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DUBAI ALTERNATIVE INVESTMENT SUMMIT | FEB 2024

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# Message from PMS Bazaar

## Greetings!!

We are delighted to share the summary of our grand Dubai Alternative Investment Summit - DAIS 2024, capturing all the insightful sessions. This second edition of our Dubai Summit Series took place on February 17, 2024, at Sheraton Dubai Creek Hotel & Towers, gathering more than 250 participants at the venue and over 750 attendees on our exclusive virtual platform, where the event was live-streamed. Our participants were from diverse profiles including non-resident Indians (NRIs) and foreign investors, advisors, distributors, institutions, wealth managers, and alternative asset managers, along with media representatives.

To emphasise the significance of incorporating Indian Alternative Investments in the portfolio of NRIs and foreign investors, this year's summit was themed "Rise of India: Invest with Indian Alternative Assets." In alignment with the theme, our summit schedule was power-packed with expert presentations and panel discussions. We also unveiled our [special edition](#) at the summit, which

is essentially a magazine of curated articles and exclusive interviews with investment experts from different fields expressing their opinions on the Indian alternative investment landscape.

With distinguished speakers, the sessions addressed the need of the hour topics, including – The rise and rise of Permataga, Quant strategies for sustainable alpha for investing in India, Multi-bagger formula for investment, Tax implications of Indian Investments (NRI perspective), Gift City Benefits and importance, benefits of combining Indian portfolio with global portfolio and more. We also had panel discussions on topics including the secret of superior returns from India's top-performing portfolio managers, investment opportunities and challenges in India, and the potential of alternative investment funds.

All our sessions were well received by the participants, as they actively discussed with the speakers after the sessions. Our interactive stalls also paved the way for direct interaction with the fund management teams, aiding the participants to get introduced to some of the finest Indian

alternative investment products.

Post-event, we had a premier round table session for interested participants to interact one-on-one with alternative asset managers and their teams. This session recorded healthy participation and witnessed good traction. Participants actively participated and benefitted from this new initiative introduced this year.

Overall, the summit was a grand success, with positive feedback from investors and industry experts. We would like to share this success and express our sincere appreciation to our proud sponsors and event partners who were instrumental in this landmark event.

Our sincere thanks to all the speakers who took the effort to travel with us and enriched the sessions with their invaluable insights.

Finally, we extend our heartfelt gratitude to all participants for their support and participation in DAIS 2024. We look forward to continuing to serve our customers, with the utmost quality, and the alternative investment industry.



R Pallavarajan  
Founder - Director



Daniel GM  
Founder - Director



Rajesh Kumar D  
Founder - Director



Hameed Rahman  
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## WELCOME NOTE



### R Pallavarajan

Founder & Director, PMS Bazaar

Pallavarajan, PMS Bazaar's Founder and Director, welcomed the attendees of the second edition of the Grand Summit, Dubai Alternative Investment Summit (DAIS) 2024. Expressing gratitude to the dignitaries and delegates, he initiated the summit by lighting the lamp.

In his welcome address, he shared his vision for PMS Bazaar, emphasizing its customer-centric approach to serving high net-worth individuals (HNIs) and ultra-HNIs investors. The DAIS 2024, organized by the PMS Bazaar team, aimed to bring together some of the best minds from the alternative investment industry to Dubai.

He acknowledged the efforts of the speakers who travelled from India to Dubai. Pallavarajan extended his gratitude to the sponsors, including title sponsor Sundaram Alternates, platinum sponsors Prabhudas Lilladher, and Right Horizons, and gold sponsors Abans Investment Managers, Invasset, Magadh Capital, Sameeksha Capital and Singularity AMC. He also welcomed the index partner, the National Stock Exchange. He appreciated the contributions of BCC Martech, the creative partner for the event and Desert Wing Travels and Tours LLC for ensuring a seamless experience for all attendees.

He provided a brief overview of PMS Bazaar's three different business verticals. Pallavarajan highlighted the platform's role in serving over 60,000 subscribers globally. PMS Bazaar empowers its subscribers and investors with data-driven reliable insights and cutting-edge tools for analysis. The platform covers 365+ PMS strategies and 85+ AIF Funds, giving investors a comprehensive coverage of the Indian alternate investment landscape. My Alternates is the distribution arm of PMS Bazaar that simplifies your exploration and connects you with ideal alternative investment solutions. The Finalyca, a deep-dive analytical platform, caters to institutions with comparative analytics across PMS, AIF, Mutual Funds, and ULIPs.

