# KUVERA CAPITAL PARTNERS LLP

HFM AWARDS 2019 AWARD NOMINEE

## JANUARY 2020 KUVERA FUND

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | 0.11% | -3.85% | | | | | | | | | | | -3.74% |
| 2019 | 0.03% | 0.71% | 6.46% | 1.42% | -0.42% | -0.98% | -2.88% | -0.88% | 4.01% | 2.93% | -1.70% | -0.05% | 8.60% |
| 2018 | 3.27% | -4.24% | -3.11% | 5.30% | -4.22% | 0.58% | 3.70% | 3.12% | -3.50% | -5.39% | 5.91% | -0.49% | 0.01% |
| 2017 | 1.30% | 2.85% | 2.69% | 2.29% | 2.26% | 0.79% | 3.48% | 2.58% | -2.04% | 2.22% | 0.18% | 1.99% | 22.51% |
| 2016 | 1.28% | -0.60% | 0.04% | 0.54% | 2.32% | -0.27% | 2.26% | 0.73% | -0.99% | 1.44% | -3.89% | 0.18% | 2.91% |
| 2015 | 4.01% | 1.03% | -2.37% | -2.33% | 1.32% | -0.29% | 0.79% | -3.85% | 0.15% | 0.76% | 0.30% | 2.62% | 1.89% |
| 2014 | -1.76% | 1.90% | 4.20% | -0.24% | 4.71% | 2.01% | 0.32% | 1.69% | -0.64% | 2.92% | 1.54% | -2.51% | 14.79% |
| 2013 | 2.10% | -2.89% | -0.23% | 2.01% | -1.01% | -1.69% | -1.20% | -3.91% | 3.16% | 4.88% | -1.16% | 1.19% | 0.89% |
| 2012 | 8.12% | 2.01% | -1.80% | -1.42% | -4.39% | 3.13% | -0.73% | 0.45% | 5.74% | -1.12% | 1.60% | -0.23% | 11.26% |
| 2011 | -3.18% | -0.92% | 4.63% | -0.59% | -1.89% | 1.03% | -0.72% | -4.14% | -1.65% | 3.42% | -5.88% | -1.54% | -11.27% |
| 2010 | -2.61% | 0.54% | 3.19% | 0.52% | -2.82% | 2.27% | 0.32% | -0.23% | 6.32% | -0.08% | -0.17% | 3.42% | 10.81% |
| 2009 | -1.98% | -3.47% | 4.99% | 5.78% | 5.28% | -2.29% | 2.96% | -0.48% | 6.19% | -2.61% | 2.44% | 0.65% | 18.12% |
| 2008 | -2.46% | -2.41% | -6.25% | -0.13% | -4.95% | -6.49% | 2.63% | -2.94% | -3.83% | -8.53% | -0.43% | 10.58% | -23.56% |
| 2007 | 0.96% | -2.54% | 1.11% | 3.93% | 1.95% | 0.08% | 1.74% | -0.84% | 4.79% | 5.61% | -0.96% | 2.19% | 19.21% |
| 2006 | 5.67% | 1.25% | 4.52% | 3.17% | -3.41% | -1.95% | -1.08% | 1.73% | 2.04% | 2.69% | 4.71% | -1.33% | 19.04% |
| 2005 | -1.47% | 4.44% | 2.49% | 2.37% | -0.39% | 3.16% | 2.38% | 0.94% | 0.39% | -2.25% | 2.63% | 2.47% | 18.32% |
| 2004 | | | | | | | -0.04% | 0.10% | 3.97% | -0.30% | 4.10% | 8.57% | 17.22% |

### SUMMARY

1. KFL 8.61% vs. NIFTY 9.57%
2. *Net Exposure:* -73%
   *Gross:* -102%
3. India growth slows to 5% — Equity Market hit all-time highs
4. Global risks persist as economic mismanagement continues

