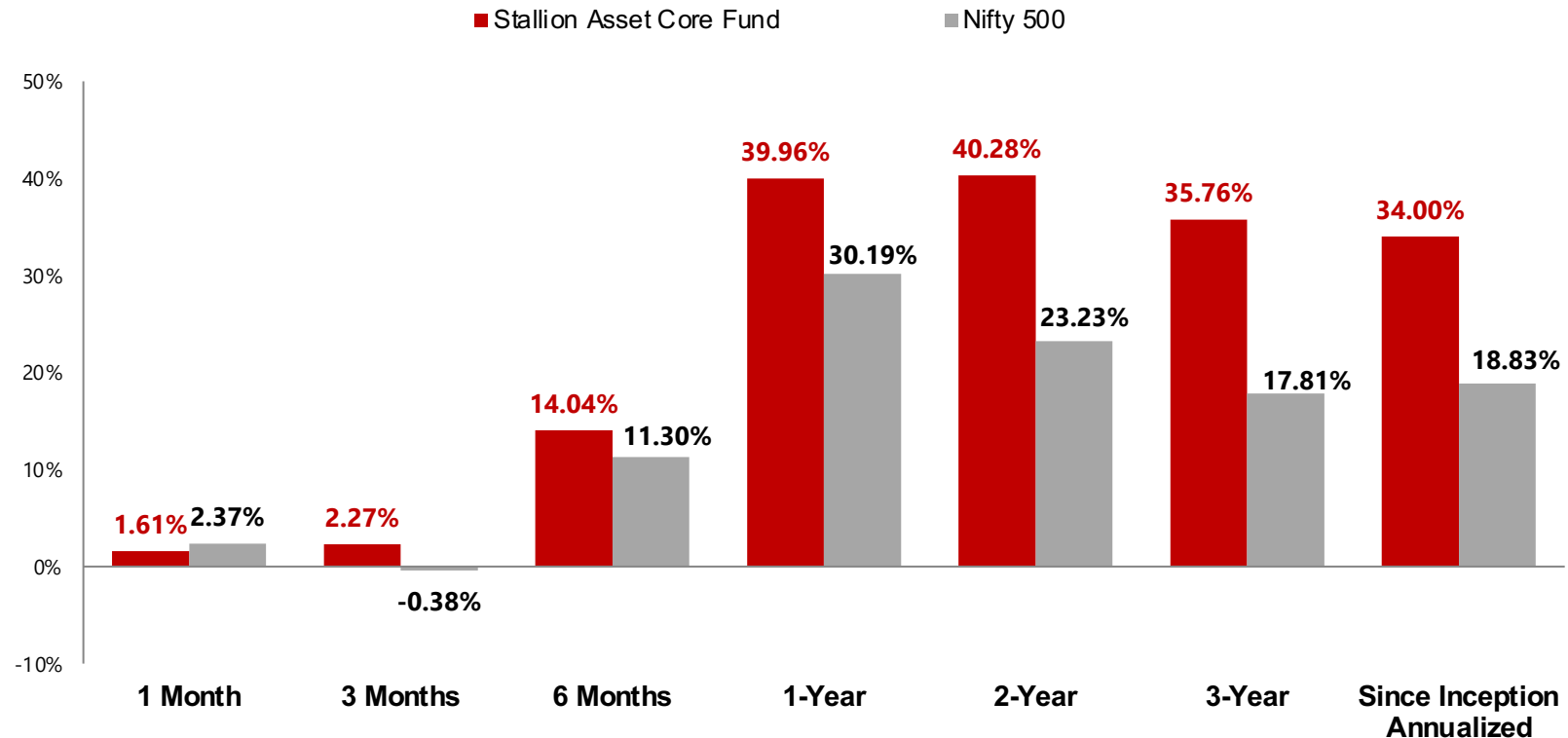




**Growth-Oriented**  
**Portfolio Management Company**

**SEBI Portfolio Manager– INP000006129**

# Stallion Asset Core Fund Performance



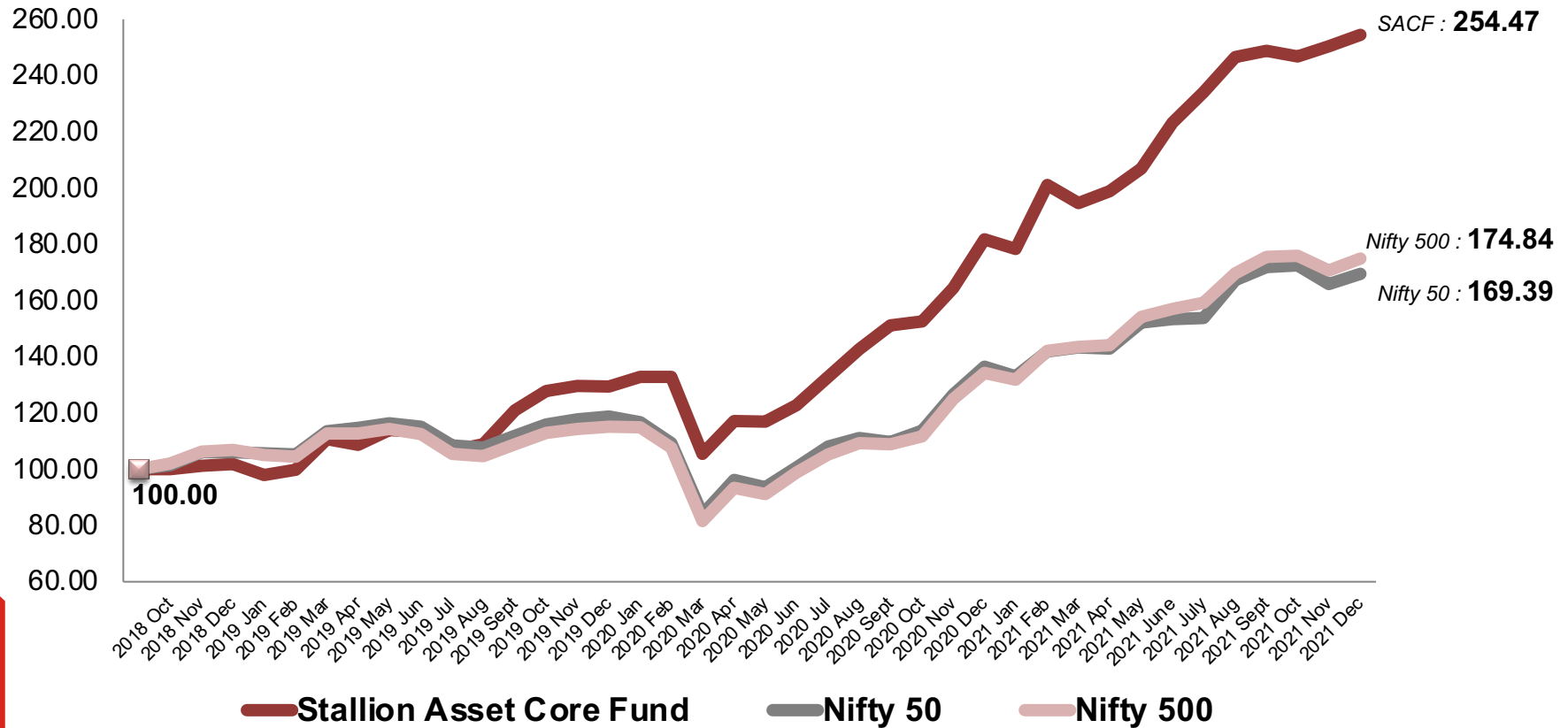
**Note:** All returns are net of fees and expenses (TWRR). Since inception and 2-year returns are annualized; other time period returns are absolute.

Benchmark changed effective from 1<sup>st</sup> October, 2020 to Nifty 500 from CNX Midcap 100, the changes have been applied retrospectively.

As on 31<sup>st</sup> December, 2021  
Inception Date 22<sup>nd</sup> October, 2018

**Stallion Asset Core Fund**

# Stallion Asset Core Fund Performance



**Note:** All returns are net of fees and expenses (TWRR). Since inception returns are annualized; other time period returns are absolute.

NIFTY 500 is the primary Benchmark for Stallion Asset Core Fund.

