

# BLOOM



Wave  
Asset



# MANAGEMENT

- Experience across multiple market cycles



**Ashwin Agarwal**  
Director

- ★ Bachelors in Economics - IU, Bloomington, USA
- ★ CFA charter holder, CFA Institute, USA
- ★ Ex fund manager, Newberry Capital
- ★ 16 years of experience in asset management



**Rohan Agarwal**  
Director

- ★ Bachelors in Economics - University of Illinois, UC, USA
- ★ Masters in Finance - University of Illinois, UC, USA
- ★ Co-founder of Moneyjar (MF platform), Ex SEBI RIA
- ★ 17 years of experience in financial advisory

# ABOUT

- Superior long-term risk adjusted returns



Actively managed, focused portfolio of high-quality companies acquired below fair value, tactically hedged

---

**ABSOLUTE RETURNS**



Aligned interests on the upside and the downside through co-investment and a pure performance fee structure

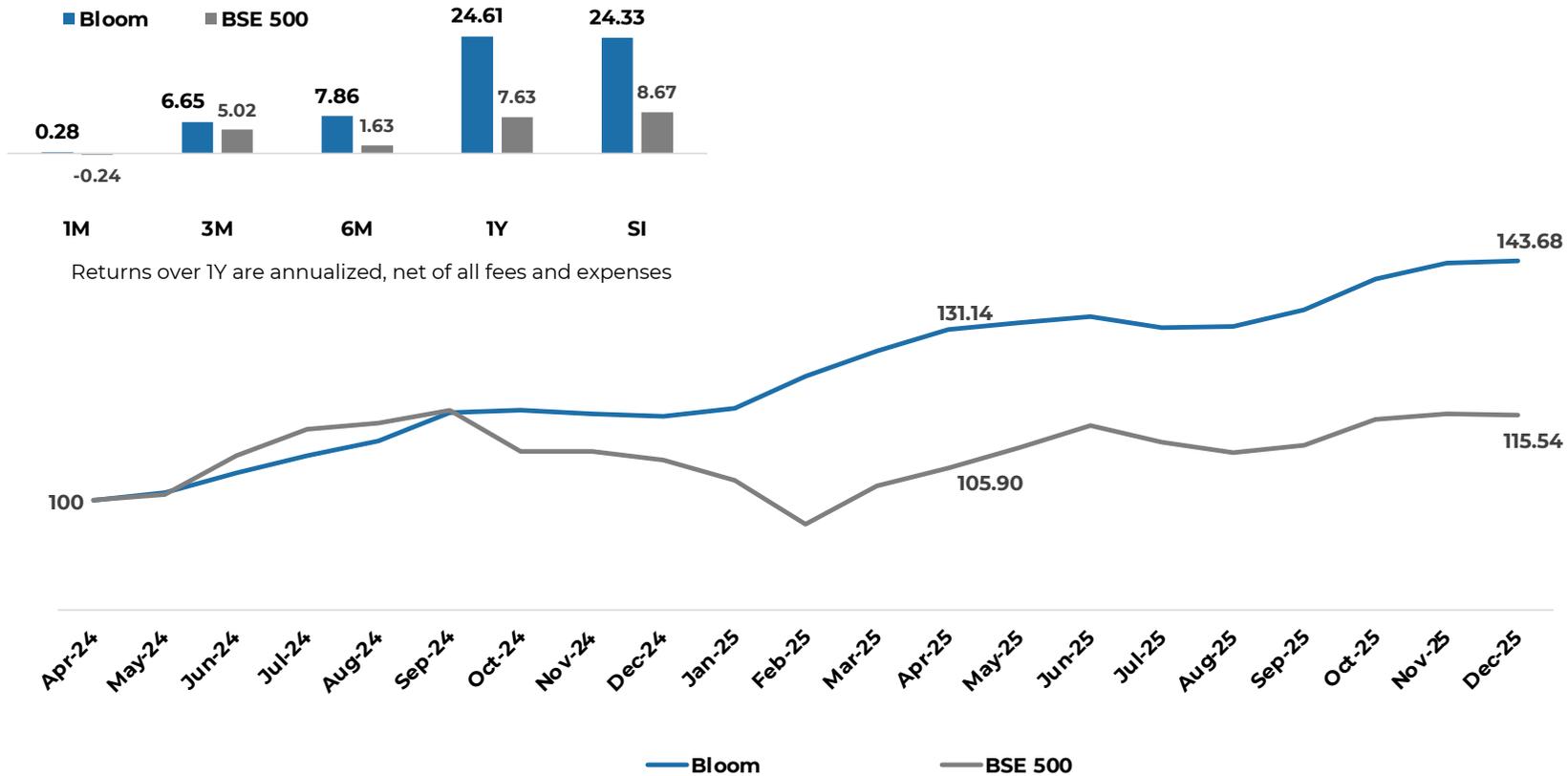
---

**SKIN IN THE GAME**



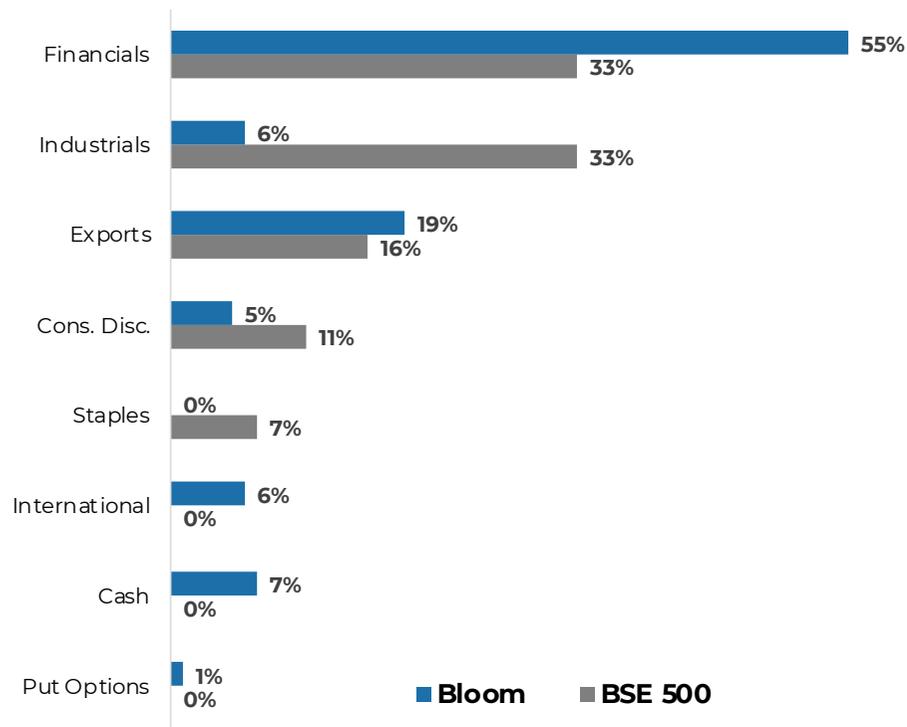
# PERFORMANCE

Higher return than the market with lower volatility



# FACTSHEET

- As of : 31<sup>st</sup> December 2025



<b>Total Stocks</b>	10
Large Cap	61%
Mid Cap	21%
Small Cap	10%

Overweight – Financials, International & Exports

Underweight – Industrials, Cons. Disc. & Staples

METRIC	BLOOM	BSE 500
PE ratio	19	24
Beta	.34	1
Std. dev.	9.3%	14.3%
Max drawdown	-6.8%	-18.7%
Positive months	85%	65%
Sharpe ratio	1.69	.19
Calmar ratio	3.76	.50

As per daily data since inception : Friday, 3<sup>rd</sup> May 2024

# MEDIA

Consistently ranked among top performing PMS strategies since inception

ETPrime

## ETMarkets PMS Talk: Navigating global volatility - How Wave Asset's tactical hedging paid off in February 2025

By Kshitij Anand, ETMarkets.com • Last Updated: Mar 20, 2025, 09:01:00 AM IST

Preferred on FOLLOW US SHARE FONT SIZE SAVE

### Synopsis

We broadly pick the top 20 companies from each of these five sectors: industrials, financials, exports, consumer staples, and consumer discretionary. When selecting them, we look for four key factors.