### FUND DETAILS

**Fees:** Management 1.5%, Performance 20%

**Dealing:** Monthly

**Domicile:** Mauritius

**Auditor:** BDO & Co.

**Administrator:** Intercontinental Trust

**Lawyers:** Simmons & Simmons

**Tax Consultants:** Deloitte Haskins & Sells LLP

**Investment Manager:**
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Global Excellence awards 2020 · Corporate LiveWire INNOVATION & EXCELLENCE AWARDS 2017 - SHORTLISTED - · 2017 M&A AWARDS Corporate LiveWire WINNER · GLOBAL BUSINESS INSIGHT AWARDS 2018 AWARD OF EXCELLENCE · Global Fund Awards 2018 Corporate LiveWire WINNER

*2014 International Hedge Fund Awards:* Indian Focused Alternative Investment Manager of the Year
*2014 Eurekahedge Asian Hedge Fund Awards:* Nominee
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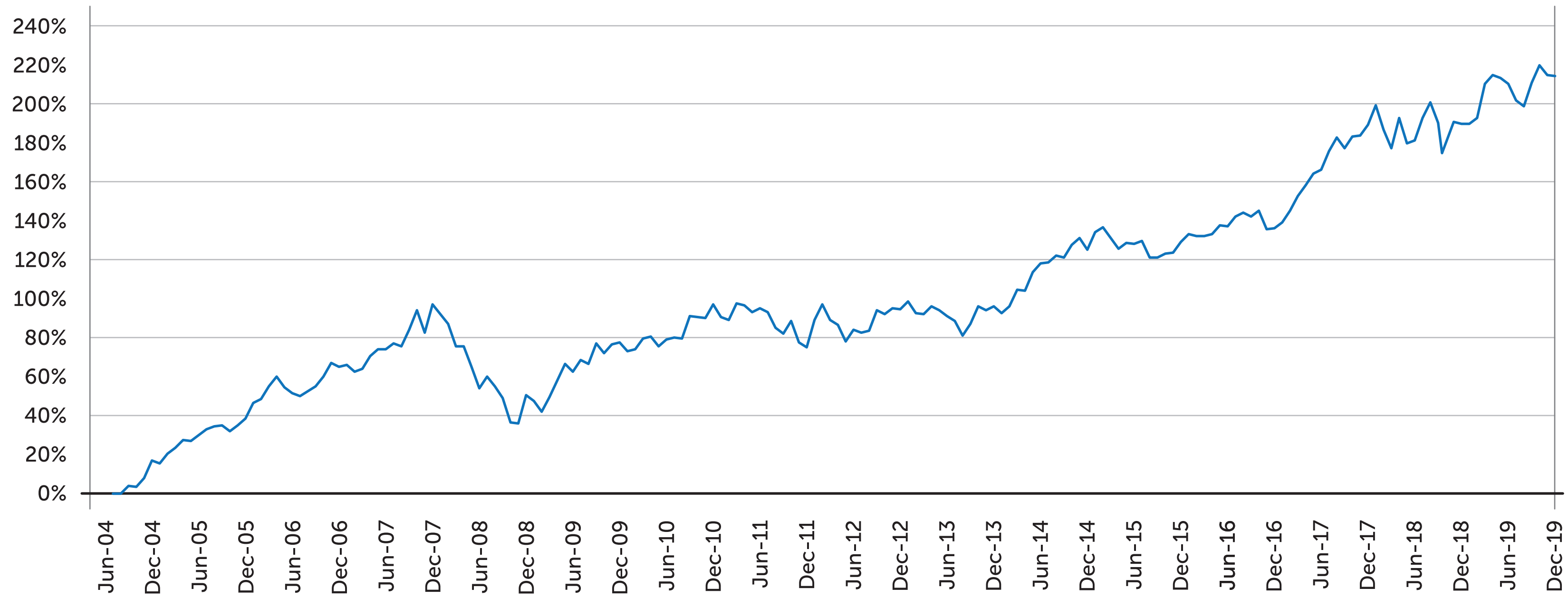
## CUMULATIVE RETURNS




### *GLOBAL*

Markets ended 2019 posting strong gains with the S&P gaining 31%. India gained a relatively modest of 9.56%. Rewinding back to the beginning of the year however the headlines were of doom and gloom with US and other major markets posting their worst year since 2008.

