

THE WEALTHY TIMES

ONLY AN INFORMED DECISION CAN MAKE YOU WEALTH.
STAY HUNGRY. STAY WEALTHY.



In this volume of the wealthy times I would like to touch upon something that I keep hearing either in conversations with investors and wealth managers or read & see on various media platforms, “MF vs PMS” (of Alternates as a whole). There are a lot of myths revolving around this never-ending argument which keeps popping up every now and then.

I would like to put our stated position on record here and that is pretty simple. It is not **MF vs. PMS** (or alternates) but in reality, it is **MF + PMS** (or alternates). Something that forms a strong part of our belief at PMStimes.in

Whether you are an investor or a wealth manager, one thing that you must adhere to is DIVERSIFICATION and recognise the unique advantages each investment avenue brings to the table. In the coming weeks, I would try to delve deeper into this and provide more detailed insights on to the subject.

MARKETS

Domestic – The Domestic Markets regained everything in November over October. Sensex and Nifty both generating Close to 5% returns MoM. The Small and Midcap rush flowed unabated as if a river in spate generating double digit returns in both categories on MoM basis and whoppers of return on YoY. Midcap 100 generated 33% with Small cap 100 returning 42% YoY. Over all the Markets have remained resilient in the wake of War, Elections and everything else, maintaining its momentum at top speed.

FII & DII – FII activity for both Equity and Debt closed positive with Foreigners pumping in nearly INR 18K Crore collectively. Equity accounted for 21% of it. DII’s stole the limelight in Equities with a whopping 14K crore positive inflows against a net negative outflow of 16Kcrore from fixed income.

Global – Equities across the globe rose sharply with the USA’s Dow rising almost 9% in November and the Nasdaq almost 11%, the DAQ has returned a whopping 24% in this year. In Europe, Germany showed strong rise with markets returning more than 9% while FTSE of UK remained positive at close to 2%. China and Hong Kong showed signs of struggle while Korea was on a roll generating 11% on MoM.

Fixed Income – Indian Bonds largely remained stable in November. On the contrary, the US, UK, Japan and Hong Kong softened from their October yields.

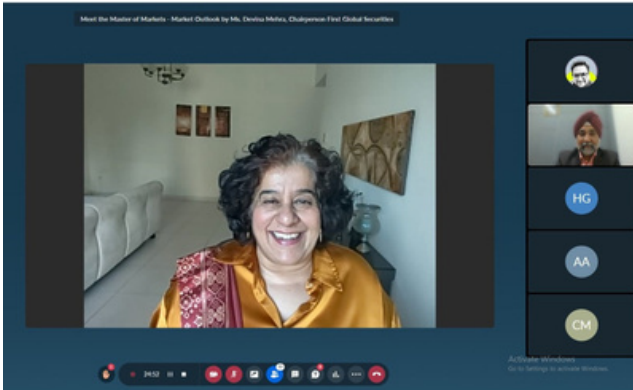
Commodities & Currency – Gold and Silver both kept their uptrend intact and generated double digit returns over the year. The energy commodities fell sharply with the Brent and Crude both falling close to 7% in November with Natural Gas loosening around 22% from October. It has fallen 58% over the year. The US\$ has largely remained stable with just minor gains against the Rupee.

Of late, the biggest question we face, have the small and midcaps maxed out yet? Honestly, who knows? But monitoring the markets as closely and engaging with as many stake holders as we do, we do believe its time to get CAUTIOUS. Diversifying some of the money into Large Caps can be a good way to provide more stability to the portfolio. The Large Cap segment does look a little more attractive with current valuations being a tad bit below its long term trailing valuations. We stick to our view of investing in a Multicap Portfolio and if possible, maybe even a LARGE and MIDCAP bet can be considered if the risk appetite is less.



Harbir Singh
CEO and Co-Founder
PMStimes.in

What were we upto?



Master of The Markets - Webinar

Inline with our core value of encouraging Informed decision when it comes to investment, we organised our first Master of the Markets Webinar hosting Ms. Devina Mehra, Chairperson, First Global Securities. The link to the recording is shared for the benefit of those who missed it.

Click

Coming Up Ahead

Continuing with the initiative, our team would be hosting Mr. Manish Sonthalia, CIO, Emkay Investment Managers on **8th December 2023 at 4:25 PM**. Manish would try and answer the much asked question,

To be or NOT to be.... Invested?

