

Fident All-cap India Resurgent (FAIR) PMS



**FIDENT ASSET
MANAGEMENT**

31 October 2024

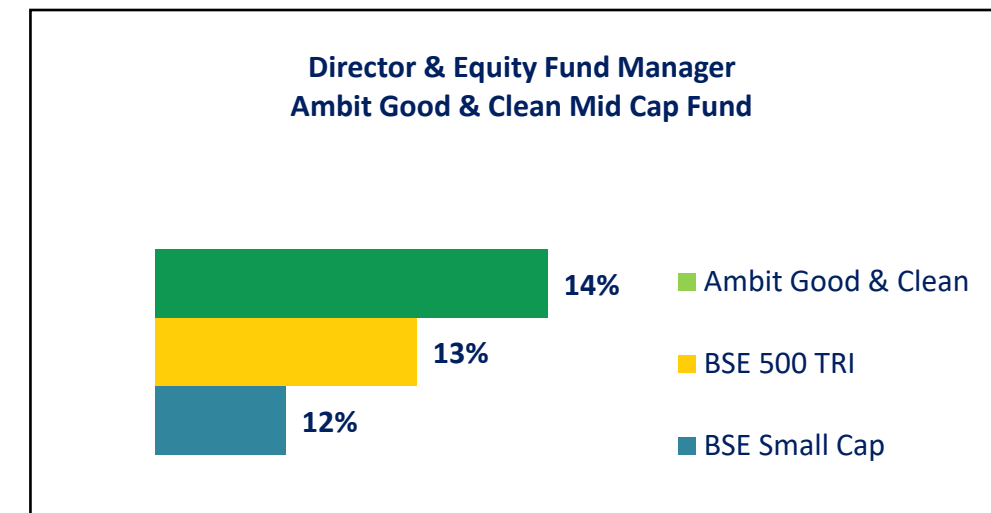
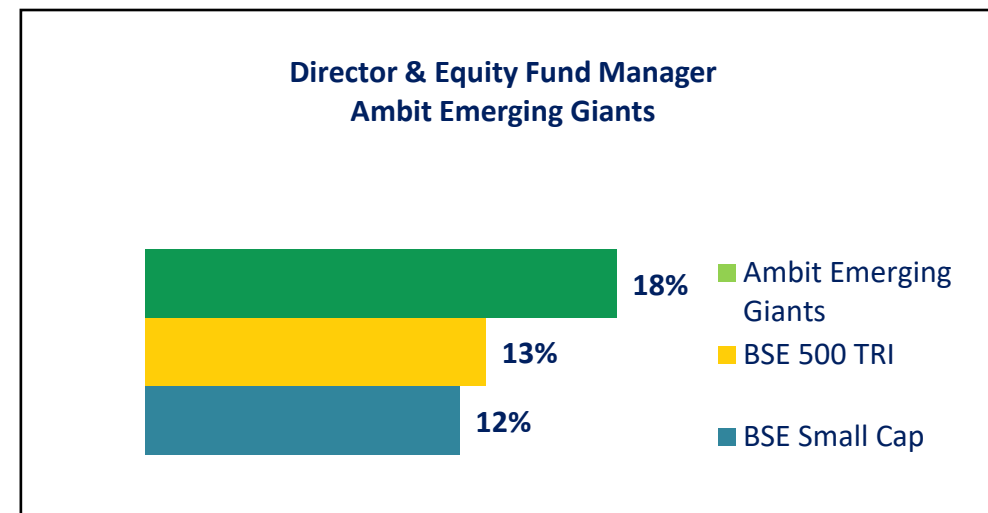


Aishvarya Dadheech
CA, CFA, MBA

Founder & CIO Profile

- Aishvarya brings a wealth of investment experience spanning **18** years
- Prior to founding **Fident**, he served as the **Equity Fund Manager** for **Ambit Asset Management's** PMS Strategy, from April 2017 to May 2023 ,
- He was associated with **Reliance Life Insurance** as an Equity Fund Manager from July 2010 to March 2017
- Additionally, he worked as an **Equity Research Analyst** at **Crisil Limited** from June 2007 to July 2010

Performance Track Record



(5 year returns as on May 2023, AUM 2800 Cr.)



Founder & CEO Profile



Bhavin Jatania

MBA (MDI)



- Bhavin has over **18** years of experience across asset and wealth management, advisory and distribution.
- He has worked across diverse areas such as product structuring, asset allocation, investment advisory, strategy and business development.
- Prior to founding **Fident**, Bhavin was part of the start up team at **360 One Asset Management**.
- During his 7 year stint at 360 One asset, he worked on product innovation, structuring, strategy and business development across multiple asset classes and platforms across including AIFs, PMS, and mutual funds.
- Prior to joining 360 One Asset, Bhavin spent more than a **decade** working across wealth management and advisory at **IDFC Bank**, **Edelweiss wealth management** and **ICICI Bank**.
- Bhavin holds a Post Graduate Diploma in Business Management from MDI, Gurgaon, and is a CFA Level III candidate.



Our Investment Team



Pavan Kumar

MBA (IIMA), B. Tech (IITM), CFA



- **Pavan** has more than **12 years of experience** across banking, portfolio management and equity research
- Prior to joining Fident, he worked with **IIFL Capital, Singapore** and IIFL Asset Management, Mumbai for more than 8 years and with **Standard Chartered Bank** in India and Singapore for more than 3 years.
- He completed post graduation in management from IIM Ahmedabad and is a graduate in mechanical engineering from IIT Madras. He has also cleared all 3 levels of CFA examination.



Mihir Damania

Chartered Accountant

- **Mihir** has over **4 years of experience** across equity research and financial due diligence.
- Prior to joining Fident, he was at **Ambit Investment Advisors** as an equity research analyst.
- Additionally, he's worked at **Deloitte Haskins and Sells LLP** as an assistant manager.



Our Investment Team



Nikhil Purohit

BBA (NMIMS), CFA L3 Candidate

- **Nikhil** has completed his bachelors in business administration from **NMIMS**, specializing in finance, in June 2022.
- Prior to joining Fident, he worked at **Felix Advisory** as a Transaction Advisory Intern and underwent equity research and portfolio management training in an internship cum live project at Finlatics.
- He is a CFA Level III candidate.



Varun Gandhi

MSc (Bayes Business School),
CFA L3 Candidate

- **Varun** has over 2 years of experience in equity research and investment analysis.
- Prior to joining Fident, he worked as an equity research associate at **Choice Institutional Equities** in Mumbai and interned at **Amakor Capital** in London.
- He holds an MSc in Investment Management from Bayes Business School, London, and a B.Com in Accounting & Finance from NM College, Mumbai.
- He is a CFA Level III candidate.



Our Values

It's the

F CLIENT
FIRST

I NTEGRITY

D ISCIPLINE

E NTREPRENEURAL

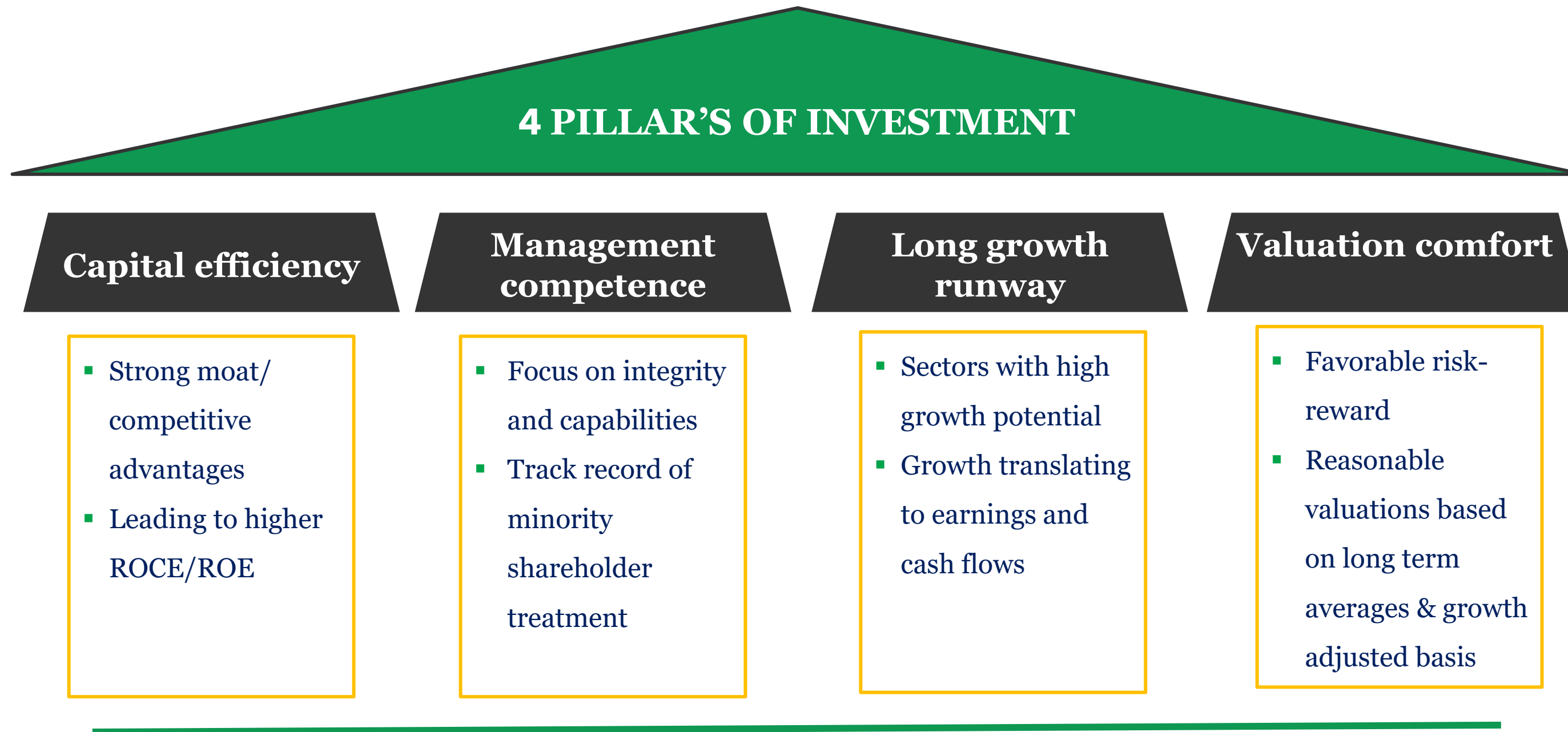
N URTURE TALENT

T EAM WORK

Way!

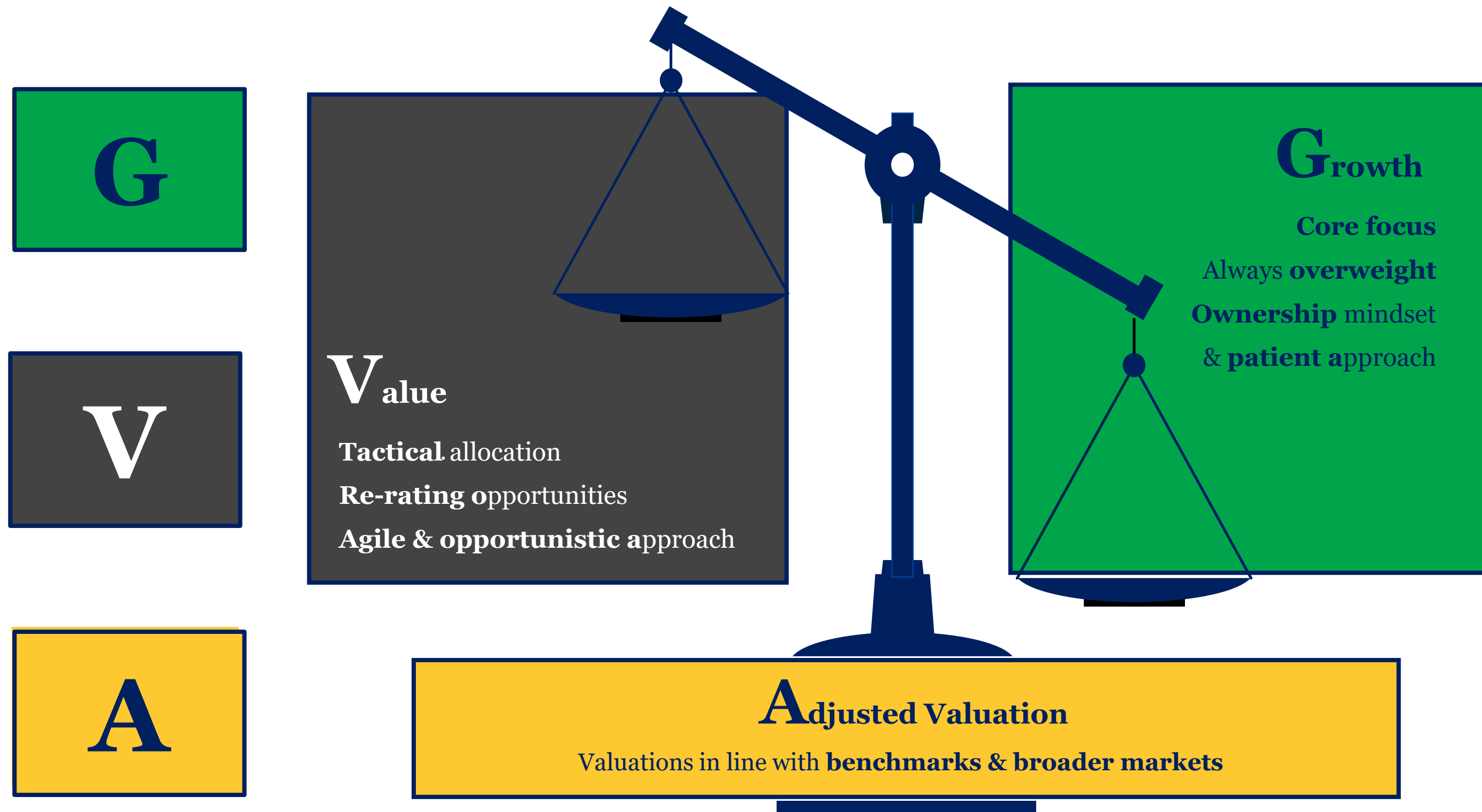


Our Investment Philosophy





Our Investment Framework



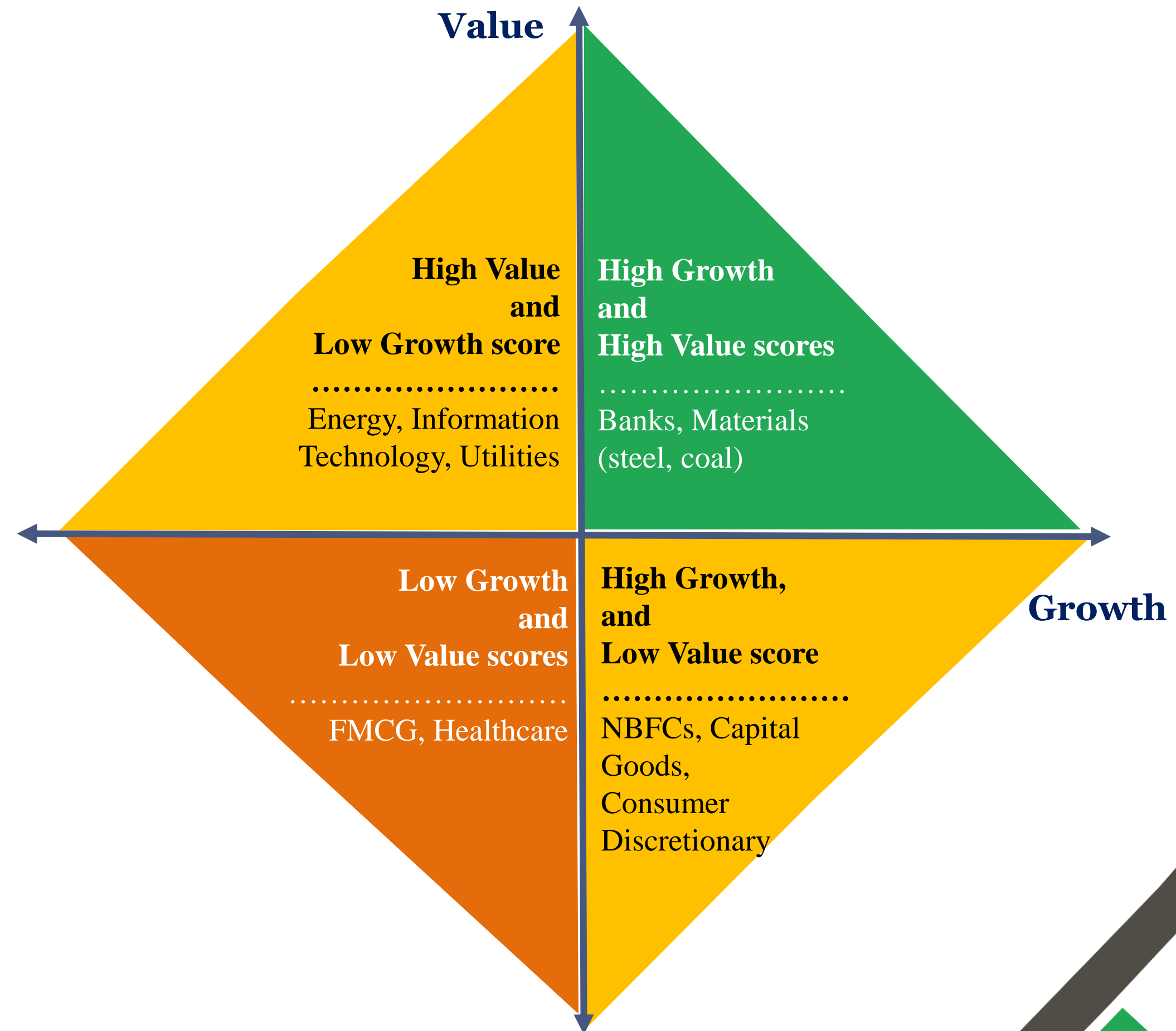


GVA Explained

Growth score comprises various factors related to sales, earnings, capital efficiency and reinvestment in such a way that a company with higher growth score is either growing or will grow faster compared to a company with lower growth score

Value score comprises valuation metrics linked to earnings, book value and dividend yield in such a way that a company with higher value score is under valued compared to company with lower value score.