Agarwal

*"Our portfolio is structured into two parts: India and macro. In India, our biggest position was in large private banks, which did not drop in February. In fact, they were up marginally," says [Ashwin Agarwal](#), Director, Fund Manager, [Wave Asset Private Limited](#).*

So, I'd say the biggest takeaway is not to focus too much on headlines and market noise. Instead, concentrate on picking good companies and maintaining your mental balance.

*In an interview with ETMarkets, Agarwal said: "Our real outperformance came from our macro trades. We had a position in the [Hang Seng ETF](#),*

*which is similar to the Chinese [Nifty](#), and it was up significantly—around 20%." Edited excerpts:*

# PMS PERFORMANCE

AS ON 30 NOV 2025

### TOP PERFORMANCE - 1 Year

AMC	INVESTMENT APPROACH	BENCHMARK (TRI)	AUM (IN Crs)	CATEGORY	RETURNS									
					1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Incp.	Inc. Date
AEOUITAS INVESTMENT CONSULTANCY PVT LTD	INDIA OPPORTUNITIES PRODUCT	NIFTY 50	4063.58	SMALL CAP	3.31%	17.25%	22.16%	35.85%	25.97%	43.67%	46.12%	28.17%	32.87%	FEB-13
INCRD ASSET MANAGEMENT	FOCUSED HEALTHCARE PORTFOLIO	S&P BSE 500	UNDISC.	THEMATIC	2.80%	9.22%	23.30%	26.62%	46.92%	NA	NA	NA	55.32%	JUL-23
OOODE ADVISORS LLP	OOODE ALL WEATHER	S&P BSE 500	102.99	MULTI CAP & FLEXI CAP	2.76%	11.19%	12.36%	25.55%	NA	NA	NA	NA	24.59%	NOV-24
MAXIMAL CAPITAL	INCOME FUND	NIFTY MEDIUM TO LONG DURATION DEBT INDEX	33.41	DEBT	0.44%	6.55%	16.17%	24.59%	23.27%	22.40%	NA	NA	21.03%	JUN-22
ITHOUGHT FINANCIAL CONSULTING LLP	SPHERE	NSE MULTI ASSET IDX 1	841.96	MULTI ASSET	3.25%	9.75%	13.58%	24.38%	27.39%	26.62%	NA	NA	24.25%	DEC-21
WAVE ASSET PVT LTD	BLOOM	S&P BSE 500	UNDISC.	MULTI CAP & FLEXI CAP	2.10%	8.81%	8.23%	23.73%	NA	NA	NA	NA	25.57%	MAY-24
2POINT2 CAPITAL	LONG TERM VALUE FUND	S&P BSE 500	1780.27	MULTI CAP & FLEXI CAP	1.50%	9.50%	11.00%	22.10%	15.80%	24.50%	23.40%	NA	20.60%	JUL-16
ASK INVESTMENT MANAGERS LTD	ASK FINANCIAL OPPORTUNITIES PORTFOLIO	NIFTY 50	189	SECTOR FUND	3.90%	14.92%	10.63%	21.35%	18.68%	14.81%	12.81%	NA	10.17%	JUN-18
WHITE WHALE PARTNERS LLP	RIISING START PF	NIFTY 50	UNDISC.	MULTI CAP & FLEXI CAP	-0.17%	3.92%	10.50%	18.17%	NA	NA	NA	NA	15.76%	OCT-24
ITHOUGHT FINANCIAL CONSULTING LLP	NIO	NSE MULTI ASSET IDX 1	120.47	MULTI ASSET	2.05%	7.04%	8.91%	17.81%	23.55%	24.54%	NA	NA	25.04%	OCT-22

\* Returns are as on 30 Nov 2025. \* Returns over a 1 year period are annualized \* Returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \* ND (No Data) \* NA (Not Applicable)

