

INVESTONOMICS

6 Years to \$6 Trillion+ Indian Economy



Leading the Growing Space of Alternates

PMS AIF WORLD is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long term wealth creation and prosperity. The Investment Service Industry isn't designed to be fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing. We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in - depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey. We are very selective in our approach, we analyze PMS AIF products across 5 Ps – People, Philosophy, Performance, Portfolio, Price, with an endeavour to ascertain the Quality, Risk, and Consistency(QRC) attributes before offering the same to investors.



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Mr. Kamal Manocha

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If rise in valuations reminds to be cautious, Macro stability and rising growth raises the optimism as well

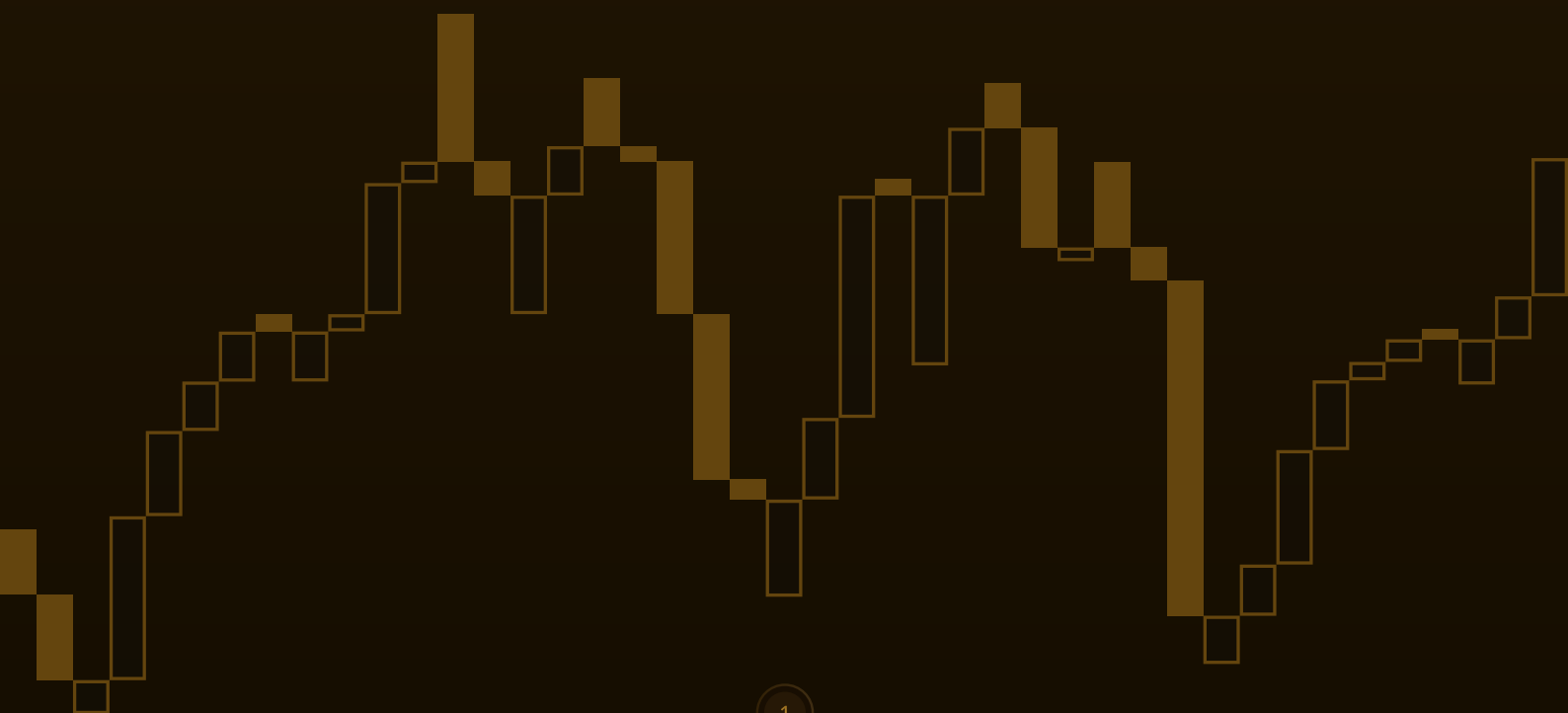
The year 2023 commenced on a subdued note, following a disappointing year for equity markets. As is often the case, most investors' expectations were aligned with recent sentiments, which were largely pessimistic due to inflationary and recessionary concerns, rising rates in the US, and selling by Foreign Institutional Investors (FIIs). Despite all this, 2023 turned out to be an extraordinary year, delivering good returns to equity investors.

With this backdrop, the year 2024 has begun on a highly positive note for equity investors.

While most investors are swayed by the current sentiment, there is an emergence of concern among the wisest and most experienced investors who do not fall prey to the prevailing mood. They understand that day is followed by night and vice versa.

It is true that valuations, especially in the small cap segment, have soared over the last year. However, upon closer inspection, many significant segments of equity indices did not perform at all in 2023. Consider the case of private banks or top Non-Banking Financial Companies (NBFCs). The technology sector has also been sidelined in the last 18 months. In fact, both technology and pharma, which had outperformed during the COVID period of 2020-21, underperformed in 2022-23.

So, while the year 2024 is a year for caution and one might keep expectations low, there are fundamentally two strong reasons for optimism as well. Elections in both India and the US could bring favorable outcomes that would lay the groundwork for the future growth of these two large economies. Secondly, central banks in the US and other developed economies are expected to adopt a dovish stance and start announcing rate cuts. This could result in an increase in FII flows back to emerging markets.



CEO's Note

Mr. Kamal Manocha



Additionally, there has been a significant development that will have its bearing on 2024: the inclusion of India in the global bond index. This is expected to drive significant inflows into Indian government bonds, creating an opportunity for the Reserve Bank of India to further build forex reserves. This is positive for the INR and will help improve the liquidity of the banking system. An increase in liquidity would not only enhance macroeconomic stability but will also reduce the cost of capital for both the government and the private sector, which will boost growth.

Lastly, two recent documents released by the finance minister – the interim budget and the white paper – focus on quality expenditure, sustainable economic growth, and strict governance discipline at all costs.

Other factors, such as rising crude oil prices and increased geo-political risks, could have an adverse impact on equity markets in 2024 and could increase volatility; hence, these factors should be monitored closely.

At PMS AIF WORLD, we offer a refined and knowledge-driven approach to investing because we believe that informed decisions lead to high performance, and this is what we aim for.

And with that, I hereby welcome all the readers to this 24th quarterly edition of INVESTONOMICS. This special edition will be released in two parts. You are currently reading part one, which discusses the theme of our 5th Annual Crystal Gazing Summit & Awards 2024 scheduled for the last week of February – 23rd & 24th Feb, 2024.

The next edition will cover the highlights, learnings, and insights from this event and will also unveil the winners of 2024 along with the full methodology followed in evaluating over 200 PMS & AIF products in association with IIM-A. For this Summit, PMS AIF WORLD has got on board 30+ India focussed PMS and AIF fund managers to give answers to all realistic questions of investors.

PMS AIF WORLD, with its keen focus on offering curated investment strategies, invites you to join us in unravelling the narratives of growth that promise to redefine the contours of wealth creation.

As we explore the avenues that promise not just growth but a redefinition of wealth creation, remember, the future belongs to those who prepare for it today.

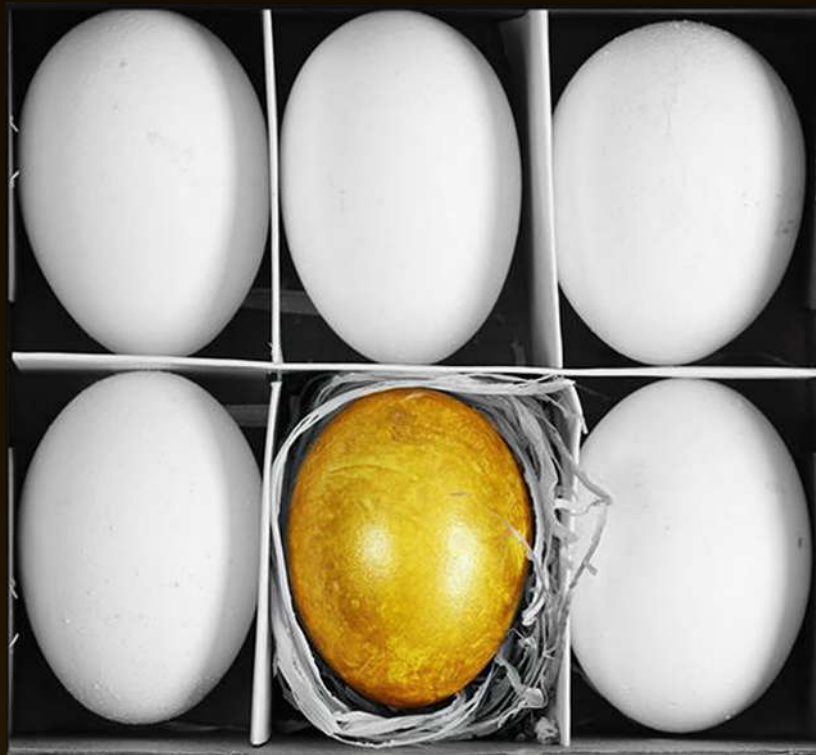
I look forward to seeing you at the event!

“ In the dance of economies and markets, informed steps lead to the most graceful outcomes.

- Kamal Manocha



**We Help You
Invest in the**



Best Portfolios



PMS AIF WORLD

The most thoughtful Summit for Investors

Crystal Gazing 5.0



**6 years to \$6 trillion
Indian Economy**

Feb, 2024

Crystal Gazing 5.0

6 Years to \$6 Trillion Economy

Our Partners

TITLE



PLATINUM



Crystal Gazing 5.0

6 Years to \$6 Trillion Economy

Our Partners

GOLD



TATA ASSET MANAGEMENT

SILVER



Esteemed Speakers



Nilesh Shah

Managing Director,
Kotak Mahindra AMC



Bharat Shah

Executive Director,
ASK Group



Sunil Singhania

Founder,
Abakkus Asset
Managers



Anand Shah

Head – PMS & AIF
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Rajesh Kothari

Founder & MD,
AlfAccurate Advisors



Hitesh Zaveri

SVP & Head – Listed
Equity Alternatives,
Axis Alternates



Aakash Desai

Head of Private Credit,
360 ONE Asset



Gaurav Mehta

CIO, Alternatives -
Equity
SBI Funds Management
Limited



Nishad Khanolkar

President & Fund
Manager,
IIOF

Esteemed Speakers



Jaimin Gupta

Co-Founder,
Chanakya Fund



Jyotivardhan Jaipuria

Founder, Valentis
Advisors



Dhaval Patel

Fund Manager -
Alternatives,
Axis Alternates



Nimesh Mehta

Director & Head - Sales,
BD & Products,
ASK Investment
Managers



Manish Bhandari

Director and Principal
Officer,
Vallum Capital



Ashish Jagnani

Fund Manager,
Kotak Mahindra AMC



Govind Agrawal

Director,
AlfAccurate Advisors
Pvt. Ltd.



Sandip Bansal

Senior Portfolio
Manager,
ASK Investment
Managers



EA Sundaram

Executive Director,
BugleRock Capital
Private Limited

Esteemed Speakers



Bhavin Shah
Founder,
Sameeksha Capital



Amit Jeswani
Founder,
Stallion Asset



Neil Bahal
Founder & Fund
Manager,
Negen Capital



Anunaya Kumar
President,
Sales & Distribution,
360 ONE Asset



Rajnish Garg
Partner & Fund
Manager,
INVasset



Vikas Khemani
Founder,
Carnelian Asset Advisors



Vineet Jain
CEO & Founder,
Volvin Limited



Sonam Srivastava
Founder,
Wright Research



Yash Ravel
CEO - Fund
Management,
Welspun One

Esteemed Speakers



Divam Sharma
CEO & Co-founder,
Green Portfolio



Chockalingam Narayanan
Senior Fund Manager,
PMS & AIF,
ICICI Prudential AMC



Praveen Kumar
CIO,
AlphaGrep IM



Arun Subrahmanyam
Founder & Managing
Partner,
Ampersand Capital



Anirudh Garg
Partner & Fund
Manager,
INVasset



Ashish Ahluwalia
Director - Private Equity,
Axis Alternates



Abhisar Jain
Head and Fund
Manager,
Monarch AIF



Shekhar Daga
Head - Private Capital,
ICICI Prudential AMC



Kunal Pawaskar
Principal Officer
& Head - PMS,
Tata AMC



Raman Nagpal
Founder & CIO,
Alta Cura

Esteemed Moderators



Archan Thakore

Chief - Biz Dev (Pvt
Wealth and Banks),
Motilal Oswal AMC



Rakhi Prasad

Investment Strategist,
R4 Family Office



Rakesh Rathod

Lead - Advisory
Business,
Smallcase



Kamal Manocha

Founder & CEO,
PMS AIF World



Ritika Farma

Director & EVP,
PMS AIF World



N Mahalakshmi

Senior Consulting
Editor,
Moneycontrol



Romit Barat

Co-Owner and Partner,
Akta Capital Advisers
LLP



Lakshmi Iyer

CEO - Investment &
Strategy,
Kotak Alternate Asset
Managers Limited

Itinerary

23rd Feb 2024

02:00 pm - 02:15 pm

Aakriti Narula

Emcee

02:15 pm - 02:45 pm

Bharat Shah

Moderator: Kamal Manocha

What does the trinity of Higher, Durable, and Qualitative growth of Indian economy convey for the future of stock markets?

02:45 pm - 03:30 pm

Chockalingam Narayanan | Divam Sharma | Hitesh Zaveri

Moderator: Rakhi Prasad

Are we heading towards a Bubble OR is this the beginning of a Mega Bull Run?

03:30 pm - 03:45 pm

Ashish Ahluwalia

Why and how to invest in Private Equity Alternatives

03:45 pm - 04:30 pm

Akash Desai | Shekhar Daga | Dhaval Patel

Moderator: Lakshmi Iyer

Does the private capex boom offer an opportunity for private credit funds to lend smartly for high double-digit returns?

04:30 pm - 05:15 pm

Gaurav Mehta | Kunal Pawaskar | Ashish Jagnani

Moderator: Romit Barat

Cyclicals vs Seculars: The bigger opportunity over next 3 years

05:15 pm - 06:15 pm

Sunil Singhanian | Nilesh Shah | Rajesh Kothari | Vikas Khemani

Moderator: Kamal Manocha

How will the structure of India's top 500 companies likely transform as the country moves towards a \$6 trillion economy?