He also mentioned that the DAIS 2024 is the second edition of PMS Bazaar, built upon the phenomenal success of last year.

Pallavarajan concluded his speech by expressing his appreciation for the contributors who made the special edition insightful and his team for all their efforts. He then proceeded to unveil the special edition.



## THE RISE AND RISE OF PERMATAGA



### Vikaas M Sachdeva

Managing Director, Sundaram Alternates

Vikaas M Sachdeva, Managing Director of Sundaram Alternates, opened by applauding PMS Bazaar and their team for DAIS 2024 and curating the special edition content. He emphasised the importance of change in our ever-evolving world. He introduced the concept of PERMATAGA, which stands for Permanent State of: There Are Good Alternatives.

Sachdeva highlighted the rapid pace of change, citing examples like the transition from horse-drawn carts to cars. He showcased a global hierarchy demonstrating that dominance in trade and market performance is fleeting, with new investment themes emerging every decade. He traced this evolution from European stocks in the 1950s to the Nifty 50's success in the US in the 1960s, the oil shock-driven rise of emerging markets in the 1970s, Japan's dominance in the 1980s followed by their stagnation, the dot-com boom of the 1990s, the BRICS formation in the 2000s, and finally, the 2010s saw the US dominate, primarily through FAANG stocks. He pointed out that markets have to wait to see what the 2020 decade will bring.

Sachdeva emphasised the unpredictability of events and recoveries, underlining how even traditionally uncorrelated assets like equities and bonds can move in tandem during crises. He stressed the need for diversification beyond geographical boundaries due to rising volatility across countries.

Sachdeva then pointed to the shifts within India, including evolving consumer preferences, a move away from traditional investments, increasing retail participation in capital markets, and a digital payments boom. He also noted the changing source of credit, shifting from banks to mutual funds and

alternative investments. This is where PERMATAGA comes in. He explained a trend seen across Asia, where AIFs are capitalizing on the opportunity presented by the void left by Banks and NBFCs in the private credit sector.

In this ever-changing landscape, Sachdeva argued, good alternative investments exist to curate and capture pockets of growth. He highlighted various alternative asset classes such as venture capital, private equity, private credit, real estate, long-only funds, and hedge/long-short funds. He emphasised the ability of Alternative Investment Funds (AIFs) to offer long-short funds and cater to the need for diversification and low correlation to public markets.

Sachdeva asserted that PERMATAGA is playing out, with each alternative asset class witnessing steady growth. He painted a picture of India's evolving alternative investment landscape, showcasing the surge in total committed capital from around 11,000 crore in FY13 to over Rs 10 lakh crore in FY24.

He concluded by stating that to be a participant or orchestrator in this transformative environment, enablers like ROSE (Robust Risk Management, Optimal Risk-Adjusted Returns, Seamless Experience, and Emphasis on Quality) are crucial. He showcased data from a Morgan Stanley study where allocation to alternatives reduces the portfolio's overall volatility and improves the potential to generate more returns. He expressed confidence that these enablers, coupled with his team, product offerings, and experience, will capitalise on India's PERMATAGA.

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## THE SECRET OF SUPERIOR RETURNS FROM INDIA'S TOP PERFORMING PORTFOLIO MANAGERS



**Anirudh Garg**  
Fund Manager  
Invasset

**Bhavik Thakkar**  
CEO  
Abans Investment  
Managers

**Bhavin Shah**  
Founder & CIO  
Sameeksha Capital

**Vipul Prasad**  
Founder & CEO  
Magadh Capital

**Krishnan Ramachandran**  
Moderator  
CEO  
Barjeel Geojit Financial Services

Some of India's finest money portfolio managers descended at the DAIS event to share their insights on how top-notch returns are generated. Anirudh Garg, Fund Manager, Invasset; Bhavik Thakkar, CEO, Abans Investment Managers; Bhavin Shah, Founder & CIO, Sameeksha Capital; and Vipul Prasad, Founder & CEO of Magadh Capital sat together to throw more light on a session moderated by Krishnan Ramachandran, CEO of Barjeel Geojit Financial Services.

Ramachandran started by highlighting how India has transformed in the last 10 years and how key growth and macroeconomic metrics were looking up. He added that money managers have delivered well over the past three to five years, and wanted to know how the markets should be approached in the next five years.

