

WEALTH PRODUCTS MONTHLY UPDATE

FEBRUARY 2024



Vintage Wealth is a full service Wealth Management arm of Prabhudas Lilladher Group catering to HNI Clients.



Market Update



Product Performance Update



Product Details & Imp. Points

Prabhudas Lilladher (PL) Group's Wealth Management arm has taken due care in collating the data from ACE MF, Fact-sheets of product manufacturers and websites like NSDL, Money Control, PMS Bazaar and PMS-AIF World. It has been done on best effort basis and accuracy of the data cannot be guaranteed. PL is not responsible for any errors for the results from the use of this data whatsoever. Investments are subject to market risk and past performance may or may not sustain in future. PL does not give assurance or guarantee of any kind of returns.

Equity Markets

- In January 2024, Indian benchmark equity indices snapped a two-month gaining streak. The S&P BSE Sensex recorded a decline of 0.68%, while the NSE Nifty was flat for the month.
- The mid-cap. and small-cap. indices continued their winning streak and were up 5% and 7% respectively.
- In Jan 2024, FII posted the highest outflows since Feb '23 at USD 3.1 billion. This was offset by USD 3.4 billion of DII investment.

Debt Markets

- The yield on the 10-year benchmark fell to 7.14% on January 31, 2024 as against 7.18% in December 2023.
- Consumer Price Index (CPI) increased slightly to 5.7% in Dec'23 as against 5.6% in November'23.
- Wholesale inflation (WPI) reached a nine-month peak of 0.73% in Dec 2023. This marks the second consecutive month of positive inflation following 0.26% in Nov'23.
- The core-core inflation (i.e. core inflation ex petrol and diesel) eased to 3.9% in Dec 2023 from 4.2% (YoY) in November.
- Industrial production growth (IIP) dropped to 2.4% (YoY) in November versus 11.7% (YoY) in October as a result of shift in the festive season
- The interim budget on 1st February was cheered by the debt markets. The yields on the 10-year government bond fell 10 bps post the budget. The lower fiscal deficit figure of 5.1% vs market expectations of 5.3-5.4% has been a positive for the markets. Furthermore, the lower gross market borrowings was another positive.

Mutual Funds

- Equity funds witnessed a 28% surge in inflows, reaching ₹ 21,780 crore in January. This marks the 35th consecutive month of positive inflows into equity funds, starting from March 2021.
- Debt mutual funds experienced a notable turnaround with an inflow of ₹ 76,469 crore in January 2024, marking a significant shift from ₹ 75,560 crore outflow witnessed in December 2023.
- The SIP contribution reached a new record high of ₹18,838 crore in January 2024, compared to ₹17,610 crore in December'2023.
- Mutual funds' asset under management (AUM) reached ₹ 52.74 lakh crore in January 2024 as compared to ₹ 50.78 lakh crore in December 2023

PL Wealth Basket

Mutual Funds*
Equity & Debt

Insurance*
Life & General

PMS & AIF
PL PMS & 3rd Party

Corporate FDs & Bonds
NCDs, Gold Bonds

**Pre IPO & Unlisted
Shares**

Global Investing Platform
U.S Investing (Nasdaq & NYSE)

**Multi-Asset Solutions Under One Roof
Helping Clients Succeed At Every Financial Stage**

**PL offers Insurance product thru PL Wealth Pvt. Ltd (earlier PL Distribution Pvt. Ltd.) (Corporate Agent).*

**PL offers Equity, F&O, Mutual Funds thru Prabhudas Lilladher Pvt. Ltd (Member BSE & NSE).*

**PL offers international investing in U.S markets thru Vested Finance Inc. (SEC Registered Investment Adviser).*

MUTUAL FUND

(MF)

Focused MF Schemes - **Equity** (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Expense Ratio (%)	Large Cap (%)	Mid Cap (%)	Small Cap (%)	Others (%)
		6 Months	1 Year	3 Years	5 Years					
Large Cap										
Nippon India Large Cap Fund(G)	21,454	14.62	36.27	25.75	17.52	1.68	80.88	10.80	6.68	1.64
Kotak Bluechip Fund(G)	7,447	12.12	25.26	17.71	16.74	1.77	79.76	15.96	2.31	1.98
Canara Rob Bluechip Equity Fund-Reg(G)	11,823	11.11	25.95	16.43	17.12	1.70	89.56	6.78		3.66
Benchmark - NIFTY 50 – TRI		10.48	24.35	18.15	16.29					
Mid Cap										
Quant Mid Cap Fund(G)	4,858	29.25	51.87	38.29	29.74	1.8	24.90	58.28	0.95	15.87
Motilal Oswal Midcap Fund-Reg(G)	7,972	25.14	47.85	36.33	26.18	1.76	23.08	66.58	3.30	7.06
Kotak Emerging Equity Fund(G)	39,027	15.66	35.40	26.37	23.14	1.49	14.11	66.39	16.91	2.59
Benchmark - Nifty Midcap 150 – TRI		26.81	55.19	32.42	25.29					
Small Cap										
Bandhan Small Cap Fund-Reg(G)	4,290	38.09	69.39	33.26		1.84	7.59	10.94	72.37	9.10
Nippon India Small Cap Fund(G)	45,894	24.05	56.71	42.00	30.57	1.51	11.58	15.98	68.40	4.04
Tata Small Cap Fund-Reg(G)	6,125	16.54	40.05	36.61	27.02	1.77		1.97	93.97	4.06
Benchmark - Nifty Smallcap 250 - TRI		33.12	63.75	35.95	25.74					

Focused MF Schemes - Equity (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Expense Ratio (%)	Large Cap (%)	Mid Cap (%)	Small Cap (%)	Others (%)
		6 Months	1 Year	3 Years	5 Years					
Large & Mid Cap										
Quant Large & Mid Cap Fund(G)	1689	28.42	46.09	30.39	24.61	2.08	44.69	34.34	5.11	15.85
Bandhan Core Equity Fund-Reg(G)	3723	24.84	45.54	27.12	20.09	1.93	37.96	37.19	19.01	5.84
HDFC Large and Mid Cap Fund-Reg(G)	16033	20.44	44.37	29.68	21.54	1.73	49.03	35.56	11.27	4.13
Kotak Equity Opp Fund(G)	18315	13.80	34.02	22.56	19.63	1.64	53.20	39.80	5.15	1.84
Benchmark - NIFTY LargeMidcap 250 - TRI		19.62	40.43	25.35	20.79					
Flexi Cap										
Quant Flexi Cap Fund(G)	3540	29.52	48.81	36.36	29.55	1.95	38.54	15.35	33.33	12.79
Parag Parikh Flexi Cap Fund-Reg(G)	55034	16.40	37.43	23.12	23.06	1.35	57.28	6.96	8.34	27.42
White Oak Capital Flexi Cap Fund-Reg(G)	2986	15.06	36.24			1.90	55.20	10.73	26.13	7.94
Benchmark - NIFTY 500 - TRI		16.53	33.81	21.79	18.34					
Focused										
360 ONE Focused Equity Fund-Reg(G)	6,266	13.99	31.86	20.81	22.72	1.85	62.57	19.34	16.24	1.85
Benchmark - NIFTY 500 - TRI		16.53	33.81	21.80	18.33					

