



Monthly Product Deck

July 2022

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Long-only PMS / AIF Strategies

Portfolio Strategy and Philosophy

- Benchmark agnostic diversified All-cap portfolio
- Fundamental based ideas picked via a bottom up approach
- Large cap allocation based on top down sector view with focus on stability
- Alpha from exposure to broader market companies with sustainable business and high ROEs
- Endeavor to generate alpha and wealth creation by buying with typically 3-5 years holding period
- Differentiated Portfolio adhering to our “MEETS” Framework(shown below)

Management	<ul style="list-style-type: none">• Quality - Capability and track record• Capital Allocation – capex is fine if ROE is maintained or enhanced• Capital Distribution – fair to minority shareholders• Error in decision – Business errors vs intentional mishaps
Earnings	<ul style="list-style-type: none">• Quality of earnings vs reported numbers• Actual earnings vs expected• Cyclical vs Structural earnings• Companies that can double profits in 4 years or less or where EV/EBITDA can halve in four years
Events/Trends	<ul style="list-style-type: none">• Stock movement because of events. Can be Buy or Sell opportunity• Events on the horizon• Disruptive trends/New themes
Timing	<ul style="list-style-type: none">• Good company is not necessarily a good investment if price is not right• What is the price discounting• Time frame of investment• Mean Reversion
Structural	<ul style="list-style-type: none">• Size of the opportunity• Competitive positioning / MOAT• Consistent growth in profits

Current Opportunity Matrix:

- Structural Growth Companies - Companies which offer high quality secular growth or are part of emerging sectors which offer a large opportunity
- Disbelief to Belief - Well established companies who have a checkered past, currently ignored by investors but offer an opportunity to own a quality business at attractive prices
- Near Term Headwinds - Companies that face near-term issues but the business is good & sustainable and offers an opportunity for patient investors
- Awaiting Triggers - Companies that suffer or are ignored due to lack of stand-out performance, fears, etc but there is a trigger which could change this
- Deep Value Plays - Quality companies that are trading below their intrinsic value and offers an interesting opportunity. Will be conscious of not getting into value traps

Performance details:

	1 M	3 M	6 M	1Y	Since Inception
Abakkus All Cap Approach	-7.3%	-13.8%	-16.6%	-3.1%	31.9%
S&P BSE 200	-6.2%	-9.9%	-13.0%	-3.7%	25.7%
NIFTY 50	-5.1%	-9.7%	-9.6%	-0.2%	21.3%
S&P BSE MIDCAP	-4.9%	-9.6%	-9.1%	0.4%	19.4%

Abakkus All Cap Approach PMS

(3 of 4 slides)

Top 10 Stocks (%)	
State Bank Of India	5.5%
ICICI Bank Ltd	5.5%
Polycab India Ltd	5.3%
DCM Shriram Ltd	5.3%
Max Financial Services Ltd	5.1%
IIFL Finance Ltd	5.1%
HCL Technologies Ltd	5.0%
UPL Ltd	4.7%
C E S C Ltd	4.6%
Mastek Ltd	4.6%

Top Sectors (%)	
Information Technology	13.2%
NBFC	11.8%
Banks	11.0%
Materials	8.5%
Industrials	7.0%
Communications	5.5%
Consumer Staples	5.3%
Health Care	5.2%
Insurance	5.1%
Utilities	4.6%

Market Cap Break-up (%)	
Large Cap	27
Mid Cap	54
Small Cap	2

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
	✓		Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

Abakkus Asset Management LLP

Abakkus is an alpha focused asset management firm setup by Mr. Sunil Singhania. This is his maiden entrepreneurial venture. Sunil has a distinguished track record of over 2 decades in Equity Investments and has served earlier as CIO-Equities for Reliance Mutual Fund. He played an instrumental role in building RMF into one of India's largest AMCs. Abakkus currently manages approximately Rs 7,500 crs across all their PMS & AIF strategies.

Abakkus All Cap Approach PMS

(4 of 4 slides)

Fund Manager: Sunil Singhania

Sunil Singhania, a CA rank and CFA charter holder, is a reputed name in Indian equities. He last served as CIO-Equities for Reliance Mutual Fund, where he oversaw over \$ 1 billion of equity assets. Sunil is regarded as one of the top Equity Fund Managers in the country (rated best Fund Manager by Outlook Business in 2016 and 2017 over 10 year time frame). He is the first Indian to be appointed on the Global Board of CFA Institute, USA. Currently Honorary Chairman of Investment Committee of CFA Institute. Sunil is currently on the IFRS Capital Markets Advisory Committee (CMAC) and the only member from India to be appointed for the same (2020 - 2023)

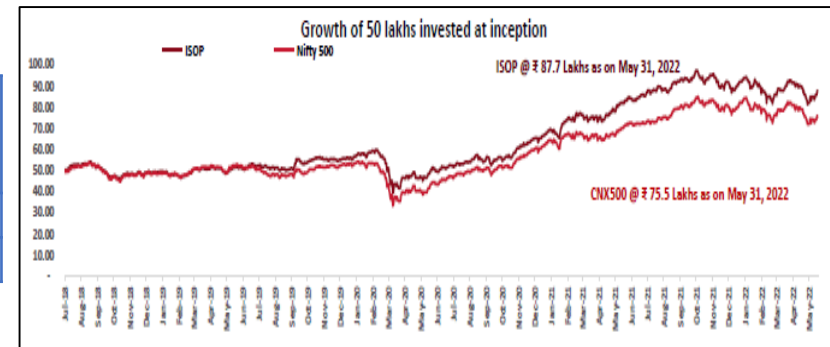
Portfolio Manager	Sunil Singhania / Aman Chowhan		
Benchmark	S&P BSE 200		
Investment Tenure	Open ended PMS with investment horizon of more than 3 years		
Minimum Initial Investment Amount	Rs 50 lacs		
Minimum Add-on Investment Amount	Rs 5 lacs		
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house US and Canada based NRIs are not allowed to invest		
	Fixed Fee only		Fixed + Performance Fee
	Amount	Fixed Fees	Fixed Fees
Annual Management Fee	Rs 50 lakhs to < Rs 5 Cr	2.50%	1.75%
	Rs 5 Cr to < Rs 10 Cr	2.10%	1.40%
	Rs 10 Cr and above	1.75%	1.10%
			15% sharing over 9% hurdle rate
Performance Fee	Annual with high water mark applicable. No catch-up		
Exit Load	1.5 % up to 12 months. NIL there after		

Portfolio Strategy and Philosophy

- Birla ISOP (India Special Opportunities Portfolio) is a diversified, multi cap portfolio of 15-25 stocks
- Core focus on companies that are primed to benefit from micro and macro catalysts
- Endeavors to exploit the inefficiencies in the market that lead to mispricing of stocks that are fundamentally strong
- Focus on strong quantitative filters and qualitative factors
- Quantitative factors include:
 - Strong balance sheet
 - Good capital allocation track record
 - High return on capital over long time frame
- Qualitative factors include:
 - High corporate governance
 - Established business model
 - Prominent market share
 - Skilled management

	1 M	3 M	6 M	1 Y	2 Y	3 Y	Since Inception
ISOP	-4.7%	-6.5%	-7.6%	-1.3%	28.2%	16.7%	13.5%
Nifty 500	-5.2%	-10.1%	-10.7%	-0.6%	25.7%	11.5%	9.2%

Portfolio Construct		
Portfolio Weight	Catalysts that drive stock selection	Rationale
65% - 70%	<ul style="list-style-type: none"> • Micro turnaround • Macro / Change in business cycle • Management change • Deleveraging • Demerger 	Higher upside potential with catalyst expected to play out over a period of 2-3 years
30%-35%	<ul style="list-style-type: none"> • Mid to large cap potential • Secular growth names 	Consistent performers



Top 10 Stocks (%)	
HDFC Bank Ltd	7.2
ICICI Bank Ltd	6.2
Kotak Mahindra Bank Ltd	5.3
Trent Ltd	5.2
Axis Bank Ltd	5.0
Bharti Airtel Ltd	4.6
ITC Ltd	4.6
AIA Engineering Ltd	4.4
Persistent Systems Ltd	4.4
Container Corp Of India Ltd	4.2

Top Sectors (%)	
Financials	26.7
Industrials	25.3
Consumer Discretionary	10.7
Health Care	7.8
Consumer Staples	7.4
Information Technology	6.9
Communication Services	6.1
Materials	2.0

Market Cap Break-up (%)	
Large Cap	50
Mid Cap	28
Small Cap	15

Portfolio Metrics (Rs Cr)	
Total AUM	486
Weighted Average Market Cap	2,02,994
Median Market Cap	49,703

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
	✓		Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

Aditya Birla Sun Life AMC

Founded in 1994, Aditya Birla Sun Life (ABSL) Asset Management Co. is a joint venture (since 2001) between two pioneering companies – Aditya Birla Group, a \$ 44 billion corporation and one of the largest Indian conglomerates and Sun Life Financial, a leading financial services company in Canada which manages AUM of CAD \$ 979 billion. ABSL Portfolio Management Services offer investment solutions to HNIs and Institutions and currently manages / advises appx Rs. 15,000 Crores of assets.

Fund Manager: Dhaval Mehta

Dhaval has more than 9 years of experience in equity research and portfolio management. His main domain expertise is in Consumer Staples Discretionary, Retail, Building Material, Cement and Media sector. Prior to joining ABSLAMC, Dhaval worked with ASK Investment Managers as Portfolio Manager. At ASK, managed assets over 200 mn and have delivered stellar performance across investment cycles. Prior to ASK, he has worked with Emkay Global Financial Services, Ventura Securities and Infosys. Dhaval is an MBA from NMIMS, Mumbai and have done his Bachelor of Engineering from D J Sanghvi College of Engineering, Mumbai

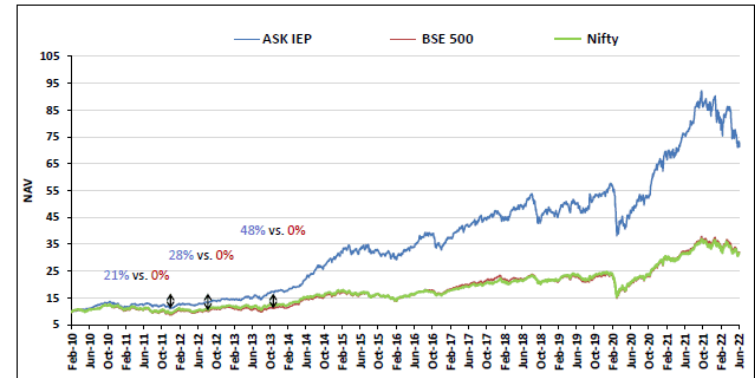
Benchmark	Nifty 500
Investment Horizon	More than 3 years
Minimum Initial Investment Amount	Rs. 50 lakhs
Minimum Add-on Investment Amount	Rs 1 lakhs
Fixed Management Fees (Annual)	Fixed fee of 2.50% p.a. calculated on the average daily portfolio value and will be charged monthly in arrears
NRI Eligibility	<u>NRIs can invest on a case to case basis and in consultation with fund house</u> US based NRIs are allowed for investment
Exit Load	1% up to 1 year. NIL there after

Portfolio Strategy and Philosophy

- ASK India Entrepreneur Portfolio (IEP) seeks to identify large and growing business opportunities
- Identify businesses with competitive advantage that are significant in size (minimum PBT of 100 Crores) which enables sustainable growth both from market share gains as well as the growth of the opportunity size
- The portfolio filters companies that will have the ability to fund strong growth through internal cash generation
 - over 20% compounded growth from each business that is bought and target over 25% growth from the portfolio
 - to fund such growth, the business ROCE should be over 25% so that growth can be funded internally
- The portfolio has an uncompromised focus on corporate governance and prefers companies with management who have skin in the game
 - invest in businesses with an identifiable business house at helm with minimum 25% stake
- Identify businesses at reasonable discount to value and accumulate gains by staying invested over the long term as EPS compounds
- The strategy is market cap agnostic

	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
ASK IEP	-7.9%	-14.5%	-17.8%	-5.2%	23.7%	12.6%	11.5%	17.1%
BSE 500	-5.2%	-10.0%	-10.4%	-0.6%	26.0%	11.7%	10.1%	9.8%
Nifty	-4.8%	-9.6%	-9.1%	0.4%	23.8%	10.6%	9.7%	

Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs. 7.13 cr v/s Rs. 3.19 crs in BSE 500



ASK India Entrepreneur Portfolio (PMS)

(2 of 3 slides)

Top 10 Stocks (%)	
Bajaj Finance Ltd	6.2
APL Apollo Tubes Ltd	5.9
AU Small Finance Bank Ltd	5.8
Reliance Industries Ltd	5.6
Cholamandalam Inv. and Fin. Co. Ltd	5.5
Tata Consultancy Services Ltd	5.3
Page Industries Ltd	5.0
P I Industries Ltd	4.9
Bajaj Finserv Ltd	4.8
Havells India Ltd	4.7

Top Sector (%)	
NBFC	11.7
Retail	10.9
Banks	9.5
Pharma	8.9
Consumer durables	7.3
Pipes	5.9
Oil & Gas	5.6
IT	5.3
Agri Chemicals	4.9
Insurance	4.8

Market Cap Break-up (%)	
Large Cap	52
Mid Cap	45
Small Cap	2

Portfolio Metrics (Rs Cr)	
Total AUM	17,746
Weighted Average Market Cap	2,55,706
Median Market Cap	50,885
Beta (since inception)	0.84

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
	✓		Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

ASK India Entrepreneur Portfolio (PMS)

(3 of 3 slides)

ASK Investment Managers Ltd.	ASK Investment Managers Limited (ASKIM), is a leading asset and wealth management company, primarily catering to the HNI and UHNI market in India. ASK is one of the first companies to obtain a portfolio management services license in India and the third largest company in both discretionary listed equity portfolio management services and discretionary equity overall portfolio management services
Fund Manager: Sumit Jain	Sumit has over 16 years of experience in Indian equity markets. He was actively involved in the conceptualization of the Indian Entrepreneur strategy and currently manages the Indian Entrepreneur Portfolio with a total assets of over USD2.5 billion. He has been instrumental in building the proprietary valuation models at ASK. He is also engaged in investment research, identifying new investment opportunities and tracking their performance at regular interval. In the past Sumit has worked with ICICI Prudential Life Insurance and First Global Securities. He is a Post Graduate in Management from Mumbai University.

