

# DEZERV

The wealth partners to India's affluent

# Underperformance is plaguing high-networth portfolios!

~1/2 of high-net worth portfolios fail to beat the market benchmark.

Based on Dezerv's Wealth Monitor Analysis of ~54,000 portfolios with value of over INR 40 lakh each, only 43% of investor portfolios beat the market!\*



# Sub-optimal portfolio management is the root cause of underperformance

1

## PORTFOLIO CONSTRUCTION

- Reliance on past performance
- Investment decisions driven by emotions and reactions

2

## PORTFOLIO EXECUTION

- Lack of active management leading to missed opportunities
- Inconsistent communication during market volatility

3

## PORTFOLIO COMPENSATION

- Instrument recommendations based on commissions and not merit
- Misalignment of interests of investor and wealth manager

# Active management is the key to wealth creation

## PORTFOLIO CONSTRUCTION

### DATA-LED INVESTMENT APPROACH

Combines human insights with Machine Learning techniques to have a forward looking outlook

## PORTFOLIO EXECUTION

### CENTRALLY MANAGED PORTFOLIOS WITH ACTIVE REBALANCING

Intelligent system through which the fund manager handles all portfolio actions with a focus on cost-benefit analysis

## PORTFOLIO COMPENSATION

### TRANSPARENT FEE STRUCTURE

Clients have an option to choose between fixed fee or performance fee model as per their comfort

PART 1

# PORTFOLIO CONSTRUCTION

# Choosing funds based on past performance is error-prone

	Ranking of Flexicap Direct Mutual Funds over a period of 10 years		
	Dec'21 - Dec'24 rank	Dec'18 - Dec'21 rank	Dec'15 - Dec'18 rank
 AM Fund	1st	8th	2nd
 HDFC Flexi Cap Fund	2nd	16th	5th
 Mutual Growth Flexi Cap Fund	3rd	19th	4th
 WBL Flexi Cap Fund	4th	17th	15th
 Quant Flexi Cap Fund	5th	1st	7th

Source: Value Research, Dezerv Internal Research. The ranking has been provided basis the performance of these Flexi Cap Funds. Category: Equity flexi cap, Filtered all funds having blank return values on 2015. Methodology: 3 year brackets i.e 2015–2018, 2018–2021, 2021–2024 are taken the product of CAGR of each bracket and further ranked the values.

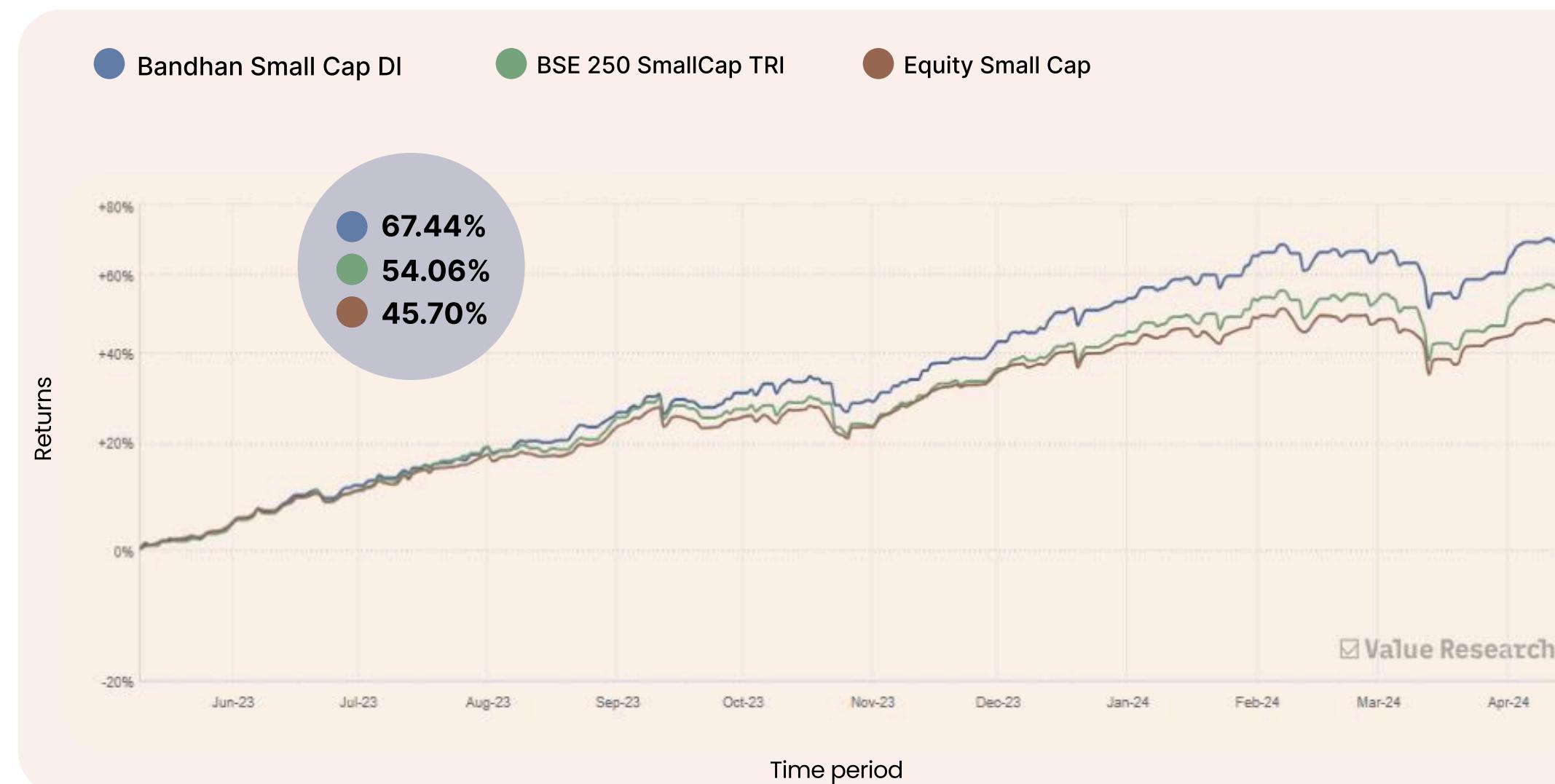
The securities mentioned herein may or may not form part of the portfolio. This should not, in any manner be construed as an investment advice and/or research report.