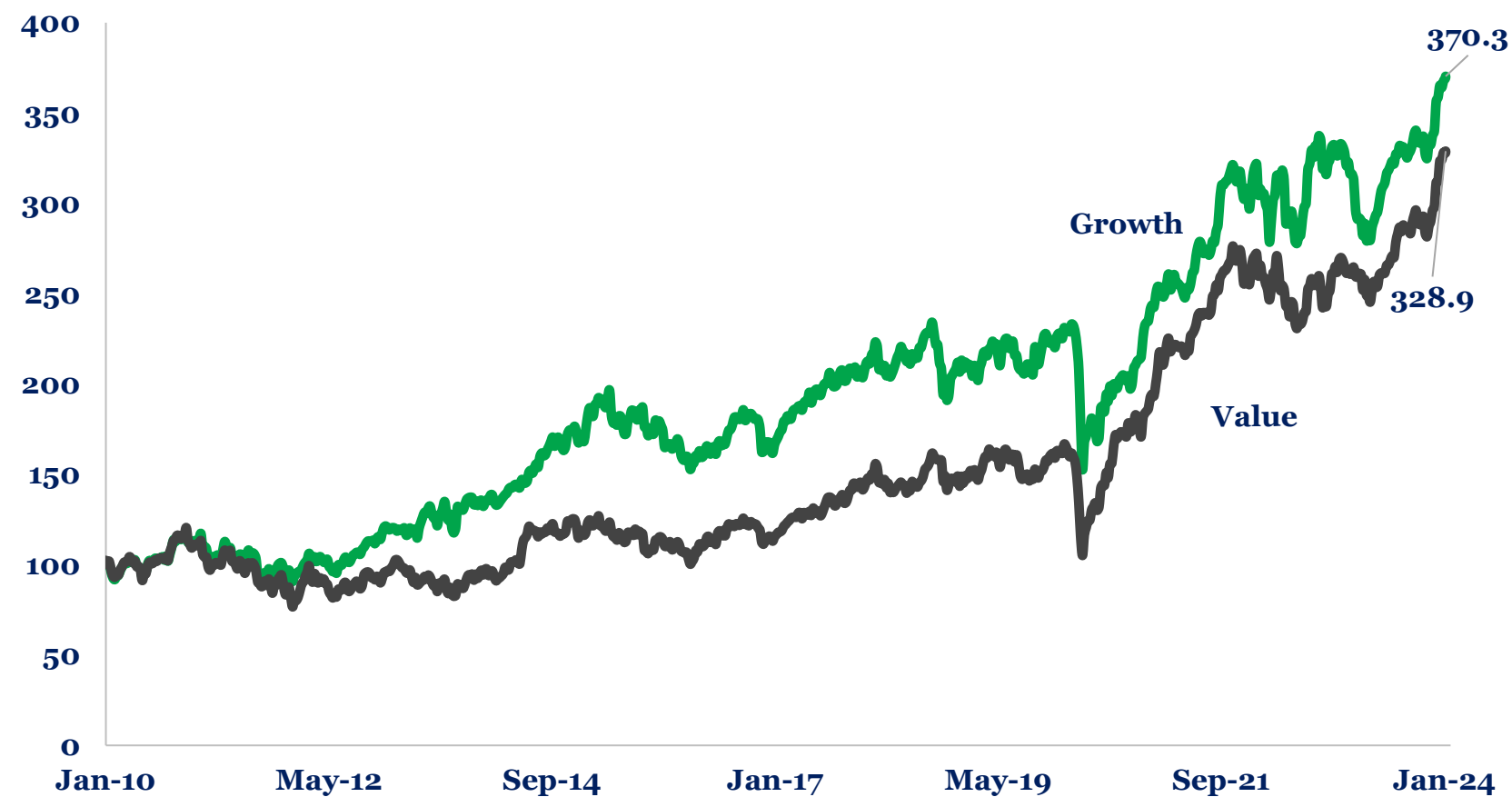
| Metrics | Portfolio | BSE 500 Index |
|--------------------------|-----------|---------------|
| High Growth & High Value | 30% | 25% |
| High Growth & Low Value | 38% | 29% |
| High Value & Low Growth | 20% | 26% |
| Low Growth & Low Value | 13% | 19% |



Investment Framework Rationale

- While growth stocks have delivered long term appreciation in India, its short-term performance is variable
- Value offers rerating and tactical opportunities to achieve more consistent performance

Performance of MSCI India Growth & Value (Price Return)



MSCI India Growth vs Value Returns

| Year | MSCI India Growth Index | MSCI India Value Index |
|---------|-------------------------|------------------------|
| 2010 | 16.8 | 12.7 |
| 2011 | -21.1 | -31.5 |
| 2012 | 29.6 | 25.8 |
| 2013 | 13.8 | 0.0 |
| 2014 | 26.5 | 22.3 |
| 2015 | -1.0 | -5.2 |
| 2016 | -2.4 | 1.7 |
| 2017 | 28.7 | 28.7 |
| 2018 | -0.8 | 0.2 |
| 2019 | 7.3 | 9.6 |
| 2020 | 10.1 | 23.7 |
| 2021 | 22.7 | 31.5 |
| 2022 | 4.5 | -1.4 |
| 2023 | 14.8 | 25.9 |
| Average | 10.7 | 10.3 |





Our Investment Process



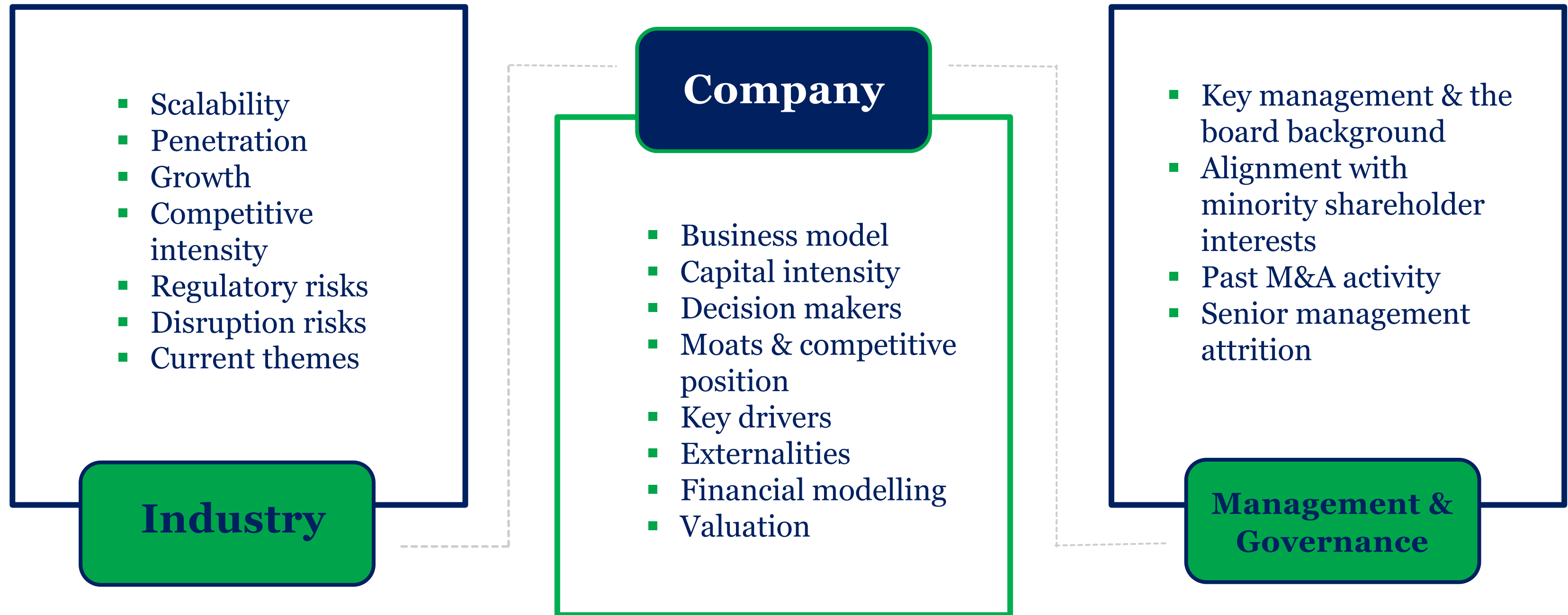


Accounting Quality Assessment





Business Assessment Process



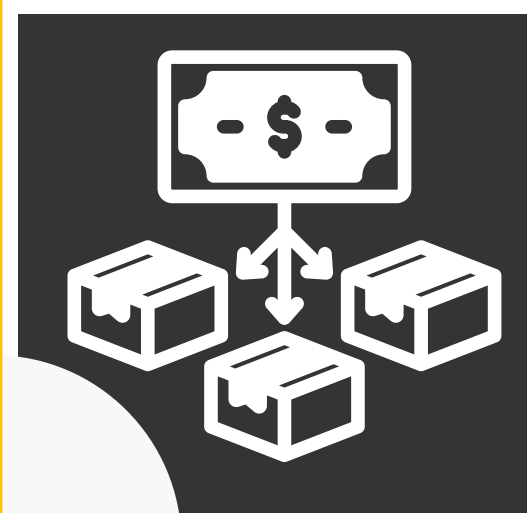


Our Risk Management Approach

We perceive risk as **permanent capital impairment** and adhere to the following approach to safeguard against such occurrences, prioritizing effective risk management.

1. Comprehensive Due Diligence Procedures

- Strong corporate governance
- Strong competitive advantage
- Sustainable growth
- Capital efficiency
- Low leverage



2. Effective Liquidity Management

No more than 10% of the portfolio will take more than 10 days to liquidate



3. Balanced Diversification Strategy

Aim a target portfolio of well selected ~20-30 stocks

4. Prudent Limits on Stocks and Sectors

- Single stock exposure : 10%
- Sector weight deviation from benchmark: 10%



How do we create Alpha?

1. **Balanced approach – consistency is key**

- Embrace value stocks where compelling opportunities arise, alongside being growth heavy
- Right balance helps in creating consistent results, specially in markets where themes/sectors rotate

2. **Its always about the earnings!**

- Focus is more on consistent earnings growth, where rerating eventually follows

3. **Closefisted to pay for businesses**

- A great businesses don't necessarily mean great investments. What we pay for it matters.

4. **Agility:**

- We are happy to admit mistakes and move on if our thesis does not work out.

5. **Be Contrarian**

- Don't be swayed by consensus, siding with the majority doesn't always pay off.

6. **Managing Drawdown**

- Low D/E
- Management of high integrity
- Staying away from fad





How are we different from Traditional Products?

| Basis | Us | Traditional Products |
|---|------------------------------------|-----------------------------|
| Portfolio Construction | Bottom Up : Benchmark Aware | Benchmark Driven |
| | Concentrated | Diversified |
| Transparency & Accessibility | High | Low |
| Respect Alpha & Capacity | High | Low |



FAIR Portfolio Quants

Sector allocation

| Sector | Portfolio (%) | BSE 500 Index (%) |
|------------------------|---------------|-------------------|
| Financial Services | 34.2 | 27.8 |
| Information Technology | 16.6 | 8.6 |
| Healthcare | 10.5 | 2.4 |
| FMCG | 9.4 | 7.8 |
| Chemicals | 9.2 | 7.9 |
| Capital Goods | 6.9 | 5.5 |
| Auto and Components | 6.1 | 7.0 |
| Telecommunication | 4.4 | 2.7 |
| Consumer Durables | 2.8 | 2.4 |
| Others | 0.0 | 27.9 |
| Total | 100.0 | 100.0 |

Market cap segmentation

| Market Cap | Portfolio | BSE 500 Index |
|------------|-----------|---------------|
| Large cap | 61% | 73% |
| Mid cap | 23% | 18% |
| Small cap | 16% | 9% |

Style weights

| Style | Portfolio | BSE 500 Index |
|--------|-----------|---------------|
| Growth | 48% | 48% |
| Value | 52% | 52% |

Portfolio Quants

| Metrics | Portfolio | BSE 500 Index |
|-------------------------------|-----------|---------------|
| Median P/E (FY25 E) | 30.5 | 24.6 |
| PEG (FY25 E) | 1.4 | 1.5 |
| RoE (FY25 E) | 20.1% | 14.5% |
| EPS Growth (FY24- FY26E) | 23.8% | 16.3% |
| Net Debt/Equity ex Financials | 0.11 | 0.30 |





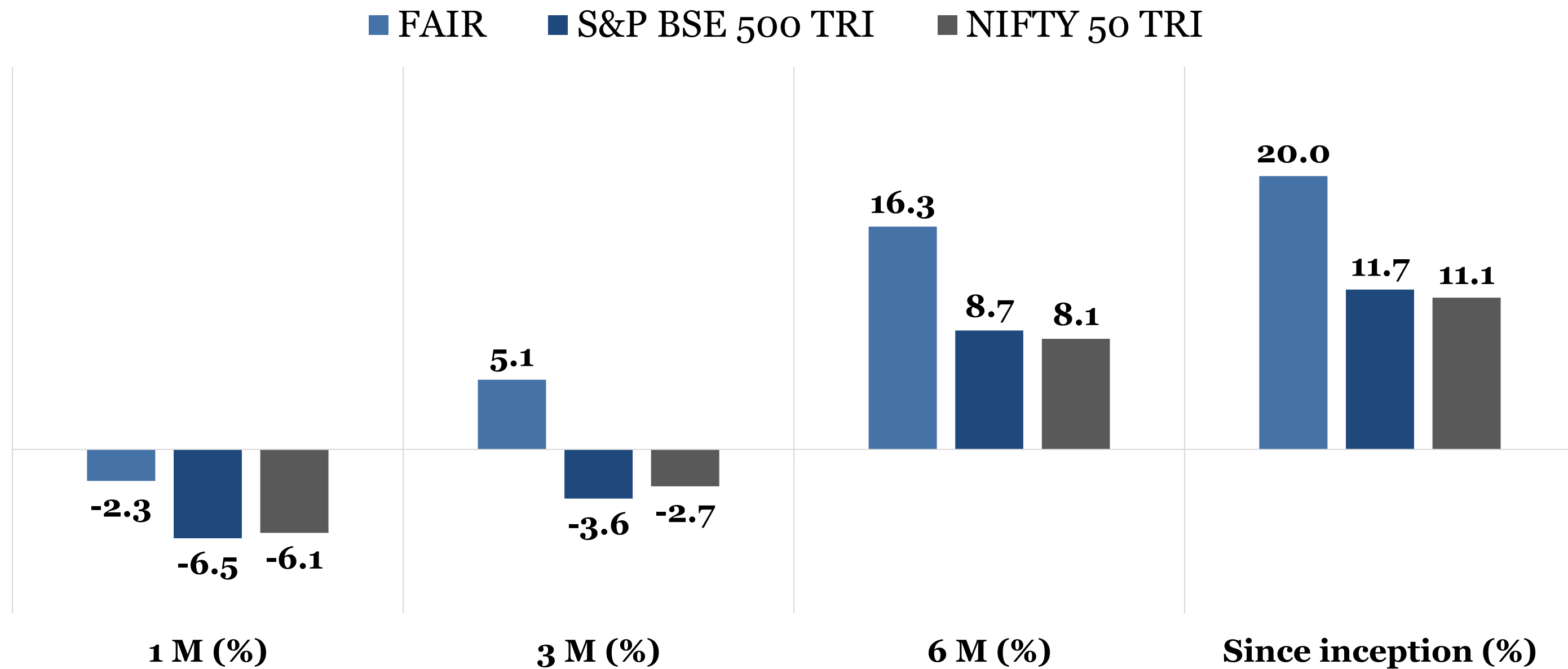
Portfolio Top 10 Holdings

| Company | Weight (%) | Sector |
|--|-------------------|-----------------------------------|
| HDFC Bank Ltd. | 7.2 | Financial Services |
| ICICI Bank Ltd. | 6.0 | Financial Services |
| ITC Ltd. | 5.3 | Fast Moving Consumer Goods |
| State Bank of India | 4.5 | Financial Services |
| Shriram Finance Ltd. | 4.4 | Financial Services |
| Bharti Airtel Ltd. | 4.2 | Telecommunications |
| Axis Bank Ltd. | 4.0 | Financial Services |
| AMI Organics Ltd. | 3.7 | Healthcare |
| Tata Consultancy Services Ltd. | 3.7 | Information Technology |
| Mrs. Bectors Food Specialities Ltd. | 3.7 | Fast Moving Consumer Goods |



Performance at a glance

Portfolio Performance



Case Study 1 : Safari Industries

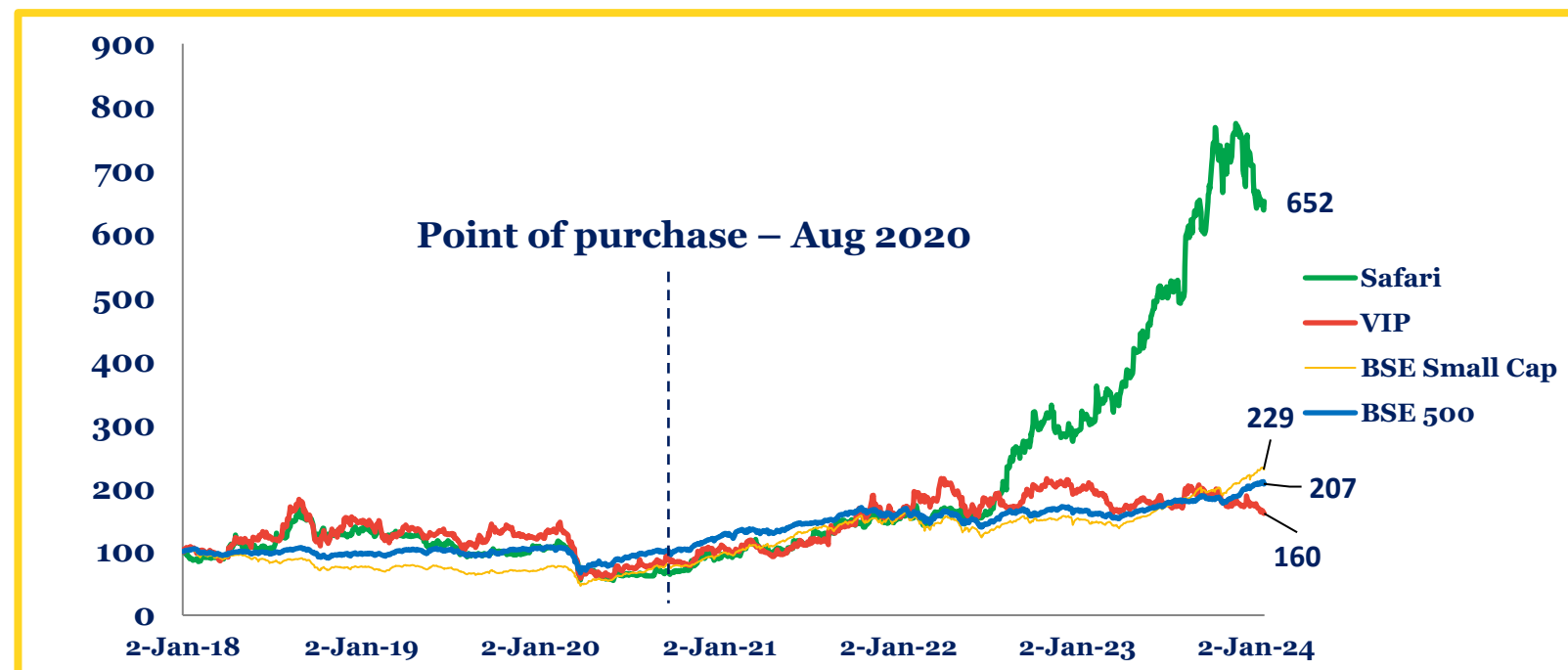
Overview

Affordable quality luggage and backpacks maker positioned below Samsonite and VIP in price spectrum and vying for premiumisation via brand building and product quality

Management

Mr Sudhir Jatia, Chairman and MD, owns ~38% of company and had been with VIP prior to acquiring Safari Industries in 2012. He has been spearheading growth and streamlining of operations resulting in EBITDA margins improving from 7% in FY 2017 to 16% in FY 2023