Focused MF Schemes - Equity (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Expense Ratio (%)	Large Cap (%)	Mid Cap (%)	Small Cap (%)	Others (%)
		6 Months	1 Year	3 Years	5 Years					
Equity Linked Tax Saver (ELSS)										
Quant Tax Plan(G)	7,238	28.22	47.05	35.13	30.86	1.78	67.15	23.14	9.25	0.45
Parag Parikh Tax Saver Fund-Reg(G)	2,761	16.59	29.78	23.07		1.83	67.95	7.51	12.43	12.11
Mirae Asset Tax Saver Fund-Reg(G)	20,950	14.48	31.71	20.65	19.59	1.58	63.13	19.31	16.92	0.63
Benchmark - NIFTY 500 – TRI		16.53	33.81	21.80	18.34					
Sector										
Tata Digital India Fund-Reg(G)	9,702	25.04	33.51	21.64	23.39	1.69	69.62	11.12	15.98	3.27
ICICI Pru Banking & Fin Serv Fund(G)	7,322	3.86	19.40	17.09	12.06	1.85	79.25	8.62	8.50	3.63
Index										
Nippon India Nifty Midcap 150	1,045	26.32	53.77			0.78	10.90	81.78	6.77	0.55
UTI Nifty 50 Index Fund-Reg(G)	15,301	10.25	23.91	17.75	15.88	0.41	99.09	0.92		-0.01
Benchmark - NIFTY 50 - TRI		10.48	24.35	18.15	16.29					
Benchmark -Nifty Midcap 150 - TRI		26.81	55.19	32.42	25.29					
Multicap										
Nippon India Multi Cap Fund(G)	25,723	16.10	44.15	34.25	20.30	1.65	42.21	26.75	29.61	1.43
Benchmark - Nifty500 Multicap 50:25:25 - TRI		21.11	42.41	26.27						

Focused MF Schemes - **Equity** (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Expense Ratio (%)	Large Cap (%)	Mid Cap (%)	Small Cap (%)	Others (%)
		6 Months	1 Year	3 Years	5 Years					
Value										
Nippon India Value Fund(G)	6,996	27.13	50.17	29.21	22.27	1.89	55.21	17.64	24.85	2.30
Bandhan Sterling Value Fund-Reg(G)	8,161	17.14	39.85	32.09	21.90	1.78				
Benchmark - NIFTY 500 - TRI		16.53	33.81	21.79	18.33					

Focused MF Schemes - Hybrid (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)			Expense Ratio (%)	Equity (%)	Debt (%)	Others (%)
		1 Year	3 Years	5 Years				
Aggressive Hybrid								
ICICI Pru Equity & Debt Fund(G)	31,196	33.12	27.88	20.48	1.64	69.73	19.64	10.63
Quant Absolute Fund(G)	1,678	28.29	25.97	23.96	2.06	68.14	23.35	8.51
Kotak Equity Hybrid Fund(G)	4,918	22.97	17.66	17.01	1.82	68.59	29.46	1.95
Balanced Advantage								
HDFC Balanced Advantage Fund(G)	77,011	37.35	26.97	18.84	1.42	68.56	27.14	4.29
Edelweiss Balanced Advantage Fund-Reg(G)	10,349	21.91	13.66	14.31	1.70	78.42	14.62	6.96
ICICI Pru Balanced Advantage Fund(G)	54,142	18.72	13.77	12.85	1.49	66.43	23.40	10.17
Multi Asset								
ICICI Pru Multi-Asset Fund(G)	32,831	27.02	26.17	19.14	1.57	65.40	12.13	22.47

Focused MF Schemes - Hybrid (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)			Expense Ratio (%)	Equity (%)	Debt (%)	Others (%)
		1 Year	3 Years	5 Years				
Equity Savings								
Kotak Equity Savings Fund(G)	4,330	17.10	11.78	10.58	1.87	68.21	8.52	23.27
HDFC Equity Savings Fund(G)	3,737	16.41	12.71	10.53	1.95	66.37	23.13	10.50
Hybrid Conservative								
Kotak Debt Hybrid Fund(G)	2,249	15.88	10.84	11.59	1.73	24.99	70.02	5.00
SBI Conservative Hybrid Fund-Reg(G)	9,482	13.70	10.59	10.73	1.12	23.73	69.74	6.53
Arbitrage								
Kotak Equity Arbitrage Fund(G)	35,998	7.92	5.51	5.31	1.01	76.88	3.35	19.77
Edelweiss Arbitrage Fund-Reg(G)	8,135	7.64	5.33	5.26	1.05	75.56	22.23	2.21
Nippon India Arbitrage Fund(G)	13,073	7.53	5.24	5.15	1.08	73.69	10.11	16.20

Focused MF Schemes - Hybrid (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)			Expense Ratio (%)	Equity (%)	Debt (%)	Others (%)
		1 Year	3 Years	5 Years				
Gold								
Axis Gold Fund-Reg(G)	377	9.56	7.67	13.04	0.50			100
Nippon India Gold Savings Fund(G)	1,696	9.26	7.32	12.29	0.35			100
HDFC Gold Fund(G)	1,603	8.88	7.27	12.32	0.50			100
Kotak Gold Fund(G)	1,590	8.72	6.98	12.50	0.50			100

Focused MF Schemes - Debt (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Average Maturity days	Modified Duration days	YTM	Expense Ratio (%)	Sovereign (%)	AAA (%)	AA (%)	A1+ (%)	Cash & Equivalent (%)
		6 Months	1 Year	3 Years	5 Years									
Overnight Category - Investment time Horizon - 7 days to 12 days														
Axis Overnight Fund-Reg(G)	10,433	3.38	6.71	4.93		1.00	1.00	6.85	0.11	4.11				95.89
DSP Overnight Fund-Reg(G)	3,592	3.37	6.69	4.89	4.70			6.90	0.14	5.14				94.86
ICICI Pru Overnight Fund(G)	11,265	3.36	6.66	4.86	4.62	1.46	0.43	6.84	0.18	4.83				95.17
Liquid Category - Investment time Horizon - 12 days to 90 days														
Axis Liquid Fund-Reg(G)	25,538	3.53	7.13	5.19	5.21	52.00	51.00	7.47	0.24	13.85	2.78		85.10	-2.02
DSP Liquidity Fund-Reg(G)	11,704	3.51	7.05	5.13	5.13	58.40	54.75	7.41	0.23	21.32	2.83	0.90	76.91	-2.21
ICICI Pru Liquid Fund(G)	45,939	3.50	7.07	5.11	5.16	59.74	56.51	7.51	0.29	16.14	4.44	0.15	75.69	3.36
Ultra Short Term category - Investment time Horizon - 90 days to 182 days														
Bandhan Ultra Short Term Fund-Reg(G)	3,703	3.35	7.11	5.04	5.63	166.00	155.00	7.63	0.44	10.16	37.75		45.62	6.19

Focused MF Schemes - Debt (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Average Maturity Years	Modified Duration Years	YTM	Expense Ratio (%)	Sovereign (%)	AAA (%)	AA (%)	A (%)	Cash & Equivalent (%)
		6 Months	1 Year	3 Years	5 Years									
Money Market Category - Investment time Horizon - 182 days to 365 days														
Aditya Birla SL Money Manager Fund(G)	17,824	3.51	7.50	5.50	6.12	0.28	0.28	7.66	0.34	5.77			83.97	10.03
Nippon India Money Market Fund(G)	13,552	3.51	7.43	5.50	6.00	0.40	0.37	7.73	0.40	12.95			83.93	2.89
Lower Duration Category Investment time Horizon - 182 days to 365 days														
ICICI Pru Savings Fund(G)	19,137	3.47	7.86	5.42	6.60	2.62	0.90	8.03	0.53	25.34	32.23	7.99	29.33	4.83
Axis Treasury Advantage Fund-Reg(G)	5,115	3.27	7.13	5.20	6.21	1.15	0.82	7.74	0.65	16.20	32.90	14.02	34.93	1.71
Short Term Category - Investment time Horizon - 1 year to 3 years														
ICICI Pru Short Term Fund(G)	18,691	3.49	7.63	5.48	7.20	3.94	1.97	7.93	1.07	40.46	34.05	17.93	2.47	4.83
HDFC Short Term Debt Fund(G)	14,373	3.39	7.39	5.06	7.01	3.82	2.62	7.84	0.74	35.41	42.44	14.54	4.27	3.09
Medium Duration Category- Investment time Horizon - 3 years to 4 years														
Bandhan Bond Fund - Medium Term Plan-Reg(G)	1,611	3.27	6.57	3.65	6.00	4.74	3.84	7.36	1.48	45.55	51.76			2.36

