

## RISK HAI TOH ISHQ HAI

We are pleased to announce  
**Crystal Gazing Next Decade 2.0,**  
5th and 6th Feb 2021



PMS AIF WORLD  
High Performance Investing

# CRYSTAL GAZING 2.0

NIFTY ABOVE 14K | SENSEX ABOVE 45K

## WHAT NEXT? WEALTH CREATION IN THE POST COVID WORLD

PMS AIF SUMMIT AND AWARDS

Awards in Coalition with Team IIM Ahmedabad

Crystal Gazing Next Decade 2.0

5th and 6th Feb 2021



# EVENT PARTNERS

## TITLE



## GOLD



## SILVER





# Don't Just INVEST, Make Informed Decisions.

[www.pmsaifworld.com](http://www.pmsaifworld.com)





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Dear Investors,

Welcome to the latest edition of Investonomics.

## **Return of the RETURNS: From Crisis to V shape Recovery and MORE**

Nothing has changed mankind as much as COVID has. The early days of COVID were marked with the highest level of panic and fear. Stock markets naturally mirrored the same kind of fear and panic so much so that circuit filters were implemented on India's benchmark NIFTY 50 index. Year 2020 has been a phenomenal year for traders as well as investors as Nifty 50 itself showed a swing of - 40% to + 80%, a whopping 120% momentum. As we change the calendars on our desks, let us reflect on the **Return of the RETURNS**.

### **Act 1: Market Crashed over a few weeks and began the year 2020 as a Bollywood Movie.**

A typical Bollywood movie of 2 hours begins with something light-hearted, then the tragedy is revealed over the next 30 mins, and in next 30 mins, story becomes complicated, but in last 1 hour the tragedy is resolved, and complication is simplified. Stock market story of 2020 is no different.

As COVID spread, market crashed because of a perceived fear that the capitalistic system built over years would crumble down. There were multiple lockdowns imposed across the world, major cities like London, Rome , Mumbai, Delhi, New York City, Madrid saw law enforcement agencies shutting these cities and while the world rushed to upload the photos of their Dalgona Coffee - it seemed that the businesses were broken, and no turn around was possible.





## Act 2: Markets recovered step by step.

### What lies ahead in the post Covid World, in 2021?

At PMS AIF WORLD, we viewed COVID related market crash as a sign of too much fear, and reminded investors not to be a bit greedy. We re-iterated this belief through 25+ highly successful webinars across series [Covid 19 to Wealth 20](#) that we conducted over the course of year 2020. And, we remember concluding a “**Cautiously Optimistic**” Stance way back in May 2020 virtual event organised along with industry veterans like Mr. Nilesh Shah, MD Kotak AMC; Mr. Raamdeo Agrawal, Chairman, Motilal Oswal; and Mr. Hiren Ved, Co-founder, Alchemy. Those investors who selected to associate with us, made informed investment decisions, and are celebrating the RETURNS 😊

Our confidence was based on our belief in the progressive reforms, technological advancements and that systems built over years of experience and evolution are strong enough to tackle a disease. Eventually, all of us have seen on one side how vulnerable life is, and on the other side how resilient humankind is. The *Returns* returned to the stock market as the confidence in the systems has been restored.

All of us understand that valuations have soared to unrealistically high levels on account of liquidity, and equity market is not taking a breather. But there are many factors working in coalition that are responsible for the rise in equity markets. Some of these factors are - political stability, pace of socio-economic reforms, an era of lower interest rates, innovation & entrepreneurial drives to re-shape the world of business, massive liquidity, no other avenue of asset class performing, accommodative fiscal & momentary stance by Govt. & RBI to combat the negative impacts of Corona on Economy, and so on.

We're organising a confluence of best minds from corporate world as well as PMS AIF Fund management community to discuss and understand the **most pertinent question for 2021- “Where Will Wealth Be Created In The Post Covid World ?”**



## Two negatives add up to a positive:

**Global pandemic + High market valuations =**

**Stock markets at record high?**

The above formula taken from a school textbook seems broadly apt for the stock markets today where 2 negatives - global pandemic and high valuations have added up to a big positive - markets at all time high! In simple words, this is because when things go so wrong, the future can be expected to only bring in improvement. In fact, 2020 has been Nifty's best year since 2017 when the index gained 29%. There are many factors that have played together that have worked in favour Markets - in this section we will take a quick look at all that has happened in the last few months.

- **Broader market consolidation in 2018 - 2019 followed by COVID CRASH:** Broader markets were consolidating for the last 2 years, and year 2020 was being the year of recovery for broader markets, but Covid lead to benchmark indices Nifty and Sensex correcting to as much as 40% in February-March from their January peaks. But despite hitting a four-year low in March, it eventually recovered and made new record highs in December 2020. There was way too much gap created that from levels of 25k on Sensex and 7.5k on Nifty, things could only go positive.
- **FII Inflows:** FIIs have pumped a record INR 70,000 crore in Indian Equities in the month of November 2020 and close to INR 1.6 Lakh Crore in 2020. Such robust inflows imply rise in Investor confidence in India in the global context; courtesy the potential of rise expected in economic fundamentals over next decade 2020 to 2030. This led to Sep-Oct-Nov showing another +20% in these 3 months leading to new record highs. Nifty bank index gained close to 35% in the same period led by the major banks, the broader market Index NIFTY 500 gained closed to 20% as well. Other sectoral indices like NIFTY IT, NIFTY PHARMA and NIFTY AUTO gained closed to 25%, 10 % and 16% respectively.





- **Fast economy & business recovery:** Post lock down for 2 months (March and April), Indian businesses have been gradually opening as the Unlock phases progressed since June 2020. Although the overall consumer sentiment Index remains low as published by the RBI, however, only 3.6% of the Indian GDP remains under lockdown status indicating that revival of the economy & businesses has been quicker and ongoing. Going by quarterly GDP growth trend, the Indian economy seemed to have slipped in recession as indicated by negative -24% GDP growth of April to June 2020. However, post that, the de-growth drastically reduced as the last quarter de-growth was reported at -7.5%. Various agencies and brokerages expect further contraction for a couple of quarters; however, businesses and consumer demand revival is underway and next 2 quarters is what markets will be watchful of. Meanwhile, key macro demand indicators like power consumption, 2-wheeler & passenger vehicle sales, GST collection, new insurance premiums and salary account data indicate that economic situation although subdued, is far from broken.
- **Debt to Equity ratio Healthy for listed companies:** Another reason for markets to rise is that the debt-to-equity ratio of many listed corporates on Indian bourses is getting positive and favourable, making these corporates attractive for equity investments. If one refers to the data since 2000, the debt-to-equity ratio of corporates was 4:1. This had come down to 1.8:1 by 2009. This time in 2020, 50% of the Sensex companies have hardly any debt. And, for the remaining, debt to equity ratio is 0.5:1, which is a very attractive situation from the point of view of equity investors.

Technically speaking, equity markets remain expensive on all parameters like P/E, P/B, and so on. However, the revival of economy is visible from high frequency economic fundamentals referring July to Sept 2020 quarter.

Also, it is being believed that recovery is real and is here to stay. So, the trend of future corporate earnings / corporate profitability and overall macro economic remains under scrutiny for the next few quarters and as 2021 dawns, the dominating sentiment is one of hope and the current levels of Indices are reflecting the said hope.



## Excerpts from last edition of **INVESTONOMICS...**

**We were RIGHT** (published in Aug 2020)

We were Cautiously Optimistic ...

- The Indian business environment might appear bleak in prospects, however, is far from broken.
- India has built her systems and institutions which are running strong and hence the scope of any revival will be sooner than expected.
- We are in very interesting times, Mukesh Ambani has recently been the first ever Indian to feature in the top 10 richest list globally surpassing the legendary Warren Buffet in terms of net worth.
- We see India with a long term structural bullish vision.
- Cities are opening up slowly across the country albeit partial lockdowns exists, and year 2021 would bring normalcy.
- Indian companies are reporting better than expected numbers globally, trade and commerce seems to get back to normal.
- IPL the great Indian cricket festival is gearing to begin in Dubai.
- We are adjusting to the new normal and hope soon we will emerge out of this pandemic situation.
- Stay Safe, Stay Invested.