Stock Price Performance



Investment Rationale & Financials

- Rising Indian consumer preference for travel
- Indian consumer preference for brands, quality and value
- Branded affordable luggage whitespace being addressed by Safari
- Increasing distribution footprint & presence across channels
- In house manufacturing of hard luggage helping keep designs fresh

Outlook

We expect earnings to keep growing north of 35% over next 3 years considering increased output from recently concluded capex outlay, oligopolistic nature of industry and premiumisation trend

| INR Cr | FY 19 | FY 20 | FY 21 | FY 22 | FY 23 | FY 24 |
|------------------|-------|-------|-------|-------|-------|-------|
| Net Sales | 578 | 686 | 328 | 705 | 1,212 | 1,550 |
| Gross Profit (%) | 42.4% | 44.2% | 42.3% | 37.7% | 43.6% | 47.2% |
| EBITDA | 52 | 72 | -6 | 55 | 197 | 278 |
| EBITDA (%) | 9.1% | 10.5% | -2.0% | 7.8% | 16.2% | 18% |
| PAT | 27 | 31 | -21 | 22 | 125 | 176 |
| PAT (%) | 4.7% | 4.5% | -6.4% | 3.2% | 10.3% | 11.3% |
| ROE | 14.6% | 14.2% | -8.2% | 7.9% | 33.2% | 28.1% |

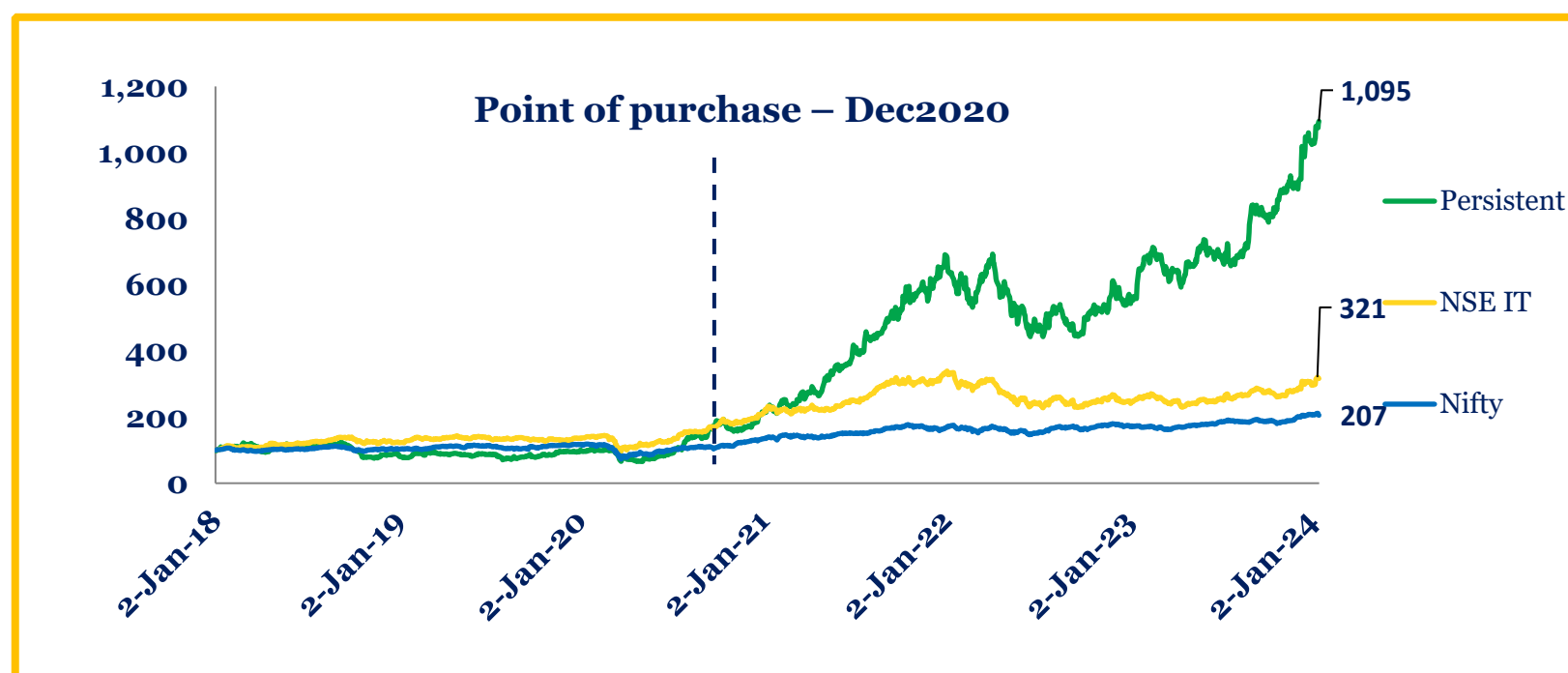


Case Study 2: Persistent Systems

Overview

- Persistent Systems provides digital engineering, cloud transformation, data and artificial intelligence services to enterprise customers across US (78%), Europe (10.3%) and India (10%)
- Revenue grew at 27% CAGR between FY19 & FY23 and EBIT margins went up from 11.6% in FY19 to 14.8% in FY23
- Mr Anand Deshpande, Founder, Chairman and MD, continues to own ~30% of company

Stock Price Performance



Investment Rationale & Financials

- New management: Mr. Sandeep Kalra, CEO & ED since Oct 2020, has been instrumental in growth and transformation. He aims to double the revenue to \$2 bn in next 4 years
- Leader in AI enabled services: Recognised as Key GenAI Systems Integrator by Google Cloud
- Driving future growth through Social, Mobile, Analytical and Cloud (SMAC) avenues over commoditised IT services

Outlook

We expect earnings to keep growing north of 25% p.a. till FY27 considering increased thrust on digital, data and AI across clients

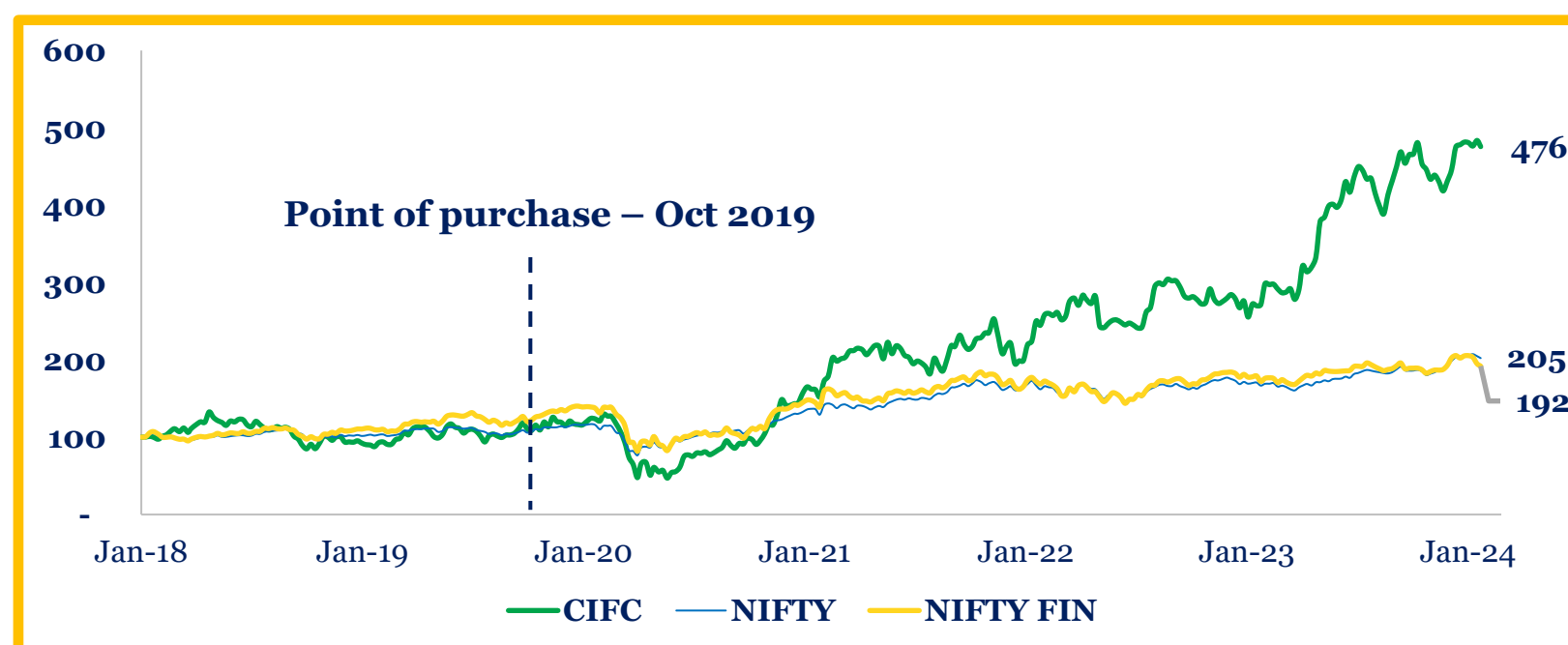
| INR Cr | FY 19 | FY 20 | FY 21 | FY 22 | FY 23 | FY 24 |
|-----------|-------|-------|-------|-------|-------|-------|
| Revenue | 3,366 | 3,566 | 4,188 | 5,711 | 8,351 | 9,822 |
| EBIT | 392 | 326 | 507 | 782 | 1,234 | 1,366 |
| EBIT (%) | 11.6% | 9.2% | 12.1% | 13.7% | 14.8% | 13.9% |
| PAT | 487 | 340 | 451 | 690 | 921 | 1,093 |
| PAT (%) | 14.5% | 9.5% | 10.8% | 12.1% | 11.0% | 11.1% |
| EPS (INR) | 22.0 | 22.2 | 29.5 | 45.2 | 60.24 | 70.98 |
| ROE (%) | 15.7% | 14.4% | 17.4% | 22.4% | 25.1% | 24.5% |

Case Study 3: Cholamandalam Investment and Finance Co

Overview

- CIFIC was founded in 1978 as financial services arm of **Murugappa Group**. Today, it is a diversified NBFC with **Rs 1.34 lakh crore AUM**, lending across vehicle finance (60%), LAP (20%), housing loan (9%), personal, MSME and others (11%).
- In last 4 calendar years, AUM grew at 22% CAGR from Rs 60,778 Cr as of Dec 2019 to Rs 1,33,794 Cr as of Dec 2023. In the same period quarterly disbursements grew at 32% CAGR to Rs 22,383 Cr.
- Murugappa group owns 51.6% of the company and Mr Vellayan Subbaiah has been the chairman since Nov 2020.

Stock Price Performance



Investment Rationale & Financials

- Management reputation of integrity, clear communication and execution
- New products driving growth and having lot of room for penetration across branch network. LAP & home loans currently operate in 778 & 648 out of 1309 branches.
- Credit quality is largely benign in the cycle and with goldilocks of 7%+ GDP growth and 5-6% inflation should see cycle to sustain.

Outlook

Vehicle finance, particularly CV finance, is in the stronger leg of cycle. Also, asset quality is quite benign and showing very little deterioration across the products.

| INR Cr | FY 19 | FY 20 | FY 21 | FY 22 | FY 23 | FY 24 |
|---------------|--------|--------|--------|--------|----------|---------|
| AUM | 54,279 | 60,549 | 69,996 | 76,907 | 1,06,498 | 153,718 |
| Disbursements | 30,451 | 29,091 | 26,043 | 35,490 | 66,532 | 88,725 |
| Net worth | 6,176 | 8,172 | 9,560 | 11,708 | 14,296 | 19,557 |
| NII | 3,460 | 4,123 | 5,000 | 5,840 | 7,229 | 9,986 |
| NIM (%) | 7.0 | 6.9 | 7.3 | 7.9 | 7.7 | 7.5 |
| PAT | 1,186 | 1,052 | 1,515 | 2,147 | 2,666 | 3,423 |
| ROA (%) | 2.36 | 1.75 | 2.21 | 2.76 | 2.74 | 2.6 |
| ROE (%) | 20.9 | 15.2 | 16.9 | 20.4 | 20.6 | 20.6 |



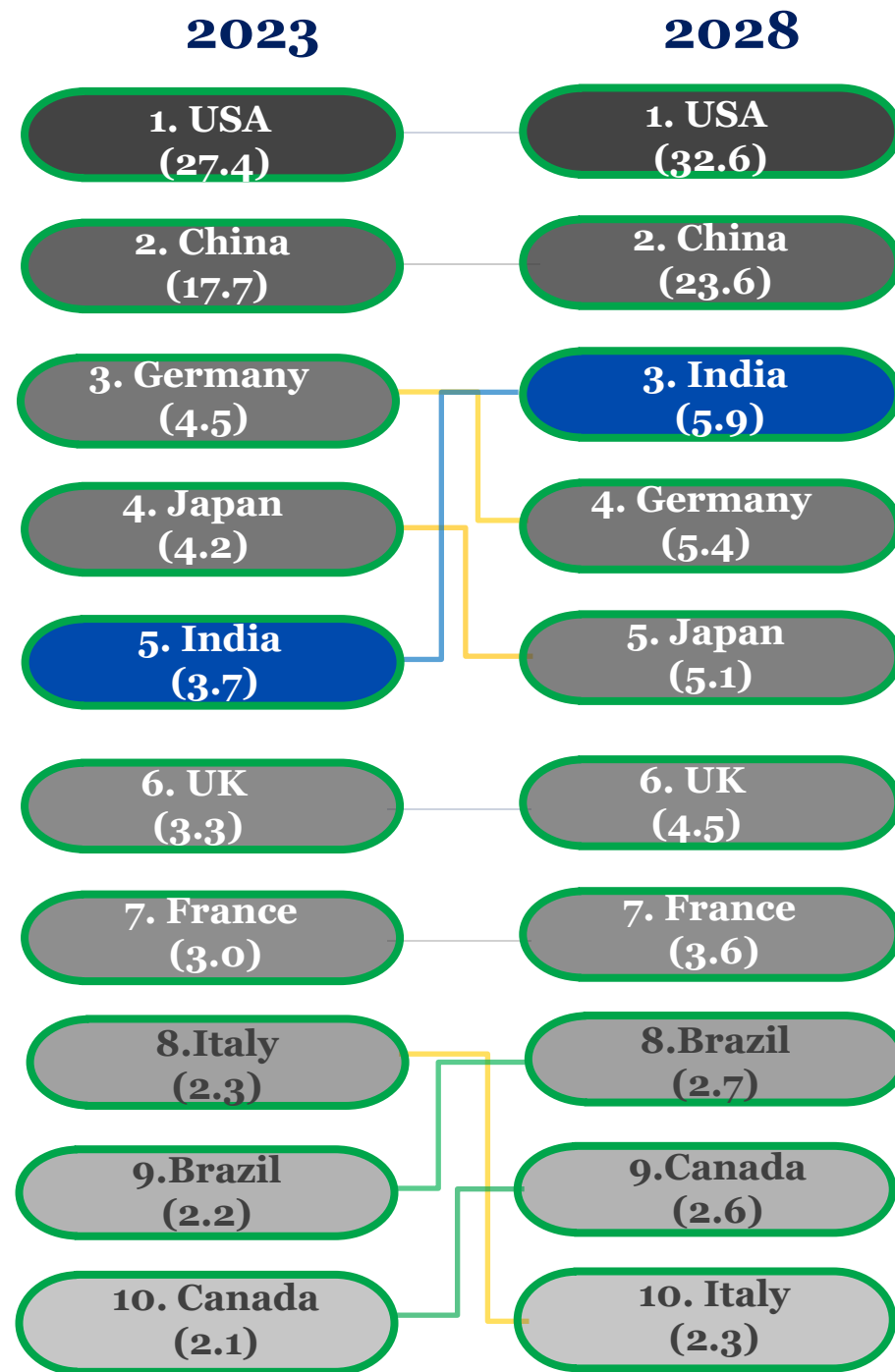
India: An Investment Opportunity



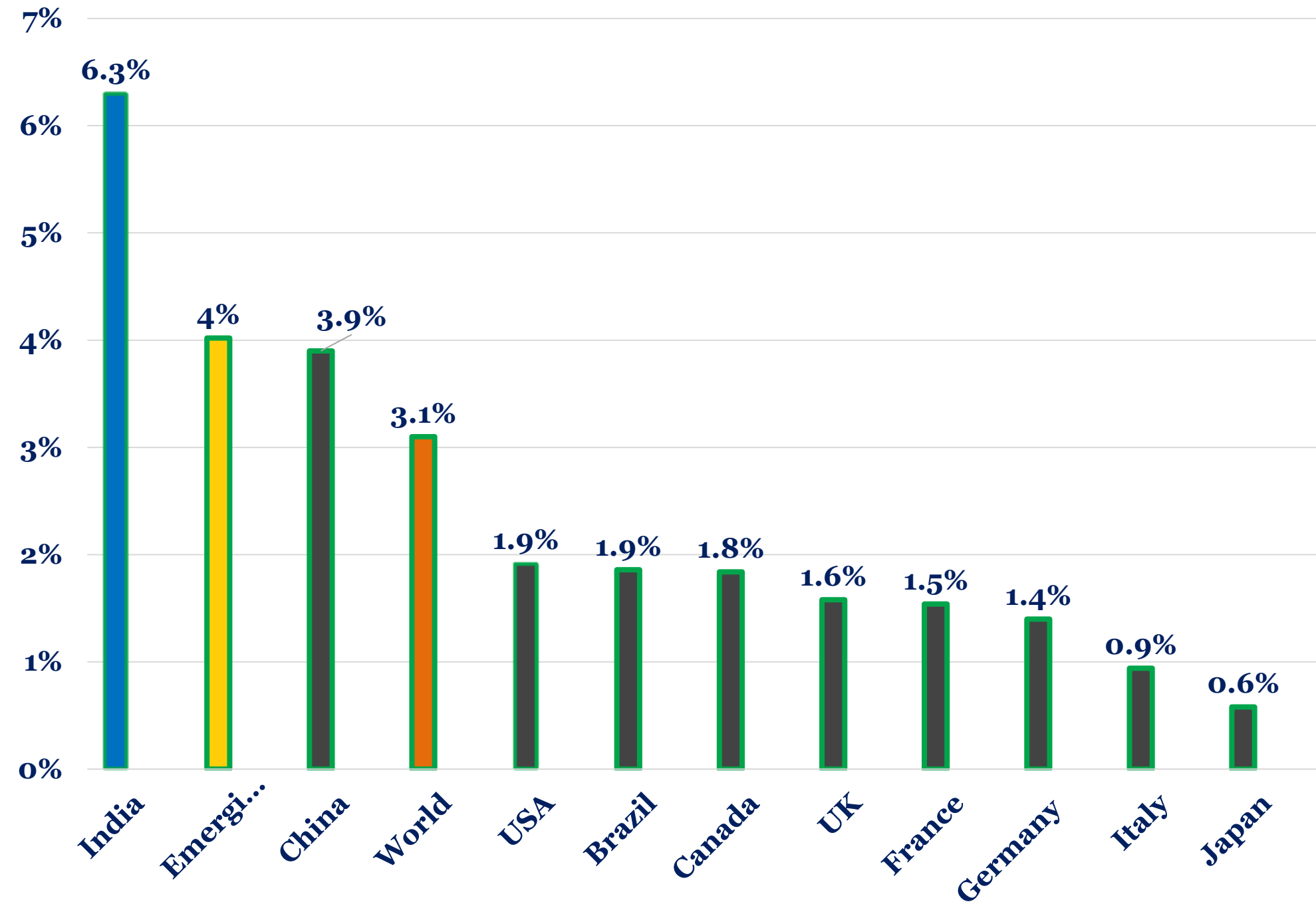


India set to become the third largest economy by 2028

Nominal GDP (in USD trillion)



