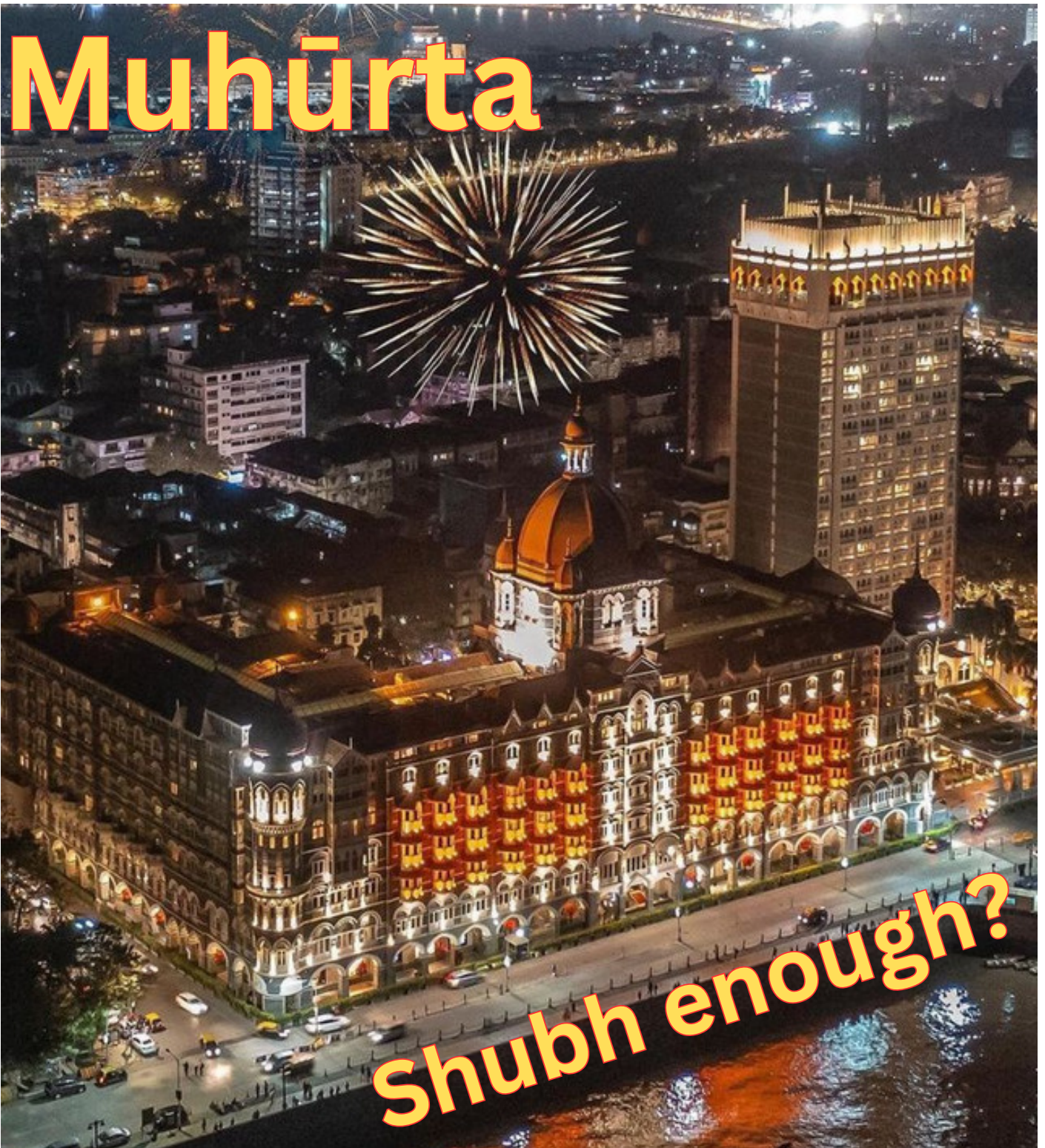


THE WEALTHY TIMES

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



Milestone!!