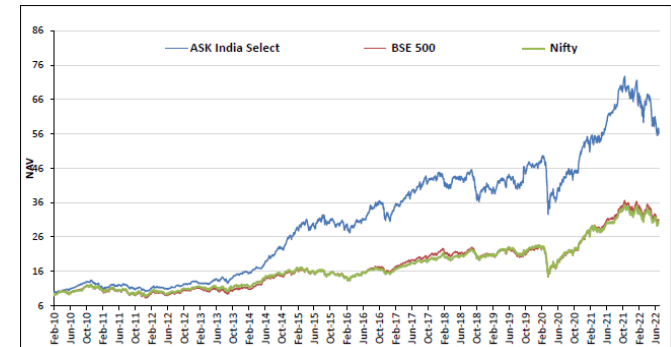
Benchmark	BSE 500	
Investment Horizon	More than 3 years	
Minimum Initial Investment Amount	Rs. 50 lakhs	
Minimum Add-on Investment Amount	Rs 5 lakhs	
Management Fees (Annual)	Fixed Fees	Fixed + Variable Fees
	2.50% p.a. *	1.50% fixed fee p.a.* + 20% over 8% hurdle rate
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house	
	US and Canada based NRIs are not allowed to invest	
Exit Load	1% up to 36 months. NIL there after	

*(calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter)

Portfolio Strategy and Philosophy

- Ask India Select Portfolio aims to invest in best ideas from each of the four business attributes:
 - Size of Opportunity: Size of pond Vs. size of fish, Dominance, Resilience, Liquidity
 - Quality of Business: Superior Return on Capital Employed, Strong MOAT, Impregnability, Sustainability, Key pivot of strong wealth creation
 - Earnings Growth: Quantum, consistency and durability of earnings, Compounding Power & Predating (Early vs Late)
 - Value: Price-value gap or margin of safety
- Any stock selection across any strategy has to pass a minimum defined threshold for all the attributes
- Strategy focuses equally on 4 key business attributes to ensure true diversification within equity
- In addition to the above, high quality of management is a given constant among all stocks
- The portfolio has rigorous filters such as:
 - Profit before tax (PBT) of at least INR 75 crores for trailing 4 quarters
 - Minimum 20% ROCE
 - Minimum 15% annual earnings growth

	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
ASK India Select	-7.5%	-14.7%	-17.8%	-8.5%	17.0%	9.2%	7.5%	14.8%
BSE 500	-5.2%	-10.0%	-10.4%	-0.6%	26.0%	11.7%	10.1%	9.4%
Nifty	-4.8%	-9.6%	-9.1%	0.4%	23.8%	10.2%	10.6%	9.2%



Rs. 1 Cr invested in ASK India Select PMS in Jan 2010 is now worth Rs. 5.61 crs v/s Rs. 3.09 crs in BSE 500

Top 10 Stocks (%)	
Bajaj Finance Ltd	6.5
ICICI Bank Ltd	6.1
Reliance Industries Ltd	6.1
Polycab India Ltd	5.9
APL Apollo Tubes Ltd	5.4
Page Industries Ltd	5.3
Infosys Ltd	5.3
AU Small Finance Bank Ltd	4.9
P I Industries Ltd	4.8
Navin Fluorine International Ltd	4.7

Top Sector (%)	
Banks	11.1
Consumer durables	10.2
Insurance	9.8
Retail	9.5
Chemical	8.9
NBFC	6.5
Oil & Gas	6.1
Pipes	5.4
IT	5.3
Agri Chemicals	4.8

Market Cap Break-up (%)	
Large Cap	46
Mid Cap	51
Small Cap	3

Portfolio Metrics (Rs Cr)	
Total AUM	3,679
Weighted Average Market Cap	2,40,199
Median Market Cap	41,818
Beta (since inception)	0.84

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
	✓		Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

ASK Investment Managers Ltd.	ASK Investment Managers Limited (ASKIM), is a leading asset and wealth management company, primarily catering to the HNI and UHNI market in India. ASK is one of the first companies to obtain a portfolio management services license in India and the third largest company in both discretionary listed equity portfolio management services and discretionary equity overall portfolio management services
Fund Manager: Chetan Thacker	Chetan has a total work experience of more than 12 years with 9 years plus in equity research. He has sector research expertise in agriculture, chemicals, metals & mining and midcaps. Previously Chetan has worked with McKinsey & Co, HSBC InvestDirect, Emkay Global Financial Services. His educational qualification includes CFA (ICFAI University) and PGDBM from NMIMS. He is with ASK for the last 4 years.

Benchmark	BSE 500*	
Investment Horizon	More than 3 years	
Minimum Initial Investment Amount	Rs. 50 lakhs	
Minimum Add-on Investment Amount	Rs 5 lakhs	
Management Fees (Annual)	Fixed Fees	Fixed + Variable Fees
	2.50% p.a. *	1.50% fixed fee p.a.* + 20% over 8% hurdle rate
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house	
	US and Canada based NRIs are not allowed to invest	
Exit Load	NIL	

*(calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter)

Portfolio Strategy and Philosophy

- Helios India Rising PMS will invest in 3 major themes characterized by “non-zero sum” competition, backed by rigorous bottom up research and rich experience of the investment team in the Indian equity markets
- Private sector companies competing with government-owned companies (mostly in financial /healthcare and infrastructure sectors)
- Companies benefiting from demographic / lifestyle changes in India (mostly in urban or middle class focused under penetrated sectors)
- Companies benefiting from durable factor cost advantages (mostly in export-oriented software/pharmaceuticals/chemicals and auto ancillaries’ sectors)
- Helios believes that bottom up research works best in sectors/themes that have strong tailwinds
- It is currently envisaged that the portfolio will generally be **underweight** in the following areas:
 - Commodities sector
 - “One Billion consumer” stories
 - State owned companies
 - Indian companies owning “difficult to analyze” foreign businesses
- 10-15% of the portfolio may not be in preferred themes but should offer value/trigger

Indicative portfolio composition

- Number of stocks: 30-40
- Maximum 10% exposure to single stock
- Maximum 35% exposure to single sector

	1 M	3 M	6 M	1 Y	2 Y	Since Inception
Helios India Rising PMS	-5.1%	-11.1%	-16.4%	-4.8%	27.1%	25.5%
NSE 500 TRI	-5.1%	-9.7%	-10.1%	0.6%	27.2%	25.5%

Helios India Rising (PMS)

(2 of 3 slides)

Top 10 Stocks (%)	
HDFC Bank Limited	7.6%
ICICI Bank Ltd	7.1%
State Bank Of India	6.6%
Bharti Airtel Ltd	5.8%
Reliance Industries Ltd	4.6%
Infosys Ltd	4.3%
Lemon Tree Hotels Ltd	3.3%
Piramal Enterprises Ltd	3.2%
Tata Consultancy Svcs Ltd	3.1%
Bharat Electronics Ltd	3.0%

Top Sectors (%)	
Banks	22.8%
Consumer	21.7%
Software	11.0%
Pharma/HealthCare	6.3%
Telecom	5.8%
NBFC	5.1%
Insurance	3.9%
Realty	1.9%
Others	13.2%

Market Cap Break-up (%)	
Large Cap	80
Mid Cap	9
Small Cap	3

Portfolio Metrics (Rs Cr)	
Total AUM	558
Weighted Average Market Cap	2,29,942
Median Market Cap	64,148

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
			Focused (15 - 30 stocks)
	✓		Well Diversified (> 30 stocks)

Helios India Rising (PMS)

(3 of 3 slides)

Helios Capital Management	Helios Capital Management Pte. Ltd is a largely India focused alternative asset management company, incorporated in Singapore in Jan 2005. It holds capital markets service license from the Monetary Authority of Singapore and is registered as foreign portfolio investor with SEBI. Founder's experience as a manager of India dedicated funds is one of the longest in the industry (24+ years). Helios currently manages an India focused long/short fund and a global long only equity fund
Fund Manager: Dinshaw Irani	Dinshaw Irani has total investment experience of 28 years (of which 15 years have been at Helios India & Artemis Advisors - Indian advisor to Helios SG). Previously Dinshaw was the Vice President and Analyst at Asian Emerging Markets at Alliance Capital Management, Mumbai. He has an MBA from I.R.M.A

Benchmark	Nifty 500	
Investment Horizon	More than 3 years	
Minimum Initial Investment Amount	Rs. 50 lakhs	
Minimum Add-on Investment Amount	Rs 1 lakhs	
Annual Management Fees	Fixed fee 2.50% p.a.	Fixed + Variable Fee 1.50% fixed fee p.a. + 15% over hurdle rate of 10%
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house US and Canada based NRIs are not allowed to invest	
Exit Load	NIL	

Portfolio Strategy and Philosophy

- ICICI Prudential Contra Strategy is a multi-cap strategy which follows a 'Contra' style of investing, which aims to capitalize on inefficiencies in the market and take advantage of opportunities where there is pricing mismatch. The strategy aims to invest in stocks which are currently not in favor in the market, underperforming, available at intrinsic valuations but expected to do well in the long run. The strategy is sector and market cap agnostic and aims to invest in:
 - High Entry Barriers / Businesses going through Unfavorable Business Cycle:** Investing into sector or companies where prevailing sentiments are not positive at the time of purchase. Aims to invest into Competent Players / Survivors within the sectors.
 - Consolidation in Industry:** Industry challenges leading to reduction in players. Distress exits may create growth opportunities for existing players.
 - Special Situations:** Includes, Mergers, Acquisitions, Changes in Holding-Subsidiary company, Product or department spin offs, etc.

Selection Filters	<ol style="list-style-type: none">High Entry Barrier / Businesses facing temporary headwindsRisk-Reward Ratio favorable at the time of InvestmentHeadwinds faced by Company / Sector may be temporary, leading to potential tailwindsBusiness Turnarounds, Industry Consolidation leading to growth opportunities for the leading players
Rejection Filters	<ol style="list-style-type: none">Will not invest in companies just because they are not doing well or are trading at lower valuationsFragmenting Sectors / Low Entry Barrier SectorsCompanies with little or no economic moatsIndustry which has structural and long term headwindsCompanies where risk-reward is not favorable

ICICI Prudential Contra Strategy (PMS)

(2 of 3 slides)

	1 M	3 M	6 M	1 Y	2 Y	3 Y	Since Inception
ICICI Prudential PMS Contra Strategy	-6.5%	-13.8%	-8.5%	-2.0%	27.0%	14.2%	13.1%
S&P BSE 200	-5.1%	-9.7%	-9.6%	-0.2%	25.1%	11.4%	9.2%

Market Cap Break-up (%)	
Large Cap	64
Mid Cap	15
Small Cap	21

Top 10 Stocks (%)	
ICICI Bank Ltd	8.6
Bharti Airtel Ltd	7.8
State Bank of India	7.8
HDFC Bank Ltd	6.5
VRL Logistic Ltd	6.0
Larsen & Toubro Ltd	5.4
Container Corporation of India Ltd	5.2
Tata Steel Ltd	4.8
Hindalco Industries Ltd	4.6
Bank Of Baroda	4.4

Top Sectors (%)	
Banks	27.3
Transport Services	15.4
Telecom - Services	9.9
Ferrous Metals	8.6
Industrial Products	6.6
Finance	6.2
Construction	5.4
Non - Ferrous Metals	4.6
Aerospace & Defense	3.6
Textiles & Apparels	3.5

Portfolio Metrics (Rs Cr)	
Total AUM	761
Weighted Average Market Cap	1,85,733
Median Market Cap	30,347

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
	✓		Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

ICICI Prudential Contra Strategy (PMS)

(3 of 3 slides)

ICICI Prudential Alternate Investments	ICICI Prudential AMC Ltd is one of the leading AMCs in India and was the first AMC to acquire PMS license in 2000. It is a joint venture between ICICI Bank and Prudential Plc UK. ICICI Alternate Investments currently manage appx Rs 9,000 crs in AUM across 13 PMS & AIF strategies.
Fund Manager: Anand Shah	Anand Shah has more than 2 decades of experience in managing funds in India. He joined ICICI Pru in Feb-21 as Head - PMS & AIF Investments. Before joining ICICI, Anand was the CEO of NJ Asset Management. He was also the Deputy CEO and Head of Investments at BNP Paribas Asset Management India Pvt. Ltd. He also served as Head of Equities at Canara Robeco AMC Ltd for a period of three years starting March 2008.

