



GLOBE PMS Value Strategy

GLOBE CAPITAL MARKET LIMITED

INVESTMENT PHILOSOPHY

Invest in companies that have a strong competitive advantage over their peers

Invest when prices are attractive

Wealth Creation

Stress on analysis of Individual companies and not on predicting movement of stock market indices

Buy high quality companies at reasonable prices and reasonably attractive companies at below-average prices

Fund Management Process

Portfolio Structuring based on investor's profile, factoring in:

- Objectives
- Risk appetite
- Return expectation
- Investment horizon
- Liquidity requirements

Investment Process

- Idea generation
- Idea evaluation and back testing
- Idea presentation to Investment
- Committee
- Idea execution
- Monitoring and risk management
- Exit strategy

Reporting

- Monthly reports with Portfolio Statements and Valuations

Investment Objective :

Globe Value portfolio aims at investing in stocks that have good value & future growth prospects, can benefit from earnings growth, re-rating of business or sector and changes in macro & micro fundamentals.

It is a multi-cap strategy with active management and use of various derivatives like future & options on the underlying / index with a view to optimize the yield of the portfolio.

The strategy also identifies various special situations in the market and tries to profit from them using a strategy which is market neutral.

Ankit Agarwal **Director & Head- Globe Wealth & PMS**

Mr Agarwal is the Director at Globe Group of Companies. He is a Chartered Accountant and a Chartered Financial Analyst by qualification.

He is in-charge of the overall Fund Management Division at Globe Capital including PMS, Investment Research and Institutional Investment Advisory.

He has a great understanding and in-depth knowledge of Indian Capital Markets, Macro and Micro economic factors driving the economy. He heads the Wealth Management and PMS division at Globe guiding the team with the investment decision making process and the overall fund management activities.

He has a special acumen for value investing and identifying multi-bagger companies with good quality management. He also has expertise in special situation arbitrage and use of derivatives to make use of various opportunities in the market.

Ajay Khandelwal **Fund Manager, PMS**

He has been the Fund Manager of Globe PMS since 2013.

He holds an MBA from Panjab University and a Bachelor's degree in Physics.

He comes with more than 20 years of experience and is an avid stock picker. He prefers a 'bottom up strategy' while picking stocks.

He has a strong Quantitative aptitude and has enhanced the team's strategic and tactical Asset Allocation decision making process.

Anuj Jain

Head, Special Situation – PMS

He has an experience of over 10 years in fund management with different institutions.

He has done B.Com(H) from Hansraj College, Delhi University and MBA in Finance from Amity Business School.

His expertise lies in Fund Management techniques for both short and long term horizon.

In one of his previous assignments, he worked with Escorts Mutual Fund as Fund Manager (Fixed Income and Special Situations).

Ankit Surana

Head, Business Development– PMS

Ankit has over a decade of Investment Banking experience, and has worked in our offices located in London, Dubai and Delhi.

He holds MBA and DBA degrees from Cardiff Business School, UK and a B.com (Hons) from Delhi University.

He has experience of representing both Buy and Sell side of transactions. In his prior roles, he had been responsible for research, business development, risk, compliance and treasury operations. Currently, he is heading business development at Globe PMS and Institutional Investment Advisory.

- Picking stocks that have good value, can benefit from growth in earnings, re-rating of business or changes in company's fundamentals.
- Identify & invest in candidates available at an attractive price, having potential for substantial appreciation.
- Focus on positive changes in the business environment of particular sector/company. Enter at right opportune time and exit when potential is realized.
- Derivatives may be considered to generate alpha by using stock option strategies or stock futures. Index future/ option strategies are used to guard the portfolio holdings against systematic risk.
- Benefit from event arbitrage and other special situations involving Merger & Acquisitions, Open Offers, Takeover, De-listing etc

Portfolio construction process :

- **Par excellence quality of management and Good corporate governance** is the primary filter applied by Globe PMS when evaluating an investment proposition
- **Selecting stocks having strong growth** in earnings, re-rating of business or changes in company's fundamentals.
- **Identify positive changes in the business environment** and invest in the particular sector/ company and remain invested till re-rating potential realized.
- **Using various opportunities and try to benefit** from event arbitrage involving Merger & Acquisitions, Open Offers, Takeover, De-listing and other Special Situations.
- **Derivatives may be considered to generate alpha** by using stock option strategies or stock futures. Index Future / option strategies are used to guard the Portfolio Holdings against systemic risk.

Value Driven Approach:

- Investing in Businesses that We Understand
- Buying into Businesses for far less than what they are Worth
- Ensuring Safety of Capital
- Sitting on Cash or Debt when there are no Investment Ideas
- Asset Allocation
- Buy and Hold Investment Approach
- Valuation Driven
- Bottom-up Investing
- No wasting of time on Global Macros.

Some Recently Concluded Special Situations:

- Open Offer : Vedanta, R-NAM, NIIT Tech
- Merger : Capital First – IDFC Bank
- Offer for Sale : SAIL, HDFC AMC, Ircon, Den and Hathway
- Delisting Offer : Hexaware, Prabhat Dairy
- BuyBack : TCS, Infosys, Wipro , ONGC, Oil India, NTPC
- Rights – L&T Finance, Bharti Airtel

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