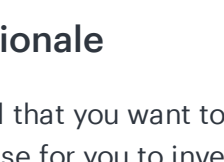
**Horizon 2035**

Optimizes investment value for goals to be achieved in 2035

3Y CAGR  
**9.64%**

Since: December 31, 2020

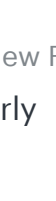
**smallcase rationale**

If you have a goal that you want to fulfil in and around the year 2035, then this is the ideal smallcase for you to invest in. There are two objectives of this smallcase - maximize the returns in the initial years & protect wealth in the later years.

- An ETF basket weighted intelligently between equity, fixed income, cash and/or gold.
- Higher equity allocation during early years to maximize wealth creation.
- For equity protection near the target date, allocation to safer asset classes like fixed income and cash increases as the target date approaches
- Long term investment - intended to be withdrawn only at the target date
- Rebalanced every year

The smallcases uses Nippon India Nifty 50 Bees ETF for the equity portion, BHARAT Bond ETF for the fixed income portion, Nippon India Liquid Bees ETF for cash portion and finally SBI Gold ETF for gold.

Created by	SEBI Reg. Number	Subscription Type
Windmill Capital	INH200007645	Free

[Invest in this smallcase here](#)**Methodology****Defining the universe**

All publicly traded Reliance ETFs on the National Stock Exchange of India are included in the universe

**Research**

Windmill Capital studies research papers and documents various asset allocation algorithms & strategies. Algorithms are further developed & adapted to suit the Indian market conditions

**ETF Screening**

- Proprietary liquidity filters are applied to select ETFs that are liquid
- Selected ETFs are divided into three categories : Equity, Gold, Fixed Income

**Asset Allocation**

The final screened ETFs are then weighted according to the selected asset allocation algorithm

**Rebalance**

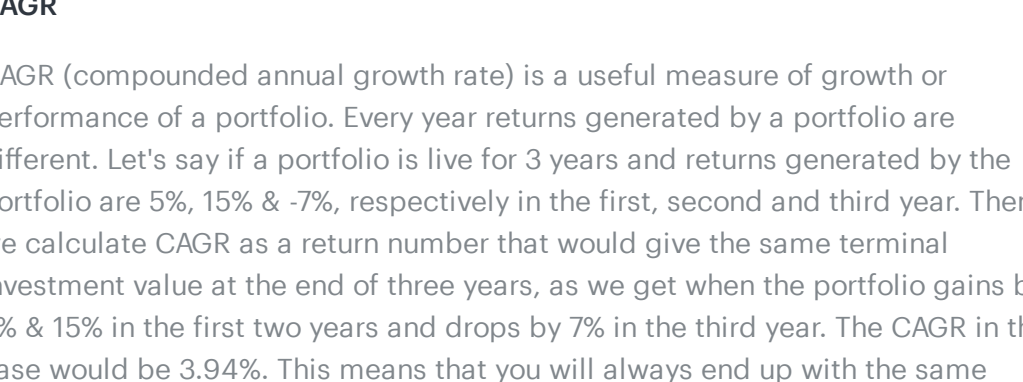
This smallcase has a yearly rebalance schedule. Once every year, the research team reviews this smallcase and realign the weights with the selected asset allocation strategy for the next year.

**Important Fields**

Inception Date	Launch Date	Marketcap Category
December 31, 2020	December 31, 2020	Equity Large Cap
Review Frequency	Last Reviewed	Next Review On
Yearly	December 31, 2023	December 31, 2024

**Live Performance vs Equity Large Cap**

● Horizon 2035    vs    ● Equity Large Cap



Note: Live performance includes rebalances. It is a tool to communicate factual return information and should not be seen as advertisement or promotion.

**Returns over various periods**

3M Returns	6M Returns	1Y Returns	3Y Returns
smallcase	smallcase	smallcase	smallcase
4.62%	7.02%	15.95%	34.42%
Equity Large...	Equity Large...	Equity Large...	Equity Large...
8.51%	14.34%	34.7%	51.22%

**How to invest****Definitions and Disclosures****CAGR**

CAGR (compounded annual growth rate) is a useful measure of growth or performance of a portfolio. Every year returns generated by a portfolio are different. Let's say if a portfolio is live for 3 years and returns generated by the portfolio are 5%, 15% & -7%, respectively in the first, second and third year. Then we calculate CAGR as a return number that would give the same terminal investment value at the end of three years, as we get when the portfolio gains by 5% & 15% in the first two years and drops by 7% in the third year. The CAGR in this case would be 3.94%. This means that you will always end up with the same investment value at the end of the third year; if your portfolio gains by 3.94% every year or 5%, 15% and -7%, respectively in the first, second and third year.

In simple words, it indicates the annual return generated by the smallcase from the date of launch. For smallcases live for less than 1 year, absolute returns in the applicable time period are shown. Only live data is considered for all calculations. Returns and CAGR numbers don't include backtested data.

