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ASCENDING WITH ALTERNATIVE ASSETS

POST SHOW REPORT

NOVEMBER 2023



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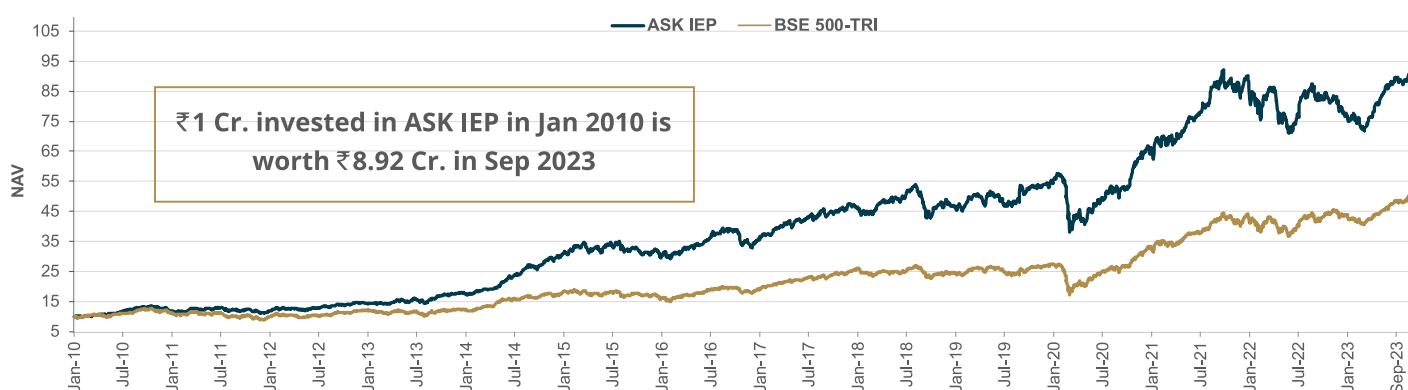


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Message From PMS Bazaar Team



Greetings ...!

PMS Bazaar hosted the 6th edition of the PMS & AIF Summit, India's Biggest Alternative Investment Summit, on November 3, 2023, at the Sahara Star, Mumbai. The summit was a resounding success, with over 700 in-person and 1000 virtual attendees, representing the entire alternative investment industry, including investors – HNIs and UHNIs, distributors, product managers, RIAs, industry experts, wealth managers, research analysts, family offices, and media representatives. It also hosted over 100 fund managers from across asset management companies.

The summit's theme, "Ascending with Alternative Assets," reflected India's growing prominence as a global economic powerhouse and the potential of alternative investments to fuel its continued growth. The summit featured a combination of portfolio managers' presentations and panel discussions on the latest trends and opportunities in the alternative investment industry. Attendees gained insights into a wide range of alternative products, including PMS, private equity, private credit, venture debt, real estate, infrastructure and many more products. They also learned about the impact of the macro-economy and market movements on the investment landscape, as well as the latest regulatory developments on the alternative investment industry. The audience also got an understanding of what the future holds for the alternative investment industry in India.

Some of the key topics discussed at the summit included the rise of credit funds in alternatives: opportunities and challenges, private market investments, long-short strategies, portfolio managers' mantra on wealth creation, secrets to building a multi-bagging portfolio, gift city and its relevance and what opportunities the Indian market holds going forward.

In addition to the educational sessions, the summit also offered ample networking opportunities. Attendees had the chance to connect with leading portfolio managers, fund managers, investment advisors, and other industry professionals. They also had the opportunity to learn more about the latest products and services offered by alternative investment firms at their dedicated stalls.

The PMS & AIF Summit 6.0 was a valuable event for anyone interested in the alternative investment industry. It provided attendees with the knowledge, insights, and connections they needed to make informed investment decisions. The summit's success is a testament to the growing interest in alternative investments in India and the potential of the industry to play a significant role in the country's continued economic growth.

Our sincere thanks to all the participants, sponsors, and partners for their support in making the PMS & AIF Summit 6.0 a grand success. We look forward to continuing to serve our customers with the utmost quality and the alternative investment industry.

PMS Bazaar Team



R Pallavarajan
Founder - Director



Daniel GM
Founder - Director



Rajesh Kumar D
Founder - Director



Hameed Rahman
Founder - Director

WELCOME NOTE

PMS & AIF 6.0



R Pallavarajan
Founder - Director
PMS Bazaar

On behalf of PMS Bazaar, R Pallavarajan, Founder & Director, PMS Bazaar, extended a warm welcome to the attendees of the PMS & AIF Summit 6.0. He expressed his gratitude for their presence, noting the diverse representation from 35 cities, 12 states, and 4 countries. Additionally, he acknowledged the esteemed speakers and subscribers who contributed to the event's success.

R Pallavarajan proceeded to recognize the generous support of the sponsors, emphasizing their invaluable role in making the summit possible. They are Title sponsor ASK, Platinum sponsors – Dolat Capital and Sundaram Alternates, Gold sponsors – 360 One Asset, Buoyant Capital, ICICI Prudential AMC, Stallion Asset and SBI Funds Management and Silver sponsors – Motilal Oswal AMC, Right Horizons, and Invasset and special thanks to Index partner NSE.

He then delved into the comprehensive offerings of PMS Bazaar, highlighting their three core businesses under alternative assets: Myalternates, PMS Bazaar, and Finalyca.

The presentation showcased the comprehensive services provided by PMS Bazaar, including:

PMS and AIF comparison: A platform to compare and evaluate various PMS/AIF providers.

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Special edition: Quarterly reports offering comprehensive insights into investments in PMS/AIF products, strategic investment approaches, exclusive interviews, and industry developments.

Webinars: A series of weekly webinars, featuring experts' opinions on funds and strategies, new products, and recent market events.

International summit: An initiative that expands beyond Indian boundaries to connect with global fund managers and gain a deeper understanding of the international market and investment environment.

Blogs: A platform featuring industry experts' views on funds' performance, market outlook, macroeconomic factors, and more.

Podcasts: Short and informative audio content available on various streaming platforms, offering a convenient way to stay updated.

Furthermore, R Pallavarajan elaborated on Finalyca, emphasizing its extensive subscription base of over 2000 subscribers. He also explained about Myalternates business, which is essentially a one-stop platform offering a wide range of products and services to meet the needs of investors and those who are looking to begin their alternative investment journey.

He then invited Sunil Rohokale, Managing Director & CEO, ASK Group, and Daniel GM, Founder & Director, PMS Bazaar, and unveiled the special edition magazine.

The welcome note concluded with a reiteration of PMS Bazaar's commitment to providing comprehensive and actionable insights into the world of PMS and AIF investments, empowering investors to make informed decisions.

ASCENDING WITH ALTERNATIVE ASSETS

PMS & AIF 6.0



Sunil Rohokale
Managing Director & CEO,
ASK Group

Sunil Rohokale, Managing Director & CEO ASK Group, delivered the keynote address at the PMS & AIF Summit 6.0, titled "Ascending with Alternative Assets." He highlighted the significance of alternative assets in the investment landscape and highlighted ASK Group's pioneering role in the industry.

Rohokale began by emphasizing ASK Group's deep-rooted commitment to alternative assets, dating back to 1994 when they secured their license as one of the country's first portfolio managers. He underscored ASK Group's position as a leading player in the alternative asset industry. As the Indian economy expanded over the years, the group too had a remarkable growth trajectory moving from Rs 3,000 crore to Rs 83,000 crore of assets managed.

To illustrate the vast potential of the investment landscape in India, Rohokale stated the growth in the mutual fund industry where it grew from Rs 8 lakh crore to Rs 47 lakh crore. With respect to the PMS (portfolio management service) industry, the AUM of the individual contribution stood at about Rs 2.3 lakh crore and if discretionary is excluded, it will be less than Rs 2 lakh, Rohokale pointed out.

To put things in perspective, with respect to the huge opportunities in the alternative market, Rohokale explained it with an example. LIC, the insurance behemoth, has an AUM of Rs 47 lakh crore whereas the entire mutual fund industry's AUM is Rs 47 lakh crore. This demonstrates the immense growth potential for investments as a whole and the alternative asset industry is still in its nascent stage in India.

On a global scale, Rohokale presented compelling data points highlighting the dominance of alternative assets.