**Manifesting BIG Money and Abundance begins with positive attitude towards EQUITY**

**Do you see EQUITY from the Lens of RETURNS or RISK?**

**Of course risk has to be mindful, but perspective has to be for RETURNS!**

When one thinks of equity, one first thinks of risk and then thinks of return and this is where one makes all mistakes. Ultimately, as investor's focus is on risk foremost, and not return, one takes over exposure in themes like International, Balanced, Hybrid. One diversifies in various types, styles, categories of portfolios across large, mid, small, sectoral and eventually ends up owning an over-diversified portfolio.

Such a portfolio grossly underperforms not only in short to medium term but also over long term periods of 10 Years and more.

The secret to high performance is a **Focused Portfolio** and not an Over-Diversified Portfolio.

In structuring the equity portfolio, the time horizon is clearly long term i.e. 5 to 10 or 15 years, so, the objective of equity investing should be to enhance returns and not reduce risk. For education sake, lets take a diversified index like NIFTY 500. It has all types of businesses – Public Sector Undertakings, Debt high, Loss making, Debt free, Profit making, B2B industrials, Metal, and B2C essentials etc. All these do not perform together in one phase of market, and if one owns all of these, eventually it becomes an over-diversified portfolio.

A focused portfolio is the one which keeps debt free or low debt, high cash flow businesses and the portfolio manager focuses and aims at future earnings from the these select businesses for compounding and wealth creation.

Wealth is created over a period of time, and high conviction is needed during this period to hold-on, in various phases of markets. A focused portfolio is easy to handle, and understand, and all this with a high conviction.



White Oak Capital Management is one of the biggest India-focused long-only boutique Investment managers, founded in 2017 by [Mr. Prashant Khemkha](#) who has a long track record with Goldman Sachs Asset Management for managing money in Indian and Emerging markets.

White Oak manages close to USD 2.7 billion in Indian Equities. Its clientele includes sovereign wealth funds, institutional mandates, family offices, and HNI Clients. [White Oak India Pioneers Equity Portfolio](#) is its premier offering under the PMS structure.

It's a portfolio of select companies, agnostic to benchmark with a focus in stock selection on ensuring alpha generation. It aims to consciously avoid market timing or sector rotation or other such top-down bets. Additionally, it understands, monitors, and aims to contain residual factor risks that are by-products of stock selection.

### QRC : Quality, Risk, Consistency

Quality	Months Outperformed Benchmark Since Inception	50%
	No of Stocks	40
	Portfolio ROE	20%
	Portfolio PE	31.1x FY21
	Alpha Over Benchmark (In Last 1 Year)	18.7%
Risk	Beta (Over Last 1 year)	0.99
	Standard Deviation (Over Last 1 year)	9.99%
	Months With Negative Returns Since Inception	20%
Consistency	CAGR Alpha Since Inception	13.05%
	Information Ratio Since Inception	1.09

NOTE: QRC calculations are done using Nifty 50 index, and data as of 27th Nov 2020.

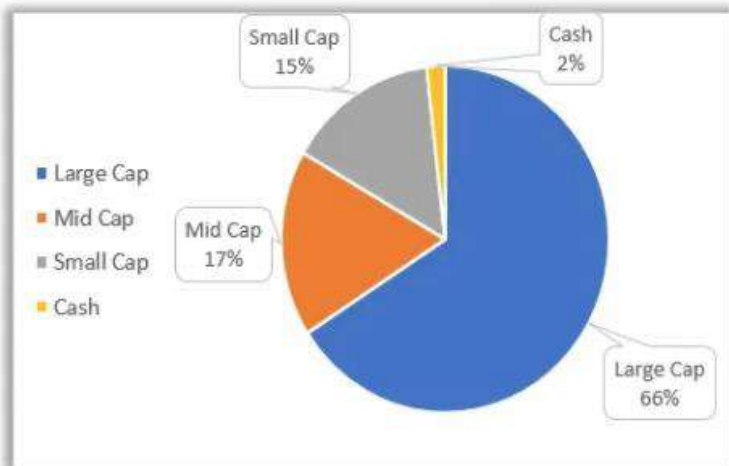


### Investment Portfolio and Performance

The performance of any portfolio is more a function of stock selection rather than macro factors. This one is a balanced and curated portfolio of 35 to 40 companies to ensure performance diversified across sectors at the same time. In order to analyze the performance of this portfolio, the following infographics determine the sector bifurcation and allocation percentage based on market capitalization as well.

#### *PORTFOLIO : Stocks / Sectors / Market Cap Allocation*

**Market Capitalisation**



**Sector Allocation**



#### *PERFORMANCE : Returns Over Benchmark*

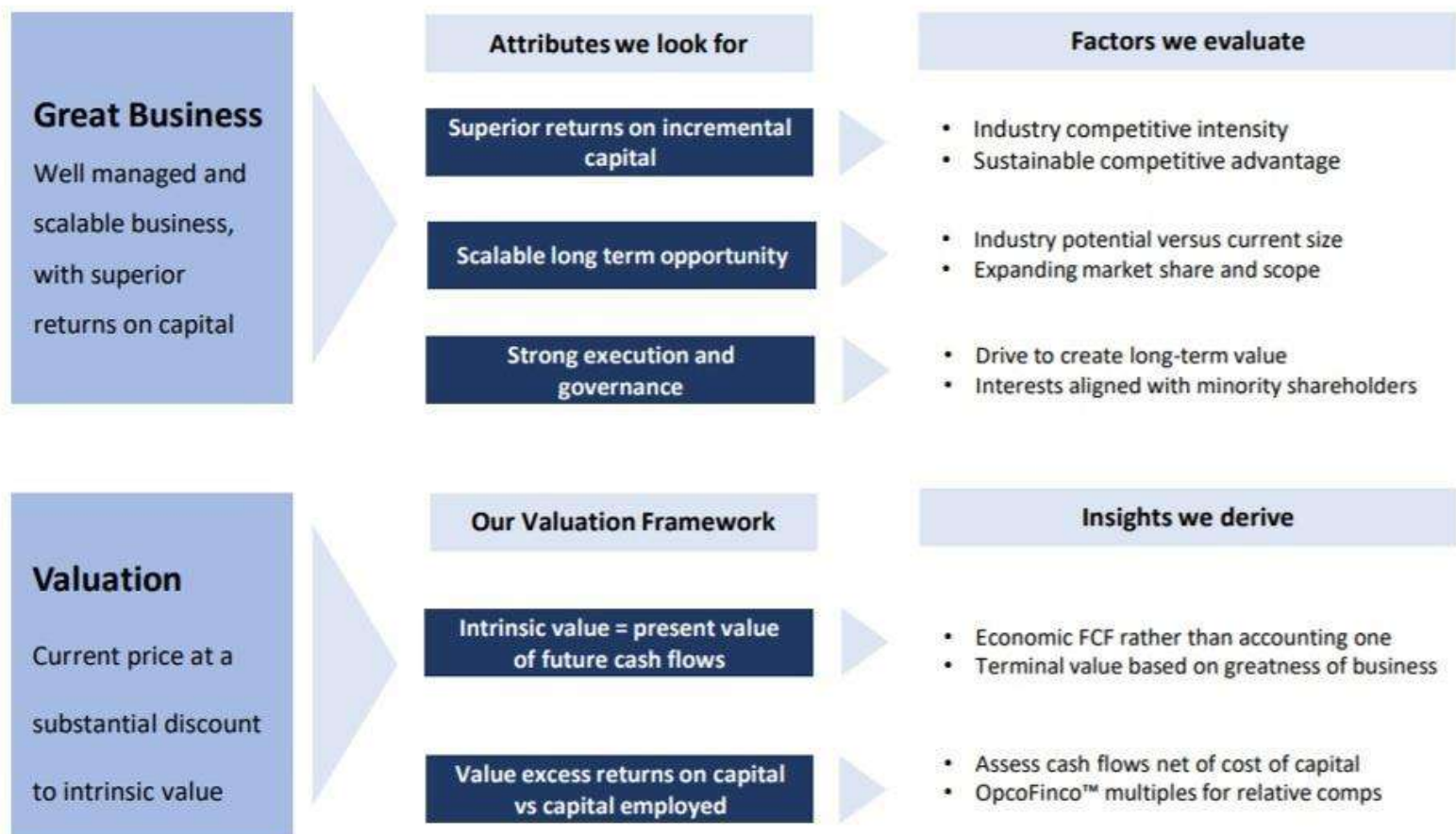
##### Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	11.68%	17.70%	36.63%	26.38%	-	-	-	-	19.12%
BSE 500	11.78%	14.44%	37.92%	10.66%	-	-	-	-	8.22%



### PHILOSOPHY

Outsized returns are earned over time by investing in great businesses at attractive valuations. Investment philosophy aims to invest in well managed and scalable businesses with superior returns on capital available at price that is at discount to its intrinsic value.