The registration link for the webinar is being shared for you to register and block your seat.

Register Now





PMStimes.in cordially invites you to a Webinar with

Mr. Manish Sonthalia

CIO, Emkay Investment managers to share his perspectives on overall markets.





**To be or NOT to be...
INVESTED?**

Register in Advance

<https://live.zoho.in/7tYWgRokeb>

PMStimes is a dedicated platform focused towards PMS and AIF investment solutions for Investors and Wealth Managers. Know more about us by connecting with us.

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Markets At A Glance



DOMESTIC MARKETS		
INDICES	1 MoM (NOV'23)	1 YoY (1 Year)
SENSEX	4.87%	5.85%
NIFTY	5.52%	7.02%
NIFTY BANK	3.82%	2.82%
NIFTY MIDCAP 100	10.37%	32.91%
NIFTY SMALLCAP 100	12.03%	41.44%

COMMODITIES		
COMMODITIES	1 MoM (NOV'23)	1 YoY (1 Year)
GOLD \$	2.20%	12.28%
SILVER \$	10.19%	10.72%
CRUDE WTI \$	-6.25%	-6.60%
BRENT CRUDE \$	-7.49%	-6.93%
Natural Gas \$	-21.62%	-58.41%

BOND	YTM	% Change (MoM)
INDIA 10 Yr	7.279	-0.979%
INDIA 05 Yr	7.289	-0.803%
INDIA 03 Yr	7.254	-0.671%
U.S. 10 Yr	4.330	-12.102%
U.K. 10 Yr	4.214	-6.728%
JAPAN 10 Yr	0.695	-26.972%
HK 10 Yr	3.717	-15.137%
CHINA 10 Yr	2.701	-0.314%

GLOBAL MARKETS		
MARKETS	1 MoM (Nov '23)	1 YoY (1 Year)
DOW JONES	8.77%	4.52%
NASDAQ	10.70%	23.90%
S&P 500	8.92%	12.05%
FTSE	1.80%	-1.39%
SHANGHAI	0.36%	-4.29%
NIKKEI	8.52%	18.64%
HANG SENG	-0.49%	-9.12%
DAX	9.49%	11.91%
KOSPI	11.30%	2.24%

CURRENCY	1 MoM (Oct '23)	1 YoY (1 Year)
USD vs INR	0.12%	2.74%

FII + DII ACTIVITY (Net)		EQUITY
FII (Rs Crore)	3,875.83	
DII (Rs Crore)	14,253.67	
NET (Rs Crore)	18,129.50	

FII + DII ACTIVITY (Net on 29/11/23)		DEBT
FII (Rs Crore)	5,522.42	
DII (Rs Crore)	-938.10	
NET (Rs Crore)	4,584.32	



BEST PERFORMING PORTFOLIO

November 2023

<i>Portfolio Name</i>	<i>Portfolio Strategy</i>	<i>1 Yr Rtrn</i>
G L Capital Growth Fund	MID & SMALLCAP	58.70%
GP DIV YIELD FUND	THEMATIC	51.99%
o3 Special Situations Portfolio	SMALLCAP	47.92%
CCIPL Diversified Long Term Value	SMALLCAP	47.52%
Abakkus Emerging Opportunities Fund-1	SMALL & MIDCAP	46.80%
CARNELIAN SHIFT STRATEGY	MID & SMALLCAP	46.10%
GP SUPER 30 DYNAMIC	THEMATIC	45.41%
NRC Aurum Small Cap	SMALLCAP	44.62%
Roha Emerging Champions Portfolio	SMALL & MIDCAP	42.86%
CARNELIAN YnG STRATEGY	LARGE & MIDCAP	40.40%
ICICI Prudential PMS PIPE Strategy	SMALL & MIDCAP	40.19%
GP THE IMPACT ESG	THEMATIC	39.73%
BSE500 TRI		9.07%
Nifty 50 TRI		7.01%

Benchmark: BSE500 TRI & NIFTY 50 TRI

Data as provided by Fund house

Fund House in Focus

Green Lantern Capital LLP is a PMS based out of Mumbai. A team of highly experienced investment professionals with passion for investing. Green Lantern Capital is our endeavour to create long term value for all stakeholders by practicing disciplined approach to investment.