06:15 pm - 07:15 pm

Nishad Khanolkar | Jaimin Gupta | Yash Ravel | Neil Bahal

Moderator: N Mahalakshmi

Alternative strategies to tap opportunities that could create un-paralleled wealth in the future

07:15 pm - 08:00 pm

Praveen Kumar | Vineet Jain | Raman Nagpal

Moderator: N Mahalakshmi

Role of alternative investment strategies for better risk-adjusted returns in the future

08:00 pm - 08:15 pm

Team PMS AIF World

Itinerary

24th Feb 2024

10:00 am - 10:15 am	Aishwarya Singh Emcee
10:15 am - 11:00 am	Amit Jeswani Anirudh Garg Sonam Srivastava Moderator: Kamal Manocha If Quant can be unbiased, Human can be a Genius?
11:00 am - 11:45 am	Manish Bhandari Rajnish Garg Arun Subrahmanyam Moderator: Kamal Manocha How to identify fast growing and compounding businesses going ahead?
12:00 pm - 12:45 pm	Bhavin Shah Jyotivardhan Jaipuria EA Sundaram Moderator: Ritika Farma How to steer portfolio towards sustained wealth creation in a landscape marked by high valuations?
12:45 pm - 01:00 pm	Anand Shah Trend has changed
01:15 pm - 02:00 pm	Anunaya Kumar Nimesh Mehta Moderator: Rakesh Rathod As more investors embrace risk, how to make informed decisions and avoid the greed trap?
02:00 pm - 02:45 pm	Sandip Bansal Govind Agrawal Abhisar Jain Moderator: Archan Thakore Why is the age-old flexicap among the most favored investment styles and how does it suit the present times?
02:45 pm - 03:30 pm	Team IIM-A Awards
03:30 pm - 03:45 pm	Team PMS AIF World Vote of Thanks



PMS AIF WORLD

Book an appointment with our experts

We evaluate **5 P factors** across
People, Philosophy, Performance,
Portfolio, and Price
and select best ones based on
Quality, Risk and Consistency scores



Why should investors have an allocation to alternative investments? And how will the Indian alternative industry be placed in the coming years?

Alternative investment is a financial asset that does not classify into one of the traditional investment categories (including stocks, bonds, and cash). The terms “traditional” and “alternative” should not imply that alternatives are necessarily uncommon. Alternative investments can include Private Equity (PE) or Venture Capital (VC), Hedge Funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also classified as an alternative investment.

Alternative investments provide clients with a differentiated value proposition, enabling them to diversify their portfolios with new opportunities. Alternate investments are generally less volatile and generate superior risk-adjusted returns, making them attractive even during turbulent times.

Like any investment, the rate of return for alternatives is not guaranteed, but there is potential for it to be higher than that of traditional investments.

India being a growth economy, there is a lot of push on infrastructure, manufacturing, start-up ecosystem, entrepreneurship etc. Based on RBI's reports, of the total household assets of ~11.1 Tn\$, nearly two-third i.e. ~66.2%, are still in real assets of property (50.7%) & gold (15.5%). Bank Deposits form ~14%, insurance & pension funds form ~6% each, and equities still account for only 4.7% of these household assets. Hence, there is a lot of scope for growth.

All of this should continue the push/growth in alternates in India like Property funds, Private Equity (PE) / Venture Capital (VC) funds, Private Credit funds etc.

Increasing dominance of Alternative Investments

Overall, Global AUM across asset classes is expected to increase from ~98 Tn\$ to ~128 Tn\$ in next 4-5 years. Alternates (& passives) are expected to lead this growth. Alternates AUM is ~20 Tn\$ (21% of overall AUM) as of 2022, which is projected to rise to around \$29 trillion in the next 4-5 years, representing 22% of the overall AUM. Many emerging economies are switching from a savings-oriented approach to an investment approach, making themselves attractive to investors seeking new opportunities. Alternates is the only asset class expected to increase its % share in global AUM in next 4-5 yrs (apart from passives).

Over the past five years, the Alternative Investment Fund (AIF) Commitments in India have witnessed an impressive five-fold growth, increasing from approximately 1.7 lakh crore INR to around 8.3 lakh crore INR as of FY'23. Likewise, the PMS industry has experienced a two-fold growth during the same period, rising from around 2.5 lakh crore INR to approximately 4.9 lakh crore INR (source: SEBI website).

Growth in AIF commitments has been primarily driven by Category II funds, which include Property Funds, Private Equity, Private Credit etc. Category II has seen a remarkable jump of nearly 6.5 times, from ~1.1 lakh crore INR to ~6.9 lakh crore INR, at a CAGR of ~46%.

Why should investors have an allocation to alternative investments? And how will the Indian alternative industry be placed in the coming years?

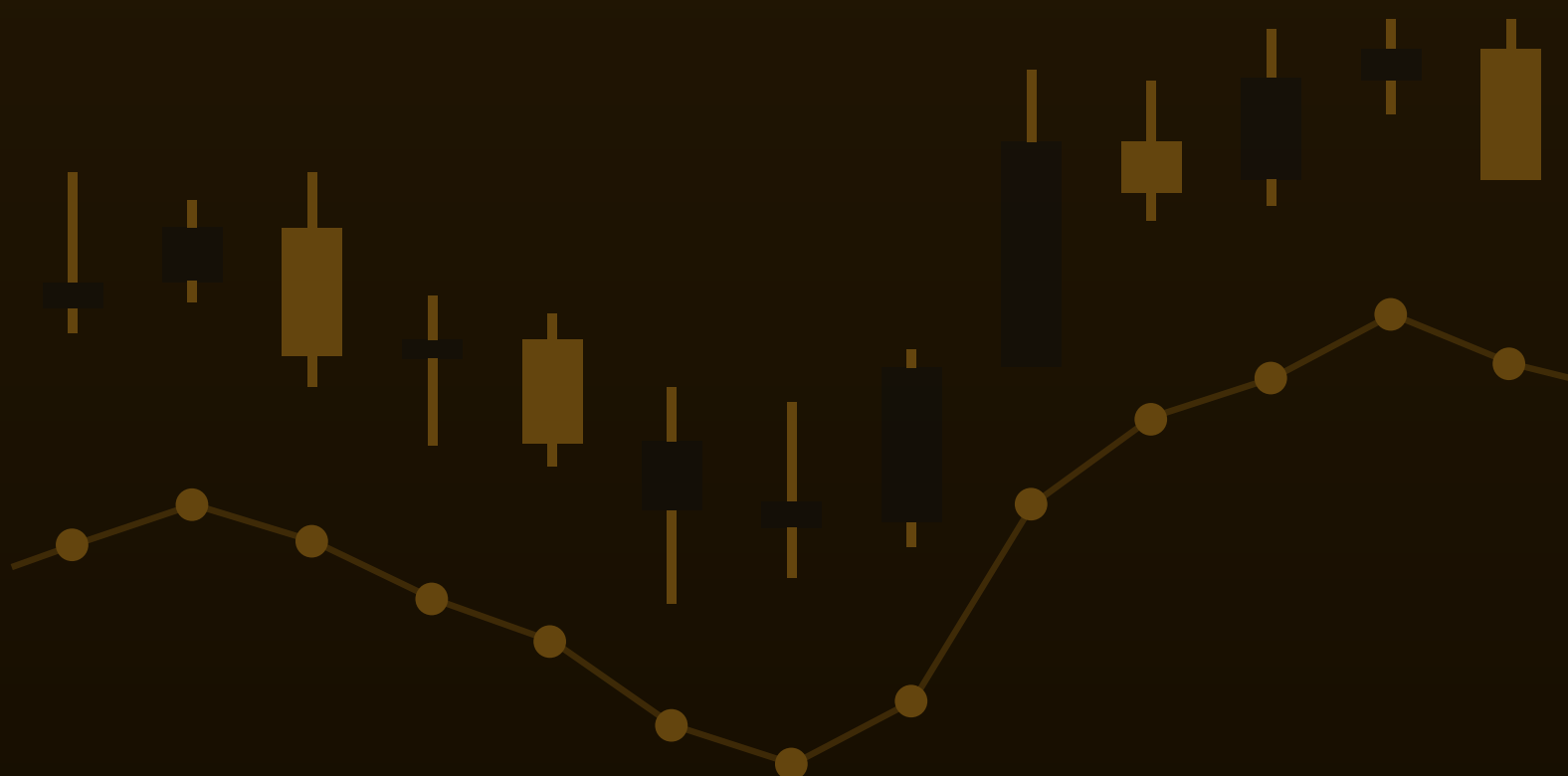
Future growth prospects of Alternative Investment Fund (AIF) and Portfolio Management Services (PMS) Industry in India

AIF commitments are expected to witness a significant three-fold increase in their AUM, from approximately 8.3 lakh crore INR (~\$100 billion) to around 26 lakh crore INR (~\$320 billion) in the next 4-5 years, reflecting a robust 33% compound annual growth rate (CAGR). Similarly, the PMS (Portfolio Management Services) industry in India is poised for an approximate two-fold jump in AUM, increasing from around 4.9 lakh crore INR to approximately 10 lakh crore INR (~\$60 billion to ~\$120 billion).

These trends align with India's projected growth as an approximately \$8 trillion economy in the next 8-9 years, and an expected four-fold increase in upper-income households to reach approximately 2.5 crore households from current ~60 lakh households.

- Nimesh Mehta, Director & Head, Sales & Products – ASK Investment Managers
- Vishal Shah, Senior Vice President – Products - ASK Investment Managers

The authors are Director & Head - Sales & Products and Senior Vice President – Products. The views and opinions expressed in this article are personal.



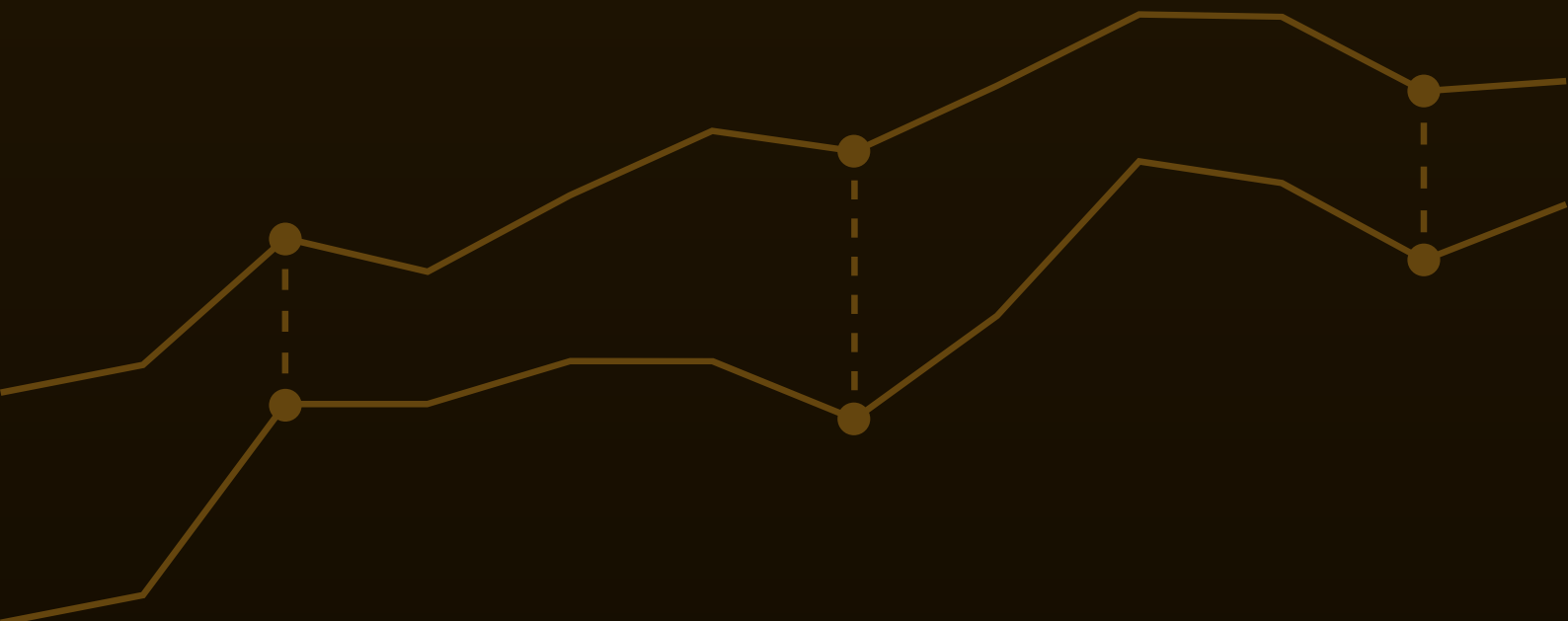
In the dynamic world of finance, navigating the unpredictable tides of the market is a challenge that requires not just skill, but a robust philosophy. At ASK Investment Managers Ltd., we have honed such a philosophy over the course of three decades wherein we have weathered market storms and sailed through economic booms. Our firm stands as a testament to the power of a strong investment philosophy wherein we believe in the dual objectives of capital preservation and growth for our investors.

This philosophy is not just about making profitable investments; it's about creating a sustainable growth model that benefits our investors in the long run. It's about understanding that in the world of finance, the tortoise often beats the hare. And this philosophy has been the cornerstone of our success.

Our philosophy is simple yet profound - we strive to provide preservation and growth of capital to our investors. We don't chase trends; instead, we focus on the high-quality segment of the market with robust growth potential. This approach is not about playing it safe; it's about understanding that true growth comes from investing in value, not chasing after the next big thing.

We lean towards the certainty of earnings over mere quantum of earnings growth and believe in the superior and consistent quality of earnings over mere quantum of earnings growth. We don't settle for less; we believe in investing in high-quality assets at a reasonable price rather than settling for inferior quality at an arithmetically cheap price.

Our research process is meticulous and thorough. It begins with Idea Generation & Initial Due Diligence. Ideas are generated through dialogues with management, peer reviews, industry specialists, and broking firms. Out of approximately 6,500 listed companies in India, over 90% are eliminated based solely on management quality. The remaining companies are analysed based on our internal parameters, resulting in a universe of approximately 200-250 businesses.



Once part of the investment universe, the team conducts ongoing review meetings with the management. Our focus is primarily on in-house research, supplemented by external assistance. The next step involves Financial Statement Analysis. Our investment team prepares a detailed, comprehensive financial summary for each stock in our universe. This financial summary is updated on an ongoing basis, based on inputs derived from management meetings and periodic results.

Corporate Governance Analysis forms an integral part of our research process. We evaluate management parameters like integrity, vision, execution, capital allocation skills, and capital distribution philosophy in detail to assess a firm's corporate governance.

Our investment team follows a rigorous, well-developed in-house model for Business Valuation. The value of a business is the sum total of two critical elements: Value of Past and Value of Future. The Value of Past is based on the present value of maintainable profits if no more capex is incurred in the future. The Value of Future is the value of the estimated growth of the business.

Our team has adhered to this investment philosophy for many years. This, coupled with our richly experienced investment team, has helped deliver successful results over longer periods.