**WHITE OAK**  
CAPITAL MANAGEMENT



### **Prashant Khemka,**

#### Founder & CIO



- Prior to White Oak, Prashant was the CIO and lead portfolio manager of GS India Equity at Goldman Sachs Asset Management (GSAM) from March 2007 to March 2017, and for the Global Emerging Markets (GEM) Equity from June 2013 to March 2017.
- Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance.
- He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

### **Aashish P Sommaiya,**

#### Chief Executive Officer



- Aashish has 20 years of experience in business strategy and management, grooming talent, process-driven sales and distribution, product development & marketing of investment offerings.
- Aashish was responsible in the past for sales and distribution of one of India's largest AMCs. He has led various teams like new product development, product management, communication, and distribution channel delivery over past several years.
- Previously built and managed operations of Motilal Oswal AMC – a niche, focused, India's one and only 100% equity AMC. Starting with about ₹1,300 crores in 2013, Motilal Oswal AMC is today amongst the fastest growing AMCs in India managing ~ ₹40,000 crores of equity assets.



### PHILOSOPHY

IIFL Multi Cap PMS follows an interesting and insightful mechanism where stocks in the portfolio are selected based on SCDV (secular, cyclical, defensive and value trap) framework. Here, the listed market is divided based on earnings profile and ROE of the companies. The classification into different buckets is based on the characteristics mentioned below.

- 1) **Seculars** – PAT and ROE more than 15% for 6 years or more
- 2) **Cyclicals** – PAT more than 15%, ROE less than 15% for 6 years or more
- 3) **Defensives** – PAT less than 15%, ROE more than 15% for 6 years or more
- 4) **Value Traps** – Both PAT and ROE less than 15% for 6 years or more

Portfolio invests partly in the high quality, growth companies, which are long-term compounding stories, called **Seculars**. And, for higher alpha, investments are done in “Outliers” in **Cyclicals**, and **Defensives** based on the possibilities of re-ratings on the earning profiles of high-quality companies in these segments. **Value Traps** are identified and always significantly underweight. The PMS follows a core and tactical allocation whereby 40%-60% of the portfolio sits in a secular basket, which becomes “core” of the portfolio and remaining 50-60% is tactical allocation between cyclicals, defensives and value traps. Core portfolio provides long term compounding and tactical portfolio is where alpha is sought. The belief largely is that companies that are not in the secular basket today will not always remain in the same situation. There will be some outliers, which over a period will move to the secular basket in line with improvement in their earnings profile.

**Basis of selection:** SCDV is followed along with internal & external analysis. The internal analysis includes parameters like financial analysis, corporate governance checks, risk-reward valuation while external analysis includes conferences, investor



**PERFORMANCE : Returns Over Benchmark**

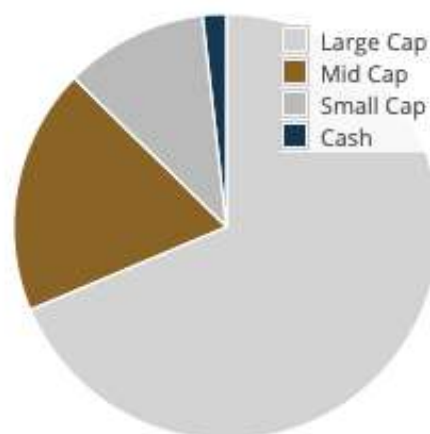
**Performance**

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	13.10%	17.80%	42.60%	15.30%	21.40%	14.30%	17.80%	-	18.30%
BSE 200 TRI	11.62%	14.05%	35.64%	8.60%	8.84%	6.58%	-	-	9.70%

**PORTFOLIO : Stocks / Sectors / Market Cap Allocation**

Holding	% of Net Assets	Holding	%
ICICI Bank Ltd.	10.10	Financial Services	33.40
Infosys Ltd.	7.20	Healthcare Services	14.30
HDFC Bank Ltd.	5.30	Information Technology	13.90
Bajaj Finance Ltd.	5.00	Materials	13.20
Crompton Greaves Consumer Electricals Ltd.	4.70	Consumer Discretionary	10.50
Bharti Airtel Ltd.	4.40	Industrials	5.90
Top 6 Equity Holdings	36.70		

Large Cap	Mid Cap	Small Cap	Cash
68.70%	18.70%	10.90%	1.80%



**No of Stocks:** 25 to 30

**Benchmark:** S&P BSE 200 TRI

**Data as of:** 30<sup>th</sup> Nov 2020



## *PHILOSOPHY*

The portfolio seeks to invest in businesses with **strong brands** along with sustainable competitive advantage, capable management team, and good corporate governance. The methodology involved is **Bottom-up stock picking**, and higher allocations are given to “best-ideas after bottom-up research” within the frame of “strong-brands.” The portfolio is constructed as a “balanced-mix” of established brands as well as emerging brands. Portfolio follows multi cap investment strategy with exposures across various sectors and market-capitalization.

Brands not only help to create a strong recall in the minds of consumers but also make for a worthy investment theme. This is because companies with brands create a distinct bargaining power due to economies of scale, high entry barriers, strong pricing power and/or operating in under penetrated markets. These translate into superior margins and growth effectively generating higher investor returns over business cycles.

Brands may be a result of following 5 factors:

- 1) Strong connect with the customer
- 2) Differentiated positioning
- 3) Distinguishable product/service quality
- 4) Consistency in delivery of good performance
- 5) Innovation

There are hundreds of brands that have survived and grown in decades, driving through many cycles, adding more and more value to the shareholders. And there are few (very few) brands that failed as well.



### PERFORMANCE : Returns Over Benchmark

#### Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	13.42%	18.21%	40.07%	13.26%	14.51%	11.12%	-	-	13.69%
S&P BSE 200	11.62%	14.05%	35.64%	8.60%	8.84%	6.58%	-	-	10.46%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

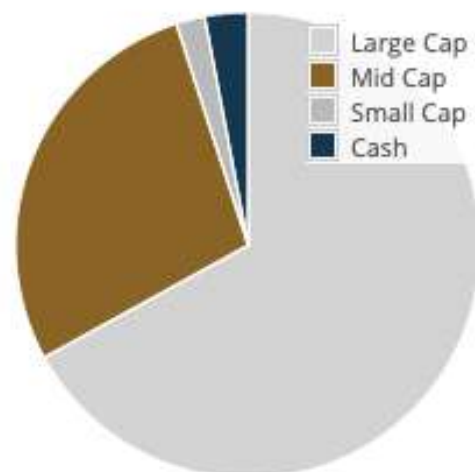
#### Holding % of Net Assets

ICICI Bank Ltd.	9.35
HDFC Bank Ltd.	8.98
Bajaj Finance Ltd.	7.43
Asian Paints Ltd.	5.66
Divi's Laboratories Ltd.	5.54
<b>Top 5 Equity Holdings</b>	<b>36.96</b>

#### Holding %

Financial Services	33.90
Consumer	22.50
Capital Goods, E&C	14.10
Healthcare	8.70
Logistics	8.20

Large Cap	Mid Cap	Small Cap	Cash
67.00%	28.00%	2.00%	3.00%



**No of Stocks: 30**

**Benchmark: S & P BSE 500**

**Data as of: 30<sup>th</sup> Nov 2020**



## PHILOSOPHY

Emkay Capital Builder follows complete flexibility across market capitalization and invests in sectors and companies that are expected to benefit from the fast - paced growth of the Indian economy, having a competitive advantage with a significant size that will benefit both from market share gains and growth of the opportunity size. Strategy consistently seeks to identify businesses with good intrinsic value and reasonable price by following a unique proprietary process called E-Qual Risk that seeks to differentiate business based on following parameters and weightages:

- Management Integrity: 40%
- Management Capability: 30%
- Wealth Distribution: 15%
- Investor Communication: 7.50%
- Liquidity: 7.50%

E-Qual Risk is the first of its kind model in the country which calibrates the “Governance” aspect of a company. This helps us establish a more nuanced risk reward matrix. Some of the red flags are as follows:

- If promoter holding pledged above 70%
- If debt restructuring is more than once in the life of company
- If there is no investor communication
- If Debt : Equity Ratio is more than 2.5x
- If in last one year a Large Acquisition which is more than 50% of its Net Worth took place
- If there are Investments in non-related businesses, which are more than 50% of its Net Worth