Investment Manager	ICICI Prudential Alternate Investments	
Benchmark	S&P BSE 200	
Portfolio Manager	Mr. Anand Shah & Ms. Geetika Gupta	
Minimum Initial Investment Amount	Rs. 50 lakhs	
Minimum Add-on Investment Amount	Rs 1 lakhs	
Fee Structure	Fixed fee* 2.50% p.a.	Fixed + Variable Fee 1.75% fixed fee p.a. + 20% over hurdle rate of 10%
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house US and Canada based NRIs are not allowed to invest	
Exit Load	1% before 1 year, NIL thereafter	

Portfolio Strategy and Philosophy

- Market cap agnostic fund investing in emerging businesses with focus on identifying businesses early in the cycle.
- The fund look for companies in industries that are consolidating, which demonstrate leadership skills and have financial discipline.
- The fund looks for companies which are monopolistic/consolidators of the industry, have capital effective businesses with low financial leverage and are available at low valuations
- The strategy focuses on supply side economics - capital utilization and balance sheet growth

Portfolio Construct - Concentrated portfolio of ~25 stocks, across 4-5 themes with not more than 10% in a single stock

Current Themes

- **Manufacturing/External businesses & commodities**

- i. Tap niche manufacturing segments in India that have established global cost leadership
- ii. Companies that feed into the global supply chain and are likely to make a leap in their respective global niches
- iii. Valuations and business models in this space have been overlooked

- **Energy Related**

- i. Reforms & incremental capex coming through in alternative energy will see utilities transitioning their way forward

- **Urban Consumption**

- i. Businesses aligned to wage increases in the tech & financial services economy
- ii. New business models have evolved and the resumption of the economy will lead to spikes in cash flow of the survivors
- iii. Low borrowing costs

- **Agri**

- i. Inflation to be a driver in agri products
- ii. Fair valuations and companies' profitability at all time high

- **Digitization**

- i. Social distancing is the biggest driver
- ii. Valuations are expensive, but these companies are in hyper growth environment

Old Bridge All Cap Strategy (PMS)

(2 of 3 slides)

Top 10 Stocks (%)	
Hitachi Energy India Ltd.	7.0
Shriram Transport Finance Co. Ltd.	5.8
Redington India Ltd.	5.6
KEI Industries Ltd.	5.4
Barbeque Nation Hospitality Ltd.	4.8
Syngene International Ltd.	4.4
Aurobindo Pharma Ltd.	4.3
Indian Energy Exchange Ltd.	4.0
Tanla Platforms LLtd.	3.8
Prestige Estates Projects Ltd.	3.5

Top Themes (%)	
Manufacturing/External Bus. & Commodities	37.0
Agri Facing Businesses	17.0
Energy Related/Utilities	15.0
Urban Consumption/Real Estate	9.0
Digitization	5.0

Market Cap Break-up (%)	
Large Cap	15
Mid Cap	70
Small Cap	15

Portfolio Metrics (Rs Cr)	
Total AUM	6,500
Weighted Average Market Cap	15,000
Median Market Cap	14,500

	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
Old Bridge All Cap Strategy	-7.2%	-14.8%	-17.0%	2.9%	35.2%	18.0%	13.0%	14.0%
S&P BSE 500	-5.2%	-10.0%	-10.4%	-0.6%	26.0%	11.7%	10.1%	10.9%

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
		✓	Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

Old Bridge All Cap Strategy (PMS)

(3 of 3 slides)

Old Bridge Capital Management Private Ltd

Old Bridge Capital Management Private Ltd (OBCM) is an investment management company founded by Mr. Kenneth Andrade in 2015. OBCM manages equity portfolios through PMS & AIFs and Offshore Advisory with AUM of over Rs 6,500 cr.

Fund Manager: Kenneth Andrade

Kenneth is the founder and CIO of OBCM. He manages the investment process & leads the investment ideation at Old Bridge. He has 30+ years of experience in Indian capital markets, spread across portfolio management and investment research. Prior to founding OBCM in Dec'15, Kenneth was the CIO at IDFC AMC, where he was responsible for building the firm's equity franchise and managed one of India's largest equity funds by AUM. He oversaw a corpus of US\$ 8 billion.

Type of Fund	Open ended PMS
Benchmark	S&P BSE 500
Investment style	Market cap agnostic fund predominantly investing in emerging businesses
Minimum Investment Amount	Rs. 50 lacs
Fee Structure	Fixed Fee – 2.25% p.a.
NRI Eligibility	NRIs cannot invest
Exit Load	3% before 12 months
	2% for exits after 12 to 18 months
	NIL thereafter

Portfolio Strategy and Philosophy

- Market cap agnostic fund investing in emerging businesses with focus on identifying businesses early in the cycle.
- The fund look for companies in industries that are consolidating, which demonstrate leadership skills and have financial discipline.
- The fund looks for companies which are monopolistic/consolidators of the industry, have capital effective businesses with low financial leverage and are available at low valuations
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- **Digitization**

- i. Social distancing is the biggest driver
- ii. Valuations are expensive, but these companies are in hyper growth environment

Old Bridge Long Term Equity Fund (AIF)

(2 of 3 slides)

Top 10 Stocks (%)	
Hitachi Energy India Ltd.	6.7
Redington India Ltd.	5.7
Shriram Transport Finance Co Ltd.	5.4
Tanla Platforms Ltd.	4.0
Aurobindo Pharma Ltd.	4.4
Barbeque Nation Hospitality Ltd.	4.3
Brigade Enterprises Ltd.	4.3
Indian Energy Exchange Ltd.	4.1
Syngene International Ltd.	4.1
KEI Industries Ltd.	3.2

Top Themes (%)	
Manufacturing/External Bus. & Commodities	33.0
Urban Consumption/Real Estate	18.0
Energy Related/Utilities	14.0
Agri Facing Businesses	12.0
Digitization	6.0

Market Cap Break-up (%)	
Large Cap	15
Mid Cap	70
Small Cap	15

Portfolio Metrics (Rs Cr)	
Total AUM	6,500
Weighted Average Market Cap	15,000
Median Market Cap	14,500

	1 M	3 M	6 M	1 Y	2 Y	3 Y	Since Inception
Old Bridge Long Term Equity Fund	-6.3%	-12.2%	-15.5%	2.1%	33.1%	16.8%	15.4%
S&P BSE 500	-5.2%	-10.0%	-10.4%	-0.6%	26.0%	11.7%	11.6%

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
		✓	Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

Old Bridge Long Term Equity Fund (AIF)

(3 of 3 slides)

Old Bridge Capital Management Private Ltd	Old Bridge Capital Management Private Ltd (OBCM) is an investment management company founded by Mr. Kenneth Andrade in 2015. OBCM manages equity portfolios through PMS & AIFs and Offshore Advisory with AUM of over Rs 6,500 cr.
Fund Manager: Kenneth Andrade	Kenneth is the founder and CIO of OBCM. He manages the investment process & leads the investment ideation at Old Bridge. He has 30+ years of experience in Indian capital markets, spread across portfolio management and investment research. Prior to founding OBCM in Dec'15, Kenneth was the CIO at IDFC AMC, where he was responsible for building the firm's equity franchise and managed one of India's largest equity funds by AUM. He oversaw a corpus of US\$ 8 billion.

Type of Fund	Open Category Cat III AIF
Benchmark	S&P BSE 500
Investment style	Market cap agnostic fund predominantly investing in emerging businesses
Minimum Investment Amount	Rs. 1 cr
Share Class	Share Class A: 100% of commitment amount at the time of subscription
Fee Structure	Fixed Fee – 2.25% p.a.
NRI Eligibility	NRIs can invest US and Canada based NRIs are not allowed to invest
Exit Load	3% before 18 months, NIL thereafter

Portfolio Strategy and Philosophy

- SELF follows a disciplined investment process that combines the Quality of ‘Business + Financials + Management’ to construct 25 stocks portfolio in the mid & small cap space with market cap less than Rs. 500 billion. The fund identifies stocks that are in the early stages of their business cycle and could emerge as tomorrow’s large caps.
- SELF strategy focuses on “EASE” philosophy in the portfolio:
 - Emerging leaders – clean and high-quality promoters/management.
 - Asset light & High ROCE businesses
 - Scalable companies: mid cap to large cap, small cap to mid cap transitioning companies.
 - Excellent cash conversion from operations.
- Within the structural stories, the strategy will currently invest in 4 themes that would substantially benefit from the emerging trends for the next 4 years. These themes are:
 - **Capex Maestros:** Ideas which have following 5 yr capex plans 2-3x higher than the previous 5 yrs, with an impeccable track record for execution
 - **Phygital Bluechips:** BFSI, Retail, and Media companies investing heavily in digital capabilities leading to higher growth, lower capital requirements, and higher margins
 - **Consumption Czars:** Prefer companies with high growth visibility and high gross EBITDA margin vs peers in Durables, Entertainment, Dine-out, etc.
 - **Export Voyagers:** Companies in export - oriented sectors such as IT, Pharma, and Agrochem benefitting from trends like digitization, PLI schemes, and supply constraints in China

Sundaram Emerging Leadership Fund (SELF) (PMS)

(2 of 3 slides)



Top 10 Stocks (%)	
AU Small Finance Bank Ltd	8.9%
Navin Fluorine Inter. Ltd	6.5%
SRF Ltd	6.3%
City Union Bank Ltd	6.0%
Berger Paints I Ltd	5.7%
Minda Industries Ltd	5.4%
PI Industries Ltd.	4.9%
Gland Pharma Limited	4.8%
Westlife Development Ltd	4.8%
Bajaj Finserv Ltd	4.5%

Top Sector (%)	
Financial Services	27.3%
Chemicals	20.8%
Consumer Durables	9.7%
Healthcare	8.3%
Consumer Services	7.9%
Others	17.3%

Market Cap Break-up (%)	
Large Cap	29
Mid Cap	32
Small Cap	30

Portfolio Metrics (Rs Cr)	
Total AUM	607
Weighted Average Market Cap	36,188
Median Market Cap	25,217

	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	Since Inception
Sundaram SELF	-6.3%	-13.9%	-16.0%	-2.3%	32.1%	18.3%	12.1%	18.3%	16.9%
Nifty Midcap	-6.5%	-10.9%	-13.1%	-1.9%	34.2%	14.4%	8.3%	13.7%	10.3%

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
		✓	Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

Sundaram Emerging Leadership Fund (SELF) (PMS) (3 of 3 slides)

Sundaram Alternate Assets Ltd	Sundaram Alternate Assets Ltd, is one of the leading asset management companies, primarily catering to Family Offices, HNIs and institutional mandates with its unique product offerings on PMS & AIF platform since 2009	
Fund Manager: Madanagopal Ramu	Madanagopal has close to 15 years of experience in the Indian Financial Markets. He currently manages an Assets Under Management (AUM) of over Rs. 3400 crores and has 5 years of experience in managing funds. He joined Sundaram Mutual fund in 2010 as a Research Analyst from Centrum Broking and has made rapid progress during his tenure in Sundaram AMC. He became the Head of Research in April 2015 and started actively managing funds from January 2016	
Benchmark	NSE Nifty 500	
Investment Horizon	More than 4 years	
Minimum Initial Investment Amount	Rs. 50 lakhs	
Minimum Add-on Investment Amount	Rs 2 lakhs	
Management Fees (Annual)	Fixed Fees	Fixed + **Variable Fees
	2.50% p.a. *	1.50% fixed fee p.a.* + 20% over 10% hurdle rate
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house	
	US and Canada based NRIs are not allowed to invest	
Exit Load	1% before 1 year, NIL thereafter	

*Fixed fee will be charged on a monthly basis computed based on average AUM

** Performance fee for the client is applicable annually based on the client's inception date

Atlas is a open-ended Category III multi-cap AIF (Alternative Investment Fund). The fund aims to build a diversified portfolio with an objective of long term capital appreciation.

Investment Strategy:

- Fund is a concentrated portfolio of 15-25 stocks that invests in 2 buckets with distinctive investment themes in a 50%-50% ratio. These buckets are:

1. Opportunistic ideas - Investing in value opportunities that includes

- a. Under appreciated business
- b. Niche businesses
- c. Management turnarounds
- d. M&A
- e. Spin Offs / Split
- f. Out-of-favour industries

2. **Structural Stories** – It follows a disciplined investment process that combines the Quality of ‘Business + Financials + Management’. Within the structural stories, the strategy invests in 4 themes that would substantially benefit from the emerging trends for the next 4 years. These themes are:

- i. **Capex Maestros:** Ideas where following 5 yr capex plans are 2-3x than previous 5 yrs, with impeccable execution track record
- ii. **Phyigital Bluechips:** BFSI, Retail, and Media companies investing heavily in digital capabilities leading to higher growth, lower capital requirements, and higher margins
- iii. **Consumption Czars:** Prefer companies with high growth visibility and high gross EBITDA margin vs peers in Durables, Entertainment, Dine-out, etc.
- iv. **Export Voyager:** Companies in export - oriented sectors such as IT, Pharma and Agrochem benefitting from trends like digitization, PLI schemes and supply constraints in China.

Portfolio Performance (30-June-22):

Since the fund was launched only in Feb-22, please find below details of Sundaram Voyager PMS which follows a similar strategy as Sundaram Alternative Opportunities Fund - Atlas AIF.