# Our future focused approach to drive outperformance

We analyse 2.2 million data points using ML and Data Science to make investment decisions

## 1 Bandhan Small Cap Fund

(Portfolio inclusion: May'23 – Apr'24)



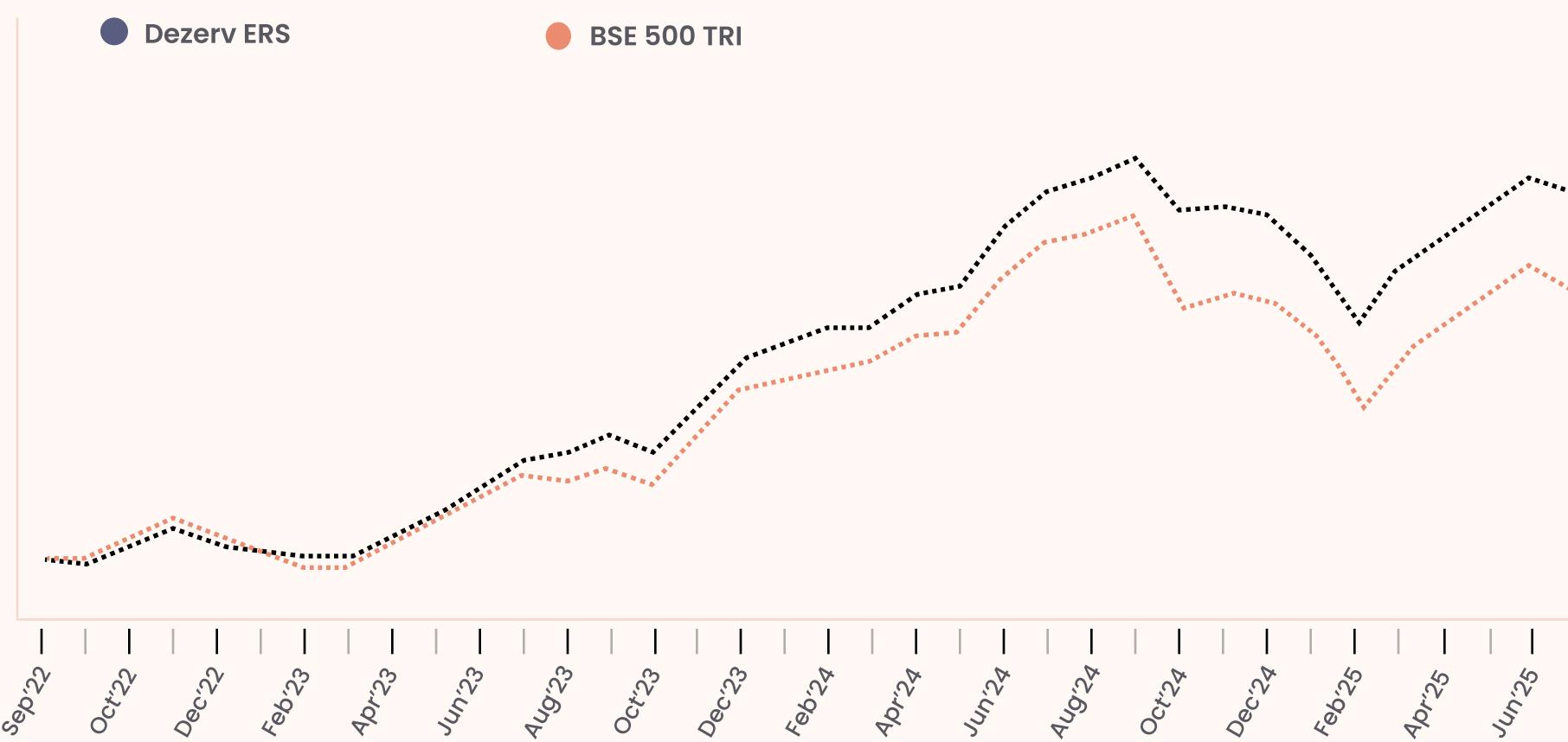
## 2 Mirae Asset Large Cap Fund

(Portfolio inclusion: April'24 – April'25)



# Performance of our flagship Dezerv Equity Revival Strategy(ERS)

## Growth of INR 100



	DEZERV ERS	BSE 500 TRI
Returns*	19.52%	15.55%
Higher the better Up-capture**	97.8	100
Lower the better Down-capture***	75.2	100

## Trailing return (Data as on 31st July, 2025)

	1M	3M	6M	1Y	2Y	3Y	Since inception <sup>#</sup>
Dezerv ERS (Strategy)	-1.97%	5.09%	7.14%	-0.10%	19.13%	19.79%	<b>21.43%</b>
BSE 500 TRI (Benchmark)	-2.71%	4.44%	6.69%	-2.08%	16.63%	16.89%	<b>19.59%</b>

Data Source : Bloomberg and Dezerv internal research

\*Time Period: Period: 1st September 2022 – 31st July 2025; Return: TWRR; The current internal modelling framework was implemented Sept 2022 onwards; \*\*Up-market capture ratio = (Fund return during an upside market/Benchmark return) x 100; \*\*\*Down-market capture ratio = (Fund returns during a downside market/ Benchmark return) x 100; Past Performance may or may not be sustained in the future.

#Inception Date: 14th June 2022, Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis. Disclaimer: Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. For performance relative to other Portfolio Managers within the Strategy, visit: [APMI](#)

PART 2

# PORTFOLIO EXECUTION

# Multiple events, but only some necessitate action

## Major events in 2024

**JAN**

IMF raises India's growth forecast to 6.5% for next financial year

**FEB**

China's post-COVID reopening spurred demand, boosting global commodity prices

**MAR**

RBI paused rate hikes, positively impacting bond and equity markets

**APR**

India's GDP growth forecasts were raised, fueling positive market sentiment

Events where  
Dezerv took  
action

**MAY**

U.S. debt ceiling concerns triggered volatility in global markets

**JUN**

Formation of a Coalition Government after almost 10 years in India led to volatility

**SEP**

US Fed rate cut by 50 bps, amidst market expectations of a 25 bps cut

**OCT**

FII outflows amount to ~ INR 1 lakh crore, slowest corporate earnings growth in 16 quarters