### PERFORMANCE : Returns Over Benchmark

#### Performance

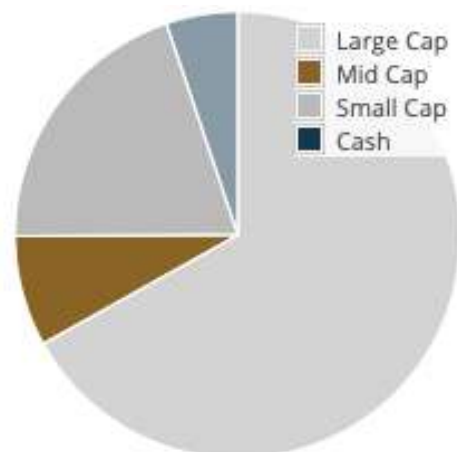
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	11.33%	13.83%	41.48%	9.32%	5.59%	1.13%	7.33%	-	13.75%
Nifty 500	11.87%	14.37%	37.03%	9.23%	8.48%	5.40%	-	-	12.18%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

		Holding	%
Divi's Laboratories Ltd.	15.50	Pharmaceuticals	22.70
ICICI Bank Ltd.	11.00	Financial Services	18.40
HDFC Bank Ltd.	7.40	Auto Ancillaries	10.00
Reliance Industries Ltd.	5.80	Information Technology	6.50
Nesco Ltd.	5.70	Oil & Gas	5.80
Sun Pharmaceutical Industries Ltd.	5.20	Real Estate	5.70
Sundaram Fasteners Ltd.	5.00		
Eicher Motors Ltd.	4.90		
HCL Technologies Ltd.	4.40		
Gujarat Pipavav Port Ltd.	3.40		
Top 10 Equity Holdings	68.30		

Large Cap	Mid Cap	Small Cap	Cash
67.00%	28.00%	2.00%	3.00%



**No of Stocks:** 20

**Benchmark:** Nifty 500

**Data as of:** 30<sup>th</sup> Nov 2020



## PHILOSOPHY

AARF is a Category 3 Alternate Investment Fund (AIF) investing in the Indian listed equities and equity derivatives. It is focused on innovative investment management strategies, with strong risk management for capital preservation. The fund seeks capital appreciation and positive returns in an efficient, risk - adjusted manner through long and short positions in equities and indices. It is intended to produce absolute returns with less volatility than the overall stock market and low correlation to conventional asset classes, across variety of market scenarios.

The fund deploys the following strategies to achieve its investment objective:

- The strategy is based on the team's assessment of markets from a global and local perspective and looking at important macros to determine the sectors and stocks which are likely to outperform and underperform the markets.
- Assessment of fundamental, technical and momentum factors are used to arrive at the pool of stocks for portfolio construction on long and short side.
- A combination of long and short positions in the portfolio aim to generate returns with lower volatility over a period.

Aventus Absolute Return Fund is one of the the largest hedge funds in India, and has been awarded best Indian Hedge Fund by Eureka Hedge Awards and the **Best Single Country Fund** at the 18th HFM Asia Hedge Awards 2019, in Hong Kong.



### PERFORMANCE : Returns Over Benchmark

CY-2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	CYTD
Fund	-0.12	-0.79	-0.95	0.95	0.89	0.99	0.59	0.95	1.31	0.37	1.11	5.41
#NSE50ARB	0.60	0.52	0.12	0.30	0.14	-0.33	-0.34	0.35	0.32	0.26	0.02	2.00

#NSE50ARB- Nifty 50 Arbitrage Index

Benchmark data is only for reference purposes, returns mentioned are absolute.

Performance data is gross of expenses and taxes.

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

Sector Breakdown (%)	Long	Short	Net	Portfolio Top Holdings (%)	
Communication Services	3.1	0.1	3.0	<b>Long</b>	<b>25.7</b>
Consumer Discretionary	3.6	0.2	3.4	Infosys Ltd	4.4
Consumer Staples	-	0.9	-0.9	Bharti Airtel Ltd	3.1
Energy	0.9	-	0.9	Hindalco Industries Ltd	2.2
Financials	3.8	6.2	-2.4	Tata Power Co Ltd	1.9
Health Care	1.4	0.6	0.8	HDFC Bank Limited	1.2
Index	-	2.5	-2.5	<b>Short</b>	<b>12.7</b>
Industrials	0.6	0.9	-0.3	Nifty Index	2.5
Information Technology	5.8	-	5.8	Bajaj Finance Ltd	1.4
Materials	3.5	0.9	2.6	Kotak Mahindra Bank Ltd	0.9
Real Estate	0.3	-	0.3	Larsen & Toubro Ltd	0.7
Utilities	2.7	0.4	2.3	ITC Ltd	0.7
<b>Total</b>	<b>25.7</b>	<b>12.7</b>	<b>13.0</b>		

**Portfolio Structure:** In both formats of a Demat based Portfolio Management Service as well as a Pool based Alternative investment fund.

**Benchmark:** NA

**Data as of:** 30<sup>th</sup> Nov 2020



### PHILOSOPHY

Sundaram emerging leadership fund (SELF) is a portfolio that invests in companies that are in early stages of their business cycle and could emerge as tomorrow's large caps. It follows a 3-Q investment framework i.e., Quality Financials, Quality Management, Quality Business.

#### **“3Q” Approach to stock selection**

##### Quality Financials: High ROIC | Excellent Cash Flows | Low DE

- Ability to double earnings in 3-5 years.
- Focus on returns – minimum Return on Invested Capital: 15%.
- > 50% cash conversion: Cash flow from operations / [EBITDA (1-T)]
- Debt to Equity: < 0.5x Eye for core performance to identify structural turnarounds.

##### Quality Management: Visionary | Problem solving

- Capital allocation- Good Money shouldn't chase bad money.
- Pledge and Promoter holding – i.e., leverage should be under control and management should have skin in the game.
- Related Party transactions – inter company transactions should be evaluated.
- CFO and their tenures in promoter run companies.
- Salary – top management | ESOPs better- ensures employees skin in game.

##### Quality Business: Scalable | Growing | Reinvestment opportunities | Strong Moat

- Prefer leaders / challengers in fast growing sectors.
- Scalable businesses: Leaders in sectors with large unorganized players or weak competition.
- Economic Moat: Ability to maintain competitive advantages to protect long-term profits and market share.



### PERFORMANCE : Returns Over Benchmark

#### Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	13.20%	19.70%	53.10%	26.70%	17.80%	7.80%	12.40%	-	16.90%
NSE Mid Cap	11.62%	14.05%	35.64%	8.60%	8.84%	6.58%	10.25%	-	8.80%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

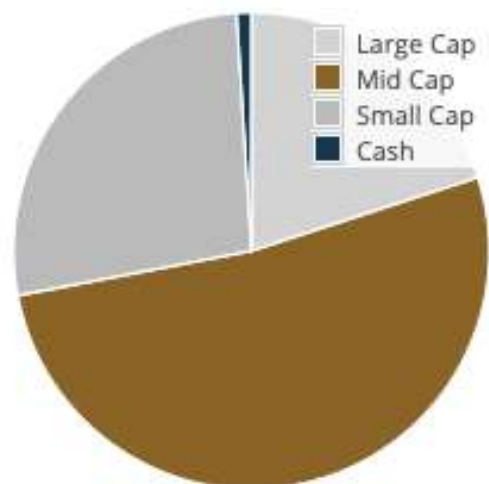
#### Holding % of Net Assets

Bajaj Finserv Ltd.	10.30
AU Small Finance Bank Ltd.	7.30
PI Industries Ltd.	7.30
Natco Pharma Ltd.	7.00
Dixon Technologies Ltd.	5.80
<b>Top 5 Equity Holdings</b>	<b>37.70</b>

Large Cap	Mid Cap	Small Cap	Cash
20.00%	52.00%	27.00%	1.00%

#### Holding %

Consumer Goods	28.70
Financial Services	21.40
Pharmaceuticals	11.00
Industrial Manufacturing	8.50
Cement & Cement Products	7.80



**No of Stocks:** 20 - 25

**Benchmark:** NSE Mid Cap

**Data as of:** 30<sup>th</sup> Nov 2020



## PHILOSOPHY : QGLP (Quality, Growth, Longevity, Price)

- Quality stands for quality of the business and management,
- Growth stands for growth in earnings and sustained ROE,
- Longevity stands for longevity of the competitive advantage or economic moat of the business
- Price stands for approach of buying a good business for a fair price rather than buying a fair business for a good price.