Period	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	Since Inception
Sundaram Voyager*	-6.8%	-14.7%	-16.5%	-2.4%	30.2%	19.0%	13.7%	20.3%	19.4%
Nifty 500	-5.2%	-10.1%	-10.7%	-0.6%	25.7%	11.5%	9.9%	12.4%	12.0%

Sundaram Alternate Assets Ltd

Sundaram Alternate Assets Ltd, is one of the leading asset management companies, primarily catering to Family Offices, HNIs and institutional mandates with its unique product offerings on PMS & AIF platform since 2009

Fund Manager: Madanagopal Ramu

Madanagopal has close to 15 years of experience in the Indian Financial Markets. He currently manages an Assets Under Management (AUM) of over Rs. 3400 crores and has 5 years of experience in managing funds. He joined Sundaram Mutual fund in 2010 as a Research Analyst from Centrum Broking and has made rapid progress during his tenure in Sundaram AMC. He became the Head of Research in April 2015 and started actively managing funds from January 2016

Fund Name	Sundaram Alternative Opportunities Fund –Atlas						
Structure	Long-only Category III , Alternative Investment Fund						
Benchmark	NSE Nifty 500 Index						
Minimum Investment	Rs 1 Cr and multiples of Rs 1 Lakh thereafter						
	Fixed Fee Option			Variable Fee Option			
Management Fee Structure	Share Class	Amount	Management Fee*	Share Class	Amount	Fixed Fee*	Performance Fee**
	A1	1 cr < 5 cr	2.25%	A2	1 cr < 5 cr	2.00%	15% over 10% XIRR
	B1	>=5 cr	2.00%	B2	>=5 cr	1.50%	10% over 10% XIRR
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house US based NRIs are not allowed to invest						
Redemption	Hard lock-in: 18 months from allotment Monthly exit windows after 18 months from allotment; Notice to be provided 15 calendar days prior to the relevant exit window						
Lock-in Period	First 18 months						
	> 18 months <= 36 months from allotment			3% of NAV (plus applicable taxes, duties and levies)			
Exit Charges	> 36 months <= 48 months from allotment			2% of NAV (plus applicable taxes, duties and levies)			
	> 48 months from allotment			NIL			

* The Fund Expenses of 0.25% p.a forms part of the management fee

**Performance Fees will be charged at the end of every fiscal year for the performance period

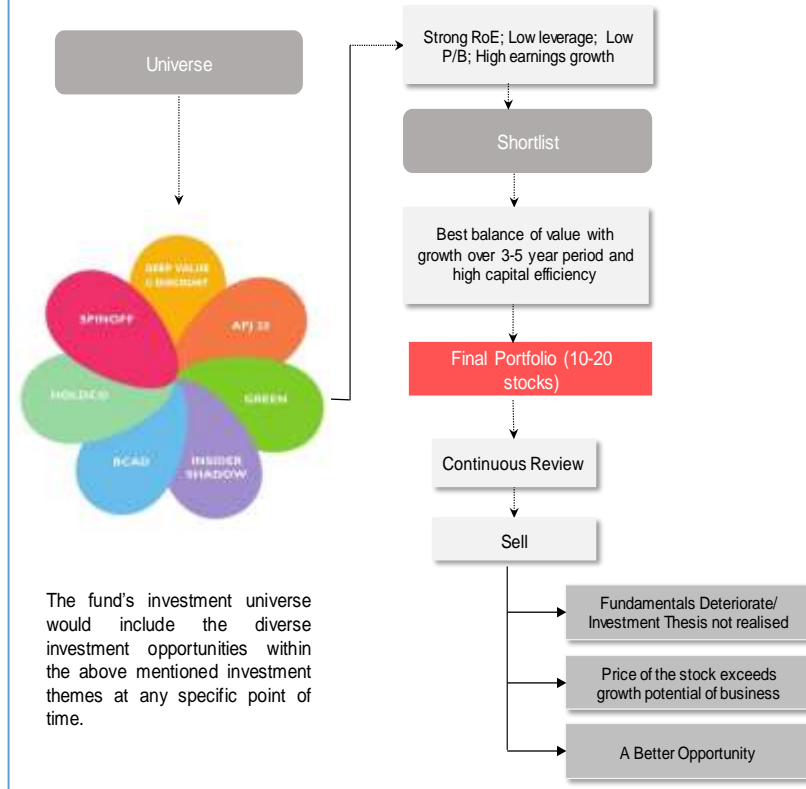
All applicable taxes and statutory levies as applicable Operating Expenses at actuals subject to a threshold of 0.25% p a

Portfolio Strategy and Philosophy

Unifi Blended Rangoli Fund is a diversified multicap fund investing in “best of the best” businesses from across the 7 thematic funds that they have launched over time

- i. **Business consolidation after disruption (BCAD):** invests in growth oriented companies in specific sectors which are leading the migration of market share from unorganized to organized play
- ii. **Insider shadow:** invests in fundamentally sound companies which have repurchased their own shares
- iii. **Deep value discount:** invests in growth oriented companies at deep discount to its intrinsic value
- iv. **Holdco:** invests in holding companies with strong underlying businesses available at significant valuation discount
- v. **Spin off:** Considers single corporate structure with multiple businesses and invests in situations that offer great scope for businesses to realize their full growth potential and attract commensurate market valuation.
- vi. **APJ 20:** considers sectors like specialty chemicals, agriculture, precision manufacturing which have become competitive globally
- vii. **Green:** invests in companies which provide service/ products that help reduce carbon footprints and/or result in more efficient use of natural resources

INVESTMENT PROCESS



Unifi Blended Rangoli Fund PMS

(2 of 4 slides)

Portfolio Performance:

	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
Unifi Blended - Rangoli PMS	-3.5%	-9.0%	-12.2%	2.2%	40.8%	29.9%	20.2%	20.8%
S&P BSE Midcap	-6.2%	-9.9%	-13.0%	-3.7%	29.0%	13.6%	8.2%	7.9%

Top 10 Stocks (%)	
Axis Bank Ltd	7.5%
State Bank Of India	7.5%
Dcm Shriram Ltd	5.0%
Crompton Greaves Consumer Electricals Ltd	5.0%
ICICI Bank Ltd.	5.0%
United Spirits	5.0%
Sonata Software Ltd	5.0%
Eclerx Services Ltd	5.0%
Embassy Office Park Reit	5.0%
Wabco	2.5%

Top Sectors (%)	
Financials	20.0%
IT	15.0%
Chemical	7.5%
Consumer	7.5%
Holding co	5.0%
Real Estate	5.0%
Auto Ancillary	2.5%
Building Material	2.5%
Fee based Financial	2.5%
Healthcare & Pharma	2.5%

Market Cap Break-up (%)	
Large Cap	34
Mid Cap	30
Small Cap	36

Portfolio Metrics (Rs Cr)	
Total AUM	6,130
Weighted Average Market Cap	71,982
Median Market Cap	13,648

Large Cap	Multi Cap	Mid & Small Cap	
	✓		Concentrated (< 15 stocks)
			Focused (15 - 30 stocks)
			Well Diversified (> 30 stocks)

Unifi Capital

Unifi Capital is a discretionary, long only India centric fund manager; specializing in event oriented top down themes and a bottom up focus on "growth with value". Unifi was founded in 2001 by Sarath K Reddy, Narendranath K, G Maran and Christopher Vinod and currently manages Rs 10,000+ Crs in AuM.
Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, and Delhi with a total team size of 75 professionals

Fund Manager: Sarath Reddy

Mr Sarath Reddy has over 30 years of experience in Indian capital market and has rich experience in portfolio management, equity and fixed income trading, equity research, corporate finance and private equity.
He previously worked with Standard Chartered Bank in Treasury and then set up an investment services firm for one of country's large business houses.
Mr Sarath holds an MBA (Finance) degree from Utah state University, USA

Investment Manager	Unifi Capital Private Limited
Benchmark	S&P BSE Midcap
Portfolio Manager	Mr. Sarath Reddy
Minimum Initial Investment Amount	INR 50 Lakhs
Minimum Add-on Investment Amount	INR 10 Lakhs
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house. US and Canada based NRIs are not allowed to invest
Fee structure*	Option 1: Fixed Fee only
	Fixed Management fee: 2% p.a.
	Option 2: Fixed + Performance Fees
	Fixed Management fee: 1.5% p.a.
	Performance Fee: 10% above hurdle rate of 10% p.a. charged at the end of 5 years or 200% return which is earlier. In case of pre-closure, the hurdle rate will be reduced from 10% p.a. to 8% p.a.
Exit Load	NIL

*Fixed fee will be charged on a monthly basis computed based on average AUM

WOIEF V is a close-ended Category III multi-cap AIF (Alternative Investment Fund). The objective of the strategy is to generate sustained capital appreciation through superior returns over time.

Investment Strategy:

- White Oak India Equity Fund V follows a long only investment strategy with a bottom up stock selection approach.
- WOIEF V follows a simple yet powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macros.
- White Oak believes outsized returns are earned over time by investing in great businesses at attractive values.
- According to White Oak:
 - o A great business is one that is well managed, scalable, and generates superior returns on incremental capital
 - o Valuation is attractive when the current market price is at a substantial discount to intrinsic value

White Oak looks for investment opportunities that represent powerful combination of business and value. These are the two critical pillars of White Oak's investment philosophy – business and valuation.

Key Attributes	Key factors for evaluation	Valuation Frameworks	Derives insights
Superior returns on incremental capital	Industry competitive intensity Sustainable competitive advantage	Intrinsic value = present value of cash flows	Economic free cash flow rather than accounting
Scalable long-term opportunity	Industry potential versus current size Expanding market share and scope		Terminal value based on greatness of business
Strong execution and governance	Drive to create long term value Interests aligned with minority shareholders	Value excess returns on capital vs. capital employed	Assess cash flows net of cost of capital Asset lite free cash flow multiples for relative comps

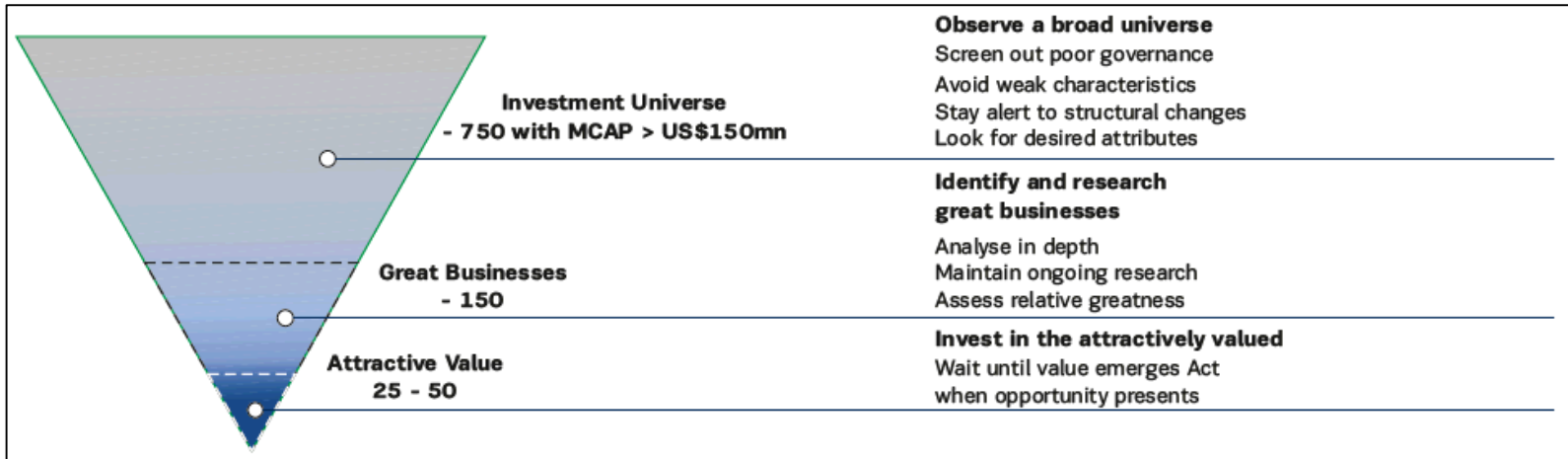
White Oak avoids businesses with weaker characteristics such as poor corporate governance, weak returns on incremental capital and businesses that face substitution or obsolescence risk.

Indicative Portfolio Composition (if any):

- Number of stocks: 25 to 50
- Maximum 10% exposure to single stock at cost, 15% at market value
- Maximum 40% exposure to single sector

Investment Universe & Process:

The investment universe comprises of all listed securities within the India Equity space with minimum market capitalization of \$ 150 million. The universe comprises of appx 750 stocks currently.



White Oak India Equity Fund V (AIF)

(3 of 4 slides)

Portfolio Performance (30-June-22):

Since the fund was launched only in Jan-22, pls find below returns of White Oak India Equity Fund II which follows a similar strategy as White Oak India Equity Fund V.

Period	1 M	3 M	6 M	1 Y	2 Y	3 Y	Since Inception
White Oak India Equity Fund II	-5.6%	-13.8%	-20.0%	-10.5%	24.9%	23.6%	17.4%
BSE 500 TRI	-5.1%	-9.5%	-9.8%	0.7%	27.6%	13.1%	13.5%

White Oak Capital

White Oak Capital is an investment management and investment advisory firm founded by Mr. Prashant Khemka in 2017. Mr Khemka was the former CIO and Lead Portfolio Manager for Goldman Sachs India since 2007 and Global Emerging Markets Equity since 2013. . White Oak has a 80+ member team with offices in Mumbai, Singapore, Mauritius, UK and Switzerland. White Oak group, in a short span of less than 5 years has managed to garner appx Rs. 45,000 crores in India dedicated assets.

Founder: Prashant Khemka

Prashant was the former CIO and Lead Portfolio Manager for Goldman Sachs India since 2007 and Global Emerging Markets Equity since 2013. He was a **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn in 2004. He started the GSAM India business in 2006 and served as the CIO and CEO until 2013. Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating. Prashant has a BE in Mechanical Engineering from Mumbai University and an MBA in Finance from Vanderbilt University in the United States, 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.