Prasad said the focus would continue to be on arriving at the fair value of businesses, understanding key business variables and forecasting the cashflows that companies can generate. He added that assigning probabilities to scenarios that could play out was another key step. Using behavioural finance reduces biases and mistakes in stock selection, he noted.

Shah said the economic growth in the country over the long term would throw up many investment opportunities. Even in a depressed market and economic conditions in the early part of the previous decades, there were attractive pockets, he observed.

Tracing the gyrating, but upward-moving markets from

2020, Thakkar said that's when a fund manager's asset-picking skill would come to the fore. He went on to highlight the advantages of a market-neutral arbitrage strategy and also momentum investing.

Garg was then asked about balancing growth and value factors in investing. He said that a multi-factor approach combining value, growth, quality and so on would help depending on the market conditions – bearish, bullish or sideways. After good returns are generated over a period of time, preservation is important and cash calls can be taken to ensure capital protection in overexuberant markets.

Moving to the mid and small-cap story, Prasad then went on to state that the index was not representative of the action in individual stocks in terms of valuations, growth potential and so on. He stressed against relying solely on price multiples and emphasized careful earnings growth forecasts.

Highlighting the need for being prudent in stock selection, Shah emphasised the importance of using both qualitative and quantitative factors.

Thakkar then explained how structured products were actually 'predictable passives.' Linking the returns of a market-linked debenture innovatively to an index such as the Nifty, particularly at depressed market levels, gives a certain degree of certainty to returns. This could be done with g-secs as well, he said.

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## EXPLORING TAX AND REGULATORY ASPECTS FOR INVESTING IN GIFT IFSC



### Vijay Morarka

Senior Manager, Deloitte Haskins & Sells

Vijay Morarka from Deloitte Haskins & Sells presented a comprehensive detail regarding tax and regulatory frameworks for funds established within the International Financial Services Centre (IFSC) and also emphasised the benefits for investors investing via GIFT IFSC.

Starting with the basics, Morarka briefed about the background of GIFT IFSC and outlined its objective - to attract foreign investors to set up funds or businesses (in India's IFSC). Already a success, he pointed out that over 100 funds with more than \$20 billion committed as of September 2023. He further highlighted diverse opportunities available across various segments in the financial services industry including banking, asset management, insurance and capital markets.

Moving on to regulations, Morarka presented the transformative 2022 fund management regulations that streamlined operations. This shift towards regulating entire fund management entities instead of individual funds allows for flexibility in managing multiple funds under a single registration. Notably, a risk-based approach tailors regulations to the type of fund, ensuring appropriate oversight. That is, higher regulatory oversight is applicable for fund management entities managing retail funds than those managing non-retail funds or venture capital funds.

For those interested in setting up funds within GIFT, Morarka emphasised the mandatory requirement of a fund management entity. This entity, established by a sub-entity in India or abroad, allows for launching multiple funds and directly managing portfolios for foreign investors. He also laid out the conditions that are applicable for funds set up

in the IFSC. He also specified that permissible investment instruments have the flexibility to invest globally but there are specific restrictions for resident Indian investors to prevent round-tripping.

Delving deeper, Morarka explained the structures of various fund types, including Category 3 AIFs investing primarily in listed Indian equities, feeder funds, stressed asset funds, and Category II AIFs. Each structure offers unique tax benefits, such as exemptions from capital gains tax and lower rates on dividends and interest income.

Summarising the advantages, Morarka listed tax benefits for funds and fund management entities. These include exemptions from various taxes, leading to significant cost reductions. Additionally, fund management entities enjoy a 10-year tax holiday, and investors benefit from lower operating costs, significant tax savings, and the ability to relocate funds from other jurisdictions until March 2025 with complete tax exemption. He also highlighted the tax benefits offered by IFSC for foreign investors. Here, he explained the convenience for foreign investors to directly trade securities on IFSC exchanges without triggering Indian tax implications and exemption from capital gains tax for certain transactions.

Briefly discussing portfolio management services in the IFSC, Morarka concluded his presentation by outlining the process for setting up a fund and a fund management entity within GIFT City.

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## INVESTING IN INDIA USING QUANT STRATEGIES FOR SUSTAINABLE ALPHA



### Siddharth Vora

Fund Manager, Head of Quant Investment Strategies  
& Executive Director,  
Prabhudas Lilladher

Siddharth Vora, a fund manager, and an expert in quantitative investing, presented his views on using quantitative strategies for sustainable alpha generation in the Indian market. He opened his presentation with a glimpse into Prabhudas Lilladher's 80-year legacy in the financial services industry which included multiple businesses including investment banking, wealth management, asset management, trading and broking, institutional equities and NBFCs. He then briefly highlighted India's economic growth and potential to become the third-largest economy by 2028.