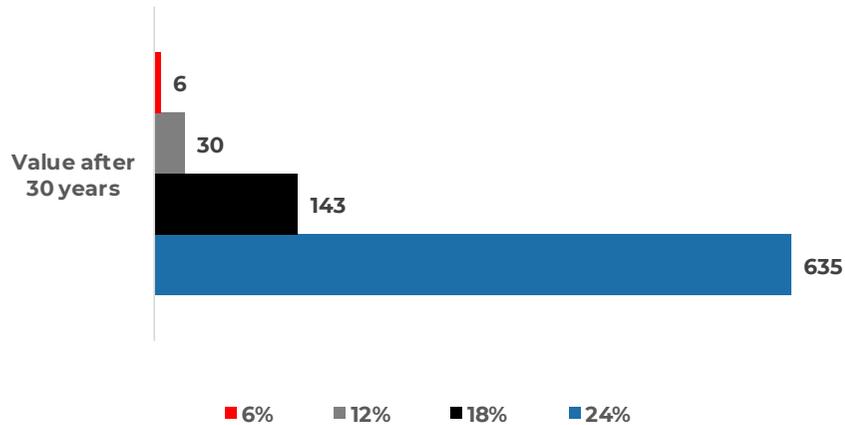


# COMPOUNDING



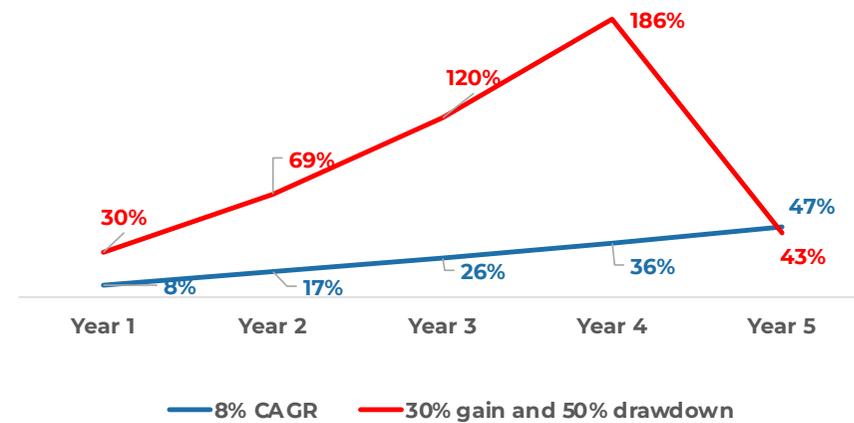
## FOCUS ON LONG TERM RETURNS

Over 30 years, a portfolio compounding annually at 6% becomes 6x, at 12% becomes 30x, at 18% becomes 143x and at 24% becomes 635x.



## AVOID LARGE DRAWDOWNS

Over 5 years, a portfolio compounding annually at 8% would outperform one that grows at 30% for 4 years but declines 50% in year 5.



# PHILOSOPHY

- Low risk. High return.

01



## QUALITY

Time is the friend of the wonderful business, enemy of the bad

↑ RETURN ↓ RISK

02



## VALUE

Investing is not only about what you buy, but also about what you pay

↑ RETURN ↓ RISK

03



## FOCUS

Position sizing is key. A 100% gain on a 1% position adds only 1% to the portfolio.

↑ RETURN

04



## HEDGE

The most important thing is risk control. Great defense beats great offense.

↓ RISK

# QUALITY

- Great Economics. Great management.

## BEST

High and increasing return on capital with no reinvestment, earnings keep growing and get paid out.

## GOOD

Moderate and stable return on capital with complete reinvestment, earnings compound but are not paid out.

## BAD

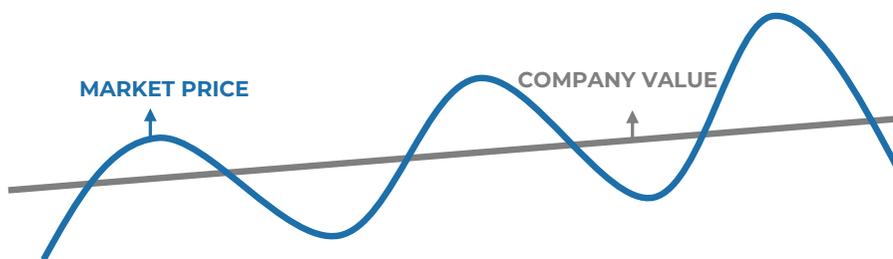
Low and declining return on capital with complete reinvestment, earnings don't grow and don't get paid out.

# VALUE

- Buy panic. Sell euphoria.