**JUL**

Change in LTCG and STCG of equity mutual funds

**AUG**

Unwinding of the Yen carry trade

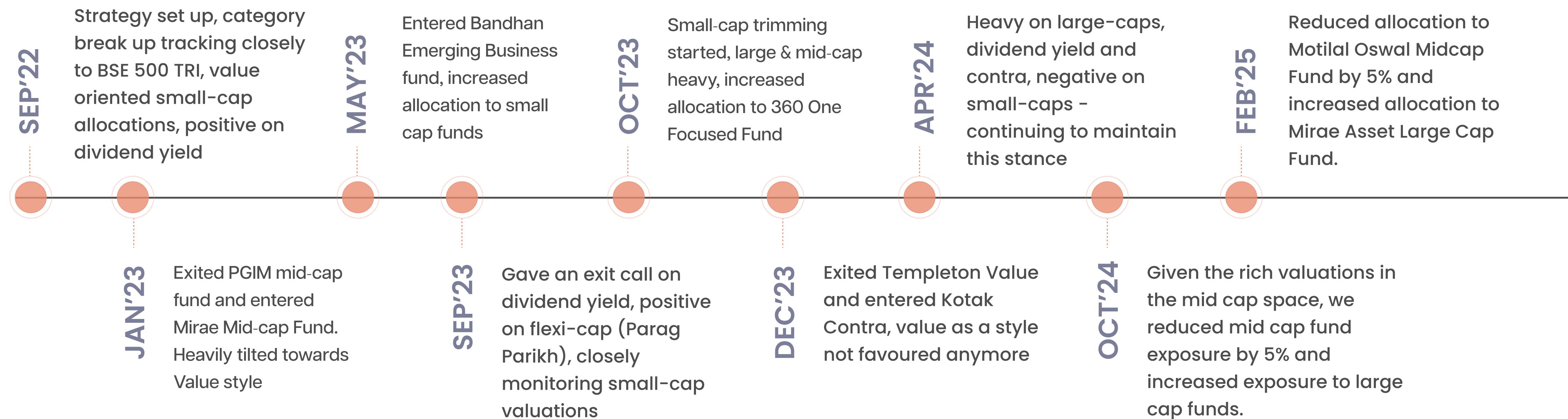
**NOV**

FII outflows, Maharashtra state election results and corporate earnings influenced the markets

**DEC**

Depreciating Rupee and weak economic growth impacted the markets negatively

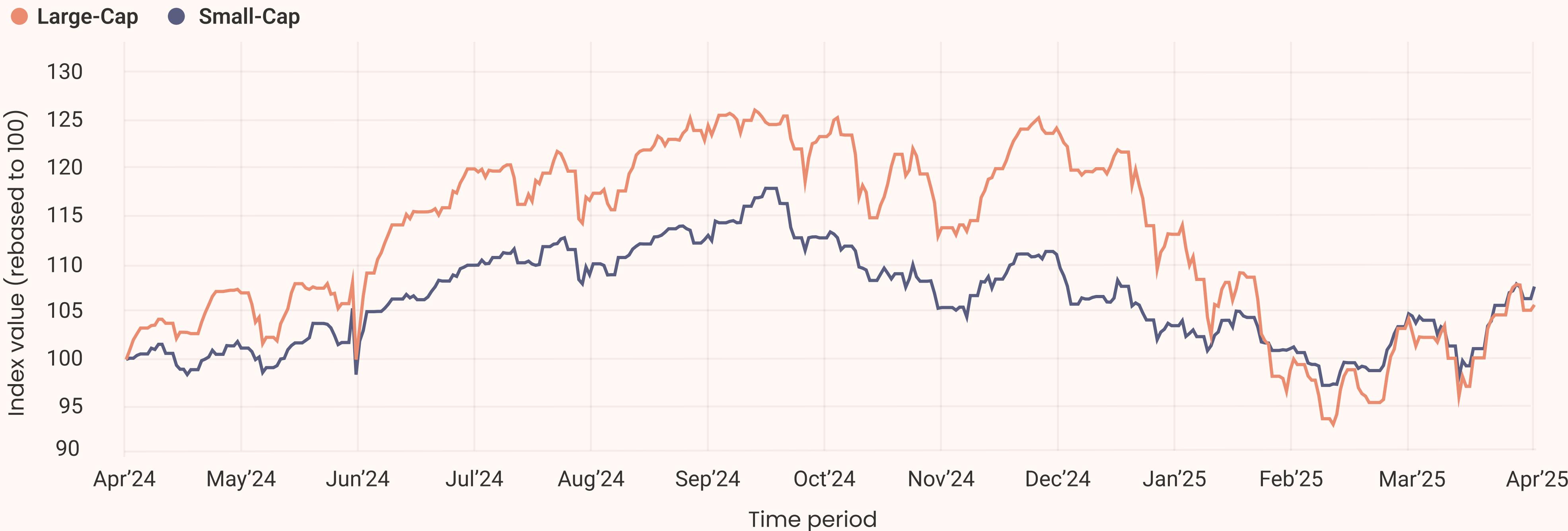
# Active management: 9 key adjustments in 30 months



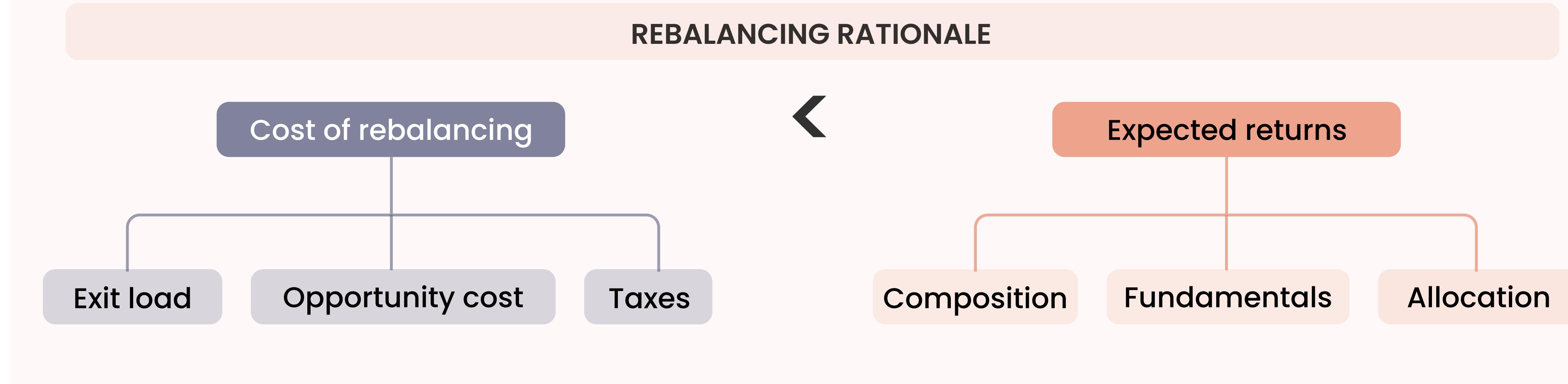
# Active management at the right time is the key

Our April 2024 decision to reduce small-cap exposure proved timely. Since then, small-caps delivered returns only slightly higher than large caps, but with significantly more volatility. This move protected our clients from higher volatility.

