

*Empowering  
Unlocking*

**Growth,  
Value**

**helios**  
MUTUAL FUND  
*Har term ke liye....*

## Helios Large & Mid Cap Fund

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

**NFO  
OPENS**

**10<sup>th</sup> October  
2024**

**24<sup>th</sup> October  
2024**

**NFO  
CLOSES**



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Samir C. Arora

## Previous Experience:

- 1998–2003: Head of Asian Emerging Markets, Alliance Capital Management Singapore. Responsible for fund management and research, covering 9 Asian markets
- 1993–2003: CIO of Alliance Capital's Indian mutual fund business. Manager of Asian Emerging Markets mandates, and all of Alliance Capital's India-dedicated equity funds
- 1991–1993: Research Analyst, Alliance Capital New York
- Alliance Capital's first employee in India, relocated to Mumbai (1993) to help start Alliance Capital's Indian mutual fund business
- Manager of the ACM India Liberalization Fund, an India-dedicated offshore fund, from its inception in 1993 till August 2003

## Education

- Undergraduate degree in engineering from Indian Institute of Technology, New Delhi, 1983
- MBA (gold medalist), Indian Institute of Management, Calcutta, 1985
- Master's degree in finance from Wharton School of the University of Pennsylvania, 1992 (recipient of Dean's scholarship for distinguished merit)

## Awards and honors

- At Alliance Capital, India-dedicated mutual funds managed by Samir received over 15 awards, including AAA rating from Standard and Poor's Micropal for four years in a row (over 1999 to 2003) for the India Liberalization Fund
- Voted in 2002 as the most astute equity investor in Singapore (rank: 1st) in a poll conducted by The Asset magazine
- Helios Strategic Fund (HSF), LLP Singapore managed by Mr. Samir Arora has been nominated for various Indian as well as Asian fund performance awards including Best India Hedge Fund Award in 2006, 2007, 2008, 2010, 2011, 2013, 2015, 2016, 2018, 2020 with HSF winning the award four times. Nominated for Best India Equity Fund Award in 2014, 2015, 2016, 2017, 2021, 2023, Investors Choice Awards in 2015 (winning year), 2016 & 2022, it was also nominated for Asia Hedge Award in 2015 & received the award in 2018 for its long term (five years) performance along with nomination for Long Term - 10 Years Performance HFM Asian Performance Awards 2023

## Philanthropy

- Engaged with causes of children and differently-abled. Co-Founder of "not for profit" Ashoka University. Funded a lifetime student bursary at the Singapore University of Technology and Design

# Helios Capital Asset Management – Leadership Team



**Dinshaw Irani**

CEO/PO, Helios India

**Overall Experience: 33 yrs**

**Investment Experience: 31 yrs**

**At Helios India & Artemis**

Advisors: 19 yrs

**Prior Experience:**

Executive Director at Artemis Advisors (research advisors to Helios Singapore).

Principal Portfolio Manager at SSKI Portfolio Advisors,

Vice President and

Analyst-Asian Emerging

Markets at Alliance Capital

Management, Mumbai

Analyst, Sun F&C Asset Management

**Education:** MBA, IRMA



**Abhay Modi**

Head of Research,  
Helios India

**Investment Experience: 27 yrs**

**At Helios India & Artemis**

Advisors: 17 yrs

**Prior Experience:**

Executive Director at Artemis Advisors (research advisors to Helios Singapore).

Reliance Capital: Private equity investments,

Strategic Planning & M&A,

Indian Hotels Ltd.,

Research Analyst: Cazenove,

Research Analyst: Fitch IBCA,

Duff and Phelps

**Education:** MBA, IIM

(Ahmedabad)



**Alok Bahl**

CIO, Helios India – MF

**Investment Experience: 33 yrs**

**At Helios Singapore**

& India: 19 yrs

**Prior Experience:**

Head of Institutional Equity Business at Fortis Securities, India Branch Head-Mumbai

Quantum Securities,

India Head of Institutional

Sales at DBS Capital Trust

Securities – India

**Education:** PGCBM, XLRI



**Deviprasad Nair**

Head of Business,  
Helios India

**Overall Experience: 20 yrs**

**At Helios India Mumbai:**

Joined on Jan-2021

**Prior Experience:**

Head Sales & Business Development, PMS & AIF at ICICI Prudential Asset

Management Company,

Aditya Birla Sun life Asset

Management Company,

HSBC Asset Management

Company

**Education:** Master's in

Financial Markets &

Investments from France, MBA

in Marketing



**Kiran Deshpande**

COO and CFO, Helios India

**Overall Experience: 35 yrs**

**At Helios India Mumbai:**

Joined on Oct-2022

**Prior Experience:**

COO & CFO at Baroda Asset Management Company,

COO at Deutsche Asset

Management Company,

Associated with Birla Sun Life

Asset Management Company

**Education:** Cost and

Management Accountant,

Company Secretary, Masters

in IM



**Abhinav Khemani**

Chief Compliance Officer,  
Helios India

**Overall Experience: 19 yrs**

**At Helios India Mumbai:**

Joined on Mar-2023

**Prior Experience:**

Prior Experience: HSBC Asset Management Company,

Aditya Birla Sun Life Asset

Management Company, TATA

Asset Management Company,

SBI Asset Management

Company

**Education:** Chartered

Accountant, B.com

- CEO & Senior Investment team members have 30+ years of professional experience in direct India investing
- Cumulative India-related investment experience of the team exceeds 165+ years

## 2. Indian Economy on a Steady Growth Path



## India's resilience in the face of crises has been stark, and the clean-up and reforms alongside various crises have set the stage for India to outperform over the coming decades



### A. Episodes of Domestic Political Uncertainty

- 8 coalition governments
- 3 different governments between 1996 and 1998
- A government that lasted only 13 days in 1996
- Prime Ministers that many have not heard of: H.D. Deve Gowda; I.K. Gujral
- 17% fall in market in a day due to surprise change of govt in 2004



### B. Other India Specific Events from 1998 to 2015

- US sanctions after India's nuclear tests, May 1998
- Limited war with Pakistan in Kargil in 1999
- Serious stock market scandal in 2001
- Terrorist attack on Indian parliament in 2001
- 26/11 terrorist attacks in Mumbai
- Corruption cases & arrest of billionaires/ministers / senior bureaucrats in 2011/12
- Back-to-back drought years in 2014 and 2015 (for only the 4th time since 1900)



### C. Global Market Crashes and Crises since 1997

- Asian Crisis in 1997
- Russian crisis in 1998 (India has had historically strong trading ties with Russia)
- Bursting of technology bubble in 2000
- 9/11
- Global Financial Crisis in 2008
- Tech sell off, end of QE and rising inflation (since 2022)



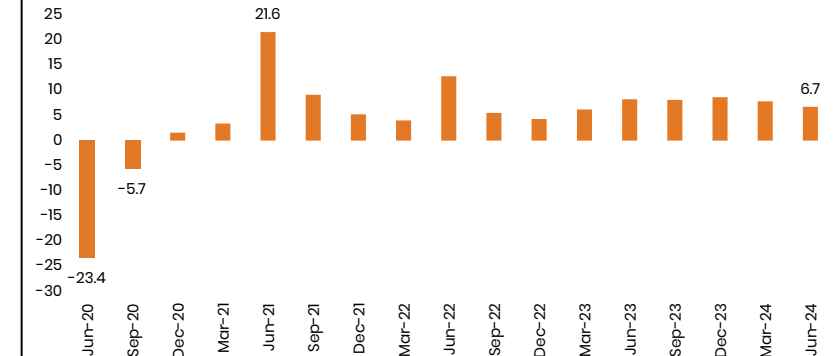
### D. Recent Key Events Since 2016

- Demonetization (2016)
- NBFC Crises (2018/2019)
- COVID (2020-2022)
- Lockdowns (2020-2022)
- Rate hikes globally

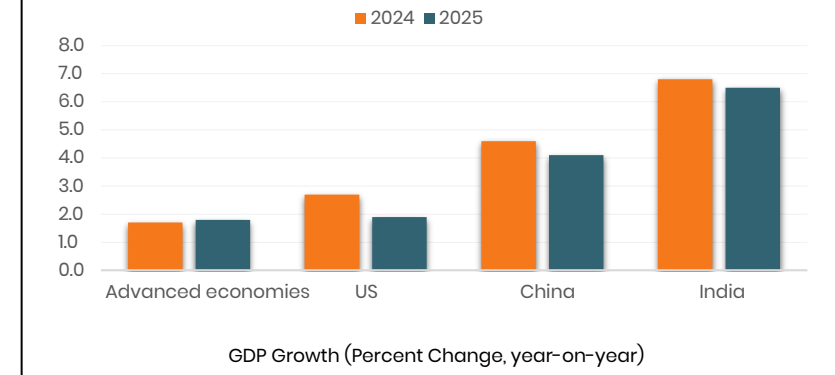
## India: coming into its own!