In October we got ourselves registered as distributors with APMI (Association of Portfolio Managers of India). This gives us more strength being a part of an industry body that is focussed towards making lives easier for investors, portfolio managers and distributors in the space.

We also hosted Mr. Rashim Bagga, Principal Office APMI, over a webinar for our partners. It was enlightening to see over 80 MFD's participating from across the country to understand the way ahead. We are now growing with our presence across the country with partners spread across 9 states and UT's

The best investment opportunities are often scary.

~Robert Arnott~

A quote I recently read and instantly caught my attention. How relevant is this singlet to the current market scenario and the doubts in our collective minds. October has been a real roller coaster ride for the all spheres of life, including the markets. On one side, the festive season begins globally with Halloween in the west and Dussehra and Diwali at home and on the other, there is resurgence of unrest in the middle east with war drums beating and rockets and missiles shooting all over the place. Amongst the entire chaos, markets showed their volatile side giving us all goose bumps.

Domestic markets

Sensex and Nifty lost more than half in a month of what it returned in the entire year. Both the indices along with Bank Nifty are now returning in single digit that too sub 5%. The Mid and Small Cap remain exciting returning handsomely over the year but negative in 1 month.

Global markets

Markets across remained negative over the month with Korea being the worst -7.60% and Dow being the least to fall at -1.36%. All others are within this broader range. Add to this the US 10 year yield close to 5% creating pressure on emerging markets like ours which was evident in the FII numbers remaining negative.

Commodities & Currency

Precious metal continued to remain strong in anticipation of the chaos caused by wars. Crude remained negative. Natural Gas on the contrary showed strength jumping a good 22% in a month. USD remained stably strong with minor gains but within range which at this point may not be worrying.

Summing It up!

Robert Arnott's quote is perhaps the only plausible response to all those questions in our minds wrt the markets and the volatility ahead. Headwinds always come through various time cycles and they are always followed by tailwinds. Events like wars and recessions have hit the globe multiple times in history, but like bad weather, nothing lasts forever. Right now, it may look like a scary time to invest, but invest one should. But never throwing caution to wind, it always pays to be cautious of the quality of where one is investing.

I would like to end this note Wishing everyone a very Happy and safe Diwali. May you and your family be ushered with health and prosperity.

Happy Investing!!



Harbir Singh
CEO and Co-Founder
PMSTimes.in

Markets At A Glance



DOMESTIC MARKETS		
INDICES	1 MoM (OCT'23)	1 YoY (1 Year)
SENSEX	-2.97%	4.51%
NIFTY	-2.84%	5.15%
NIFTY BANK	-3.90%	3.77%
NIFTY MIDCAP 100	-4.10%	22.62%
NIFTY SMALLCAP 100	-0.77%	30.31%

COMMODITIES		
COMMODITIES	1 MoM (OCT'23)	1 YoY (1 Year)
GOLD \$	6.87%	20.89%
SILVER \$	2.24%	16.70%
CRUDE WTI \$	-10.76%	-8.32%
BRENT CRUDE \$	-5.20%	-7.65%
Natural Gas \$	22.06%	-37.43%

BOND	YTM	% Change (MoM)
INDIA 10 Yr	7.351	-0.24%
INDIA 05 Yr	7.233	-0.18%
INDIA 03 Yr	7.303	-0.12%
U.S. 10 Yr	4.926	0.79%
U.K. 10 Yr	4.558	-0.14%
JAPAN 10 Yr	0.934	4.76%
HK 10 Yr	4.383	-0.75%
CHINA 10 Yr	2.717	-0.22%

GLOBAL MARKETS		
MARKETS	1 MoM (OCT'23)	1 YoY (1 Year)
DOW JONES	-1.36%	1.22%
NASDAQ	-2.78%	18.00%
S&P 500	-2.20%	8.76%
FTSE	-3.76%	1.89%
SHANGHAI	-2.95%	1.67%
NIKKEI	-3.14%	11.49%
HANG SENG	-3.99%	10.64%
DAX	-3.75%	11.03%
KOSPI	-7.59%	-2.45%