This unique approach has evolved over 30+ years of understanding of the capital markets and the learnings from the various wealth creation studies by Motilal Oswal. QGPL philosophy identifies stocks with high growth potential and form an integral part of stock selection. Focus on QGPL bring commitment to stay invested for years to reap the benefit of full growth potential. **QGLP is the legacy of identifying multi-baggers within the QGLP framework.**

Quality

Growth

Longevity

Price

QGLP which is the core investment framework followed by Motilal Oswal, has evolved over time, with new learning leading to following refinements to add to the discipline over discretion.

- Trimming portfolio winners at regular intervals, if price targets run ahead of timelines.
- Maximum buying price to be diligently employed.
- Maintain active targets of profits and prices on stocks with 1 to 3 years view. Stringent due diligence and prompt action on laggards with a greater role of the investment committee.
- Mismatch of price and timelines to lead to action on both sides – selling and buying.
- Revised selling criterion to include the relative underperformance in the sector, and material fall in stock price
- Regular addition in positions if profits are inline/ahead of times and stock prices not responding.



### PERFORMANCE : Returns Over Benchmark

#### Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	11.91%	15.35%	38.89%	5.22%	5.80%	3.07%	11.44%	-	14.91%
Nifty 500 TRI	11.94%	14.64%	37.84%	10.36%	9.71%	6.64%	11.22%	-	9.60%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

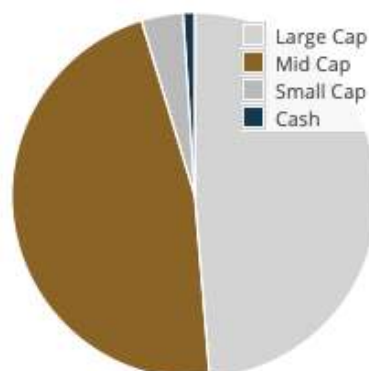
#### Holding % of Net Assets

Kotak Mahindra Bank Ltd.	12.91
Voltas Ltd.	11.78
ICICI Bank Ltd.	5.89
Max Financial Services Ltd.	5.25
Eicher Motors Ltd.	5.20
Ipca Laboratories Ltd.	5.18
L&T Technology Services Ltd.	4.44
Page Industries Ltd.	4.15
Gland Pharma Ltd.	4.09
Tech Mahindra Ltd.	3.98

#### Holding %

Banking	22.52
Consumer Discretionary	15.93
Software	12.13
Pharmaceuticals	10.77
Consumer Staples	10.34
Non-Lending Financials	5.25
Auto	5.20

Large Cap	Mid Cap	Small Cap	Cash
48.70%	46.60%	3.70%	1.01%



**No of Stocks:** 25 to 30

**Portfolio Benchmark:** Nifty 500 TRI

**Data as of:** 30<sup>th</sup> Nov 2020



### PHILOSOPHY

ICICI Prudential Flexi-Cap portfolio is a diversified equity portfolio that endeavours to achieve long term capital appreciation by investing across market cap. It follows GARP (Growth at Reasonable Price) Philosophy. The focus is on identifying stocks with attractive growth prospects that are available at reasonable valuations.

The investment strategy follows a mix of a top - down and a bottom - up approach. The prominence given to the top - down vs bottom - up approach varies from time to time depending on macroeconomic, sectoral and company specific fundamentals. The Strategy's multi-cap investment approach, based on valuation gaps between large, mid and small cap stocks, facilitates participation in India's growth story and at the same time, the portfolio manager aims to benefit from diversification. While selecting investment ideas, the portfolio manager aims to give weightage to other factors like:

- Effective management,
- Scalable businesses and pricing power of the company,
- Sustainable competitive edge, and
- Visible brands.

The core part of the portfolio predominantly invest to capture underlying value of the business which gets “unlocked” over a period. The satellite part of the portfolio is tactically managed aiming to take advantage of market trend. Portfolio aims to systematically increase weightage as risk reward ratio improves in core portfolio by reducing satellite portfolio weight. Thus, this investment style aims to provide flexibility to the portfolio in capturing opportunities through different stages of the economic cycle with relatively low risk.



### PERFORMANCE : Returns Over Benchmark

#### Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	11.04%	13.35%	34.38%	10.07%	11.70%	5.50%	9.93%	-	13.31%
S&P BSE 200	11.62%	14.05%	35.64%	8.60%	8.84%	6.58%	-	-	11.31%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

#### Holding % of Net Assets

ICICI Bank Ltd. 6.13

HDFC Bank Ltd. 5.21

Cipla Ltd. 4.65

ACC Ltd. 4.41

Bharti Airtel Ltd. 4.31

Top 5 Equity Holdings 24.71

#### Holding %

Banking 15.37

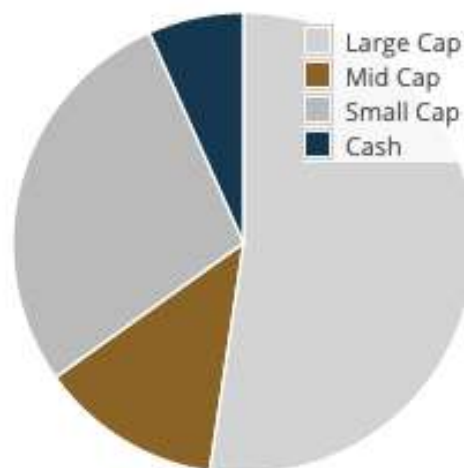
Auto Ancillaries 9.04

Pharmaceuticals 8.05

Financial Services 7.56

Consumer Non Durables 7.27

Large Cap	Mid Cap	Small Cap	Cash
52.34%	12.78%	28.17%	6.70%



**No of Stocks:** 25 to 30

**Benchmark:** S & P BSE 200

**Data as of:** 30<sup>th</sup> Nov 2020



## PHILOSOPHY

It is a Multi-Cap log biased equity PMS, and invests in the following 3 major themes, backed by rigorous bottom-up research and long experience of the investment team in the Indian equity markets. Fund Manager believes that bottom-up research works best in sectors/themes that have strong tailwinds. Helios believes that strong and consistent portfolio returns come from both stock selection and careful portfolio construction around basic questions:

- a) What stocks to buy? b) What time horizon to have?
- c) How many stocks to own? d) When to sell?

### **THEME 1: Compete with Government of India**

- Private companies win at the cost of government owned companies.

### **THEME 2: Demographic/Lifestyle Changes**

- Invest in under penetrated, even in urban India, secular theme.

### **THEME 3: Factor Cost Advantage**

- Capitalize on India's "Global competitiveness"

### **THEMES TO AVOID**

- Commodities
- "One Billion Consumers" Stories
- State owned companies
- Bet on India, not on Indians



### PERFORMANCE : Returns Over Benchmark

#### Performance

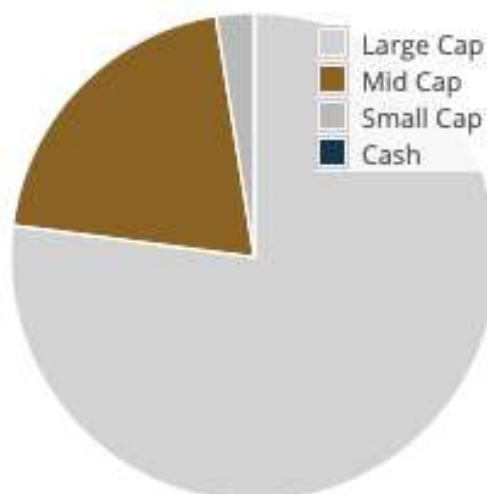
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	8.08%	13.66%	30.98%	-	-	-	-	-	31.76%
Nifty 500	11.94%	14.64%	37.84%	-	-	-	-	-	32.45%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

#### Sector Allocation

Holding	%
Software	18.53
Private Sector Banks	16.33
Consumer	13.02
Others	10.86
Pharmaceuticals	6.68
NBFC	5.37
Insurance	4.68
Other Exporters	2.73
Healthcare Services	2.55
Automobile & Ancillaries	1.91

Large Cap	Mid Cap	Small Cap	Cash
76.34%	20.20%	2.50%	-



**No of Stocks : 25 to 30**

**Benchmark: S & P BSE 200**

**Data as of: 30<sup>th</sup> Nov 2020**



Risk and Returns are 2 words that go in tandem with the stock market-returns are what investors expect and risk is what is assumed. In a recent stock markets related web-series, the main protagonist played by Prateek Gandhi, depicting the Harshad Mehta episode of 1992– eternalizes the one liner “Risk Hai Toh Ishq Hai”. What does this imply - One is rewarded with Returns by investing in equities because one takes ownership of purchasing equities of businesses and businesses come with many uncertainties- business environment, macro trends, cyclical nature, consumer demands, and so on.