Focused MF Schemes - Debt (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Average Maturity Years	Modified Duration Years	YTM	Expense Ratio (%)	Sovereign (%)	AAA (%)	AA (%)	A (%)	Cash & Equivalent (%)
		6 Months	1 Year	3 Years	5 Years									
Corporate Bond Category - Investment time Horizon - 3 years+														
ICICI Pru Corp Bond Fund(G)	23,762	3.41	7.79	5.55	7.24	3.53	1.72	7.97	0.55	26.08	70.16		3.51	
Aditya Birla SL Corp Bond Fund(G)	20,838	3.41	7.51	5.39	7.32	4.25	3.03	7.78	0.50	33.78	62.54	0.47	2.96	
HDFC Corp Bond Fund(G)	27,626	3.24	7.46	5.02	7.23	5.01	2.79	7.84	0.60	22.26	74.30		3.19	
Banking & PSU Category - Investment time Horizon - 3 years+														
Axis Banking & PSU Debt Fund-Reg(G)	14,045	3.03	6.65	4.80	6.69	2.53	2.15	7.63	0.63	11.39	84.89		3.47	
Bandhan Banking & PSU Debt Fund-Reg(G)	14,537	3.09	6.87	4.86	7.12	2.28	1.95	7.63	0.63	17.14	69.43	7.75	5.42	
Edelweiss Banking and PSU Debt Fund-Reg(G)	301	2.95	6.73	4.75	7.78	5.57	4.28	7.55	0.70	14.97	78.93		5.80	
Floating Rate Category - Investment time Horizon - 3 years+														
Aditya Birla SL Floating Rate Fund(G)	12,242	3.43	7.54	5.53	6.57	1.11	0.97	7.87	0.45	23.94	48.74	23.62	3.43	
Nippon India Floating Rate Fund(G)	7,560	3.33	7.36	5.20	6.93	3.05	2.12	8.02	0.61	17.79	71.25	6.38	4.34	

Focused MF Schemes - Debt (As on 31st January 2024. Source ACE MF)

Scheme Name	AUM (Cr.)	Returns (Absolute till 1 year, CAGR > 1 year)				Average Maturity Years	Modified Duration Years	YTM	Expense Ratio (%)	Sovereign (%)	AAA (%)	AA (%)	A (%)	Cash & Equivalent (%)
		6 Months	1 Year	3 Years	5 Years									
Dynamic Bond Category -- Investment time Horizon - 3 years+														
ICICI Pru All Seasons Bond Fund(G)	11,699	3.55	7.83	5.64	7.66	4.28	2.35	7.93	1.31	51.36	9.16	27.26	1.67	10.31
SBI Dynamic Bond Fund-Reg(G)	2,968	3.20	7.56	4.77	7.41	11.82	6.70	7.45	1.44	81.98	15.08			2.69
Axis Dynamic Bond Fund-Reg(G)	1,721	2.81	6.79	4.36	7.17	6.18	4.65	7.61	0.57	30.93	65.91			2.90
Gilt Category- Investment time Horizon- 7 years +														
ICICI Pru Gilt Fund(G)	4,617	3.61	8.70	5.40	7.81	5.75	2.06	7.51	1.09	96.87				3.11
SBI Magnum Gilt Fund-Reg(G)	7,821	3.62	8.08	5.30	8.08	12.69	6.94	7.39	0.94	97.46				2.54
Gilt fund 10 Year Constant Duration- Investment time horizon – 7 years+														
ICICI Pru Constant Maturity Gilt Fund(G)	2,401	3.41	8.13	4.15	7.72	9.51	6.60	7.30	0.39	96.38				3.81
SBI Magnum Constant Maturity Fund-Reg(G)	1,619	3.34	7.89	4.00	7.04	9.93	6.72	7.33	0.64	96.94				3.06
Credit Risk														
ICICI Pru Credit Risk Fund(G)	7,302	3.98	7.95	6.40	7.63	3.31	1.98	8.64	1.56	20.54	8.30	43.43	11.76	8.48
Aditya Birla SL Credit Risk Fund-Reg(G)	987	3.17	7.00	6.74	6.37	2.77	2.10	8.54	1.58	20.99	13.10	54.45	5.16	2.62

PORTFOLIO MANAGEMENT SERVICES

(PMS)

PMS Offerings

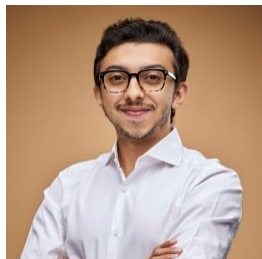
Strategy	AUM (₹ Cr)	Category	Portfolio Turnover (x)		Returns % (Absolute till 1 Year. CAGR > 1 Year)							
			1 M	1 Yr	1 M	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Launch	Launch Date
Alchemy - High Growth	957	Multi Cap	0.14	1.40	6.9	25.5	24.4	46.3	21.0	12.4	20.6	May-2002
Alchemy - High Growth Select Stock	3,772	Multi Cap	0.09	0.54	1.1	16.1	17.6	43.3	24.1	16.4	20.2	Dec-2008
ASK – IEP	16,961	Multi Cap	0.03	0.49	-1.5	8.5	5.0	25.1	14.8	15.4	17.3	Jan-2010
Axis - Brand Equity	1,281	Multi Cap	0.09	0.85	2.0	12.5	11.8	29.9	17.9	16.6	12.7	Jan-2017
360 One - Multicap PMS	3,838	Multi Cap	0.08	0.71	-0.3	13.7	11.1	27.3	18.0	17.6	22.7	Dec-2014
ICICI Pru- Contra Strategy	4,464	Multi Cap	0.16	1.28	3.6	21.3	20.1	42.6	31.2	24.1	22.0	Sep-2018
Marcellus - Kings of Capital	423	Multi Cap	0.08	0.65	-3.3	4.7	0.6	15.4	5.1	NA	9.8	Jul-2020
Marcellus – Consistent Compounders	5,659	Multi Cap	0.07	0.52	-5.3	4.4	2.4	16.4	9.0	15.7	15.4	Dec-2018
Motilal Oswal – NTDOP	6,114	Multi Cap	0.02	1.33	4.7	19.1	27.3	38.6	16.2	14.2	15.6	Aug-2007
ACE Lansdowne Multicap strategy	15	Multi Cap	0.09	1.69	2.2	15.4	15.9	33.4	NA	NA	24.7	Oct-2022
White Oak - India Pioneers Equity Portfolio	6,715	Multi Cap	0.13	0.83	-0.3	11.9	9.5	25.7	16.4	18.7	18.1	Apr-2019
Abakkus All Cap Approach	4,652	Multi Cap	0.05	0.86	1.8	13.6	15.2	38.6	31.5	NA	34.2	Oct-2020
Prabhudas Lilladher- AQUA		Multi Cap	0.24	NA	8.3	30.6	45.9	NA	NA	NA	57.2	Jun-2023
S&P BSE 500 Index					1.9	17.9	16.2	33.4	21.9	18.5		
S&P BSE 200 Index					3.8	15.2	19.3	36.7	18.7	18.7		
Motilal Oswal – Value	2,094	Large Cap	0.03	1.20	3.6	19.2	29.2	51.2	22.3	19.1	20.0	Feb-2003
ACE Lansdowne Absolute Return	10	Large Cap	0.05	1.38	1.7	16.5	14.7	30.2	NA	NA	24.6	Oct-2022
Ambit Capital - Coffee Can	1,118	Large Cap	0.23	0.79	-2.4	9.1	5.0	19.2	11.5	14.6	13.9	Mar-2017
Nifty 50					0.0	14.0	10.5	24.3	18.2	16.3		