As we navigate the ever-changing financial landscape, our philosophy remains our guiding light, illuminating our path and helping us make decisions that stand the test of time. And as we look to the future, we remain committed to this philosophy, confident in the knowledge that it will continue to guide us towards sustainable, long-term growth.

- **Nimesh Mehta, Director & Head, Sales & Products – ASK Investment Managers**
- **Vishal Shah, Senior Vice President – Products - ASK Investment Managers**

The authors are Director & Head - Sales & Products and Senior Vice President – Products. The views and opinions expressed in this article are personal.



India's budget has always been a topic of great interest and anticipation. This budget highlighted govt's commitment to inclusive development, good governance, and sustainable growth. It sets the vision, i.e. 'With a strong foundation and effective policies, India will become a developed nation by 2047'. Here are the key highlights of interim budget 2024.

7 Areas of Govt Focus

1. Focus on Development

The government aims to make India a developed economy by 2047, focusing on the poor, women, youth, and farmers. Various assistance like Credit assistance to 78 lakh street vendors under scheme PM-SVANidhi has been granted.

2. Focus on Power Sector & Solar Energy

The government aims to promote solar energy by installing solar panels on rooftops and providing free power to households.

- 10 crore LPG connections released under PMUY
- 36.9 crore LED bulbs, 72.2 lakh LED Tube lights, and 23.6 lakh Energy efficient fans distributed under UJALA
- 1.3 crore LED Street Lights installed under SNLP

3. Focus on participative economic growth

The main focus of the government is that the people from all parts of country should actively participate in the economic growth. The government has successfully transferred benefits directly to people, eliminating middlemen and minimizing leakages.

4. Special Focus on Women

The government has announced various measures to empower women, including health insurance for healthcare workers and financial support for self-help women groups.

- 30 crore Mudra Yojana loans disbursed to women entrepreneurs
- Increased female enrolment in higher education by 28% in 10 years
- 43% of female enrolment in STEM courses
- 1 crore women assisted by 83 lakh Self-Help Groups (SHGs)

5. Focus on Fiscal Prudence

The government aims to reduce the fiscal deficit and plans to raise funds through disinvestment

6. Focus Tackling Multi-dimensional Poverty

The government aims to tackle poverty beyond a monetary definition and focus on empowering the poor. Substantive development across all forms of infrastructure: Physical, Digital, and Social.

7. Focus on Affordable Housing

The government plans to provide interest-free loans to the youth and promote affordable housing for the middle class. Fostering entrepreneurial aspirations of Youth-43 crore loans sanctioned under PM Mudra Yojana scheme.

Important Numbers

- For the fiscal year 2024-25, the government projects a 10.5% nominal GDP growth
- The Centre will borrow Rs 14.13 lakh crore from the markets in 2024-25 to finance its fiscal deficit
- The government allocated Rs 11.1 lakh crore as capital expenditure for the next fiscal year. This is a rise of 11.1%
- The FY25 capex at 3.4% of the GDP

Building on its commitment to inclusive growth and governance, the interim budget showcased India's decade-long progress and its forward-looking vision, aiming for developed nation status by 2047. This ambition extends beyond mere numbers, highlighting India's strategic, diplomatic, and resilient economic manoeuvres.

As India cements its place in global economic discussions, its stock market triumphs signal its potential as a powerhouse and serve as an inspiration for emerging markets, underscoring its pivotal role in the global economic landscape.

Having said that, markets are fair to expensive right now [as of Feb 8th 2024], where Nifty 50 PE (on a trailing basis) stands at around 22, the Nifty Mid Cap 100 PE is around 26, and the Nifty Small Cap 100 PE is around 30.

We at PMS AIF WORLD declutter investors thoughts which are crowded with biases, and help them make good & informed investment decisions, with our in-depth knowledge and analytics. We understand the gravity of investment decisions and our mission is to ensure that our clients are equipped with the insights and guidance required to navigate any complexities, ensuring that our clients' time and money are invested wisely for optimal returns.



Investment Objective:

ASK Indian Entrepreneur Portfolio (ASK IEP) invests in entrepreneurially driven and/or family owned businesses; listed on the Indian stock markets, for compounding gains over the medium to long term.

Investment Strategy:

Invests in Indian entrepreneurial businesses of size, superior quality, and high growth at fair valuations. Invests into quality entrepreneurs with vision and dynamism, high standards of governance, wisdom, and demonstrated capital allocation and capital distribution skills.

Investment Approach Research Methodology and Filtration:



Note: Maximum of 20% of the portfolio may be an exception to the above.

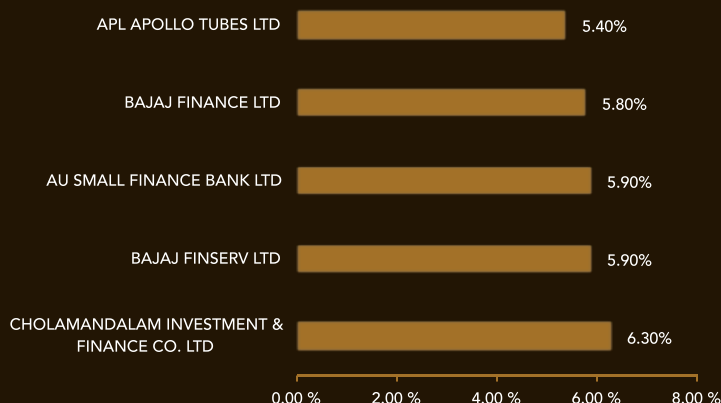
*at the time of 1st purchase of the stock.

Performance

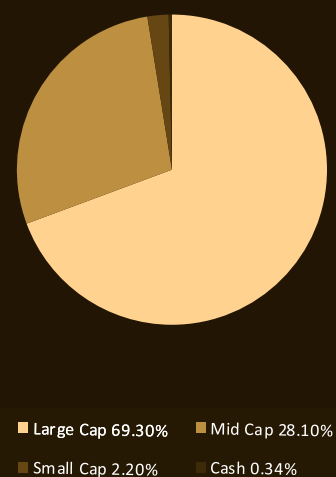
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ASK IEP	3.70%	7.20%	10.00%	20.50%	5.00%	13.80%	14.80%	18.40%	17.60%
BSE 500 TR	8.00%	12.40%	18.50%	26.50%	15.20%	20.40%	17.60%	16.10%	13.10%

Portfolios: Stocks/Sectors/Market Cap Allocation

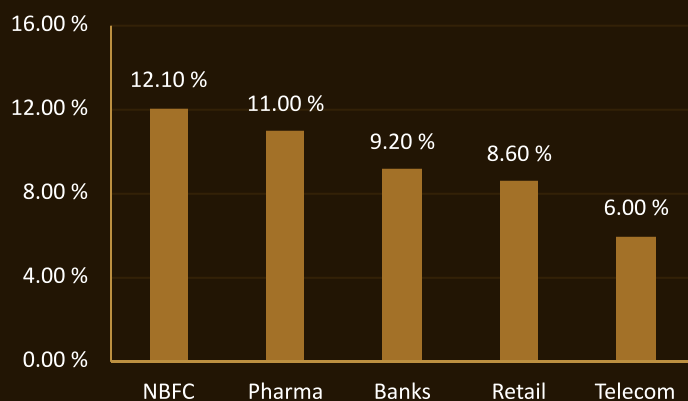
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

27

Benchmark

BSE 500 TR

AUM

19,852 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

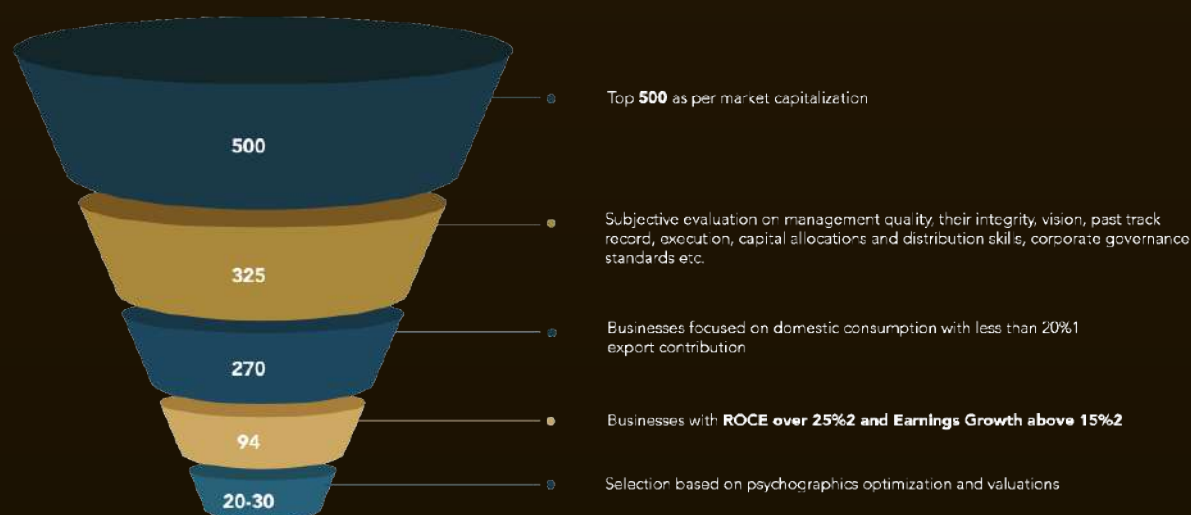
To build a portfolio of around 20-30 businesses representing quality and superior long term compounding potential.

Investment Strategy:

Identify long-term sustainable domestic growth business opportunities likely to benefit from growth acceleration in domestic economy.

Construct of ASK DRP Portfolio:

- Invest in businesses with competitive advantage and key beneficiary in respective sectors: Enables growth from economic resurgence and increase in disposable income which can sustain for multiple years.
 - Increasing per capita income and increase in penetration
 - Urbanization and premiumization
- Identify companies which could be potential beneficiaries of GST and other reforms.
- Invest in businesses which would benefit from reduction in tax rates.



ASK Investment Managers

Domestic Resurgence Portfolio (DRP)

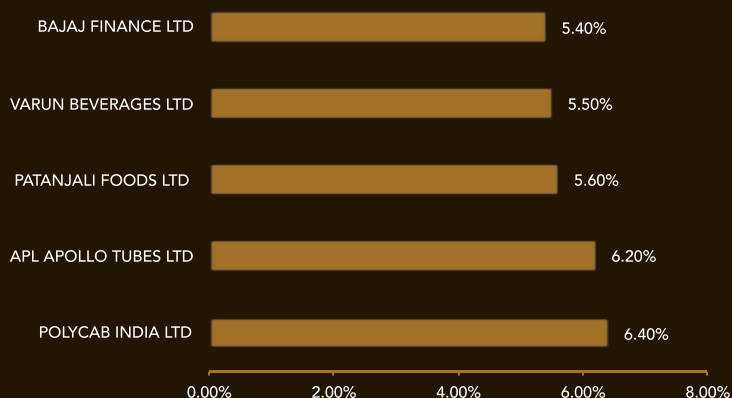
ASK Investment Managers

Performance

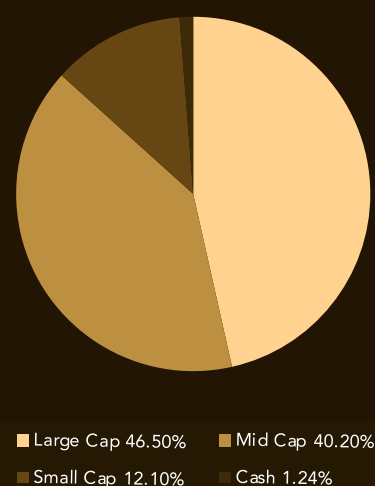
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ASK DRP	4.50%	9.50%	16.60%	29.10%	11.10%	18.60%	16.80%	-	14.20%
BSE 500 TR	8.00%	12.40%	18.50%	26.50%	15.20%	20.40%	17.60%	-	15.80%

Portfolios: Stocks/Sectors/Market Cap Allocation

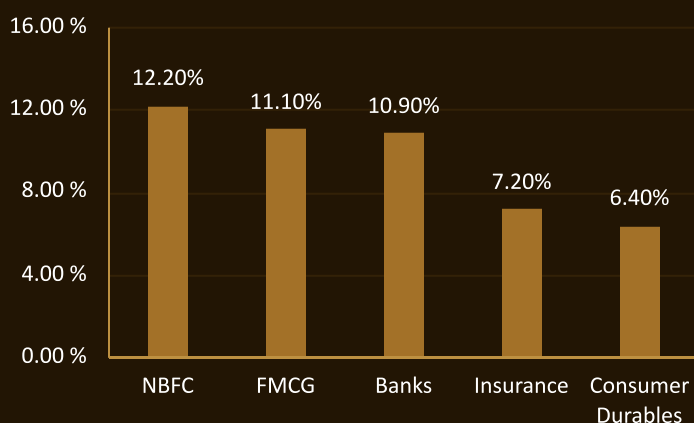
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
27

Benchmark
BSE 500 TR

AUM
1,008 Cr

Date as of
31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

To build a concentrated portfolio of businesses across range of market capitalization (predominantly into mid and small cap stocks), representing quality and superior long-term compounding potential.

Investment Strategy:

Buying businesses with a large competitive advantage & capital efficiency in industries with a large size of opportunity, that offer superior growth over long period of time, focused portfolio of mid-sized businesses with a proven track record which could go on to become much larger thereby creating significant investment returns.