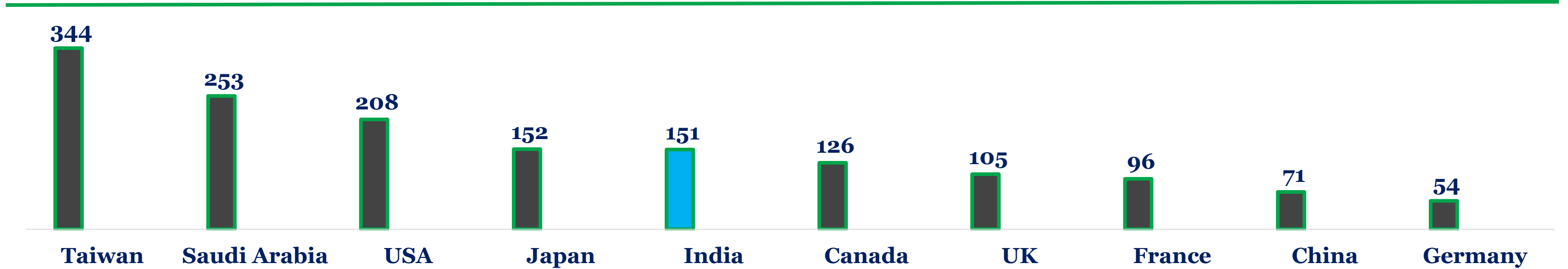
Expected Real GDP Growth CAGR (2024 to 2028)



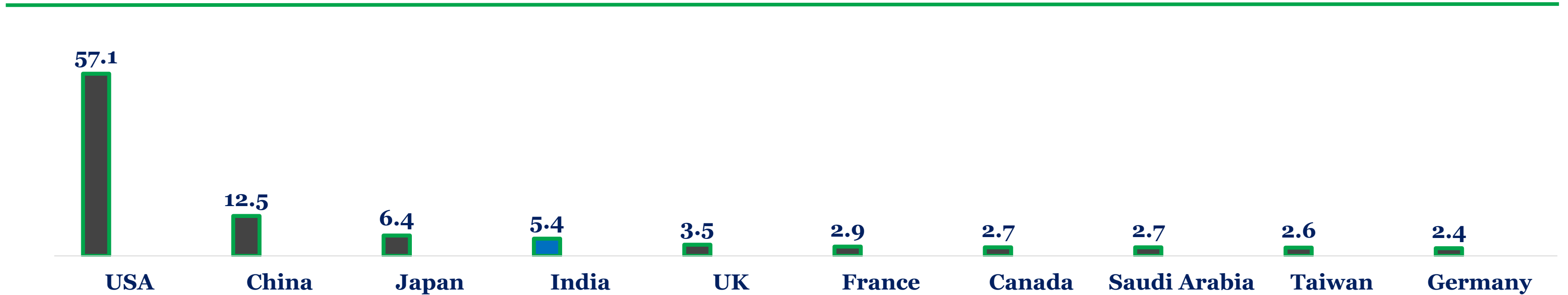


One of the largest markets in the world

Current Market Cap as a % of GDP (2023)



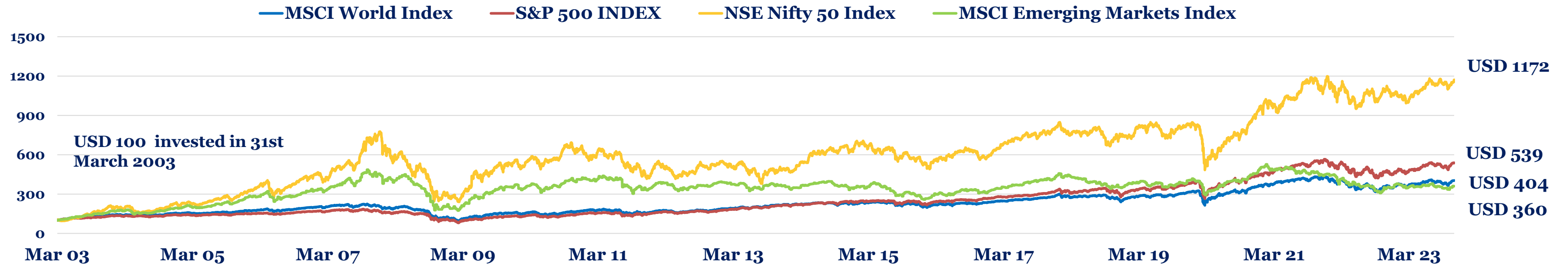
India's Market Cap Among Top 5 (in USD trillion)



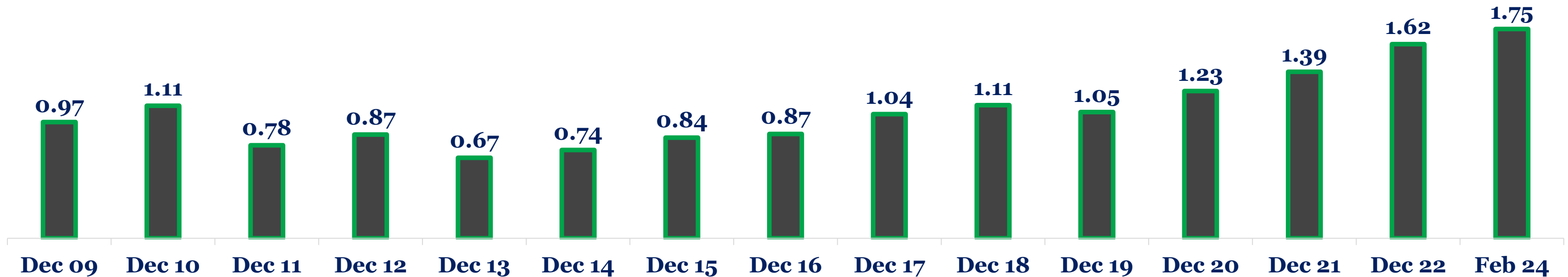


A Leading Performer among Global Markets

India's comparison with major indices

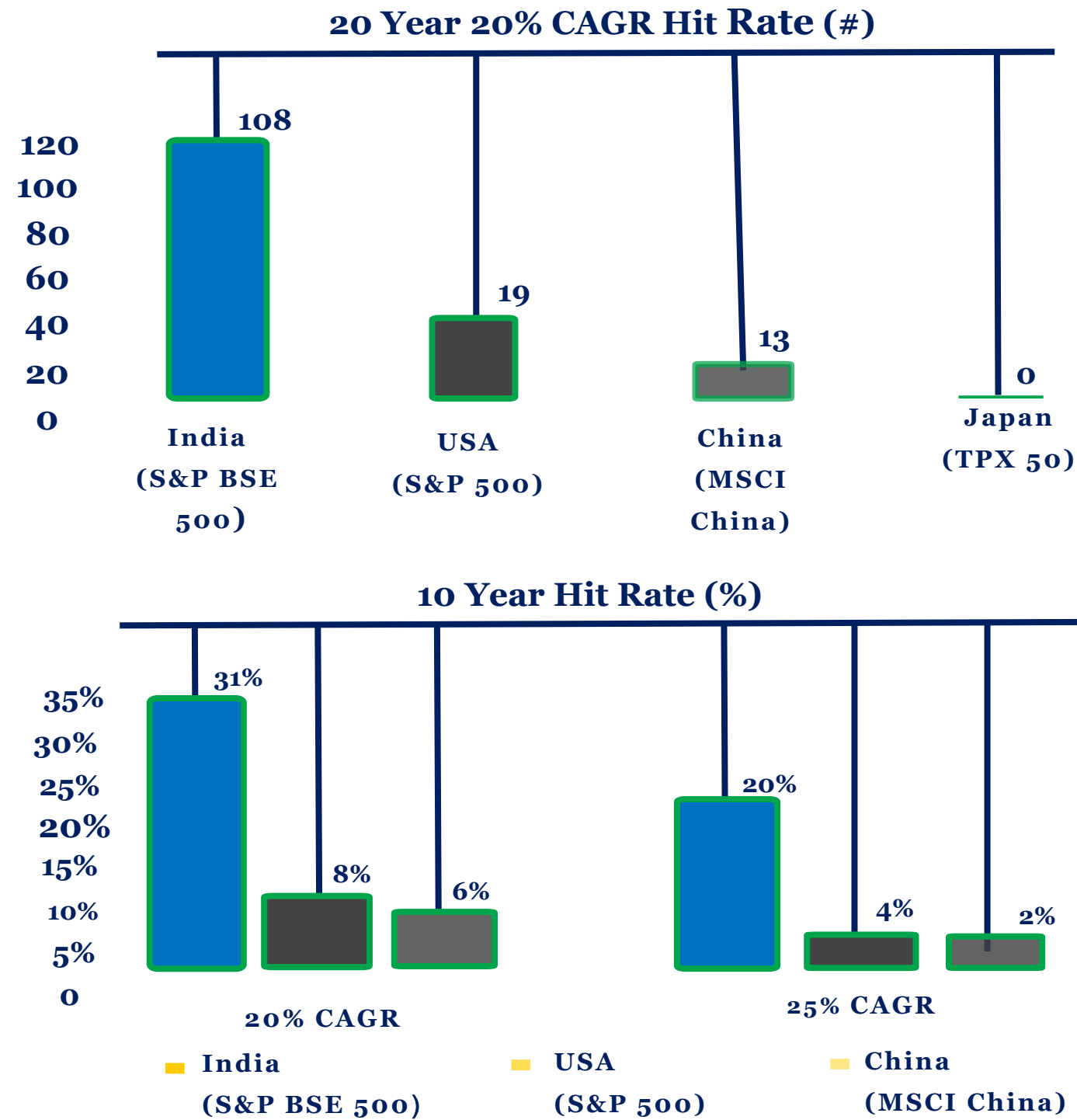


India's weight in MSCI ACWI Index (%)





India – A Fertile Ground for Compounding



| Sector | India | USA | China | Japan |
|------------------------|-------|-----|-------|-------|
| Communication Services | 17 | | | 6 |
| Consumer Discretionary | 29 | | | |
| Staples | 35 | | 6 | |
| Energy | 7 | | | |
| Financials | 35 | | | |
| Healthcare | 24 | 3 | 4 | |
| Industrials | 42 | 2 | | |
| IT | 12 | 4 | | |
| Materials | 32 | | 1 | |
| Real Estate | 13 | | | |
| Utilities | 14 | | | |
| No of sectors | 11 | 3 | 3 | 1 |



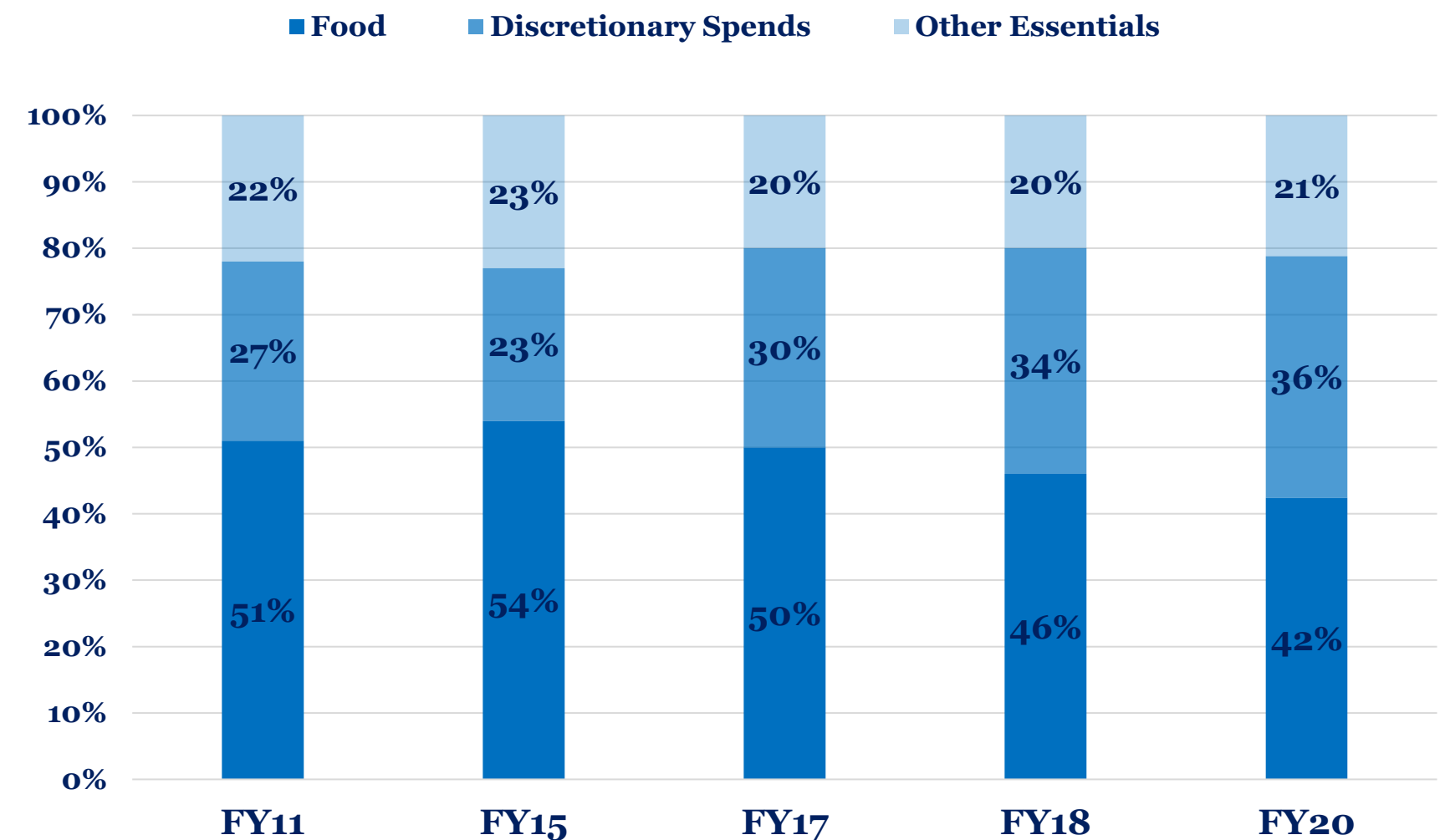
Growth in Discretionary Spends Continue with rise in per capita income

India's per capita income has shown a 50% growth in the past 7 years. With the rise in per capita income, the share of discretionary spends have risen and we expect it to continue.

50% growth in per capita income over past 7 years

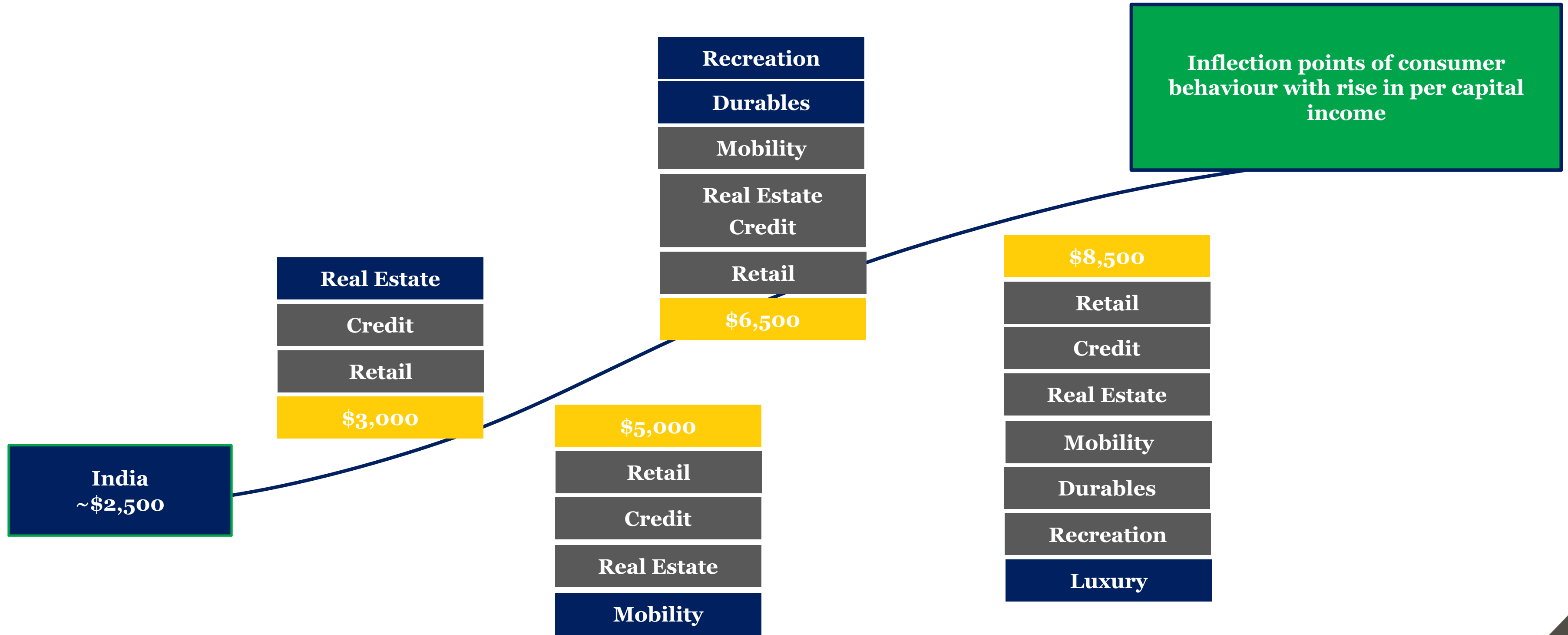


Discretionary spends' share to increase with rise in income





We expect a rise in discretionary spends in a quantum of sectors with the rise in per capita income.