White Oak India Equity Fund V (AIF)

(4 of 4 slides)

Investment Manager	White Oak Capital Management Consultants LLP		
Structure	AIF Category III (Close Ended)		
Benchmark	S&P BSE 500 TRI		
Tenure	The Fund shall have an initial tenure of 3 years from Final Close		
Drawdown Period	50% at the time of Investment and 50% before the final close		
Upfront Drawdown	50% of the Capital Commitment Amount		
Management Fee Structure	Class	Amount	Fixed Fee
	Class A	1 to 5 Crs	2.50%
	Class B	5 to 10 Crs	2.15%
	Class C	> 10 Crs	1.75%
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house US based NRIs are allowed to invest		
Operating Expenses	At actuals, capped at 0.20% per annum of the Net Capital Contribution		
Set-Up Cost	Up to 2% of Gross Capital Contribution		
Exit	The investors can exit only at the maturity of the fund.		
Redemption	On maturity of the Fund		

Portfolio Strategy and Philosophy

- White Oak India Pioneers Equity Portfolio follows a long only investment strategy with a bottom up stock selection approach
- White Oak follows an investment philosophy of investing in businesses based on stock selection, rather than betting on macros
- White Oak believes outsized returns are earned over time by investing in great businesses at attractive values. The strategy focuses on:
 - Great businesses - one that is well managed, scalable, and generates superior returns on incremental capital
 - Valuation – attractive values when the current market price is at a substantial discount to intrinsic value
- White Oak uses a proprietary OpcoFinco valuation framework instead of relying on traditional P/E or EV/EBIDTA valuation measures

Key Attributes	Key factors for evaluation
Superior returns on incremental capital	Industry competitive intensity Sustainable competitive advantage
Scalable long-term opportunity	Industry potential versus current size Expanding market share and scope
Strong execution and governance	Drive to create long term value Interests aligned with minority shareholders

Valuation Frameworks	Derives insights
Intrinsic value = present value of cash flows	Economic free cash flow rather than accounting Terminal value based on greatness of business
Value excess returns on capital vs. capital employed	Assess cash flows net of cost of capital Asset lite free cash flow multiples for relative comps

Indicative portfolio composition

- Number of stocks: 30-50
- Maximum 10% exposure to single stock at cost, 15% at market value
- Maximum 40% exposure to single sector

	1 M	3 M	6 M	1 Y	2 Y	3 Y	Since Inception
W.O.I. Pioneers Equity	-4.9%	-12.8%	-15.7%	-5.3%	25.9%	16.6%	16.4%
BSE 500 TRI	-5.1%	-9.5%	-9.8%	0.7%	27.6%	13.1%	12.3%

White Oak India Pioneers Equity Portfolio (PMS)

(2 of 4 slides)



Top 10 Stocks (%)	
ICICI Bank Ltd	9.4%
HDFC Bank Ltd	7.8%
Infosys Ltd	5.7%
Nestle India Ltd	5.2%
Cholamandalam Investment And Finance Company Ltd	4.1%
Titan Company Ltd	3.6%
Maruti Suzuki India Ltd	3.5%
Asian Paints Ltd	3.1%
Cipla Ltd	2.7%
Persistent Systems Ltd	2.6%

Top Sectors (%)	
Financials	30.0%
Consumer Disc	15.6%
Information Tech	14.8%
Materials	12.8%
Health Care	10.3%
Consumer Staples	6.1%
Industrials	5.4%
Comm Services	2.4%
Real Estate	1.0%

Market Cap Break-up (%)	
Large Cap	58
Mid Cap	23
Small Cap	17

Portfolio Metrics (Rs Cr)	
Total AUM	6,945
Weighted Average Market Cap	2,02,226
Median Market Cap	29,017

Large Cap	Multi Cap	Mid & Small Cap	
			Concentrated (< 15 stocks)
			Focused (15 - 30 stocks)
	✓		Well Diversified (> 30 stocks)

White Oak Capital

White Oak Capital is an investment management and investment advisory firm founded by Mr. Prashant Khemka in 2017. Mr Khemka was the former CIO and Lead Portfolio Manager for Goldman Sachs India since 2007 and Global Emerging Markets Equity since 2013. White Oak has a 65+ member team with offices in Mumbai, Singapore, Mauritius, UK and Switzerland. White Oak group, in a short span of 3 years has managed to garner over Rs. 45,000 crores in India dedicated assets.

Founder: Prashant Khemka

Prashant was the former CIO and Lead Portfolio Manager for Goldman Sachs India since 2007 and Global Emerging Markets Equity since 2013. He was a **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn in 2004. He started the GSAM India business in 2006 and served as the CIO and CEO until 2013. Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating. Prashant has a BE in Mechanical Engineering from Mumbai University and an MBA in Finance from Vanderbilt University in the United States, 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.

White Oak India Pioneers Equity Portfolio (PMS)

(4 of 4 slides)



Benchmark	S&P BSE 500 TRI		
Investment Horizon	More than 3 years		
Minimum Initial Investment Amount	Rs. 50 lakhs		
Minimum Add-on Investment Amount	Rs 5 lakhs		
	Amount	Fixed Fee	Fixed + Variable Fee
Fixed Management Fees (Annual)	<Rs. 10 cr	2.50% p.a	1.50% fixed fee p.a. + 20% on alpha over benchmark
	>Rs. 10 cr	2.00% p.a	
NRI Eligibility	NRIs can invest on a case to case basis and in consultation with fund house US and Canada based NRIs are not allowed to invest		
Exit Load	NIL		

PMS/AIF Performance Summary

PMS/AIF Performance Summary

Scheme Name	Fund Manager Name	Corpus (in Crs)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Large Cap	Mid Cap	Small Cap	# Stocks	Median M.Cap
Multi Cap Funds														
Abakkus All Cap Approach PMS	Sunil Singhanian	1,350	-7.3%	-13.8%	-16.6%	-3.1%	-	-	-	27	54	2	21	20,500
Aditya Birla ISOP (PMS)	Dhaval Mehta	486	-4.7%	-6.5%	-7.6%	-1.3%	28.2%	16.7%	-	50	28	15	26	49,703
ASK: IEP	Sumit Jain	17,746	-7.9%	-14.5%	-17.8%	-5.2%	23.7%	12.6%	11.5%	52	45	2	23	50,885
ASK: India Select	Chetan Thacker	3,679	-7.5%	-14.7%	-17.8%	-8.5%	17.0%	9.2%	7.5%	46	51	3	22	41,818
Helios India Rising Fund	Dinshaw Irani	558	-5.1%	-11.1%	-16.4%	-4.8%	27.1%	-	-	80	9	3	33	64,148
ICICI Prudential Contra Strategy (PMS)	Anand Shah	761	-6.5%	-13.8%	-8.5%	-2.0%	27.0%	14.2%	-	64	15	21	22	30,347
Sundaram Voyager PMS*	Madanagopal Ramu	250	-6.8%	-14.7%	-16.5%	-2.4%	30.2%	19.0%	13.7%	45	27	18	19	37,288
White Oak Pioneers Equity Portfolio	Prashant Khemka	6,945	-4.9%	-12.8%	-15.7%	-5.3%	25.9%	16.6%	-	58	23	17	56	29,017
Mid & Small Cap Funds														
Old Bridge All Cap Strategy (PMS)	Kenneth Andrade	6,500	-7.2%	-14.8%	-17.0%	2.9%	35.2%	18.0%	13.0%	15	70	15	25	14,500
Old Bridge Long Term Equity Fund (AIF)	Kenneth Andrade	6,500	-6.3%	-12.2%	-15.5%	2.1%	33.1%	16.8%	-	15	70	15	25	14,500
Sundaram Emerging Leadership Fund (S.E.L.F.) PMS	Madanagopal Ramu	607	-6.3%	-13.9%	-16.0%	-2.3%	32.1%	18.3%	12.1%	29	32	30	20	25,217
Unifi Blended Rangoli Fund	Sarath Reddy	6,130	-3.5%	-9.0%	-12.2%	2.2%	40.8%	29.9%	20.2%	34	30	36	17	13,648
Indices														
Nifty 50 TRI			-4.7%	-9.1%	-8.3%	1.7%	25.4%	11.5%	12.0%					
S&P BSE 500 TRI			-5.1%	-9.5%	-9.8%	0.7%	27.6%	13.1%	11.5%					
S&P BSE MID CAP TRI			-6.0%	-9.7%	-12.5%	-2.5%	30.4%	14.9%	9.4%					
S&P BSE SMALL CAP TRI			-5.9%	-12.0%	-15.6%	-1.0%	42.6%	21.4%	11.0%					

*Fund follows similar strategy as Sundaram ATLAS.

PE / VC Funds

About True North

- Founded in 1999, True North is one of the earliest home-grown PE funds in India with a 20+ year track record across 6 funds and multiple economic cycles.
- True North has raised Rs 17,500 cr across 6 funds and majority of the monies have been contributed by foreign institutional investors.
- True North has made 61 investments over the last 20+ years and successfully exited 47 of them (35 in full & 12 partial).
- The AMC has delivered a Gross IRR of 20% across all their funds at a MoIC (Money on Invested Capital) of 2.2x.

Portfolio Strategy and Philosophy

- The fund would Invest in 12-15 mid sized India centric companies which are profitable
- Focus sectors would be as follows:
 - Financial services (insurance, lending, savings & investments, etc)
 - Healthcare (pharma & heathcare)
 - Consumer (B2B, B2C services, D2C products, online services, e-commerce, etc)
 - Technologies (data sciences, analytics, digital services, SaaS, etc)
- Target strategy mix - 75% native/traditional, 25% digital first
- Considering the rapid pace of digitization In India and the opportunities arising, the fund would allocate ~25% of its capital commitments to digital first companies (primarily in consumer tech)
- Risk management - the fund would follow a concentration limit of <40% at a sector level and <10% for a single investment

True North Investment Summary



- **6 Funds**
- **INR 17,500 Cr** capital raised
- **61 investments**
- **INR 15,400 Cr** capital invested
- **35 Full & 12 Partial Exits**
- **INR 18,400 Cr** Capital Realized
- **5.3yrs** Avg Hold Period
- **Overall returns:** **2.2x / 20%** Gross INR IRR
- **Realized return:** **2.6x / 23%** Gross INR IRR
- **2.7x** realized return across focus sectors driven by:
 - Operational performance (**1.2x**)
 - Multiple expansion (**0.7x**)

¹ Realized return includes expected realization from ACT sale (definitive documents signed)
Detail as on 31-Mar-2022

200 years of work experience with the partnership team of which 120 years of working together

Homegrown sector focused Investment Partners, along with experienced operating team

Vishal Nevatia
Managing Partner 22 YRS

	Investing	Operating
Financial Services	<p>Divya Sehgal Partner 11 YRS</p>	<p>Maninder Juneja Partner 5 YRS</p>
Healthcare	<p>Satish Chander Partner 16 YRS</p>	<p>Sumit Nadgir Managing Director 5 YRS</p>
Consumer & Others	<p>Srikrishna Dwaram Partner 16 YRS</p>	<p>Pramod Kabra* Partner 15 YRS</p>
	<p>Nitin Nayak@ Managing Director 10 YRS</p>	<p>Ashish Bhargava Partner 13 YRS</p>
Technology	<p>Srikrishna Dwaram Partner 16 YRS</p>	<p>Prasad Thrikutam Partner 3 YRS</p>

Centres of Excellence

ESG	<p>Anil Choudhary 5 YRS</p>
Finance & Treasury	<p>Santhanam Rajagopalan 13 YRS</p>
Talent Management	<p>Ashutosh Telang 4 YRS</p>
	<p>Joylyn Largo-Afonso 3 YRS</p>
Technology	<p>Anand Narayan 5 YRS</p>

The Investment team includes 15 members incl. robust middle layer talent consisting of Principals, VPs, Associates & Analysts and total team strength at True North is ~40 people including corporate functions & admin

Fund Category	Cat II AIF (close ended)
Target Size[^]	Rs 1,000 cr + 2,000 cr of green shoe
Investment Manager	True North Managers LLP
Minimum Investment	Rs 3 Cr
Fund Tenure	10 years from final closing <i>(extendable with appropriate approvals)</i>
Final Closing	18 months from initial closing <i>(extendable with appropriate approvals)</i>
Commitment Period	5 yrs from final closing
Average holding Period	4-6 yrs
Average Ticker Size^{^^}	Rs 450 – 675 cr
Upfront Contribution	5% of capital Commitment <i>(at the time of execution of documents)</i>
Drawdown	Based on Capital call made by the Fund <i>(to be paid within 20 calendar days from capital call notice)</i>
NRI Eligibility	NRI investments allowed (including US)
Placement Fee[*]	1% Upfront at the time of commitment <i>(Applicable for Investors with commitment less than INR 25 Cr)</i>
Management Fee	2% p.a. plus applicable taxes <i>(On Committed Capital during the commitment period & then on Invested capital)</i>
Hurdle Rate (pre-tax)	10% Internal Rate of Rate (INR)
Share in Profits	20% (with 100% catch-up)
Operational Fund Expenses	At Actuals <i>(Estimated to be 0.5% p.a. of commitment over Fund life)</i>

* Placement fee is mandatory for investors with ticket size of less than INR 25 cr

[^]The fund would be raising another \$600 mn internationally

^{^^}The fund will invest into deals alongside a larger international pool of money being raised in a separate regulated vehicle managed by same Sponsor