Forecasting (and taking bets on) market direction is especially difficult in today's world of central bank liquidity and mispriced interest rates. Missing out on significant up markets is as risky as incurring significant losses when looking to generate long term compound returns.

**Globally, little has changed with the economic (mis)management of the global economy.** Central banks continue to inject liquidity, create debt and suppress interest rates, hoping to generate meaningful economic revival. These economic policies are based on the (false) assumption that money creation can lead to economic prosperity. This has never happened (and can never happen) but serves only to delay the inevitable recession. The US economy is less rigid than both Japan and Europe and has fared much better — but only relatively so.

Many large US companies are still dependent on the drug of low interest rates — which the Fed (despite the rhetoric) is still unable to normalise.

Japan has been implementing these policies for a lot longer than its western counterparts but has only succeeded in increasing public debt to 250% of GDP, it's fiscal deficit to 6% and the BoJ owning significant parts of the Japanese equity and bond markets. **Notwithstanding this explosion of debt and public**

*"Once again, the Fed can either normalise interest rates and its balance sheets or maintain inflated asset prices — not both."*

— Kuvera Fund, NL Dec '18

*January 2020*

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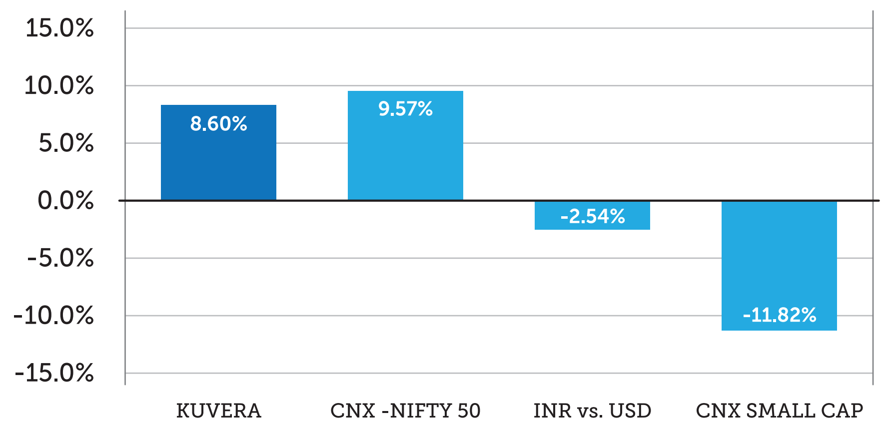
**spending, none of the intended economic objectives have been achieved.** Despite seeing a Japanese future of stagnation, zombie corporations and government domination of markets — policy makers see increasing debt as a zero-cost (to them) option, they are therefore not incentivised to change this policy prescription — (hoping that a collapse does not happen on their watch). Further, it enables governments to delay introducing meaningful reform such as reigning in spending, reducing debt and normalising interest rates.

*Signs of risks, however, are beginning to emerge:*

- The Fed continually back pedalled on normalising interest rates — in response to market wobbles.
- September 2019 saw repo rates spike to 10%. Many 'not to worry' explanations were offered by the Fed, but the upshot was that the market had to be bailed out with $128 billion of liquidity (just don't call it QE!!)
- The leveraged loan market is also an area of potential concern as yields begin to widen with covenant lite issues totalling approx. $2.2 trillion. Loans of more than 50 companies have seen price declines of more than 10%.
- The $1.6 trillion student loan market has delinquencies of 11% (levels similar to the housing market prior to the 2008 crash)

## KUVERA FUND vs. INDIA ASSET CLASS RETURNS to DEC 2019




## *INDIA*

The Indian economy has in recent months showed sign of slowing (with official GDP growth now at 5%) — but as with developed countries the equity markets continued to make new highs.

Public debt levels (67% of GDP) and the fiscal deficit (3% of GDP) remain relatively modest when compared to other markets and foreign currency reserves of $426 billion are the highest India has seen.

**India's main challenge remains that of implementing fundamental economic reforms**. At the grass roots level simple changes such as increasing tele density and all-weather roads has improved productivity, but significant changes in economic growth requires the government to make fundamental changes to the way that business is conducted.