- Structural growth, high single digits
- Population of 1.5 bn people! 47% under 25 years old
- Large young workforce (median age 28)
- English speaking, increasingly well educated country
- Demographic dividend
- Democratic governance
- Strong, stable government
- Diplomatically connected, but not aligned to powers
- Business oriented policies
- Constructive taxation and tax reforms
- Digitization and financialization of economy
- Quality central bank and bankers
- Build-up of USD reserves, reducing current a/c deficit
- Domestic capital flows overshadowing foreign capital
- Infrastructure build-out across the country
- Offshoring gains / supply chains, away from China
- Upturn in property and investment cycle
- Economy positioned to cross USD 5tn size by 2027

## Indian GDP Growth Remains Strong

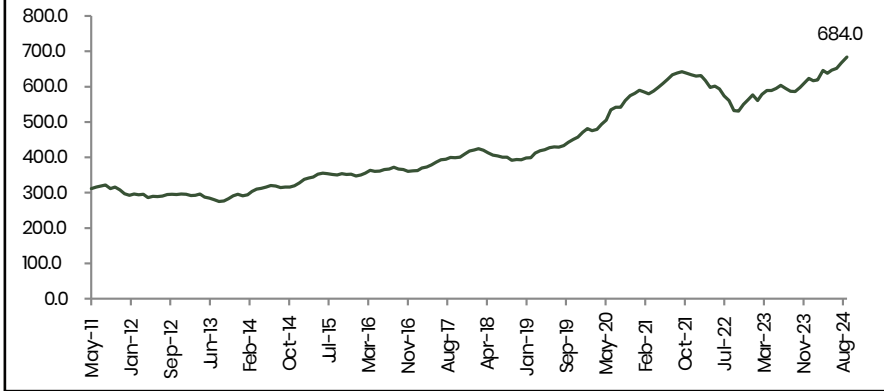


## India to remain fastest growing economy - IMF

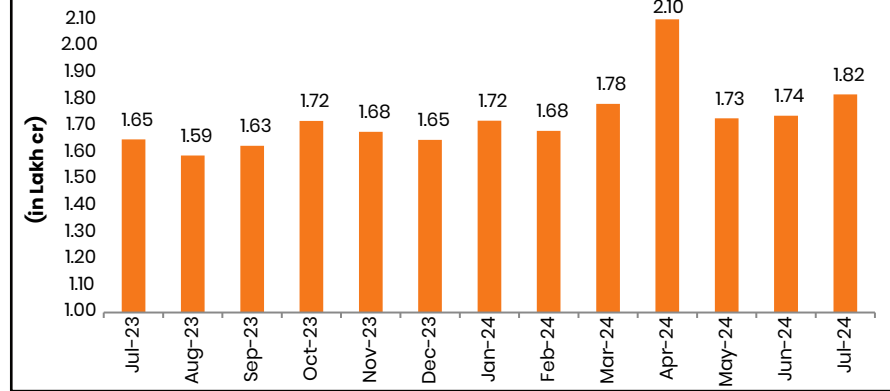


## Several High Frequency Indicators tell a positive tale

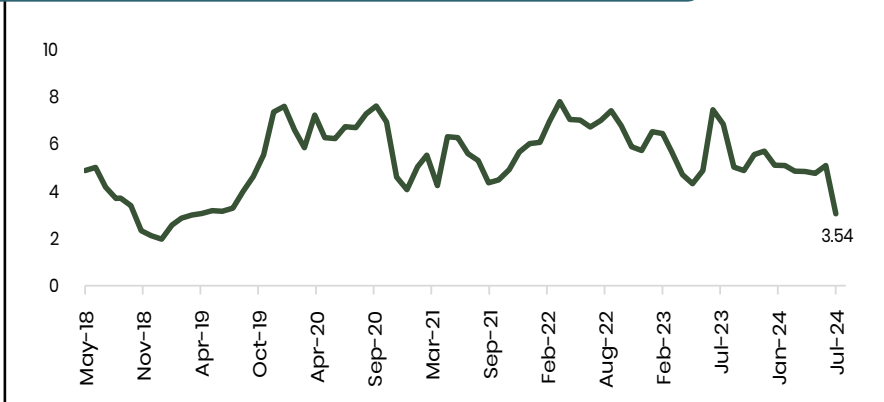
### High Forex Reserves (USD Bn)



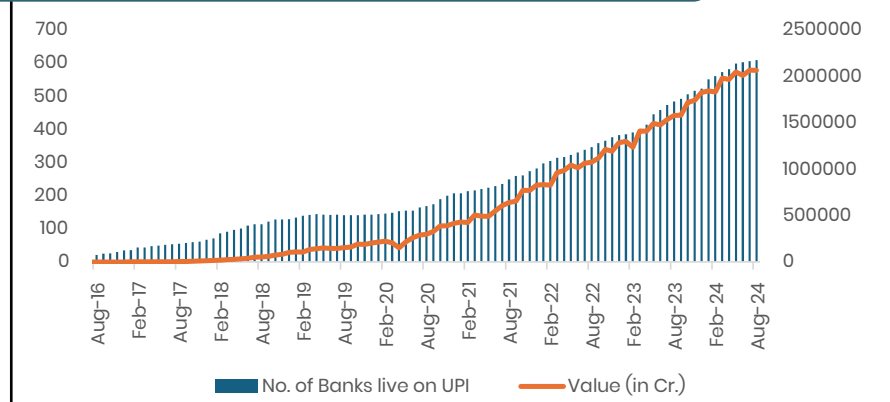
### GST Collection Above Rs. 1.5 Lac Cr



### CPI in RBI's Comfort Range



### Higher Digitization – Robust UPI transactions



Source: Trading Economics, RBI, Govt of India, Internal Research



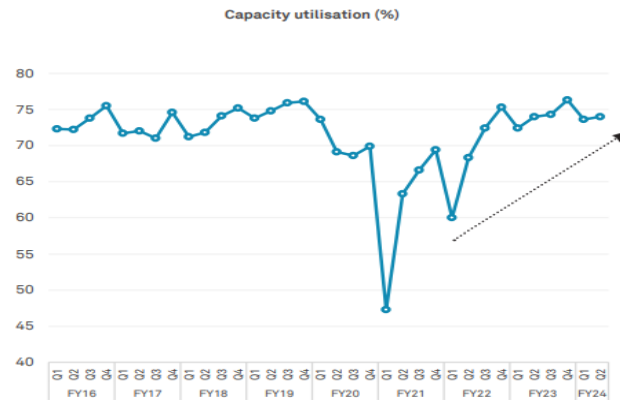
## Infrastructure buildout has reduced cost of logistics and travel times, and improved ROC



### Infrastructure growth in India – brief highlights

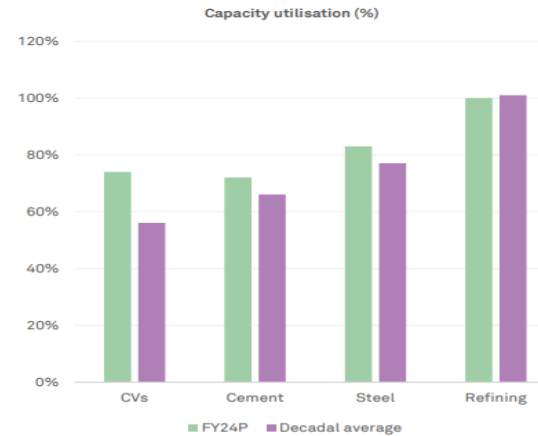
- Union Budget for 2024-25 has capital outlay for infrastructure at **Rs. 11,11,111 Cr**, an increase of 16.9% year on year. At 3.4% of GDP, the absolute outlay is 3.3x that of 2019
- USD29 billion to be spent on Railways this year, 9x that of 2013-14
- Airlines: 456,000 flyers per day in May 37.5 million passengers carried by domestic airlines in first quarter of 2023
- Road Construction at 42 kms of highways/day

Capacity utilisation trending up...