Long-Short AIF/PMS Strategies

Portfolio Strategy and Philosophy

- 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
- For **Long positions**, cash equities and derivative instruments would be used, whereas for short positions derivative instruments/ Securities Lending and Borrowing Mechanism (SLBM) would be used
- A combination of long and short positions in the portfolio will aim to generate returns with lower volatility over a period of time
- **Gross exposure** of the fund (long + short positions) will not exceed 100% of net assets
- **Net exposure** (long – short positions) will typically be between 10% - 50% (Can be zero / negative if bearish)
- **Long Short Investment Positions:** will be driven by fundamental research, with a technical/quantitative overlay backed by a price target, generally around year.
- **Long/Short Trading Positions:** will be more driven by technical/quantitative analysis and generally have a holding period of less than a month
- **Net Market Exposure:** will be dynamically managed, having due regard for near-term market view and will generally be hedged using single stock futures as well as, at-the-money and/or out-of-the-money index options to minimize downside risk to the portfolio

	1 M	3 M	6 M	1 Year	Since Inception
Avendus Absolute Return Strategy	0.6	2.5	3.1	10.4	9.8
*CRISLQFD	0.4	1.1	2.0	3.9	3.8
**NSE50ARB	0.2	1.1	2.0	3.6	3.9

Risk Management

- Portfolio volatility will generally be maintained at a level lower than that of the broader equity stock market
- Strategy intends to buy options on stocks/indices; it does not intend to write open options
- Liquidity risk will be mitigated by maintaining liquid asset cover to meet worst historical redemption; and calibrating portfolio liquidity profile to endure stressed market conditions

Top Longs	
Hindustan Unilever Ltd	1.9
Reliance Industries Ltd	1.6
Bharat Electronics Ltd	1.6
Hero MotoCorp Ltd	1.3
Tata Motors Ltd	1.1
Total Longs	15.5

Top Shorts	
Nifty Index	2.0
UltraTech Cement Ltd	0.6
Pidilite Industries Ltd	0.4
Lupin Ltd	0.4
Glenmark Pharmaceuticals Ltd	0.4
Total Shorts	8.1

Exposure	
Gross Exposure	23.6%
Net Exposure	7.4%

Gross Exposure = Long Exposure + Short Exposure

Net Exposure = Long Exposure - Short Exposure

Aventus Capital Markets LLP

Aventus Capital Public Markets Alternate Strategies LLP (“ACPMAS LLP”) is the Investment Manager for AIF CAT III funds, under the wider group of Aventus Capital, a financial institution covering a wide area of financial advisory, wealth management, structured credit solutions and alternative asset management. KKR is a majority financial investor in the group entity

Fund Management Team

ACPMAS LLP team has over 100 years of cumulative experience investing in Indian markets. Highly experienced professionals comprising of ex Merrill Lynch fund managers from the Strategic Risk Group led by Andrew Holland. The core investment team has over 15 years of track record

Team has the skill set around managing Long/Short strategy and has pioneered the “Alternative Investment Fund Category III Long-Short Fund” in India

The Aventus team was awarded the **Best Indian Hedge Fund** at the Eureka Hedge Asian Hedge Fund Awards in 2019 and **Best Single Country Award** at the HFM Asia Hedge Awards 2019 for their onshore strategy- Aventus Absolute Return Fund.

Avendus Absolute Return Strategy (PMS)

(4 of 4 slides)

Type of Scheme	Discretionary Portfolio Management Services	
Term of the Fund	5 years (Open-ended)	
Redemption Windows	Monthly	
Exit Load	Nil	
Minimum Commitment	Rs 5 Crore	
Drawdowns	100% at the time of application	
Fees	Maximum Indicative Rate (% p.a.) [basis clients daily average assets under management]	
	Option I	Option II
Management Fee	1.00% p.a.	0.25% p.a.
Performance Fees	20% of the profits over and above the hurdle rate	10% p.a. on all profits
Hurdle Rate/HWM	8% p.a. (pre-Tax) on an annualized basis calculated at the compounded rate of return.	*High Watermark Applicable
Taxation	Taxation at investor level	

*(Pre performance fee value will be the next HWM)

Note: The costs / expenses charged to the scheme include custody ; fund accountant ; operational charges etc. which can go upto max. 50 bps and brokerage transaction charges at actuals. Kindly refer to the Scheme's Disclosure Document for further details

Avendus Absolute Return Fund (AIF) *(1 of 4 slides)*

Portfolio Strategy and Philosophy

- Avendus Absolute Return Fund aims to generate absolute returns with lower downside risk as a result of lower volatility and correlation to equity markets, across most market scenarios.
- The investment strategy seeks to benefit from volatility in the market, through a combination of fundamental & technical trading bias, that may entail higher use of index/stock futures and options
- Gross exposure of the fund (long + short positions) will not exceed 200% of net assets
- Net exposure (long - short positions) will typically be between 10% - 50% (Can be zero / negative if bearish)
- **Long Short Investment Positions:** will be driven by fundamental research, with a technical/quantitative overlay backed by a price target, generally around year.
- **Long/Short Trading Positions:** will be more driven by technical/quantitative analysis and generally have a holding period of less than a month
- **Net Market Exposure:** will be dynamically managed, having due regard for near-term market view and will generally be hedged using single stock futures as well as, at-the-money and/or out-of-the-money index options to minimize downside risk to the portfolio
- **Stock Level Stop Loss Limits:** 10% review & 15% final limit to limit downside risk. These stop loss limits are not applicable to index / stock options

	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
Avendus Absolute Return Fund	0.6%	2.9%	4.1%	14.1%	13.0%	11.1%	12.1%	12.9%
Nifty TRI	-4.7%	-9.1%	-8.4%	1.7%	25.4%	11.6%	12.0%	12.8%
Nifty 50 Arbitrage Index	0.2%	1.1%	2.0%	3.6%	3.6%	3.8%	4.4%	4.4%

Avendus Absolute Return Fund (AIF) (2 of 4 slides)

Risk Management

- Portfolio volatility will generally be maintained at a level lower than that of the broader equity stock market
- Fund intends to buy options on stocks/indices; it does not intend to write open options
- Liquidity risk will be mitigated by maintaining liquid asset cover to meet worst historical redemption; and calibrating portfolio liquidity profile to endure stressed market conditions
- SEBI mandates Category III Alternative Investment Fund shall invest not more than 10% of the investable funds in one Investee Company and not more than 25% in single sector on a net basis
- **Stock Level Stop Loss Limits:** 10% review & 15% final limit to limit downside risk. These stop loss limits are not applicable to index / stock options

Top Longs	
Maruti Suzuki India Ltd	2.5%
Bharat Electronics Ltd	1.7%
Hero MotoCorp Ltd	1.1%
Eicher Motors Ltd	1.1%
Siemens Ltd	1.0%
Total Longs	20.7%

Top Shorts	
Nifty Index	2.2%
Tech Mahindra Ltd	0.6%
Mahindra & Mahindra Ltd	0.5%
HDFC Life Insurance Co Ltd	0.4%
Oil & Natural Gas Corp Ltd	0.4%
Total Shorts	15.8%

Exposure	
Gross Exposure	36.5%
Net Exposure	4.9%

Gross Exposure = Long Exposure + Short Exposure

Net Exposure = Long Exposure - Short Exposure

Aventus Absolute Return Fund (AIF) (3 of 4 slides)

Aventus Capital Markets LLP	<p>Aventus Capital Public Markets Alternate Strategies LLP (“ACPMAS LLP”) is the Investment Manager for AIF CAT III funds, under the wider group of Aventus Capital, a financial institution covering a wide area of financial advisory, wealth management, structured credit solutions and alternative asset management. KKR is a majority financial investor in the group entity</p>
Fund Management Team	<p>ACPMAS LLP team has over 100 years of cumulative experience investing in Indian markets. Highly experienced professionals comprising of ex Merrill Lynch fund managers from the Strategic Risk Group led by Andrew Holland. The core investment team has over 15 years of track record</p> <p>Team has the skill set around managing Long/Short strategy and has pioneered the “Alternative Investment Fund Category III Long-Short Fund” in India</p> <p>The Aventus team was awarded the Best Indian Hedge Fund at the Eureka Hedge Asian Hedge Fund Awards in 2019 and Best Single Country Award at the HFM Asia Hedge Awards 2019 for their onshore strategy- Aventus Absolute Return Fund.</p>

Aventus Absolute Return Fund (AIF) (4 of 4 slides)

Type of Scheme	SEBI Registered Category III AIF
Term of the Fund	Open Ended Fund
Redemption Windows	Monthly
Exit Load	Nil
Minimum Commitment	Rs 1 Crore
Drawdowns	100% at the time of application
Setup Fee / Placement Fee (One-time)	Up to 2.00% of the total Capital Contribution
Management Fee p.a. on NAV#1	Share Class A10 (Rs 1 Cr to < Rs 10 Cr) – 1.00% p.a
	Share Class A11 (Above Rs 10 Cr) – 0.75% p.a
Performance Fees	15.00% p.a. (exclusive of GST) of the profits (without catch-up)
Hurdle Rate/HWM	8% p.a. (pre-Tax) on an annualized basis calculated at the compounded rate of return
NRI Eligibility	NRIs can invest on a case to case basis, except Canada based NRI
Taxation	Taxed as capital gains or business income at fund level depending on whether it is from investment or trading strategy#2
NAV Frequency	Monthly

#1 Management fee is accrued on a monthly basis at month-end, computed on a daily average NAV at month end.

#2 The fund should be construed as a discretionary trust and the trustee should be liable to tax at MMR under section 164 of the Act

DSP India Enhanced Equity SatCore Fund

(1 of 4 slides)

DSP India Enhanced Equity SatCore Fund is an absolute return, category III AIF which takes long and short positions in the equity markets (cash, futures, options).

- Accrual – Invest in FDs, money market funds. This also serves as margin for their Future positions
- Long only – Core positions of stocks that they invest for long term capital gains
- Long Short – Trading / tactical positions in stocks / derivatives on both long and short sides
- Special Situations – Opportunistic. Any corporate action related event which may deliver good risk adjusted returns

Investment Philosophy:

- Long portfolio - buys stocks which show strong industry structure, have competitive advantage within the industry, quality management, good free cash flows, favorable economic drivers and with earnings power significantly above the market expectations
- Short portfolio - shorts stocks which show weak industry structure, are laggards in the industry, have poor management, poor cash flow characteristics, overvalued, unfavorable economic drivers and with earnings power significantly below market expectations
- Options portfolio - buys index option to protect downside, create asymmetric correlation profile, express macro views using in-house macro model

	1 M	3 M	6 M	1 Y	2 Y	3 Y	Since Inception
DSP India Enhanced Equity SatCore	0.1%	0.5%	-1.1%	1.3%	6.2%	4.7%	5.5%
Nifty TRI	-4.7%	-9.1%	-8.3%	1.7%	25.4%	11.5%	12.8%

DSP India Enhanced Equity SatCore Fund

(2 of 4 slides)

Calendar Year Performance	CY 17*	CY 18	CY 19	CY 20	CY 21	CY22
DSP India Enhanced Equity SatCore	6.6%	3.6%	10.2%	4.5%	5.4%	-2.0%
Nifty 50 TRI	19.7%	4.6%	13.5%	16.1%	25.6%	-8.3%

* Inception Date: Mar-17

Top Longs*	
ICICI Bank Ltd	5.9%
Housing Development Finance Ltd	3.7%
Axis Bank Ltd	5.9%
Maruti Suzuki India Ltd	3.9%
HDFC Bank Ltd	4.2%
Total Longs	64.8

Top Shorts*	
Voltas Ltd	2.0%
Tata Consultancy Svcs Ltd	1.9%
Divi's Laboratories	1.8%
Shree Cement Ltd	2.5%
Godrej Properties	2.3%
Total Shorts	45.0

Exposure	
Gross Exposure	109.9%
Net Exposure	19.8%

Gross Exposure = Long Exposure + Short Exposure

Net Exposure = Long Exposure - Short Exposure

DSP Investment Managers

DSP investment managers is an Indian Asset Management Company with an 20 years + track record of investing. It is backed by the 150+ year old DSP Group and manages a domestic AUM of over Rs 1.10 lakh crore across Mutual Funds and AIFs.

Fund Manager: Gaurav Pant

- Gaurav Pant has close to 2 decades of experience in Equity Markets. He joined DSP Investment Managers in 2014 to manage their Alternative Investment offerings: DSP India Enhanced Equity Fund & DSP India Enhanced Equity SatCoreFund
- Prior to joining DSP, Gaurav has worked with Goldman Sachs (Investment Banking & Principal Strategies, London) and Dalton Capital (managing long-short strategy)
- Gaurav has completed his Bachelors of Engineering (Mechanical) from Delhi College of Engineering and PGDM from IIM Ahmedabad

DSP India Enhanced Equity SatCore Fund

(4 of 4 slides)

Structure	AIF Category III - Long/Short				
Fund Manager	Mr. Gaurav Pant				
Tenure	Open Ended				
Initial Contribution	Minimum Lumpsum of 1 Cr				
Purchase & Redemption	Monthly - Last business day of each month				
Fee Structure	Contribution Amount (net of placement fee)	Share Class	Management Fees*	Scheme Expenses* (including Trustee Fee)	Total Fees * (Not to exceed following % of the pre-tax NAV)
	>= INR 1 cr to < INR 5 crs	B1	1.75%	0.25%	2.00%
	>= INR 5 crs to < INR 10 crs	B2	1.25%	0.25%	1.50%
	>= INR 10 crs	B3	0.75%	0.25%	1.00%
Hurdle Rate	9 % p.a. (pre-tax rate) with high watermark				
Performance Fees	20% over the hurdle rate and no catch-up				
Exit Load (charged on NAV, net of performance fee & income tax)	1 % up to 12 months. NIL there after.				
NRI Eligibility	NRIs can invest on a case to case basis				
	US and Canada based NRIs are not allowed to invest				

*Maximum limits, excluding all statutory levies and taxes (like Goods and Services Tax etc) of the Scheme. The above also excludes brokerage and transaction cost on execution of trades which will be on actuals.