All these uncertainties are nothing but risks, and the risks turn into opportunities as well, but for those businesses which have capable management, high standards of corporate governance, as such businesses sail through business environment, catch the macro trends or consumer demands and then business earnings are generated which lead to rise in price and eventually compounding happens over a long period of time.

**Although not a gospel – but Risk Hai Toh Ishq Hai.**

Investors who aim to think like business men / promoters and look for right businesses, right people, right financials, right opportunities and do not hesitate to take risks....

Make wealth from Investing



**“ When others see uncertainties,  
such investors look for opportunities.  
And, this mindset brings RETURNS”**



Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap
ASK	IEP	13251	15.10%	20.00%	41.50%	14.30%	13.00%	10.00%	14.40%	16.80%	18.20%	Multi Cap
ASK	Growth	3235	15.40%	15.00%	31.10%	9.10%	11.90%	6.10%	13.40%	14.40%	19.50%	Multi Cap
Axis	Brand Equity	1427	13.42%	18.21%	40.07%	13.26%	14.51%	11.12%	-	-	13.69%	Multi Cap
ALFAccurate	AAA IOP	700	10.60%	13.40%	36.20%	16.60%	9.60%	2.10%	10.80%	16.40%	17.82%	Multi Cap
Ambit	Good & Clean	428.01	11.40%	17.20%	40.00%	12.70%	15.90%	11.00%	14.20%	-	12.20%	Mid & Small Cap
Ambit	Coffee CAN	559.25	6.20%	13.40%	18.50%	13.30%	15.40%	17.00%	-	-	19.60%	Large Cap
Emkay	Capital Builder	154	11.33%	13.83%	41.48%	9.32%	5.59%	1.13%	7.33%	-	13.75%	Multi Cap
Helios	India Rising	136	8.08%	13.66%	30.98%	-	-	-	-	-	31.76%	Multi Cap
IIFL	Multicap	1950	13.10%	17.80%	42.60%	15.30%	21.40%	14.30%	17.80%	-	18.30%	Multi Cap
ITUS Capital	Fundamental Value	280	7.37%	17.27%	35.86%	40.32%	-	-	-	-	29.67%	Multicap
ICICI Pru	Flexicap	933.73	11.04%	13.35%	34.38%	10.07%	11.70%	5.50%	9.93%	-	13.31%	Multi Cap
ICICI Pru	Contra	404.16	10.33%	11.56%	28.90%	10.60%	9.88%	-	-	-	8.28%	Multi Cap
Motilal Oswal	NTDOP	8062	11.91%	15.35%	38.89%	5.22%	5.80%	3.07%	11.44%	16.62%	14.91%	Multi Cap
Motilal Oswal	Value	2078	11.00%	11.87%	30.05%	1.02%	10.71%	5.46%	8.22%	9.15%	19.60%	Large Cap
Marcellus	Consistent Compounders	2549	12.00%	20.40%	32.70%	25.80%	-	-	-	-	25.90%	Multi Cap
2 Point 2 Capital	Long Term Value	536	11.70%	12.30%	39.30%	16.30%	15.80%	10.50%			17.40%	Multi Cap
Sundaram	SISOP	547	13.00%	19.30%	49.60%	18.60%	17.70%	10.30%	10.80%	14.30%	17.80%	Multi Cap
Sundaram	S.E.L.F.	385	13.20%	19.70%	53.10%	26.70%	17.80%	7.80%	12.40%	16.90%	16.90%	Mid & Small Cap
Sage One	Diversified	290	13.40%	13.50%	45.30%	22.50%	10.70%	4.20%	-	-	11.60%	Mid & Small Cap
White Oak	India Pioneers Equity	899	11.68%	17.70%	36.63%	26.38%	-	-	-	-	19.12%	Multi Cap

## DISCLAIMER

Data is as per TWRR guidelines and is presented referring to data shared by AMCs

Data Above 1 year is CAGR and Less than 1 year is Absolute

The information is for a general understanding of past performance of PMS'

Past performance is not indicative of future returns

These are popular strategies with fine past performance, not necessarily the best in respective categories. Investor must not construe this list as recommended portfolios. Do read full disclaimer on the last page of this magazine.

# Alternative Investment Funds



Company	Strategy	Inception	AUM(Cr)	Nature	1M	3M	6M	1Y	2Y	3Y	SI	Type
Aventus	Enhanced Return Fund-II	Nov-18	778	Long Biased Long Short	9.44%	12.33%	27.50%	3.53%	-	-	9.66%	Open Ended
Aventus	Absolute Return Fund *	Mar-17	2086	Long Short	1.11%	2.82%	5.44%	5.36%	9.68%	10.70%	12.56%	Open Ended
Accuracap	Alpha Gen Next ^	Dec-18	123.11	Long Only	5.40%	7.40%	24.10%	10.90%	-	-	9.20%	Open Ended
Alchemy	Leaders of Tomorrow	Jan-18	280	Long Only	9.80%	16.50%	41.80%	21.40%	0.60%	-	2.40%	Open Ended
Ampersand	Growth Opportunities – I ^	Sep-17	164	Long Only	9.78%	14.66%	40.62%	16.93%	13.55%	8.19%	11.10%	Open Ended
Abakkus	Emerging Opportunities	Jun-19	1050	Long Only	9%	19.8%	66.2%	44%	-	-	30.9%	Closed Ended
Abakkus	Growth Fund	Jun-18	1350	Long Only	10.5%	19%	57.2%	21.1%	-	-	12.9%	Closed Ended
Carnelian	Compounder Fund – 1	May-19	191	Long Only	9.10%	12.30%	29.50%	4.80%	-	-	13.40%	Closed Ended
Emkay	Emerging Stars Fund ^	Jan-18	227	Long Only	12.50%	21.40%	69.40%	25.40%	11.20%	-	3.70%	Closed Ended
Edelweiss	Alternative Equity *	Aug-14	880	Long Biased Long Short	4.39%	11.48%	19.97%	11.93%	-	9.20%	16.86%	Open Ended
Girik Multi Cap	Growth Fund	Nov-18	79.33	Long Only	6.89%	11.38%	28.07%	21.88%	-	-	16.85%	Closed Ended
IIFL	High Conviction ^	Nov-19	475.5	Long Only	10.50%	13.85%	37.19%	5.10%	-	-	4.83%	Open Ended
Nippon India	Equity Opportunity - 5	Jan-20	197	Long Only	9.20%	10.60%	31.80%	-	-	-	20.90%	Closed Ended
Sundaram	ACORN ^	Feb-20	-	Long Only	12.10%	-	-	-	-	-	33.70%	Open Ended
Sage One	Flagship Growth 1 Fund*	Sep 19	-	Long Only	11%	14.1%	53%	31.50%			27.90%	Closed Ended
TATA	Equity Plus *	Mar-20	40	Long Biased Long Short	5.13%	9.18%	19.36%	-	-	-	26.13%	Open Ended
Vishuddha	India Value & Growth	Sep-19	40	Long Only	12.38%	20.86%	47.62%	21.67%	-	-	29.19%	Closed Ended
White Oak	White Oak India Equity-I	Nov -17	1640	Long Only	11.80%	18.10%	41.40%	25.40%	19.45%	-	14.23%	Closed Ended
White Oak	India Equity Fund-II	Mar-19	871.7	Long Only	12.00%	18.40%	41.20%	27.50%	-	-	27.84%	Closed Ended

Data is net of expenses and gross of taxes unless indicated by marks ( \* and ^). Data Above 1 year is CAGR and Less than 1 year is Absolute.

^ Implies Net of expenses and taxes.

\* Implies Gross of expenses and taxes.

AIFs are governed by private placement norms. The information is for a general understanding of past performance of AIFs.

Past performance is not indicative of future returns.