Source: OBICUS, RBI, CRISIL MI&A Research

...led by infrastructure-linked sectors

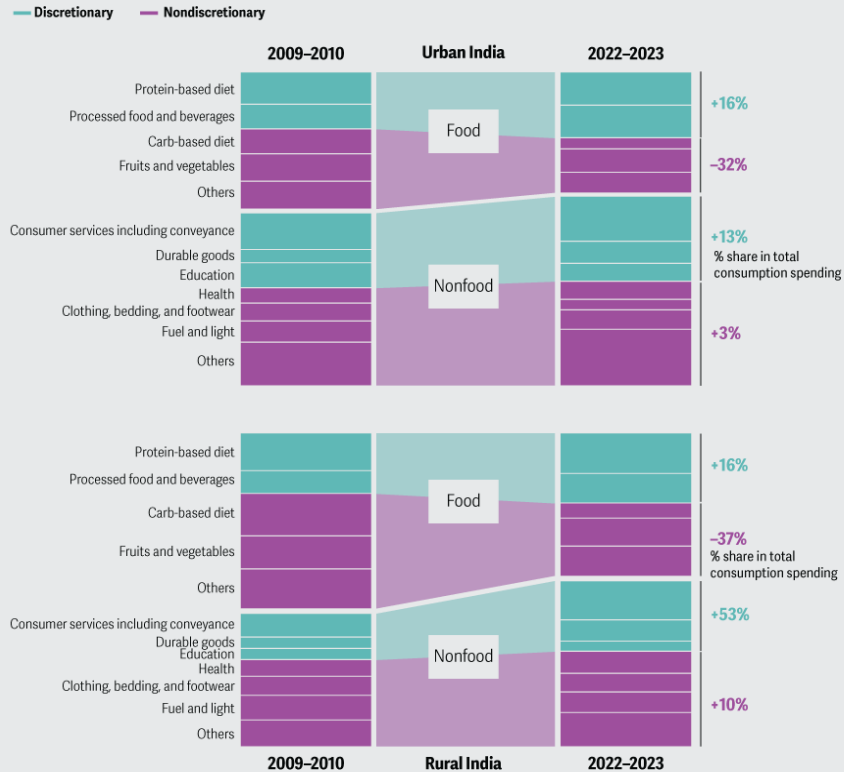


Source: Govt of India, Statista, Internal Research

Figure 4

## The shift in consumer spending is more toward nonfood and discretionary goods

Monthly household consumption expenditure: Food and nonfood



Sources: Household Consumption Expenditure Survey 2022-2023; Deloitte analysis.

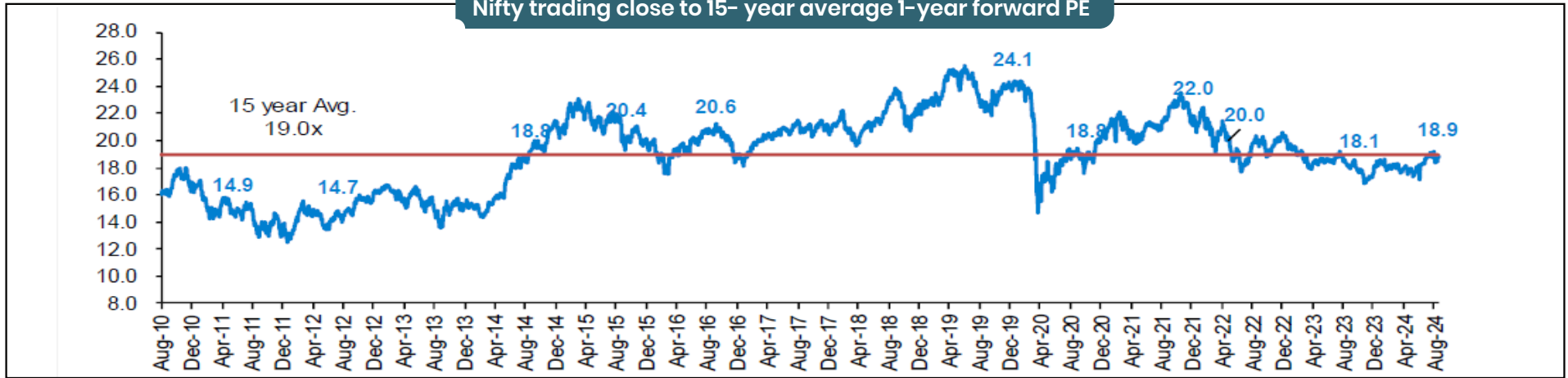
Shift towards **processed food** and **discretionary items** creating **new business opportunities**

“Urban households have outspent their rural counterparts over the past decade, with the former spending an average of INR 2,686 higher than the latter monthly in 2022-2023 (up from INR 930 back in 2009-2010). That said, rural spending patterns within food and nonfood categories have quickly caught up to those of urban populations”