Equity MF Performance Summary

Equity Mutual Funds Performance Summary

Scheme Name	Fund Manager Name	Corpus (in Crs)	Performance							Market Cap Allocation			
			1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Large Cap	Mid Cap	Small Cap	Others & Cash
Large Cap Funds													
Canara Rob Bluechip Equity Fund-Reg(G)	Shridatta Bhandwaladar	6858	-4.9	-9.3	-10.3	-2.6	21.2	13.1	12.4	86	9	-	5
Kotak Bluechip Fund(G)	Shibani Kurian, Harish Krishnan	4279	-5.0	-8.6	-9.4	-1.4	24.0	12.3	10.4	79	14	1	5
UTI Mastershare-Reg(G)	Swati Kulkarni	9566	-5.2	-10.7	-11.8	-1.1	23.8	12.0	10.6	83	7	3	7
Multi Cap/Flexi Cap Funds													
Canara Rob Flexi Cap Fund-Reg(G)	Shridatta Bhandwaladar	7263	-5.1	-10.6	-12.4	-1.7	23.4	13.1	12.3	71	23	2	4
PGIM India Flexi Cap Fund-Reg(G)	Aniruddha Naha	4236	-4.4	-12.2	-16.2	-3.7	30.3	18.1	12.6	56	17	21	7
UTI Flexi Cap Fund-Reg(G)	Ajay Tyagi	23609	-5.1	-13.2	-19.6	-8.1	24.9	14.4	12.5	64	25	7	5
Large & Mid Cap Funds													
Canara Rob Emerg Equities Fund-Reg(G)	Shridatta Bhandwaladar	13024	-4.4	-9.0	-11.7	-0.3	28.2	15.0	11.4	54	37	3	5
HDFC Large and Mid Cap Fund-Reg(G)	Gopal Agrawal	5926	-4.2	-7.5	-6.5	4.2	32.9	14.0	10.8	49	37	9	5
Kotak Equity Opp Fund(G)	Harsha Upadhyaya	9410	-4.5	-8.6	-7.2	0.1	24.9	13.9	10.8	53	35	4	8
SBI Large & Midcap Fund-Reg(G)	Saurabh Pant	6482	-4.2	-8.6	-8.1	1.1	30.5	14.3	11.6	35	37	16	12
Mid Cap Funds													
Kotak Emerging Equity Fund(G)	Pankaj Tibrewal	18655	-4.4	-7.7	-8.7	0.9	36.1	18.8	12.6	14	64	16	5
PGIM India Midcap Opp Fund-Reg(G)	Aniruddha Naha	5119	-3.6	-9.0	-12.7	5.2	45.0	28.7	15.4	5	68	19	8
Indices													
NIFTY 50 - TRI			-5.0	-9.3	-7.5	1.7	25.4	11.5	12.0				
S&P BSE 500 - TRI			-5.2	-9.6	-8.8	0.7	27.6	13.1	11.5				
S&P BSE Mid-Cap - TRI			-5.5	-9.4	-11.3	-2.5	30.4	14.9	9.4				
S&P BSE Small-Cap - TRI			-5.3	-11.7	-14.6	-1.0	42.6	21.4	11.0				

** As disclosed by the respective Asset Management Companies. Refer to Riskometer index.

Equity Mutual Funds Performance Summary

Scheme Name	Fund Manager Name	Corpus (in Crs)	Performance								Market Cap Allocation			
			1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Large Cap	Mid Cap	Small Cap	Others & Cash	
Small Cap Funds														
Kotak Small Cap Fund(G)	Pankaj Tibrewal	7192	-3.5	-9.2	-11.1	5.1	51.9	27.3	15.3	3	22	69	6	
Nippon Small Cap Fund(G)	Samir Rachh	18675	-2.2	-8.0	-9.9	8.6	50.5	25.3	16.1	10	18	68	4	
Value/Contra Funds														
ICICI Pru Value Discovery Fund (G)	Sankaran Naren	23732	-3.3	-5.6	-0.3	11.5	34.0	17.8	12.5	71	7	6	16	
Nippon India Value Fund(G)	Meenakshi Dawar	4202	-4.2	-10.3	-8.8	1.6	31.6	13.6	11.3	64	15	13	8	
SBI Contra Fund-Reg(G)	Dinesh Balachandran	4584	-2.7	-3.3	-4.3	11.6	45.2	21.3	12.9	28	20	23	29	
Focused Funds														
ICICI Pru Focused Equity Fund(G)	Prakash Goel	3149	-4.1	-7.8	-7.8	3.5	26.1	14.1	11.1	77	8	7	7	
SBI Focused Equity Fund-Reg(G)	R. Srinivasan	24274	-4.0	-11.4	-17.1	-1.6	22.9	12.5	12.8	46	27	5	23	
ELSS Funds														
DSP Tax Saver Fund-Reg(G)	Rohit Singhania, Charanjit Singh	9504	-4.6	-8.8	-8.4	-1.2	27.7	14.1	11.6	69	19	11	2	
Kotak Tax Saver Fund(G)	Harsha Upadhyaya	2606	-4.5	-9.9	-8.3	0.2	26.0	12.5	10.9	62	23	9	6	
Mirae Asset Tax Saver Fund (G)	Neelesh Surana	11805	-4.7	-8.8	-10.0	-0.7	29.2	15.6	13.9	74	14	8	3	
Index Funds														
HDFC Index Fund-NIFTY 50 Plan(G)	Krishan Daga	5919	-5.0	-9.4	-7.8	1.2	24.8	10.9	11.5	100				
UTI Nifty Index Fund-Reg(G)	Sharwan Kumar	7095	-5.0	-9.4	-7.7	1.3	25.0	11.1	11.6	100				
Indices														
NIFTY 50 - TRI			-5.0	-9.3	-7.5	1.7	25.4	11.5	12.0					
S&P BSE 500 - TRI			-5.2	-9.6	-8.8	0.7	27.6	13.1	11.5					
S&P BSE Mid-Cap - TRI			-5.5	-9.4	-11.3	-2.5	30.4	14.9	9.4					
S&P BSE Small-Cap - TRI			-5.3	-11.7	-14.6	-1.0	42.6	21.4	11.0					

** As disclosed by the respective Asset Management Companies. Refer to Riskometer index.

Equity Mutual Funds Performance Summary

Scheme Name	Fund Manager Name	Corpus (in Crs)	Performance							Market Cap Allocation			
			1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Large Cap	Mid Cap	Small Cap	Others & Cash
Aggressive Hybrid Funds													
Canara Rob Equity Hybrid Fund-Reg(G)	Shridatta Bhandwadar, Ennettee Fernandes	7593	-3.6	-7.8	-8.4	-1.0	17.9	11.5	10.4	53	17	1	28
ICICI Pru Equity & Debt Fund(G)	Sankaran Naren	19096	-2.7	-5.0	0.0	15.2	32.0	16.1	12.7	61	4	3	32
SBI Equity Hybrid Fund-Reg(G)	Dinesh Ahuja, R.Srinivasan	50266	-4.1	-8.0	-6.9	1.5	19.0	10.8	10.5	55	11	2	31
Dynamic Asset Allocation Funds													
ICICI Pru Balanced Advantage Fund	Manish Banthia	40146	-0.8	-1.2	0.3	5.8	17.7	10.6	9.5	59	6	1	34
Kotak Balanced Advantage Fund-Reg(G)	Hiten Shah, Harish krishnan	13667	-2.7	-4.1	-3.8	0.6	13.0	9.1	-	53	11	2	33
Tata Balanced Adv Fund-Reg(G)	Akhil Mittal, Rahul Singh	5045	-2.4	-4.0	-2.7	2.7	15.0	10.0	-	55	7	2	35
Equity Savings Funds													
HDFC Equity Savings Fund(G)	Srinivasan Ramamurthy	2536	-1.4	-2.7	-1.4	2.7	14.9	7.9	7.1	56	5	5	34
Kotak Equity Saving Fund(G)	Devender Singhal	1890	-1.1	-1.4	0.3	5.6	11.7	8.4	7.9	49	12	1	38
Arbitrage Funds													
Invesco India Arbitrage Fund(G)	Deepak Gupta	1071	0.4	1.3	2.3	4.0	3.6	4.4	5.0	35	17	11	37
Kotak Equity Arbitrage Fund(G)	Hiten Shah	26010	0.4	1.1	2.1	3.9	3.8	4.4	5.2	50	12	2	35
SBI Arbitrage Opportunities Fund-Reg(G)	R Arun, Neeraj Kumar	8212	0.4	1.1	2.0	4.1	3.6	4.1	4.9	51	12	3	33
Indices													
NIFTY 50 - TRI			-5.0	-9.3	-7.5	1.7	25.4	11.5	12.0				
S&P BSE 500 - TRI			-5.2	-9.6	-8.8	0.7	27.6	13.1	11.5				
S&P BSE Mid-Cap - TRI			-5.5	-9.4	-11.3	-2.5	30.4	14.9	9.4				
S&P BSE Small-Cap - TRI			-5.3	-11.7	-14.6	-1.0	42.6	21.4	11.0				

** As disclosed by the respective Asset Management Companies. Refer to Riskometer index.

Equity Mutual Funds Performance Summary

Scheme Name	Fund Manager Name	Corpus (in Crs)	Performance							Market Cap Allocation			
			1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Large Cap	Mid Cap	Small Cap	Others & Cash
Other Recommended Funds													
Aditya Birla SL Mfg. Equity Fund-Reg(G)	Anil Shah	658	-4.1	-9.4	-10.4	-9.6	18.5	11.2	6.1	48	24	16	12
Nippon India Power & Infra Fund(G)	Sanjay Doshi	1638	-5.4	-7.7	-10.4	2.2	28.9	10.7	7.2	49	20	28	3
ICICI Pru Multi-Asset Fund(G)	Sankaran Naren	13279	-2.4	-3.1	3.1	16.4	29.2	15.4	12.4	59	4	3	33
FoFs (Overseas)													
DSP US Flexible Equity Fund-Reg(G)	Laukik Bagwe	687	-8.0	-12.6	-13.1	-7.3	14.8	15.0	13.4				100
Kotak Global Emerging Mkt Fund(G)	Arjun Khanna	135	-3.8	-9.1	-13.6	-21.0	5.5	6.8	6.4				100
Gold Funds													
HDFC Gold Fund(G)	Krishan Daga	1361	-0.6	-0.9	5.7	7.6	1.1	13.2	10.9				100
Kotak Gold Fund(G)	Abhishek Bisen	1299	-1.0	-1.8	4.9	6.8	1.0	13.3	11.0				100
Indices													
NIFTY 50 - TRI			-5.0	-9.3	-7.5	1.7	25.4	11.5	12.0				
S&P BSE 500 - TRI			-5.2	-9.6	-8.8	0.7	27.6	13.1	11.5				
S&P BSE Mid-Cap - TRI			-5.5	-9.4	-11.3	-2.5	30.4	14.9	9.4				
S&P BSE Small-Cap - TRI			-5.3	-11.7	-14.6	-1.0	42.6	21.4	11.0				

** As disclosed by the respective Asset Management Companies. Refer to Riskometer index.

Debt MF Performance Summary

Debt Mutual Funds Performance Summary

Scheme Name	Fund Manager Name	Corpus (in Crs)	Performance							Credit Allocation		Portfolio Metrics		
			1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	AAA & Eq	AA & Below	YTM (%)	Avg. Maturity (Yrs)	
Liquid / Overnight Funds														
Kotak Liquid Fund-Reg(G)	Deepak Agrawal	35450	4.6	4.0	3.7	3.5	3.3	4.0	5.3	100		4.7	0.1	
Nippon India Liquid Fund	Siddharth Deb, Anju Chhajer	26190	4.7	3.9	3.7	3.5	3.3	4.1	5.3	100		4.8	0.1	
UTI Liquid Fund(G)	Amandeep Singh	32789	4.6	4.0	3.8	3.6	3.4	4.1	5.3	100		4.7	0.1	
Money Market / Floater Funds														
Aditya Birla SL Money Manager Fund(G)	Kaustubh Gupta	13543	5.2	3.1	3.7	3.7	4.0	5.4	6.3	100		5.9	0.5	
Nippon India Money Market Fund(G)	Anju Chhajer	10267	5.2	3.5	3.9	3.9	4.0	5.2	6.2	100		5.6	0.4	
Tata Money Market Fund – (G)	Amit Somani	8491	5.3	3.0	3.6	3.7	4.0	5.3	4.6	100		5.6	0.4	
Ultra Short Term/ Low Duration Funds														
Aditya Birla Sun Life Savings Fund	Kaustubh Gupta	15213	4.8	3.0	3.8	3.8	4.3	5.6	6.4	87	11	6.1	0.5	
IDFC Low Duration Fund-Reg(G)	Harshal Joshi	6500	4.5	1.2	2.5	3.0	3.6	5.2	6.0	100		5.9	1.0	
Tata Treasury Advantage Fund(G)	Akhil Mittal	2394	3.7	1.8	2.8	3.3	4.0	5.5	5.0	100		6.0	0.8	
Corporate Bond Funds														
Aditya Birla SL Corp Bond Fund(G)	Kaustubh Gupta	16866	2.9	-1.7	1.4	2.9	4.5	7.0	7.1	95	5	7.1	2.7	
HDFC Corp Bond Fund(G)	Anupam Joshi	22197	1.1	-3.8	-0.3	2.3	4.0	6.7	6.9	100		6.5	4.7	
ICICI Pru Corp Bond Fund(G)	Anuj Tagra	17438	1.0	0.6	1.6	3.0	4.4	6.7	6.8	100		6.4	4.4	
Banking and PSU Funds														
Aditya Birla SL Banking & PSU Debt(G)	Kaustubh Gupta	12046	3.1	-0.6	1.6	3.0	4.2	6.7	6.8	95	5	6.4	2.5	
Kotak Banking and PSU Debt Fund(G)	Deepak Agrawal	7593	1.5	-2.0	0.5	2.8	4.1	6.6	6.9	89	11	6.5	5.2	
Nippon India Banking & PSU Debt Fund	Pranay Sinha	4206	2.5	-2.4	0.6	2.6	3.8	6.8	6.8	100		6.3	2.5	