CURRENCY	1 MoM (Oct '23)	1 YoY (1 Year)
USD vs INR	0.27%	0.72%

FII + DII ACTIVITY (OCT 2023)		
FII (Rs Crore)	-21,679.90	EQUITY
DII (Rs Crore)	13,877.60	
NET (Rs Crore)	-7,802.30	

FII + DII ACTIVITY (OCT 2023)		
FII (Rs Crore)	5,522.42	DEBT
DII (Rs Crore)	-938.10	
NET (Rs Crore)	4,584.32	



BEST PERFORMING PORTFOLIO

September 2023

Portfolio Name	Portfolio Strategy	1 Yr Rtrn
Green Lantern Capital Growth Fund	MID & SMALLCAP	58.70%
o3 Special Situations Portfolio	SMALLCAP	53.38%
GREEN PORTFOLIO SUPER 30 DYNAMIC FUND	THEMATIC	52.92%
Counter Cyclical-Diversified Long Term Value	SMALLCAP	52.09%
Abakkus Emerging opportunities Approach	SMALL & MIDCAP	50.90%
GREEN PORTFOLIO DIVIDEND YIELD FUND	THEMATIC	48.43%
CARNELIAN SHIFT STRATEGY	MID & SMALLCAP	48.30%
CARNELIAN YnG STRATEGY	LARGE & MIDCAP	46.00%
CARNELIAN BESPOKE STRATEGY	MULTICAP	45.90%
ICICI Prudential PMS Value Strategy	MULTICAP	44.86%
ICICI Prudential PMS PIPE Strategy	SMALL & MIDCAP	44.29%
InCred Small & Midcap Portfolio	SMALLCAP	44.10%
BSE500 TRI		24.26%
Nifty 50 TRI		21.90%

Benchmark: BSE500 TRI

Data as provided by Fund house

Fund House in Focus

Valentis Advisors Pvt Ltd (formerly known as Veda Investment Managers Pvt Ltd) was founded by Mr. Jyotivardhan Jaipuria in 2015 after his 21 year stint with DSP Merrill Lynch to offer investment management services. We obtained a Portfolio Management Services (PMS) license from SEBI in 2016. It is a research focused firm that endeavors to provide long term capital appreciation by investment in under-valued growth companies. It invests in companies that offer an asymmetric return for the risk taken.



Mr. Jyotivardhan Jaipuria

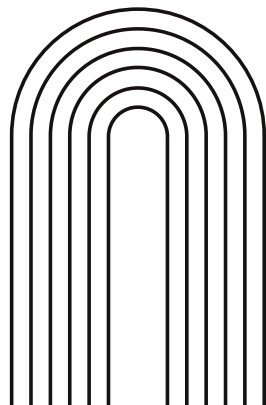
Mr. Jaipuria carries with him a vast experience of over 37 years in the Indian Capital Markets. He has worked in various research related capacities in DSP ML, BankAm ML and ICICI over a 21 year tenure. He is a Graduate from Sydenham College and has an MBA from IIM Ahmedabad

Expanding Investment Horizons

Investment Process and Philosophy

#1: Research, research and more research drives our investment philosophy

- Detailed research wins over gut feels and market sentiment
- Process driven research to eliminate market noise – blend of science and art
 - Largely scientific process. This involves, screening to identify ideas and then detailed modelling to arrive at fair valuations.
 - Bit of art involved
 - We look at market sentiment and psychology
 - We try to stay away from the herd.



#2: What are we looking for?

➤ We seek large discrepancies in risk:reward

- Stocks trade like a bell curve with a large number of stocks trading at near fair risk:reward
- We focus on stocks at the extreme where returns can be disproportionately high for the risk we take.