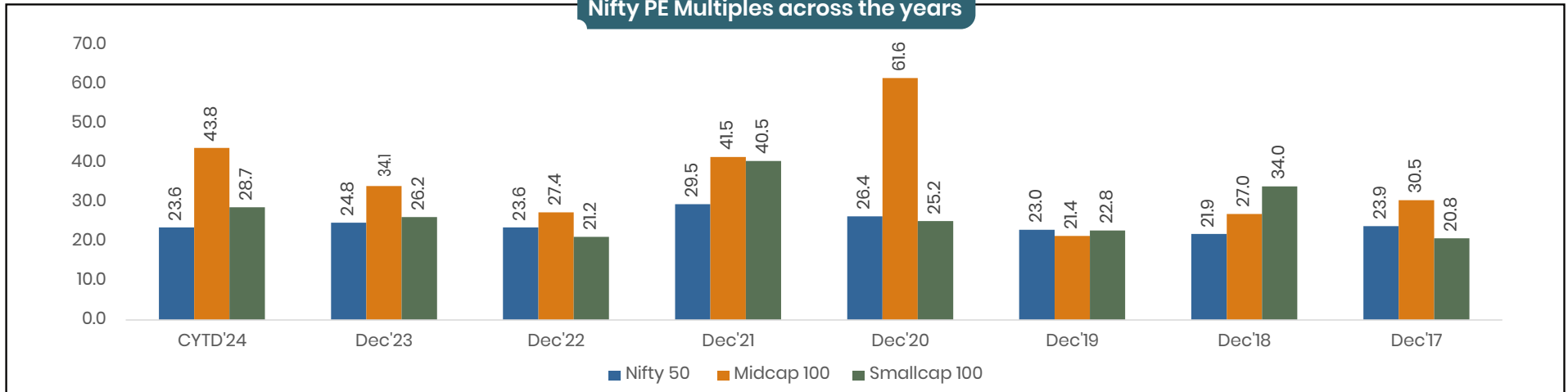


### 3. Why Invest in a Large & Mid Cap Fund?

Nifty trading close to 15- year average 1-year forward PE

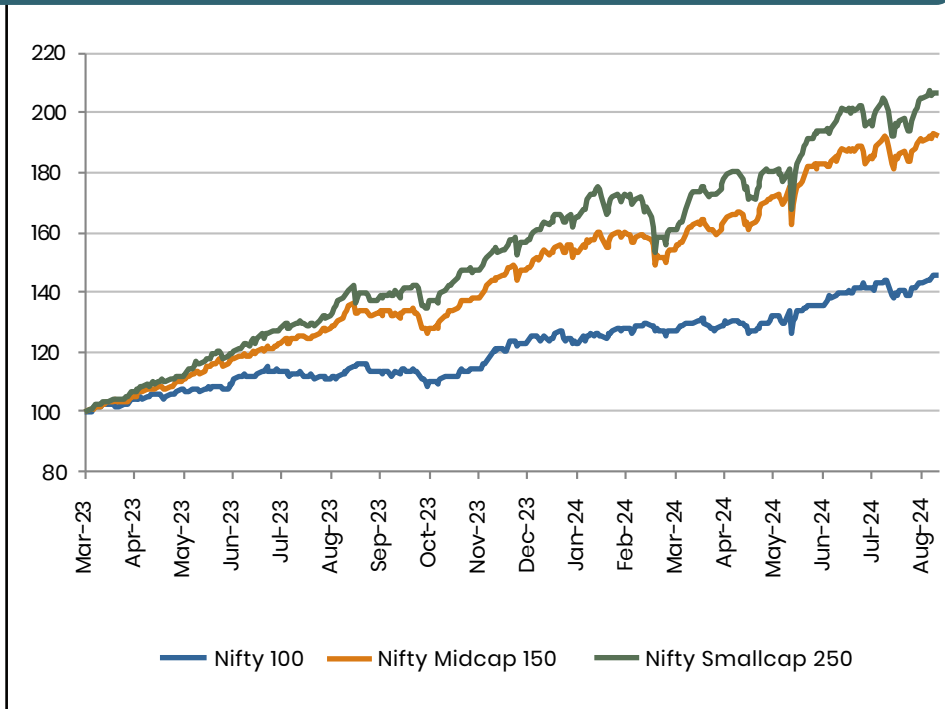


Nifty PE Multiples across the years

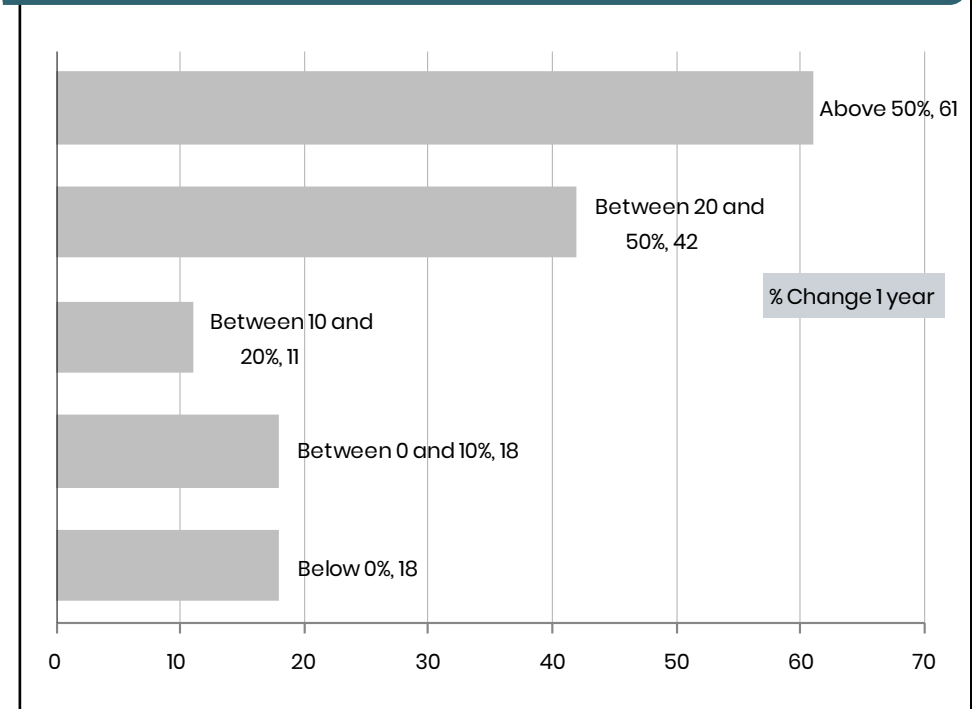


Source: Prabhudas Lilladher, Data as on 23<sup>rd</sup> August 2024

## Largecaps expected to catch up (Performance past 18 months)



## Number of stocks of Nifty Mid cap 150 Index in various 1Y performance buckets (X)



A Large & Mid Cap Fund offers **Stability** of Large Caps along with **Higher Growth Potential** of Mid Caps

## Large Cap Companies

### 1. Stability and Resilience:

Established companies with stable earnings and market leadership

### 2. Lower Volatility:

Tend to be less volatile, offering a safer investment during market downturns

### 3. Strong Market Presence:

Typically dominant players in respective industries with significant market share

### 4. Consistent Dividends:

More likely to offer regular dividend payouts due to stable cash flows

### 5. Defensive Play:

Perform better during economic downturns due to their strong financial positions

## Mid Cap Companies

### 1. Growth Potential:

Companies with higher growth prospects, often expanding rapidly

### 2. Higher Volatility:

More price fluctuations, but with the potential for higher returns

### 3. Emerging Leaders:

Often companies that are leaders in niche markets or growing sectors

### 4. Capital Appreciation:

Focused more on capital gains rather than dividend payouts

### 5. Cyclical Exposure:

May outperform during economic expansions but are more sensitive to downturns

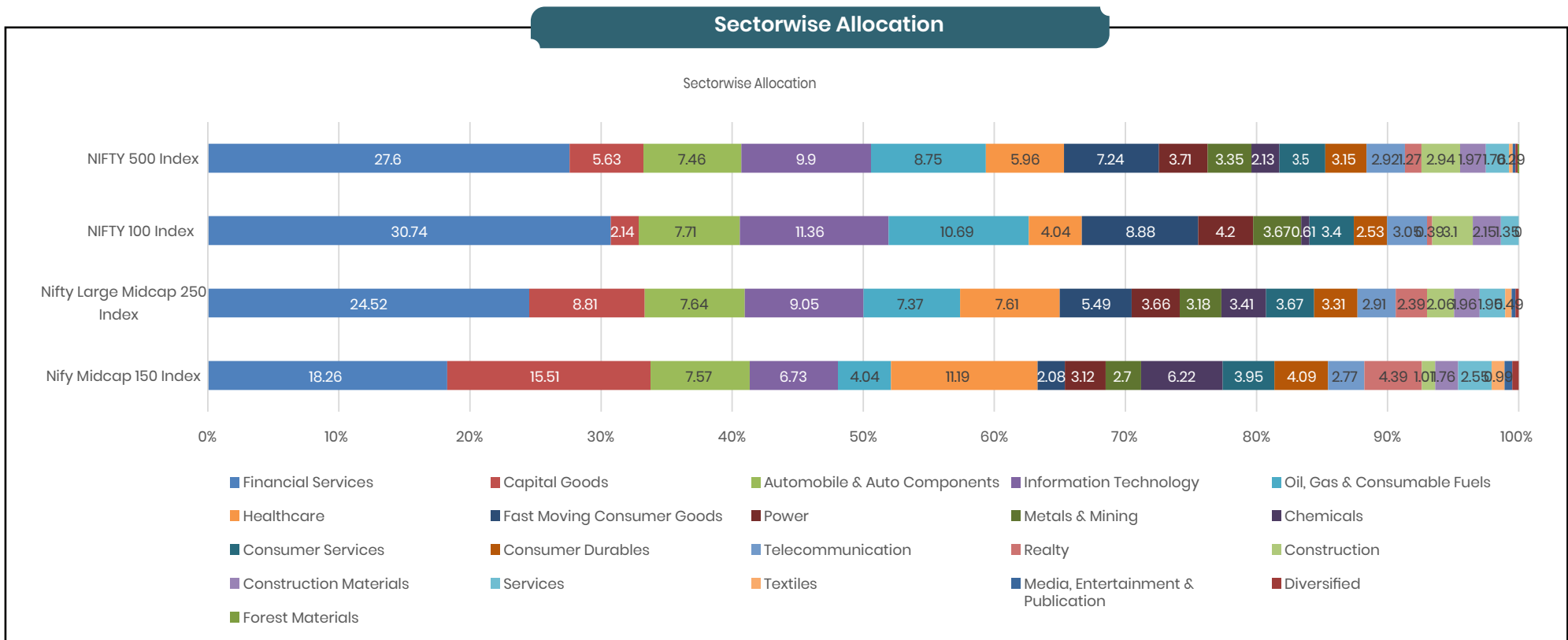
The structure of the Large & Mid Cap Category entails inclusion of big companies from both market cap segments

## Market Cap Wise Distribution

Fund Category	Large Cap (Top 100*)	Mid Cap (101-250*)	Small Cap (251* Onwards)
Large Cap	>80%	0-20%	
Mid Cap	0-35%	>65%	0-35%
Large & Mid Cap	35-65%	35-65%	0-30%
Flexi Cap	>65%		

\* Companies in terms of full market capitalization.