Globally, alternatives contribute to about 50% of the global revenue pool and 21% of global AUM. Notably, alternatives were the only asset class that witnessed growth in AUM and revenue during the turbulent year of 2022. He also noted that the global AUM in alternatives has more than doubled since 2015.

Looking forward, Rohokale, in his keynote address, projected continued growth for the alternative asset industry, with AUM reaching US\$ 29 trillion by 2027 and increasing its share to 22% of industry AUM. Revenue share is further expected to increase to 55% of the industry pool.

Similar trends are evident in India as well. Both the PMS and mutual fund industries have grown approximately 2x in the last five years, while AIFs have grown an impressive 5x during the same period. This remarkable growth is particularly driven by AIFs (alternative investment fund) – Category 2, which has witnessed a CAGR of 46% in the last five years, as PE, real estate funds, and other alternative asset classes have gained prominence.

In conclusion, Rohokale expressed optimism about the future of the alternative asset industry, driven by India's projected growth trajectory. He cited factors such as India's anticipated growth rate of about 9.5% CAGR to reach \$8 trillion by FY32, increasing HNIs & UHNIs, growing infrastructure investments, stability in volatile markets, and the boom in start-up investments as catalysts for attracting investments. Rohokale expressed confidence that the alternative asset industry will ascend to even greater heights in the coming years.

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RISE OF CREDIT FUNDS IN ALTERNATES: OPPORTUNITIES AND CHALLENGES

PMS & AIF 6.0



As opportunities expand in a post-COVID world, credit funds are on investor radar again. Akash Desai, CIO & Head, Private Credit, 360 One Asset; Apoorva Sharma, Managing Partner, Stride Ventures; Hemant Daga Co-founder and CEO, Neo Asset Management and Karthik Athreya, Director and Head of Strategy, Sundaram Alternates discussed the way forward for the segment. The panel discussion was moderated by Lakshmi Iyer, CEO - Investment & Strategy at Kotak Alternate Asset Managers.

Iyer started off by noting that Category II AIFs account for more than 80% of the commitments raised and wanted to know what was driving investor interest in them.

Daga said Category II did not necessarily offer anything unique that was not available in Category III, other than the tax advantage of pass throughs. Just that Category II had lot of options in listed and unlisted spaces. And 80% of what could be done via AIFs would be possible via Category II and hence there was greater interest there, he opined.

The panel's focus then shifted to whether credit funds are making a comeback, especially as they seem to be in favour globally. Here Desai noted that globally credit funds and real assets were preferred alternative assets. They were viewed as anti-fragile and less volatile in western economies, in his opinion. Domestically, he felt that credit funds were set to grow at a healthy clip for the next 5-7 years. Banks and NBFCs may not be able to cater to the capital demand for capex building from small and medium-sized corporates. Credit funds would look to fill the gap, he noted.

Iyer observed that the long gestation period of real estate investment and wanted to know if it was a deterrent to credit or real estate funds in the space.

Athreya made a point on how 80% of risky real estate financing was being done by alternatives in the developed economies, whereas the case was the exact opposite here as banks do major financing in India. Investors need to be educated on how real estate must be viewed as a core asset class, he opined.

The discussion moved on to where venture debt fit into alternative investments.

Sharma noted that venture debt was only 5% of venture capital in India and was only 7-8 years old in India. Most of the venture debt came as a part of asset allocation within venture capital. Sharma noted. Venture debt can give steady cash flows and also a warrant that can be an upside return kicker, she observed.

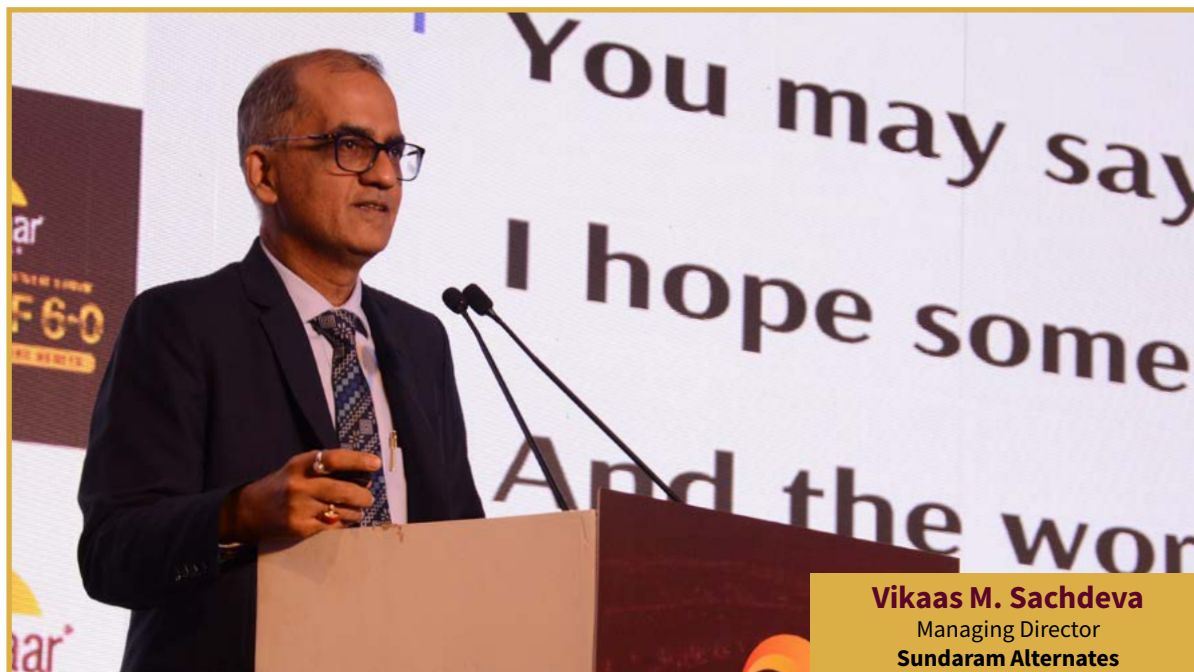
Daga said, with respect to the evolution of underwriting standards, that while lending, the money must ensure that the borrower's productivity goes up and results in a win-win situation for all stakeholders. He also noted that apart from collaterals, cash flows must be carefully studied. From a larger risk management perspective, diversification is critical he observed.

All the Speakers then outlined the risk management practices for fine-tuning investments. Emphasis was given on due diligence, capital adequacy, cash flows, gross margins, industry moats, standing in a sector among other key factors.

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GROWING ALTERNATIVE INVESTMENTS THROUGH GIFT CITY

PMS & AIF 6.0



Vikaas M. Sachdeva
Managing Director
Sundaram Alternates

After a warm welcome to the PMS Bazaar team, Vikaas M Sachdeva, Managing Director at Sundaram Alternates highlighted the significant surge in global wealth and its influence on evolving consumption patterns. This surge has direct implications for the investment community, forming the basis of his discussion on how GIFT City is strategically engaging the investor community to attract investments. Throughout the presentation, he emphasized expanding the reach of global investors, elucidating their challenges and requirements. GIFT City, as detailed, offers a favourable environment, positioning itself on par with global jurisdictions.

Delving into specifics, he initially underscored the growing trend of global investments favouring India, particularly noting the significant FDI inflows in Asia, with India contributing to a CAGR of 8.75% (2012-2022). He further highlighted India's pivotal role in both inbound and outbound investments, substantiating his claims with pertinent data shared during the session. The escalating 3x growth in NRE deposits and 4x growth in NRO deposits in the past 10 years, is evidenced by the expanding influence of Global Indians.

He also mentioned the challenges of global investors and then moved on to their needs, pinpointing a few things such as predictability, equivalence in offerings comparable to other jurisdictions, tax complexities, identified capital controls, and access to innovation.

The speaker then moved on to explain how GIFT City creates a conducive investment environment, enabling a comprehensive regulatory environment offering free trade zones with tax incentives services across borders enabling the flow of finance, financial products and so on.

He elaborated on how GIFT International Financial Services Centre (IFSC) fosters an environment suitable for NRI investments which includes ease of access and investment process, tax benefits and proximity to Indian markets. The provision of PMS and Advisory services under one roof in GIFT City was also highlighted. He also noted that there has been a substantial increase in the registration of funds over the years. For instance, in the first four months of FY23, 22 funds were registered while for FY22, the total funds registered were 27.

