



FIXED INCOME

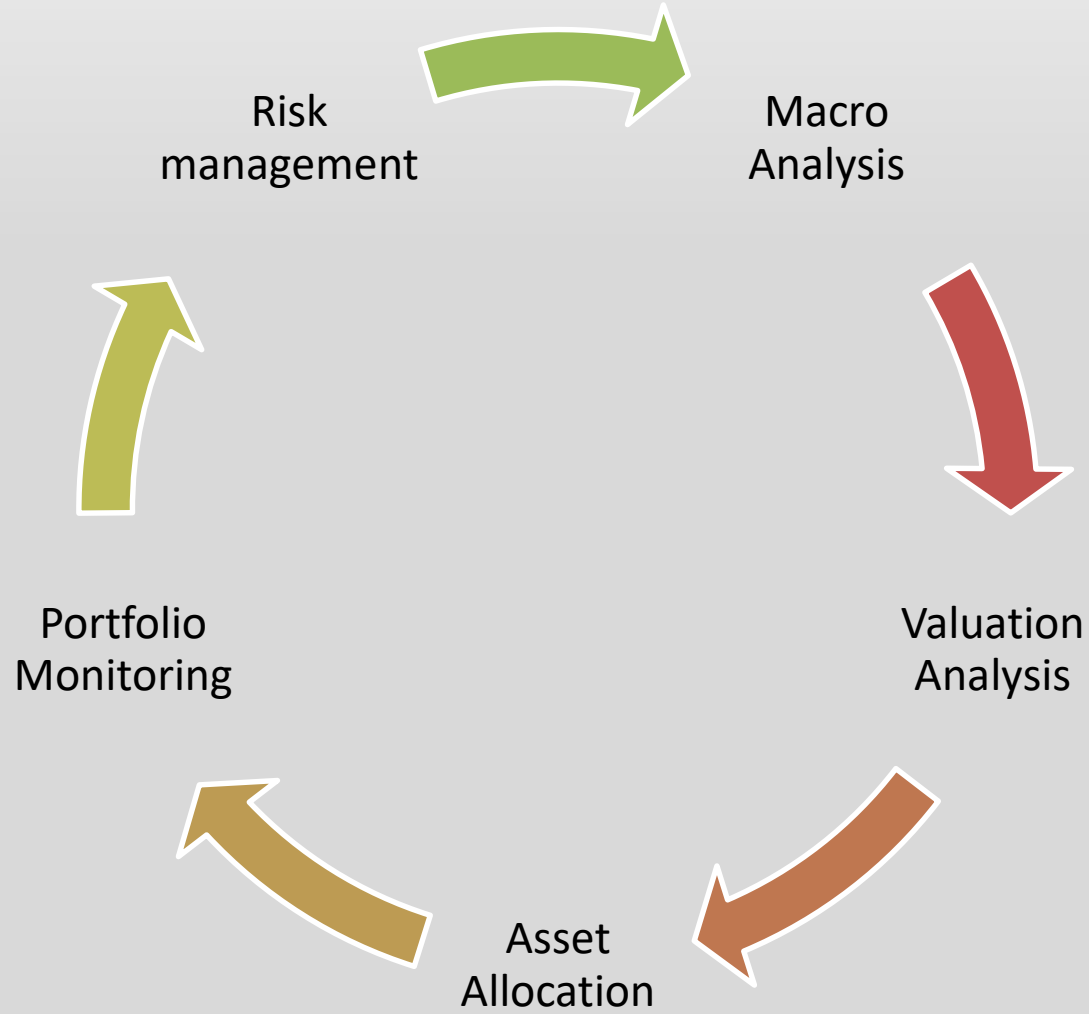
Investment Philosophy



- ⊛ The Fund Management team maintains a CLEAR investment philosophy.
- ⊛ While investment processes vary in adaptation to the particulars of the fund and strategy, these five principles are embedded across investment strategies.



Investment Process



- ⊛ Our core investment process combines Macro analysis, valuation analysis, asset allocation, portfolio monitoring and risk management.
- ⊛ We believe high-quality research drives outperformance and so we carry out rigorous research.
- ⊛ We have experienced team and well thought out process to add value at every stage.

Investment Process – Market Analysis



Macro Analysis

Local Factors

- System Liquidity
- Inflation
- Current Account
- Balance of Payment
- Fiscal Deficit
- Demand – Supply Dynamics
- RBI Policy Bias
- Real Rates
- GDP Growth

Global Factors

- G7 Monetary Policy
- USD
- Oil & Commodities
- FPI Flows
- Geo Politics
- Liquidity Cycle

Helps in framing interest rate view and take duration calls

Valuation Analysis

- Credit Spreads
- Relative value
- Bid/Offer Spreads
- Sentiments
- Technical Analysis

Helps in framing yield curve positioning view



Investment Process – Portfolio Analysis



Asset Allocation

Current Exposure

- Sector
- Tenor
- Group Exposure
- Security Level Exposure

Diversification

- Investment in Non-correlating assets
- Prudent exposure
- Sector diversification

Liquidity

- Optimum Liquidity
- Laddered Maturity

Portfolio Review

Performance

- Expectations vs Reality
- Course Correction

Credit Quality

- Credit Rating monitoring
- Change in Credit Outlook

Optimisation

- YTM vs Duration
- Maturity Profile
- Liquidity

Helps in making informed investment decision and diversified portfolio construction



Dhawal Dalal



- ⊛ CIO – Fixed Income
- ⊛ Industry Veteran with more than 20 years of experience
- ⊛ Conservative & pragmatic investment style
- ⊛ Focus on downside risk management

Gautam Kaul



- ⊛ Co-Fund Manager & key member of Fixed Income Investment Team
- ⊛ Experience of more than 15 years
- ⊛ Contributes to idea generation
- ⊛ Market Analysis and Trades
- ⊛ Assists in Portfolio Monitoring

Rahul Dedhia



- ⊛ Co-Fund Manager & key member of Fixed Income Investment Team
- ⊛ Experience of more than 8 years
- ⊛ Contributes to idea generation
- ⊛ Market Analysis and Trades
- ⊛ Assists in Portfolio Monitoring

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