Vora emphasised the strong correlation between economic trends and market performance, suggesting it is an opportune market for investment strategies that adapt to these changes. He added that his company follows a quantitative investment approach – a man-with-machine approach. He highlighted the underutilisation of quant strategies in India, with less than 1% of assets managed through this approach while 99% of the assets are managed via active and passive. In comparison, in the US, 35% of the assets are managed by quant strategies and the rest are in active and passive investment approaches.

Vora positioned quant as the next big thing with active investing slowly fading out. He believed quant offers several advantages, including eliminating emotional biases, employing rigorous analytics, and testing, ensuring complete transparency, enhancing risk management, and enabling efficient data processing. He underscored the need for adaptive investment strategies, given that different

market styles and cycles require flexibility.

Vora then explained Prabhudas Lilladher's SMART philosophy (Systematic Design, Measurable performance, Adaptive Models, Repeatable Alpha, and Transparent Attribution) that underpins their quant strategies.

He introduced the AQUA strategy that dynamically allocates investments across growth, value, and quality styles based on prevailing market regimes. This is based on three risk zones (risk-on, risk-transition and risk-off) which focus on different investing styles such as growth, momentum, high beta investing, value, quality, low volatility, and dividend across market-cap depending on the risk phases. The AQUA strategy invests in a flexi-cap universe (across large, mid and small-cap categories) of top 500 stocks, with multiple filters and then builds a portfolio of 25-30 stocks with individual weight capped at 4%.

Vora also stated the stringent measures in place to mitigate risks detailing that the strategy excludes illiquid stocks, employs multiple fundamental filters to screen companies with sound financial health, periodic rebalancing (every 2 months), diversification and more.

He concluded his presentation by showcasing data on AQUA's outperformance against benchmark indices across various timeframes and ended his speech by reiterating the advantages of investing in quantitative strategies like AQUA.

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## INDIA EMERGING AS SUPERPOWER: OPPORTUNITIES AND CHALLENGES



**Hiren Ved**  
Director & CIO  
Alchemy Capital Management

**Neelesh Surana**  
CIO  
Mirae Asset Investment  
Managers (India)

**Shankar Sharma**  
Founder  
GQuant Investech

Moderator  
**Shashi Singh**  
CBO  
Singularity AMC

As India moves rapidly on the economic path and sets its sights on becoming the third-largest economy by 2028, immense opportunities become available. Hiren Ved, Director & CIO, Alchemy Capital Management, Neelesh Surana, CIO, Mirae Asset Investment Managers (India); and Shankar Sharma, Founder, GQuant Investech discuss the prospects in a session moderated by Shashi Singh, CBO, Singularity AMC.

Taking a long-term view, Singh asked about how India as a potential \$10 trillion economy in 2023 should be viewed from a global investor perspective.

Ved pointed out that while economic size, defence capabilities, and soft power stood out, India still needed to work on reducing energy/natural resources dependence as well as improving manufacturing capabilities in key areas. But on the whole, most global investors would have India as a key asset class in their portfolio, he observed.

Noting that consumption, investment and more recently, exports were key drivers for India, Surana said India's demographics were highly favourable. Urbanization and greater earnings power would be the major drivers in his opinion. After government spending in capex of more than Rs 100 lakh crore, now private sector would also pitch in as their balance sheets become stronger. A 6.5-7% GDP growth in real terms and around 12% on a nominal basis seems a reasonable assumption.

Sharma then chipped in and said the headroom for growth was enormous for India. Given the under-penetration of most goods in India and as yet low per capita income, it was only onwards and upwards in his opinion.

The discussion then veered to sectors of the future with great potential.

Ved noted that structural reforms undertaken by the government have resulted in infrastructure and related segments doing very well from the COVID-19 lows of 2020. Sector preferences change over a 7-8-year cycle, he noted.

Surana cautioned that stories of the past may not play out in the future as well. Consumer discretionary, durables, technology, and pockets of banking and manufacturing looked attractive in his opinion.

Given the \$4 trillion size of the Indian economy, even geographical zones were larger in size compared to many nations, Sharma observed. Therefore, mid and small-cap companies that dominate specific pockets presented considerable opportunities in his opinion. Regional niche players look attractive compared to larger players as they are nimbler, he noted.