Further, the discussion delved into how GIFT City aligns itself with its global counterparts, offering parity to its global peers. A few aspects pointed out include tax residency, co-investment opportunities, limited restriction on inbound foreign investment and competitive fund establishment and operational costs.

Closing remarks included significant highlights like Google's announcement to establish a global fintech operation centre in Gifty City, incentives for funds to redomicile, and emphasized GIFT as a manifestation of a nation. The conclusion brought attention to the support provided by Sundaram Alternates and the accolades received for the same. He ended his speech with a quote by John Lennon, "You may say I'm a dreamer, but I'm not the only one. I hope someday you'll join us. And the world will live as one."

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EMOTIONS, ECONOMICS, AND EARNINGS

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

Chockalingam Narayanan, Senior Fund Manager – PMS & AIF, ICICI Prudential AMC, delivered an insightful presentation on the interplay of emotions, economics, and earnings in the investment landscape. He emphasized the importance of understanding behavioural finance principles, recognizing that emotions often play a significant role in investment decisions. However, he stressed that long-term wealth creation hinges on focusing on the fundamentals of economics and earnings growth.

Narayanan highlighted the significance of volatility, emphasizing that it presents opportunities to invest in great companies at attractive valuations. He distinguished between volatility and risk, explaining that volatility refers to short-term price fluctuations, while risk entails the potential for permanent capital loss.

Analysing recent market trends, he noted that while earnings have grown, PE valuations have declined, indicating a healthy rally. He cited the Nifty 50 PE, which dropped from 28.2 in October 2021 to 22.2 in September 2023, as an example. Similar trends were observed in the Nifty Midcap 150 Index PE and Nifty Smallcap 250 PE. He concluded that markets are neither overly cheap nor very expensive, suggesting a range-bound movement in the near term, followed by a trajectory aligned with earnings growth.

Turning to the economic landscape, he expressed optimism about India's growth prospects. He highlighted India's transformation into a \$3.5 trillion economy in 2022, with projections of reaching \$5 trillion by 2025 and \$10 trillion by 2035. He attributed this growth to a combination of factors, including increasing exports, government-led policy initiatives, formalization efforts, and rising discretionary spending.

Narayanan emphasized the resurgence of capex intensity in India, noting that government spending in this area grew at a CAGR of 14.1% between FY11 and FY21, while private capex grew at 3.1% during the same period. Now, the private capex has picked up. This surge in capex, he explained, makes consumption more sustainable.

He highlighted the positive impact of improved capex spending on corporate cashflows, resulting in stable debt-to-equity ratios. He reiterated his belief that companies drive wealth creation, not markets. He emphasized that stock price movements are driven by earnings growth and PE rerating. He presented data demonstrating that companies with exceptional performance over the past 15 years have consistently exhibited strong PAT growth and sustained high ROE levels. He noted that capital-intensive companies are leading the turnaround in earnings and ROE improvement, signalling the transition into a value-creation zone.

Narayanan analyzed sectoral trends, revealing that higher profit growth is concentrated in B2B segments, such as manufacturing, banks, and manufacturing-allied industries. He observed that these companies have not yet experienced the rerating they deserve, while consumption-oriented companies continue to perform well despite subdued earnings growth.

Narayanan concluded by emphasizing the importance of a bottom-up investment strategy that focuses on identifying companies with strong earnings growth, high ROE, and attractive risk-reward profiles.

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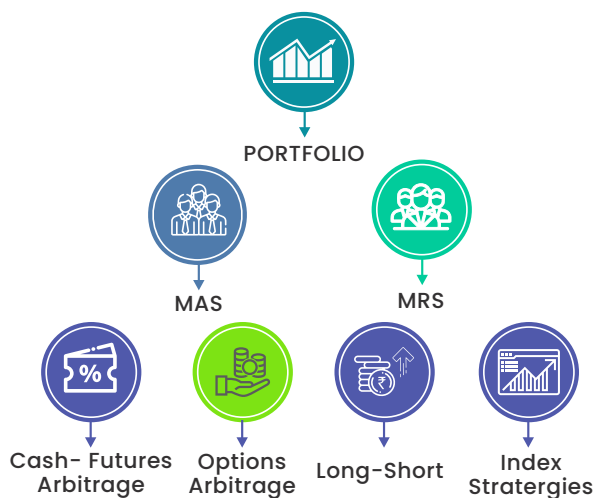
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Investment Objective:

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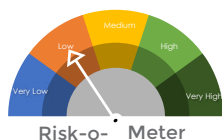
Portfolio Structure:



Particulars	IRR	Absolute Returns
1 Month	39.64%	2.59%
3 Month	34.21%	7.70%
6 Month	21.39%	10.09%
1 Year	14.09%	14.04%
2 Year	10.49%	22.01%
Since Inception	10.22%	29.58%

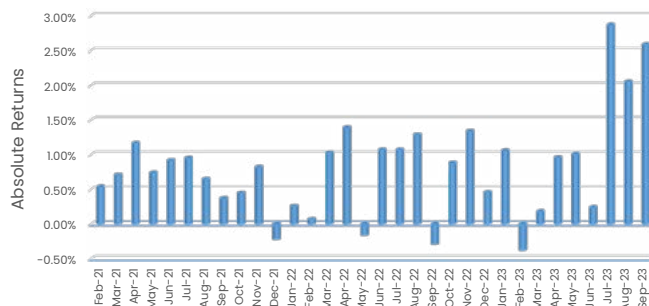
Risk:

It is a low risk strategy.



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Absolute Return



INVESTING IN THE VUCA WORLD: VOLATILITY, UNCERTAINTY, COMPLEXITY, AND AMBIGUITY

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Anil Rego
Founder & CEO
Right Horizons

Anirudh Garg
Partner & Fund Manager
Invasset

Vaibhav Agrawal
Fund Manager
Motilal Oswal AMC

Aalop Shah
Fund Manager
Dolat Capital

The panel discussion, moderated by Aalop Shah, Fund Manager at Dolat Capital, brought together industry experts Anil Rego, Founder and CEO of Right Horizons, Anirudh Garg, Partner and Fund Manager at Invasset, and Vaibhav Agrawal, Fund Manager at Motilal Oswal AMC, to delve into the critical aspects of effective management and navigating the ever-changing global landscape.

The panel discussion, commenced with Aalop Shah with a reference to Jim Collins' seminal work, "Good to Great." Aalop highlighted three fundamental attributes that Collins identified as essential for effective management: people discipline, thought discipline, and disciplined action. He emphasized that these principles are not only applicable to general management but also to portfolio managers, who must make critical decisions to achieve balanced returns.

In the ever-changing global landscape, characterized by frequent shifts in global politics, unexpected events, and rapid technological advancements, a VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) environment dominates. Navigating this complex and unpredictable world is recognised as a daunting task.

Vaibhav Agrawal delved into the impact of global uncertainties and macroeconomic status. He highlighted that fluctuations in oil prices and exchange rates directly influence India's economic landscape but believed that these effects would remain manageable and would not significantly impact the country. India's geopolitical position was viewed as stronger, than in the recent past, and its macroeconomy had witnessed significant improvement over the past decade. Despite potential market fluctuations, India was seen as a beacon of growth compared to other major economies.

Anil Rego offered insights on managing client expectations during turbulent market conditions, emphasizing the importance of evaluating risk-adjusted returns, as the discussion transitioned to market volatility and its impact on client interactions. He also underscored the need for robust processes and systems to maintain risk-adjusted returns, particularly during severe market downturns like the COVID-19 pandemic. He observed that despite market volatility, India continued to outperform many larger economies, making clear communication pivotal to calming anxious investors. He recommended considering structured products and mutual funds to benefit investors during turbulent times. Understanding the behaviour of market participants and adapting strategies to market phases were highlighted as crucial for making informed decisions.

Anirudh Garg explored the changing dynamics of market participation, highlighting the behaviours of Foreign Institutional Investors (FIIs), Domestic Institutional Investors (DIIs), and the burgeoning presence of individual investor accounts. The discussion centred on whether to interpret these trends collectively or individually. He underscored the remarkable consistency exhibited by individual investors over the past 15 years, attributing this stability to the concerted efforts of SEBI and mutual fund houses in investor education. In light of these observations, mutual funds were advocated as the optimal choice for retail investors.