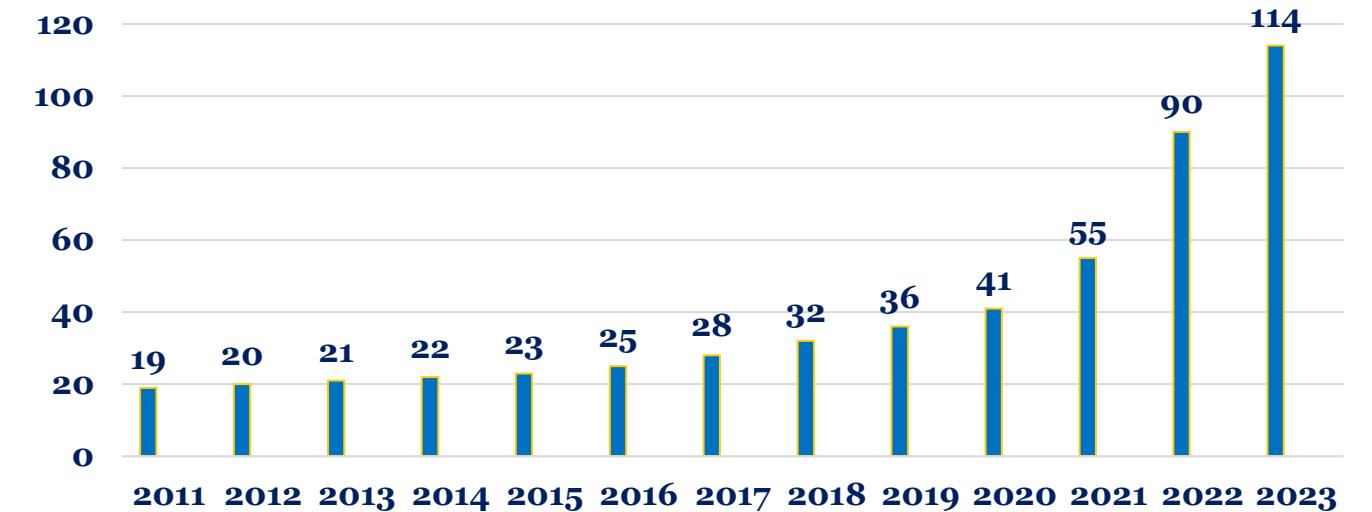


We anticipate a boost in equity market participation, indicated through expanding user base, along with growing demat accounts & SIP contributions

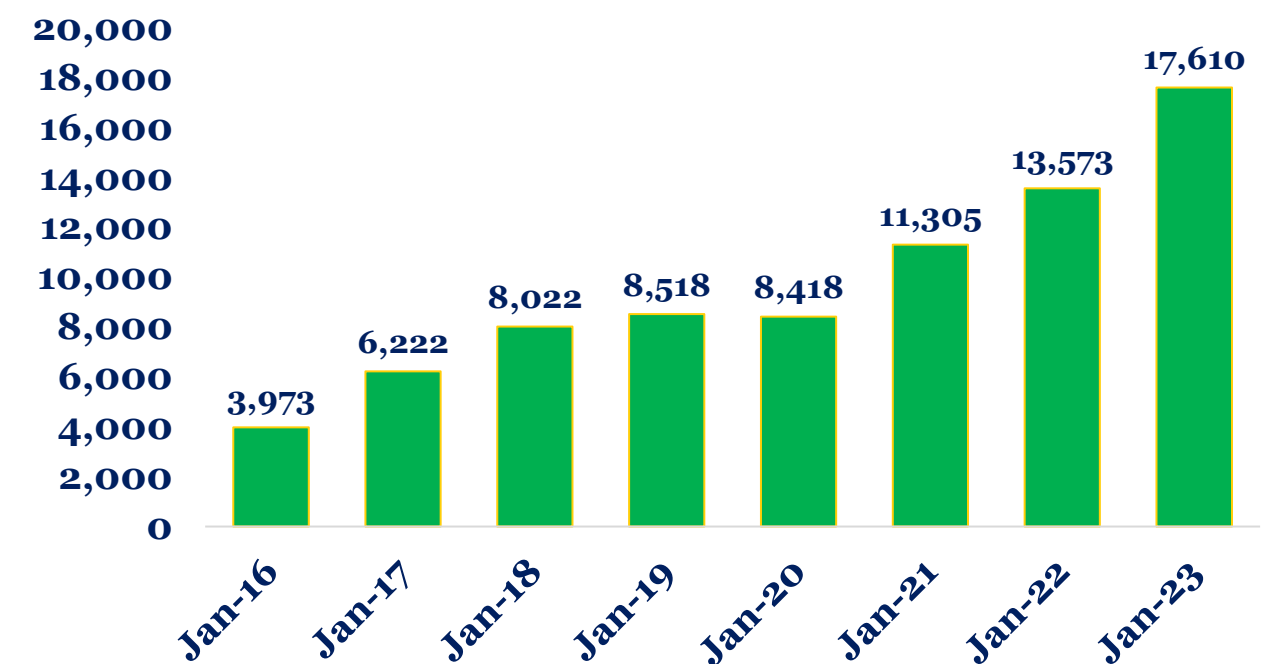
No. of users as % of population across countries

| Parameters | India | China | US |
|-------------------------------|--------|-------|-------|
| Mutual Fund AUM as a % of GDP | 13% | 21% | 88% |
| Premium as a % of GDP | 1% | 1.9% | 9% |
| Credit Card Holders | 4.6% | 37.9% | 66.7% |
| Passport Holders | 6.9% | 10% | 48% |
| Homeowners | 86.6% | 89.7% | 65.9% |
| Taxpayers | 4.8% | 8% | 59.9% |
| Car Owners (% of households) | 7.5% | 51% | 91.7% |
| Passenger Traffic | 327 mn | 440mn | 853mn |

Number of demat accounts



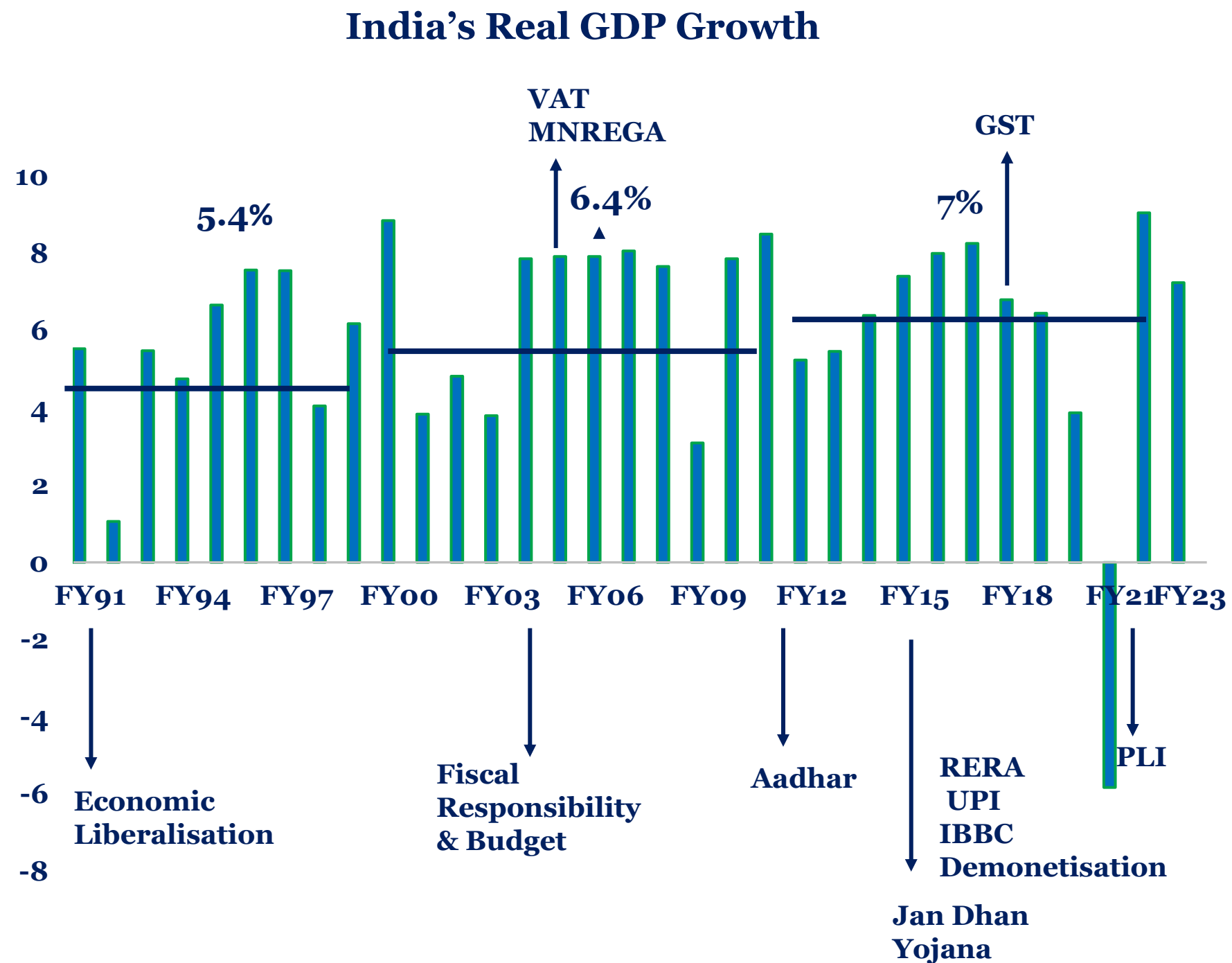
SIP contributions (INR Cr)



Source: MF'S : India: AMFI ,China Premium: AMAC, US: 2023 ICI Factbook ICICI Lombard, Demar., Credit Card Holders: India : The Global economy.com US: Wallet Hub, Passport Holders: India : Outlook India, USA: Travel State. gov , China: Straites Times , Home Owners: India: Census 2011, US: Census 2022, China: LAP 2018, Tax Payers: Business Insider SIP: AMFI, Tax Payers: India: Business Insider, China: University of Southern Californica, USA: Statisa Car Owners: India: Motor Octane, China:Statista, US: Forbes, Flyers: India: Business Today Beureu of Transport Statistcs , GDP: IMF



India's Real GDP Growth Rise



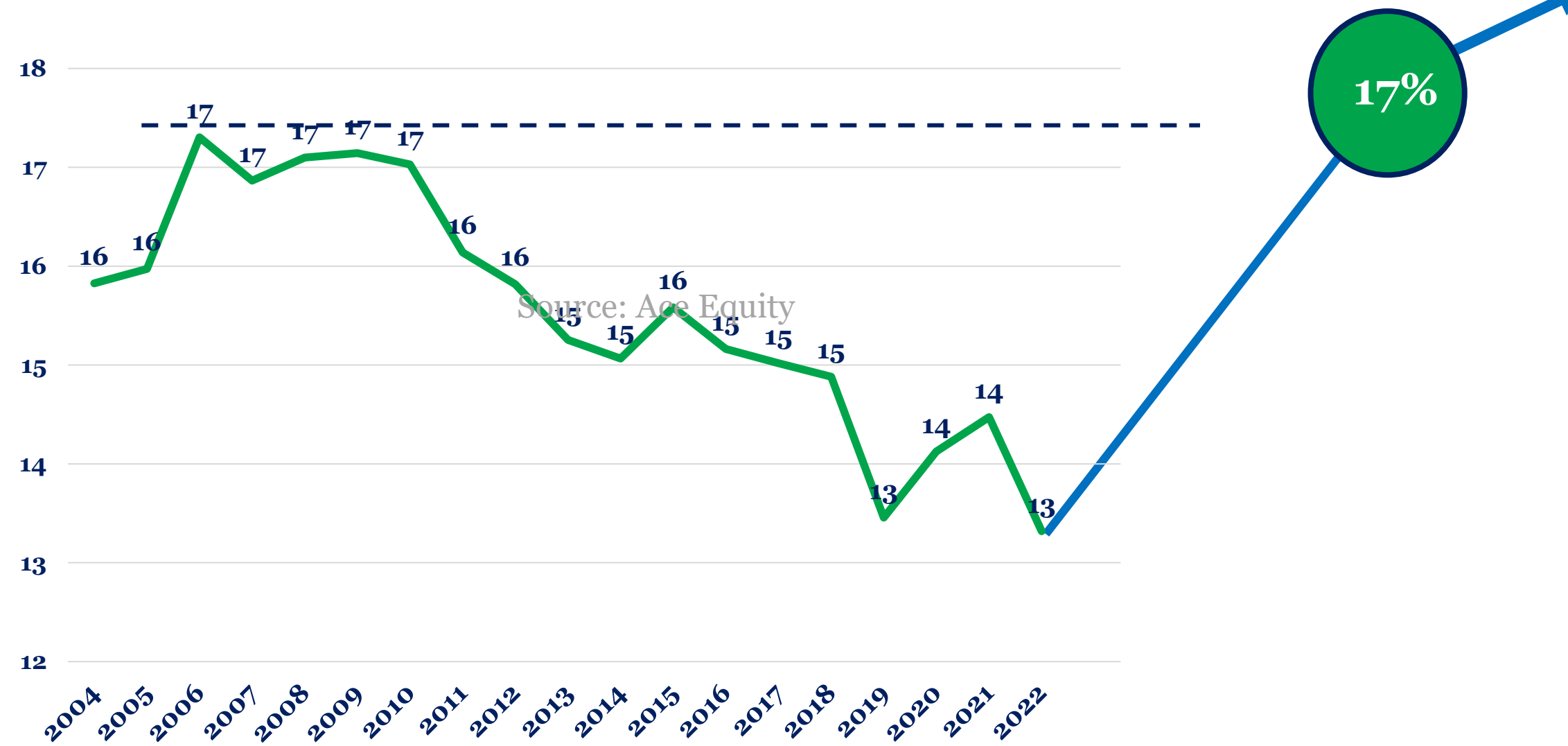
We expect India's GDP to grow at least 7% per annum for the next 2 years

- **Capital investment** will be a major driver of growth. Government has made significant capex investments, and we expect private sector to follow.
- **Housing** will continue to remain in an uptrend as suppliers are still catching up to the huge pent-up demand.
- **Digital and physical infrastructure** focus, including improved connectivity, payment systems, reduced leakages in subsidy transfers etc., shall increase productivity and support growth.
- **Consumption** market will more than double by 2031, according to S&P Global.
- **Manufacturing** will emerge as India's new growth avenue due to schemes such as PLI & Make in India, supply chain diversification and improving infrastructure.
- **Services** will continue to be significant contributor to India's growth Engine.



India's Manufacturing to boost

Manufacturing (value added) as a % of GDP



Source: Ace Equity

We expect India's manufacturing to reach its historical levels

1. Govt Initiatives

- Production Linked Incentives
- Make in India
- Ease of doing business reforms
- Huge capex investment

2. Favorable Demographics

- Large & young workforce
- Rising domestic demand

3. Global Shifts

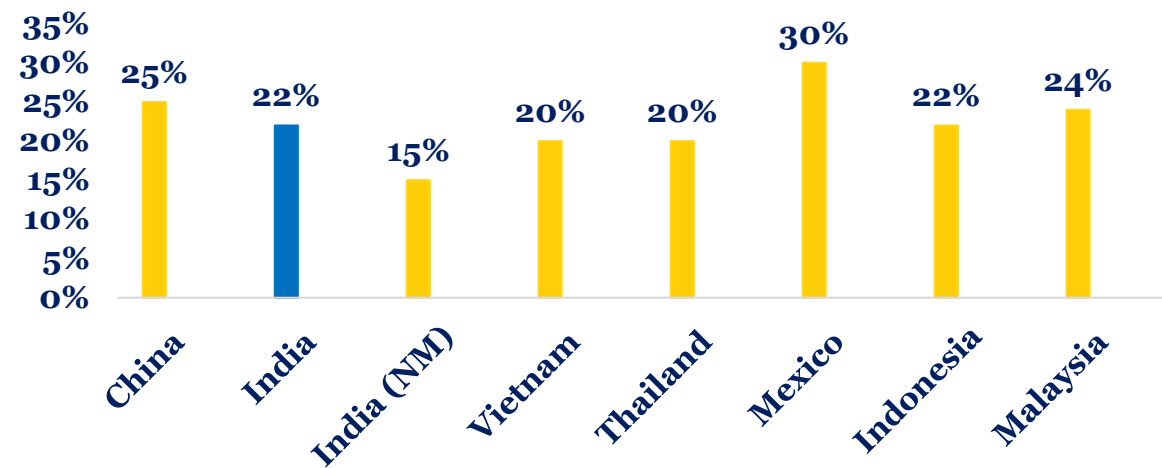
- China + 1 Strategy

4. Revival of Private Capex

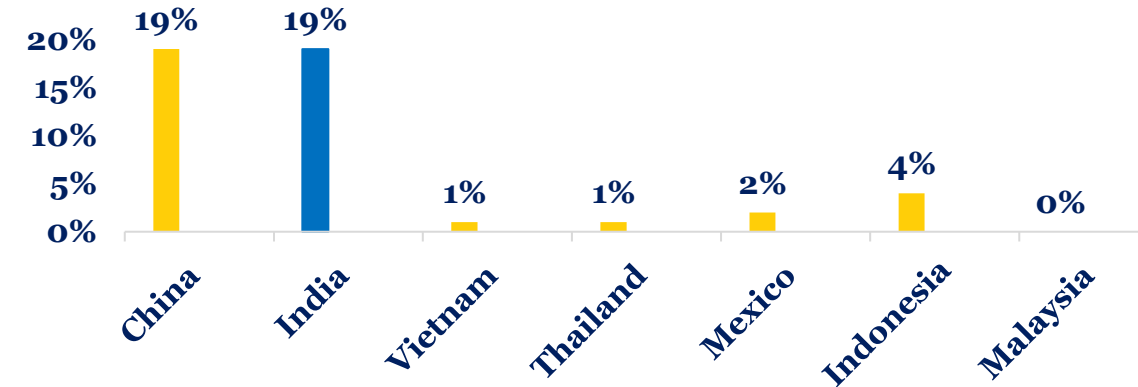


Is India set for China + 1 Strategy?