PMS Offerings

Strategy	AUM (₹ Cr)	Category	Portfolio Turnover (x)		Returns % (Absolute till 1 Year. CAGR > 1 Year)							
			1 M	1 Yr	1 M	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Launch	Launch Date
Ambit Capital - Good & Clean India Fund	584	Mid Cap	0.09	0.06	-2.3	12.9	17.4	33.2	17.7	17.3	14.0	Mar-2015
NIFTY Midcap 150 Index					4.7	22.9	26.8	55.2	32.4	25.3		
Ambit Capital – TenX Portfolio	232	Mid & Small Cap	0.04	0.61	-2.9	5.6	8.9	29.6	NA	NA	12.0	Dec-2021
Abakkus Emerging Opportunities	3,524	Mid & Small Cap	0.07	0.87	0.6	11.5	14.2	52.2	37.3	NA	39.5	Aug-2020
S&P BSE 400 Mid Small Cap Index					2.9	16.5	26.4	59.5	29.3	26.3		
Motilal Oswal – IOP	725	Small Cap		1.22								Feb-2010
ICICI Pru- PIPE Strategy	4,558	Small Cap	0.10	1.31	5.0	19.4	25.8	63.7	42.4	NA	33.8	Sep-2019
Ambit Capital – Emerging Giants	414	Small Cap	0.08	0.51	0.2	2.3	6.3	25.8	21.5	22.9	16.6	Dec-2017
S&P BSE Small Cap Index					2.7	15.8	28.2	67.3	33.3	28.8		
Nifty Smallcap 250					7.3	25.4	33.1	63.7	36.0	25.7		
Prabhudas Lilladher - MADP		Multi Asset			1.8	13.6	13.2	26.1	NA	NA	10.0	Jun-2021
Nifty Multi Asset - Equity : Arbitrage : REITs/InvITs (50:40:10) Index					1.7	10.5	10.5	20.4	NA	NA		

Prabhudas Lilladher - AQUA PMS

Launch Date : 12/06/2023



Fund Manager

- **Siddharth Vora** is a CA, CFA and an MSc (Management in Business Excellence) from the University of Warwick, UK, he is a SEBI-registered Research Analyst and Investment Advisor.
- Mentored by market veterans like Amisha Vora and Punita Kumar Sinha, Siddharth Vora heads the Quant investment strategies at Prabhudas Lilladher.
- He set up the Quant vertical at PL in 2019 and started with a small team of 2 which has now grown to a diverse 10+ members' PMS team comprising CAs, CFAs, Economists and Python Programmers.
- Launched Dynamic Asset Allocation PMS in Nov 2021.

Objective: Long term alpha generation over broader market

Strategy: It is an adaptive investment strategy where the investor doesn't need to worry about changing investment style as per changing macro and market conditions. The models take care of switching style, rotating between sectors and selecting stocks using a Multifactor architecture. It is an equal-weighted multicap portfolio made up of 25 fundamentally strong, liquid stocks, reviewed with discipline every 2 months for changing conditions.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
Cochin Shipyard	Mid Cap	Aerospcae & Defence
Ircon International	Small Cap	Infrastructure Developers & Operators
D B Realty	Small Cap	Realty
BEML	Small Cap	Aerospace & Defence
Birlasoft	Small Cap	IT- Software

RETURNS

	1m	3m	6m	Since Launch
AQUA PMS	8.3%	30.6%	45.9%	57.2%
BSE 500 TRI	1.9%	17.9%	16.2%	25.0%

As on 31st January, 2024 Source : AMC / ACE MF / PMSBazaar / APMI

Prabhudas Lilladher - AQUA PMS

- After experience in Multi-asset, Quant investing since 2021, the manager launched a pure-equity portfolio that **adapts to changing investing styles** (growth, value, etc) as per market and macro conditions.
- A quantitative rule-based model **eliminates change in fund manager risk** and **ensures consistency**. The portfolio has consistently delivered **Alpha over BSE500 post all expenses, every month since its June 12th launch** and has been the **best performing Flexicap PMS of India**.
- **Emphasis on risk management** through a multicap, equal-weighted portfolio of fundamentally strong, liquid stocks that are reviewed with discipline every 2 months.
- Investors in growth-biased and non-dynamic portfolios experienced lackluster performance in the interest-rate hike cycle. One may invest in a **versatile and style-adaptive portfolio like Aqua which has flexibility to be in Largecaps too if required**

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	3 to 5 years
Fee Option 1	2.50% p.a. Fixed Fee, 0 Performance Fee
Fee Option 2	1.50% p.a. Fixed Fee, 15% Performance Fee over 12% Hurdle Rate
Exit Load	Nil

Abakkus - All Cap Approach PMS

Launch Date : 29/10/2020 | AUM : ~ ₹ 4,652 cr



Fund Manager

- **Sunil Singhania**, CA and CFA Charter Holder, founder of Abakkus was rated among the Best fund managers by Outlook Business in 2016 and 2017 over a 10 year time frame.
- He is the first Indian to be appointed on the Global Board of CFA institute, USA (2013-2019).
- Currently he is the only Indian to be appointed on the IFRS Capital Market Advisory Committee (2020-2023).
- He was Chief Investment Officer (CIO), Equities of Reliance Nippon Asset Management overseeing – USD 11 billion of equity asset.
- He was also an Honorary Chairman of Investment committee of CFA Institute (2018-2019) managing – USD 450 million.

Objective: Endeavors to generate alpha over BSE 500

Strategy: Manager will actively manage benchmark-agnostic, all-cap portfolio of carefully chosen ~20stocks, following a Bottom-Up Approach. Large cap allocation is based on top-down sector view with focus on stability. Manager aims to take exposure to broader market companies with sustainable business and high ROEs, adhering to their “MEETS” Framework which includes analysis of Management, Earnings, Events/Trends, Timing, Structural potential of the companies.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
Bharti Airtel PP	Large Cap	Telecomm
Jindal Stainless	Small Cap	Steel
HCL Technologies	Large Cap	IT- Software
Sun Pharmaceutical	Large Cap	Pharmaceuticals
IIFL Finance	Small Cap	Finance

RETURNS

	1m	3m	6m	1yr	Since Launch
All Cap Approach	1.8%	13.6%	15.2%	38.6%	34.2%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	26.1%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

PL's VIEW

- Fund Manager has **25+ years of experience** and was the ex-CIO of Reliance MF when the AUM of Equity Growth Fund grew ~100x in 20 years.
- **Alpha-focused** portfolio manager with systematic MEETS framework to pick stocks
- Portfolio of broad market stocks including largecap to give stability and **picked only at reasonable valuations**
- Growth-oriented portfolios have seen considerable downside since start of Interest rate hikes and from April, small and midcaps have run up quite significantly. A portfolio with all 3 Market cap exposures of Largecap, Midcap and Smallcap is preferred during such times.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	3 years
Fee Option 1	2.5% management fees
Fee Option 2	1.75% management fees, 15% performance fee over 9% hurdle rate
Exit Load	1.5% if you exit before 1 year

Abakkus - Emerging Opportunities PMS

Launch Date : 26/08/2020 | AUM : ~ ₹ 3,524 cr



Fund Manager

- **Sunil Singhania**, CA and CFA Charter Holder, founder of Abakkus was rated among the Best fund managers by Outlook Business in 2016 and 2017 over a 10 year time frame.
- He is the first Indian to be appointed on the Global Board of CFA institute, USA (2013-2019).
- Currently he is the only Indian to be appointed on the IFRS Capital Market Advisory Committee (2020-2023).
- He was Chief Investment Officer (CIO), Equities of Reliance Nippon Asset Management overseeing – USD 11 billions of equity asset.
- He was also an Honorary Chairman of Investment committee of CFA Institute (2018-2019) managing – USD 450 million.