The panel discussion also focused on asset allocation and the panellists advised tailoring the approach to an individual's risk profile and financial plan. Discussion on post-result and festive season themes, the speakers highlighted potential opportunities in sectors with long-term earnings growth such as mid-size banks, discretionary consumption, and healthcare.

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RH UNDERSERVED	46.1%	★★★★★	SMALLCAP
BSE 500 TRI	24.3%		INDEX-TRI

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** Aggregate Portfolio Returns are as of 30th Sep 2023

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BUILD, SCALE, LIST: APPROACH TO PRIVATE MARKET INVESTMENTS

PMS & AIF 6.0



A panel discussion moderated by Vignesh Shankar, Founder and Managing Partner, Arthagg involved a distinguished panel of experts, comprising Himanshu Mandavia, Partner, Pricewaterhouse & Co LLP, Sameer Nath, CIO & Head, Venture Capital & Private Equity, 360 ONE Asset, Shivani Bhasin Sachdeva, Founder and CEO, India Alternatives, and Vishal Agarwal, Head, Private Equity India and South East Asia, Khazanah Nasional Berhad. They engaged in a thought-provoking discussion on the nuances of the 'Build, Scale, List' approach to private market investments.

The panel discussion began with Vignesh Shankar posing a pertinent question about the differentiation, construction, and scalability processes involved with businesses in private market investments. He specifically inquired about how companies prioritize building and scaling, the impact of sustained building on the product, service, and technology, and how these factors influence listings or exits.

Vishal Agarwal advocated for strategic building, emphasizing investments in technology, talent, and new markets. Although there may be initial setbacks and failures, he underscored the essential support from CEOs and shareholders for long-term benefits. Once a robust business and culture are established, scaling becomes smoother. He warned against scaling too quickly without first building a strong foundation and shared anecdotes from CEOs who regretted delaying investments. He also extolled the virtues of sustained building, which can lead to resilient businesses and superior growth and margins. Further, he stressed that even modest investments in building initiatives yield significant long-term payoffs despite challenges.

Sameer Nath shared his insights on exit preferences, exploring the options of mergers and acquisitions (M&A) and listing. He highlighted 360 One Asset's

unique perspective, spanning venture capital to pre-IPO. Despite challenges, he lauded pre-IPO exits as a valuable option. The venture and growth portfolio prioritizes private market exits, as evidenced by recent deals with a buyout fund and M&A activities. He emphasized the need for realism in the venture sector, where a private market exit may be the primary plan. He also noted that an IPO is not a universally fitting solution, suggesting that a listing could evolve as a preferred plan over time.

Shivani Bhasin Sachdeva provided insights into the evolving landscape of the private equity market, focusing on exit strategies. She noted a positive shift in perception and a significant increase in cumulative exits exceeding \$50 billion from 2017 to 2019. She addressed challenges raised at international conferences and emphasized the uptick in exit activity from 2017 onwards, with a focus on mid-market investments. She illustrated this with the success story of Enamor, a lingerie company that merged with Dixcy Scott to become a larger and more successful company, showcasing the maturity of exits in private markets.

Himanshu Mandavia discussed the tax implications of private-to-public transitions, highlighting complex structuring concerns. From investors' perspectives, he highlighted the challenges arising from preference share-to-listing restructurings, and the impact of tax rules on bonus shares. He also explored the complexities faced by foreign investors, including converting shares for a holding period, and addressed the return of companies with overseas holding structures for listing, which introduces unique complications and tax issues. In conclusion, he anticipated details on the government's allowance for Indian companies to list abroad, foreseeing a potential two-stage process.

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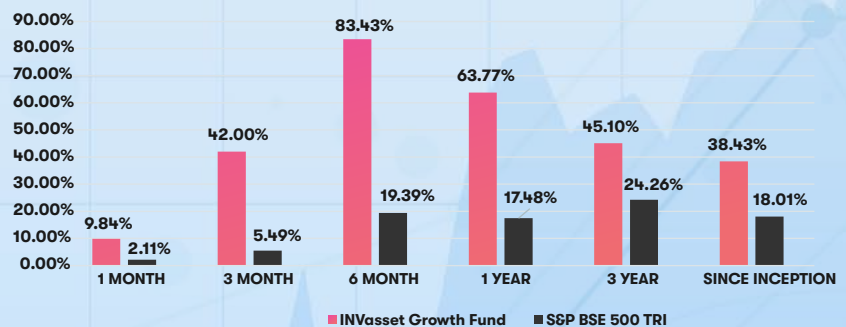
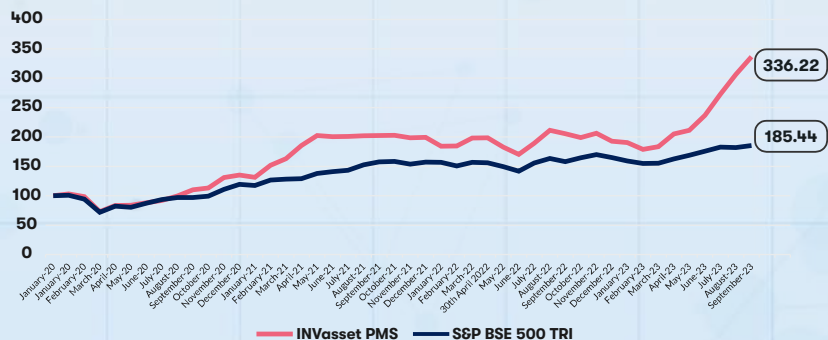
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SUSTAINABLE INVESTING: THE FUTURE OF WEALTH CREATION

PMS & AIF 6.0



Sunil Singhania
Founder
Abakkus Asset Manager LLP

In a concise presentation, Sunil Singhania, Founder at Abakkus Asset Manager LLP delved into the future landscape of wealth creation through sustainable investing. Drawing from his extensive career, he shared invaluable insights, emphasizing the paramount importance of steadfast adherence to an investment philosophy. Central to his message was the advocacy for a long-term investment horizon, urging investors to adopt a minimum 3- to 5-year perspective for the cultivation of sustainable wealth.

He underscored the significance of focusing on fundamentals, conducting thorough due diligence, and minimizing portfolio losses. He cautioned against the frequent alteration of investment philosophies, emphasizing the value of building and unwaveringly sticking to one's convictions. Furthermore, he highlighted the nuanced difference between a good company and a good stock, urging investors to consider valuations and emphasizing the necessity of thorough research before making investment decisions.

The presentation placed a strong emphasis on the efficacy of a buy-and-hold strategy, viewing equity investment as a partnership with the company. Diversification took centre stage, with Sunil Singhania recommending investments in companies with quality management marked by disciplined capital deployment and returns on capital employed. Recognizing India's entrepreneurial landscape, he acknowledged the potential for growth in both large and smaller companies, provided investors possessed the resilience to weather volatility over several years. He shared insights into the proven potential for higher returns from smaller companies.

However, he cautioned against the high risks associated with some IPOs and emphasized the fundamental differences between listed space investment and venture capital investment. From a fundamentals-focused perspective, he outlined four key factors driving India's growth: democracy, demographics, consumption, and changing consumption patterns and digital economy.

Highlighting India's stability as a democracy and the youthful demographic driving increased consumption, he envisioned a shift in consumption patterns as income levels rose. Reflecting on India's economic journey, he predicted a surge in demand for luxury goods and a change in consumption patterns as the economy grows from \$3.5 to \$7 trillion.