Talking about valuations, Ved said, investors cannot get India for cheap and global fund managers needed to pay up for the growth, in his view.

The talk veered to the risks to the India story, Sharma cited fiscal deficit and high return expectations as dangers. Surana said leadership continuity was needed to drive reforms and high starting valuations in many pockets as factors that needed monitoring. Ved said there were challenges in the overheated IPO market, especially the SME IPO space, where shady promoters were many

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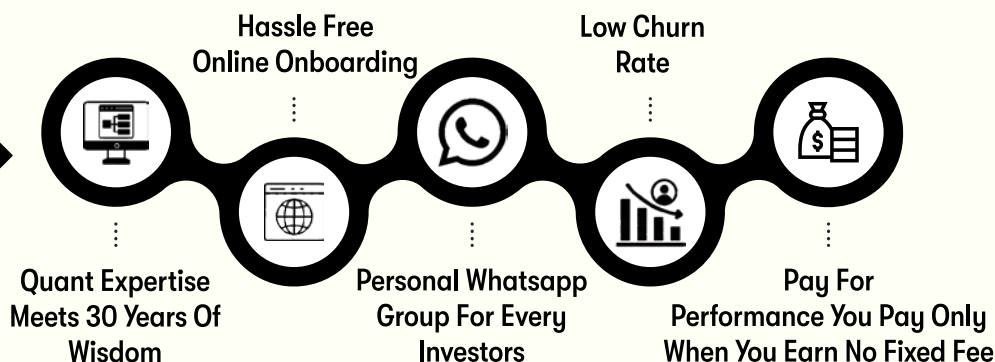
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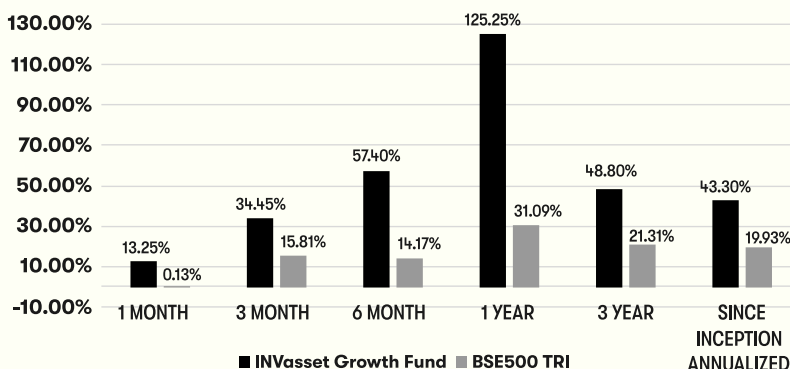
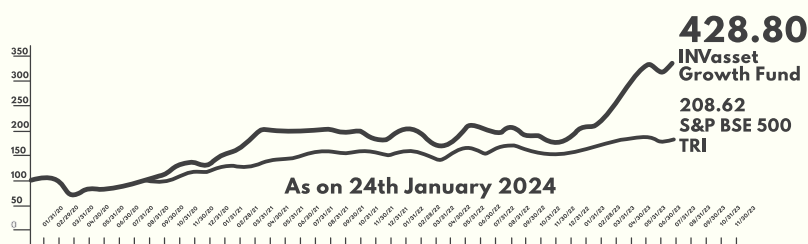


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## UNLOCKING THE POTENTIAL OF ALTERNATIVE INVESTMENT FUNDS



**Dinesh Giridhar**  
MD & CEO – Asset & Wealth Management  
Dolat Capital

**Hemant Daga**  
Co-founder & CEO  
Neo Asset Management

**Karthik Athreya**  
Director & Head of Strategy, Private Credit  
Sundaram Alternates

**Suyash Kela**  
Lead-Investment Team  
Singularity AMC

Moderator  
**Vignesh Shankar**  
Founder & Managing Partner  
Artha99

Alternative investment funds (AIFs) can be great wealth creators over the long term. Their penetration has barely scratched the surface and has immense potential. To throw more light on this aspect, Dinesh Giridhar, MD & CEO – Asset and Wealth Management, Dolat Capital; Hemant Daga, Co-founder & CEO of Neo Asset Management; Karthik Athreya, Director & Head of Strategy, Private Credit, Sundaram Alternates; and Suyash Kela, Lead-Investment Team, Singularity AMC, had a round of enlightening discussion moderated by Vignesh Shankar, Founder & Managing Partner, Artha99.

