



july 2025

“when you’re a carpenter making a beautiful chest of drawers, you’re not going to use a piece of plywood on the back, even though it faces the wall and nobody will ever see it. you’ll know its there, so you’re going to use a beautiful piece of wood on the back. for you to sleep well at night, the aesthetic, the quality, has to be carried all the way through.”

- Steve Jobs

india amongst the best ...



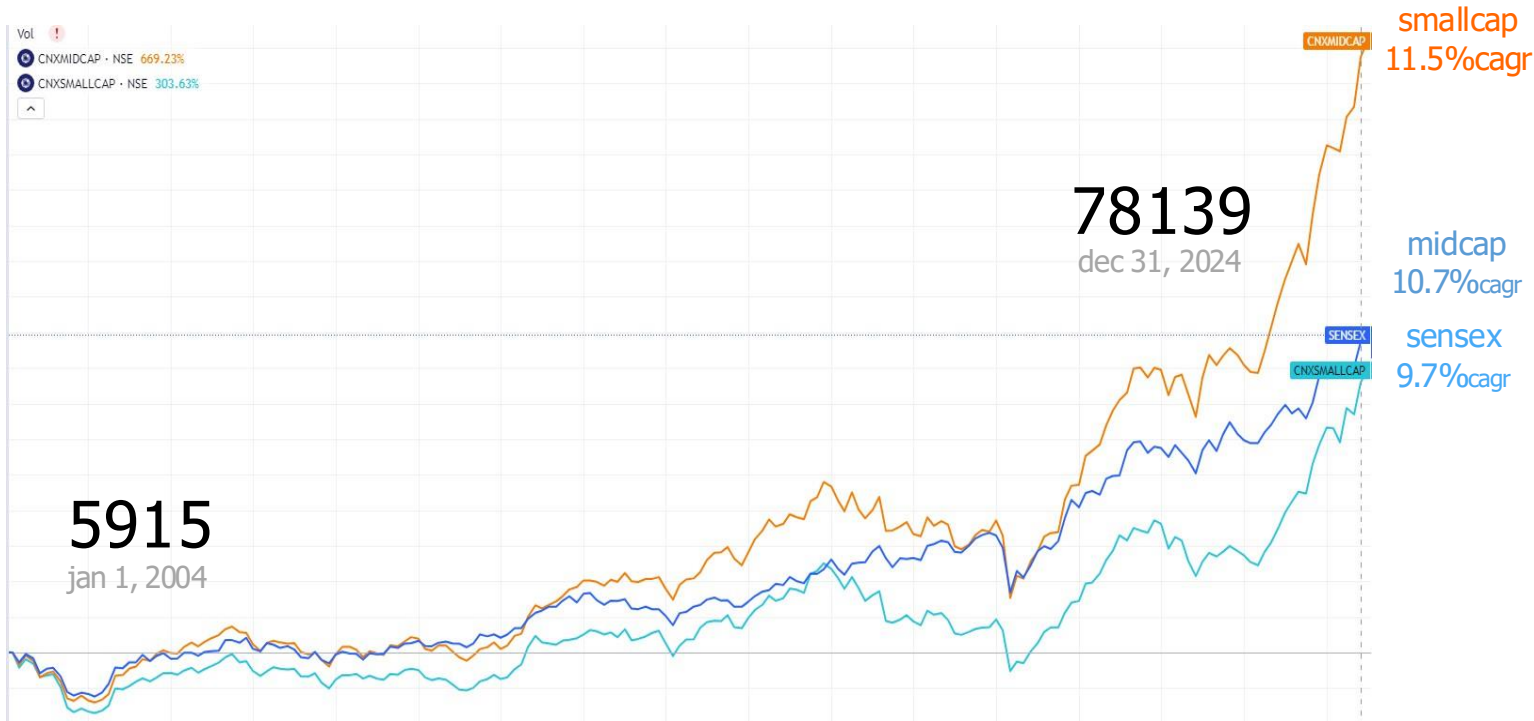
25 years dollar returns

rupee return of nifty500 12.4% cagr. rupee depreciation in past 25 years is 2.7% p.a.

the above returns are as on dec 31, 2024



stock investing over indexing...