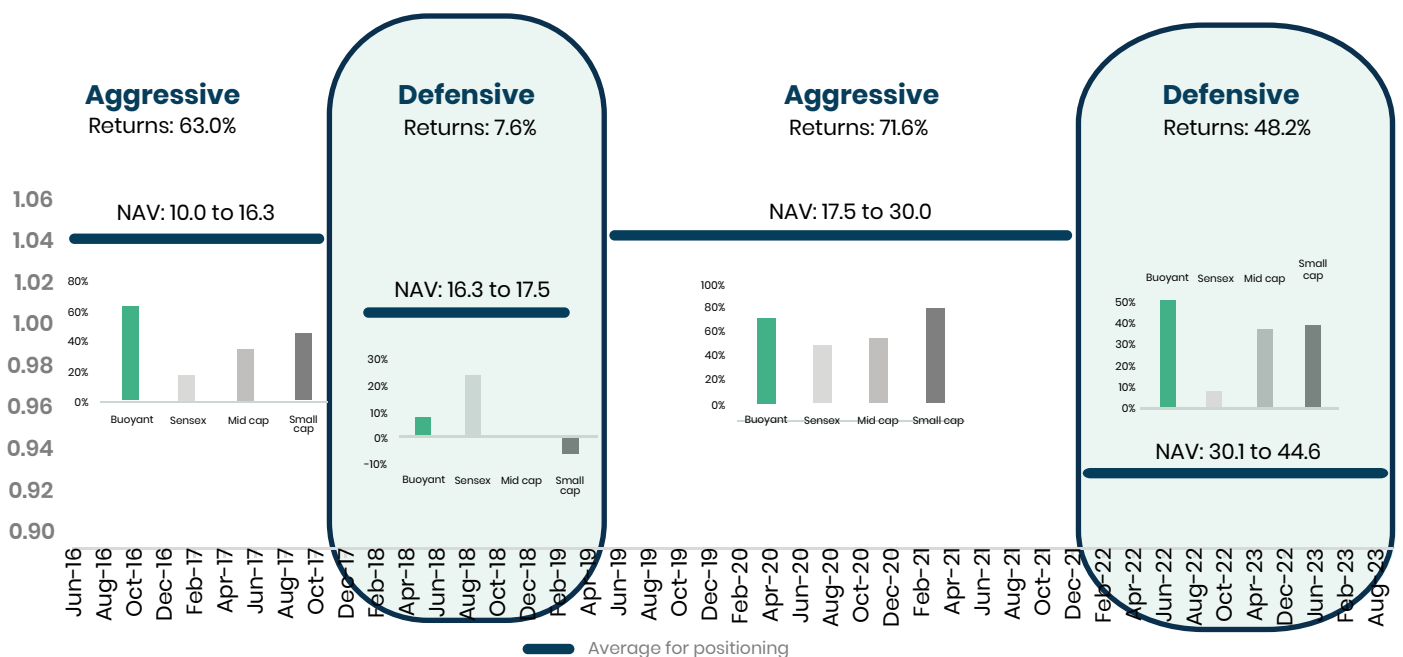
Addressing the role of the digital economy, he noted India's excellence in digital infrastructure despite physical challenges. He discussed market dynamics, simplifying the relationship between market prices, earnings per share (EPS), and price-to-earnings ratio (P/E). Stressing the importance of understanding market perception, he underscored the significance of consistent company performance and profit growth in influencing P/E ratios and creating multi-baggers.

Closing on an optimistic note, Sunil Singhania highlighted the favourable environment for stock pickers, citing the impressive performance of companies that delivered over 100% returns over three years. He emphasized the enduring importance of maintaining a stable philosophy and belief in fundamentals, particularly the concept of buying undervalued stocks at a good price.

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ROLE OF LONG SHORT STRATEGIES IN WEALTH CREATION

PMS & AIF 6.0



Amit Khurana
Head of Equities
Dolat Capital

Amit Khurana, the Head of Equities at Dolat Capital, advocated for the pivotal role of long-short strategies in wealth creation. He explored the evolving landscape of the Indian financial market, underscoring the emergence of a new class of risk-tolerant investors, the wealth generation among the third generation of entrepreneurs, and a regulatory environment conducive to diverse asset classes.

He delved into the financialization trend in India, foreseeing a shift from traditional investments to financial assets, with mutual funds playing a crucial role. He envisioned a changing perception of India from an emerging market to a dynamic economic and manufacturing centre, signalling positive structural changes for the economy.

Examining the untapped potential of around a million individuals with investable amounts exceeding a million dollars, he saw significant industry growth, not only in tier one and tier two cities but also in tier three, tier four, and tier five cities. This potential, if explored with appropriate advice and risk management, could result in substantial industry expansion.

He highlighted the importance of managing associated risks, emphasizing the need for clear communication with clients regarding positioning and expectations. Comparing the global and Indian long-short fund scenarios, he noted India's early stage, with long-short funds constituting only 3% of overall assets under management. He anticipated a significant increase in this percentage over the next decade, contributing to return generation for high-net-worth (HNI) and ultra-high-net-worth individuals (UHNIs).

Highlighting the benefits of long-short strategies, he emphasized their ability to normalize returns during volatility, providing a more stable return in bad years. He stressed the importance of including long-short strategies in asset allocation for effective risk management.

Addressing the needs of HNI and ultra-HNI individuals, he stressed the importance of a targeted approach by asset advisors, distributors, and manufacturers. He identified the key needs of these individuals, including a desire for innovative products and alpha generation, asserting that long-short strategies play a crucial role in fulfilling these needs.

In addition to the existing affluent population, he pointed out the emergence of a mass affluent population over the next 10 to 15 years. He stressed that tapping into this demographic at the right time with the right relationships is crucial for success and gaining client mindshare.

Amit Khurana forecasts significant growth in the alternative investment fund sector, contingent on adopting the right frameworks and strategies. He underscored the potential for further growth in the industry, emphasizing the importance of catering to evolving client needs and offering optimal risk-adjusted returns.

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SMART PORTFOLIO MANAGERS' ALPHA CREATION MANTRA

PMS & AIF 6.0



A panel of experts discussed the nuances of the alpha creation mantra in a discussion at the PMS Bazaar's Summit 6.0. The panellists included Amit Jeswani Founder & CIO, Stallion Asset; Gaurav Mehta, Chief Strategist and CIO Alternatives, SBI Funds Management; Jigar Mistry, Director, Buoyant Capital; Sumit Jain, Deputy Chief Investment Officer, ASK Investment Managers; and Kshitij Anand, Editor, ET Markets, moderated this panel.

Before the panel discussion, Kshitij Anand provided context on alpha creation opportunities, highlighting the discipline required of fund managers to maintain fund hygiene, generate portfolio returns, and reward investors.

Amit Jeswani acknowledged the passage of time and explored the challenges faced by fund managers over the years. From bank failures to navigating the complexities of the financial landscape in 2019 and the unprecedented events of 2020, including the COVID-19 pandemic, negative crude oil prices, and fluctuating interest rates. He reflected on the transformations that have taken place in the industry, and despite the challenges, entrepreneurs have exhibited resilience, with 1700 companies listed on the NSE. Amit Jeswani underscored the fund's adaptability, shifting to better opportunities when entrepreneurs cease scaling. Despite volatility, clients have experienced success, and the fund remained 99% invested, emphasising that there are more opportunities with less money.

Transitioning to Gaurav Mehta, he emphasized a bottom-up approach, stating that his team does not follow a specific investment style, but instead focuses on selecting fundamentally strong companies based on criteria such as scalability, profitability, cash generation, and competent leadership. He stated that they have

a sizable research team, which allows them to pursue a nuanced, non-constrained strategy. He explained that their Core-Satellite approach involves long-term investments in solid companies to provide stability against market fluctuations, while simultaneously targeting opportunities in positive cyclical changes for potential non-linear returns over a three to four-year horizon. This balanced approach aims to optimize the portfolio for sustained growth.

Jigar Mistry discussed the impact of the core-satellite strategy on fund performance, emphasizing the challenges posed by market cycles. Over seven years, he highlighted a fund's alpha of 800 basis points. He stated that the a common pursuit of a company with consistent earnings growth, but there is a vivid disconnect between earnings and share prices. He explained the two legs of the cycle: initial excitement causing price dislocation, and the eventual need for earnings and share prices to align. Recognizing cycles in stocks, sectors, and market caps, he endorsed a core-satellite approach to navigate the evolving investment landscape in India.

Sumit Jain shared insights on investment style, emphasizing the pivotal role of growth in equity. He highlighted the diverse forms that growth can take, such as earnings and capital efficiency, and their contribution to value creation. Longevity and terminal growth scrutiny were paramount in his approach. The discussion explored the symbiosis of growth and value, asserting the latter's relevance only in the presence of the former. He underscored the need for businesses to self-fund growth and how this contributes to value creation. The conversation also touched on market perceptions, pricing illusions, and the importance of discerning actual value amidst projected growth rates.