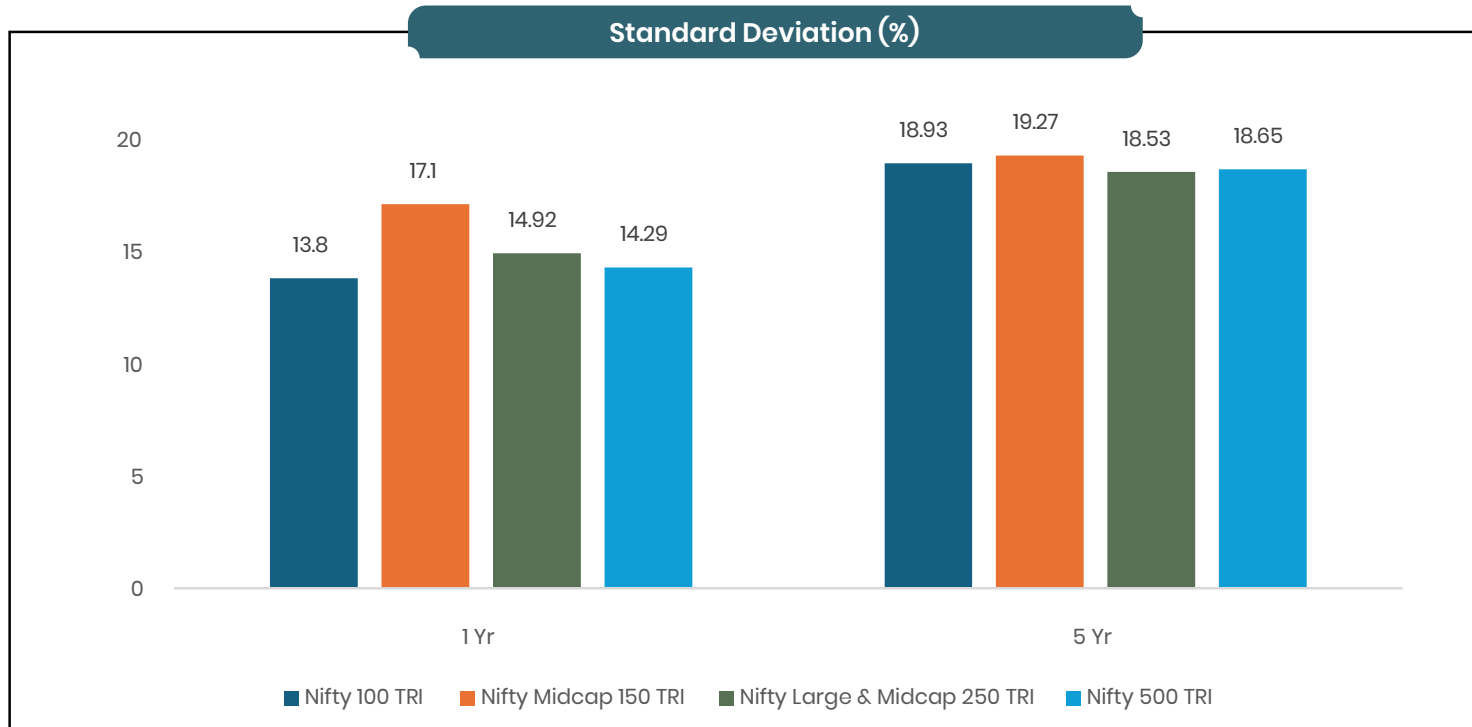
The sector representation in the Large & Mid Cap Index is more balanced compared with pure Large Cap & pure Mid Cap & diversified indices – **Stock universe comprises of big players from each sector & Mcap**



Source: NSE, Data as of 31st August 2024



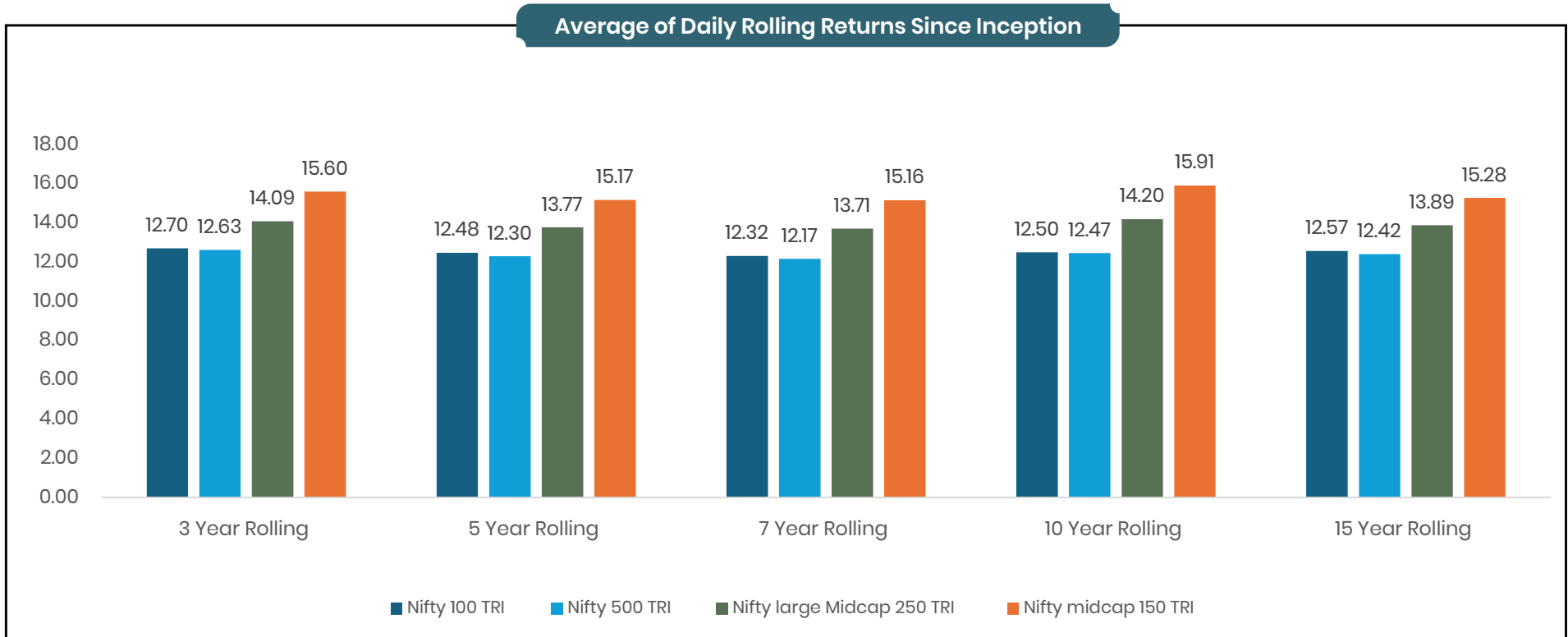
## Long term standard deviation of Nifty Large & Mid Cap 250 Index is lower Vs its peers



However, the Index outperforms the Large cap Index as well as diversified index across tenors

(refer next slide)

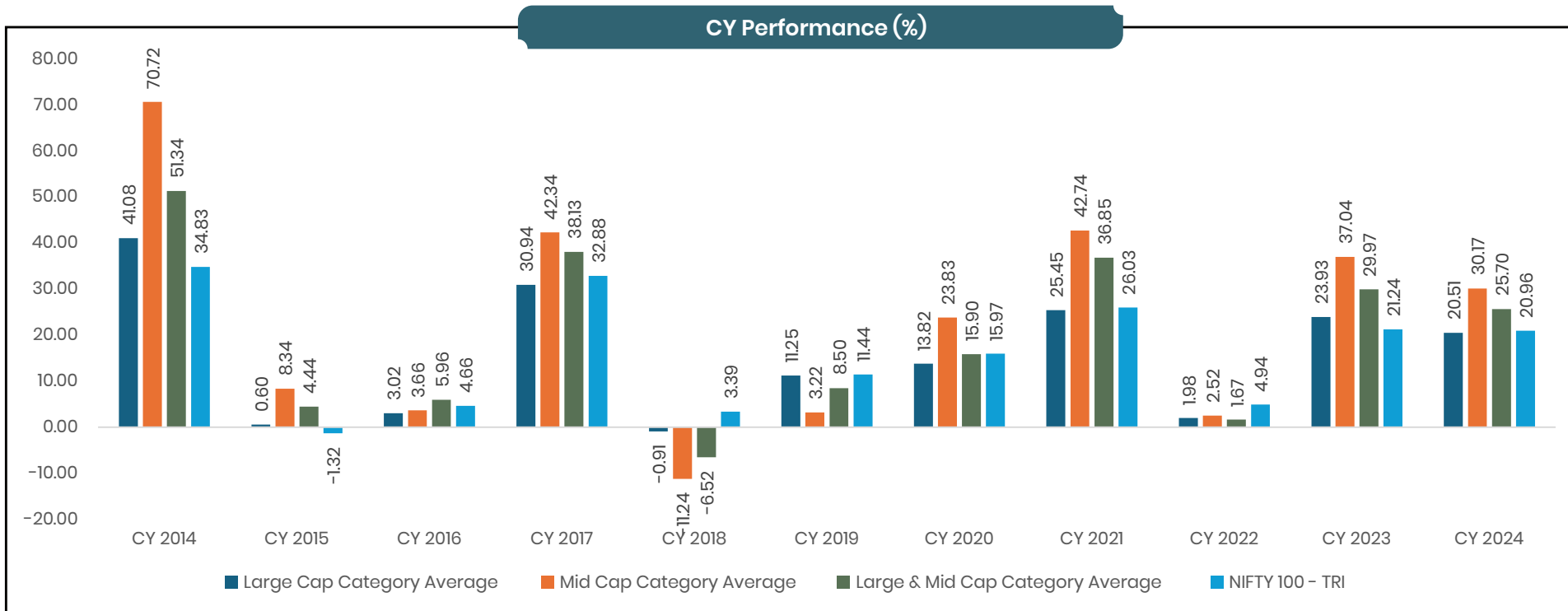
The blended universe of “Large-caps” & “Large-Mid Caps” has potential to deliver better returns



Source: Acemf, Data as of 31st August 2024. For illustration purpose only. Past performance may or may not sustain in future.