➤ The 3 “U”s approach

1. Undervalued: risk-reward trade off should provide margin of safety
2. Under-owned: we prefer stocks that have low FII, institutional investor interest
3. Under-performing or Undiscovered: low expectations on the stock

#3: What stocks do we focus on?

➤ We focus on stocks at earnings “inflection point”

- We are looking at companies with high operating leverage.
- This will likely kick in due to higher utilization levels as demand improves.
- We buy stocks early before they are flavor of the market

➤ Stocks we like have following characteristics

- Large size of market and attractive industry dynamics
- Competitive advantage of the company vs competition
- Strong Corporate governance

#4: Buy and hold for wealth creation

➤ We believe in buying under-valued stocks and holding them for long term partly like a Private Equity investor

- We buy unloved companies that are either out of favor or are undiscovered and unresearched.
- We are willing to do deep research on the industry dynamics and company positioning.
- We are passionate about being “dispassionate” in our analysis.

When do we sell stocks?

➤ When the stocks has rallied & is no longer cheap

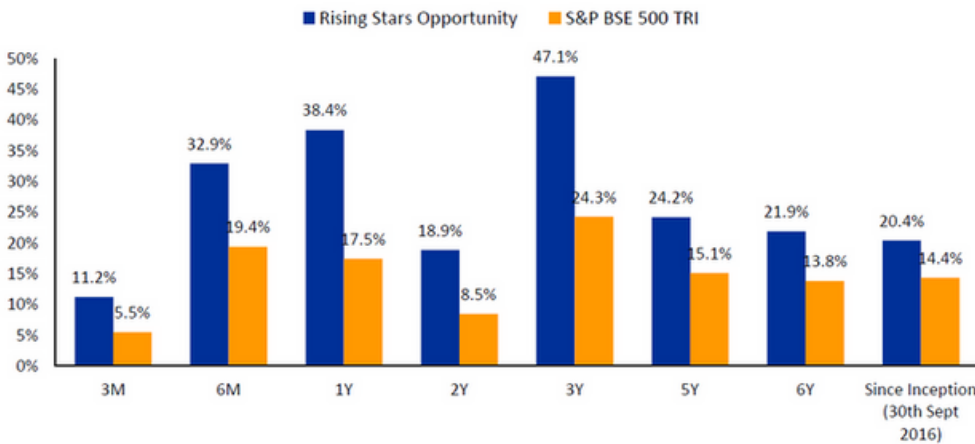
- Will I buy the stock at current market price?

➤ When the reason for buying the stocks has not materialised

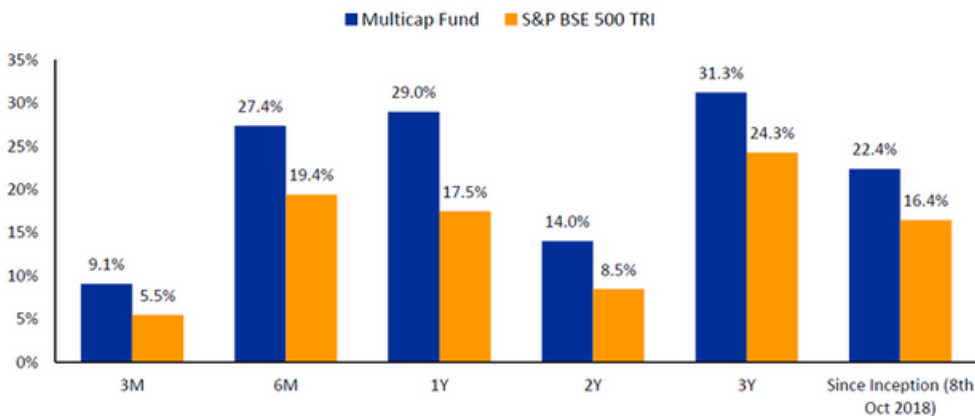
- e.g. now competition come in or size of market changes.