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THE SECRETS TO MULTI-BAGGING PORTFOLIOS AND WEALTH CREATION

PMS & AIF 6.0



Bhavin Shah
Founder
Sameeksha Capital

Sameer Shah
Co-Founder
ValueQuest

Siddhartha Bhaiya
MD & Fund Manager
Aequitas

Nimesh Mehta
Director & Head – Sales & Products
ASK Investment Managers

All investors seek multi-baggers. But very few understand what goes into making them happen. We had Bhavin Shah, Founder Sameeksha Capital; Sameer Shah, Co-founder ValueQuest and Siddhartha Bhaiya, MD & CIO Aequitas in a panel discussion, which was moderated by Nimesh Mehta, Director and Head of Sales and Products at ASK Investment Managers.

Nimesh Mehta started off the discussion by asking if the market capitalization of the underlying portfolio – small, mid or large – was the reason for the creation of multi-baggers.

Siddhartha Bhaiya was of the opinion that it was a myth that only small caps could become multi-baggers, adding that 90% of small caps were junk in his view. He highlighted the cases of L&T, ICICI Bank and ITC as large-caps that were multi-baggers in the last few years.

Sameer Shah observed that one's own research and conviction in finding opportunities will result in wealth creation over the long term and not via well-discovered companies in the market.

Bhavin Shah then opined that opportunities are available across market caps. But small caps have more number of under-researched stocks and thus the potential is higher for multi-bagger opportunities there.

Nimesh Mehta then veered the discussion to whether concentrated sectors and stocks led to multi-bagging portfolios.

Sameer Shah noted that concentration has worked for his firm. After extensively researching firms and meeting their managements taking heavy exposures makes more sense.

Siddhartha Bhaiya opined that concentration was not an absolute necessity. He observed that even iconic investors such as Peter Lynch held 100s of stocks and still delivered strong returns.

Bhavin Shah said due to liquidity and risk management criteria, he would own more stocks. More so as investors in PMS and AIFs may want to redeem their money at any time.

Nimesh Mehta steered the discussion to style of investing being a reason for creation of multi-naggers.

Siddhartha Bhaiya noted that a combination of value, contrarian and growth styles worked. He said value is important and buying a stock at discount to intrinsic value will help. Bhaiya noted that returns will come only if there is growth eventually, citing the examples of capital goods and infrastructure stocks that represented value first and later had great growth. Understanding business and economic cycles was critical, he opined and added that contrarian investing is easier said than done given the conviction and waiting time required for returns.

All three investment experts then outlined their own processes and convictions.

Sameer Shah noted that companies that are in the stage of changing scale of operations are the key to multi-baggers. Execution was the key he said. Speaking to vendors and competitors of potential firms was important. Identifying even 2-3 firms in a year would be great, he noted.

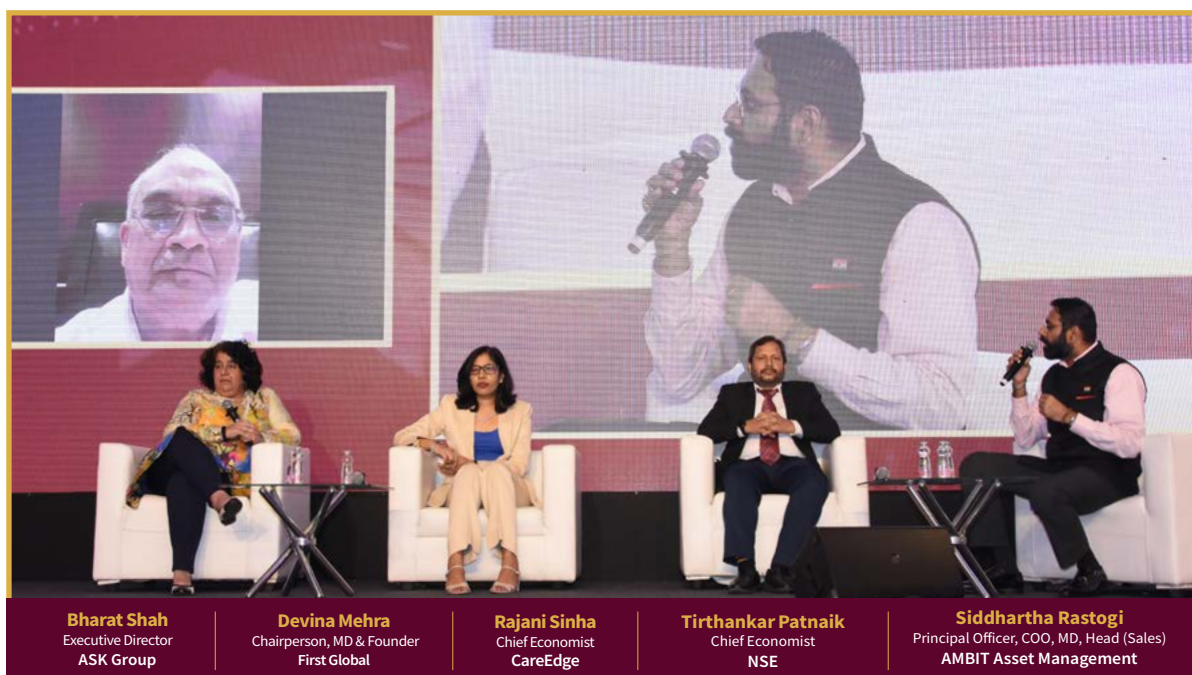
Bhavin Shah noted that following a set of rules and processes works in identifying multi-baggers. Learning and fine-tuning processes are important. Avoiding disasters is the key, he noted.

Siddhartha Bhaiya said investing was simple. Buying industry leaders was important, he noted. Investing 'in the best companies of the worst sectors' works, he opined. Corporate governance was another very important criterion. Buying stocks with cash in the balance sheet and low PE multiples will pay off, he opined.

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INDIA: A LAND OF OPPORTUNITY IN A TIME OF UNCERTAINTY

PMS & AIF 6.0



Bharat Shah
Executive Director
ASK Group

Devina Mehra
Chairperson, MD & Founder
First Global

Rajani Sinha
Chief Economist
CareEdge

Tirthankar Patnaik
Chief Economist
NSE

Siddhartha Rastogi
Principal Officer, COO, MD, Head (Sales)
AMBIT Asset Management

Given that India is one of the fastest growing large economies in the world, investment opportunities abound here. To throw more light on the evolving scenarios, Bharat Shah, Executive Director, ASK Group; Devina Mehra, Chairperson, MD & Founder, First Global; Rajani Sinha, Chief Economist, CareEdge and Tirthankar Patnaik, Chief Economist, NSE had a lively discussion. Siddhartha Rastogi, COO & MD, Head (Sales) of Ambit Asset Management, moderated the session.

Siddhartha Rastogi started off the discussion by observing that the last 25 years had seen high growth due to liberalization, privatization and globalization (LPG). The last 9.5 years had seen hyper optimism, he noted and opined that the Jan Dhan, Aadhaar and Mobile (JAM) trinity had reduced the cost of capital forever in India. Digitization enabled greater capital flow to start-ups, he said. He wanted to know how the Indian was placed over the next 6-12 months when elections in India and the US are due.

Bharat Shah noted that he could not predict the events of the next 6-12 months, but was certain that there would be unprecedented wealth creation over the next couple of decades when reforms will be stronger and profits of businesses will grow. He preferred to be a bottom-up investor, evaluating each opportunity for merit.

Devina Mehra was of the opinion that what happens in the economy may not necessarily get reflected in the markets. She was of the opinion that despite the rally post-COVID, Indian market moves were still below the trend line and so there would be room for going higher. She, however, observed that the Indian economy experienced only anaemic growth from the pre-COVID period levels.

Rajani Sinha said demographic dividend needs to be tapped smartly, even as China ages. India's IT & ITES workforce is a key growth driver. Consumption, at 55% of GDP, will boom as higher income categories spend. Physical and transport infrastructure would grow and bring down logistics costs.

Patnaik was asked about the absence of private sector capex and high unsecured bank lending. He said as banks lend to the government and households (retail) more, corporates get a lower share. As consumption has risen post-COVID, households are digging into savings and also taking leverage despite lower incremental income growth. So, government puts up capex and not corporates. If consumption stays, private capex will come up strongly, he noted.