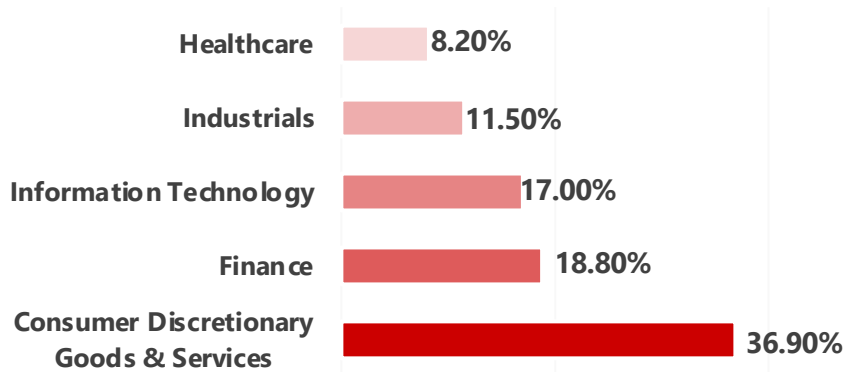
As on 31<sup>st</sup> December, 2021  
Inception Date 22<sup>nd</sup> October, 2018

**Stallion Asset Core Fund**

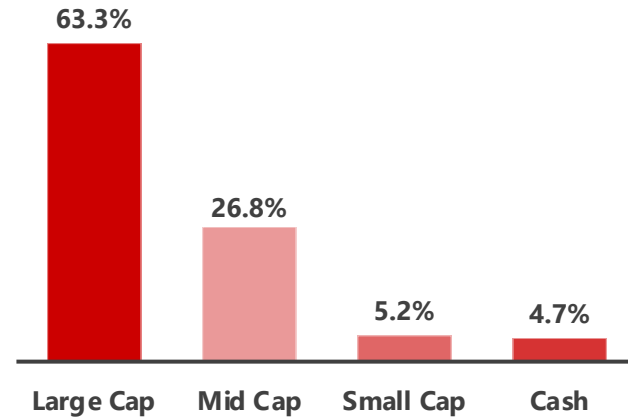
# Fund Factsheet



## Sector Allocation



## Market-cap wise Allocation



## Calendar Year Returns

	Stallion Asset Core Fund	Nifty 500
CY19	27.11%	7.66%
CY20	40.68%	16.67%
CY21	39.96%	30.19%

## Portfolio Metrics

Beta	0.83
Std. Deviation	19.32%
Capture Ratio	255.89%
Sharpe Ratio	1.337
Month of Excess Returns	58.97%

**Stallion Asset Core Fund**

## Our Founder & CIO



**Amit Jeswani, CFA, CMT**



A Double Charter, he has successfully completed his Chartered Financial Analyst (Virginia, USA) and Chartered Market Technician (New York, USA) certifications.

A graduate in business with finance from Kingston University, London, he has been investing in the capital markets from the last 13 years, having started at a tender age of 16 alongside his father who was a stock broker. With humble beginnings, he started Stallion Asset as a Research Analyst firm, and with the trust of his clients, Stallion Asset has scaled up to become a Portfolio Management Service Firm.

Unlike most Portfolio Management Services firms who have corporate backing, we have started with humble beginnings as a Research Analyst firm and have become a Portfolio Management Service firm due to the consistent performance on our research analyst services which have helped our clients successfully & consistently create wealth.