## Impact of reducing exposure to small-cap stocks: Avoiding volatility and generating similar returns



We actively manage portfolios with prudent rebalancing to ensure expected returns are more than the cost of rebalancing



PART 3

# PORTFOLIO COMPENSATION

# Compensation structures favour traditional portfolio managers

Fees	In case of profit			In case of loss		
	Fixed Fees	Hybrid	Performance Only	Fixed Fees	Hybrid	Performance Only
<b>Fee Rate</b>	<b>2%</b>	<b>Fixed Fee 1.5% and 20% on hurdle of 12%</b>	<b>10% on profits with high watermark</b>	<b>2%</b>	<b>Fixed Fee 1.5% and 20% on hurdle of 12%</b>	<b>10% on profits with high watermark</b>
Investment amount at the beginning	INR 1 cr	INR 1 cr	INR 1 cr	INR 1 cr	INR 1 cr	INR 1 cr
Rate of return on the portfolio	15%	15%	15%	-15%	-15%	-15%
Net returns to the investor	12.9%	12.8%	13.5%	-16.9%	-16.4%	-15%
<b>Total fees paid</b>	<b>INR 2.15 L</b>	<b>INR 2.21 L</b>	<b>INR 1.5 L</b>	<b>INR 1.85 L</b>	<b>INR 1.39 L</b>	<b>0</b>

The above table is for illustrative purposes only. Actual fee and charges will differ based of market conditions. Please refer Disclosure Document and PMS Agreement for fees and risk related details.

# Fair and transparent pricing, driving complete alignment

## PROFIT SHARE PLAN



## MOST POPULAR

**Pay only for the returns generated.**

Investment corpus (In INR)	0.5 cr - 1 cr	1 cr - 5 cr	> 5 cr
Share of profit	<b>10%</b>	<b>8%</b>	<b>5%</b>

- ✓ We charge you for the return we generate.
- ✓ No double dipping. We ensure fee is charged on the same profit only once.

## FIXED FEE PLAN

**Pay a standard fixed fee.**

### 1% of your portfolio

0.25% of AUM charged at the end of every quarter

- ✓ Your costs are predictable, independent of market conditions.

**Who are we?**

# India's top wealth creators trust us

₹ 11,300 cr +

of Assets Under Management\*

₹1,16,400 cr +

of assets tracked on Wealth Monitor

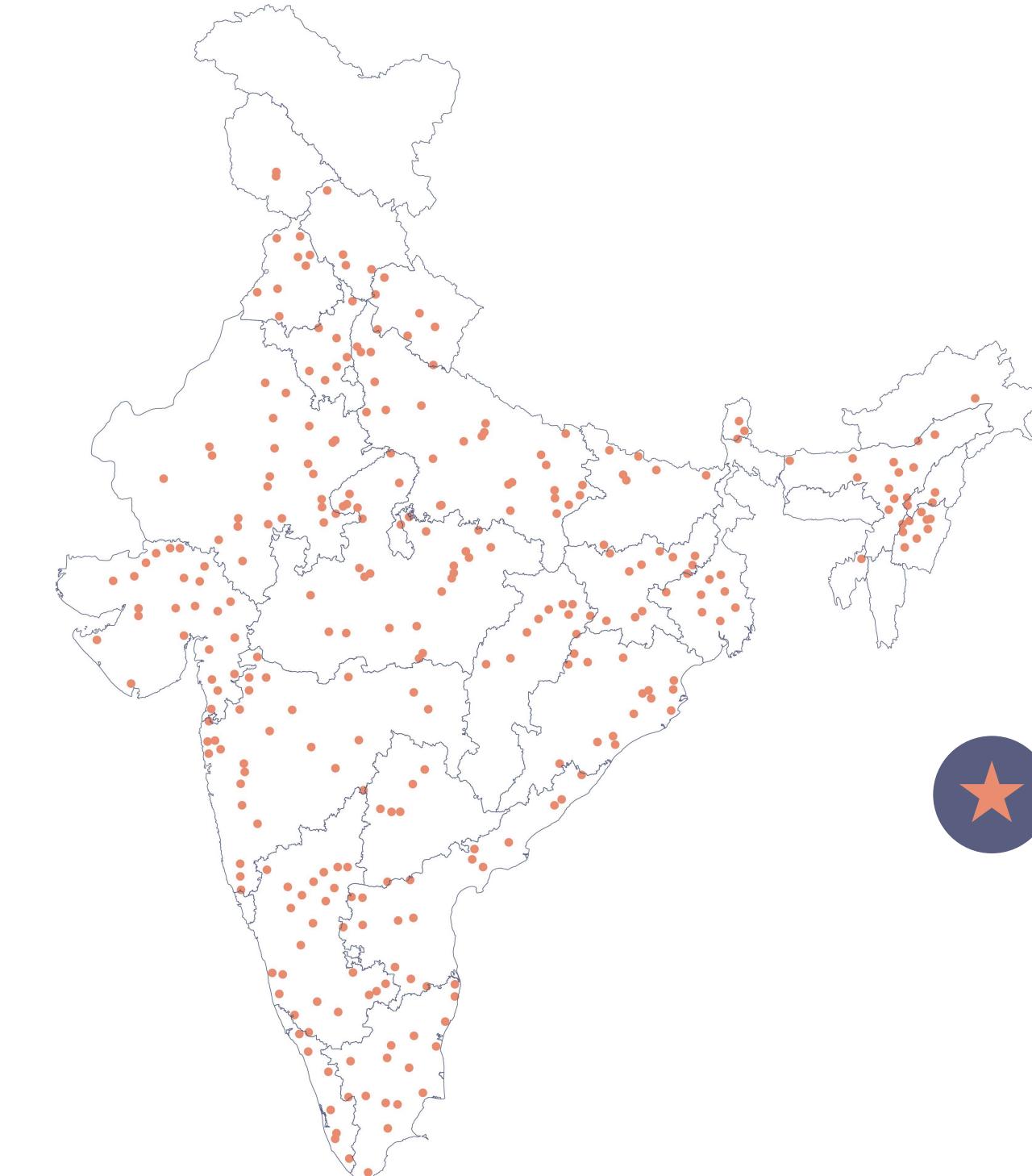
Backed By leading Private Equity investors