16.72%_{cagr}



22.00%_{cagr}



23.28%_{cagr}



#returns for period from january 1, 2004 to dec 31, 2024

investment objective...

portfolio is designed for investors seeking a secularly advantaged, concentrated, high-alpha approach to growth. portfolio typically invests across cap curves targeting companies those exhibit secular growth characteristics, sustainable competitive advantages and reasonable valuations based on our analysis of fair value.

stock selection criterion...

5 quantitative factors and 2 qualitative factors are used for stock selection.

quantitative factors

high return ratios

the higher the returns on equity and capital employed over weighted average cost of capital (WACC) the higher is the value addition by the company to its minority shareholders. studies have indicated that company with superior return ratios outperform companies with poor or lower return ratios.

return ratios are averaged over a 5 year period to smoothen out lumpiness and volatility (if any).

minimum leverage

investments will be made in those companies that can grow without leveraging the balance sheet. in a high interest rate environment, interest outgo will pinch bottom line and therefore shareholder wealth.

minimal debt for purpose of working capital is acceptable. Long term debt for the purpose of expansion, Greenfield etc is avoided.



stock selection criterion...

quantitative factors

domestic business

majority of the investments will only be done in companies that generate majority of their business from India. therefore, export oriented companies will be avoided and focus will be on domestic consumption story.

the above filter will make the portfolio immune to currency risk, global slowdown etc.

capital light

generally companies with very high fixed asset turnover ratios are preferred. hence, asset heavy businesses are discarded and entry barriers in these cases are mostly due to the company's brands and the space it operates in.

most companies that pass this filter will generate sufficient cash flows to fund their capex without external borrowings.

high operating leverage

companies that are in a better position to absorb rise in raw material prices and companies that are able to easily cut its cost by increasing volumes are preferred especially in uncertain environments like the one we have at present.



stock selection criterion...

qualitative factors

minority shareholder interest

identifying managements that have generally kept in mind and have acted in the interest of minority shareholders, do not frequent capital markets (for raising funds), have been rational in their decisions.

strong brands & market presence

brand pull will enable companies to pass on higher raw material costs to consumers. brand pull will also ensure that consumers continue to purchase the products with their reduced purchasing power in a high inflationary environment.

fund management team...

for jain Investment advisors & jain portfolio managers



vinodkumar jain

fund manager
strategic equity fund
25+ years capital market experience
chartered accountant

@finance-birlasunlife distribution
@surveillance - national stock exchange



v. balasubramanian

cio & fund manager
business leader & high growth fund
32+ years investing experience
m.com & caiib

@fm-indian bank mf
@cio – idbi mf

@head equity strategy – mahindra
manulife mf



vihang naik

fund manager
bristlecone equity - aif
17+ years equities experience
cfa charter holder

@fm-hsbc mf
@fm-lnt mf

@research analyst – motilal oswal &
sbi securities

credentials...

