

# MULTI CAP PMS

<u>Scheme Name</u>	<u>Buoyant Opportunities Strategy</u>	<u>Emkay Golden Decade Fund</u>	<u>Negen Capital - Special Situations and Technology Fund</u>	<u>Motilal Oswal Founders Portfolio</u>
<b>Investment Objective</b>	The objective of Buoyant Capital Opportunities Multi-Cap PMS is to invest taking concentrated bets for the long term, following altering balance in the aggressiveness-to-defensiveness continuum, which is attained through diversification of cash flow streams, choice between predictable vs. growing cash flow streams and cash calls (pooled vs. model portfolio). Sector rotation strategy.	The objective of the India's Golden Decade strategy is long-term capital appreciation by investing in companies poised to benefit from India's multi-decade structural growth themes, including rising consumption (from subsistence to indulgence), digitisation/AI, energy transition, financialisation of savings, and manufacturing prowess, executed via a flexicap approach across market-caps with a concentrated portfolio of 25-35 high-conviction stocks	Fund is predominantly a smallcap and midcap focused PMS with a keen interest in identifying value investing opportunities via special situations like demergers and Spin offs. The objective is to create consistent profits for clients in all market conditions, through values of professionalism, transparency, and safety. The belief is to aim at Sustainable Value Creation Via Growth Investing & Special Situation Investing.	Capital Preservation: Focus on quality business run by great management, bought at reasonable price, & applying an appropriate risk management framework (High ROE/ROCE & PEG Framework). Capital Appreciation: Participating in themes & sectors favoured by strong economic tailwinds & a high probability of success in the medium term. Investment Process "Q-G-L-P" Quality: Min. threshold set for RoCE/ROE Growth & Longevity: Investing in suitable themes identified by the investment team collectively. Price: Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns & growth.
<b>AUM (INR crs)</b>	~9,304	~100	~1,304	~ 3,601
<b>Inception Date</b>	01 June 2016	26 October 2023	10-Aug-17	16 March 2023
<b>Returns</b>				
<b>1 Yr</b>	17.00%	-3.00%	8.00%	-12.00%
<b>3 Yr</b>	25.00%	-	27.00%	-
<b>5 Yr</b>	28.00%	-	30.00%	-
<b>Since Inception</b>	22.00%	17.00%	18.00%	28.00%
<b>Market Cap Allocation (%)</b>				
<b>Large Cap</b>	51.00%	36.00%	25.00%	17.00%
<b>Mid Cap</b>	23.00%	26.00%	35.00%	43.00%
<b>Small Cap</b>	19.00%	38.00%	29.00%	39.00%
<b>Cash/Others</b>	7.00%	-	11.00%	2.00%
<b>Shortlisting Parameters</b>	1) The fund has significantly outperformed the benchmark by a margin of 7% since inception.  2) The fund employs a strategy of rebalancing between core and satellite holdings, enabling the conservation of capital and consistent generation of alpha in the long run.  3) The fund benefits from a team of 4 fund managers with close to 100 years of combined experience.	1) The PMS targeting India's golden decade (consumption, digitisation/AI, financialisation, energy transition, manufacturing) via 25-35 stocks; E-Qual Framework filters governance (integrity 40%, capability 30%), zero low-governance exposure.  2) Emkay IM team led by Manish Sonthalia (CIO, 30+ yrs, ex-Motilal Oswal AMC managing ₹6,500 Cr) & Kashyap Javeri (10+ yrs), 7-member research team (100+ yrs exp), promoters Krishna Karwa & Prakash Kacholia (30+ yrs each).  3) High-conviction thematic bet on India's structural shifts (PFCE growth, capex revival, PLI schemes); suited for long-term sophisticated investors seeking alpha from consumption/manufacturing tailwinds with governance overlay.	1) The fund targets alpha through demergers, promoter changes, and early bets on technology and mega trends. This differentiated approach captures structural growth opportunities.  2) The fund has consistently outperformed the benchmark BSE 500 TRI with a 3-year alpha of around 11%.	1) The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%.  2) Concentrated portfolio of 25 stocks with high earnings growth.  3) Since Inception fund has delivered an exceptionally well return of 28% surpassing the benchmark (S&P BSE 500) by around 7%.
<b>Top 5 Holdings(%)</b>	Axis Bank Ltd-5.80% ICICI Bank Ltd-5.00% State Bank Of India Ltd-4.90% Shriram Transport Finance Co. Ltd-4.90% Aurobindo Pharma Ltd-4.00%	Agi Greenpac Ltd -2.50% Akums Drugs & Pharma Ltd-3.00% Allied Blenders And Distillers Ltd-3.00% Billionbrains Garage Ventures Ltd -2.50% Cms Info Systems Ltd -3.00%	Triveni Engineering & Industries Ltd Manappuram Finance Ltd Nuvama Wealth Management Ltd Jayswal Neco Industries Ltd HEG Ltd	Piramal Finance Ltd.-5.80% PTC Industries-5.60% Muthoot Finance-5.50% Eternal-4.70% Radico Khaitan-4.10%
<b>Top 5 Sectors(%)</b>	Banking-22.20% HealthCare-9.50% Insurance-9.40% Material-2.70% FMCG-7.20%	Financial Services-19.00% Healthcare-17.00% IT-15.00% Construction Materials-8.80% Consumer Durables-5.80%	Stockbroking & Allied-12.28% Sugar-10.93% NBFC-7.02% Iron and Steel Products-5.9% Housing Finance Company-5.77%	Financialization -25.70% Tech & Tech Services-12.50% Capital Goods & Engineering-12.40% Renewable Energy -10.80% Urbanization -7.80%
<b>Portfolio Manager</b>	Sachin Khivasara, Jigar Mistry	Manish Sonthalia and Kashyap Javeri	Neil Madan Bahal	Abhishek Anand, Vaibhav Agrawal
<b>Fee Structure</b> <b>Fixed</b> <b>Variable</b> <b>Hybrid</b>	Fixed Fees Model - 2% p.a. fixed fees	Fixed Fees Model - 2.50% p.a. fixed fees	Fixed Fees Model - 2.50% p.a. fixed fees	Fixed Fees Model - 2.5% p.a. fixed fees
	Variable Fees Model - Zero fixed fees + performance fees of 20% profit share above a hurdle of 8%, no catch-up, high watermark applicable	-	Variable Fees Model - Zero fixed fees + performance fees of 15% profit share on profits, no hurdle, no catch-up.	Variable Fees Model - Zero fixed fees+20% Profit Share above 8% on Higher Water Marking Basis
	-	-	-	-
<b>Exit Load</b>	No Exit Load	-	Nil	Exit within 12 months - 2%; Nil thereafter

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