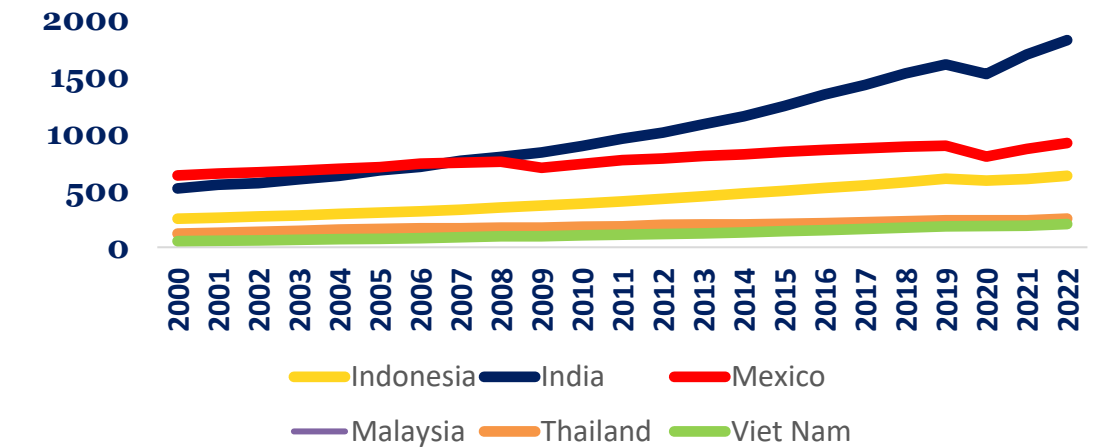
Best Tax Rates



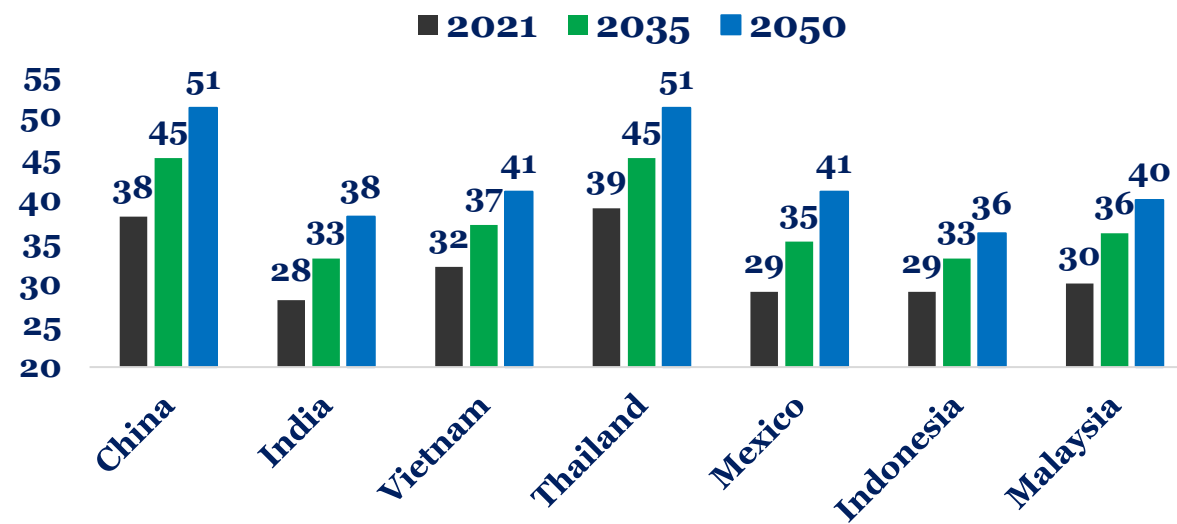
Working Age Population(15-64 years,2021)



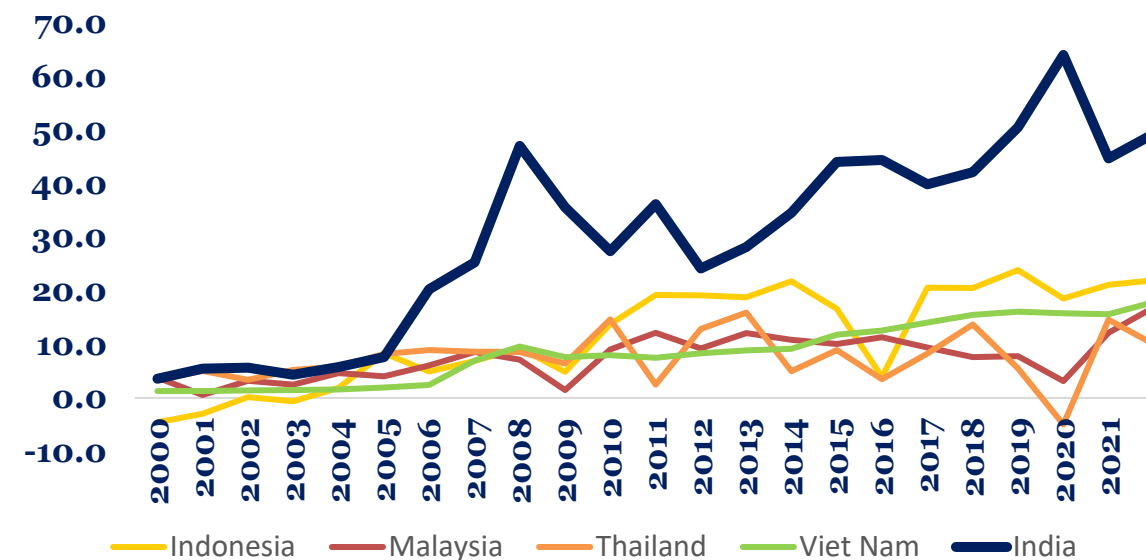
Large Consumption Base (USD)



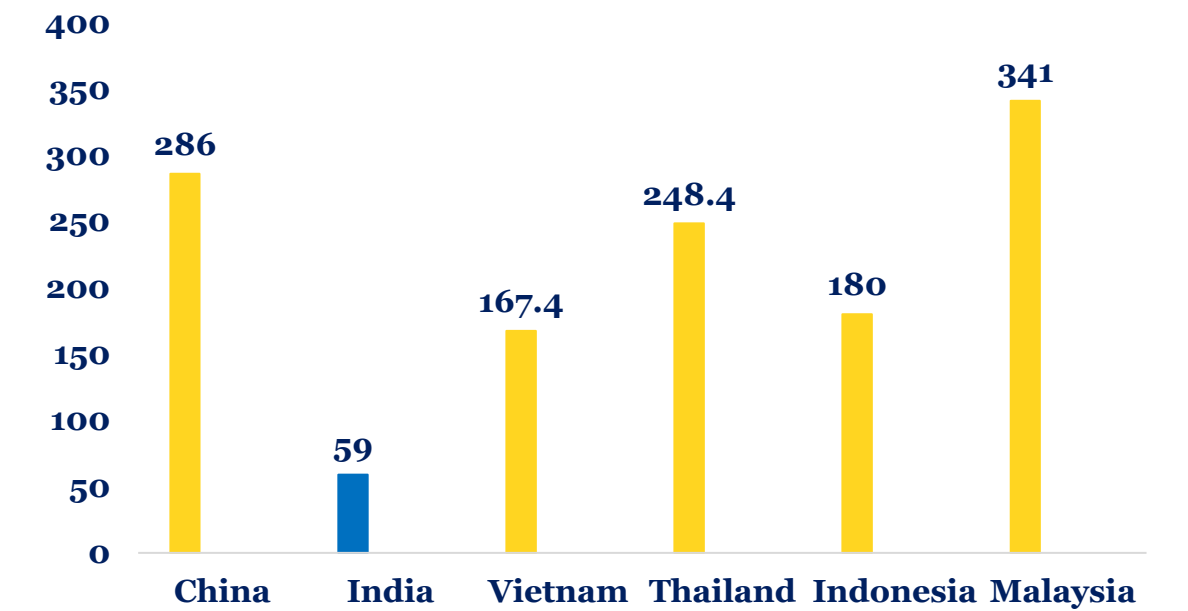
Median Age (years)



Highest FDI Inflows (USD bn)



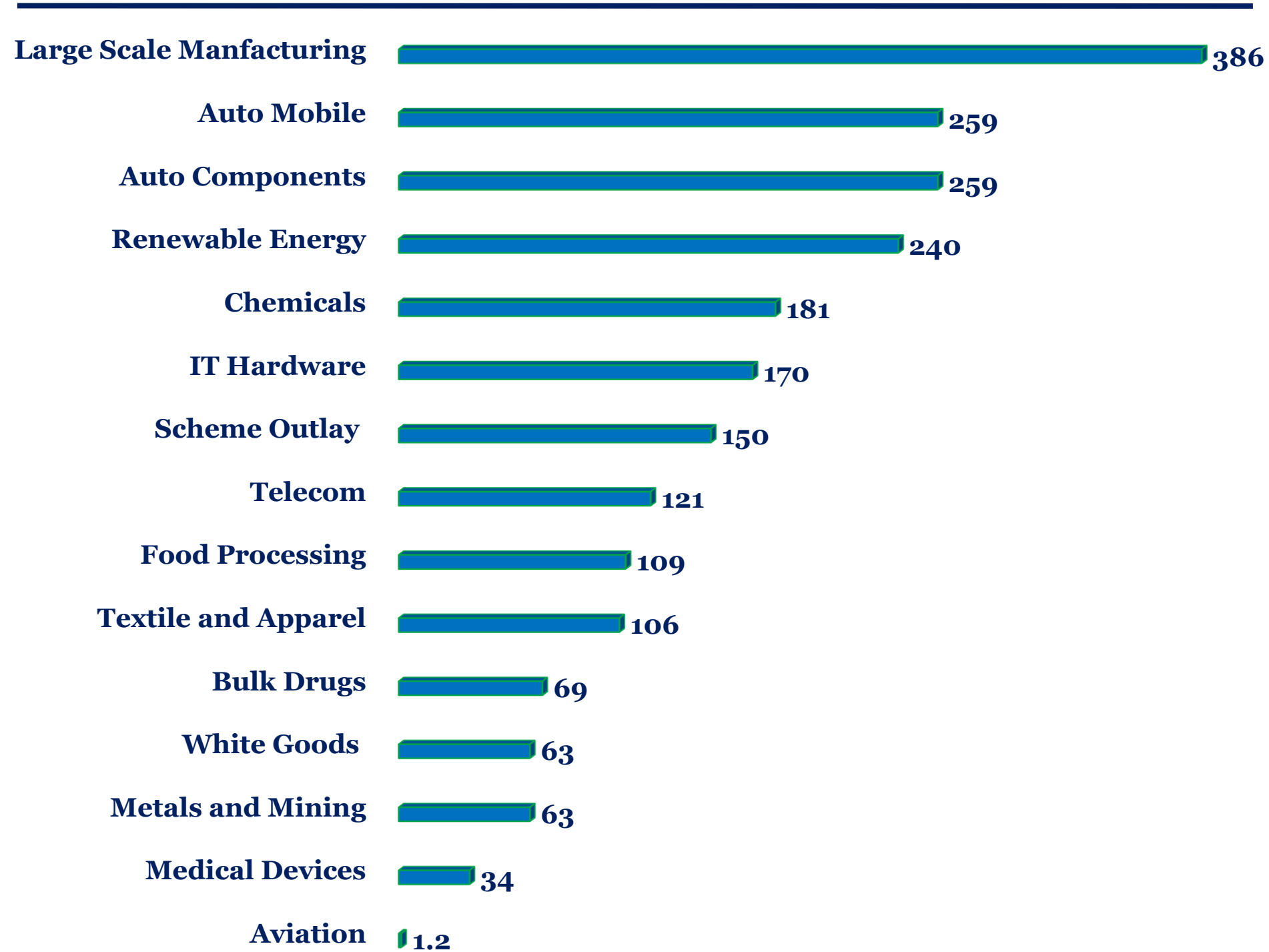
Lowest Labour Costs (in USD, 2022)





Production Linked Incentive Scheme

Scheme Outlay (INR in billions)



PLI Status (as on 31st March 2023)

No. of applications approved 733

Expected investment INR 3.65 tn

Actual investment INR 625 bn

Incremental production/sales INR 6.75 tn

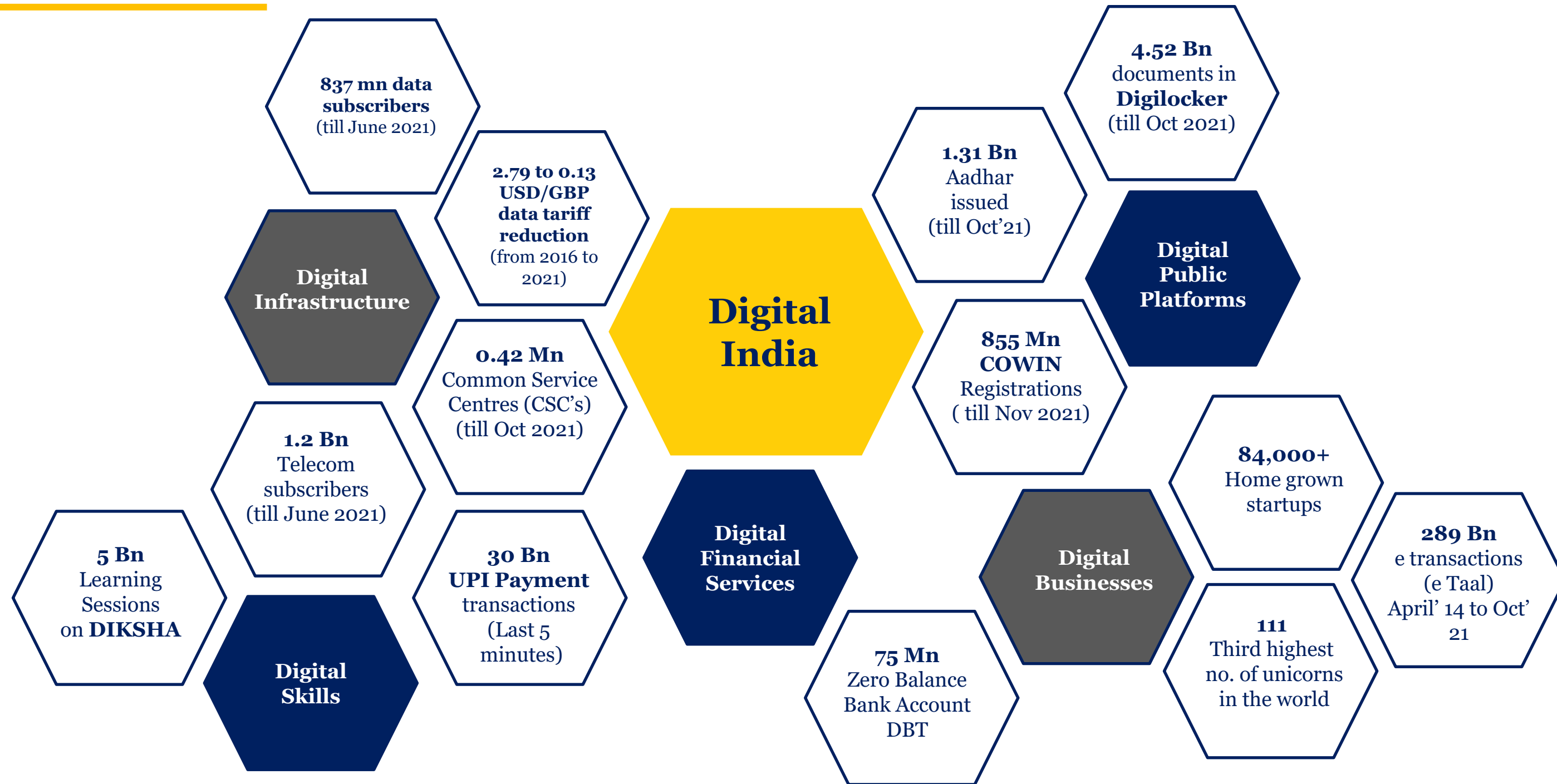
Employment generation 325000

Exports INR 2.56 tn

Increase in FDI 76%



Rapid Digitalisation



Rapid digitization creates a supportive ecosystem for business, service sector and the overall economy

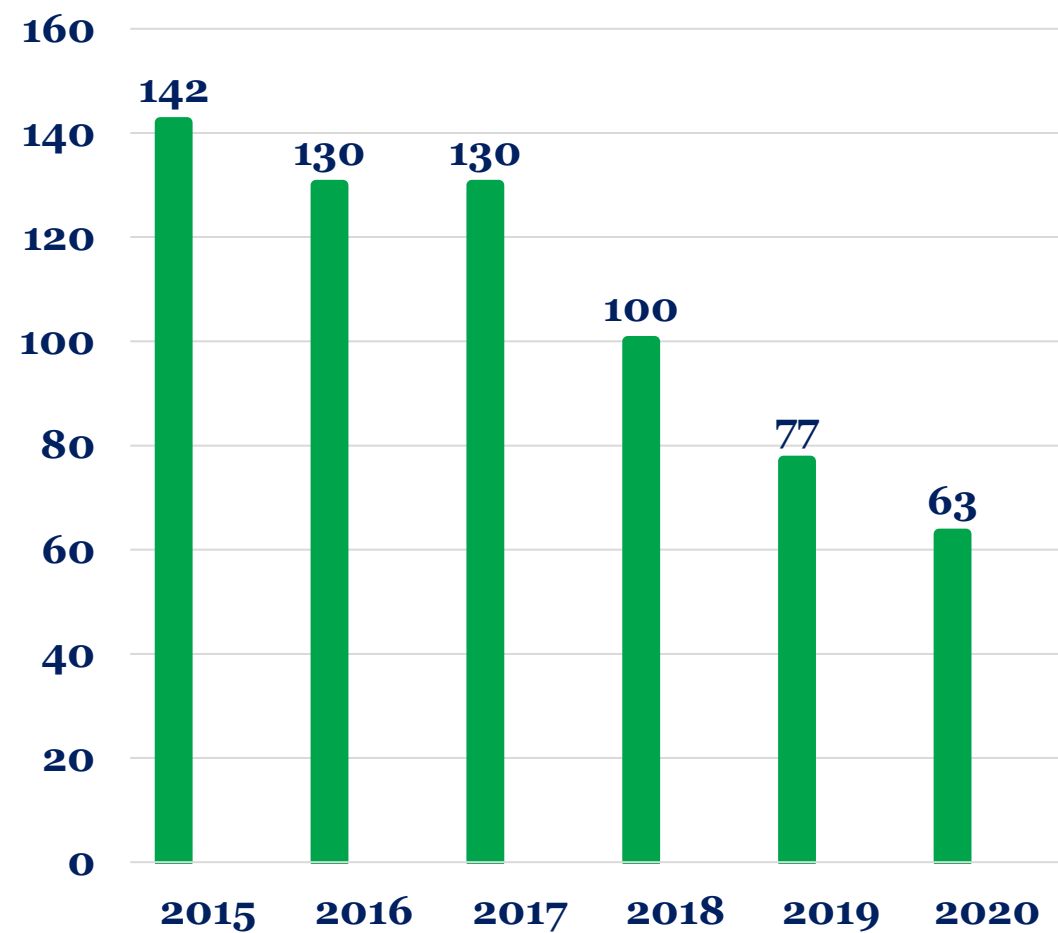
- Reduction in operational costs & inefficiencies. expansion of market reach & access to talent
- Promotion of cashless transactions & financial inclusion
- Facilitation of data driven decision making and innovation



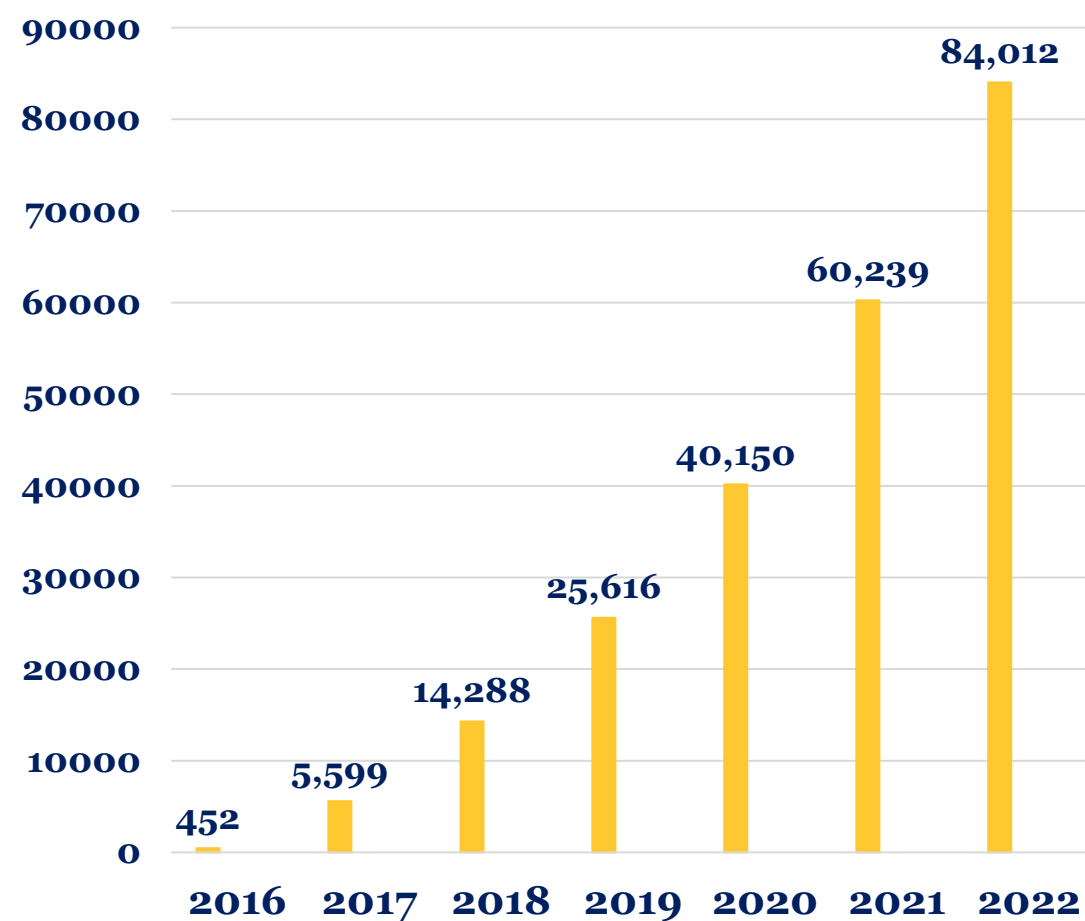
Growing Entrepreneurial Mindset

- Increasing acceptance of risk-taking, improving ease of doing business coupled with enablers such as smartphone penetration, and digital payments are driving India's startup culture
- Relevant use cases, vast consumer pool and stable political environment have made Indian startups darlings of global PE, VCs resulting in more than 100 start ups with higher than \$1bn valuation

