



## Q4 CY 2023 BRIEFING

*for*

## EQUITY INVESTMENTS

GLOBAL & INDIA EQUITY

### Presented by :

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INVESTMENT LEADERSHIP THROUGH INSIGHT & FORESIGHT

Sr No	Contents	Pg No
1	Global Equity	3
	1.1 GEAR Portfolio Performance	4
2	India Equity	5
	2.1 GARP Portfolio Performance	6
3	UAE Equity	7
	3.1 Economic & Market Snapshot	8



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**GLOBAL EQUITY ABSOLUTE RETURN**  
**(G-E-A-R)**

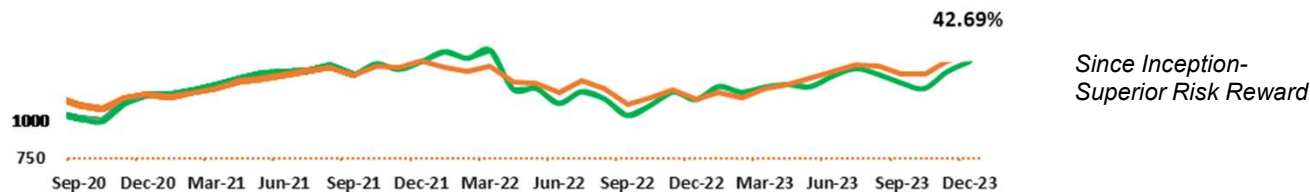
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**GLOBAL EQUITY ABSOLUTE RETURN (GEAR)**

**Investment Thesis**

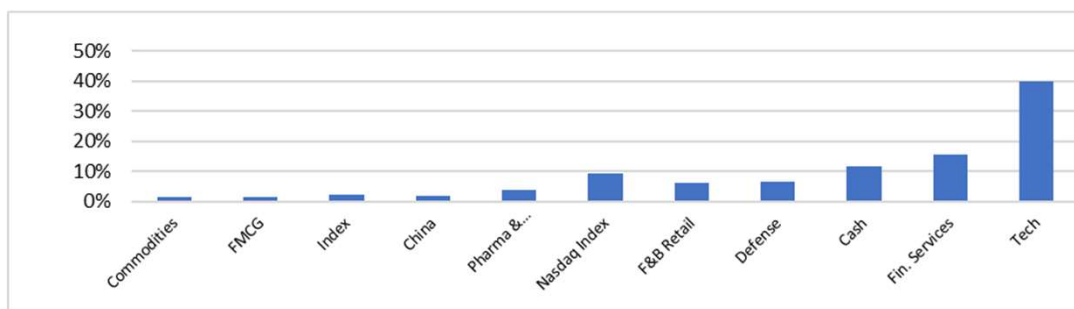
- ✓ GEAR is a geography agnostic, multi-asset portfolio which invests predominantly in global equity. It is focused on capturing global market investment opportunities in companies with undisputed leadership and attractive financial metrics at price points of downturn distress.
- ✓ GEAR is 30-35 holdings portfolio which follows a holistic process of stock screening using quantitative financial metrics combined with individual stock picking using fundamental analysis and timing using technical indicators.
- ✓ GEAR is an ideal 10+ years horizon wealth creation portfolio of companies which are in “good to great” – “mid-to-mega” trajectory with 25 X 25 potential accumulated using technical, fundamental & quantitative methods.
- ✓ GEAR opportunistically buys Alternatives through ETFs and REITs to diversify across geographies, currencies and countries based on new world order opportunities.

**GEAR Cumulative Performance**



Dt: ~31<sup>st</sup> Dec, 2023

**GEAR Sector Allocation**



Dt: ~31<sup>st</sup> Dec, 2023

GEAR Portfolio	
No. Of Stocks	19
Market Cap	Multi-cap
Benchmark	Global Index
Sector	Agnostic
Region	Global
Cash/Others	12%

Risk & Valuations	GEAR	Global Index
Beta	0.70	-
Std Dev	4.19	5.42
Alpha	0.01	-
Sharpe	0.28	.21
Max Drawdown	20.53	25.52
XIRR	11%	-
P/E	27.09	16.3
ROE %	31.17	16.4
EPS Growth %	17.04	15.6

Source: Interactive Brokers, Bloomberg, Reuters, Finviz.com, Nasdaq.com, S&P, Morningstar, Global Index VT