India's ranking in ease of doing business has improved, though much more needs to be done.

Reducing tax rates, simplifying the tax code, reducing bureaucracy and enabling formalised credit (at benchmark rates) to reach SME and proprietorship entities are some of the broad headings that we feel need to be addressed to enable sustainable growth and catalyse the innate entrepreneurship within the country.

The BJP has not been afraid to deal with controversial issues, such as

## *PORTFOLIO ATTRIBUTES*

| SECTOR | SECTOR CONTR. | NET EXP. |
|---|---|---|
| PHARMA | -1.76% | 12.74% |
| AUTOS | -1.74% | 3.51% |
| CEMENT | -0.50% | 7.83% |
| TELECOM | 0.21% | -1.67% |
| METALS | 0.55% | -2.49% |
| FMCG | 0.65% | 9.74% |
| REAL ESTATE | 1.12% | 3.31% |
| CAP GOODS | 1.21% | 4.82% |
| IT | 1.58% | 11.93% |
| OIL & GAS | 1.73% | 7.93% |
| OTHER | 2.22% | 4.25% |
| BANK | 3.69% | 15.57% |

| | |
|---|---|
| GROSS | 102.17% |
| NET | 77.48% |
| # of NAMES | 54 |
| # LONG | 39 |
| # SHORT | 15 |

*January 2020*

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Kashmir, (which has been unresolved since independence) or the CAA bill (to fast track citizenship for *stateless oppressed minorities*). This despite mainly negative foreign reporting — (which in our view generally lacks critical analysis or balance).

The Government however also needs to implement meaningful and coherent economic reform to deal with the woeful legacy policies and in-action that has held back India's growth for the past 70 years — not a small task. Changes such as GST and the new bankruptcy laws, though welcome are piecemeal in nature.

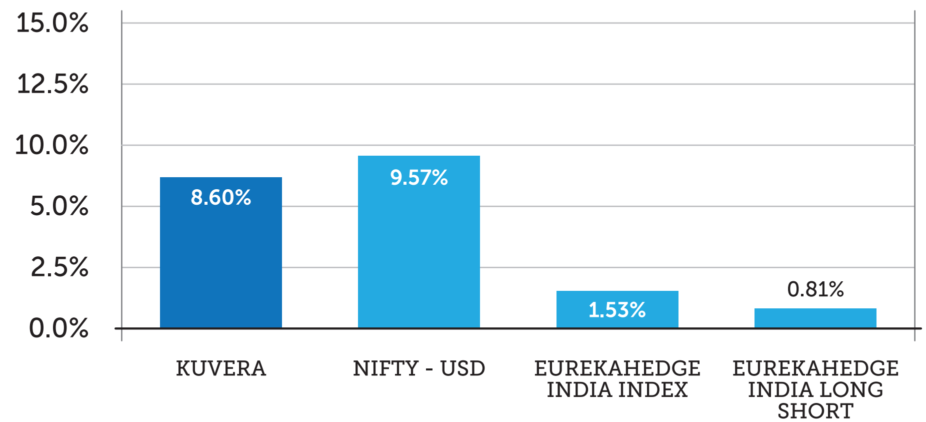
**What is required is an altogether more radical and coherent vision to realise India's undoubted potential and catalyse its inherent strengths.**

This quality, which has been evident in the Home Ministry has been sadly lacking in the Finance ministry under both finance ministers.

## *PORTFOLIO*

The Feds effective suppression of volatility enabled us to run an average net long exposure of 73% for 2019 (as portfolio protection was cheap — costing 1.97% for the year). Average gross exposure was 102% and average INR currency exposure 30%.

## KUVERA FUND vs. INDIA INDICES to DECEMBER 2019




## *SECTORS*

*Where we got it right...*

### BANKING

| | |
|---|---|
| *Gross Contribution:* | *3.69%* |
| *Net Exposure:* | *15.57%* |
| *Gross Exposure:* | *22.51%* |

This exposure, both on the long and short side made money. Our positioning was long private sector banks vs a short position in public sector banks. This thesis was initially based around the level of bad loans that PSU banks were not disclosing/providing for, as well as governance issues that have plagued PSU banks — (consolidation of PSU banks we believe will further exacerbate NPAs).