Investment Approach Research Methodology and Filtration:



Note: Maximum of 20% of the portfolio may be a deviation to the above conditions

*at the time of 1st portfolio construct

ASK Investment Managers

Emerging Opportunities Portfolio (EOP)

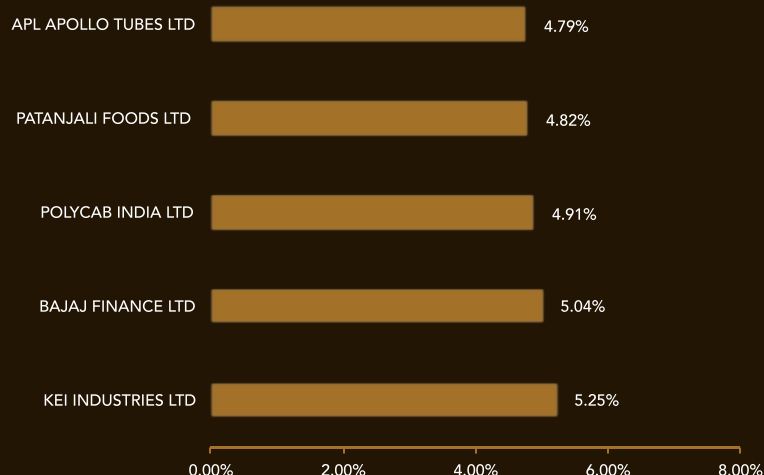
ASK Investment Managers

Performance

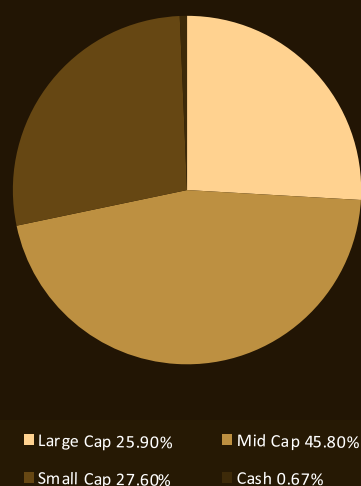
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ASK EOP	3.90%	9.90%	16.40%	25.90%	6.40%	17.00%	16.90%	-	12.90%
BSE 500 TR	8.00%	12.40%	18.50%	26.50%	15.20%	20.40%	17.60%	-	15.10%

Portfolios: Stocks/Sectors/Market Cap Allocation

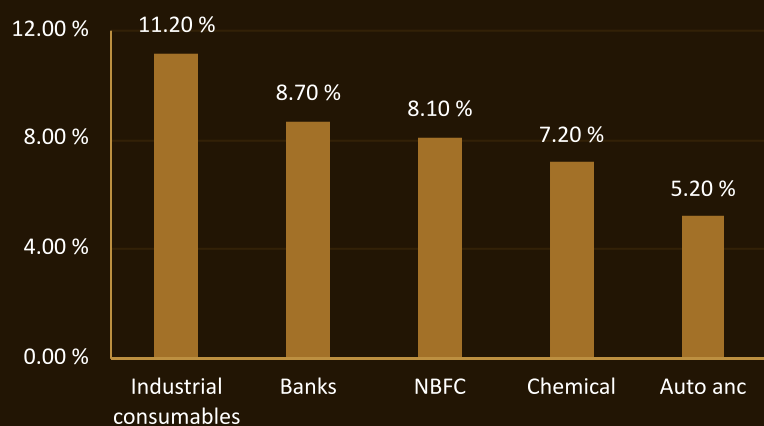
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

32

Benchmark

BSE 500 TR

AUM

821 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

The fund aims to generate long term capital appreciation by investing in a diversified portfolio of equity instruments of companies with brands.

Investment Strategy:

Axis 'Brand Equity' Portfolio is a compact portfolio investing in equity that endeavors to achieve long term capital appreciation through investment in companies with 'established and emerging brands.' The allocation will consist of best ideas within this space. While the portfolio will consist of bottom up best ideas, portfolio construction will target reasonable diversification across sectors. Investments will be across market capitalizations.

The portfolio seeks to buy businesses with strong brands that provide:

- Sustainable competitive advantage
- Capable Management Team
- Good corporate governance

Why Invest in Brands?

A brand is an identification of a unique mnemonic that identifies or distinguishes a product or service from its competitors. A good brand often goes beyond the letters or image. It tends to help all stakeholders, customers, suppliers, employees and management associated with the company's business and its products

- Strong Connect with the customer
- Differentiated Positioning
- Distinguishable Product/Service Quality
- Consistency in delivery of good performance
- Innovation

Alternates by Axis

Brand Equity Portfolio

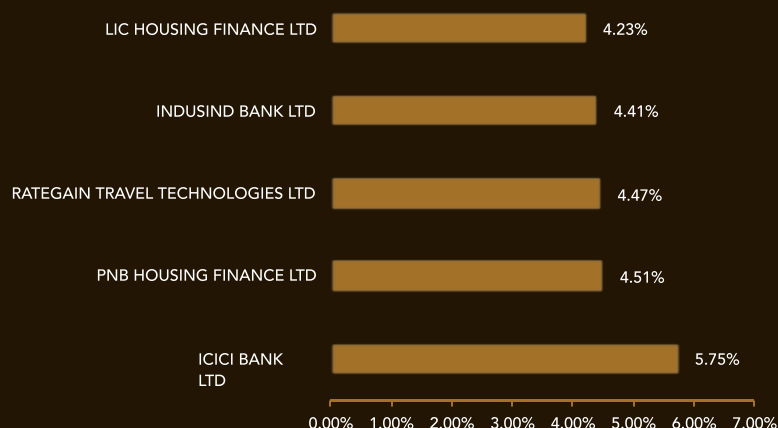


Performance

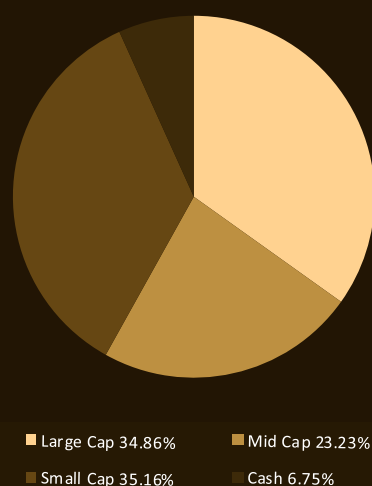
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Axis Brand Equity Portfolio	4.11%	7.44%	13.77%	24.63%	12.76%	16.17%	15.09%	-	12.57%
NIFTY 50 TRI	7.94%	10.85%	13.81%	21.30%	13.24%	17.22%	16.24%	-	15.74%

Portfolios: Stocks/Sectors/Market Cap Allocation

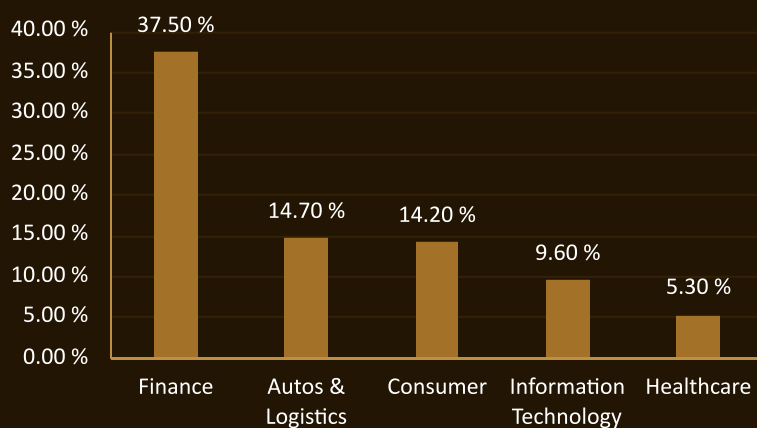
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
33

Benchmark
NIFTY 50 TRI

AUM
1,269 Cr

Date as of
31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

To generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments across market capitalization.

Investment Strategy:

Axis Core & Satellite Portfolio is a compact portfolio investing in equity and equity related instruments. The portfolio construction follows a core & satellite approach with an aim to build a cycle agnostic portfolio of companies geared towards sustainable alpha generation.

The Portfolio comprises two parts viz. "Core" and "Satellite".

Core – Fundamentally Strong businesses with Strong Brand Presence.

‘Core’ part comprises strong brands.

Businesses with sustainable competitive advantage driven by strong brands. The segment will offer an eclectic mix of Established, Emerging & Turnaround brands.

The ‘Satellite’ part comprises of companies with cyclical business models with a track record of superior capital allocation policy. The Segment further broken up into ‘Evergreen capital Allocators’ & ‘Allocators driven by change’.

The allocation will consist of the best ideas within each category. While the portfolio will consist of bottom-up best ideas, portfolio construction will target reasonable diversification across sectors. Investments will be across market capitalizations.



Performance

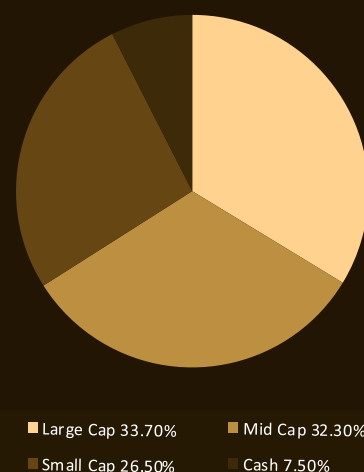
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Axis Core & Satellite Portfolio	5.81%	8.18%	15.64%	31.77%	16.61%	17.11%	-	-	16.52%
NIFTY 50 TRI	7.94%	10.85%	13.81%	21.30%	13.24%	17.22%	-	-	17.09%

Portfolios: Stocks/Sectors/Market Cap Allocation

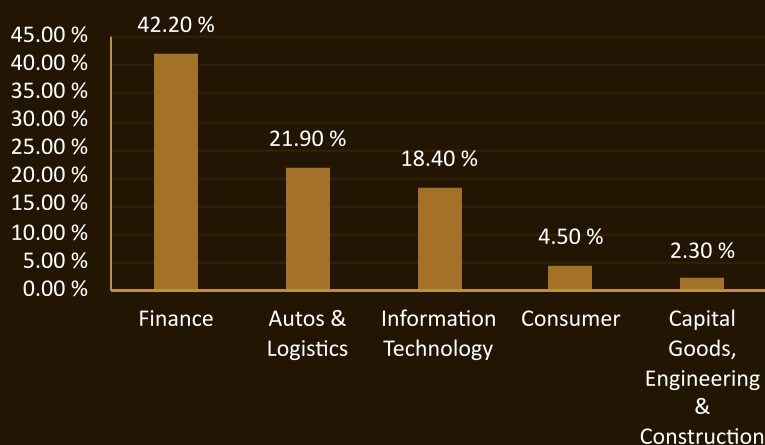
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
30

Benchmark
NIFTY 50 TRI

AUM
127 Cr

Date as of
31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

ICICI Prudential PMS Contra Strategy (the “Contra Strategy”) seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing

Investment Strategy:

The Contra Strategy aims to provide long term capital appreciation and generate returns by investing in stocks or sectors, which are available at their intrinsic valuations and are expected to perform well in the long run. For defensive consideration, the Contra Strategy may invest in debt and money market mutual fund schemes.

- A focused portfolio of investment ideas, agnostic to market capitalization. The Strategy aims to invest across market capitalisation.
- Optimal diversification across stocks, with the opportunity to be overweight vis -à-vis its benchmark, S&P BSE 500 Index, on certain high conviction picks, to potentially generate higher alpha.
- The Contra Strategy may not be restricted by any particular investment style and may opt for flexibility to select stocks across investment styles.
- May aim to use cash as a hedge against sharp declines in equity in an endeavour to protect the Portfolio.

Investment Philosophy:

- Core belief is that companies create wealth and not markets for which we aim to identify prominent businesses with competent management at reasonable valuations.
- Identifying stocks which have potential growth opportunities provided by business cyclicity, special situations, and/or mispricing by the market.
- Portfolio comprises of companies with Sustainable Earnings Growth and Improving ROE and which have a sustainable “Moat”. Moat allows a firm to have earnings growth due to a competitive advantage

Disclaimer: The investment strategy, approach and the structure of the strategy herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The above stated contents are only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement without any prior notice to investors. Please refer to the disclosure document & client agreement for details and risk factors. Investment Objective in line with Disclosure Document (DD).

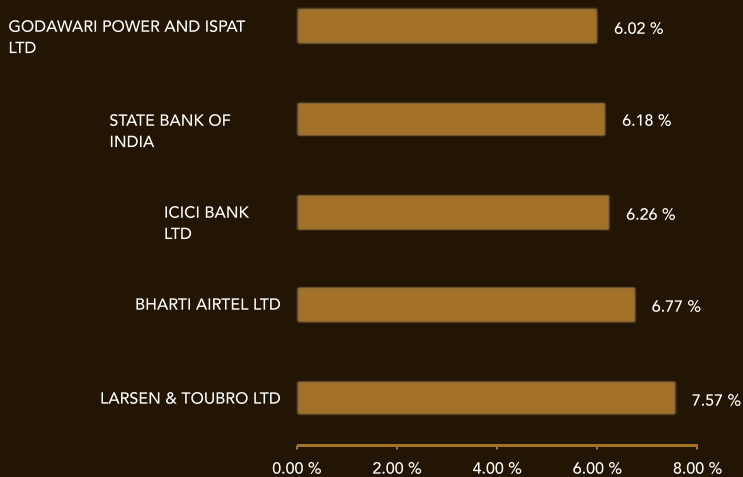


Performance

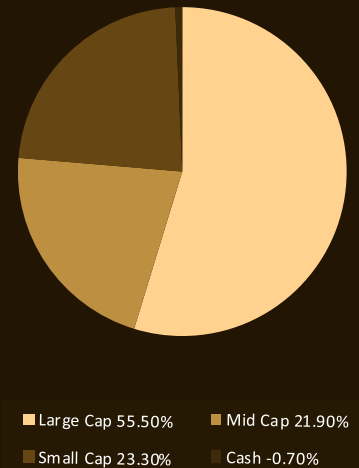
Strategy Name	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	SI
ICICI Prudential PMS Contra Strategy	9.01%	12.45%	22.91%	34.83%	27.24%	30.14%	26.88%	23.31%	21.61%
S&P BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.15%	20.41%	19.90%	17.63%	15.46%

Portfolios: Stocks/Sectors/Market Cap Allocation

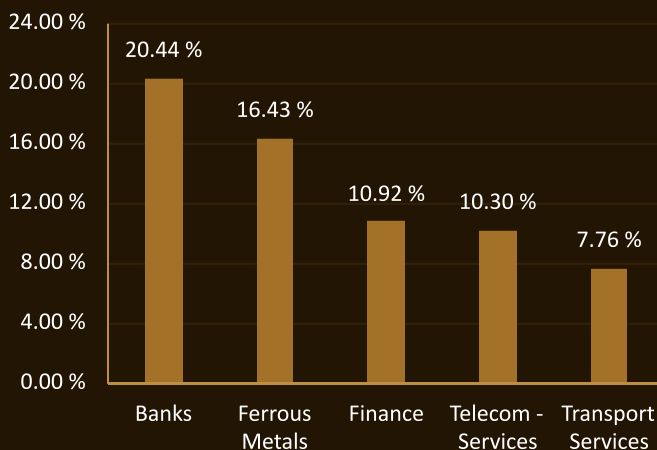
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

26

Benchmark

S&P BSE 500 TRI

AUM

3919.6 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

ICICI Prudential PMS PIPE Strategy (the "PIPE Strategy") aims to provide long-term capital appreciation and generate returns by investing predominantly in Mid and Small Cap segment of the market by having exposure in companies enjoying some economic moat ; and/or undergoing special situations or in the midst of unfavorable business cycle.

Investment Strategy:

The PIPE Strategy that aims to provide long-term capital appreciation and generate returns by investing into companies, primarily in the Mid and Small Cap segment of the market. For defensive considerations, while waiting for expected investment opportunities or to meet the liquidity requirements from time to time, the PIPE Strategy may invest in debt and money market instruments or units of debt and money market mutual fund schemes.