On interest rates, Sinha said inflation was coming down. RBI may reduce rates from the second quarter of FY24. US rates may also have peaked, she opined. India is one of large and stable economies growing at 6% and so inflows will return, she observed.

Patnaik said as interest rates on fixed deposits and capital come down, investors would be nudged to move towards equities. And there is a Rs 100 lakh crore household savings to be tapped to invest in markets as the economy expands, he noted.

On the rising trend of interest in small caps, Shah noted that bottom-up stock picking, corporate governance and execution were the key and as such market cap does not define the success or failure of investments. Risk management was the key and retail interest in small caps was welcome, he noted.

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VOTE OF THANKS & CLOSING NOTE

PMS & AIF 6.0



Daniel GM
Founder - Director
PMS Bazaar

The resounding success of the PMS & AIF Summit 6.0 was brought to a close by Daniel GM, Founder and Director of PMS Bazaar, who delivered a heartfelt thank you address, expressing gratitude to all those who contributed to the event's remarkable achievements.

With a warm and welcoming tone, Daniel GM extended his appreciation to the esteemed speakers whose insightful presentations and expert perspectives enriched the summit's content. He acknowledged the invaluable contributions of the event's sponsors, whose unwavering support made the summit a reality.

Daniel's words of gratitude extended to the attendees, media representatives, the entire PMS Bazaar team, event organizers, and volunteers, each of whom played a pivotal role in crafting the summit's success. He commended their dedication, enthusiasm, and unwavering commitment to ensuring the event's seamless execution.

Reflecting on the summit's diverse range of topics, Daniel highlighted the stimulating discussions and

the invaluable exchange of ideas that took place among the participants. He emphasized the summit's role in fostering a vibrant community of alternative investment professionals, providing a platform for knowledge sharing and collaborative learning.

As the PMS & AIF Summit 6.0 drew to a close, he imparted a final thought, emphasizing the bright future of alternative investment management, characterized by innovation and a plethora of new products. He cautioned against the complexities that arise with increased choices, urging the audience to make informed investment decisions. He reassured the audience that PMS Bazaar stands ready to provide guidance and support.

With a final note of gratitude, Daniel GM expressed the hope of welcoming the audience back for the next edition of the PMS & AIF Summit, promising an even more enriching and engaging experience. In the end, he revealed PMS Bazaar's upcoming international summit DAIS 2024 - Dubai Alternative Investment Summit and this will be the second expedition coming in February (2024).

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SPEAKER COMMENTS



Nimesh Mehta

Director & Head – Sales & Products, ASK Investment Managers

I still remember the first year of our PMS & AIF Summit. It was only about 150 people. And, when I saw 750 odd people coming for PMS & AIF 6.0 Summit, PMS Bazaar has grown very well, and it's a very proud moment for us to associate.



Amit Jeswani

Founder & CIO, Stallion Asset

I thank PMS Bazaar for arranging such an amazing event today at Sahara Star.



Vikaas M Sachdeva

Managing Director, Sundaram Alternates

I have seen this PMS & AIF Summit and the PMS Bazaar team grow from strength to strength. PMS Bazaar is not only now in the sixth version of its conference annual conference, but this is the first time they've got over 700 people coming in, and all the tickets were sold out. So, all the best team PMS Bazaar.



Lakshmi Iyer

CEO - Investment & Strategy, Kotak Alternate Asset Managers

PMS & AIF 6.0 Summit sees a houseful audience of Portfolio Managers, Asset Allocators, and investors. The excitement is palpable, showing you that there is so much investor appetite, interest, and a demand-meet-supply kind of opportunity.



Amit Khurana

Head of Equities, Dolat Capital

It's a fabulous event that the PMS Bazaar team has managed. The diversity of the speakers, the diversity of the participants, and the diversity of the discussion topics are amazing. Many, many congrats to the PMS bazaar team, and we look forward to many more events in the future.

SPEAKER COMMENTS



Apoorva Sharma
Managing Partner, Stride Ventures

It was a well-organized event, and I'm very pleased to be a part of one of the panel Discussions. It's a great platform for different capital allocators to understand different viewpoints, the positives and negatives of each asset class, to make better decisions in their investing journey.



Jigar Mistry
Director, Buoyant Capital

PMS Bazaar events have always been fantastic, very well organised and seamless, bringing a lot of intellectuals from the asset management industry together in Mumbai. It is always a pleasure to be part of PMS Bazaar events, and looking forward to the one next year as well.



Sumit Jain
Deputy Chief Investment Officer, ASK Investment Managers

Thank you PMS Bazaar for this (PMS & AIF Summit 6.0) event. It was a very well-organised summit with diverse topics to reflect over.



Siddhartha Bhaiya
MD & Fund Manager, Aequitas

PMS Bazaar Summit 6.0 was amazing. I thoroughly enjoyed engaging with the panel and with the guests as well. There were more than 700 people attending the event, and looking forward to attending the event next year.



Vaibhav Agrawal
Fund Manager, Motilal Oswal AMC

The event has a lot of energy and is a great conclave. From the fund managers, the asset management companies and the investors that have come, PMS Bazaar has done a great job of bringing people together.

SPEAKER COMMENTS



Tirthankar Patnaik

Chief Economist, NSE

PMS & AIF Summit 6.0 was everything that was promised. It was one of the places where my learning went up by leaps and bounds. There were several things I did not know and several perspectives that forced me to think further. I certainly have a lot of homework. I look forward to this summit next year.



Chockalingam Narayan

Senior Fund Manager – PMS & AIF, ICICI Prudential AMC

This is probably the largest-scale event in the alternate space, given that India is seeing huge growth and an increasing requirement for alternate products. In that sense, PMS Bazaar has done a great job of bringing the entire community together, and we are quite happy.



Karthick Athreya

Director & Head of Strategy, Alternative Credit, Sundaram Alternates

PMS Bazaar is the number one voice for the alternate space in the country. The work they've done is consistent and it is my absolute pleasure and privilege to be a part of this event.



Sameer Shah

Co-Founder, ValueQuest

Congratulations on the fabulous success, and I hope PMS Bazaar continues doing good work for the alternates industry going forward. This industry is set to grow, and you are going to play a very active role in that.



Bhavin Shah

Founder, Sameeksha Capital

I enjoyed participating in the panel. It was extremely well coordinated, with very relevant questions. It is a successful event; I can see that from the participation. PMS Bazaar has been doing phenomenal work for the PMS Industry for several years, and I wish them all the success.

SPEAKER COMMENTS



Rajani Sinha
Chief Economist, CareEdge

It was a wonderful experience meeting people from different arenas and hearing their views on the market and the macroeconomy. It was a wonderfully organised event, and I look forward to the next event by PMS Bazaar.



Sunil Singhania
Founder, Abakkus Asset Manager LLP

I've been honoured to be a part of all PMS & AIF Summits: great event and great participation. The quality and engagement in every edition have gone up. I am honoured and very happy to have had this opportunity to speak at this event. I am very sure that future editions will be bigger and better.



Devina Mehra
Chairperson, MD & Founder, First Global

It was great being at the PMS Bazaar's event, which discussed the economy, market and the various segments of the market.



Siddhartha Rastogi
Principal Officer, COO, MD, Head (Sales), AMBIT Asset Management

One of the greatest investors of all time said that there is no better investment than education, and what the PMS Bazaar & this (PMS & AIF 6.0) summit is doing is that it is enabling people to figure out what is right.



Gaurav Mehta
Chief Strategist & CIO- Alternatives, SBI Funds Management

PMS & AIF 6.0 - I think this was a great initiative organized by PMS Bazaar, and it was great being here interacting with all. I was a part of a panel on Alpha creation, and the ability to exchange my views, learn from others, and interact with all was great. I look forward to this event again next year.

SPEAKER COMMENTS



Aalap Shah

Fund Manager, Dolat Capital

I'm very happy to be a part of the event organized by PMS Bazaar PMS & AIF 6.0 Summit. It is phenomenally well-managed and well-attended, and people have been enthusiastic. We look forward to more such events from PMS Bazaar.