**Stallion Asset Core Fund**

# Stallion Asset Overview



Stallion Asset founded by Amit Jeswani in Mar' 2016

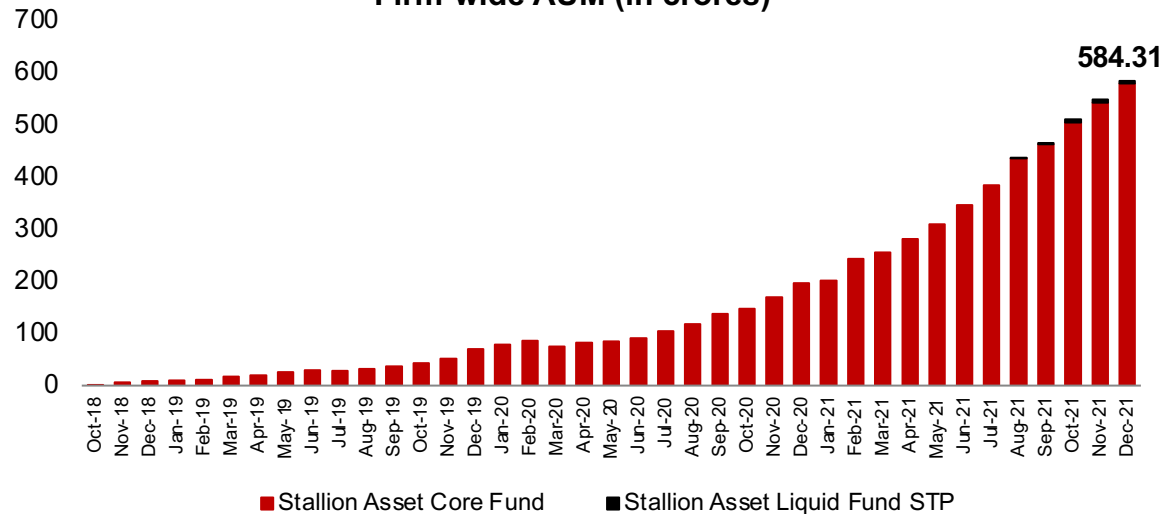
## Investment Team

- Amit Jeswani – CIO & Principal Officer
- Juhi Shah – Fund Manager
- Arpit Shah – Co-Fund Manager

## Business & Operations

- Rohit Jeswani – Compliance Officer
- Behzad Kalantary – Head of Business
- Kaustubh Mhatre – On-boarding Officer

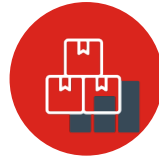
Firm-wide AUM (in crores)



## Stallion Asset Core Fund was awarded –

- Best PMS Performance in sub-100 crores category on 1-year Absolute Returns (PMS-AIF World) for the year 2019.
- The Star Performer (PMS Bazaar) for the year 2019.
- Best PMS across all categories 2-years Absolute Return (PMS-AIF World) for the year 2020.

**Stallion Asset Core Fund**



## The Best of 3 Styles

Part A

### Core Stocks

40%-60%  
Weight

Part B

### Trends

40%-50%  
Weight

Part C

### Special Situation

10%  
Weight



What we do,  
What we don't do



Risk Management



Frequently Asked  
Questions

Stallion Asset Core Fund

**Focus on the 4M's**

**1**

**Market  
Leadership**

**2**

**Management**

**3**

**Market  
Opportunity**

**4**

**Margin of Safety**



# The Core Portfolio – 40-60% Weight



## Market Leadership



There is nothing worse than competition in business, Monopoly is the only condition of every very successful business

Every Business starts with Solving a Problem! Every Big Business succeeds sustainably with making sure that it's the only one who can solve that problem.

## Management



Two Key Roles – Capital Allocation & Capital Distribution.

Focus on Speed, Scale and Sustainability.

A Bad Person is a bad person & he will never make a good deal. This world is filled with Good people to do Business with. The Fair Value of a Promoter with no Integrity is 0

## Market Opportunity



The Size of Opportunity is the foundation on which large wealth creation lies, simply put it's the size and duration of growth (of Earnings) of a business.

We invest in companies that address a market which is large enough to allow our investment to grow 4-5x without needing to compete.

**Stallion Asset Core Fund**

## Margin of Safety

We don't use PE Ratio's, Focus on Capital Allocation & Distribution.

**Value of the firm equals to steady-state value + future value creation + excess cash – debt**

Future Value of the Firm

Reinvestment Capital \* (return on capital Employed– cost of capital) \* competitive advantage period

Cost of Capital

- Market Cap to Opportunity Size for Sharks in a Ocean
- Price follows Fundamentals but in Financials Fundamentals follows Price
- PE & P/B only work when Growth Rate is less than cost of Capital (Mature Business)

# The Trend Portfolio – 40% Weight



→  
Buy and rotate  
strategy beats  
buy and hold  
strategy.

→  
Every bull market  
has a different  
leader; we find the  
leader in every bull  
market and stick to  
it.

→  
There is no bull  
market without  
earnings growth. We  
always buy sectors  
with high expected  
sustainable growth of  
more than 20% for  
next 3-5 years.

→  
Winners of  
previous bull  
market will not  
lead the next  
bull market.

→  
We would rather  
buy companies that  
are making 52  
week highs than  
buying new 52  
week lows  
companies.