- The PIPE Strategy may look to invest in companies which are fundamentally strong, and which may be considered to be one of the market leaders in their industries. Additionally, the PIPE Strategy will aim to invest in companies where the market capitalization at the time of investment is very small but has the potential to become large because of various dynamics like strong / upcoming business line, effective management, improving margins etc.
- The Portfolio Manager shall consider one or more of the following aspects for identifying the stocks to invest in: – Long term calls on stocks which have the potential to offer returns. – Stocks which have potential growth opportunities provided by business cyclicity, special situations, and/or mispricing by the market. – Qualitative assessment based on the concept of 'Moat' which allows a firm to earn above-average returns on capital over a long period of time. Concept of Moat provides an analytical framework for selecting companies that usually perform better as compared to their competitors for a number of years the moat exists.

Investment Philosophy:

- PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of an unfavourable business cycle.
- The Strategy shall follow a top down approach in sector selection and bottom up process for stock selection.
- The Strategy may look to invest in companies which are fundamentally strong, and which may be considered to be one of the market leaders in their industries.

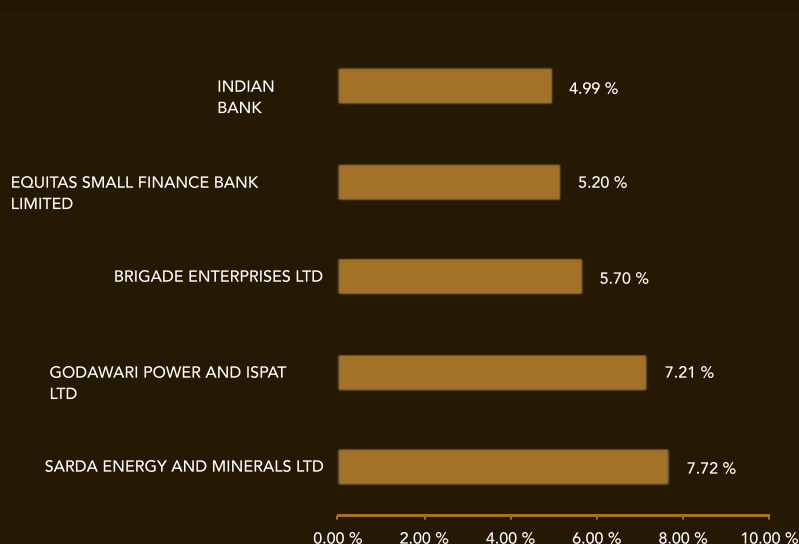
Disclaimer: The investment strategy, approach and the structure of the strategy herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The above stated contents are only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement without any prior notice to investors. Please refer to the disclosure document & client agreement for details and risk factors. Investment Objective in line with Disclosure Document (DD).

Performance

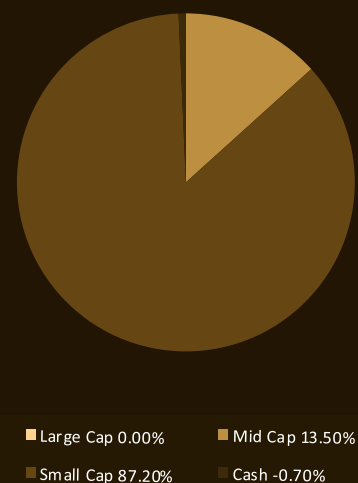
Strategy Name	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	SI
ICICI Prudential PMS PIPE Strategy	5.50%	11.81%	29.04%	54.83%	36.52%	40.54%	35.23%	-	33.05%
S&P BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.15%	20.41%	19.90%	-	21.43%

Portfolios: Stocks/Sectors/Market Cap Allocation

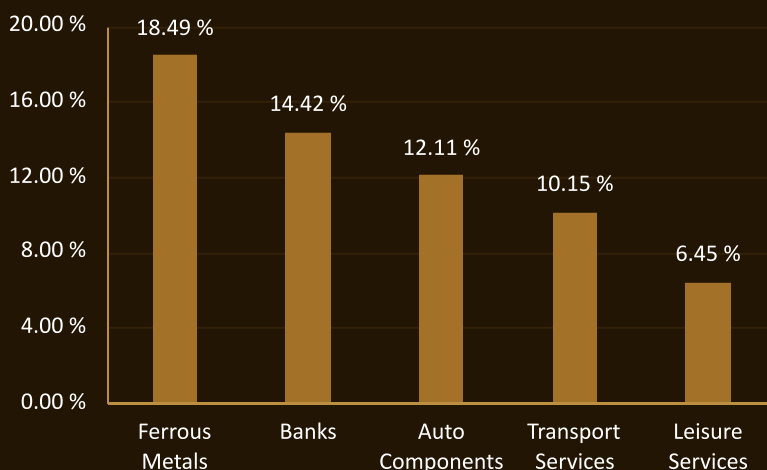
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

31

Benchmark

S&P BSE 500 TRI

AUM

4036.5 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

The main objective of the Investment approach is to generate capital appreciation through investments in equities with a medium to long term perspective.

Investment Strategy:

The portfolio shall essentially target to invest in Value Opportunities and Special Situations in individual stocks and related instruments

Value Opportunities are ones, where in the opinion of the fund manager, the company's Intrinsic Value is 'X', while the stock is trading at a discount to X.

Special Situations are dependent on the probability of occurrence of one or more corporate events, rather than market events. These situations can largely be classified as follows:

- a. Price arbitrage: In such situations securities are bought at a discount to the price, which is/ maybe guaranteed by any institution. These situations can arise in the form of buybacks, delistings, etc.
- b. Merger arbitrage: In such arbitrage, shares of a company can be created at a discount to the current market price.
- c. Corporate restructuring: Such arbitrage is a consequence of specific corporate action in the form of spin offs, asset sales, management change, etc. leading to either value unlocking or cash payouts to

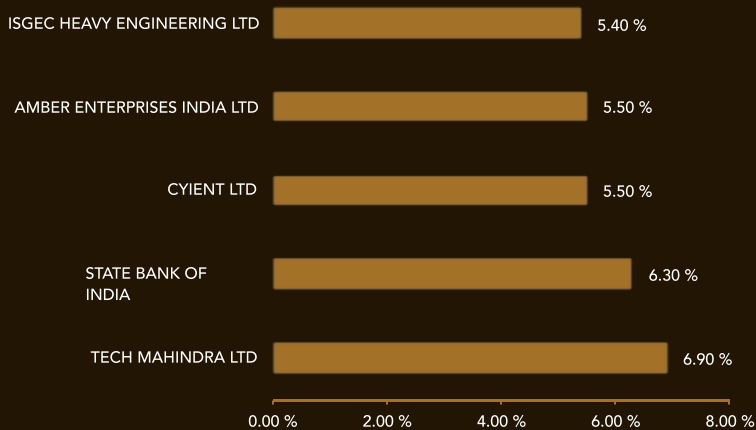


Performance

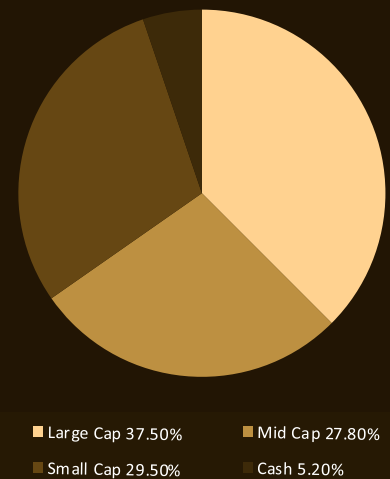
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Kotak India Focus Portfolio Investment Approach - Series II	3.90%	7.90%	18.30%	34.00%	12.20%	27.30%	18.00%	-	10.60%
Nifty 50 TRI	7.90%	10.90%	13.80%	21.30%	13.20%	17.20%	16.20%	-	14.20%

Portfolios: Stocks/Sectors/Market Cap Allocation

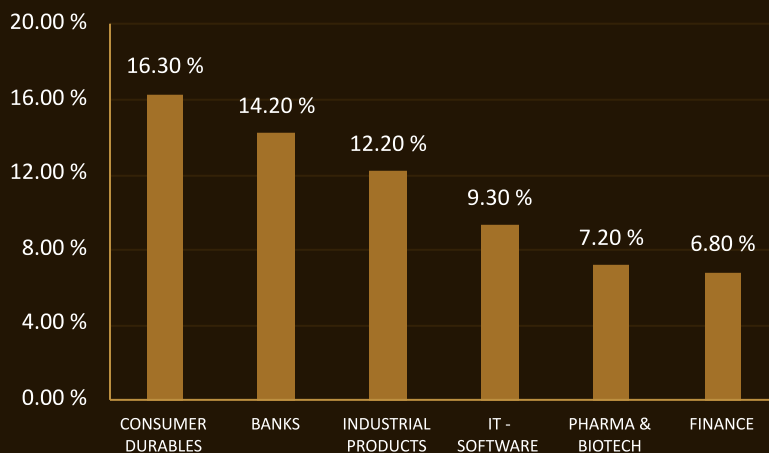
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
25

Benchmark
NIFTY 50 TRI

AUM
444 Cr

Date as of
31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

The objective of this Investment approach is to generate capital appreciation with relatively higher risk over the long term.

Investment Strategy:

As the name suggests, this investment approach looks to identify and invest into businesses which are 'emerging' in nature. Typically, these businesses belong to industries that are under-penetrated and relatively smaller sized. From a business life cycle perspective, these businesses are in the growth stage; past the early development stage and well before the maturity stage. Usually, these businesses belong to the mid- and small-cap category of stocks. The portfolio will thus consist of 20-25 companies that have a strong growth runway, able leadership, superior return ratios, and well-funded balance sheets. The portfolio will be predominantly mid & small cap in nature, with up to 30% exposure to large cap names.

Investment Philosophy:

- Generate capital appreciation with relatively higher risk, for wealth creation over a longer period.
- Investment in emerging businesses characterized by a much larger opportunity set compared to current size.
- Portfolio would be pre-dominantly mid-cap and small-cap oriented with up to 30% allocation to large-caps.

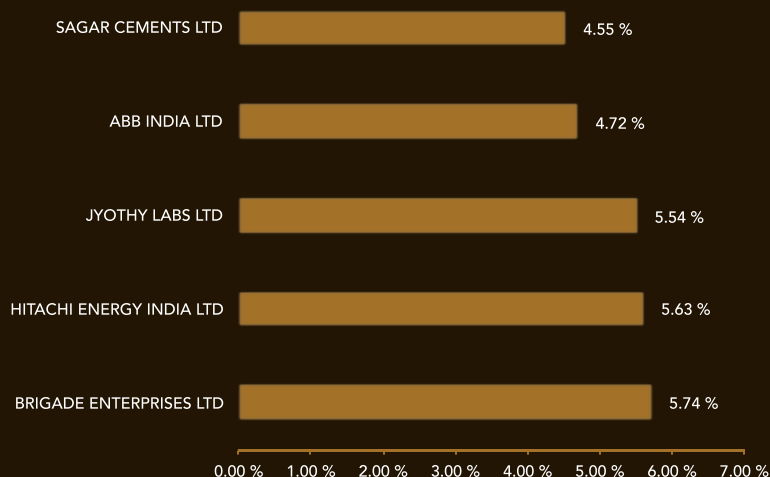


Performance

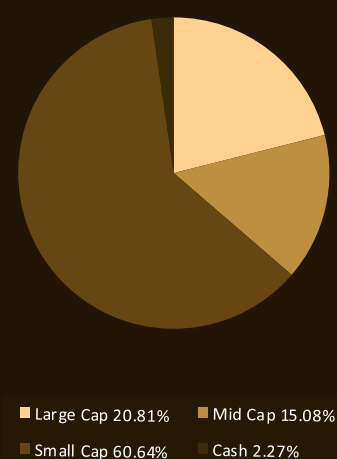
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
TATA PMS Emerging Opportunities	-0.05%	13.12%	12.15%	38.96%	17.89%	21.23%	17.57%	17.83%	12.01%
S&P BSE 500 TRI	1.92%	17.88%	16.20%	33.42%	16.47%	21.89%	18.50%	16.85%	12.72%

Portfolios: Stocks/Sectors/Market Cap Allocation

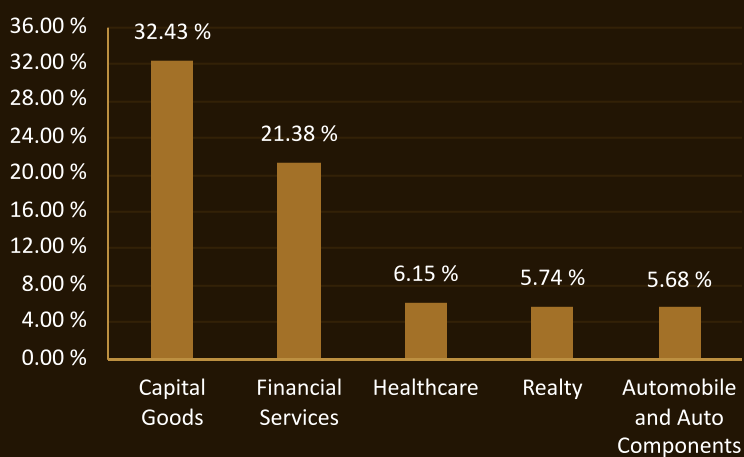
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

27

Benchmark

S&P BSE 500 TRI

AUM

17.92 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns



Investment Objective:

Our investment objective at Invasset PMS is to masterfully outperform market benchmarks by harnessing bias-free, data-driven strategies that prioritize relative change, ensuring optimal returns. We are committed to delivering unparalleled customer satisfaction, combining innovative investment approaches with personalized client experiences, to not just meet but exceed investor expectations.

Investment Strategy:

Invasset PMS's strategy centers around the INVasset Advanced Algorithm for Investment Decisions (AAID), which directs investment through four key quadrants:

- Value Investing Quadrant: Targets undervalued opportunities, especially in blue-chip and brick-and-mortar companies during market downturns, aiming to generate alpha.
- Growth Investing Quadrant: Focuses on identifying new market leaders every 3-4 years, analyzing over 1800 listed companies across more than 170+ factors to spot significant market changes.
- Quality Investing Quadrant: Prioritizes companies with strong fundamentals, such as sound management and market leadership, in times of high market valuations.
- Pension Fund Investing Quadrant: Adopts a conservative stance to preserve alpha during periods of market exuberance.

The strategy is characterized by low churn rates and a neutral stance on sector, market cap, and investing style. It aims for returns of 18% to 24% post fees, seeking to outperform Nifty by 1.5 to 2x. A robust risk management framework is in place to mitigate downsides.

Investment Philosophy

Invasset PMS's philosophy is based on two key hypotheses:

1. Future-Oriented Market Rewards: The belief that the market rewards entities with potential for future growth, leading to investments in companies expected to advance significantly.
2. Bias Punishment Elimination: Focuses on eliminating investment biases, ensuring decisions are based on objective data and analysis rather than market sentiment.

This philosophy is complemented by a customer-centric approach, aligning with clients' goals and providing a personalized investment experience. Invasset PMS strives to surpass clients' service and performance expectations through innovative strategies and algorithmic tools.