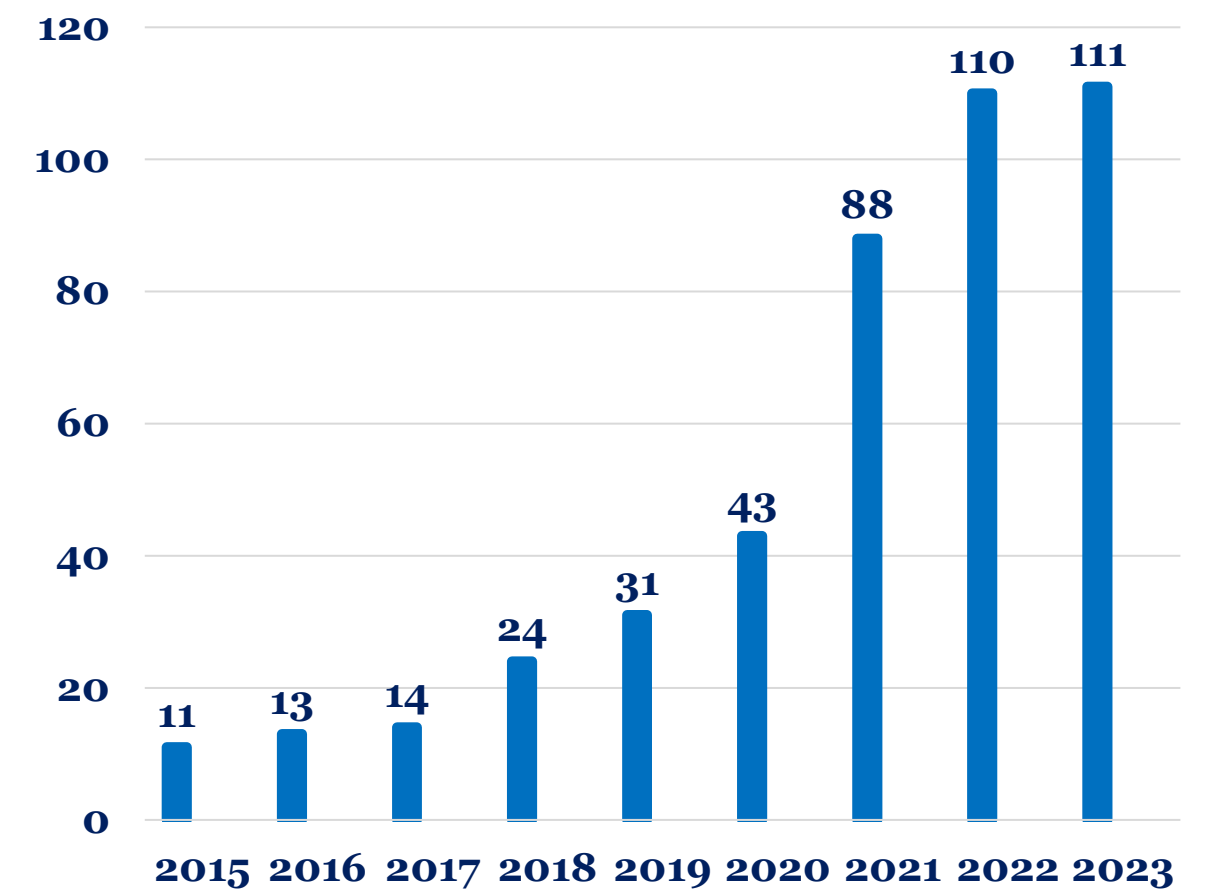
Ease of doing business ranking



Number of recognized startups



Number of unicorns

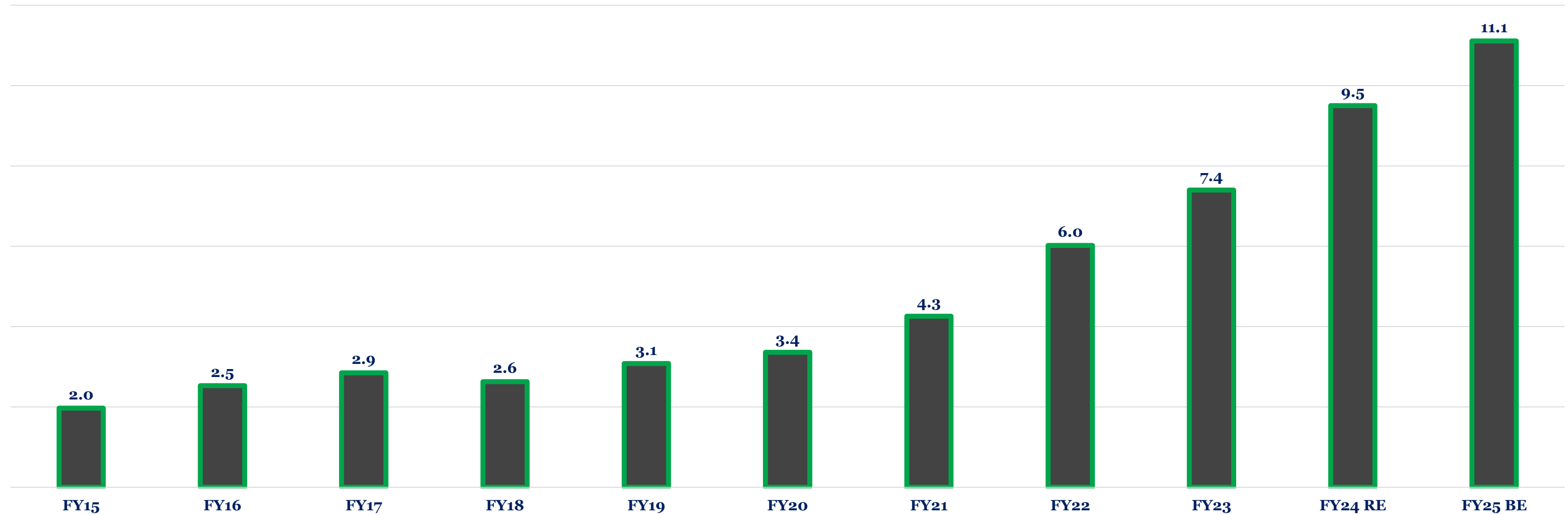




Significant Rise in Government Capex

- *Paradigm shift in Government spending from revenue expenditure to productive capital expenditure*
- *Govt has communicated willingness to continue high capex investments*
- *Unprecedented & far-reaching impact for generations to come*

Government Capex (INR tn)

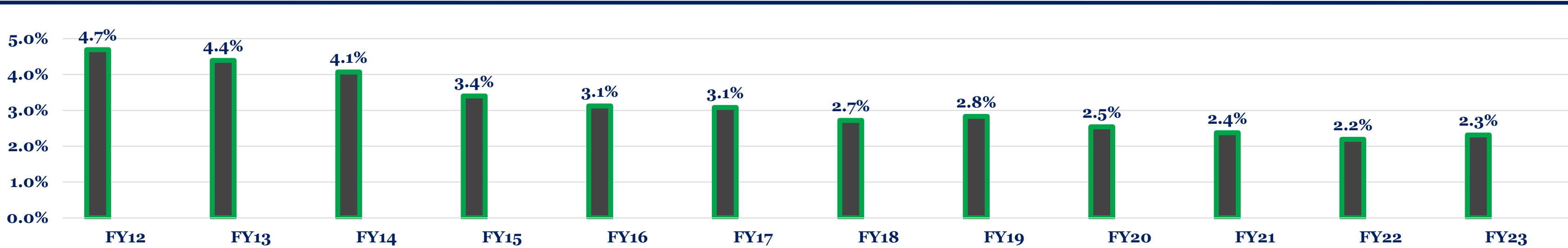




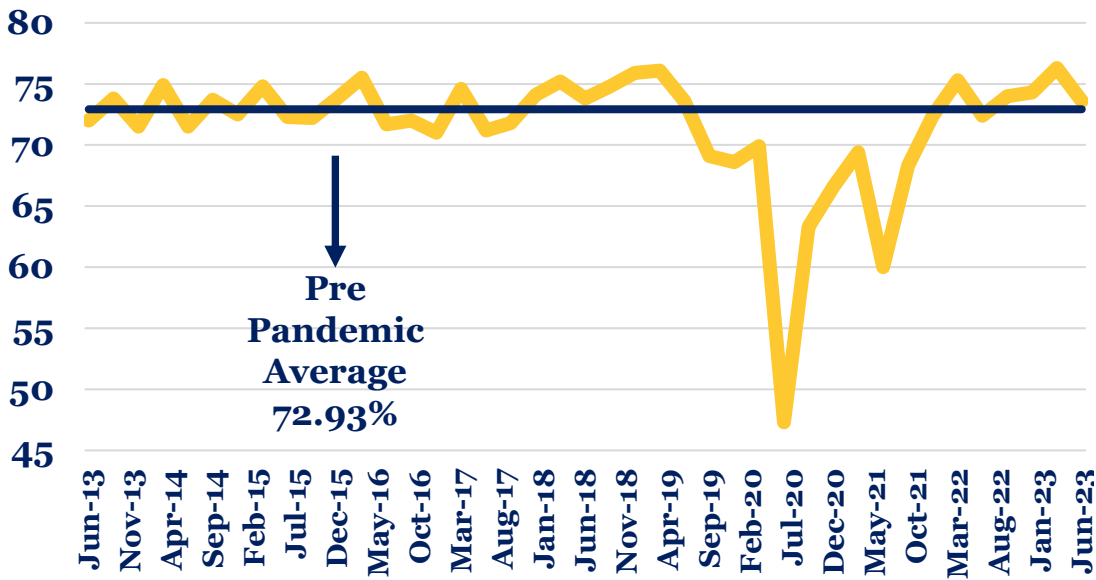
Revival of Private Capex

High-capacity utilisation indicates a robust demand, igniting business optimism while **low corporate debt levels** show improving credit worthiness. This combination strengthens the balance sheet, paving the way for potential capital expenditure. The new projects announced also indicated a rise.

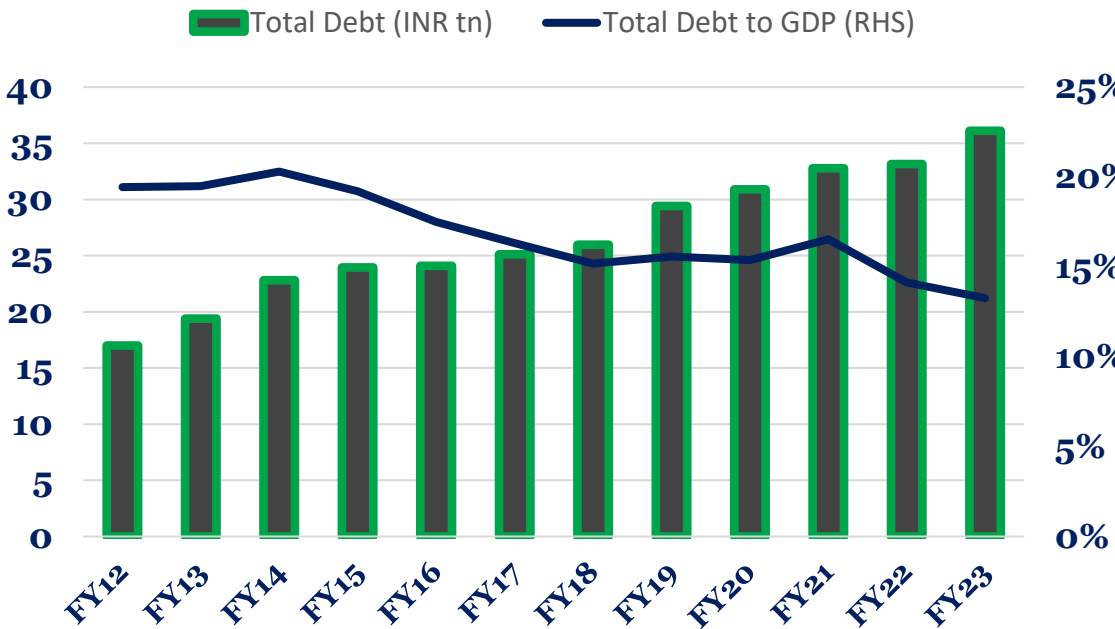
Private Capex as a % of GDP



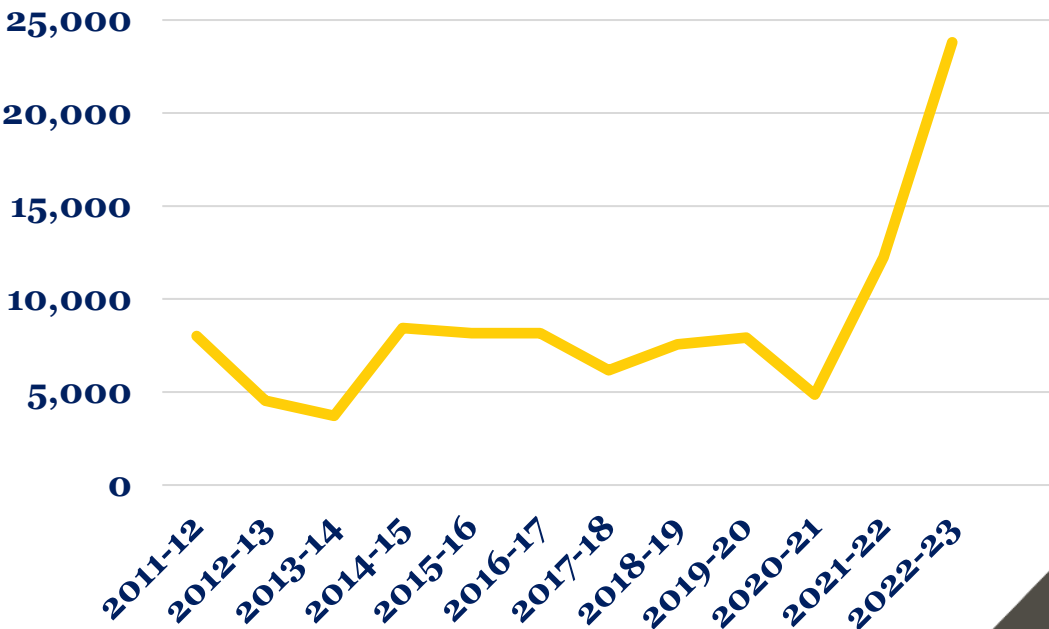
Capacity Utilisation



Corporate Debt Levels



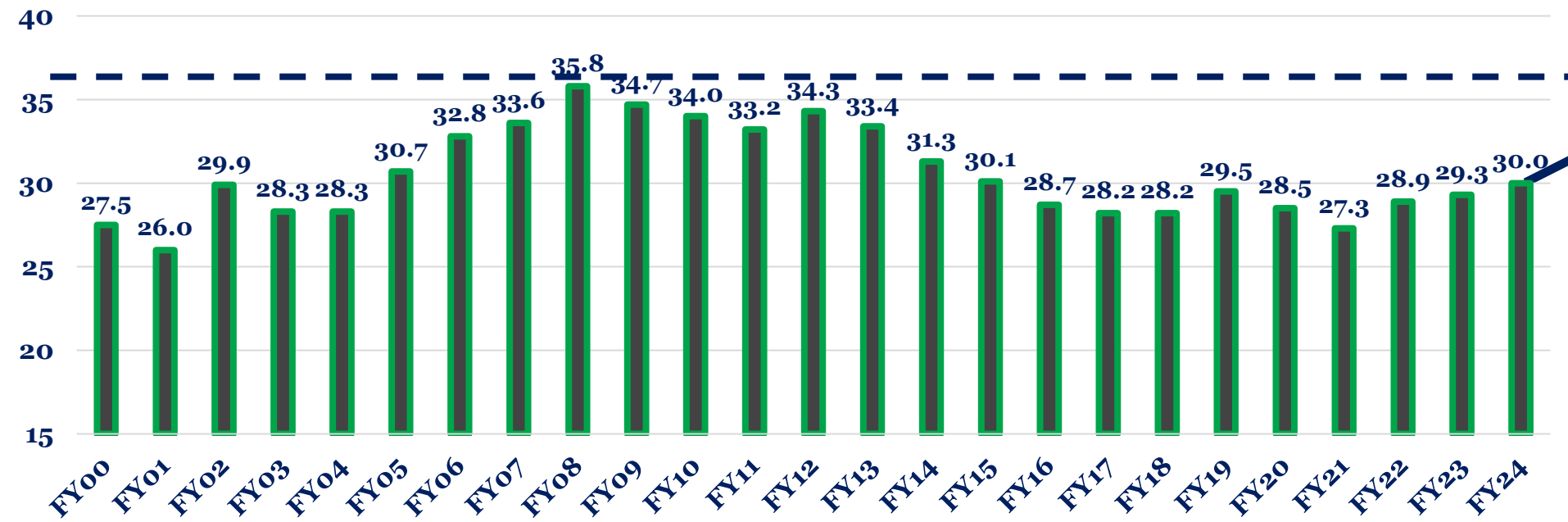
New Projects Announced (INR in bn)





Private Capex to Revive GFCF

Gross Fixed Capital Formation (GFCF - Nominal) as a % of GDP



35.8%

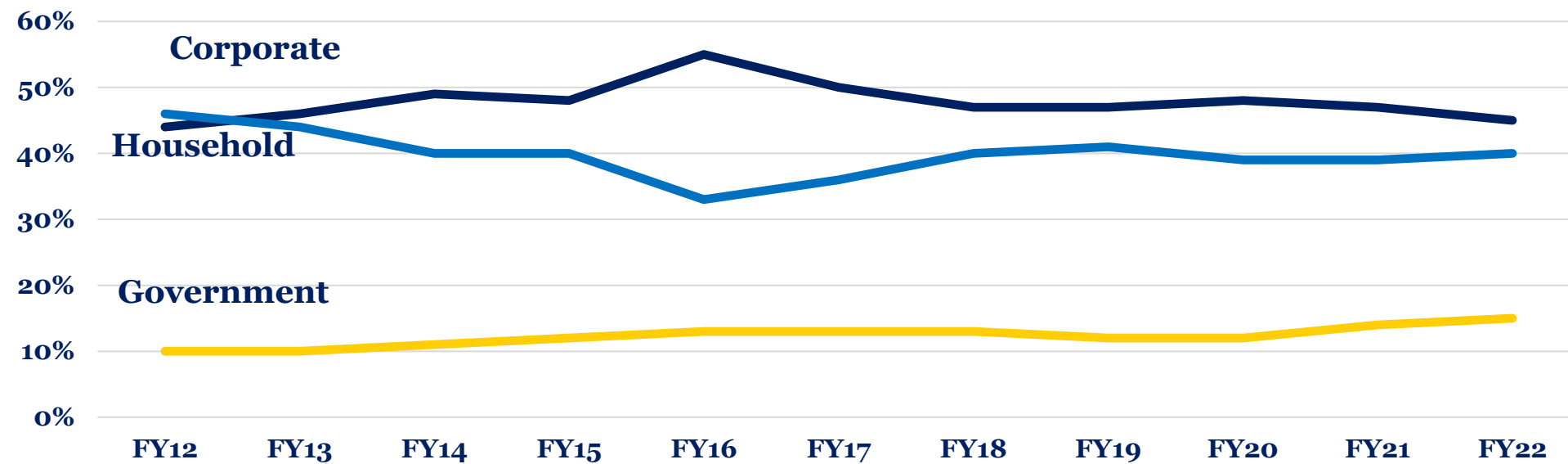
We expect India's GFCF to reach its historical levels.