Objective: Endeavors to generate alpha over BSE 500

Strategy: Manager will actively manage portfolio of carefully chosen stocks with small and midcap bias, following a Bottom-Up Approach. The fund invests in companies that qualify in at least 2 out of 3 criterias of 15% growth, 15% ROE, 15 P/E. Typically, fund pursues 2nd or 3rd player within a sector but at significant discount to the leader.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
Jindal Stainless	Small Cap	Steel
Anup Engineering	Small Cap	Engineering
Ion Exchange India	Small Cap	Capital Goods- Non Electrical Equipment
PNB Housing Finance	Small Cap	Finance
Sarda Energy and Minerals	Small Cap	Steel

RETURNS

	1m	3m	6m	1yr	3yr	Since Launch
Emerging Opportunities	0.6%	11.5%	14.2%	52.2%	37.3%	39.5%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	21.9%	25.2%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

Abakkus - Emerging Opportunities PMS

PL's VIEW

- Fund Manager has **25+ years of experience** and was the ex-CIO of Reliance MF when the AUM of Equity Growth Fund grew ~100x in 20 years. **Opportunistic, Alpha-focused** portfolio manager with ability to go contrary
- 15:15:15 framework to filter small and midcap stocks which are 2nd-3rd player in fast growing sectors, **picked at reasonable valuations or significant discount to leader**
- Small and midcap stocks have outperformed largecaps in the past two years, driven primarily by value stocks, while growth stocks were left behind. However, with the RBI pausing interest rate hikes in April, **high-quality growth stocks in the small and midcap space have experienced a significant comeback.**
- Given the recent run-up in Small and Midcaps, one may **consider staggered deployment option** over Lumpsum.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	3 years
Fee Option 1	2.5% management fees
Fee Option 2	1.75% management fees, 15% performance fee over 9% hurdle rate
Exit Load	1.5% if you exit before 1 year
Deployment options	2/4 tranches over 2/4 months

ICICI Pru - PIPE Portfolio PMS

Launch Date : 05/09/2019 | AUM : ~ ₹ 4,558 cr



Fund Manager

- **Anand Shah** is the Head of PMA & AIF Investments with 20+ years of experience in the Asset Management Industry.
- Prior to this, he was Deputy CEO and Head of Investments at BNP Paribas Asset Management India.
- He was the recipient of 'The CIO of the Year Award 2014-15' from Asia Asset Management.
- By qualification, he is a Post Graduate Diploma in Management from IIM, Lucknow and holds a B.E. degree from Regional Engineering College, Surat. Ltd.
- Anand joined ICICI Prudential AMC in February 2021 after serving as CEO of NJ Asset Management.
- He is supported by **Chockalingam Narayanan** has over 17 years of extensive experience in Fund Management, Investment Research and Market Analysis who previously worked at at Baroda BNP Paribas Asset Management India Pvt Ltd, Destuche Equities India Private Ltd etc.
- Academically, Chockalingam has a Post Graduate diploma in Management from T A Pai Management Institute, Manipal and a Bachelor of Commerce from G.R. Damodaran College of Science. He also has a Financial Risk Manager (FRM) certification by the GARP, USA.

Objective: Endeavours to generate long-term capital appreciation

Strategy: The Portfolio Manager uses Top Down Approach to identify sectors and Bottom Up Approach to select stocks. The Portfolio Manager under the Strategy predominantly invests in mid and small capitalization companies enjoying some economic moat or market leaders which may be undergoing special situations or are in the midst of unfavorable business cycle. For defensive considerations, while waiting for expected investment opportunities or to meet the liquidity requirements Strategy may invest in debt and money market mutual fund schemes.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
Indian Bank	Small Cap	Bank
Brigade Enterprises	Small Cap	Realty
Karur Vysya Bank	Small Cap	Bank
Chalet Hotels	Small Cap	Hotels & Restaurants
Nippon Life India Asset Management	Mid Cap	Finance

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
PIPE Portfolio	5.0%	19.4%	25.8%	63.7%	42.4%	NA	33.8%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	21.9%	18.5%	21.5%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

PL's VIEW

- Fund Manager has **20+ years of known experience** in Investment Research. **Bottom up strength of fund manager supported by ICICI AMC's strength in Top Down approach** aids entry/exit with an added macro-economic lens.
- Selection of Small and Midcap companies in the midst of unfavourable time, gives rise to **substantial upside when cycle turns and a margin of safety**.
- Portfolio in **top quartile for last 2 years and even in 6 months** regardless whether value or growth were in favour. **The portfolio can act as a diversifier** since special situations are unique events, uncorrelated with interest rate cycles.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	5 years+
Fee Option 1	2.5% fixed fees p.a.
Fee Option 2	1.5% Management Fee p.a, 20% Performance Fee over 8% Hurdle Rate
Fee Option 3	0.0%Management Fee p.a, 20% Performance Fee over 0% Hurdle Rate
Exit Load	None, You can exit anytime

Ambit - Good & Clean PMS

Launch Date: 12/03/2015 | AUM : ~ ₹ 584 cr



Fund Manager

- **Trilok Agarwal**, Bachelor’s degree in Management Studies & MBA in Finance.
- He has over 16 years of experience in Investment and Equity research.
- He joined Ambit in October,2022 and became the Fund Manager from April,2023.
- Prior to joining Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun life.
- His stint with Aditya Birla Sun Life Insurance lasted almost 15 years spanning across equity research, succeeding to fund management .
- At Aditya Birla, as fund manager he managed ~USD 1bn across 7 funds with various mandates, including their pure Equity fund..

Objective: Endeavors to generate alpha

Strategy: Manager will actively manage portfolio of carefully chosen 15-20 stocks with midcap bias, following a Bottom-Up Approach. Strategy is to identify companies early in their growth cycles, market leaders in niche categories with immense potential for sustainable accretion. Good denotes improvement of financial metrics over the last six years with efficient capital allocation. Clean reflects best in class corporate governance and financial statements reflecting the true and fair picture of the underlying business. The focus on “Good” helps generate the upside, while the focus on “Clean” minimizes the risk.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
Axis Bank	Large Cap	Bank
P I Industries	Large Cap	Agro Chemicals
Deepak Nitrite	Mid Cap	Chemicals
Balkrishna Industries	Mid Cap	Tyres
Trent Ltd	Large Cap	Services

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
Good & Clean	-2.3%	12.9%	17.4%	33.3%	17.7%	17.6%	14.5%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	21.9%	18.5%	13.5%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

PL's VIEW

- With **~16 years of experience** in research and portfolio management, **Trilok Agarwal started managing** Good & Clean portfolio and Emerging Giants portfolio **from April 2023**. Previously, he managed 7 funds with a combined AUM of ~USD 1bn in Aditya Birla Sun Life.
- Due to **Ambit's strict adherence to a process-driven approach to manage funds**, a fund manager change does not significantly change the strategy and hence returns. For instance, since Trilok Agarwal took over in April, returns have been consistent at 16.8% vs BSE 500 10.9%, an alpha of ~6% over benchmark in the last 6 months.
- **Focus on risk management** may keep drawdowns lower and strategy is also to be **valuations-aware with growth**.
- Portfolio has been **in line with benchmark over a 5-year time frame** and while it underperformed midcap benchmark over last 1 year, portfolio has seen lower drawdowns vs other growth-oriented funds given its **exposure to Largecaps** too.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	3 - 5 years
Fees	2.5% fixed fees p.a.
Exit Load	None, You can exit anytime

White Oak - India Pioneers Equity Portfolio

Launch Date : 27/09/2018 | AUM : ~ ₹ 6,715 cr



- **Prashant Khemka** is the Founder and Fund Manager of White Oak’s flagship portfolio.
- Prior to White Oak Prashant, managed Equities at Goldman Sachs Asset Management (GSAM) from 2000 to 2017
- Prashant joined GSAM in 2000 in the US Growth Equity team and became Senior Portfolio Manager in 2004.
- In 2006 he started GSAM India business, where he served as CIO and CEO / Co-CEO until 2017
- Directly managed more than USD 5bn out of the USD 6.5bn managed by his team
- GS India Equity Strategy generated 265.8% vs benchmark’s 66.1% (on USD gross returns basis) between 2007-17