Performance

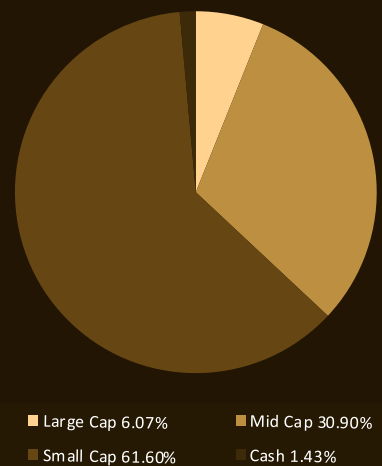
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	s	SI
Invasset Growth Fund	7.84%	12.92%	59.91%	96.57%	37.97%	40.97%	-	-	39.72%
S&P BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.15%	20.41%	-	-	20.22%

Portfolios: Stocks/Sectors/Market Cap Allocation

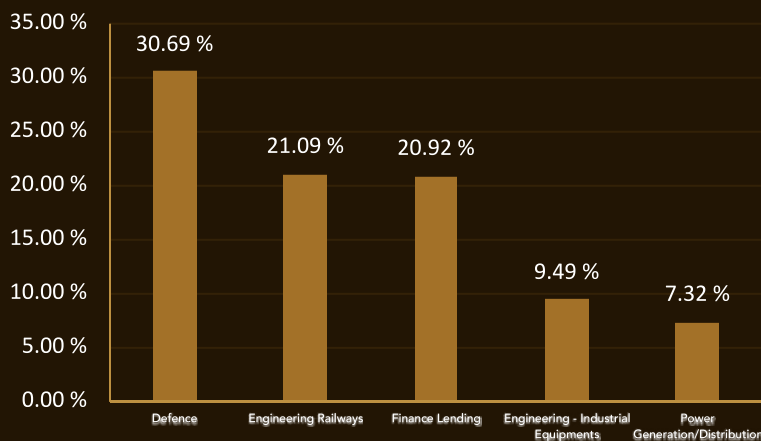
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

29

Benchmark

S&P BSE 500 TRI

AUM

156 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

The primary investment objective of this investment plan (approach) is to seek to generate long-term capital appreciation from a portfolio that is substantially constituted of securities, with the combination of high growth stocks as well as value stocks. From time to time, the Investment Manager will identify investment opportunities in different sectors & will seek maximum value from the same.

Investment Philosophy:

We believe in protect capital, create wealth.

We protect capital by

1. Diversification across number of companies, number of sectors and across market cap.
2. Stagger investment approach and
3. Disciplined Exit strategy.

We create wealth by Selecting stocks based on our 3M Investment Approach, doing deep analysis, and monitoring the portfolio companies.

Investment stock selection process: We select companies using our 3M (Market Size, Market Share – leading players in the sector, Margin of safety) investment approach with right governance, right management, and right balance sheet.

M: Market size: Market size determines size of opportunity. We prefer companies which are targeting large market size to generate exponential returns.

M: Market share: We buy the companies which are leaders in their sector as they are best positioned to navigate upturn and downturn of the economy.

M: Margin of Safety: Price is what you pay. Value is what you get. We buy the companies which are available at reasonable valuations.

The companies thus selected enjoys strong moat with strong financials.

We use Filter approach – using variety of valuation parameters with focus on earnings, free cash flow, ROE, long term growth and profitability trends.

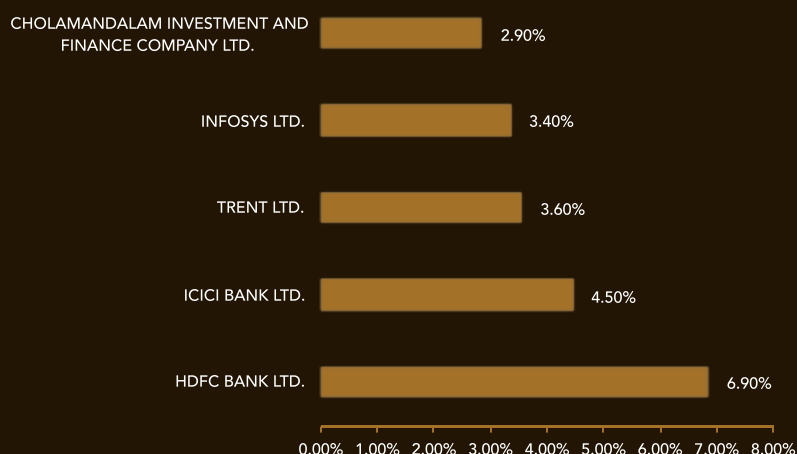
We select 40-50 such companies to further reduce the risk of the portfolio. We monitor the companies on regular basis, and we may reduce/sell using our exit strategy.

Performance

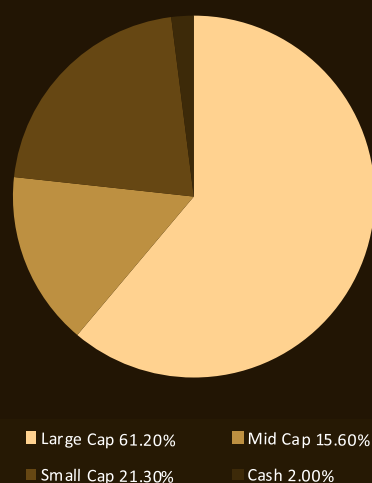
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
AAA India Opportunity PMS	6.10%	10.00%	15.60%	28.30%	13.80%	20.70%	17.70%	20.20%	18.80%
BSE 500 TRI	8.00%	12.40%	18.50%	26.50%	15.10%	20.40%	17.60%	16.10%	13.00%

Portfolios: Stocks/Sectors/Market Cap Allocation

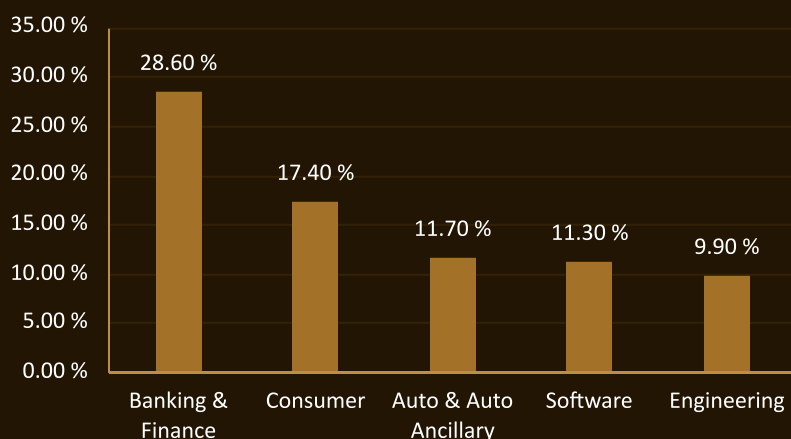
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

55

Benchmark

BSE 500 TRI

AUM

2192.31 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

The objective of the investment approach is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. The investment strategy is to invest in businesses having long-term track record where profitability and growth may have been impacted by short term cycles. The investment manager would target such opportunities having long-term mean reversion capability, having potential for sharp improvement in fundamentals.

Investment Strategy:

The following is the stock selection criteria:

1. Upgrade in quadrant (SCDV)*
2. Lower profitability vs historical trends
3. Proven track record and capital efficiency (ROE > 15%)
4. Trading at a discount to historical valuations
5. Changes in management/ ownership
6. Forensics/ Strong governance
7. Stocks where price correction has occurred

SCDV Framework:



	Portfolio	BSE 500
C + V	54%	48%
S + D	43%	52%

Portfolio companies moving towards higher ROE and higher PAT growth trajectory

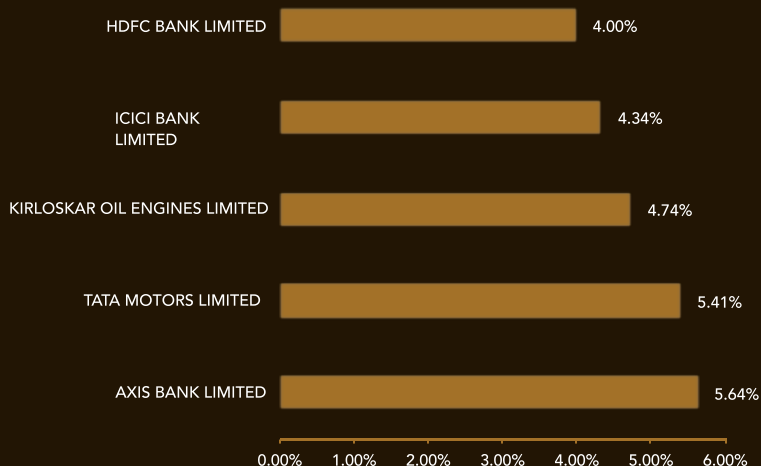


Performance

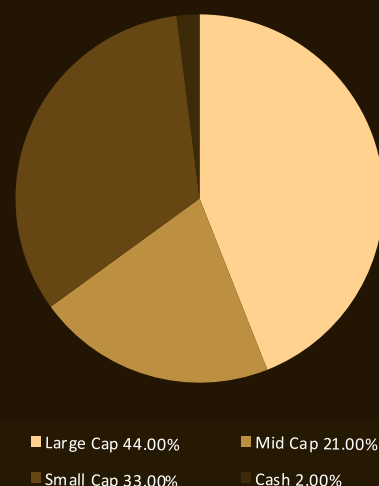
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
360 One Phoenix PMS	7.16%	12.67%	24.03%	39.67%	22.98%	-	-	-	25.08%
BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.15%	-	-	-	21.21%

Portfolios: Stocks/Sectors/Market Cap Allocation

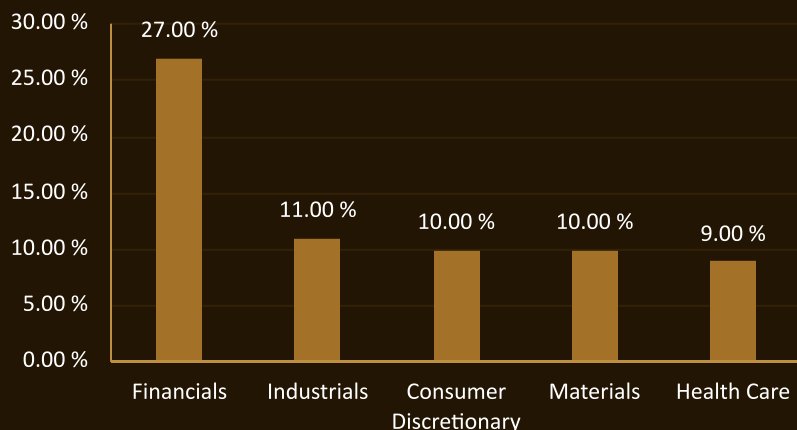
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

57

Benchmark

S&P BSE 500 TRI

AUM

1120.4 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

The objective of the portfolio is to provide superior risk adjusted returns over the medium to long term by investing in 15-18 small and midcap stocks which can be the blue chips of tomorrow. The PMS is ideal for investors with a 3-5 year or longer investment horizon.

Investment Strategy:

Our investment strategy is built on 5 legs:

1. We are looking for stocks that have a large discrepancies in risk reward. We have a 3 "U"s philosophy (buying Under-valued, Under-owned, Undiscovered stocks).
2. Research drives our investments We like to do detailed research before we buy any stock.
3. We focus on stocks that are at an earnings "inflection point".
4. Typically we buy stocks early and sit on it like a private equity investor. Our portfolio churn is low. We like to identify stocks early and watch it grow and sell it once institutional investors own it in a big way.
5. We run a fairly concentrated portfolio - typically we intend to own 15 stocks in our RSO portfolio

Investment Strategy:

4 factors drive our investment philosophy and style

1. Research, research and more research

- Detailed research wins over gut feels and market sentiment.
- Process driven research to eliminate market noise
- Largely scientific process. This involves, screening to identify ideas and then detailed modelling to arrive at fair valuations.
- We are looking for stocks that have a large discrepancies in risk:reward
- We focus on stocks that are at an earnings "inflection point".
- We try to stay away from the herd. Our 3 'U's philosophy makes us hunt for undervalued stocks that are under-owned, undiscovered or under-performing.

2. Macro to Micro (MTM) approach

As part of our bottom-up stock picking we do focus on macro-economy parameters as well as the global environment.

3. GARP is our preferred style

As part of our valuation exercise, we prefer Growth at Reasonable Price (GARP) to buying quality at any price.

4. Quasi-Private Equity Approach

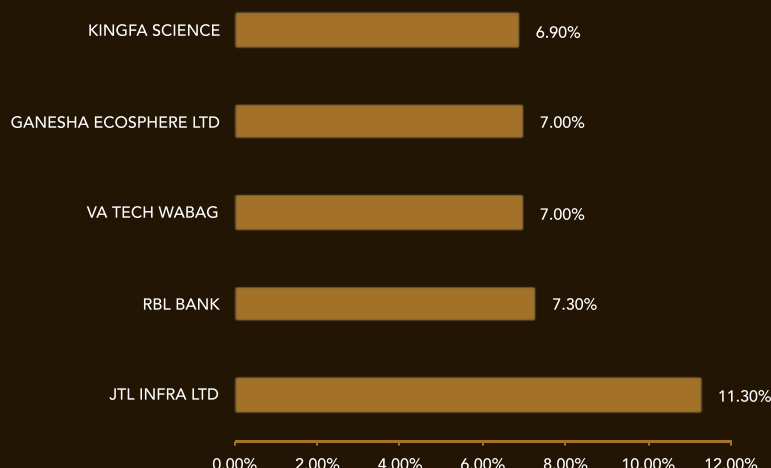
We are like private equity in 2 respects – (a) we do lot of due diligence before we buy a stock (b) we hold stocks for a long time. However, unlike private equity firms, we do not have any access to non-public information either before we invest or on an ongoing basis when we hold the stock.

Performance

Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Valentis Rising Stars	3.24%	9.98%	22.35%	40.27%	22.73%	43.58%	26.39%	22.24%	21.23%
BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.15%	20.41%	17.63%	17.24%	15.67%

Portfolios: Stocks/Sectors/Market Cap Allocation

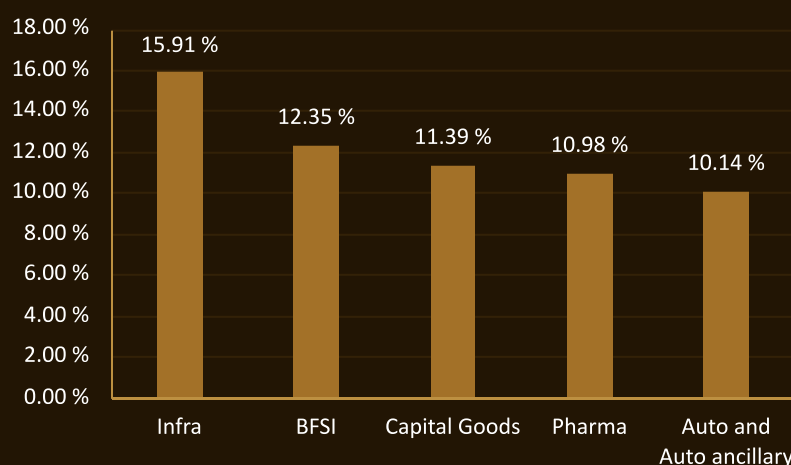
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

15-20

Benchmark

BSE 500 TRI

AUM

754 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

To generate long-term capital growth through investment in well-researched stocks.