GREEN
LANTERN
CAPITAL
LLP

Team



Nilesh Doshi
Managing Partner
& CEO



Abhishek Bhardwaj
Managing Partner
& Principal Officer



Pradeep Gokhale
Partner Investments



Nitin Pandey
Partner Investments

Expanding
Investment Horizons

Investment Approach

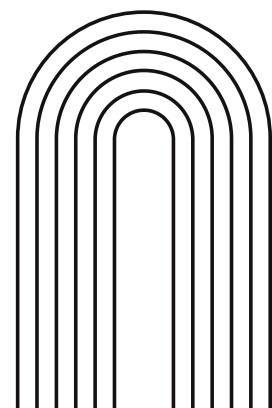
Rigor of Buying a Business

Business Selection:

Starting point of any investment is to study and understand the business threadbare as we are business investors, which means investment to us is like buying a business. We invest in quality businesses that we understand well and which are likely to generate improvement in earnings and cash flows in the foreseeable future and avoid ones facing headwinds.

Judgement of Business cycles:

Our understanding of global macroeconomics along with the judgement of economic and business cycles helps us to endeavour to remain ahead of the curve in our investments. We may be a bit early in our investment and may have to wait for the businesses to bear fruit but have generally found them to be very rewarding with higher IRRs.



Margin of Safety:

Being early in identifying themes/stocks allows us the ‘Margin of Safety’ that we require before we invest. This entails that we will not shy away from being contrarian provided we are able to identify triggers for improvement in earnings and/or rerating of sector/stocks.

Quality companies in growth markets:

Strong franchises + good/ethical managements
Large market opportunities, strong competitive characteristics and high ROE
Industry leaders
Hunger for growth

Risk conscious approach:

Valuation Risk
Earnings Risk
Balance Sheet Risk
Over-ownership risk

Our investment principles:

Absolute return mindset

Asymmetric risk return approach

Undiscovered/underperformed

Disciplined approach to selling

Flexible Approach:

Combine top down and bottom up approach

Capitalising on occasional tactical opportunities

Ability to use cash as a hedge

Expanding Investment Horizons

Advantages of GL Capital’s Investment Approach

Asymmetric risk : reward

Earning inflection points

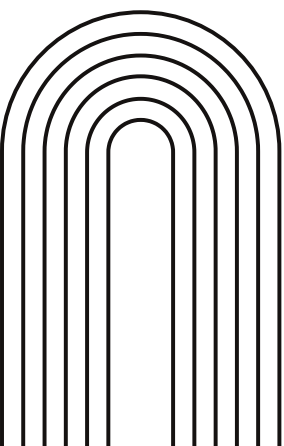
High margin of safety

Growth and earning tailwinds

Disciplined selling: the most crucial and difficult part of investing

Run up in stocks & valuations getting rich

Significant change in investment rationale



Portfolio and Performances

Small & Mid Cap Fund				Large & Mid Cap Fund			
Green Lantern Capital Growth Fund				Green Lantern Capital Alpha Fund			
31/10/2023	Portfolio	BSE 500 TRI	O/P	31/10/2023	Portfolio	BSE 500 TRI	O/P
1 Month	1.4%	-2.9%	4.2%	1 Month	-1.3%	-2.9%	1.6%
3 Months	17.8%	-1.4%	19.3%	3 Months	10.7%	-1.4%	12.1%
6 Months	45.1%	10.9%	34.2%	6 Months	32.9%	10.9%	22.0%
1 year	58.6%	9.7%	48.9%	1 year	38.5%	9.7%	28.8%
2 years	36.8%	6.7%	30.1%	2 years	23.9%	6.7%	17.2%
3 years	63.2%	22.0%	41.1%	3 years	40.2%	22.0%	18.2%
5 years	32.1%	15.4%	16.8%				
Since Inception	20.9%	12.4%	8.5%	Since Inception	34.8%	16.4%	18.4%

Returns over 1 year period are annualized and adjusted for inflows/outflows.

Report Options : After Expenses , TWRR - Daily Valuation

Equity Outlook for 2023

Stock picking to create value...

Expect market volatility to continue through the year CY2023.

More retail participation towards trading activities rather than investing.

ETFs and passive investments may be less rewarding vs stock picking, active management and Mid & Small caps.