Longer term we continue to hold this positioning based on competitive dynamics playing out in the banking sector and what we believe to be a longer-term structural decline in the market share of PSU banks — much as played out with telecom and airline sector.

Though public sector banks hold a 63% market share, this is declining at the expense of private banks. **The privatisation of the banking sector by the 'back door' is less**

## *2019 WINNERS*

| NAME | SECTOR | L/S | CON. |
|---|---|---|---|
| JET | OTHER | SHORT | 2.04% |
| ICICI | BANK | LONG | 1.42% |
| GODREJ PROP. | REAL ESTATE | LONG | 1.12% |
| KOTAK MAHINDRA | BANK | LONG | 1.04% |
| RELIANCE | OIL & GAS | LONG | 0.61% |

## *2019 LOSERS*

| NAME | SECTOR | L/S | CON. |
|---|---|---|---|
| GLENMARK | PHARMA | LONG | -1.08% |
| YES | BANK | LONG | -1.07% |
| MAHINDRA & MAHINDRA | AUTOS | LONG | -0.94% |
| CADILA | PHARMA | LONG | -0.53% |
| BHARTI | TELECOM | SHORT | -0.51% |

*January 2020*

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**expensive both in political and monetary terms.** In effect allowing private sector companies to gain market share at the expense of the public sector.

Enabling legislation for NBFC's (non-banking finance corporations) was also part of this process, creating alternative routes for lending. Despite these initiatives the government continues to complain about the slower than anticipated growth of private sector banks — which we believe is linked to slowing GDP growth.

The main advantage that PSU banks enjoy is cheaper funding through the legacy branch network — this however will be less relevant with the adoption of technology.

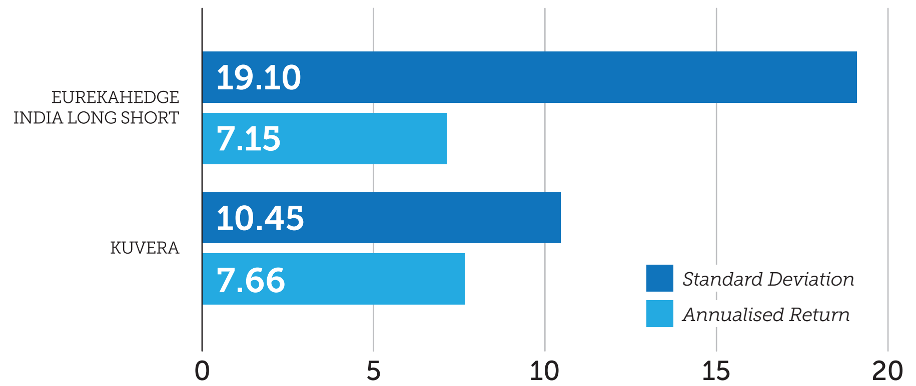
### OIL & GAS

| | |
|---|---|
| *Gross Contribution:* | *1.73%* |
| *Net Exposure:* | *7.93%* |
| *Gross Exposure:* | *7.93%* |

**Our thesis for being long oil and gas were both stock specific and thematic.**

On the stock specific basis, a long position in Reliance **(RIL:IN)** played out well **(contributing 1.03%**), aside from a significant capex coming to an end, Reliance is looking to divest business verticals and reduce debt,

## KUVERA RISK RETURN vs. INDIA LONG SHORT INDEX (since inception)




which will also unlock value and allow premium expansion.

Being long oil marketers **(BPCL:IN, HPCL:IN and IOCL:IN)** was based on regional and historical valuations. One of the main reasons that Indian marketers had traded at a discount to international peers was due to Government interference with pricing. Allowing prices to float at market levels enabled a re-rating in the sector.

The risk is that the Government will reverse this policy — which is did for a brief period around the election — but apart from this period they have kept to the policy of not interfering with pricing.