PREMJI INVEST 

**z47**  
digital nation building

 ELEVATION

Accel



OUR CLIENTS ARE  
SPREAD ACROSS  
**920 PINCODES**

**EQUITY****Dezerv Equity Revival Strategy**

Managed portfolio of a basket of mutual funds

**Dezerv Alpha Focus Strategy**

A basket of small and mid cap mutual funds

**Dezerv Capital Reserve Strategy - Equity**

A strategy to actively manage existing investments

**Dezerv Constellation Fund (Category III – AIF\*)**

Access to boutique fund managers

**DEBT****Dezerv Dynamic Debt Plus Strategy**

A curated basket of selective bonds to provide medium liquidity

**Dezerv SmartTax Balanced Growth Strategy****Dezerv Corporate Surplus Management Strategy****Dezerv Credit Fund (Category II – AIF\*)**

Access to performing credit

**ALTERNATIVES****Dezerv Currency Hedge Strategy**

Exposure to Gold ETFs to provide stability

**Venture capital investing**

Dezerv Innovation Fund (Category I – AIF – Angel Fund\*). Investment via direct plan only.

**Private equity investing**

Finely sourced unique deals in private equity space like NSE

# Our team of experts has managed ₹50,000+ crore in assets

With experience from leading institutions like -



JPMORGAN  
CHASE & CO.



Julius Bär



## Our Licenses

**SEBI Portfolio Manager**

INP000007377

**Team certifications includes**

NISM V A, XXI A, XXI B,  
XIX C

**SEBI-AIF CAT I Angel AIF**  
(IN/AIF1/22-23/1066)

**SEBI-AIF CAT II Fund**  
(IN/AIF2/23-24/1345)

**SEBI-AIF CAT III Fund**  
(IN/AIF3/23-24/1467)

**AMFI and APMI-Registered Mutual Fund Distributor**

(ARN-248439)  
(APRN-00615)

**bsi. ISO Compliance-**

ISO/IEC 27001:2013  
(IS 786907)

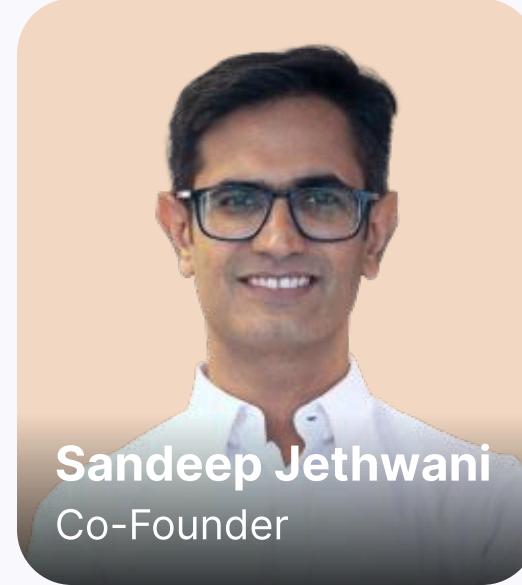
**ISO/IEC 27001:2022**  
(CEA168125I)