Fund Manager

Objective: Endeavour long term capital appreciation

Strategy: The flexicap portfolio follows a bottom-up approach using a proprietary Opco-Finco framework. Each stock is divided into Opco and Finco, and the goal is to assess if Opco generates excess cash profit after paying Finco for asset usage. Out of 200 such companies, investments are made in 50-80 which are at a significant discount to estimated intrinsic value. The strategy excludes PSU stocks and companies with a market capitalization of less than Rs 1,000 crore. Max 10% to stock and max 25% to a promoter group for risk management.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
ICICI Bank	Large Cap	Bank
HDFC Bank	Large Cap	Bank
Nestle India	Large Cap	Consumer Staples
Tata Consultancy Services	Large Cap	IT- Software
Titan Company	Large Cap	Jewellery

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
India Pioneers Equity	-0.3%	11.9%	9.5%	25.7%	16.4%	18.7%	18.1%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	21.9%	18.5%	16.9%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

White Oak - India Pioneers Equity Portfolio

PL's VIEW

- Fund Manager Prashant Khemka founded White Oak after a **17 year investment track record at Goldman Sachs Asset Management** where GS India Equity Strategy returned 265.8% vs benchmark's 66.1% between 2007-17 .
- **Large 35 member research team to support highly-diversified 50-80 stock flagship portfolio** with 50% in Largecap and rest 50% to generate alpha (**Avoids PSUs and 1000cr Mcap companies**). Includes 10 with global experience and 2 are forensic accounting experts.
- Focuses on **cash-oriented Opco-Finco evaluation of company rather than Price-Earnings (P/E)**.
- **Consistent alpha from 2017-2021**(except CY22 where PSUs, Value performed). Rebounded from March like majority peer portfolios. **50% Largecap exposure gives comfort** given the recent run-up in Small and Midcaps.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	5+ years
Fee Option 1	< ₹ 10 Cr : 2.50% p.a Fixed Fee
Fee Option 2	> ₹ 10 Cr : 2.00% p.a Fixed Fee
Exit Load	None, you can exit anytime

Ambit - Emerging Giants PMS

Launch Date : 01/12/2017 | AUM : ~ ₹ 423 cr



Fund Manager

- **Trilok Agarwal**, Bachelor’s degree in Management Studies & MBA in Finance.
- He has over 16 years of experience in Investment and Equity research.
- He joined Ambit in October,2022 and became the Fund Manager from April,2023.
- Prior to joining Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun life.
- His stint with Aditya Birla Sun Life Insurance lasted almost 15 years spanning across equity research, succeeding to fund management .
- At Aditya Birla, as fund manager he managed ~USD 1bn across 7 funds with various mandates, including their pure Equity fund.

Objective: Endeavors to generate alpha

Strategy: Manager will actively manage portfolio of carefully chosen 15-20 stocks with smallcap bias, following a Bottom-Up Approach. Strategy is to identify market leaders in niche categories with immense potential for sustainable growth, early in the cycle. A solid corporate governance track record, near to zero leverage, deeply under-penetrated product category and strong market leadership, are some of the characteristics that they look for while including a company in the portfolio.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
GMM Pfaudler	Small Cap	Capital Goods- Non Electrical Equipment
Sundaram Fasteners	Mid Cap	Automobile Components
Hawkins Cooker	Small Cap	Consumer Durables
Home First Finance	Small Cap	Finance- Housing
CCL Products	Small Cap	Plantation & Plantation Products

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
Emerging Giants	0.2%	2.3%	6.2%	25.6%	21.5%	22.8%	16.8%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	21.9%	18.5%	14.9%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMIO

PL's VIEW

- With **~16 years of experience** in research and portfolio management, **Trilok Agarwal started managing** Good & Clean portfolio and Emerging Giants portfolio **from April, 2023**. Previously, he managed 7 funds with a combined AUM of ~USD 1bn in Aditya Birla Sun Life.
- Due to **Ambit's strict adherence to a process-driven approach to manage funds**, a fund manager change does not significantly change the strategy and hence returns. For instance, since Trilok Agarwal took over in April, returns have been consistent at 18.3% vs BSE 500 10.9%, an alpha of ~7% over benchmark in the last 6 months.
- **Focus on risk management** may keep drawdowns lower and strategy is also to be **valuations-aware with growth**.
- Portfolio has outperformed its benchmark, therefore been in **Top Quartile in almost all periods**. It had been **resilient even in the 1 year period ending March 2023** where all growth-oriented portfolios had seen drawdowns.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	5-6 years
Fees	2.5% fixed fees p.a.
Exit Load	None, You can exit anytime

Ambit - Coffee Can PMS

Launch Date : 06/03/2017 | AUM : ~ ₹ 1,118 cr



Fund Manager

- **Siddharth Bothra** has ~20 years experience in equities and asset management.
- He holds a MBA degree from Indian School of Business(ISB),Hyderabad with an MBA exchange term with NYU Stern School of Business, New York.
- Prior to Ambit, he garnered seven years of enriching experience at Motilal Oswal Securities Limited, where he served as Senior Vice President.
- During his tenure, he successfully managed MOAMC's Focused Large Cap 25 Fund and Aggressive Hybrid Fund, overseeing approximately ₹15,000 crores across four funds at its peak.
- He also led analysis across various sectors, including Textiles, Real Estate, and Mid-Caps

Objective: Aims to deliver steady returns with minimal risk to create wealth over the long term.

Strategy: Manager will actively manage portfolio of carefully chosen 10-15 stocks with largecap bias, following a Bottom-Up Approach. The strategy is not to time the market but rather find Market Leaders with clean corporate governance record, in B2C Sectors. A quantitative filter is used to identify stocks with 10+ years of historical track record of consistency > 10% YoY Revenue growth + > 15% ROCE.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
HDFC Bank	Large Cap	Bank
Avenue Supermarkets	Large Cap	Retail
ICICI Bank	Large Cap	Bank
Bharti Airtel PP	Large Cap	Telecomm
Eicher Motors	Large Cap	Automobile

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
Coffee Can	-2.4%	9.1%	4.9%	19.2%	11.5%	14.6%	16.3%
Nifty 50	0.0%	14.0%	10.5%	24.3%	18.2%	16.3%	15.1%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

PL's VIEW

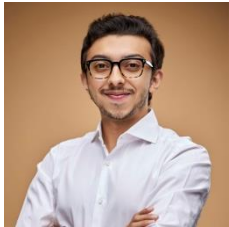
- Fund Manager has **15+ years of experience** in Investment and Equity Research.
- **Focus on risk management** may keep drawdowns lower.
- **Process-driven** and quantitative approach to select find Market Leaders with clean corporate governance record, in B2C Sectors.
- Portfolio has **performed well over a 5 year time frame** and while it underperformed Nifty 50 over last 1 year, portfolio has seen lower drawdowns than other growth-oriented funds. Given the run-up in small and midcaps, **exposure to Largecaps through this portfolio** can be considered to balance Mcap exposure.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	5+ years
Fees	2.5% fixed fees p.a.
Exit Load	None, You can exit anytime

Prabhudas Lilladher - Multi Asset Dynamic Portfolio

Launch Date : 07/06/2021



Fund Manager

- **Siddharth Vora** is a CA, CFA and an MSc (Management in Business Excellence) from the University of Warwick, UK, he is a SEBI-registered Research Analyst and Investment Advisor.
- Mentored by market veterans like Amisha Vora and Punita Kumar Sinha, Siddharth Vora heads the Quant investment strategies at Prabhudas Lilladher.
- He set up the Quant vertical at PL in 2019 and started with a small team of 2 which has now grown to a diverse 10+ members' PMS team comprising CAs, CFAs, Economists and Python Programmers.

Objective: To generate consistent long term capital appreciation and preserve capital

Strategy: MADP relies on tactical diversification across uncorrelated asset classes to reduce volatility, manage risk and deliver superior risk adjusted returns across market cycles. The 5 Factor Model using Macros, Liquidity, Value, Trend and Risk captures diversified signals for a data-driven, non-emotional, unbiased dynamic asset allocation. Investment made in Domestic & International Equities for growth, Gold & Liquid for Safety, and Corporate Bonds, Gilt Securities for stability.