Shankar sought to understand the kind of opportunities currently available in AIFs and the key drivers for growth.

Pointing out that banks are increasingly moving away from wholesale to retail lending, Daga said that this leaves a void for special forms of financing for asset managers. He cited Blackstone trading at 30 PE multiple to JP Morgan trading at 12 PE to clarify how investors viewed asset managers vis-à-vis banks. Roads and solar plants are some examples of AIF investments to generate superior assured cashflows.

Talking about mitigating volatility, Giridhar said a long-short strategy manages to capture the best of market upsides and downsides. Protecting capital and delivering absolute returns were critical in his view.

On risk management in real estate investments, Athreya said allocation remained fundamentally important. Therefore, financial real estate investment was better than physical assets in his opinion, as the former ensured diversification

and better IRRs. He added that the RERA Act has enabled greater transparency and governance for customers. Athreya said investments (performing credit) in projects with regular coupon pay-outs or income distributions every quarter ensure cash flow and reduce risk.

When it comes to investors' interest, Kela said in India public markets ran in a complementary way to private markets. He noted that start-up valuations had fallen in the last three years, but public markets have seen an upcycle. Kela said 60% of the allocation is done on the private side and 40% in pre-IPO companies. This combination ensures good risk-adjusted returns. He noted that consumer brands in the premium segments, transition to cleaner energy and electric vehicles offered good potential as did cybersecurity in the software space.

The discussion shifted towards the preference of financial assets over physical assets in the real estate context. Here, Athreya said since fractionalization was happening rapidly in real estate properties, there was considerable demand. He said family offices, HNIs and even insurance companies were driven by allocation concerns, inflation hedges and the like to consider AIFs in real estate.

On stressed assets, Daga said stress does not mean the death of a business. Buying EBITDA-positive companies that could be turned around could have great payoffs later on. He cited the turnaround examples of Gokaldas Exports, Essar Steel and JSW Steel to reinforce his case.

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## THE MULTI-BAGGER FORMULA FOR WEALTH CREATION



### Anil Rego

CEO & CIO, Right Horizons

Anil Rego opened his presentation by exploring the concept of identifying and investing in “multi-bagger” stocks. Multi-baggers are those that have the potential to double or more in value. He stressed that success in this area was not only about finding a single exceptional stock but rather about building a systematic process for uncovering such opportunities while effectively managing the associated risks. Rego demonstrated through examples of Right Horizons past successes and he mentioned that incorporating multi-bagger investments can significantly enhance a portfolio’s overall value over time. Rego also pointed out that economic trends play a role in stock picking as the tailwinds would help in the performance.

Following his initial remarks, Rego explained how to identify a multi-bagger and the process and filters Right Horizons follows. He offered the audience the screening methodology at Right Horizons involving a diverse universe of companies, followed by an in-depth analysis. The recurrent theme of proactive risk management showcased a steadfast commitment to safeguarding investments against potential downturns, thereby enhancing the resilience of the overall portfolio. He emphasised that creating wealth isn’t about randomly picking stocks but requires a careful and thorough approach. He encouraged investors to avoid seeking quick gains and instead adopt a methodical strategy that aligns with their long-term financial goals.

A significant aspect of Rego’s presentation centred on evaluating both earnings growth and valuations in the pursuit of identifying potential multi-baggers.

Rego’s discussion then transitioned towards the previous investments made by Right Horizons and shared his insights on the same. He highlighted the crucial role of managing risks with well-planned entry and exit strategies. Using the APL Apollo tubes as a case study, he emphasized the importance of ongoing analysis and adaptable decision-making within the dynamic financial environment.

While acknowledging the market’s potential and expressing optimism for its future, Rego was open to sharing his thoughts on the market encountering volatility. His advice to investors to remain vigilant and manage expectations served as a reminder of the inherent uncertainties within the financial landscape.

To mitigate risk, Rego recommended employing approaches like a Systematic Transfer Plan (STP) approach, where investments can be staggered over time. This could help to navigate market fluctuations by avoiding entry into an investment at an inopportune time. Additionally, he highlighted the importance of considering business risks which involve high valuation, corporate governance and more when making investment decisions. Essentially, the focus was on achieving risk-adjusted returns.

Rego concluded the session with the key investment themes that Right Horizons would explore in the coming years.