Anil Rego

Founder & CEO, Right Horizons

My heartiest congratulations to the PMS Bazaar team for a very well-organized event. Their annual events have been something that anybody from the industry looks forward to. Not only do you have a wonderful range of topics, but you also have various people to meet, and It's a gathering that has become a gold standard.



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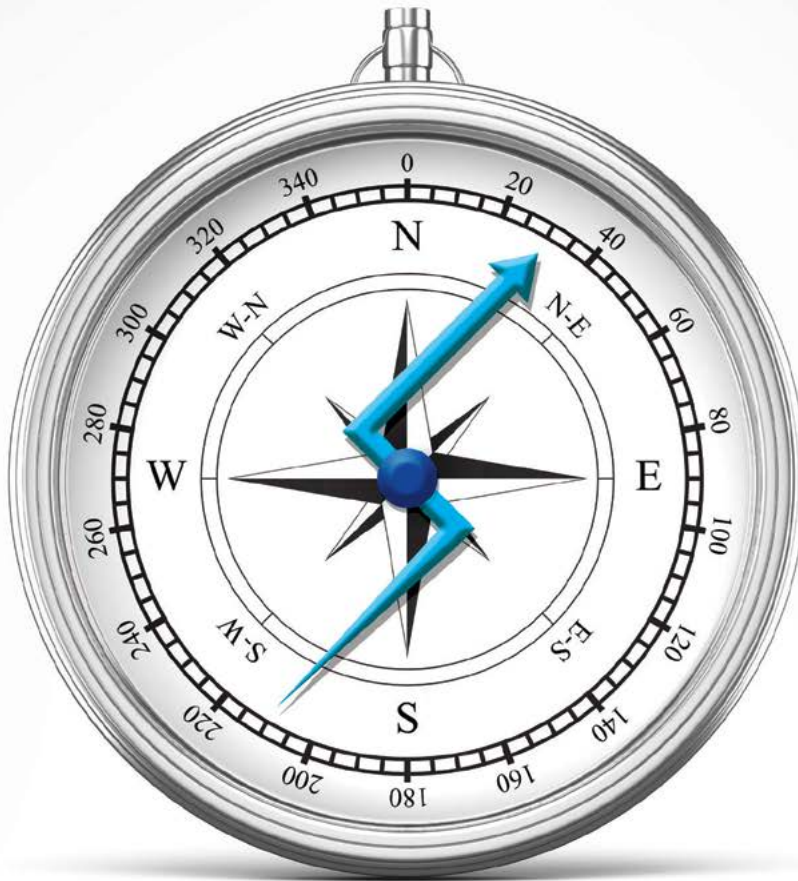
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STALLION ASSET CORE FUND

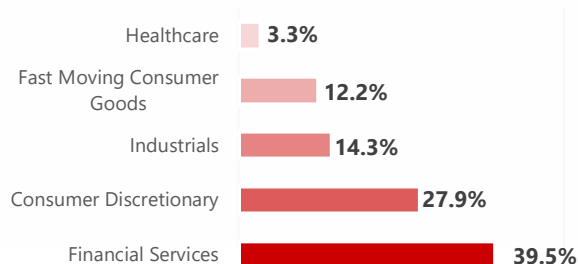


Objective

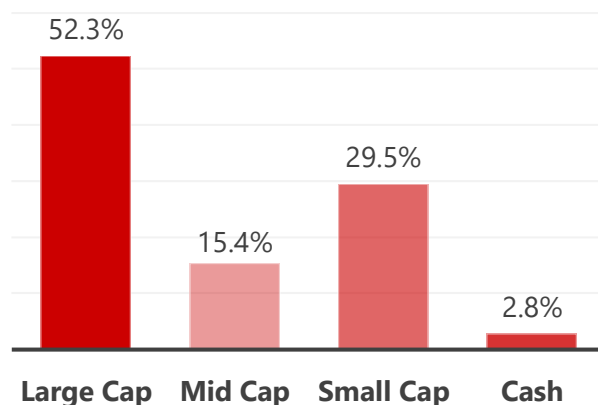
To provide the Client with a structure that can achieve preservation and growth of its capital.

Portfolio Manager	Stallion Asset Private Limited
SEBI Reg. No.	INP000006129
Strategy	Stallion Asset Core Fund
Principal Officer	Mr. Amit Jeswani, CFA, CMT
Strategy Inception Date	22-Oct-2018
Category	Multi-cap
Benchmark**	S&P BSE 500 TRI
AUM	INR 846.01 Crs.
No. of clients	751
Min. Investment	INR 50,00,000
Bankers	IndusInd Bank
Custodian	Nuvama Custodial Services Limited.
Auditors	Aneel Lasod and Associates
Reporting	Financial Year End

Sector Allocation



Cap Allocation



Beta	0.850
Std. Deviation	18.07%
Sharpe Ratio	1.027
Jensen's Alpha	8.97%
Information Ratio	0.0494
R-squared	0.760
Months of Excess Returns	55.00%

Returns	1-Month	3-Month	6-Month	12-Month	36-Month	Since Inception#
Fund	-0.03%	14.91%	33.95%	31.19%	26.32%	25.31%
Benchmark	2.11%	5.49%	19.39%	17.48%	24.28%	16.55%

Returns	CYTD'2023	CY2022	CY2021	CY2020	CY2019
Fund	33.47%	-10.33%	39.96%	40.68%	27.11%
Benchmark	12.64%	4.77%	31.63%	18.41%	8.98%

NOTE:

*Data as on 30th September, 2023

All returns are net of fees and expenses (TWRR).
#Since inception returns are annualized; other time period returns are absolute. All data points shared are since inception or otherwise mentioned.

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ABOUT DOLAT GROUP

Dolat Group has a rich history spanning six decades, now under the stewardship of its third-generation leaders. It started as a humble venture but has since evolved into a prominent institutional brokerage firm and one of India's largest proprietary trading desks. The group's unwavering dedication to the Indian capital markets drove its expansion into the Alternative Investment Fund (AIF) sector in 2019 and, most recently, the Wealth Management business in 2023. Known as a pioneer in technological innovations, Dolat Group takes pride in its status as a highly sophisticated proprietary trading desk and a respected player in institutional brokerage services.

Dolat AIF Team



Purvag Shah

Managing Director of Dolat Capital

He is MSc in International Securities and Investment and Banking at Reading University. He has been active in the financial industry for over ten years. His previous engagements have been Bloomberg, UK and IDFC Offshore Fund before joining the Institutional Equities business of the group. As representative of the promoter family, Purvag is actively involved in business strategy, risk management and trading floor



Amit Saxena

Director and Head of Alternative Investment Fund

He has over 18 years of professional experience in Indian asset management Industry across Sales and Product Management. Before joining Dolat, he has had stints with IDFC Asset Management, Nippon Life Asset Management Company and ING Investment Management. He has been actively involved in setting up, product management and fund raising activities of equity/capital markets products specially Alternative Investment Funds, Portfolio Management Services, Structured Products etc.



Abhishek Jaiswal

Fund Manager

Abhishek Jaiswal serves as the Fund Manager at Dolat Absolute Return Fund, bringing with him more than 17 years of extensive experience in the realm of fund management and equity research. Being a Chartered Accountant, Abhishek is not only an expert but also a true specialist and investment authority, particularly in the field of fundamental research. His career journey includes successfully managing India-focused Long Short funds, Long-Only portfolios, and sector portfolios. Abhishek has made a lasting impact on the financial industry through his collaborations with renowned investment teams across Hedge Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and Mutual Funds. Notably, he has contributed his expertise to organizations such as Nippon Life Asset Management Company and Marshal Funds



Aalap Shah

Fund Manager

Aalap Shah brings over 17 years of invaluable experience in the Indian capital markets to the table. He is a specialist in the intricate realm of quantamental strategies, skillfully bridging the domains of quantitative analysis and fundamental insights. Aalap's professional journey has encompassed both sides of the industry, serving on the sell side and the buy side. During his tenure as a quant analyst on sell side, he accumulated a wealth of knowledge and practical acumen, amassing more than 8 years of experience with esteemed institutions such as Phillip Capital and Standard Chartered Securities. Transitioning to the buy side, Aalap dedicated over 9 years of his career to managing funds for distinguished organizations like HDFC Life and Birla SunLife. Presently, Aalap Shah is the Fund Manager at Dolat Absolute Return Fund.



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