1800_{crores}
total aum

800+
family managed

175+
wide stock universe

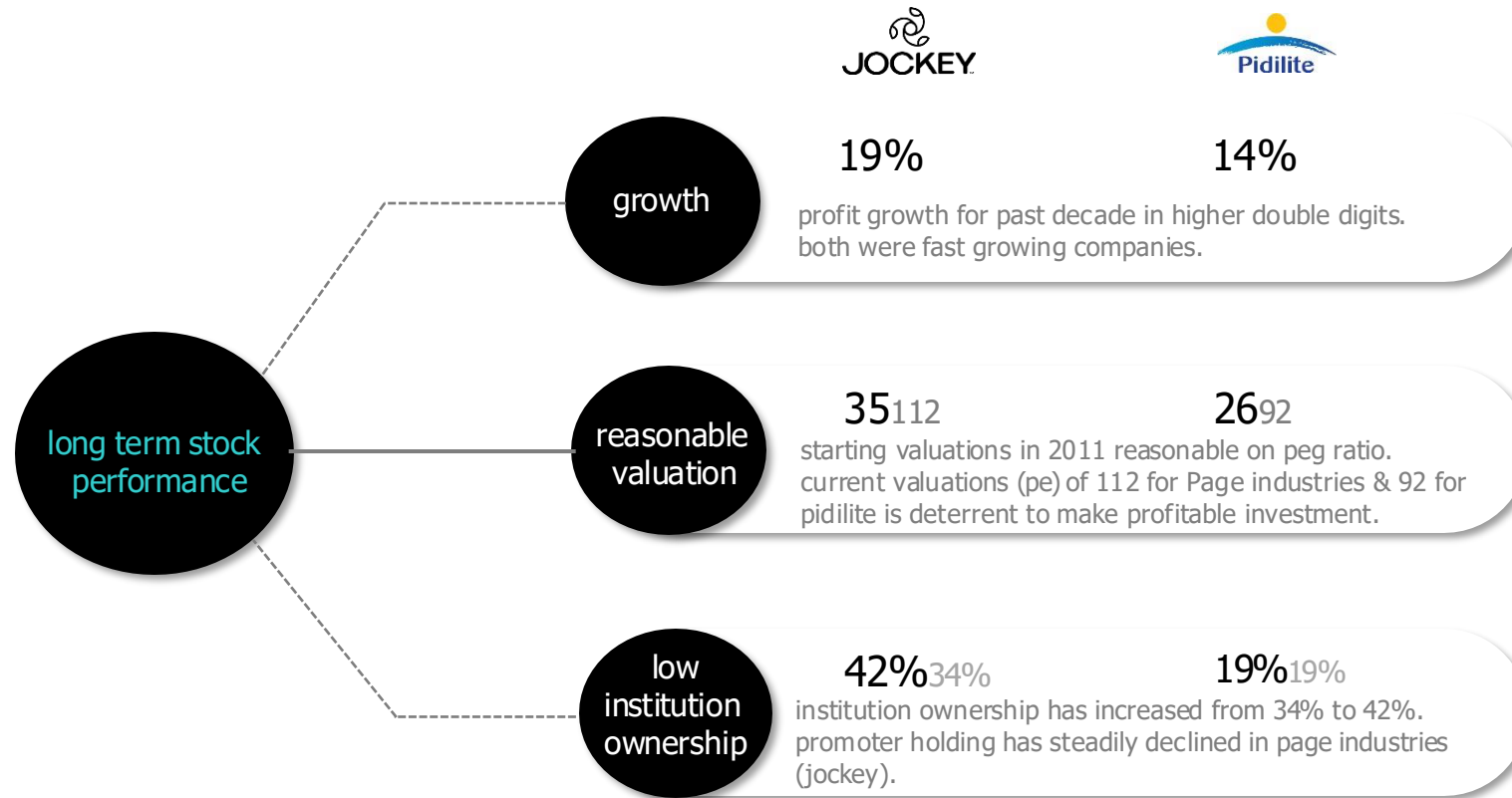
10-12 stocks
high concentration

55+ years
age of companies owned

g-v-o
focused mandate

growth-valuation-ownership...

gvo - growing companies available at reasonable valuation having low institutional ownership.



disclaimer: we have exited both above mentioned holdings for majority of our clients

what we buy...



BOSCH

group is **largest auto ancillary** company in the world.

only listed in india.

highest patents for automobiles.



ABBOTT

group is **largest pharmaceutical** company in the world.

most **profitable** domestic pharma.

largest **product pipeline**.



TATA INVESTMENT CORPORATION LIMITED

largest investment company of india.

holding of **fastest growing** tata group companies.

managed by **best-in-class** portfolio managers.

CRISIL

An S&P Global Company

group is **largest credit rating** agency in the world.

largest **global analytical** company.

more than **60% market share**.

performance...

(fund vs benchmark)

inception august 25, 2016								
trailing returns	1 mth	3 mths	6 mths	1 yr	2 yr	3 yr	5 yr	inception
strategic eq	(0.6)	8.5	12.4	1.0	25.7	25.1	22.9	13.5
bse 500	(2.7)	4.4	6.6	(2.0)	16.6	16.8	21.6	14.8
relative return	2.1	4.1	5.8	3.0	9.1	8.3	1.3	(1.3)

*data as on july 31, 2025



product attributes...

50_lakhs
minimum investment

1_lakh
minimum addition

5_{year}+
investment horizon

b_{ank}/_Stock transfer
mode of investment

 **AXIS BANK**
custodian & fund accounting

bse500 tri
benchmark

fee structure...

flat fee p.a	2.50%
entry load	nil
frequency	monthly
fee calculation	on daily aum
exit load	1% - one year



wealth architecture...



Disclaimer:

The data and analysis provided herein does not constitute investment advice offered by Jain Investment Advisors Pvt. Ltd. and are provided only for information. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services (PMS) will be achieved. Past performance of the portfolio manager does not indicate the future performance of any of the strategies.