Portfolio Offerings	Rising Stars Opportunity Fund			Multi-Cap Fund		
Strategy	Smallcap			Multicap/Flexicap		
Year of Inception	2016			2018		
Market Cap Breakup	Large	Mid	Small	Large	Mid	Small
	0.06%	6.51%	73.54%	16.93%	14.45%	54.79%
Risk Profile	High			High		
Suggested Investment Duration	5+ Years			3+ Years		

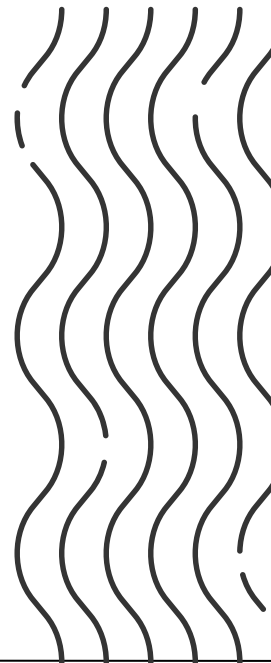
Rising Stars Opportunity Fund Portfolio Performance (as on September 30, 2023)



Multi-Cap Fund Portfolio Performance (as on September 30, 2023)



Expanding Investment Horizons



Navigating Volatile Markets: A Strategic Approach to Investment

In recent months, the financial markets and, indeed, the global economy have been notably more turbulent than usual. During such periods of heightened noise and uncertainty, it is only natural for investors and distributors alike to question their investment decisions and ponder their returns. History has shown that individuals are most susceptible to making mistakes during these turbulent times. So, the question arises: What should we do in such circumstances?

Our extensive experience underscores the importance of maintaining a steadfast focus on asset allocations during tumultuous market conditions. Lately, many investors and partners have reached out, seeking guidance on whether it is the right moment to transition their Mutual Funds (MFs) to Portfolio Management Services (PMS), or vice versa. In my view, it is crucial to recognise that these are distinct product categories, each carrying its unique set of risk parameters. Thus, rather than solely pursuing returns, one should seek returns adjusted for risk.

It is essential to bear in mind that while turbulent times are inevitable, they too shall pass. What remains constant are your portfolios and your financial goals. Therefore, it is imperative to stay committed to your investment strategy. Undoubtedly, executing this commitment amid the chaos that often surrounds us is challenging, but it is the right course of action.

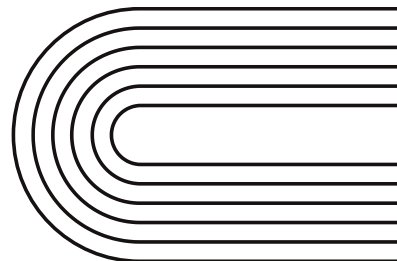
In our collective efforts to assist our investors in navigating these tempestuous times, we can enable them to emerge victorious. India's growth trajectory for the next decade remains optimistic, albeit with variable paces. Nonetheless, growth is an undeniable fact. However, our investors can truly prosper only when they stay invested. Let us guide them in their journey to wealth creation, as always, utilising the strengths of Mutual Funds and Portfolio Management Services.

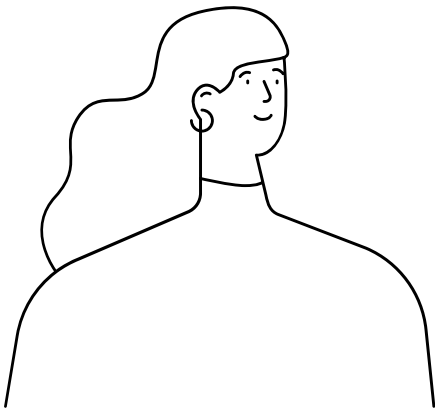
As we conclude, we extend our warmest wishes for a joyous and prosperous festive season to all of you. May it be a time of reflection, gratitude, and celebration.



Varun Pal
Co-Founder
PMSTimes.in

Expanding
Investment Horizons





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

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