# A team that has done it before



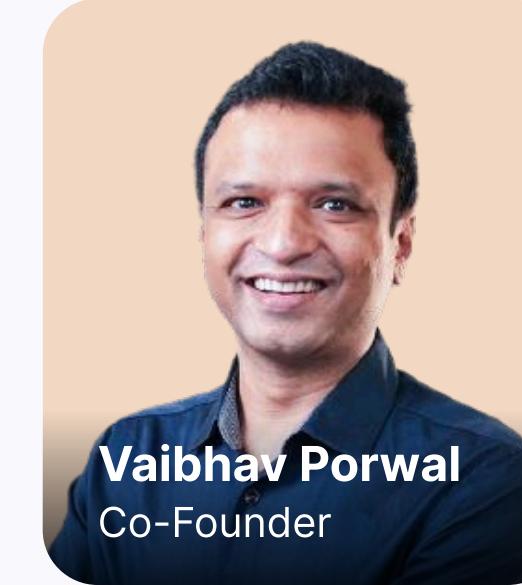
**Sahil Contractor**  
Co-Founder

**Experience:** 18+ years  
**Ex:** IIFL, Kotak Wealth Management



**Sandeep Jethwani**  
Co-Founder

**Experience:** 19+ years  
**Ex:** IIFL, Kotak Wealth Management



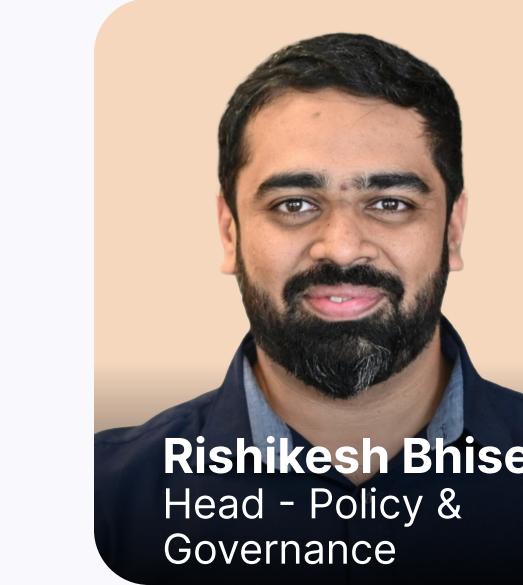
**Vaibhav Porwal**  
Co-Founder

**Experience:** 20+ years  
**Ex:** Anand Rathi Wealth Management, IIFL Wealth



**Chirag Gandhi**  
Head of Business

**Experience:** 19+ years  
**Ex:** Deutsche Bank, IIFL Wealth, Julius Baer



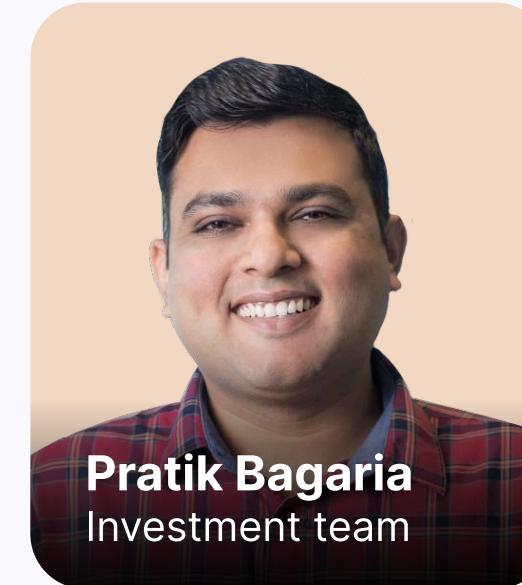
**Rishikesh Bhise**  
Head - Policy & Governance

**Experience:** 14+ years  
**Ex:** Mahindra Finance, Aditya Birla Money



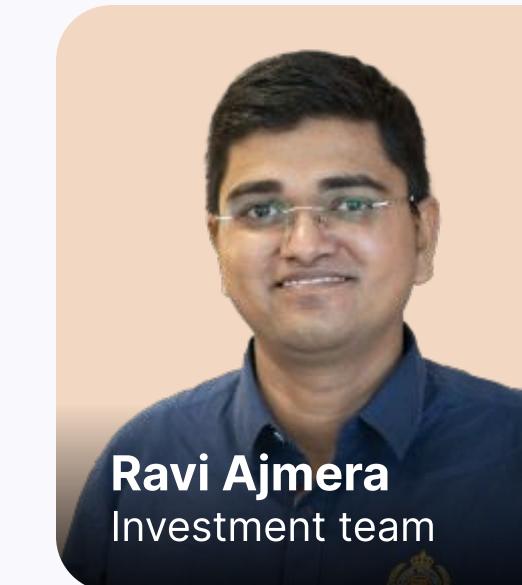
**Hardik Shah**  
Investment team

**Experience:** 13+ years  
**Ex:** Singularity Ventures, Karza Technologies



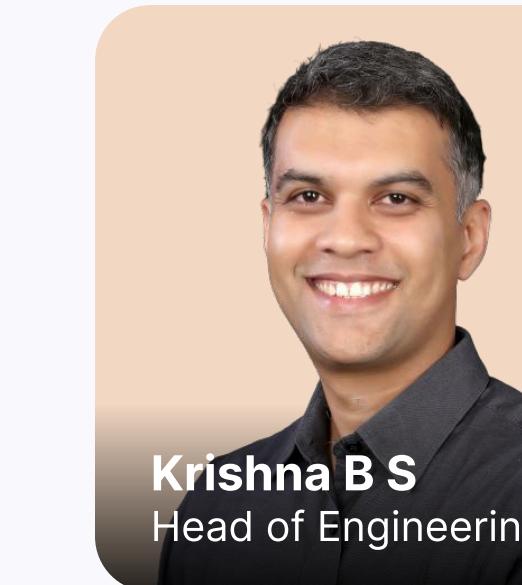
**Pratik Bagaria**  
Investment team

**Experience:** 15+ years  
**Ex:** IIFL Wealth, Anand Rathi, Motilal Oswal Financial Services



**Ravi Ajmera**  
Investment team

**Experience:** 14+ years  
**Ex:** IIFL Wealth, Hero Fincorp



**Krishna B S**  
Head of Engineering

**Experience:** 19+ years  
**Ex:** Amazon, CoinSwitch



**SriPad Panyam**  
Head of Product

**Experience:** 12+ years  
**Ex:** Urban Company, Tapa Technologies

# Engage with Dezerv the way you like



## Digital

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Available 7 days a week via video-conference



## In-Person

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Meet our team in any of our offices in Mumbai, Delhi, Bengaluru, Hyderabad or Pune

# How safe is my data with Dezerv?

When you invest through Dezerv Equity Revival Strategy, there are a few details you must be cognizant of –

- Dezerv Equity Revival Strategy (“ERS”) is an Investment Approach offered by Dezerv Investments Private Limited (“Dezerv” or “Portfolio Manager”) under its Discretionary Portfolio Management Services (DPMS). ERS primarily invests in mutual funds.
- As a Discretionary Portfolio Manager (PMS), the day-to-day investment decisions and execution of said investment decisions have been fully delegated by the client under the Portfolio Management Services Agreement (“PMS Agreement”) and Power of Attorney to the Portfolio Manager. The client does not have any direct influence or control over the specific securities selected under ERS. However, these investments are done in the name of the client.
- The demat account opened by Dezerv is a custody demat account which is used only for client’s PMS account with Dezerv. This is not a regular individual Demat and Broking account.
- Dezerv on a periodic basis provides the clients with the statement inter-alia reflecting on the client holdings and transactions done for the client.
- Dezerv also provides on an annual basis, audited financials of the PMS account to the client certified by an Independent Auditor.
- Dezerv has appointed Independent SEBI registered custodians i.e. ICICI Bank and Nuvama Custodial Services Limited.
- The Client may share these details with their Legal and Compliance team. Do reach out to us for any further clarifications.



### Download the Dezerv App

Scan the QR code for an instant indepth review of all your mutual fund and stock investments.

# DISCLAIMER

Our licenses: Dezerv Investments Private Limited is a Portfolio Manager with SEBI Registration no. INP000007377 and also acts an Investment Manager to Dezerv Innovation Fund, Category – I AIF-VCF-Angel Fund; Dezerv Private Equity Fund and Dezerv Alternatives Trust , Category II AIFs bearing SEBI Registration no. IN/AIF1/22-23/1066; IN/AIF2/23-24/1331 and IN/AIF2/23-24/1345 respectively and Dezerv Alpha Equity Trust, a Category III AIFs bearing SEBI Registration no. IN/AIF3/23-24/1467.

Distribution services are offered through Dezerv Distribution Services Private Limited, a wholly owned subsidiary of Dezerv Investments Private Limited (collectively referred to as "Dezerv") vide AMFI Registration No. (ARN) - 248439 and APMI registration no. (APRN) - 00615.