P.S. - CAGR calculation methodology got updated from 25th Apr'22 on all smallcase Platforms. Please read [this post](#) to understand the changes in detail

**Volatility Label**

Changes in stock/ETF prices on a daily basis result in fluctuations to the investment value of your portfolio. In order to help investors understand the extent of fluctuation they might observe with their smallcase investment, every smallcase is categorized into one of the three volatility buckets - High, Medium and Low Volatility. This is done by comparing the smallcase's volatility against that of the Nifty 100 Index.

If the daily change in the investment value of a portfolio is too drastic, it means prices of stocks/ETFs in the portfolio are changing very rapidly. Such portfolios have High Volatility. Investing in High Volatility smallcases means that changes in your investment values can be very sudden and drastic, whereas fluctuations in the investment value of Low Volatility smallcases are expected to be lower in comparison.

For more information about how volatility is calculated, please check [here](#)

**Segment**

Stocks/ETFs belonging to a smallcase are categorized under different segments. Weightage of a segment is calculated as sum of weights of all stocks belonging to that segment. Suppose 4 stocks, with each having a weight of 10%, belong to the Food Products segment. Then the weight of the Food Product segment in the smallcase will be 40% (4\*10)

For smallcases where manager has not prescribed any weights, equal weights are assumed for calculations.

**Review**

Rebalancing is the process of periodically reviewing and updating the constituents of a smallcase. This is done to ensure that constituents in the smallcase continue to reflect the underlying theme or strategy

**Market Cap Categorization of Stocks**

All the stocks listed on NSE(National Stock Exchange) are arranged in decreasing order of Market Cap, so that the stock with the largest market cap gets 1st Rank. Stocks ranked equal to or below 100 are categorized as Large Cap. Stocks ranked below or equal to 250, but ranked above 100 are categorized as Mid Cap stocks. Stocks ranked above 250 are categorized as smallcap

**Market Cap Categorization of smallcases**

- If the sum of weights of constituent large cap stocks is greater than 50%, then smallcase is categorized as Largecap
- If the sum of weights of constituent mid cap stocks is greater than 50%, then smallcase is categorized as Midcap
- If the sum of weights of constituent small cap stocks is greater than 50%, then smallcase is categorized as Smallcap
- If the sum of weights of constituent large cap stocks is greater than 30%, sum of weights of mid cap stocks are greater than 30%, and sum of weights of large cap and mid cap stocks are greater than 80%, then smallcase is categorized as Large & Midcap
- If the sum of weights of constituent small cap stocks is greater than 30%, sum of weights of mid cap stocks are greater than 30%, and sum of weights of small cap and mid cap stocks are greater than 80%, then smallcase is categorized as Mid & Smallcap
- If none of the above conditions are met, then smallcase is categorized as Multicap

For smallcases where manager has not prescribed any weights, equal weights are assumed for calculations.

**Comparison of live performance**

To help investors make informed decisions, smallcase platform provide many tools. One of the tools provided on the platform is the comparison of the live performance of the smallcase. This comparison is a tool to communicate factual return information and should not be seen as advertisement or promotion. Following methodology is used to provide users different options to compare the performance of the smallcases

- All smallcases have an option to compare the live performance against returns generated by Bank FDs, Inflation and Equity asset class
  - FD returns are calculated using the data available from [RBI](#). The annual data for 1-3 year deposit rates is considered. This data is used to compute a daily index series, where the annual returns of the series correspond to the annual deposit rates provided by the RBI. For instance, if the annual deposit rates for year 1 is 6% and year 2 is 7%, the total return of the series after 2 years is calculated as 1\*(1+6%)\*(1+7%) - 1 = 13%. This series is also utilised to determine the CAGR between any 2 specified dates
  - Inflation returns are calculated using the data available from [IMF](#). The annual percent change in average consumer prices is considered. This data is used to compute a daily index series, where the annual returns of the series correspond to the annual inflation rates provided by the IMF. For instance, if the annual inflation rates for year 1 is 6% and year 2 is 7%, the total return of the series after 2 years is calculated as 1\*(1+6%)\*(1+7%) - 1 = 13%. This series is also utilised to determine the CAGR between any 2 specified dates
  - Equity returns represent the returns generated by Nifty 50 Index
- All smallcases have an option to compare the live performance against the returns generated by Equity Largecap section of the market - represented by Nifty100 index
- Each smallcase is categorized into one of the market cap categories using the methodology explained in the section above. Following options are made available, as per the marketcap category of the smallcase

Market Cap Category	Comparable Option
Largecap	Nifty 100
Midcap	Nifty Midcap 150
Smallcap	Nifty Smallcap 100
Large & Midcap	Nifty LargeMidcap 250
Mid & Smallcap	Nifty MidSmallcap 400
Multicap	Nifty 500

**General Investment Disclosure**

Charts and performance numbers on the platform do not include any backtested data. Please refer to the Returns Calculation Methodology to check how returns are calculated on the platform. Data used for calculation of historical returns and other information is provided by exchange approved third party data vendors and has neither been audited nor validated by the Company. For smallcases where weights are not provided by the creator, Equal weights are used to calculate all returns, numbers and ratios on the platform.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Investors should consider consulting their financial advisor while considering any investment decisions.

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