→  
The more market  
believes in the  
longevity of growth,  
the more valuations  
the stock get;  
longevity is often the  
mispriced portion in  
capital markets.

→  
All major Trends  
are Global

 **Leader of the Bull Market goes up 10-15-20x, Not just 1-2x, ALL YOU NEED IS ONE LARGE TREND TO MAKE IT LARGE!**

**Stallion Asset Core Fund**

- Change in Promoter from Indian to MNC
- Large Change in Regulation
- Valuation + Earnings Re-Rating is the goal
- Upside expectation of 3-5x in 3-5 years
- Demerger of a Great division
- Growth Rate, Business Quality & Management Quality play here role
- Downside risk limited (mostly protected by cash or open offer)
- We slowly build our positions here, as the story gets clearer

# What We Do & What We Don't Do



## What We Do



### Focus on 4 Sectors

- Consumer
- Financials
- Consumer Tech
- Pharma

## Invest only in two Kind of Business

Asset Light Business which don't need capital to Grow

Companies that can Reinvest all Free Cash Flows at High ROIC which Strong competitive Advantages.

## What We Don't Do



- Commodities
- Land Bank Play
- Bad Promoter Valuation Arbitrage
- Government Business (B2G or G2B)

## We Typically avoid Business that

- Don't have recurring Revenue or get revenues from Government/Project Business
- Commodity like business where it gets worse with size
- Growth Rate is less than Cost of Capital
- Hold on to a Loser for a Long time

## Stallion Asset Core Fund



Given a Choice between High Risk, High Return & Low Risk Decent Return, we at Stallion will always choose Low Risk & Decent Returns.

**We have seen that Core Stocks in our Portfolio give us a lot of time to Exit if there is a**

Change in Expected Growth Rate

Incremental Return of Capital Employed

Competitive Advantage Period

Cost of Capital

The Trend portfolio typically don't correct more than 25% & Stay there, If a trend is still in play it typically moves back to all time highs in 3-6 Months.

## Types of Risk

- Business Risk
- Management Risk
- Valuation Risk
- Industry Risk

## Eliminate Big loss

- Big Profit
- Small Profit
- Big Loss
- Small Loss



**There is no bigger Mistake in Investing than Holding on to your losers for a Long time. Being wrong is acceptable, Staying wrong is stupid!**

### Why these 4 Sectors?

Our Financials & Consumer Tech Part of the Portfolio should ideally create alpha in a Bull Market, whereas our Consumer & Pharmaceutical basket will protect us during the bear Market.

### Why a combination of Core, Trends & Special Situation?

While a core only portfolio will work well in a Bear market but typically underperforms in a Bull Market. A Trend only Portfolio will work well in a Bull Market but typically have larger Drawdowns in a Bear Market. A special situation only Portfolio might have opportunities in sometime & be on cash in others. Our Portfolio of Core + Trend + Special Situation will not only lowers the Portfolio Volatility but will deliver decent returns.

### What is the Client Communication?

Apart from a Dedicated Relationship Manager, we have quarterly conference calls, where you & the other participants can ask questions.





## **FUND TYPE**

SEBI Registered (INP000006129) PMS

## **FUND TENURE**

Open-ended

## **STRUCTURE**

Discretionary PMS

## **MINIMUM INVESTMENT**

INR 50 Lakhs

## **BENCHMARK**

NIFTY 500

## **PRINCIPAL OFFICER**

Mr. Amit Jeswani CFA, CMT

## Plan A

Fixed Fee	1.5% p.a.
Performance Fee	15% of excess Profits above Hurdle Rate
Hurdle Rate	10%
Exit Load	2% before 12 months

## Plan B

Fixed Fee	2.5% p.a.
Performance Fee	NIL
Exit Load	2% before 12 months

## Investment Objective

To provide the Client with a structure that can achieve preservation and growth of its capital, the Portfolio Manager shall endeavor to apply its professional expertise in order to help the Client achieve its goals as per the product options chosen by the Client. However, the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that the objectives will be achieved nor there is any guarantee of any returns or of there being no capital loss.