Past performance: The past performance of the financial strategies, instruments and portfolios is not indicative of future performance. Such past performance may or may not be sustained in future. There is no assurance or guarantee that the objectives of the securities or instruments advised, or the portfolio managed by Portfolio Manager will be achieved.

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For performance relative to other Portfolio Managers within the Strategy by Association of Portfolio Managers in India, visit: <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

Dezerv analysis: In the preparation of this material Dezerv has used information developed in-house and publicly available information and other sources believed to be reliable. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The information contained in this document is for general purposes only and not a complete disclosure of every material fact and terms and conditions. Data can be sourced from Morningstar, Bloomberg, CRISIL, etc and might include assumptions and estimations. Information gathered and data used herein is believed to be from reliable sources. While reasonable care has been made to present reliable data in this document, Dezerv does not guarantee the accuracy or completeness of the data. The data, graphs, charts, analysis included in this factsheet are as of the date of the document and subject to change from time to time without notice. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. Dezerv and/or its subsidiary/associates/employees are not liable for any risks/losses pertaining to any assets/securities or investment opportunities available from time to time. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions. Actual results may differ from expressed or implied performance due to market uncertainties. All performance related information provided herein is not verified by SEBI.

External advice: Please consult your legal, tax and financial advisors to determine the implications or consequences of your investments in such securities/ assets/ portfolios or before making any investment decisions.

# Thank You

A superior wealth management experience awaits you

# APPENDIX

# Our ERS strategy invests in equity mutual funds

Trailing return (Data as on 31st July, 2025)	1M	3M	6M	1Y	2Y	3Y	Since inception <sup>#</sup>
Dezerv ERS (Strategy)	-1.97%	5.09%	7.14%	-0.10%	19.13%	19.79%	<b>21.43%</b>
BSE 500 TRI (Benchmark)	-2.71%	4.44%	6.69%	-2.08%	16.63%	16.89%	<b>19.59%</b>

## PERFORMANCE MARKERS

The strategy has delivered 4.24% annualised outperformance\* with a down-capture\*\* of 74.8%

## TAX AND COST EFFICIENCY

The strategy is more tax and cost efficient, as mutual funds have lesser tax and fee leakages

#Inception Date: 14th June 2022, Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis. Disclaimer: Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. For performance relative to other Portfolio Managers within the Strategy, visit: APMI. \*Time Period: 1st September 2022 - 31st Mar 2025; Return: TWRR; The current internal modelling framework was implemented Sept 2022 onwards; \*\*Down-market capture ratio = (Fund returns during a downside market/ Benchmark return) x 100; Past Performance may or may not be sustained in the future.

# Our DDD+ strategy has exposure to high-yield corporate bonds, REIT and InVITs

Trailing return (Data as on 31st July, 2025)	1M	3M	6M	1Y	2Y	Since inception <sup>#</sup>
Dezerv Dynamic Debt Plus (Strategy)	1.01%	3.19%	6.51%	12.45%	11.64%	<b>10.86%</b>
Crisil Composite Bond Fund Index (Benchmark)	0.53%	1.03%	4.55%	8.76%	8.47%	<b>8.17%</b>

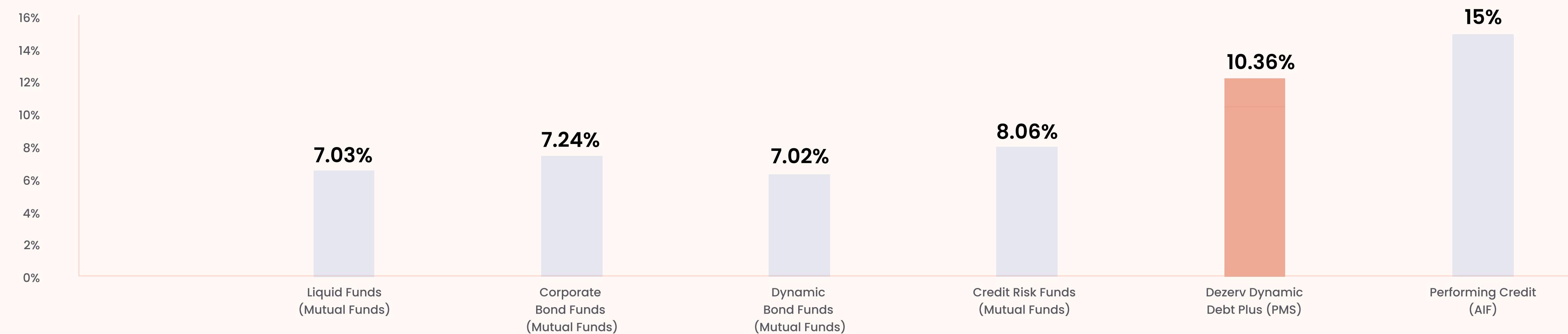
**YIELD:** The strategy is currently running a yield of 10.36% with possible capital gains.

**PQRS ANALYSIS:** Our fund selection is not solely dependent on ratings (R) but uses data of company performance(p), governance quality(Q) and solvency(S)

**MANAGED PORTFOLIO:** The credit selection, monitoring and execution happens through a centralised investment team.

**TAX OPTIMISATION:** Dezerv's strategic selection of securities provides not only higher YTM\* pre-tax also more favourable taxation