**BPCL:IN** has further benefited from a potential stake sale by the Government, contributing **0.62%** to the gross return. Whilst valuations for **HPCL:IN** and **IOCL:IN** are at their lowest levels since deregulation and we believe we are at the cycle bottom.

### IT

| | |
|---|---|
| *Gross Contribution:* | *1.58%* |
| *Net Exposure:* | *11.93%* |
| *Gross Exposure:* | *11.93%* |

We had initiated and added to our long IT exposure based on (cheap) valuations because the market was overly bearish on the ability of IT business to transform to the higher margin and higher growth digital space. IT companies have proved their ability to adapt to a changing environment. Both after the GFC of 2008 and more recently during the 2013-15 period.

| SECTOR | L/S | CONTR. |
|---|---|---|
| PHARMA | LONG | -1.76% |
| AUTOS | LONG | -1.75% |
| CEMENT | LONG | -0.50% |
| AUTOS | SHORT | 0.02% |
| OTHER | LONG | 0.18% |
| TELECOM | SHORT | 0.21% |
| BANK | SHORT | 0.49% |
| METALS | SHORT | 0.55% |
| CAP GOODS | SHORT | 0.57% |
| CAP GOODS | LONG | 0.64% |
| FMCG | LONG | 0.65% |
| REAL ESTATE | LONG | 1.12% |
| IT | LONG | 1.58% |
| OIL & GAS | LONG | 1.73% |
| OTHER | SHORT | 2.04% |
| BANK | LONG | 3.20% |

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Post the 2008 GFC, IT companies increased margins by changing labour mix and taking projects offshore (to India) where they were able to generate higher margins in response to falling demand.

During (2013-2015) mid-caps initially re-rated, with the introduction of disruptive technologies. Large caps followed later, benefitting from larger deal sizes in this space and a re-skilled workforce. The move to digital enables IT companies to increase margins and growth rates as these technologies are value adds to the clients rather than cost savings.

**With valuations at 12x 13x 1year forward earnings we had initiated and added to positions in large cap IT — these names rallied between 28-40%.** Our sector weighting of almost 12% generated the return 1.58%

*...and where we got it wrong*

AUTOS

| | |
|---|---|
| *Gross Contribution:* | *-1.73%* |
| *Net Exposure:* | *3.51%* |
| *Gross Exposure:* | *10.89%* |

2019 saw precipitous fall in both volume and sales. **We had been cautious on the sector and run a net exposure of only 3.51% with a gross of 10.89%.**

The adoption of stricter emission norms, anaemic wage growth and the NBFC crises contributed to this decline.

MAHINDRA & MAHINDRA

| | |
|---|---|
| *MM:IN* | *LONG* |

A play on rural demand has a holding company structure where one of the subsidiaries was affected by the NBFC defaults and contributed 0.94% to the overall auto loss.

## STOCKS

*Best performer*

JET AIRWAYS

| | |
|---|---|
| *JETI:IN* | *SHORT* |
| *Gross Contribution:* | *2.03%* |

*The factors relating to this decline:*

- Competitive pressures — as low-cost airline take market share away from premium carriers
- Significant debt levels the servicing of which could not be met
- Rise in ATF prices.

## STOCK IN FOCUS

| | |
|---|---|
| NAME | ASIAN PAINTS |
| POSITION | LONG |
| CONTRIBUTION | +0.87% |
| 2019 RETURN | +30% |
| SALES CAGR 10 YR | 14.4% |
| EARNINGS CAGR 10 YR | 19.3% |
| MCAP | $17B |

***Play on the Indian Consumer:***
(Rural and Urban)

*Industry dynamics:*

- Oligopolistic pricing power
- High barriers to entry (distribution network)
- Double digit sales CAGR volume growth and margin expansion through premiumisation
- Increased home improvement spends and govt housing initiatives with rural move to cement houses
- Demand resilient and price inelastic through demonetisation — Nov 2016 and GST implementation — JUL 17

*Stock specific:*

- Market leader 50% of industry 3x larger than next rival
- Price setter
- Capacity in place for future growth

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*Blake Tower*
*London*
*EC2Y 8AF*

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