## Investment Approach

- **Types of securities:** Stallion Asset may invest in any security as described under Securities Contracts (Regulation) Act, 1956 to meet the investment objective.
- **Basis of Selection of Securities:** Selection of Securities will be done to meet client's investment objectives on best effort basis depending on Market conditions.
- **Allocation of Portfolio across types of securities:**

Proportion % of Net Assets	Minimum	Maximum
Equity Exposure	0%	100%
Other Investable Securities as per Securities Contract (Regulation) Act, 1956	0%	100%

- **Appropriate benchmark:** Stallion Asset Core Fund benchmarks itself to NIFTY 500.
- **Basis of Selection of Benchmark:** The NIFTY 500 is in line with the manager's long term focus on companies regarding market capitalization. Hence, NIFTY 500 Index has been selected as the benchmark for comparing performance.
- **Minimum Investment:** The Portfolio Manager shall not accept from the Client, funds or Securities worth less than Rupees Fifty Lakhs or such other minimum amount as may be stipulated by SEBI from time to time. However, Portfolio Manager can fix a higher limit for such minimum amount as mutually agreed and/or communicated to the Client from time to time.
- **Clients Investment Horizon:** We expect the client to have an Investment Horizon of at least 3+ years in the Scheme.
- **Tenure of Portfolio Investments:** The Portfolio Investments may be short term, medium term or long term in Nature depending on investment objectives & prevailing market conditions.

- Securities investments are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives set out shall be accomplished
- The value of the Portfolio may increase/decrease depending upon various market forces and factors affecting capital markets
- Past performances of the Portfolio Manager do not guarantee its future performance
- Investment decisions made by the Portfolio Manager may not always be profitable
- The Portfolio Manager has limited experience or track record and Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- Not meeting the obligation to make Capital Contributions in terms of the Agreement
- The market prices of the Securities in the Portfolio may be volatile and may not truly reflect its fundamental or intrinsic value
- Equity and Equity Related Risks, Derivative Instruments Related Risks, Macro-Economic risks, Liquidity Risk (Debt Instruments), Inflation Risk, Credit Risk, Interest Rate Risk, Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance, Transfer risk, Non-Diversification Risk, Mutual Fund Risk, Volatility risk, Risk of Wider Spreads, Risk reducing orders, System Risk, System / Network Congestion
- The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, Portfolio Company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- Prospective clients should review / study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial / investment matters
- The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services
- Clients are not being offered any guaranteed / assured returns
- The investments under the Portfolio may have exposure towards equity/equity related instruments of companies belonging to different sectors and hence shall be affected by risks associated with the respective companies / sectors.
- In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions
- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.
- Changes in Applicable Law may impact the performance of the Portfolio.
- All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio- No conflict of interest found.
- If the portfolio manager has group companies, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any - Portfolio Manager has no group companies.

**For Details Please see Point 6 in Disclosure Document, please click [Disclosure Document](#)**



- Prospective Clients are expected to take into consideration all the risk factors including financial conditions, Risk-Return profile, tax consequences, etc.
- Prospective Clients understand that the past performance or name of the portfolio or any similar product do not in any manner indicate surety of performance of such product or portfolio in the future.
- Prospective Clients further understand that all such products are subject to various Market Risks, Settlement Risks, Economical Risks, Political Risks, Business Risks, and Financial Risks etc. Prospective Clients are expected to thoroughly go through the terms of the arrangements / agreements and understand in detail the Risk-Return profile of any security or product of Stallion Asset or any other service provider before making any investment.
- Prospective Clients should also take professional / legal /tax advice before making any decision of investing or disinvesting. Stallion Asset may have financial or other business interests that may adversely affect the objectivity of the views contained in this presentation.
- Stallion Asset does not guarantee the future performance or any level of performance relating to any products of Stallion Asset or any other third party service provider. Investment in any product including mutual fund or in the product of third party service provider does not provide any assurance or guarantee that the objectives of the product are specifically achieved. Stallion Asset shall not be liable to client for any losses that clients may suffer on account of any investment or disinvestment decision based on the communication or information or recommendation received from Stallion Asset on any product. Further Stallion Asset shall not be liable for any loss which may have arisen by wrong or misleading instructions given by clients whether orally or in writing.
- Data shown in past performance is as uploaded on SEBI website. Individual performance would differ as per joining date.
- This document is neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the Document.

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***Note: The client has an option to onboard with Stallion Asset PMS either directly or through our Distributor***

**Stallion Asset Core Fund**