Key is to identify good businesses with likelihood of improvement in earnings at attractive valuations and with higher margin of safety.

Very important to know “what you own & why you own it!!”

Risk management becomes paramount

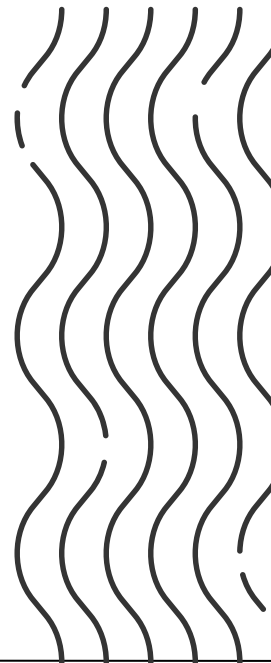
Position sizing

Margin of safety for capital protection

diversification

Finally, need to moderate return expectations in CY2023.

Expanding Investment Horizons



After starting November on a jittery note, the markets are back with a bang closing the month at an all time high. As we navigate through the current market landscape reaching all-time highs, it becomes imperative for us as distribution partners to uphold the principles that form the foundation of our clients' financial success. The dynamism of the market, especially in the context of market linked investment products, necessitates a careful and strategic approach in managing client expectations.

Staying Grounded Amidst Market Highs

The thrill of soaring market indices often leads to heightened expectations among our clients. While optimism is certainly warranted, it is equally important to communicate the need for caution. Remind your clients that market fluctuations are inherent, and highs can be followed by corrections. Emphasize the significance of staying grounded and not succumbing to the temptation of impulsive decisions based on short-term market movements.

Upholding Asset Allocation Principles

One of the cornerstones of sound financial planning is a well-thought-out asset allocation strategy. In times of market exuberance, maintaining this allocation becomes even more critical. Reinforce the idea that asset allocation serves as a risk management tool, helping clients achieve a balance between potential returns and risk tolerance. Encourage them to revisit their asset allocation periodically, making adjustments based on their financial goals and risk appetite.

The Role of Fresh Investments in Long-Term Success

In the pursuit of long-term financial goals, consistent and disciplined investing is key. Advocate for the importance of regular reviews with clients to assess their financial objectives and adjust their investment strategies accordingly. Highlight the potential benefits of fresh investments, especially during market highs, to take advantage of opportunities that align with their financial goals.

Effective Communication as a Pillar of Trust

Clear and transparent communication is the bedrock of trust in our industry. Regularly update your clients on market trends, the rationale behind your investment decisions, and the overall performance of their portfolios. This not only keeps them informed but also reinforces the value you bring as their trusted financial advisor.

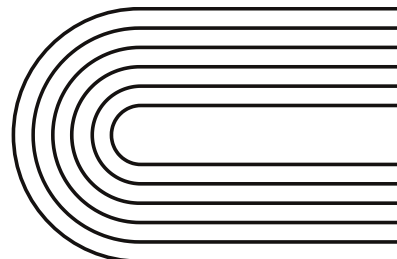
Guiding Clients Through Market Peaks

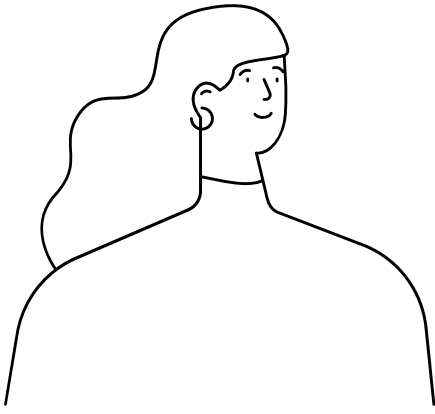
In conclusion, as our esteemed distribution partners, your role extends beyond mere product distribution – you are the custodians of your clients' financial well-being. In times of market highs, your guidance is paramount in helping them navigate the peaks and troughs effectively. By staying focused on the principles of managing expectations, adhering to asset allocation, and promoting disciplined investing, we collectively contribute to the long-term success and satisfaction of our clients.

Thank you for your unwavering commitment to excellence in financial advisory services



Varun Pal
Co-Founder
PMStimes.in





**Only an Informed & Well-Researched
Decision will make Wealth.
Everything Else is a Fluke.**

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