Investment Strategy:

The all-weather 3-in-1 portfolio strategy employs a focused approach, holding approximately 20-25 stocks. The portfolio is designed to encompass a blend of long-term structural ideas (core), medium-term tactical opportunities (satellite), and active cash calls during market extremes.

I. Core Holdings:

- Focus on long-term earnings compounders.
- Quality and Growth bias.
- Consistent return portfolio with low churn.
- The allocation typically ranges from 50% or more.

II. Satellite Holdings

- The emphasis is on seizing medium-term opportunities with a 2 to 4 year timeframe.
- Value and Cyclical bias.
- "High risk high reward" expectation and a well-defined exit strategy.
- Allocation range: Up to 50% of the equity portion.

III. Active Cash Management

- A recourse available at market extremes, based on our proprietary asset allocation framework.
- Very infrequent occurrence.
- Aims to reduce drawdown and allows capitalizing on opportunities on the other side of a big sell-off.
- Up to 35%.

Investment Strategy:

Our investment philosophy is focused on three key parameters: Business, Management, and Valuations.

- **Business** – Under the Business parameter, we evaluate aspects such as Economic Moat, Size of Opportunity, Return on Capital, Pricing Power, Capital Intensity, and the Risk of Disruption. This ensures a thorough understanding of business fundamentals.
- **Management** – In terms of Management, our focus lies on key factors such as Integrity, Track Record, Skin in the Game, and Transparency/Accountability with an objective to assess leadership's capability to drive sustainable growth and navigate uncertainties.
- **Valuations** – Valuations, the third pillar of our philosophy, involves analysis using both Discounted Cash Flows and Relative Valuations. This dual-pronged approach helps us gauge the intrinsic value of investment opportunity.

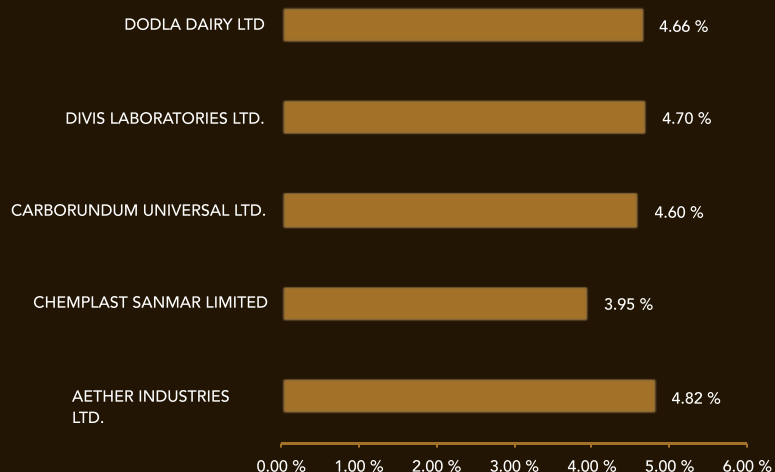
While the Core portion focuses on the absolute levels of these parameters, positive change at margin becomes the key determinant for the satellite piece.

Performance

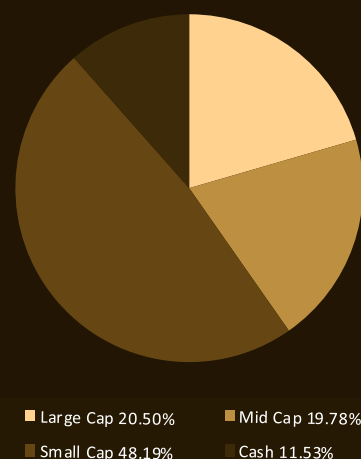
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
SBI AEON	2.34%	3.80%	19.50%	38.35%	-	-	-	-	19.29%
NIFTY 50 TRI	7.94%	10.85%	13.81%	21.30%	-	-	-	-	12.29%

Portfolios: Stocks/Sectors/Market Cap Allocation

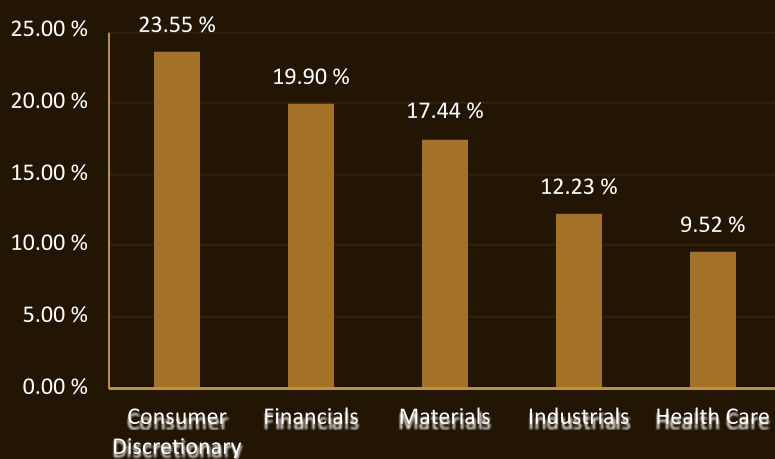
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

21

Benchmark

NIFTY 50 TRI

AUM

-

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns



Investment Objective:

Monarch AIF, a Category III Long Only Equity Fund, seeks to deliver superior longterm returns through a flexi cap strategy. Focused on market leaders with enduring moats, the fund prioritizes exemplary corporate governance and accounting quality. With an investorfriendly approach, Monarch AIF offers competitive fees, aligning its strategies with the goal of maximizing value for its investors.

Investment Strategy:

1. Focus List of ~ 250 credible stocks
 - Good Cash Flows
 - Clean & Capable Management
 - Solid Corporate Governance
 - Long Business track record with decent return ratios
2. Be Selective in focus list and focus on key attributes
 - Cash Flow Growth
 - i. OCF CAGR over P&L CAGR
 - ii. High OCF/EBITDA conversion
 - Superior Incremental ROCE (I -ROCE)
 - i. High base level ROE/ROCE (>15%) over 5Y/7Y
 - ii. I-ROCE > ROCE in last 3Y/5Y
 - Internal funded growth/Strong Balance Sheet
 - i. Healthy Balance Sheet position
 - ii. Gross block expansion
 - iii. Growth funded majorly by internal cash flow

Investment Strategy:

Focus on going long on listed companies having solid track record, high quality business with strong potential & leadership traits in its products & services, clean management, clear visibility of growth over medium term and comfortable valuations. There would be special emphasis on returns generated by the company on its incremental capital employed (I-ROCE) in recent years and preference would be for companies which have higher I-ROCE vs their past ROCE. Strong focus would be on real cash flows and cash flow yields while selecting stocks. The fund would follow flexi-cap strategy with a bias towards midcap & small cap stocks with a concentrated holding of upto 20 investments.

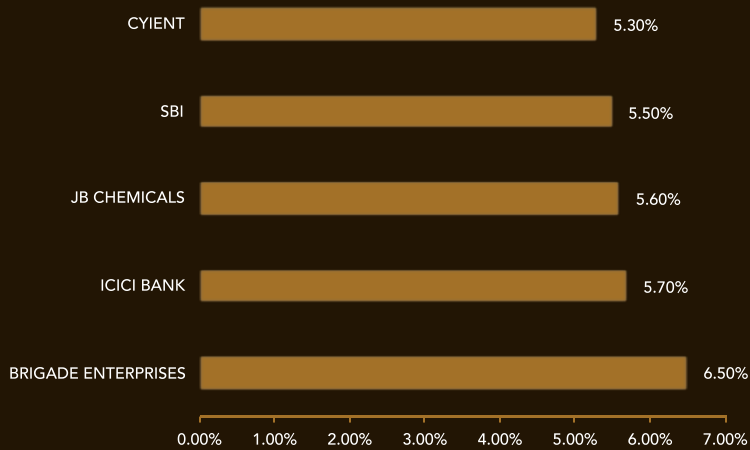


Performance

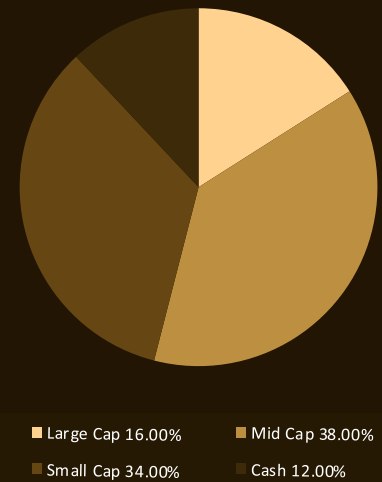
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
MNCL Capital Compounder Fund - I	4.00%	7.90%	17.30%	30.60%	-	-	-	-	27.30%
NSE 500	8.00%	12.50%	18.80%	26.90%	-	-	-	-	21.40%

Portfolios: Stocks/Sectors/Market Cap Allocation

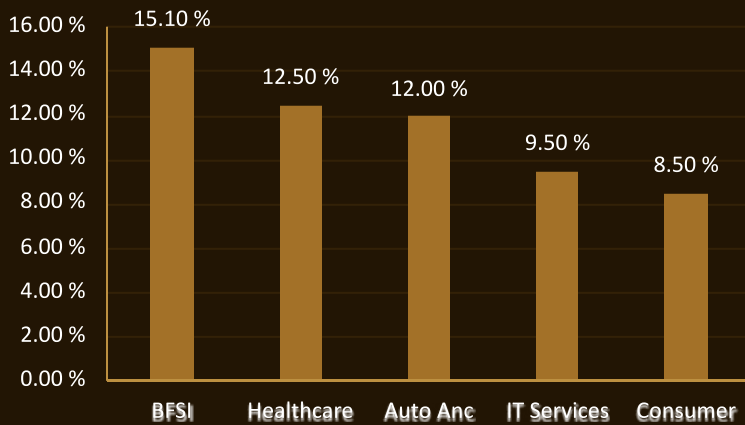
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
20

Benchmark
NSE 500

AUM
347 Cr

Date as of
31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Philosophy:

Our philosophy revolves around 5 key principles

1. **Under the Radar:** We ensure we invest in unique companies; the companies where maximum wealth creation is possible. These companies tend to be under the radar names doing exceptionally well in their space, and yet having received very little attention from the public.
2. **Risk management:** We don't consider the daily/monthly fluctuations of a stock price as risk. We consider lack of knowledge about a stock as true risk. When we select a company/stock, we are eager to know all we can about the company. Through our due diligence and analyst meetings, we are able to understand a business to its core, helping us mitigate any structural risks.
3. **Long-term earning prospect:** We aren't worried about immediate performance of a business. We look at how the company is positioning itself for the next 10-20 years and if they have a tangible plan towards generating solid long-term earnings.
4. **Low Debt and Strong Balance Sheet:** We refrain from investing in companies with more than 1x debt/equity ratio.
5. **Adaptability:** We are always on the lookout for emerging business models and new opportunities where value creation is possible.
6. **Valuation Cushion:** When we select a stock, we do not invest unless and until we foresee a 200-300% appreciation opportunity. Hence, despite it being a High Quality business, the stock should be available at the Right Price.

Investment Strategy:

While selecting a stock, we closely look out for the following characteristics of a company. These are some of the key areas of a business we look into it:

1. Product innovation and capacity expansions
2. Return on Equity > 15%
3. Operating Margins > 15%
4. Debt/Equity < 100%
5. Integrity of management, capability and history most important/no compromise
6. Growth > 25% annually in revenues which are translatable into profits in the long run
7. Yield of 200-300% by ensuring we invest at a very early stage of the business

Investment Process:

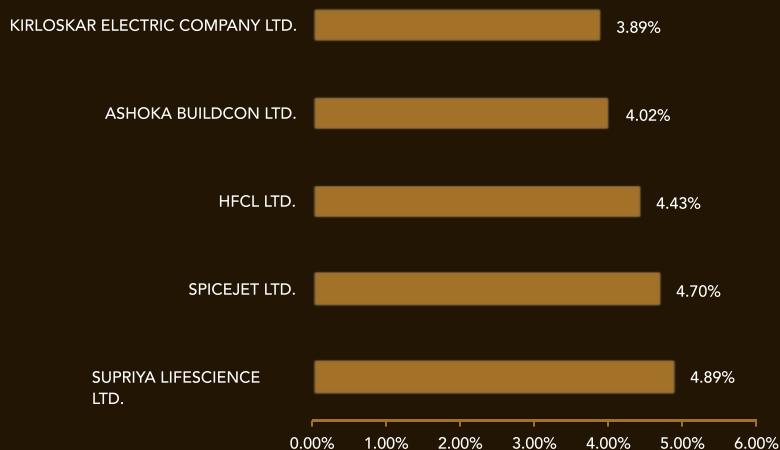
- 1) **Staggered Investment Approach:** We do not invest in a single transaction. Instead, we stagger our investments over a period of 3-6 months, depending on the current market situation and our forward-looking market analysis. This approach allows us to mitigate risks and capitalize on favorable market conditions.
- 2) **Tailored Portfolio Holdings:** Our investment philosophy is client-centric and valuation-sensitive. We understand that the optimal investment portfolio varies over time. Hence, we do not adopt a one-size-fits-all strategy. Each investor's portfolio is unique, depending on their entry point into the market. We continually update our buy list to ensure that at any given time, our clients are investing in stocks with the highest potential for appreciation. This dynamic portfolio management ensures that our clients' investments are always aligned with the best opportunities available.
- 3) **Strategic Selling in Tranches:** Just as with our buying strategy, our selling approach is phased. When we decide to exit a stock, we execute the sell-off in 3-4 staggered tranches. This method allows us to minimize market disruption and maintain liquidity. It also provides an opportunity to average the selling price, potentially enhancing the overall return on investment. Our staggered selling approach is a testament to our commitment to achieving the best possible outcomes for our clients.