## A Large Cap Fund might not be enough to outperform the broad market indices

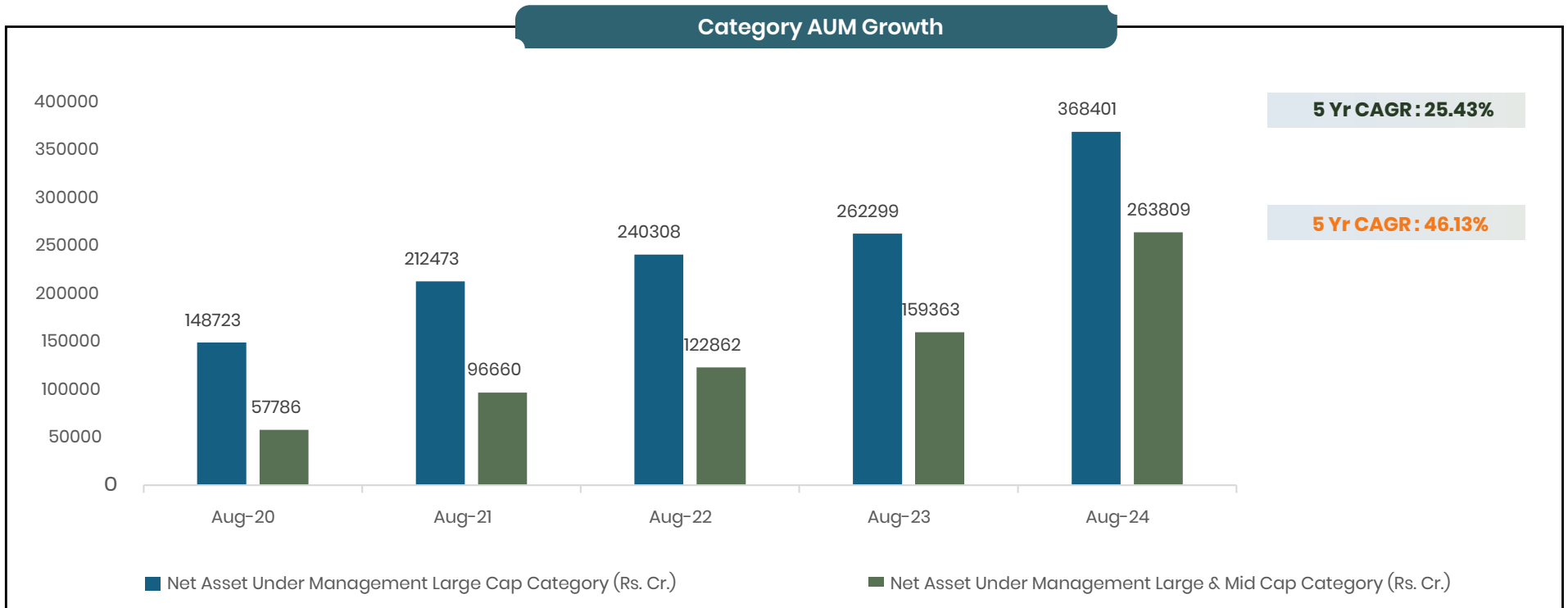
Large cap category average beats Nifty 100 TRI **3 times** while Large & Mid Cap Category as well as Mid Cap category both outperform the index **6 times** thus establishing Large & Mid Cap category's relatively **low risk – high reward** proposition.



Source: Acemf, Data as of 31st August 2024. For illustration purpose only. Past performance may or may not sustain in future. All schemes featuring under the particular category on Acemf are considered for the above calculations.

# Result - The category has been garnering AUM steadily

Since 2020 the Large & Mid Cap category AUM has jumped 4.6x vs. 2.5x of Large Cap Category.  
Investors seem to be preferring a cocktail of **Large Large Caps & Large Mid Caps**



Source: AMFI, Data as of 31st August 2024. For illustration purpose only. Inflow trend may or may not sustain in future.

## 4. Our Philosophy - Elimination Investing(EI™):

**A**

Eliminating stocks with conviction based on (eight) fundamental screening factors, has repeatedly proven to be effective in weeding out poor performers, gravitating towards winners, and creating a sustainable outperformance profile

**B**

Avoiding permanent loss of capital must be an overarching objective at every stage of the investment process, at stock level and at portfolio level

**C**

Investing is a deeply fundamental research driven process, executed in the context of evolving macroeconomics, market conditions, industry trends and thematic tailwinds





# S&P: Large no. of cos. do well each year, relative to index

This is true of the US, it's also true of any other market, including India (see next page)

1 YEAR DATA	S & P 500 INDEX MEMBERS					# >Index	S&P 500 INDEX
	50th Best	100th Best	150th Best	200th Best	250th Best		
2004	46.0%	32.9%	24.0%	17.6%	12.9%	264	10.9%
2005	39.9%	27.3%	16.1%	9.1%	4.7%	245	4.9%
2006	42.3%	31.0%	24.1%	18.7%	14.4%	234	15.8%
2007	38.3%	23.7%	14.5%	5.9%	-1.2%	203	5.6%
2008	-8.3%	-18.3%	-26.7%	-33.4%	-39.8%	229	-37.0%
2009	100.0%	68.2%	52.1%	42.8%	33.1%	290	26.4%
2010	53.1%	39.4%	31.2%	23.8%	18.3%	276	15.1%
2011	28.7%	19.2%	13.1%	8.0%	-0.5%	228	2.1%
2012	43.2%	30.6%	23.9%	18.7%	14.6%	229	16.0%
2013	69.1%	57.0%	46.6%	40.0%	34.3%	255	32.4%
2014	40.6%	30.2%	23.8%	19.6%	14.5%	257	13.7%
2015	25.4%	17.4%	10.1%	3.5%	-1.6%	223	1.4%
2016	38.5%	30.3%	23.0%	17.5%	12.8%	254	11.9%
2017	50.2%	39.2%	31.0%	23.7%	17.9%	213	21.8%
2018	19.5%	9.4%	3.6%	-2.6%	-8.2%	218	-4.4%
2019	57.6%	45.6%	39.8%	33.7%	29.1%	227	31.5%
2020	43.7%	30.9%	22.4%	14.1%	8.1%	168	18.4%
2021	62.4%	49.4%	41.1%	33.3%	26.6%	234	28.7%
2022	21.9%	8.9%	0.0%	-6.9%	-13.9%	283	-18.1%
2023	56.2%	35.9%	25.3%	18.8%	12.8%	145	26.3%
<b>Cumulative</b>	<b>107691.0%</b>	<b>16311.3%</b>	<b>4132.4%</b>	<b>1240.9%</b>	<b>357.5%</b>	<b>234 Average</b>	<b>535.5%</b>

Upto 29-Dec-2023

Companies are ranked by their returns in each calendar year;  
Data up to Dec 2023. Source: Bloomberg/Helios Research

Years with significantly reduced market breadth / fewer number of outperforming stocks

Absolute total returns. For illustrative purpose only. Past performance may or may not sustain in future.