## Average yield to maturity\*: Dezerv Vs. Debt portfolios



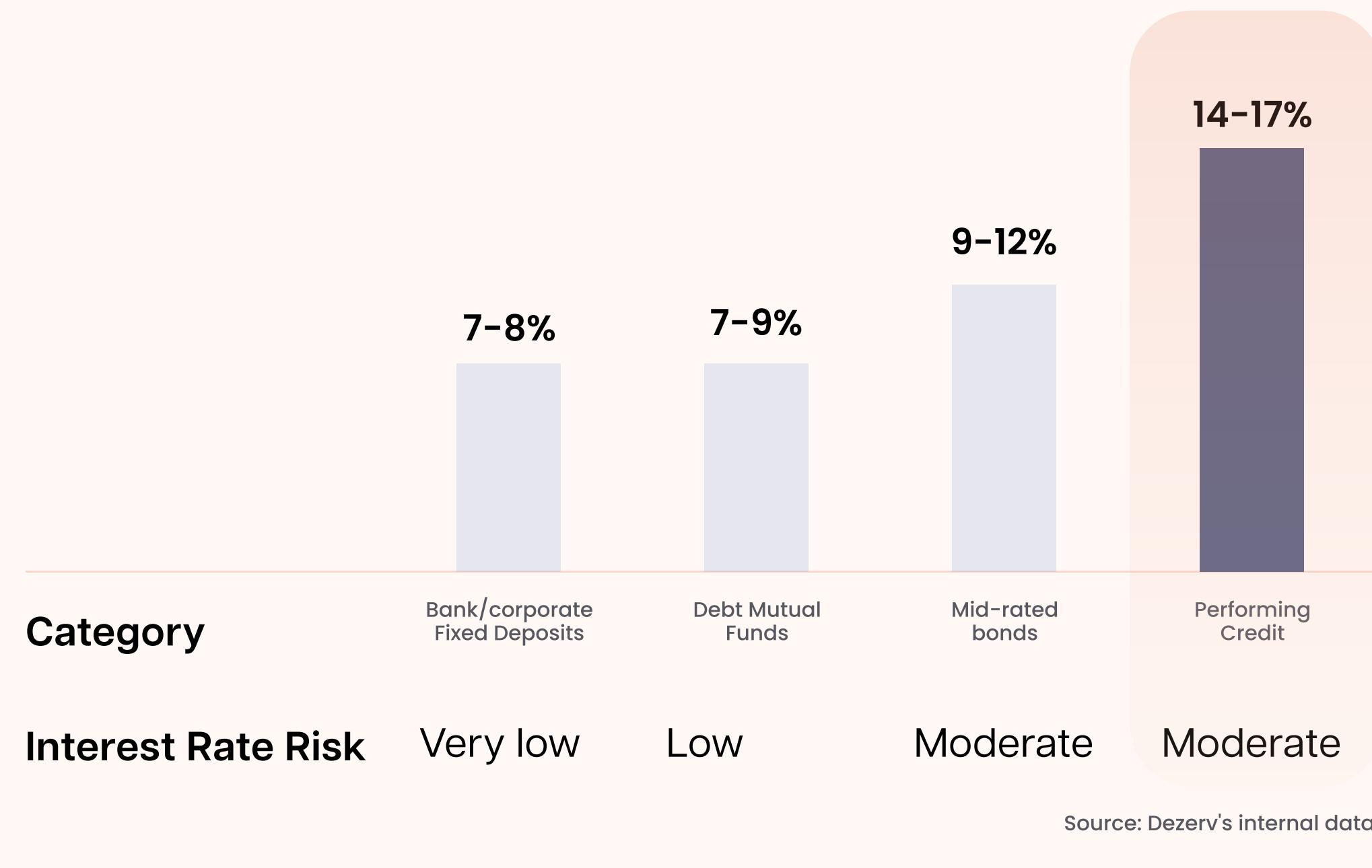
Interest Rate Risk	Very low	Low	High	Moderate	Moderate	Very high
Liquidity	Very good	Good	Good	Good	Good	Low
LTCG Benefit#	✗	✗	✗	✗	✓	✗

Source: Funds data from ACE MF. # LTCG on mutual funds are subject to tax slab rates. However, direct investments in bonds are subject to 12.5% tax on LTCG and interest income at slab rate.

\*Funds Yield to Maturity (YTM) data as of March 2025. Please check scheme related documents for risk and other factors taken into consideration for comparison

# Private Credit through fund of funds

At 14%-17% gross yield with moderate risk, private credit funds compare favourably to other debt solution between 7%-12% yields, warrants allocation in your overall portfolio.



## FIXED INCOME SOLUTION WITH ATTRACTIVE YIELD:

At approx 16% gross yield with moderate risk, compares favourably to other debt solution between 8%-10% returns, warrants allocation in your overall portfolio.

## PROPRIETARY METHODOLOGY FOR CURATION OF FUNDS:

PQRS framework & institutional grade diligence on the entire universe of funds to select the funds placed to provide the best risk-adjusted returns.

## FOF STRUCTURE SOLVES FOR RISK MINIMISATION:

Fund of funds structure your invested amount is split across 4-6 funds, minimizing single exposure risk to less than 2%, bringing down the overall risk of the asset class.

## ATTRACTIVE FEE TERMS:

1. Total commitments: INR 200 cr+
2. Portfolio funds: 5
3. Gross Running Yield: 15%+

# The Dezerv PQRS Credit Scoring Framework

P

## PERFORMANCE

- Business performance
- Business efficiency
- + 5 Other metrics

Q

## QUALITY

- Corporate Governance
- Business efficacy
- + 5 Other metrics

R

## RATING

- Credit rating
- Credit rating agency
- Credit rating action

S

## SOLVENCY

- Interest coverage ratio
- Debt to equity ratio
- +2 other metrics

# Mutual funds have lesser tax and fee leakages

**INR 1 cr invested in a PMS today will be lower by INR 26 lakh over 10 years vs a MF, only due to tax & fee leakages**

INR 1 cr invested over 10 years	PMS	MF	
Initial investment	1,00,00,000	1,00,00,000	
ST Capital gain (Realised)	50,00,000	0	Transactions within a fund do not result in a tax event
LT Capital gain (Realised)	1,98,00,000	2,63,00,000	
Dividends	23,00,000	24,00,000	GST applicable on the entire fees charged in PMS
Annual Fees	-27,00,000	-24,00,000	
Tax turnover (STCG)	-10,00,000	0	No STCG tax if held for more than 1 year
Capital Gain Tax (LTCG)	-25,00,000	-33,00,000	
Dividends Tax	-8,00,000	0	No tax on dividends received by the Scheme
<b>Final amount</b>	<b>3,01,00,000</b>	<b>3,30,00,000</b>	
Gain >	201%	230%	

Assumptions: Annual portfolio turnover is 20%, Portfolio returns 15% (13.75% capital gains + 1.25% dividend yield), Stock PMS Fees 1.25%, & Mutual Fund PMS Fees 1.25% – Short Term Capital Gains Tax 15%, & Long Term Capital Gains Tax 10%, Dividend Tax 36%. Disclaimer : For illustration purposes only. The above is for illustration purpose and does not in any manner offer any assured returns and is subject to market risks. The returns shown are assumed figures and not to be construed as actual returns and/or guaranteed returns. Dezerv is not guaranteeing returns on investments made in the product.

# How profit share will be charged



The above table is for illustrative purposes only. Actual fee and charges will differ based of market conditions. Please refer Disclosure Document and PMS Agreement for fees and risk related details.