TOP 5 HOLDINGS

Company	Category
Nippon India_Nifty 50 Bees ETF	Largecap
Nippon India_Nifty Midcap 150 ETF	Midcap
Nippon India_Small Cap Fund Direct-Growth	Smallcap
ICICI Prudential All Seasons Bond Fund Growth	Bonds
Nippon India Gold ETF Bees	Gold Bees ETF

RETURNS

	1m	3m	6m	1yr	Since Launch
MADP	1.8%	13.6%	13.2%	26.1%	10.0%
Nifty Multi Asset - Equity : Arbitrage : REITs/InvITs (50:40:10) Index	1.7%	10.5%	10.5%	20.4%	11.8%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

Prabhudas Lilladher - Multi Asset Dynamic Portfolio

- PL is **among the few Quant-driven Portfolio Managers in India**
- A quantitative **rule-based model eliminates human biases and change in fund manager risk**
- **Experienced human insights combined with computing power** to read and interpret hundreds of data points everyday, to make a data-driven, non-emotional investment decision
- **Focus on risk management** may lower drawdowns
- Portfolio has **outperformed** the benchmark in last 1 year.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	5+ years
Fee Option 1	2.25% management fees + 0 profit share
Fee Option 2	1.25% management fees + 15% profit share over 10% hurdle rate
Exit Load	None, You can exit anytime

ASK - Indian Entrepreneur Portfolio

Launch Date : 25/01/2010 | AUM : ~ ₹ 16,960 cr



Fund Manager

- **Sumit Jain** joined ASK in October 2005 (18 years in ASK) and currently manages the Portfolio.
- Sumit was actively involved in the conceptualization of the Indian Entrepreneur strategy.
- He was instrumental in building ASK's proprietary valuation model.
- Prior to joining ASK, he worked with ICICI Pru Life Insurance and First Global Securities.
- **Chetan Thacker** supports Sumit Jain and has 14 years of total work experience, including 9+ years of equity research experience.
- Chetan joined ASK in 2015 (8 years in ASK) and specializes in sectors such as agriculture, chemicals, metals & mining, and midcaps.
- Chetan is a CFA and has done PGDBM from NMIMS.

Objective: Endeavors long-term capital appreciation but with capital preservation.

Strategy: The investment strategy focuses on 20-25 entrepreneurially driven and/or family-owned businesses with a minimum 25% stake. These businesses must have a minimum ₹ 100 cr PBT, minimum 25% ROCE, and a projected earning growth of 20-25% over 3 to 5 years. They are selected at a 20% discount to their intrinsic value. Manager seeks to stay invested for a length of time and make money as EPS compounds through market share gains or/and market itself grows. Hence, the average holding period has been 5 years for majority of their stocks.

TOP 5 HOLDINGS

Company	Category	Industry / Sector
Cholamandalam Investment & Finance	Large Cap	Finance
Bajaj Finserv	Mid Cap	Finance
Reliance Industries	Large cap	Refineries
Bajaj Finance	Large Cap	Finance
APL Apollo Tubes	Mid Cap	Steel

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
ASK- IEP	-1.5%	8.4%	5.0%	21.5%	14.8%	15.4%	17.3%
BSE 500	1.9%	17.9%	16.2%	33.4%	21.8%	18.5%	13.2%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

PL's VIEW

- Sumit Jain (18 years) and Chetan Thacker (8 years) tenure at ASK demonstrate **stability**. Sumit Jain has been a part of the strategy for 13 years since conceptualization, indicating **rich and focused strategy experience**.
- **Impressive track record for 5 year holding period** : 95% of the time returned more than 7% CAGR and **70% of the time returned more than 15% CAGR**.
- The portfolio companies are held for average 5 years, **investors must be prepared to hold the portfolio for 5 years to fully benefit from the manager's strategy**.
- **Can be considered given ~70% exposure to Largecaps as of October end.**

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	5+ years
Fee Option	2.5% fixed fees p.a.
Exit Load	None, you can exit anytime

360 One - Multicap PMS

Launch Date : 07/11/2013 | AUM : ~ ₹ 3,838 cr



Fund Manager

- **Anup Maheshwari** is the co-founder, CIO and Fund Manager of this portfolio
- He has 27 years of investment experience and has been with IIFL since January 2018.
- Prior to IIFL (now 360One), he was associated with DSP BlackRock Investment Managers since July 1997 and was last designated as CIO, Equities.
- Anup managed DSP BlackRock’s India funds from May 2001 to June 2018. (Dec 2005 to May 2006, CIO at HSBC AMC)
- Previously he was also associated with Chescor, a British fund management firm managing 3 offshore India-equity funds.
- Anup is an IIM Lucknow alumnus.
- Supported by Co-fund manager **Nishant Vass** with 13 years of investment experiences leads Automobiles and select internet stock research.

Objective: Endeavour long term capital appreciation

Strategy: 30-35 stock portfolio following SCDV (Secular, Cyclical, Defensives and Value Trap) framework based on PAT Growth and ROE. Strategy invests mainly in high quality Secular growth companies (PAT>15%, ROE >15%) which are long term compounding stories. Balance is invested in tactical opportunities across quality cyclicals (PAT>15%, ROE <15%) and defensives (PAT<15%, ROE >15%) while maintaining underweight allocation in Value traps (PAT<15%, ROE <15%).

TOP 5 HOLDINGS

Company	Category	Industry / Sector
ICICI Bank	Large Cap	Bank
HDFC Bank	Large Cap	Bank
Infosys	Large Cap	Software
Tata Motors	Large Cap	Automobile
Larsen & Toubro	Large Cap	Infrastructure Developers & Operators

RETURNS

	1m	3m	6m	1yr	3yr	5yr	Since Launch
Multicap PMS	-0.3%	13.7%	11.2%	27.3%	17.6%	18.0%	22.7%
S&P BSE 500	1.9%	17.9%	16.2%	33.4%	21.9%	18.5%	16.3%

As on 31st January, 2024. Source : AMC / ACE MF / PMSBazaar / APMI

360 One - Multicap PMS

PL's VIEW

- Anup Maheshwari is a seasoned CIO with **~27 years of experience**, designated as **co-founder in 360One AMC**. He was at DSP Blackrock for almost 20 years demonstrating **stability**. He is supported by **10+ member research team** covering various secular, cyclical and defensive sectors.
- Co-fund manager, Nishant Vass indicates focus on **Automobiles as one of the high-conviction secular themes**.
- The strategy is overweight seculars to benefit from **long-term compounding stories** and has **flexibility to seize tactical opportunities** in cyclicals, defensives, and occasionally from value stocks, as needed.
- Impressive **22% CAGR since inception**, following a **disciplined investment framework (SCDV framework)**.
- Strategy **rebounded since March 2023**, mirroring the recovery of other growth-overweight portfolios and performance has been in line with benchmark BSE 500 over last 1 year.