# India: Large number of cos. do well & 1/3rd do really well

Fundamental screening factors are used to reject poorly run companies and gravitate towards those that outperform over 1Y-3Y periods. Plenty of companies do well each year

1 YEAR DATA	NSE 500 INDEX MEMBERS					INR	
	50th Best	100th Best	150th Best	200th Best	250th Best	# >Index	NSE 500 INDEX
2004	99.8%	73.7%	45.8%	32.7%	23.3%	264	21.1%
2005	149.7%	95.2%	69.8%	49.5%	35.8%	236	38.8%
2006	88.8%	52.7%	34.0%	19.4%	5.6%	143	36.2%
2007	186.1%	117.1%	86.6%	62.7%	47.6%	194	64.6%
2008	-32.0%	-46.3%	-55.4%	-61.6%	-66.0%	157	-56.5%
2009	254.4%	194.4%	163.3%	131.6%	105.0%	297	91.1%
2010	79.0%	54.8%	38.2%	26.0%	16.9%	257	15.7%
2011	5.3%	-9.0%	-17.3%	-25.5%	-34.4%	204	-26.2%
2012	97.1%	72.8%	55.3%	43.2%	31.5%	235	34.1%
2013	40.6%	18.7%	5.8%	-2.5%	-9.9%	153	5.4%
2014	153.9%	102.0%	83.3%	62.9%	44.8%	274	40.0%
2015	46.4%	30.4%	18.1%	10.0%	2.2%	260	0.6%
2016	46.6%	28.9%	17.2%	9.0%	1.2%	214	5.3%
2017	114.6%	79.6%	64.0%	51.6%	39.6%	260	37.6%
2018	21.1%	1.6%	-7.9%	-15.8%	-21.9%	120	-2.1%
2019	40.0%	18.7%	7.2%	-1.1%	-7.1%	141	9.0%
2020	73.7%	52.7%	35.7%	25.4%	14.1%	231	18.3%
2021	119.7%	85.0%	63.9%	49.2%	38.3%	279	31.8%
2022	51.8%	32.5%	16.3%	7.0%	-2.3%	213	4.4%
2023	103.1%	77.3%	58.4%	47.0%	37.0%	296	27.6%
<b>Cumulative</b>	<b>7914989.12%</b>	<b>250236.1%</b>	<b>22887.6%</b>	<b>3158.9%</b>	<b>431.1%</b>	<b>221 Average</b>	<b>1610.4%</b>

Companies are ranked by their returns in each calendar year;  
Data up to Dec 2023. Source: Bloomberg/Helios Research

Years with significantly reduced market breadth / fewer  
number of outperforming stocks

Absolute total returns. For illustrative purpose only. Past performance may or may not sustain in future.



# India: Roughly half underperform & 1/3rd fair poorly each year

Identifiable fundamental factors typically define the underperforming cos. in any 1Y/3Y period.

The process aims to reject these stocks for the long book, and may even look to short

1 YEAR DATA	NSE 500 INDEX MEMBERS				INR	
	300th Best	350th Best	400th Best	450th Best	# >Index	NSE 500 INDEX
2004	13.2%	0.4%	-13.7%		264	21.1%
2005	22.7%	6.6%	-8.2%	-28.5%	236	38.8%
2006	-3.6%	-13.4%	-24.3%	-38.2%	143	36.2%
2007	31.6%	15.4%	1.3%	-11.8%	194	64.6%
2008	-70.1%	-74.5%	-79.1%	-83.4%	157	-56.5%
2009	89.9%	75.8%	60.2%	32.6%	297	91.1%
2010	6.6%	-4.3%	-14.1%	-27.9%	257	15.7%
2011	-41.4%	-49.6%	-57.2%	-66.7%	204	-26.2%
2012	21.5%	11.6%	3.1%	-9.8%	235	34.1%
2013	-17.0%	-24.3%	-36.6%	-44.8%	153	5.4%
2014	32.7%	20.0%	7.4%	-8.6%	274	40.0%
2015	-5.5%	-14.3%	-23.9%	-37.5%	260	0.6%
2016	-5.2%	-13.9%	-23.3%	-35.3%	214	5.3%
2017	30.9%	20.7%	10.5%	-4.9%	260	37.6%
2018	-28.9%	-35.2%	-43.0%	-55.5%	120	-2.1%
2019	-14.7%	-24.4%	-33.3%	-50.6%	141	9.0%
2020	4.6%	-3.6%	-13.7%	-23.4%	231	18.3%
2021	25.7%	15.8%	2.4%	-8.0%	279	31.8%
2022	-10.2%	-16.4%	-24.3%	-34.6%	213	4.4%
2023	26.8%	18.0%	7.0%	-3.3%	296	27.6%
<b>Cumulative</b>	<b>51.1%</b>	<b>- 84.7%</b>	<b>- 99.1%</b>	<b>- 100.0%</b>	<b>221 Average</b>	<b>1610.4%</b>

Companies are ranked by their returns in each calendar year;  
Data up to Dec 2023. Source: Bloomberg/Helios Research

Years with significantly reduced market breadth / fewer  
number of outperforming stocks

Absolute total returns. For illustrative purpose only. Past performance may or may not sustain in future.

## Presence of even ONE of the elimination factors typically prevents a stock from doing well



### Screening factors for Elimination

1. Bad theme (size of opportunity)
2. Unfavorable industry dynamics
3. Potential for disruption
4. Chinks/weakness in management/ background/ strategy
5. Poor corporate governance
6. Low quality accounting
7. Negative medium-term triggers  
(in most cases projected financial performance)
8. Unreasonably high valuations

- Each company is rated on each of the factors above as “Bad”, “Not Bad” or “Good”
- If a company is classified as “Bad” on even one of the top 6 factors, it will be eliminated and put in the “Not Willing to Buy Bucket”. This is akin to a permanent elimination
- If a company passes the top 6 factors but ranks “Bad” on any of factors 7 or 8, it gets eliminated and enters the “Willing to Buy, but Not Now” list
- The investable long companies therefore must be ranked “Good” or “Not Bad” on each of the 8 factors
- Very rarely does any company have all 8 factors classified as “Good”. Therefore, we will accept companies that rate “Not Bad” on some factors e.g. an exceptional company that ranks “Good” on all factors other than valuation, on which it ranks Not Bad i.e. its valuation is not so high that it gets eliminated on the “unreasonably high valuation” factor
- If a factor ranks as “Not Bad” as opposed to “Good,” in practice it means that the factor is not the main influencer in the ultimate decision to buy or not buy
- There is no trade off amongst factors. Each factor is like a Veto if the rank is “Bad”

**A**

- Large number of companies do well each year, relative to index. This is true for any market
- Approximately half do better than the market each year (and over any period), about 1/3rd do really well and 1/3rd do really poorly
- Identifiable fundamental factors typically define the underperforming cos. in any 1Y/3Y period (ignoring technical factor/sector trends/reversals)



- Ensure a large part of the long portfolio is on outperforming side of market
- Reduce probability of owning stocks in the lower half (particularly lower 1/3rd) of market

**B**

- Permanent loss of capital must be avoided at all costs



- Screen out stocks with potential to permanently derate, stagnate or go to zero

- It is easier to identify what is bad or wrong than to know what is good
- Eliminating the bad significantly increases the chances of arriving at the good, reduces errors, reduces cost of errors
- There is real value in differentiating between good and bad, compared to between good and good
- We therefore first focus on “What Not to Buy” than on “What to Buy”, using a list of “Screening Factors for Elimination”
- Knowing that a large number of stocks do better than the market, we can be liberal in eliminating stocks  
e.g. if a company is good but expensive, we will eliminate it for being expensive and if has poor management but cheap valuation we will eliminate it for its management quality
- From universe of stocks that “cannot be eliminated on any factor” we build a portfolio of good cos. and “emerging” good cos.