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\* Returns data as on 15th January, 2024

## BENEFITS OF COMBINING AN INDIAN PORTFOLIO WITH A GLOBAL PORTFOLIO



### Saurabh Mukherjea

Founder & CIO, Marcellus Investment Managers

Saurabh Mukherjea, founder of Marcellus Investment Managers, presented a compelling argument for incorporating global assets into investors' investment strategy, particularly with an Indian portfolio. He introduced the concept of "Double Engine Compounding," highlighting the potential for superior returns and risk management by investing in both domestic and developed markets. This is because a significant portfolio, nearly 50-60%, of the spending happens in dollars. So, if an individual earns and saves in the local currency (Dirham or Rupee) but spending happens in dollars, this, he said, creates an asset-liability mismatch. As a result, he said, it necessitated diversification beyond domestic markets to hedge against rupee fluctuations and capitalise on global growth opportunities.

He emphasised that the Indian equity market had been the best-performing market in the past and is expected to continue the bull run going forward as well. However, he explained that the US market has had historical dominance for over 30 years. The key, he said, was in the low correlation between the two markets. He pointed out that the two countries account for 60% of wealth creation globally. So, combining these two distinct markets can significantly enhance risk-adjusted returns and provide valuable diversification benefits.

Data presented by Mukherjea demonstrated how a balanced 50-50 allocation between US and Indian equities over 20 years would have outperformed either market. He

stressed that to create wealth for the long term, diversifying a portfolio effectively is crucial.

However, venturing into global investments comes with its own set of hurdles. Mukherjea acknowledged the challenges, including high minimum investment requirements, complex tax implications, and limited access to successful US funds for Indian investors. He then went on to explain about the Global Consistent Compounders (GCP) fund launched on GIFT IFSC.

Mukherjea showcased GCP's ROIC (return on invested capital) and its ability to outperform the S&P 500, even during challenging market conditions such as the CY of 2023. He also narrated three different case studies on three companies – ASML, Microsoft and Hermes that are a part of GCP's portfolio. His presentation indicated the approaches to stock picking for investors. Though this was explained keeping in the context of GCP, there are three themes to categorise the stocks: pick and shovel, utility, and consumption. These themes represent sectors poised for sustainable growth, and dominance in their respective markets, providing a solid foundation for the fund's performance.

While acknowledging the limitations of maintaining the current high growth rate, Mukherjea assured the investors of his confidence in the underlying business's commitment to growing 20% in dollar terms.

Watch Video 

## CLOSING NOTE



### Daniel GM

Founder & Director, PMS Bazaar

The grand success of DAIS 2024 was brought to a close by Daniel GM, Founder and Director of PMS Bazaar, who expressed a heartfelt thank you to all attendees for enriching the event with their participation. He extended the same warmth to the 750+ virtual participants for their unwavering support.

In his address, Daniel extended heartfelt thanks to the delegates who dedicated their entire weekend to the event. He also acknowledged the pivotal role of sponsors, speakers, and moderators, whose expertise and collective contributions were instrumental in making DAIS 2024 a truly global, impactful event.

But the day wasn't over. While the main event had concluded, further engagement awaited. With a touch

of excitement, Daniel unveiled the exclusive premium roundtable conference. This unique session featured seasoned fund managers from Sundaram Alternates, Prabhudas Lilladher and Right Horizons offering participants a chance to engage in close-knit discussions. This exclusive session offered participants gain invaluable insights into complex product structures and intricacies of investment strategies, beyond the typical scope of sales interactions. He invited participants to reconvene after a brief break for this interaction.

In a final expression of gratitude, Daniel commended attendees' and delegates' dedication, enthusiasm, and unwavering commitment to ensuring the event's seamless execution.





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# SPEAKER COMMENTS



**Vikaas M Sachdeva**  
Managing Director, Sundaram Alternates

It's a pleasure to be here as a part of DAIS 2024. This is turning out to be one of the most sought-after events in this part of the world (Dubai), and it's growing leaps and bounds. (With) the quality of speakers, and participants, I think it's bettering itself with each passing year. The value addition that comes from conferences like this are quite amazing, and I am sure a lot of people will benefit here.



**Anil Rego**  
CEO & CIO, Right Horizons

Congratulations to PMS Bazaar for organising a great event - The Dubai Alternative Investment Summit. Held in a city that will be a major financial hub, with infrastructure push and opening of the economy very well. PMS Bazaar raises the bar every year with a whole new investment summit that is very educational for investors and distributors and, at the same time, offers a platform for asset managers to showcase their products. All the best for many more such events.