GOOD TO KNOW

Minimum Investment	₹ 50 Lakhs
Recommended Time Horizon	Minimum 3 years
Fee Option	2.5% fixed fees p.a.
Exit Load	None, you can exit anytime

ALTERNATIVE INVESTMENT FUNDS

(AIF)

Alternative Investment Fund (AIF)	Category
Aventus - Absolute Return Fund*	Long & Short
Aventus - Enhanced Return Fund Series II	Long & Short
Neo Special Credit Opportunities Fund	Private Credit
IIFL Equity Opportunity Fund - Series 2	Multi Cap
Motilal Oswal Growth Anchors Fund	Multi Cap

**Focused AIF are highlighted in blue*

Investment Solution in Focus

International Debt Fund - Silverdale Fixed Tenure Fund November 2027

About Silverdale Capital

- Established in 2008
- Regulated by Monetary Authority of Singapore (MAS) (UEN# 200820921K)
- Capital Markets Services License (CMS100511-1) for fund management (AILFMC)
- Part of Silverdale Group established in 2000

About Fund

- Diversified portfolio
- Short Duration
- US dollar bonds
- Fixed maturity
- Uses (ring-fenced) leverage

GOOD TO KNOW

Investor allowed: Accredited

Min Investment: USD 100,000

Profile: Medium Risk/Return

Maturity : Nov 2027

Expected Returns p.a: 9.25% p.a.
(+/- 0.25%)

Offering - Advisory

Advisory	Category	Minimum Investment
Purnartha Advisory	Multi Cap	₹ 10 lakhs



Offering Our Clients A Wide Choice of Products Under One Roof
Powering Your Financial Dream

PL Insurance Solutions

Term Plans

Health
Insurance

Travel
Insurance

Child Plans

Retirement
Plans

Motor
Insurance

Home / Fire
Insurance

Savings &
Investments

Building, Plant
& Machinery
Insurance

Key Man
Insurance for
Promoters &
Directors

STRATEGIC TIE-UP'S

Life Insurance:

- HDFC Life
- ICICI Pru Life
- Bajaj Allianz Life

General Insurance:

- HDFC Ergo
- Bajaj Allianz
- ICICI Lombard

Health Insurance:

- Care Health
- Cigna TTK
- Niva Bupa Health

**PL offers Insurance product thru PL Wealth Pvt. Ltd (earlier PL Distribution Pvt. Ltd.) (Corporate Agent). Insurance is a subject matter of solicitation.*

Special: Investment Plan from HDFC

HDFC Sanchay Plus

HDFC Life Sanchay Plus is a non-participating traditional life insurance plan, hence payouts are guaranteed. There is no market risk or risk associated with varying annual bonuses, so you know in advance what you are getting. Moreover, it is a deferred payout plan i.e. maturity value is paid over a period of time.

4 Options

- Guaranteed Maturity - Maturity amount paid as lumpsum at the end of the policy term.
 - Guaranteed income - Maturity benefit paid as a guaranteed income for a fixed period after the policy term ends.
 - Life Long income - Maturity benefit paid as a guaranteed income till the age of 99 years after the policy term ends.
 - Long Term Income - Maturity benefit paid as a guaranteed income for a fixed period after the policy term ends. The fixed income payout is for a longer period compared to the "Guaranteed Income" option.
 - Tax exemption under 10(10d)
- Guaranteed Benefit : Post Tax IRR from 6.33% to 6.73%.
 - 10X Life cover to protect the family's future
 - Steady retirement income with Life Long Income Option.
 - Guaranteed Income for a fixed term of 10, 12, 25, 30 years or lifelong.
 - Tax benefits as per prevailing tax laws
 - Return of total Premium(s) paid at the end of Payout Period.

Special: Investment Plan from HDFC

HDFC Sanchay Plus

Eligibility Criteria	Plan Option	Minimum	Maximum
Age at Entry (years)	Guaranteed Income	5	60
	Guaranteed Maturity	5	
	Life Long Income	50	
	Long Term Income	5	
Age at Maturity (years)	Guaranteed Income	18	73
	Guaranteed Maturity	18	80
	Life Long Income	56	71
	Long Term Income	18	71
Minimum Installment Premium	All Options	Annual: INR 30,000 Half Yearly: INR 15,000 Quarterly: INR 7,500 Monthly: INR 2,500	
Maximum Installment Premium	All Options	No limit, subject to Board Approved Underwriting Policy	
Riders	All Options	HDFC Life Income Benefit on Accidental Disability Rider HDFC Life Critical Illness Plus Rider	

Death Benefit during Accumulation Phase

For Guaranteed Income, Lifelong Income and Long-Term Income: The nominee will get the sum assured in case of the death of the life assured dies during the policy term.

Sum Assured on Death is the greater of 10 times the Annualized Premium, 105% of Total Premiums Paid

Death Benefit during Income Period:

For Guaranteed Income, Lifelong Income and Long-Term Income: After the life assured's death, the nominee will continue to receive income for the remaining years. Additionally, all premium payments will be given back to the nominee once the period has ended (ROP).

FDs & Bonds

**Corporate Fixed
Deposits**

**Tax-Free
Bonds**

**Debt Linked
Structures**

NCD's

**Capital Gain
Bonds 54 EC**

**Perpetual
Bonds**

**Corporate
Bonds**

**Sovereign Gold
Bonds (SGB)**

All Top Corporate Fixed Deposits & Bonds are available on our platform

Government Guaranteed Bonds

Security	Coupon (%)	Maturity	Interest Payment	Price	Yield# (%)	Rating
UPPCL	9.95%	31/03/2026	Quarterly	102.40	8.72%	A+By IND,A+By CRISIL
Andhra Pradesh Capital Region Dev	10.32%	16-08-2024	Quarterly	50.50	7.61%	BB+(CE) By CRISIL,C By ACUITE,BBB(CE) By BRICKWORK
Kerala Infrastructure Inv Fund Board	8.95%	22-12-2031	Quarterly	100.70	9.12%	AA(CE) By IND,AA(CE) By ACUITE

Perpetual Bonds

Security	Coupon (%)	Call / Put Option	Interest Payment	Price	Yield#(%)	Rating
State Bank of India	8.34%	19-01-2034	Annually	102.00	8.03%	AA+ By ICRA, AA+By CRISIL
Canara Bank	8.40%	14-02-2029	Annually	100.70	8.22%	AA+ By IND,AA By CARE

Corporate Fixed Deposit

Issuer	Coupon (%)	Tenure	Rating
HDFC Bank	6.60% - 7.00%	12 months -120 months	AAA
Mahindra & Mahindra Finance Ltd	7.20% - 8.05%	12 months - 60 months	AAA
Bajaj Finance Ltd	7.16% - 8.35%	12 months - 60 months	AAA

Yields as on 26th February, 2024

* Bond yields are indicative and subject to availability and market movement.

Why Invest in SGB's ?

- **Assured Returns/Interest income:** 2.50% Annual Returns (paid half yearly).
- **Discounted Purchase:** Upfront discounting of ₹ 50/gms if transacted digitally .
- **No Storage cost:** Zero Holding cost.
- **Tax Efficient:** No Capital Gain tax if held till maturity. No TDS on interest income.
- **Loan Collateral:** Can be used as Collateral for loan
- **Security** Sovereign Guarantee.
- **Low Investment cost:** As low as 1 gm can be invested



PL's Global Investing Platform

<https://pl.vested.co.in/> - Now Invest in U.S Markets thru PL

ZERO

- Brokerage
- Set-up Cost
- Minimum Balance

Invest in World Leaders & Global Brands



- Geographically Diversify Your Portfolio
- AUM Model: 0.50% p.a of Asset Value Held Or
- Subscription Model: ₹ 9,999 p.a every year

Simple Process

- 1 Login with your PL clients credential
- 2 Fund your account after KYC approval
- 3 Invest in the US stock market with confidence

Dollar Assets + Forex Gains

Invest Upto \$2,50,000 p.a under RBI's Liberalized Remittance Scheme

*PL offers international investing in U.S markets thru Vested Finance Inc. (SEC Registered Investment Adviser).

Looking to invest Beyond “Listed” Equities ?

You can Invest in Pre-IPO & Unlisted Shares

- 1 Participate in high growth idea’s at an early stage covering vast spectrum of unlisted stocks ranging from big brands to fast growing start-up’s.
- 2 Catch them early at Pre-IPO stage and reap the benefits of superior returns when value unlocking happens through listing.



**Investing in unlisted shares is highly risky and suitable to investors with high risk appetite. Prices shown in the picture are an indicative range and shown only for illustrative purpose. PL doesn't give any guarantee or assurance of final IPO, Listing price and returns.*

Credit Solutions

Loan Against Shares (LAS)

In Partnership with:

- **Standard Chartered**
- **Julius Baer**

- Highly Competitive Rate of Interest
- Fast Processing & disbursement (as per the approved list of lenders)
- **Min. Loan Amount ₹ 15 Lakhs (with Standard Chartered)**
- **Min. Loan Amount ₹ 3 Crore (with Julius Baer)**

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