***Via negativa (acting by removing) is more powerful and less error-prone than “via positiva (acting by addition)”***

***: Nassim Nicholas Taleb in “Skin in the game”***



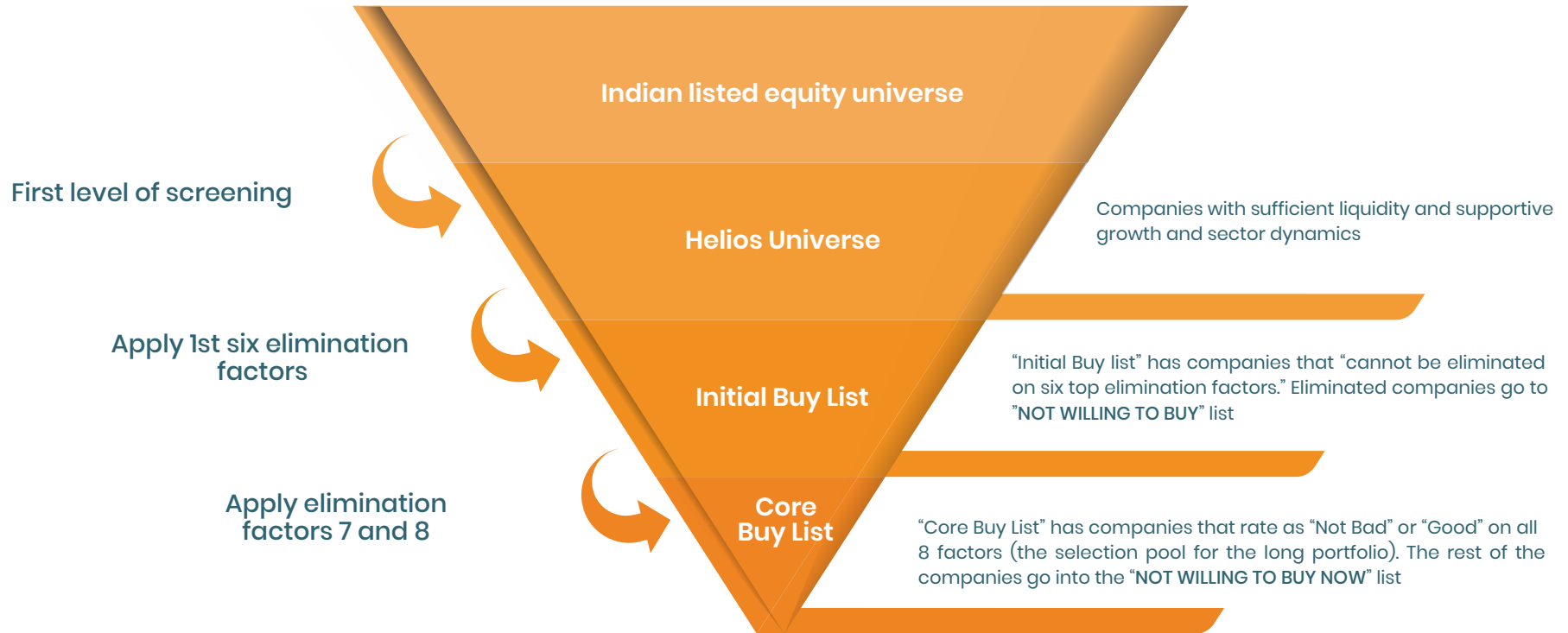
## 5. Investment Process

Structured work-flow entailing idea-generation, fundamental research, rejection based funneling of opportunities, deep-dive research, portfolio construction and risk management

Robust investment process requires one to answer the following basic questions:



Narrow down universe to a shortlist of companies that **“cannot be eliminated on any factor!”**



A robust long portfolio needs to have 2 kind of stocks:

## “Good” Stocks:

Offer “High Confidence in reasonable returns”



## “Emerging” good stocks:

Offer “Reasonable confidence in high returns”

- ◆ Higher quality, consistently performing companies with clear strengths (moat), size of opportunity and high visibility in earnings
- ◆ Do not expect these companies to get (further) re-rated but happy with their expected performance over the next few years
- ◆ Sell these stocks if valuations become too high or if there are some fundamental changes that make us reconsider our case
- ◆ Comprise the lower turnover part of the long book  
Differentiation versus peers mainly from timing of buy/sell and sizing

- ◆ Companies where we expect higher returns from a combination of earlier discovery (or re-discovery) of stock and re-rating of company if it delivers on its potential
- ◆ Some of these stocks are mid-caps but they could also be large cap companies where we see trigger for sustained recovery or re-discovery by market
- ◆ Comprise the more active part of the long book
- ◆ Differentiation vs. peers via early discovery or timing of buy/sell and sizing

## We believe for long book positions, long term view is a series of “1 to 3 years” short term views



One can visualize industry trends / disruption / company strengths / govt. policies etc. more easily over this horizon



If a company continues to do well, same stocks can be held for another 1-3 years and so on



Longer term winners normally surprise everyone - themselves, their managements and their investors - with their growth/success



Companies that grow to become giants over the long term can generally not be identified well in advance with a high degree of confidence



Buying stocks after screening via our 8 factors has consistently led us to owning many of the long-term winners in the Indian market



Each chosen position is re-underwritten regularly, which entails monitoring key earnings / growth drivers, earnings calls, update of internal research and models, management meetings, etc.

### Sell discipline – long positions

- Deterioration in fundamentals or unexpected negative development - normally sold to zero
- Stock significantly outperforms underlying earnings growth over extended period (i.e. reducing upside to price target) – weight trimmed along the way, and/or stock sold completely
- More attractive opportunities elsewhere – weight trimmed or stock sold
- Risk control / limits – stock sold or trimmed
- High valuations are acceptable up to a point for quality companies with structural growth, but we do not believe in "Buy/Hold at any valuation"



# Presenting

## Helios Large & Mid Cap Fund

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)





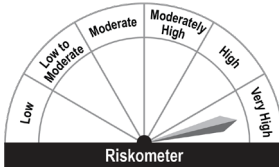

- Managed by a team of fund managers with over 25 years of equity market experience
- Inherent risk mitigation through rigorous company screening
- Commitment to consistency, pragmatism and disciplined investing with an objective to deliver sustainable investment experience to the investors
- Ideal for risk mitigation through exposure across high growth potential midcaps and steady large caps
- Provides much needed balance between pure Large cap & pure Midcap investments
- A single fund can reduce portfolio churn and transaction costs by providing exposure to both large-cap and mid-cap stocks



- **Savvy investors** with higher risk appetite
- Investors seeking **long term wealth** creation
- Investors seeking **balance** between Large cap & Midcap investments
- Investors looking to **build corpus** through SIP

<b>Scheme Name</b>	Helios Large & Mid Cap Fund																		
<b>Open Date</b>	10 <sup>th</sup> October 2024																		
<b>Close Date</b>	24 <sup>th</sup> October 2024																		
<b>Type of Scheme</b>	Large & Mid Cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks																		
<b>Benchmark</b>	NIFTY Large Mid Cap 250 Total Return Index (TRI)																		
<b>Fund Managers</b>	Mr. Alok Bahl and Mr. Pratik Singh																		
<b>Investment Objectives</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of large cap and mid cap companies. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved																		
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Equity &amp; Equity related instrument<sup>^</sup> of Large Cap companies<sup>#</sup></td> <td>65</td> <td>35</td> </tr> <tr> <td>Equity &amp; Equity related instrument<sup>^</sup> of Mid Cap companies<sup>#</sup></td> <td>65</td> <td>35</td> </tr> <tr> <td>Equity and equity related instruments<sup>^</sup> of companies other than Large &amp; Mid Cap companies</td> <td>30</td> <td>0</td> </tr> <tr> <td>Debt Securities and Money Market Instruments</td> <td>30</td> <td>0</td> </tr> </tbody> </table>		Instruments	Indicative allocations (% of total assets)		Maximum	Minimum	Equity & Equity related instrument <sup>^</sup> of Large Cap companies <sup>#</sup>	65	35	Equity & Equity related instrument <sup>^</sup> of Mid Cap companies <sup>#</sup>	65	35	Equity and equity related instruments <sup>^</sup> of companies other than Large & Mid Cap companies	30	0	Debt Securities and Money Market Instruments	30	0
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Debt Securities and Money Market Instruments	30	0																	
<b>Liquidity</b>	Being an open-ended scheme, units of the Scheme may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure																		
<b>Exit Load</b>	(i) If units redeemed or switched out are upto 10% (limit) of the units purchased or switched in within 3 months from the date of allotment – Nil (ii) If units redeemed or switched out are over and above the limit within 3 months from the date of allotment – 1% of the applicable NAV (iii) If redeemed/switched out after 3 months from the date of allotment – Nil																		
<b>Plans and Options</b>	Regular & Direct Plan (Growth & IDCW* Option)																		
<b>Minimum Investment Amount (lumpsum)</b>	Lumpsum investment: Rs. 5,000 and in multiples of Rs. 1 thereafter																		
<b>Minimum Additional Subscription Amount (lumpsum)</b>	Rs 1,000/- per application and in multiples of Rs. 1/- thereafter																		
<b>Minimum Redemption Amount</b>	The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption																		
<b>Special Facilities Available</b>	(i) Systematic Investment Plan (SIP) – SIP Pause, Step up SIP, Micro SIP (ii) Systematic Transfer Plan – Value STP (iii) Systematic Withdrawal Plan																		

**Product Labelling:** To provide investors an easy understanding of the kind of product/scheme they are investing in and its suitability to them, the product labelling is as under:

Scheme Name	Scheme Risk-o-meter#	Benchmark (NIFTY Large Midcap 250 Total Return Index) Risk-o-meter
<p><b>Helios Large &amp; Mid Cap Fund</b> (Large &amp; Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks) <b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation</li> <li>• Investment in a diversified portfolio of large and mid cap companies.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	 <p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**



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