** As disclosed by the respective Asset Management Companies. Refer to Riskometer index.

Debt Mutual Funds Performance Summary

			Performance							Credit Allocation		Portfolio Metrics	
Scheme Name	Fund Manager Name	Corpus (in Crs)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	AAA & Eq	AA & Below	YTM (%)	Avg. Maturity (Yrs)
Medium Duration / Short Duration Funds													
Aditya Birla Sun Life Short Term Fund	Kaustubh Gupta	6982	1.7	-0.5	1.8	3.1	5.2	6.6	6.6	81	19	7.2	2.5
Kotak Bond Short Term Fund(G)	Deepak Agrawal	13339	1.0	-2.7	0.2	2.2	3.5	6.0	6.2	100		6.5	3.3
UTI ST Income Fund-Reg(G)	Sudhir Agarwal	2425	0.6	-0.5	1.5	7.5	6.3	8.2	4.7	83	17	6.1	1.8
Dynamic Bond Funds													
HDFC Dynamic Debt Fund(G)	Anil Bamboli	481	-0.2	-4.3	-2.6	0.3	5.0	6.3	4.4	99	1	6.1	5.6
Kotak Dynamic Bond Fund-Reg(G)	Deepak Agrawal	2139	-3.8	-6.1	-1.9	1.5	3.3	6.0	6.7	90	6	6.7	6.6
UTI Dynamic Bond Fund	Sudhir Agrawal	354	0.1	30.1	14.7	18.5	10.2	8.9	4.9	91	8	5.4	2.1
Long Duration / Medium to Long Duration Funds													
ICICI Pru Bond Fund(G)	Manish Banthia	2596	3.9	-3.1	-1.5	1.2	3.1	6.3	6.0	100		6.6	6.6
Kotak Bond Fund (G)	Abhishek Bisen	1564	-2.3	-7.8	-3.4	0.7	2.4	5.6	5.2	100		7.0	7.8
Gilt													
Aditya Birla SL G-Sec Fund(G)	Bhupesh Bameta	1171	3.9	-7.4	-2.5	1.2	2.6	6.0	6.0	100		7.3	3.7
DSP G-Sec Fund-Reg(G)	Laukik Bagwe, Vikram Chopra	403	2.5	-2.7	-1.1	1.8	3.0	6.8	6.6	100		5.4	2.5
ICICI Pru Constant Maturity Gilt Fund(G)	Rahul Goswami	493	4.2	-10.2	-5.3	-0.4	1.9	6.2	7.0	100		7.4	9.5

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Debt Mutual Funds Performance Summary

			Performance							Credit Allocation		Portfolio Metrics	
Scheme Name	Fund Manager Name	Corpus (in Crs)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	AAA & Eq	AA & Below	YTM (%)	Avg. Maturity (Yrs)
Conservative Hybrid													
HDFC Hybrid Debt Fund(G)	Prashant Jain, Shobhit Mehrotra	2664	-10.3	-8.3	-2.3	3.3	12.5	7.9	6.4	61	16	6.8	4.5
Kotak Debt Hybrid Fund(G)	Devender Singhal	1457	-10.2	-10.9	-4.4	3.6	11.6	9.9	7.6	71	4	6.6	7.0
SBI Conservative Hybrid Fund-Reg(G)	Saurabh Pant	6010	-9.3	-4.8	-3.1	5.3	12.6	9.6	7.0	66	14	6.7	2.5
Others													
HDFC Credit Risk Debt Fund-(G)	Shobhit Mehrotra	8640	1.5	-3.1	0.7	3.3	6.9	7.6	6.9	47	51	7.9	2.7
Index Funds													
Aditya Birla SL CRISIL AAA June 2023 Index Fund-Reg(G)	Harshil Suvarnkar	517	3.9	0.2	-	-	-	-	-	100		6.5	1.0
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Reg – Growth	Mohit Sharma	5230	4.0	-8.3	-2.5	-	-	-	-	100		7.4	3.9
ICICI Prudential PSU Bond plus SDL 40:60 Index Fund - Sep 2027 - Reg – Growth	Anuj Tagra, Chandni Gupta	3916	2.2	-9.8	-3.5	-	-	-	-	100		7.4	5.1
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-Reg(G)	Abhishek Bisen	1088	5.3	-8.9	-	-	-	-	-	100		7.6	4.6
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund-Reg(G)	Abhishek Bisen	133	-3.0	-7.7	-	-	-	-	-	100		7.8	9.1

Direct Debt / Bond Offering

Direct Debt/Bond Offerings

Bond	Rating	Coupon	Maturity	IP Date	Yield	ISIN
Tax Free Bonds						
NHPC Tax Free 2033	AAA	8.67%	02-Nov-33	1 st Apr	5.47%	INE848E07534
NHPC Tax Free 2033	AAA	8.66%	16-Dec-33	16 th Dec	5.47%	INE733E07JG5
PSU Bonds						
IRFC 2023 (Secured)	AAA by CARE	10.70%	11-Sep-23	15 th Apr / 15 th Oct	6.65%	INE053F09FP0
REC 2025 (Unsecured)	AAA by CRISIL, ICRA, & CARE	8.75%	08-Jun-25	08 th Jun	7.45%	INE020B08427
Private Bonds						
M&M Financial 2024 (Secured)	AAA by India Rating	5.98%	22-Feb-24	22 nd Feb	7.15%	INE774D07UJ2
Bajaj Finance 2024 (Secured)	AAA by CRISIL	7.66%	09-Dec-24	09 th Dec	7.10%	INE296A07QY9
HDFC 2032 (Secured)	AAA by CRISIL & ICRA	7.40%	02-Jun-25	22 nd Jun	7.27%	INE001A07TL4

Bond quotes as of 8th July 2022. These are indicative in nature and subject to market change. Above quotes are being shared only for information and should not be construed as a recommendation or advice.

The quotes mentioned above are from the OTC market where institutions trade and thus there can be a variance with the quotes shared from the exchanges in the secondary market due to low volumes and lower demand/supply.

Corporate Fixed Deposits

Regular Deposit Cumulative Option ROI (p.a.)							Additional for Senior Citizen	
	Credit Rating	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	Senior Citizen	W.e.f
HDFC Limited	CRISIL- FAAA & ICRA - MAAA	6.00%	6.50%	6.70%	6.70%	6.80%	0.25%	27th June 2022
HDFC Limited (Green & Sustainable Deposit)	CRISIL- FAAA & ICRA - MAAA	-	6.25%	6.50%	6.50%	6.70%	0.25%	15nd June 2022
Mahindra Finance Ltd	CRISIL- FAAA & ICRA - MAAA	5.75%	6.50%	7.00%	7.00%	7.00%	0.25%	6th July 2022
Bajaj Finance Ltd	CRISIL- FAAA & ICRA - MAAA	6.20%	6.95%	7.40%	7.40%	7.40%	0.25%	1st July 2022
Shriram Transport	CRISIL- FAAA & ICRA - MAAA	6.31%	6.54%	7.48%	7.53%	7.62%	0.50%	20th May 2021
ICICI Home Finance	CRISIL- FAAA & ICRA - MAAA	5.25%	5.95%	6.60%	6.60%	6.80%	0.25%	30th May 2022

Quotes as on 8th July 2022

The above quotes are indicative in nature and subject to market change. Above quotes are being shared only for information and should not be construed as a recommendation or advice.

Issue By	Reserve Bank of India
Who can invest	Resident individuals (including joint holdings) & HUF
	NRIs are not eligible to invest
Issue price	At par (Rs 1,000 per unit)
Minimum amount	Rs 1,000/- (face value) in multiples thereof
Maximum amount	No maximum limit
Maturity/ Repayment of principal	7 year (lock in period) from the date of issue. Premature redemption shall be allowed for specified categories of senior citizens, subject to minimum lock in period
Interest rate & periodicity	Currently, the bonds have a floating interest rate of 7.15% p.a.
	Floating Interest is payable semi annually on 1st January & 1st July
	Coupon rate payable next half would be reset every 1st January & 1st July
Tax treatment	Income from the bonds is taxable
Transferability/liquidity	Not transferable, not tradable in secondary market

Sovereign Gold Bonds (SGB)

Sovereign Gold Bonds (SGB)

Issued by	Sovereign gold bonds are issued by RBI on behalf of Government of India
Minimum application	1 unit (i.e. 1 gram of gold)
Maximum application	Not be more than 4kg for individuals/HUFs and 20kgs for trusts/similar entities per fiscal year (April-March). The annual ceiling includes bonds subscribed under different tranches during initial issuance by government and those purchased from the secondary market
Tenor	The tenor of the Bond will be for a period of 8 years with exit option after the 5th year of the date of issue and such redemptions shall be made on the next interest payment dates
Issue price	Price of Bond will be fixed in Indian Rupees on the basis of simple average of closing price of gold of 999 purity published by the India Bullion and Jewelers Association Limited for the last 3 working days of the week preceding the subscription period
Redemption price	The sovereign gold bonds will be redeemed for cash at the end of the investment tenure. Redemption will take place at the prevailing gold price (simple average of closing price of gold of 999 purity of previous 3 working days published by IBJA), giving the investor the value of the bond plus capital appreciation/depreciation from increase/fall in gold price
Interest Rate	The Sovereign Gold Bonds offer an interest rate of 2.50% per annum payable semi-annually. Interest will be credited semi-annually to the bank account of the investor
Taxation	The interest on Gold Bonds shall be taxable as per the provision of Income Tax Act, 1961 (43 of 1961). The capital gains tax arising on redemption of SGB to an individual has been exempted. The indexation benefits will be available to long term capital gains arising to any person on transfer of bond

Key Benefits

- Sovereign Gold Bonds deliver two streams of returns. One in the form of regular interest of (2.50% p.a.) on invested capital every six months and the other in the form of capital gains at the time of redemption in case the price at the time of redemption is higher
- During primary issuance, the online mode offers a discount of Rs 50/- per gram
- Bonds are freely tradable on stock exchanges within a fortnight of the issuance on a date notified by the RBI
- Exempt from capital gains tax, if held till maturity

Estate Planning Services

- Estate & Succession Planning is provided through Vistra ITCL (India) Ltd.
- Vistra ITCL (India) Ltd. is managed by a team of professionals from the field of banking, law, taxation, accounting and management.
- Trusts help in creating protection with respect to encumbrance risk, financial risk, family risk, etc.
- Client needs are met through:
 - Prudent succession & estate planning
 - Efficient tax planning
 - Smooth distribution & transfer of assets to identified beneficiaries
 - Dependable Trustees / Escrow agents / Managers to handle and preserve family fortune
 - Uninterrupted management of assets
 - Trust management & wills
 - Confidentiality

About Vistra ITCL India:

Vistra ITCL is part of Vistra. Vistra is globally the third largest fiduciary service provider present in 46 jurisdictions with 78 offices. Vistra has over 4,300 professionals working across 46 jurisdictions throughout the Americas, Asia Pacific, Europe and the Middle East. **Vistra ITCL (India) Limited** is the largest independent non-bank trustee in India with over two decades of presence in the Indian trusteeship space. Vistra ITCL is regulated by Indian Capital Markets Regulator Securities and Exchange Board of India (SEBI) as a Bond / Debenture Trustee. Vistra ITCL currently has significant market share in each market segment and its clients include Banks, Financial Institutions, Asset managers, Corporates, Governments, Insurance companies and High-Net Worth Individuals.

Tax Advisory Services

About Ernst & Young:

EY is one of the most reputed and largest consultancy firms in the world. Through their four service lines - Assurance, Consulting, Strategy and Transactions, and Tax, they work with more than 200,000 clients in 150 countries, from start-ups to multinationals across all sectors, helping them meet their most pressing challenges. Their clients include 84% of the Fortune Global 500 and 73% of the Forbes Global 2000. They have a long legacy of working with owners, CEOs and entrepreneurs leading private and family enterprises.

About EY India:

In India, they have a team of over 50,000 people (20,000 in EY India and 30,000 in Global Delivery Services) and offices in 11 cities in India: Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai, NCR (New Delhi + Gurgaon + Noida) and Pune.

Their tax team in India have 4000+ professionals and 150+ Partners. They were ranked as #1 brand for Tax Services in India in biennial Global Brand Survey 2019 & 2017 (Ipsos) 2015 (Kantar) 2013 (TNS), 2011 (TNS) and were recognized as a tier-one tax firm for the 14th consecutive year – Euromoney ITR, World Tax Top Tier Firm 2020 and World Transfer Pricing Top Tier Firm 2020

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