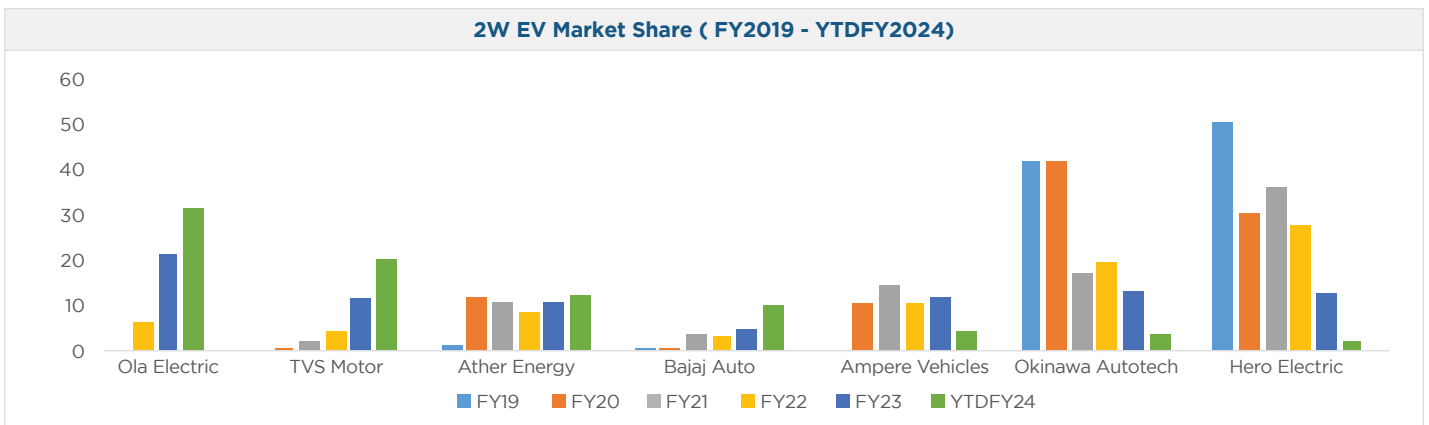


Dear Investor,

The Electric Vehicle (EV) mobility market is garnering a lot of attention from the policy makers as well as the stakeholders considering the opportunity and the evolution across technology, products, and infrastructure. In this newsletter, we discuss how the Thematic Opportunities Portfolio (TOP) is attempting to participate in the EV evolution for the 2W segment. The 2W segment is the fastest growing EV segment amongst 4W, 3W and 2W categories. The 2W share in all the EV segments stood at 63% in FY23 versus 55.1% in FY22 (Source: SIAM).

The TOP portfolio is having TVS Motor Company in the medium-term theme. With the thrust in the scooter category in the last decade, TVS Motor market share in the scooter category has increased from 12.7% in FY2014 to 25.1% in FY23 (Source: SIAM). TVS has been aggressive on new scooter launches on an ongoing basis and has reaped benefits in terms of expanding market share.

We believe that what TVS did in the traditional scooter category, can be repeated in the 2W EV category through product launches and capitalizing on its pan India dealership network. In the last 4 years, TVS has emerged as the second largest player in the 2W EV segment with a market share of 20.1% in 8MFY24 versus 11.3% in FY23 (Source: SIAM). The other incumbents in the 2W EV segment are facing challenges on product performance and limited resources on distribution channel.



Source: SIAM.

Monthly Updates:

GST collection for November 2023 is at INR 1.68 Tn, with a 15% YoY growth. This is the highest growth on a YoY basis for any month in FY2024. The average gross monthly collection in the fiscal FY2024 till now stands at INR 1.66 Tn (Source: PIB).

Portfolio Changes:

There are no changes in the portfolio, however we have increased the weight of the following:

1. SOBHA - increased by 1% to 5%. The reasons are the new launches, increasing sales - volume as well as realization and reducing debt.

Priyank Chandra

Portfolio Manager

[@priyankschandra](https://twitter.com/priyankschandra)

Thematic Opportunities Portfolio Snapshot

| Characteristic | Return on Capital | Expected Earnings Growth (FY23-FY25) | Avg. Market Cap (INR Bn) | Price Earnings Ratio (FY25) |
|----------------|-------------------|--------------------------------------|--------------------------|-----------------------------|
| TOP | 17.49 | 29.09 | 1,137 | 31.91 |

Data Source: Bloomberg & Ace Equity; Data as of 30th November 2023. ROCE/ROE are average of last 5 Years.

Performance as on 30th November 2023

| Period | TOP | BSE 500 TRI |
|------------------------------|-------|-------------|
| 1 Month | 5.71 | 7.06 |
| 3 Months | 4.04 | 6.19 |
| 6 Months | 10.78 | 14.40 |
| 1 Year | 15.92 | 13.44 |
| Since Inception (16/11/2022) | 15.72 | 14.63 |

Benchmark is BSE 500 TRI. The portfolio is spread across different market capitalization; hence BSE 500 TRI is chosen as benchmark.

The performance related information provided here is not verified by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

Source: Internal & BSE

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