Performance

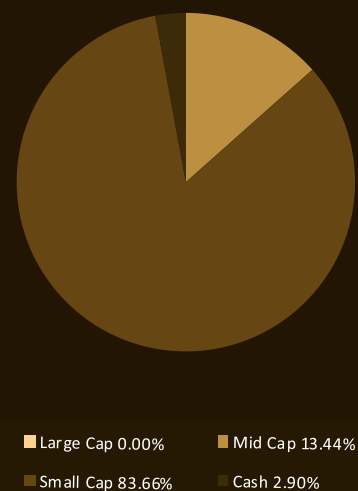
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Green Portfolio Super 30	4.86%	6.20%	21.22%	45.53%	24.47%	52.13%	-	-	34.22%
BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.14%	20.40%	-	-	21.54%

Portfolios: Stocks/Sectors/Market Cap Allocation

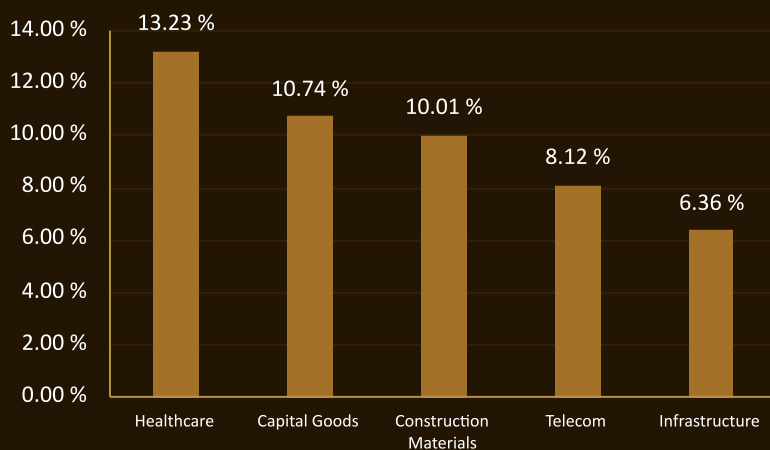
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

62

Benchmark

BSE 500 TRI

AUM

91.33 Cr

Date as of

31st December 2023

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Objective:

- Carnelian Shift Strategy is designed to capture structural decadal shifts presenting large opportunity in:
 - Manufacturing led by conducive regulatory and global environment
 - Tech evolution empowered by digitalization globally
- Concentrated QARP (quality companies at a reasonable price) portfolio
 - Blend of mid & small cap listed companies with niche core competence & large opportunity size having proven track record & impeccable management capabilities.

Investment Strategy:

Our investment strategy revolves around investing in good growth businesses, managed by great managements at fair valuations within our risk-reward framework. We follow Buy and hold with low churn. Our objective is to generate superior risk adjusted returns.

Investment Philosophy:

Our style is to buy Quality companies at a Reasonable Price (QARP). We follow unique basket framework for portfolio construction (Magic, Compounder), wherein ideas generated are subjected to a thorough diligence using our **Forensic Analysis - CLEAR** framework.

Magic – In this basket we focus at capturing earnings acceleration and valuation rerating which involves investing into companies through a catalytic/ change oriented approach. We have identified situations where it takes place and have created idea generation engines around those frameworks.

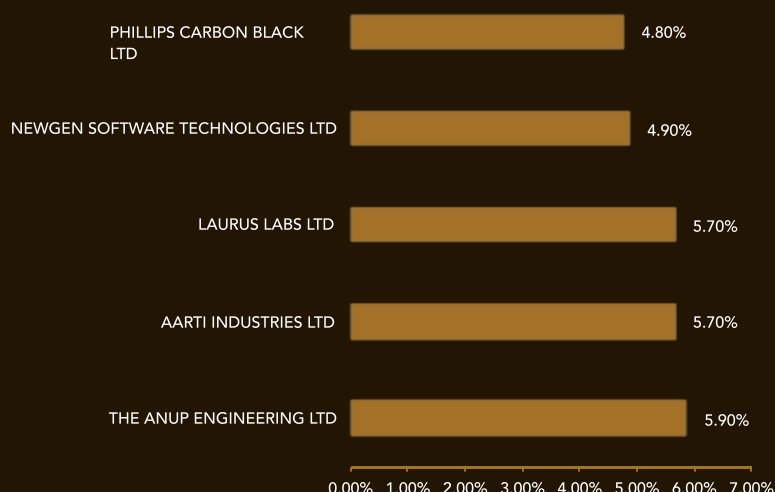
Compounder – This basket aims at capturing earnings growth over a fairly long period of time by investing in capital efficient business with large opportunity size, decades of proven leadership without any foreseeable disruption risk.

Performance

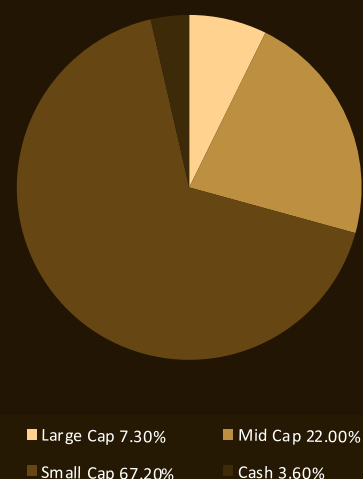
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Carnelian Shift Strategy PMS	3.30%	14.10%	29.80%	65.60%	26.00%	41.70%	-	-	47.00%
BSE 500 TRI	8.00%	12.40%	18.50%	26.60%	15.10%	20.40%	-	-	26.10%

Portfolios: Stocks/Sectors/Market Cap Allocation

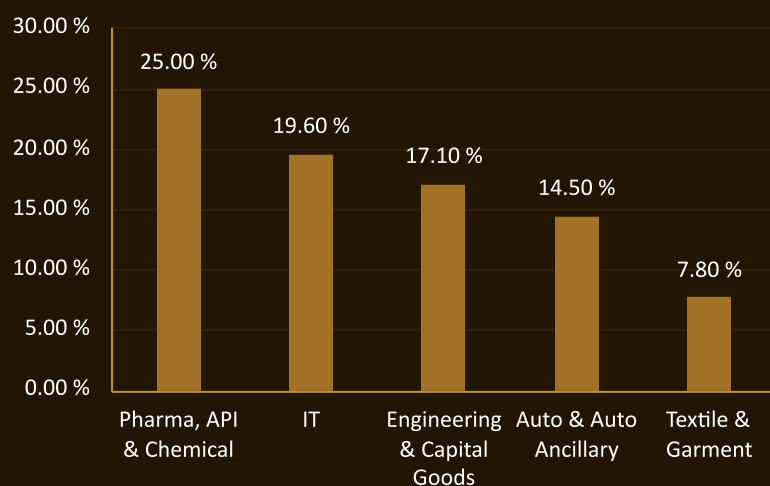
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
20-25

Benchmark
BSE 500 TRI

AUM
1083.5 Cr

Date as of
31st December 2023

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Investment Objective:

The investment objective of this fund is to invest in small and midsize companies that have high potential but are available below their intrinsic value.

Investment Strategy:

The investment strategy of BugleRock Special Situations Portfolio is to invest in the companies which fall in any of the below mentioned three situations:

The first set of companies will be one where we observe **improving prospects** going forward, resulting in a visible change in operating parameters.

The **improving prospects** can be because of:

- Change in the outlook for the industry,
- Impact of change in regulations,
- Corporate restructuring or change in the management,
- Increased demand for the products of the industry,
- Company having won new business or customers,
- Geographical expansion,
- Reduction in debt,
- New capacities addition for the company, etc.

Improvement in the business prospects is expected to result in a sizable increase in revenue and profits, and the cash the company is expected to generate, improvement in the quality of balance sheet and increase in the scale of the business. It is expected that the impact of these changes will be visible in the next few quarters in the financials of the company.

The second set of companies will be chosen where the **inherent value of the assets** is far higher than the **market capitalization of the company**.

The third set of companies will be those which have good growth track record and future expectations but for temporary reasons are **available below the intrinsic value**.

Investment Philosophy:

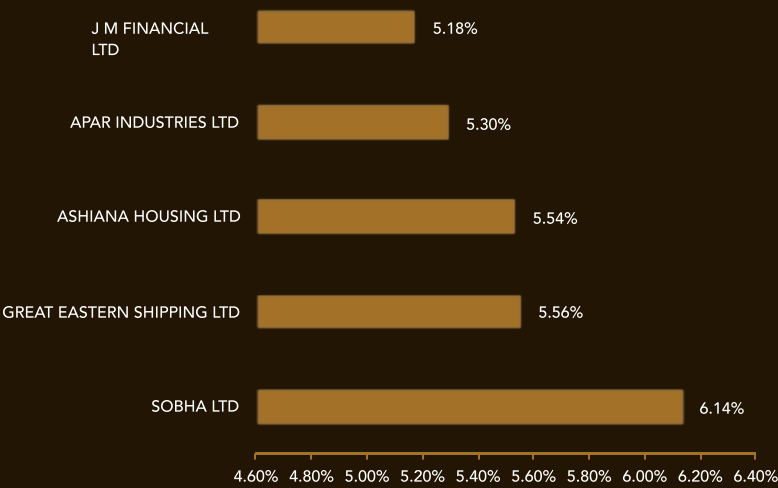
The investment philosophy is to focus on earnings growth, competitive position & philosophy of investing in turnaround situations.

Performance

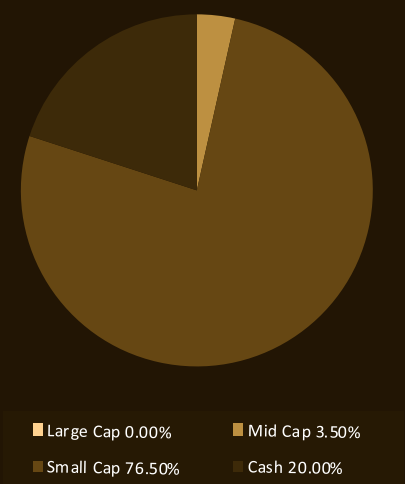
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
BugleRock Special Situations Portfolio	5.66%	10.57%	28.80%	58.72%	-	-	-	-	56.68%
BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	-	-	-	-	22.84%

Portfolios: Stocks/Sectors/Market Cap Allocation

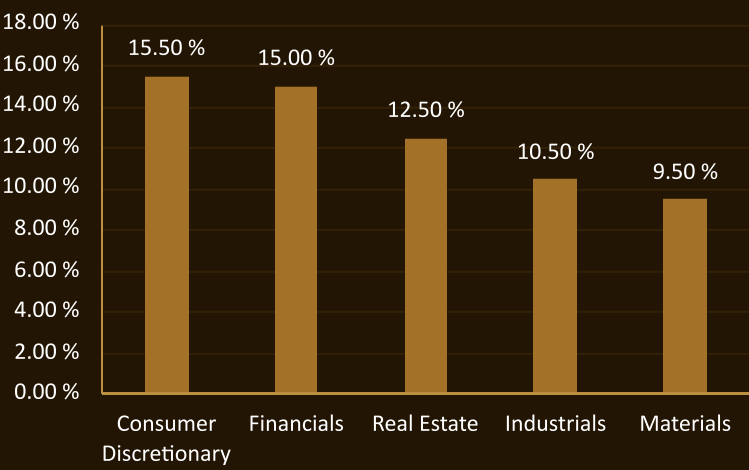
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
15-20

Benchmark
BSE 500 TRI

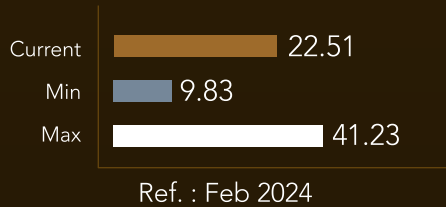
AUM
48 Cr

Date as of
31st December 2023

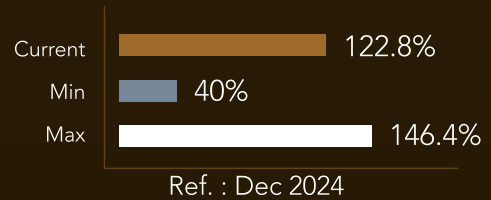
• All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
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Current 10 investment indicators and their historical maximum and minimum

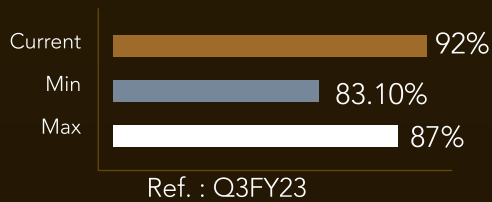
1 NIFTY PRICE TO EARNING RATIO



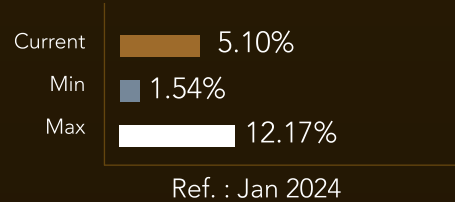
2 MARKET CAP TO GDP RATIO



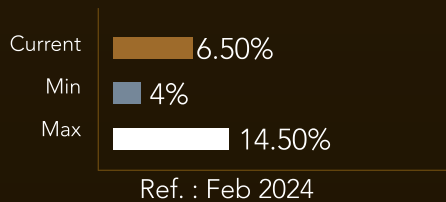
3 GOVERNMENT DEBT TO GDP RATIO



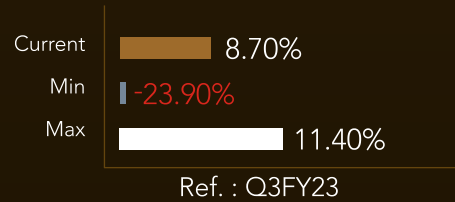
4 INFLATION RATE



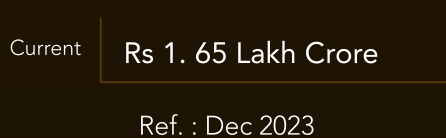
5 INTEREST RATE



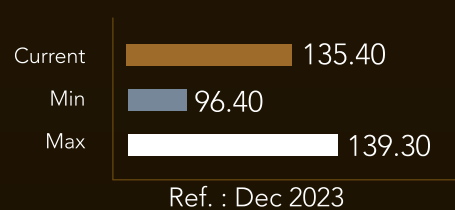
6 GDP GROWTH RATE



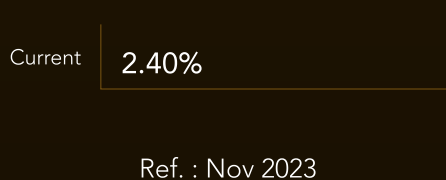
7 GST COLLECTIONS



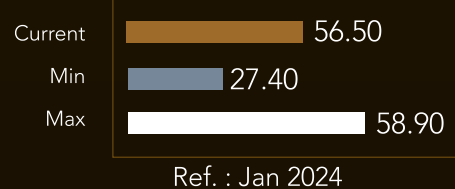
8 BUSINESS CONFIDENCE



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Data Sources:

<https://www.mospi.nic.in/>
<https://www.tradingeconomics.com>
<https://www.ceicdata.com>
<https://nifty-pe-ratio.com/>

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**It all seems very sophisticated,
because it is...
and we make it seamless for you.**

Book an appointment with our experts



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