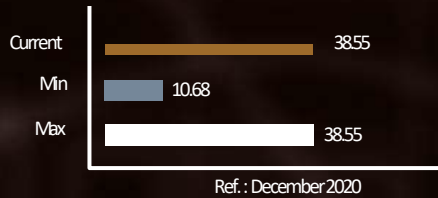
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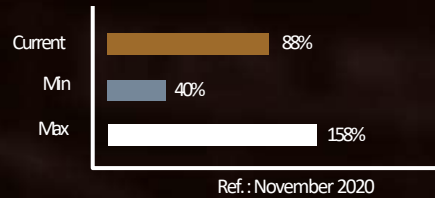


# CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

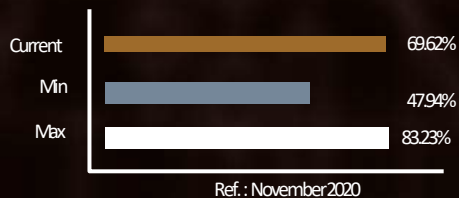
## 1 NIFTY PRICE TO EARNING RATIO



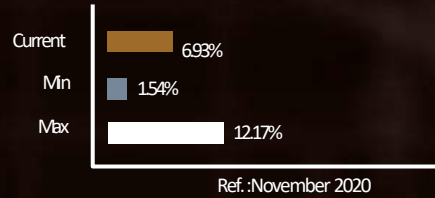
## 2 MARKET CAP TO GDP RATIO



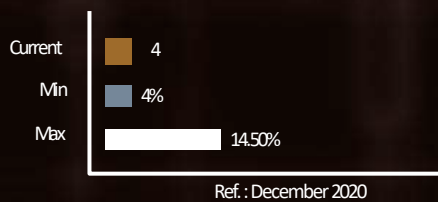
## 3 GOVERNMENT DEBT TO GDP RATIO



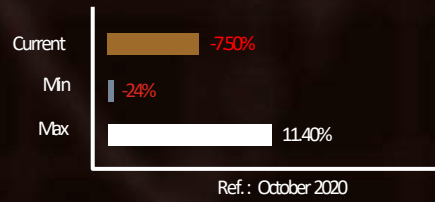
## 4 INFLATION RATE



## 5 INTEREST RATE



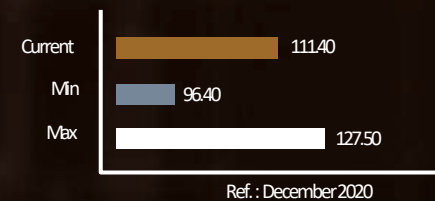
## 6 GDP ANNUAL GROWTH RATE



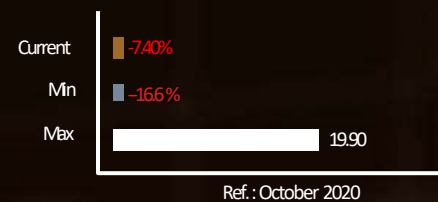
## 7 CREDIT RATING



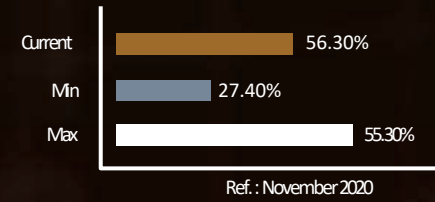
## 8 BUSINESS EXPECTATION INDEX



## 9 INDIA'S INDUSTRIAL PRODUCTION INDEX



## 10 MANUFACTURING PMI





At the beginning of the decade of 2020-2030, we conceptualized the confluence of the best minds in the world of equity and debt investments and executed a highly successful physical event organised at Sahara Star, Mumbai on 7<sup>th</sup> Feb, 2020 – We called it “**CRYSTAL GAZING NEXT DECADE OF WEALTH CREATION FOR INVESTORS.**” But, who knew then that what was coming ahead was a worldwide lockdown. Since year 2020 has changed the landscape significantly owing to COVID, we have planned **Crystal Gazing 2.0**, this time a **Virtual Event**, obviously.

The topic of this Event is “Where Will Wealth Be Created in the Post Covid World”. It’s going to be 2 days of insightful and engaging event spread across 8 sessions, 20+ speakers, and best PMS AIF Awards in association with IIM – Ahmadabad to accolade and acknowledge the best ones based on Objective criteria of Risk and Return.

In our last event, we at PMS AIF WORLD, conducted India’s First Smart Money Managers Awards. 17 Awards were announced across Large, Mid-Small, and Multi Cap sectors. We looked beyond traditional return matrices to determine PMS and AIF managers who delivered superior RISK ADJUSTED Returns.



## India's Smart Money Manager Awards in PMS and AIF

# CRYSTAL GAZING 2.0

## WHERE WILL WEALTH BE CREATED IN THE POST COVID WORLD

5<sup>TH</sup> AND 6<sup>TH</sup> FEBRUARY, 2021



20 PROMINENT SPEAKERS



BEST PMS AIF AWARDS



8 INSIGHTFUL TOPICS

## WHAT CAN ONE EXPECT?

### DISCERNING TOPICS

Topics that are not just to-the-point, but also address real questions and attempt to answer with a practical approach.

### DOMAIN EXPERTS

Finest minds from different areas who are domain experts from industry, sector, economy to discuss related topics.

### DISTINGUISHED PANEL

Speakers selected and placed with aim of adding immense insight & justice to the topic of panel discussion throughout.

### DECISIVE JUDGEMENTS

Not just convincing arguments, but decisive judgments that eventually provides fine learnings and clarity to the viewers.

MEDIA PARTNER

**Bloomberg** | *Quint*



# INDIA'S LARGEST PMS AIF SUMMIT AND AWARDS

Awards in coalition with team IIM Ahmedabad

Crystal Gazing Next Decade 2.0

5th and 6th Feb 2021

## DISTINGUISHED SPEAKERS



**PRASHANT KHEMKA**  
FOUNDER & CIO,  
WHITE OAK CAPITAL  
MANAGEMENT



**ANDREW HOLLAND**  
CEO,  
AVENDUS CAPITAL  
ALTERNATE STRATEGIES



**RAAMDEO AGRAWAL**  
CHAIRMAN,  
MOTILAL OSWAL  
FINANCIAL SERVICES



# DISTINGUISHED SPEAKERS



**KARAN BHAGAT**

FOUNDER, MD & CEO,  
IIFL WEALTH &  
ASSET MANAGEMENT



**SAMIR ARORA**

FOUNDER,  
HELIOS CAPITAL



**HIREN VED**

CO-FOUNDER AND CIO,  
ALCHEMY CAPITAL



**SUNIL SINGHANIA**

FOUNDER,  
ABAKKUS ASSET  
MANAGEMENT



**KENNETH ANDRADE**

FOUNDER & CIO,  
OLD BRIDGE CAPITAL  
MANAGEMENT



**SAMIT VARTAK**

FOUNDER & CIO,  
SAGE ONE  
INVESTMENT ADVISORS



**ANUP MAHESHWARI**

CIO AND JOINT CEO,  
IIFL ASSET  
MANAGEMENT



**DINSHAW IRANI**

CIO,  
HELIOS CAPITAL (INDIA)



**SACHIN SHAH**

FUND MANAGER,  
EMKAY  
INVESTMENT MANAGERS



# DISTINGUISHED SPEAKERS



**TRIDEEP BHATTACHARYA**

SENIOR PORTFOLIO MANAGER,  
AXIS ASSET MANAGEMENT



**VIKAAS M SACHDEVA**

CEO,  
EMKAY  
INVESTMENT MANAGERS



**AASHISH P SOMMAIYAA**

CEO,  
WHITE OAK  
CAPITAL MANAGEMENT



**VAIBHAV SANGHAVI**

CO-CEO & PORTFOLIO MANAGER,  
AVENDUS CAPITAL  
ALTERNATE STRATEGIES



**MADANAGOPAL RAMU**

FUND MANAGER,  
SUNDARAM  
ALTERNATES



**ANAND SHARMA**

PORTFOLIO MANAGER,  
ICICI PRUDENTIAL  
ASSET MANAGEMENT



**NAVIN AGARWAL**

MD & CEO,  
MOTILAL OSWAL  
ASSET MANAGEMENT



**KARTHIK KUMAR**

PORTFOLIO MANAGER,  
AXIS ASSET MANAGEMENT



**BALAJI RAO**

MANAGING PARTNER  
– REAL ESTATE,  
AXIS ASSET MANAGEMENT



# WHAT CAN ONE EXPECT?

**Discerning Topics: Topics that are not just to-the-point, but also address real questions and attempt to answer with a practical approach.**

- Spotting the mis-priced sectors and stock opportunities
- Building a winning equity portfolio for 10x returns in 10 years
- Right exit strategy in equity investments
- Why is market behaving different than what is being perceived?
- Are we heading towards an asset bubble or best decade in our life time for equities?
- How to steer portfolio towards continued wealth creation through the path crowded with high valuations?
- What are the opportunities & challenges for real estate in the new virtual world that is learning to work from home?
- India over 2020 - 2030 present once in a life time opportunity for wealth creation?
- What philosophy will create more wealth over the next decade - growth at reasonable price or growth at any price?
- India in global macro perspective - risks and opportunities
- How has investment wisdom evolved over the last decade?



