



I am glad to share with you that Negen Capital Special Situations & Technology Fund has earned a return of +0.93% vs Benchmark Index S&P BSE 500 TRI which earned a return of -2.86% for the month of October 2023. Over the past 3 years, Negen Capital Special Situations & Technology Fund has earned a TWRR of 46.27% vs S&P BSE 500 TRI which earned a TWRR of 22.03%. We have maintained the highest '5 Star' rating as PMSBazaar and CRISIL rankings for FY21 and FY22 and remained India's top performing PMS in the Multicap category.

1. Our Investment Philosophy

- Idea Generation:** Most of our portfolio companies have a unique combination of Special Situation Investing. We look for ideas from demerger and promoter change with better management. These situations have delivered alpha returns.
- MEGA Trends:** We identify mega trends and invest in the companies benefitting the most from them. We have been investing in consumer companies and being early in this, we generated alpha returns.
- Conservative Approach:** We stay away from PSUs and cyclical Investments. We have maintained ~14% CASH and are looking for future investment opportunities.

Negen PMS Fund Manager: Mr. Neil Bahal

Total Experience: 23 years

Performance vs Benchmark- S&P BSE 500 TRI (Time Weighted Rate of Return - TWRR)

Strategy	1 Month	3 Month	6 Month	1Yr (TTM)	2Yr	3Yr	5Yr
Negen Capital Special Situations & Technology Fund	0.93%	14.48%	31.34%	28.21%	16.21%	46.27%	27.69%
S&P BSE 500 TRI	-2.86%	-1.42%	10.89%	9.63%	6.74%	22.03%	15.35%

Note: Performance returns are trailing to October 2023 closing

Negen Capital Services Private Limited

Corp. Office: City Hall, Oasis Complex, Kamala Mills Compound, P.B. Marg, Lower Parel (W), Mumbai, Maharashtra - 400013

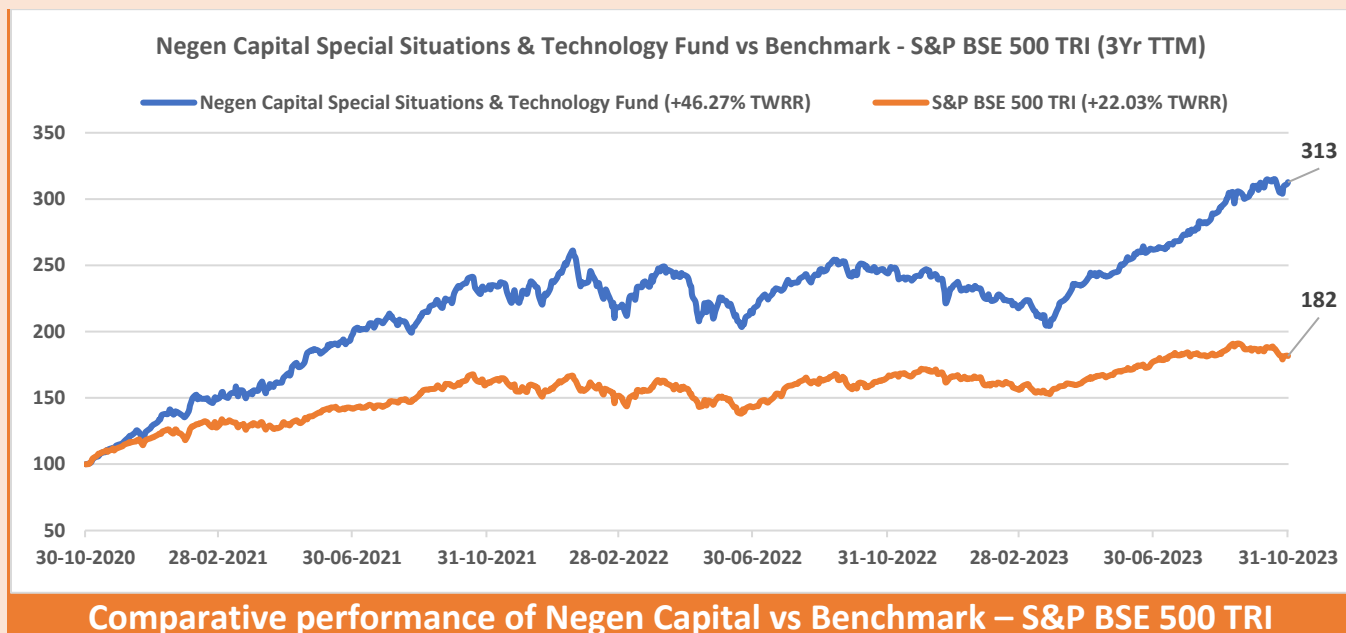
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Holdings and AUM Data

Top 5 Sector-Holdings		Top 5 Stock-Holdings	
Pharmaceuticals	12.78%	Aarti Pharmalabs Ltd	
Speciality Chemicals	10.30%	Anand Rathi Wealth Ltd	
Stockbroking & Allied	9.09%	Camlin Fine Sciences Ltd	
Financial Products Distributor	7.32%	Motilal Oswal Financial Services Ltd	
Non-Banking Financial Company	4.59%	Sapphire Foods India Ltd	

AUM Information	In ₹ Cr	Portfolio Allocation	In %
Aggregate Portfolio	635.31	Investment	85.90%
		Cash	14.10%

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2. Our Strategy

2.1 Strategic Risk Management

1. The PMS has been following a conservative approach and has been keeping cash as well for the uncertainties.
2. We take less risk by avoiding cyclical, commodities and PSUs.
3. We stick to Technology, IT, Demergers and Promoter change.

2.2 Uniquely Placed

1. Special Situations: Value investing with a trigger

- I. Demergers
- II. Change in promoters

2. Technology: A permanent super-cycle

- I. Indian Tech
- II. Global Tech (FAANG plus)

2.3 What is So Special About Tech?

1. The internet adds 3 new users EVERY SECOND.
2. 15 smartphones are sold globally EVERY SECOND
3. Due to Jio, India has seen 'Internet-i-fication'.
4. We are in the midst of an early technology revolution in India
5. A technology super cycle is in front of our eyes
6. Every single decent sized business is going to upgrade its IT infrastructure in the next few years.
7. Pure technology platforms and even the IT product & services companies should see unprecedented, structural growth.
8. These companies are typically debt free, have high RoIC, high FCF, and best of all, they have Growth.

2.3 Is Value Investing Still Alive?

1. Yes, but in a new avatar. They are called Special Situations.
2. Demergers & Promoter Change are two themes we closely follow.
3. A Demerger is done to unlock value.
4. New promoters buy companies to achieve big returns. This creates value for shareholders.

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5. Berkshire Hathaway is the poster boy of what promoter change can do. Warren Buffett bought at \$14 and it is today at \$408,000.
6. Adani Group is a big example how a large conglomerate can incubate smaller businesses and demerge them out which creates immense value for shareholders.
7. So NO, we do not buy random, cheap stocks from market. These kinds of stocks are cheap for good reasons.
8. We buy Cheap stocks only if they demerge or if a new promoter buys the company to create value.

3. About the Founder

We are a team of 15 professionals in Negen Capital, led by:

Fund Manager: Neil Bahal – 38 Years

Started early at 15, having experience of 23 years into investing.

We are the first adopters of Tech & Special Situation combination

3.1 Meet the Founder- Mr. Neil Bahal

Twitter: twitter.com/NeilBahal

Neil Bahal's Newsletter URL: [Subscribe to Newsletter](#) – Newsletter on Special Situations, Startup Investing & Business trends.

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Negen Capital

(Portfolio Management Service)

October-2023



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