**Hiren Ved**  
Director & CIO, Alchemy Capital Management

PMS Bazaar does events that educate investors about various markets and asset classes and introduce them to interesting managers, and I think they do a fantastic job putting together an event like this. I have been quite fortunate to attend this event in Dubai, and I thank them again for inviting me here as one of the panelists. It has been a great experience, and I really look forward to attending many such events organized by PMS Bazaar.



**Siddharth Vora**  
Fund Manager, Head of Quant Investment Strategies  
& Executive Director, Prabhudas Lilladher

Thank you PMS Bazaar for organising this event in Dubai. You guys have done a fantastic job in bringing together some of the best minds in investing in India, and I think this will go a long way in creating better awareness for all the investors. So, great job guys.



# SPEAKER COMMENTS



## **Karthik Athreya**

Director & Head of Strategy, Private Credit,  
Sundaram Alternates

I sincerely thank PMS Bazaar for putting on a great event in Dubai - DAIS 2024. It was a beautifully curated set of sessions that combined cutting-edge investment ideas with practical guidance for the investing audience. PMS Bazaar must be congratulated for consistently putting together a series of interesting events.



## **Vipul Prasad**

Founder & CEO, Magadh Capital

PMS Bazaar has been doing an amazing job in educating and informing investors about alternative investment avenues in India, in equities and other asset classes as well. Kudos to the PMS Bazaar Team. They have done an amazing job in organising this event.



## **Shashi Singh**

Chief Business Officer, Singularity AMC

I thank PMS Bazaar for the work they have done in compiling the information on alternates under one platform on a regular basis. Coupled with this, they have Finalyca which gives you analytics and comparison on various asset classes. They bring so much knowledge about alternatives to Dubai via DAIS, and I want to complement them for the kind of speakers they brought on board. And this is exactly what the audience in Dubai is looking for.



## **Anirudh Garg**

Fund Manager, Invasset

I would like to congratulate PMS Bazaar for organizing this amazing event, and I really believe that the steps they have taken to include the fraternity in UAE towards the alternates is very positive. Going forward, as the alternative industry is poised to grow, the inclusion of our NRIs is very important. We need more events like these.

# SPEAKER COMMENTS



## **Bhavik Thakkar**

CEO, Abans Investment Managers

I congratulate the PMS Bazaar team for organising an alternative investment summit in Dubai. This gives a platform to the Indian asset managers to showcase their products. Also to the distribution partners in Dubai and nearby markets to understand more on the products available and how their clients can benefit by allocating their money into these products.



## **Suyash Khela**

Lead - Investment Team, Singularity AMC

I thank PMS Bazaar for organising this fabulous event. With India emerging as a superpower, the people of India need to participate in multiple asset classes. And the first important thing is creating awareness about the asset classes and their associated risk. As a country, we have been fixated on real estate or gold. But as the country becomes more organised, other asset classes have emerged over the last 5-10 years. PMS Bazaar does a phenomenal job of educating the people and bringing a community together both in India and outside India.



## **Krishnan Ramachandran**

CEO, Barjeel Geojit Financial Services

I would like to thank PMS Bazaar for organising the second edition of their event in Dubai. It's been a real eyeopener for many investors in this region, especially with the range of products that are attractive to the NRI investors, and I am sure, going forward, PMS Bazaar and their team will be able to garner good support from this region, because of the range of products and offerings they bring to the table.



## **Dinesh Giridhar**

MD & CEO - Asset and Wealth Management,  
Dolat Capital

It is one of the most fantastic events put together. Extremely well structured with diverse topics. It was a pleasure attending and speaking at the event. PMS Bazaar has become the gold standard for understanding the industry, alternative asset classes, and products. It's a great platform, and I'm looking forward to more of these.

# SPEAKER COMMENTS



**Vignesh Shankar**

Founder & Managing Partner, Artha 99

This is my second event with PMS Bazaar; they never disappoint. It is amazing to see the kind of turnout for the Alternative Summit in Dubai. I think it is a good time for the Indian markets and PMS Bazaar. I am looking forward to much more.



**Vijay Morarka**

Senior Manager, Deloitte Haskins & Sells

I want to congratulate PMS Bazaar for organising such an amazing event where eminent speakers from the AIF and the PMS industry joined. I was lucky to get an opportunity to present on the taxation and regulatory landscape related to the fund managers and the funds within the IFSC.

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