## What can one Expect?

- Disruptive trends & future of wealth management industry over the next decade
- Where is alpha over next decade for Indian capital markets - passive investing or active investing?
- After facing worst pandemic and market fall in 2020, what are the risks that exists or human mind fears as one enters in 2021?
- Role of quant & technology in asset management for alpha generation over the next decade
- Applying *Buffettology* over the next decade
- Role of alternate investment strategies for better risk adjusted returns
- Growth of alternates vs core asset classes
- How to select those small and mid caps which will be part of nifty 50 by 2025 to 2030?
- Themes and cycles that will play out in 2021-2022



# GROWING SPACE OF ALTERNATES OVER NEXT DECADE OF WEALTH CREATION

## PMS AIF WORLD

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.

# Growing Space of Alternates Over Next Decade of Wealth Creation



## **Aventus Asset Management:**

Aventus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. It is one of the largest alternative investment management platforms in India, and currently manages an AUM of USD 1 billion under three differentiated product offerings - private equity, long only and long-short strategies. Each offering has a distinctive investment objective and an independent investment team. The business focuses on delivering consistent, sustainable, and long-term risk-adjusted returns with the underlying principle of capital preservation.

## **Axis Asset Management:**

Axis Asset Management is promoted by Axis Bank and Schroders, Singapore. Schroder Singapore Holdings Private Limited holds 25% plus one equity share capital of the total issued and paid up equity share capital in Axis Asset Management Co. Axis AMC is one of the young AMCs in India to manage an AUM of more than 1.5L Cr across various investment structures like Mutual Fund (Debt and Equity), Portfolio Management Service, Alternate Investment Funds and Real Estate. It's business is being built on three pillars: 1) Outside-in View, 2) Investor at the heart of every single decision, 3) Communicate in his(Customer) language, not in ours. Axis AMC has highly credible Equity PMS ( Axis Brand Equity ) & Cat 2 AIFs covering Equity ( listed & unlisted) the Real estate ( residential & commercial ).

## **Emkay Investment Managers:**

Emkay Investment Managers Limited (EIML) is the Asset Management arm of Emkay Global Financial Services Ltd. It is a SEBI - registered portfolio management and investment advisory company, offering a diverse set of investment opportunities for clients seeking outperformance in the long-term (3-5 years+). It's clients include marquee Family Offices, HNIs, Corporates, NRIs, Insurance Companies, Trusts and PE firms. Emkay Investment Managers have a proprietary investment framework named E-equal risk which is used to evaluate & differentiate businesses across management integrity, management capability, wealth distribution, investor communication, and liquidity companies. E - Equal Risk is first of its kind model in the country which calibrates the "Governance" aspect of a company. Emkay investment managers manage strategies across PMS and AIF platforms.



## Helios Capital Management India:

Helios Capital Management India LLP (“Helios India”) is licensed by Securities & Exchange Board of India to offer Portfolio Management Services (PMS). Its flagship investment product is the Helios India Rising PMS. Its parent is Singapore based Helios Capital Management Pte. Ltd. (“Helios”), holding, a Capital Markets Services License from the Monetary Authority of Singapore and registered as a Foreign Portfolio Investor with the Securities and Exchange Board of India. Helios, founded in 2005, currently manages both India focused long/short and long only funds/mandates and a globally focused long only fund. Founders of Helios (Dave Williams, Karan Trehan and Samir Arora) have senior asset management experience and were pioneers in Indian asset management industry jointly setting up one of India’s first private sector AMCs in 1994 (in their prior roles). Additionally, Samir Arora has one of the longest track records (26+ years on the long side) in the Indian fund management business. He is also one of the most experienced India fund managers on the short side with a 15+ year track record. Senior employees of Helios and Helios India have all closely worked together for more than a decade and expect to work together for a long time to come.

## ICICI Prudential PMS:

ICICI Prudential Portfolio Management Services (PMS) enjoys a rich parentage of two large organisations ICICI Bank Ltd which is India’s largest private sector bank in addition to being one of the most trusted brands in financial services and Prudential Plc UK, an international financial services company, with significant operations in Asia, US and UK. ICICI Prudential PMS offers multiple portfolio options to cater to varied types of investor needs. ICICI Prudential Portfolio Management Services, strongly believes that Innovation is the key to achieve differentiation in an increasingly competitive market environment. It endeavours to generate new ideas that can stand the test of time and difficult market conditions, thereby benefiting its esteemed investors. At the same time, it believes, that the successful art of investing lies in understanding investor’s requirements. Consequently, it packages portfolios as per investor's specific requirements.

## IIFL Asset Management:

IIFL Asset Management is a part of the IIFL Wealth group. IIFL Asset Management is an India-focused, global asset management firm. IIFL Asset Management offers dual capabilities in onshore and offshore asset management. A diversified suite of mutual funds, alternative investment funds and venture capital funds span public and private equities, fixed income securities and real estate. In the listed Space IIFL AMC has made a niche in Multicap Investing space. IIFL AMC is the preferred choice for many HNIs, UHNIs and FIIs coming to India. IIFL AMC has a global presence that is spread across 8 countries.

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## **Motilal Oswal Asset Management:**

Motilal Oswal Asset Management Company Ltd. is promoted by Motilal Oswal Financial Services Limited (MOFSL). Lead by one of the most well-known investors in India, Mr Raamdeo Agrawal, Motilal Oswal AMC is almost synonymous with philosophy based investing. Its flagship philosophies “Quality - Growth - Longevity - Price” ( QGLP ) and “Buy Right and Sit Tight” have popularized well researched investing. Motilal Oswal AMC is one of the pioneers in the PMS industry and has consistently generated returns for investors over long term across MFs, PMS and AIF products. Motilal Oswal AMC has also suite of new age products like ETFs, Dynamic Funds, Asset Allocator Funds and in fact was one of the first ones to get an ETF on US companies :Motilal Oswal Nasdaq 100.

## **Sundaram Alternates Asset Management:**

Sundaram Alternate Assets Ltd. (SA) is a wholly-owned subsidiary of Sundaram Asset Management Company Limited (SAMC), that caters to investment needs of high net-worth individuals (HNIs). SAMC is a wholly-owned subsidiary of Sundaram Finance Limited, a leading non-banking finance company in India. Sundaram Portfolio Managers (SPM) and Sundaram Alternative Investment Funds (AIFs) are the divisions under the SA umbrella. Built on a foundation of trust, Sundaram Alternates tailors solutions to help you meet your long-term wealth creation goals. Fund management team has over three decades of expertise creating wealth for investors in the real estate and equity spaces, and its strategies are built on new-age industry practices, sound operating models, data-backed research, and transparency - to give your wealth the edge it needs.

## **White Oak Capital Management:**

White Oak Capital Management is one of the biggest India-focused long-only boutique Investment management and advisory firm, founded in 2017 by Mr. Prashant Khemka, who was a former CIO and Lead Portfolio Manager of India Equity and Global Emerging Markets Equity at Goldman Sachs Asset Management. White Oak has developed a process based investing framework to ensure the best in class stock selection is practiced. White oak has one of the largest and most capable in-house research team in the Industry. White Oak manages close to USD 2.7 billion in Indian Equities. Its Clientele includes sovereign wealth funds, institutional mandates, family offices, and HNIs.

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Past performance is not indicative of future returns.

Data Sources:

<https://www.valueresearchonline.com/>

<https://www.mutualfundindia.com/>

<https://www.tradingeconomics.com/>

<https://www.nseindia.com/>

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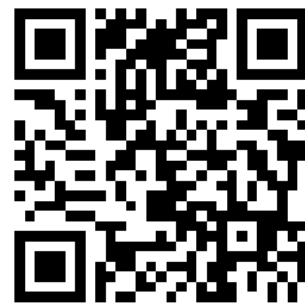


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