**GROWTH AT A REASONABLE PRICE**  
**(G-A-R-P)**

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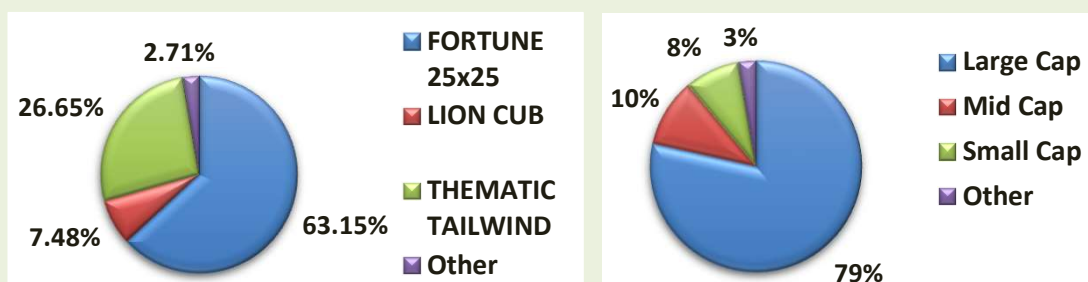
**INVESTMENT LEADERSHIP THROUGH INSIGHT & FORESIGHT**

### INDIA EQUITY - GROWTH AT A REASONABLE PRICE (GARP)

#### Investment Thesis

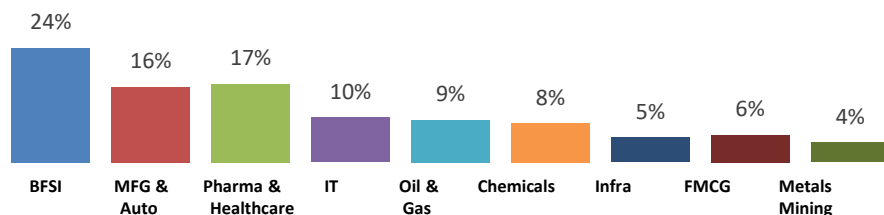
- ✓ From the lens of an International Investor, India is an emerging market with attractive demographics (educated, young, consuming population with infrastructure deficit) and GDP growth potential of 8-10% for the next 2 decades. There are several factors which prevent India from realizing its full-potential, nonetheless there are 40-50 consumer facing companies in India which reap rich dividends of having the right product for the right market at the right price, thus have a predictable secular growth rate of 20% for 10 years to come.
- ✓ GARP focuses on a 50 stock portfolio, which have been accumulated at a distress pricing. GARP is an ideal retirement oriented portfolio holding on high-quality, growth oriented companies bought at a reasonable price by taking advantage of market downturns. GARP endeavors to identify companies which are in good to great trajectory with 25 bagger potential over 25 years horizon using technical, fundamental & quantitative methods.

#### GARP Portfolio Allocation



Dt: ~31<sup>st</sup> Dec, 2023

#### GARP Sector Allocation



Dt: ~31<sup>st</sup> Dec, 2023

#### {GARP} Portfolio

No of Stocks	~ 64
Market Cap:	Multi- Cap
Benchmark:	Nifty 500
Sector:	Agnostic
Region:	India
Cash / Other:	0%

Risk & Return	GARP	NIFTY 500
Beta	0.90	1.00
Std Dev	31.41	14.62
Alpha	1.16	-
Sharpe	0.66	-
XIRR	12.68	-

Value	GARP	NIFTY 500
P/E	38.31	24.48
Avg 3yr ROE	19	-
EPS Growth	18.42	-

Source: NSE, Bloomberg, Reuters, Screener.in, as of 31<sup>st</sup> Dec, 2023



**U.A.E. EQUITY**



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**INVESTMENT LEADERSHIP THROUGH INSIGHT & FORESIGHT**

**UAE EQUITY INVESTMENTS**



**(An Undiscovered Asset Class)**

*There is nothing more powerful than an Idea whose time has come*

**Economic & Market Snapshot:**

- ✓ GDP of AED 415 Bn (~ USD 115 Bn) with per capita GDP of ~\$50K
- ✓ Population of 10 MM with projected Real GDP growth rates of 3.5% for 2023
- ✓ Surplus Economy – with Zero Govt Debt & Sovereign Wealth Funds (SWF) assets
- ✓ Market Cap to GDP ratio at 130% reflecting a fairly mature and inclusive economy market co-relation

**Stock Opportunities in Focus:**

Sr No	Stock Name	Price	P/E	P/B	Div %	Investment Thesis
1	Emaar	5.91	11.52	0.74	4.70%	Largest Real Estate Developer in DXB with 70% SoM
2	ADNOC Distribution	4.15	19.18	19.3	4.94%	Largest Gas Station Distribution Co in UAE
3	ADNIC	5.6		1.22	7.13%	Largest Insurance Player in UAE
4	DEWA	2.45	15.86	1.38	5.06%	Monopoly Dubai Electricity and water supplier
5	FAB	13.88	10.79	1.33	3.86%	Largest Banking & FinServ Co in UAE

United Arab Emirates (U.A.E) confederation of 7 Emirates - Abu Dhabi, Dubai, Sharjah, Ajman, RAK, UAQ



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**THANK YOU**

**DISCLAIMER**

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