Housing is in its third year up-cycle but it is expected to continue to rise over the next 5 years. Housing sales have doubled & suppliers are still catching up. Huge demand, 12 year low inventories, and stable/lower mortgage rates should support a rise.

Corporate capex is expected to revive based on data revealed on new order & project announcements, financing utilisation levels etc.

Government capex has significantly increased over the past 5 years, however, growth headroom is limited due to welfare spending pressure prior to election & budget consolidation.

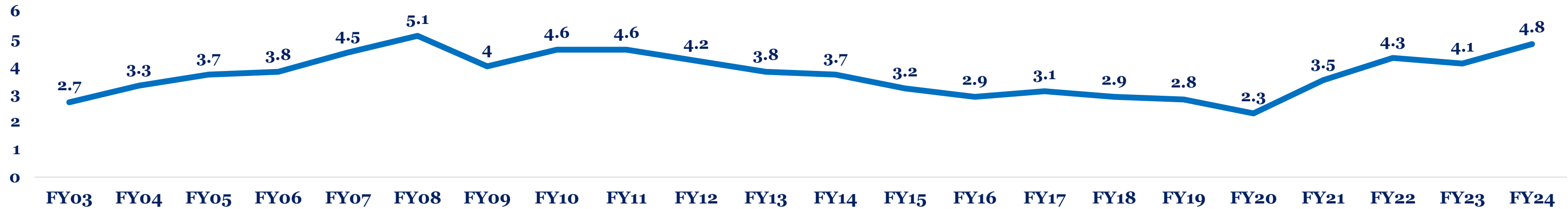
GFCF Classification



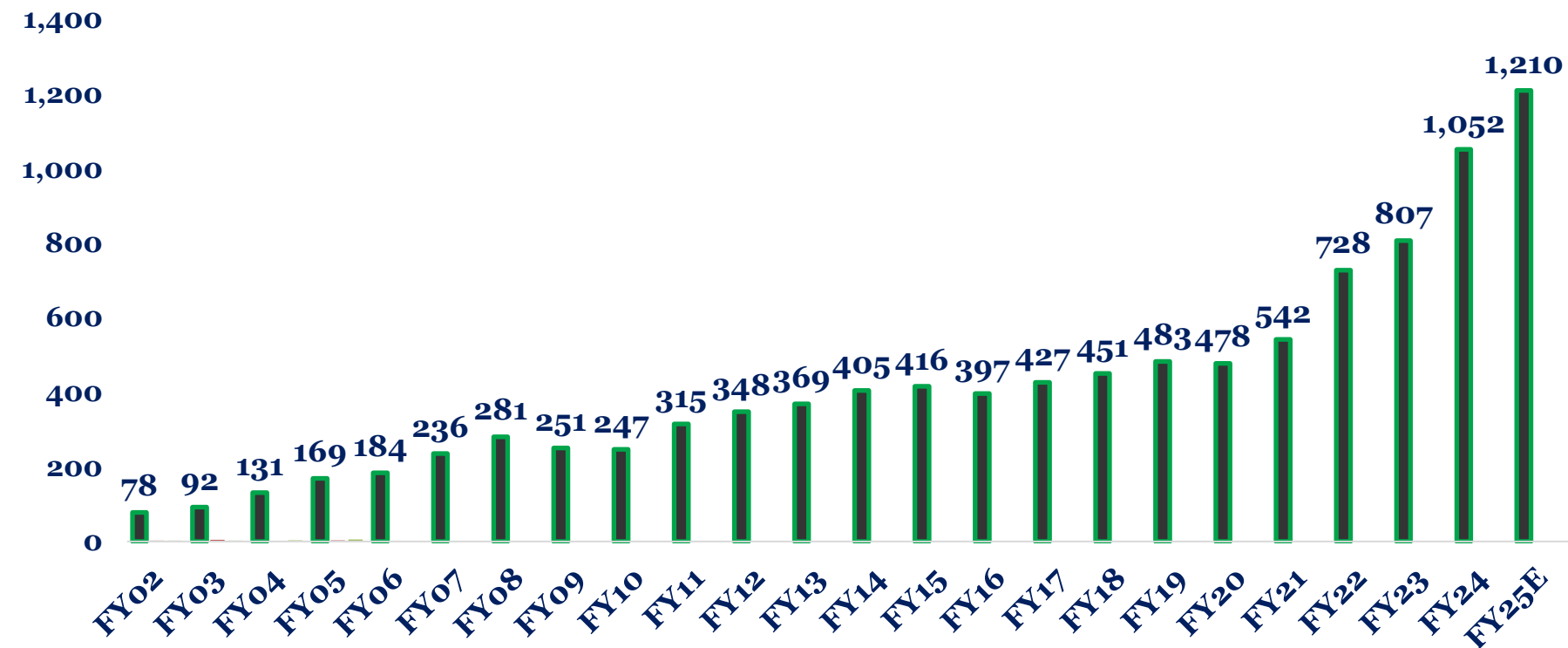


Growing Corporate Earnings

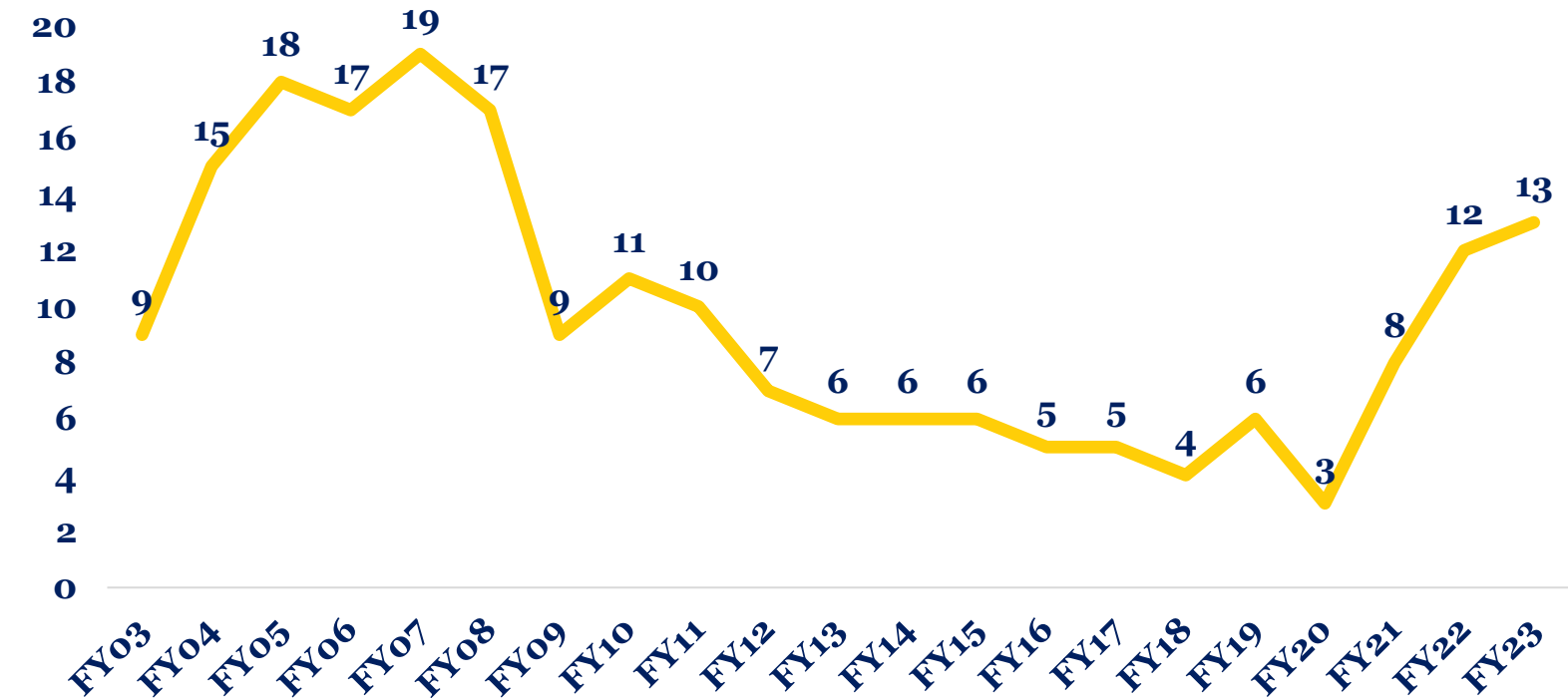
Corporate Profits to GDP (%)



NIFTY EPS



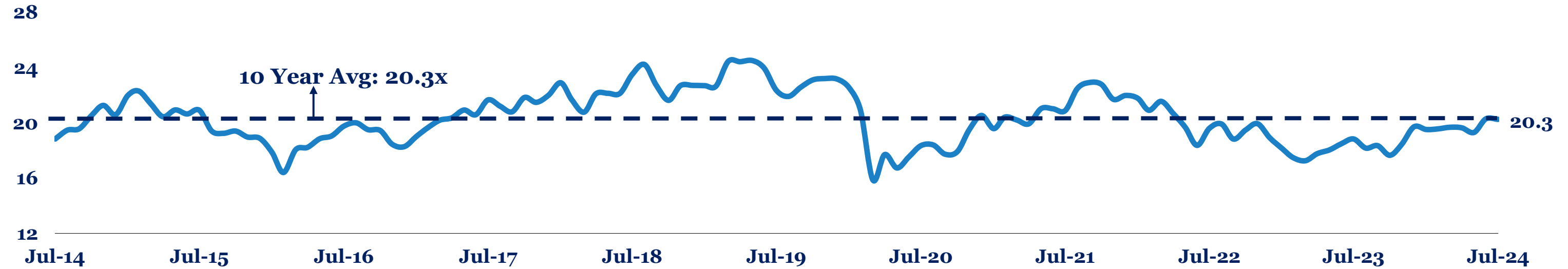
Corporate India's ROE



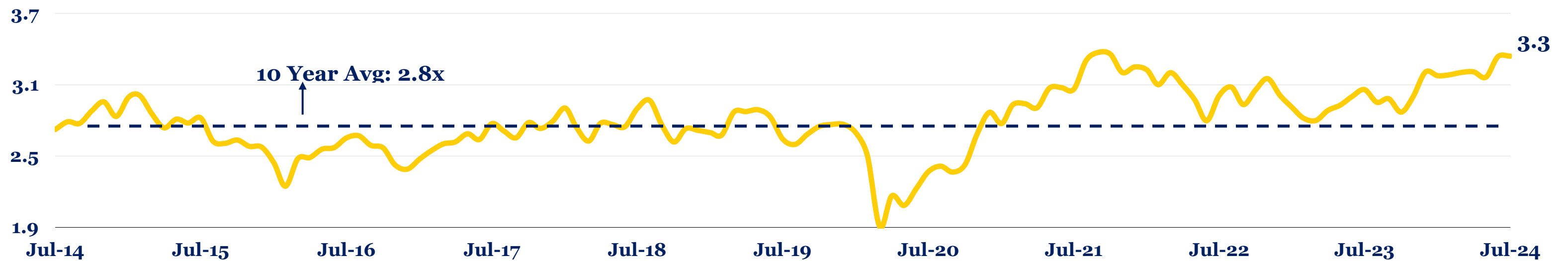


NIFTY Valuations : Is market expensive?

Nifty 1 year Forward P/E (x)



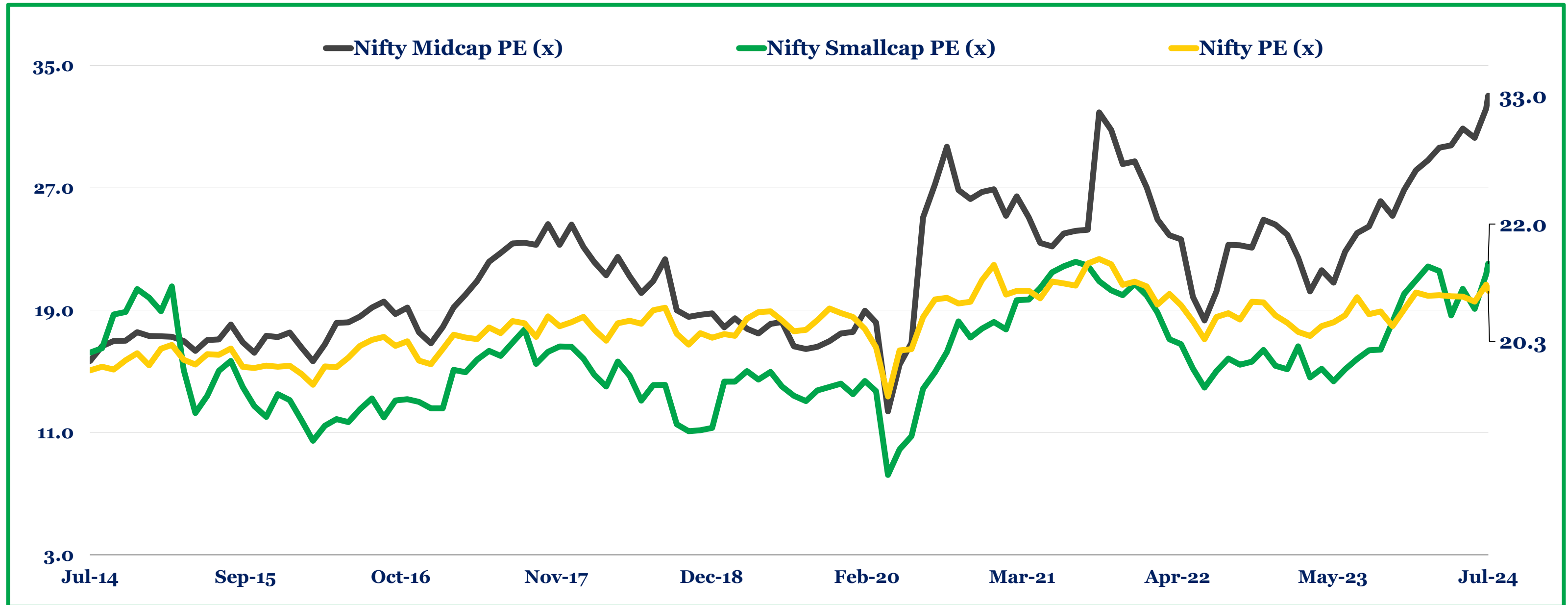
Nifty 1 year Forward P/B (x)





NIFTY Valuations

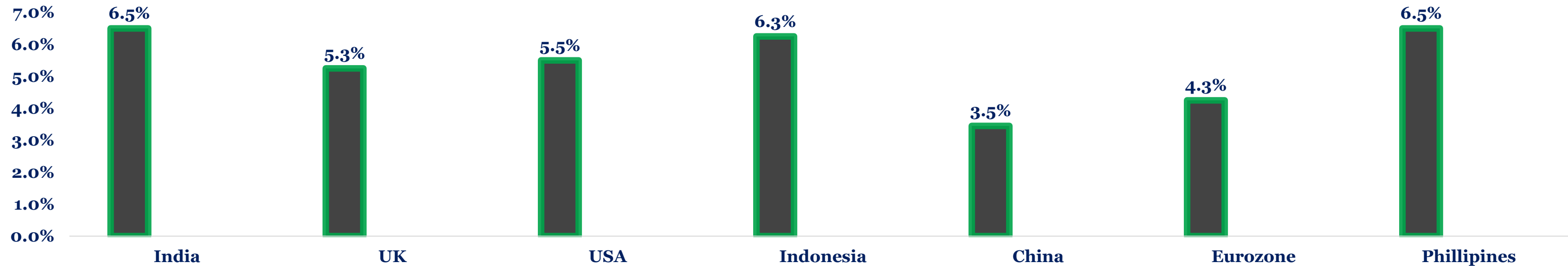
Nifty 50, Mid Cap & Small Cap 1 year Forward P/E (x)



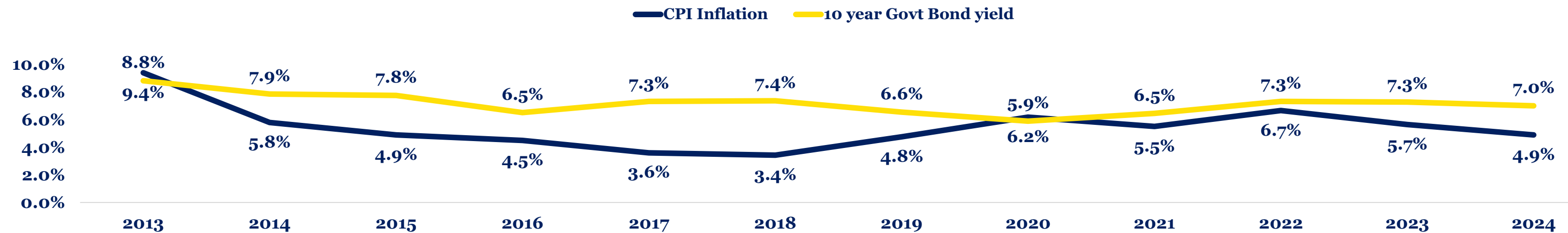


Conducive monetary policy environment

Current Policy Rate



10 Year Govt Bond Yield and CPI Inflation





Structure & Key Terms

| Structure | Discretionary PMS |
|-----------------------------|---------------------------------------|
| Investment Objective | Long term capital appreciation |
| Benchmark | BSE 500 TRI |
| Custodian | Orbis |
| Minimum Investment | Rs 50 lakhs |
| Exit Load | 1% for first 12 months |
| Tax Implication | Returns are on pre-tax basis |





Disclaimer

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Thank You

31 October 2024