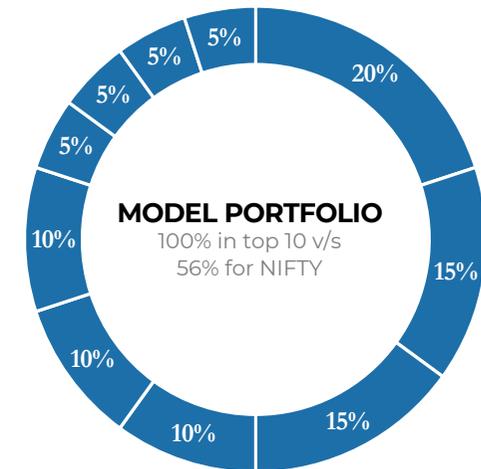
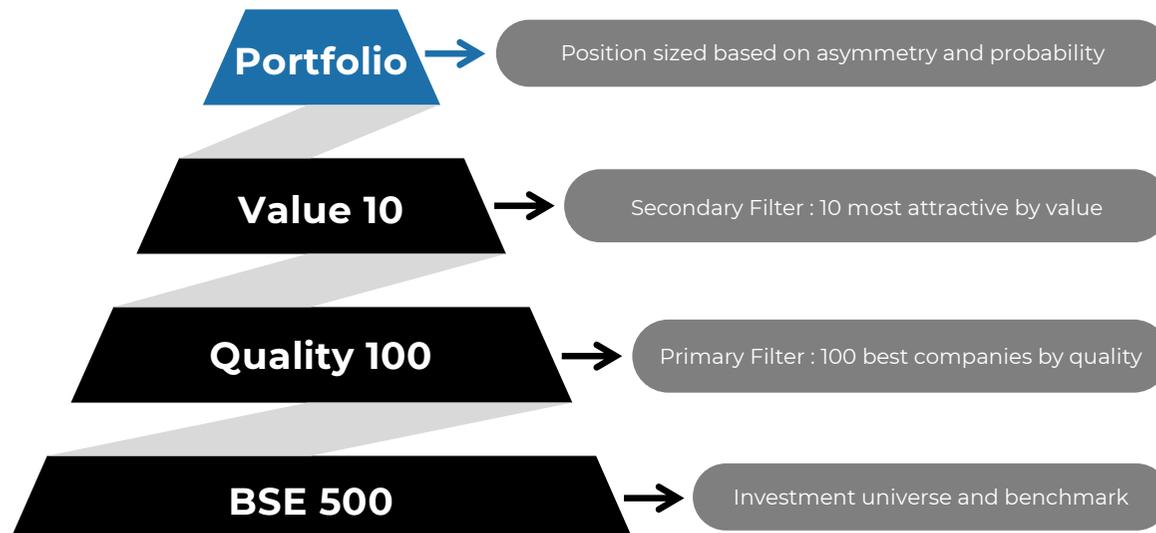
## MARKET PRICE V/S COMPANY VALUE



- ★ Investor behavior leads to price inefficiency, causing market prices to be more volatile than company values.
- ★ We transact ONLY when there is substantial discrepancy between price and value in our favor.

# FOCUS

- Deep research. High conviction.



# HEDGE

- Insurance. Asset Allocation.

## INDEX PUT OPTIONS

- ★ Hedges market risk.
- ★ In declining markets, portfolio loss gets offset and liquidity is available to invest at lower prices.
- ★ In rising markets, fixed premium is lost, however portfolio upside is uncapped more than offsetting the loss.

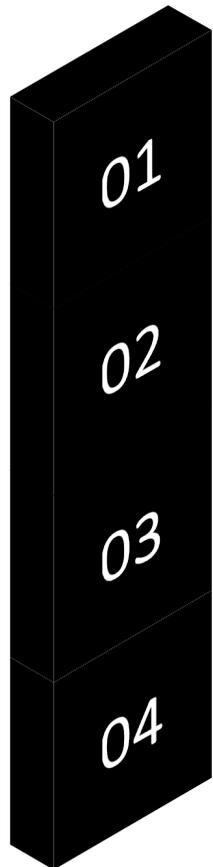
## DEFLATIONARY MARKET

## PRECIOUS METALS

- ★ Hedges geopolitical and inflation risk.
- ★ Uncorrelated with equities and performs best during stagflation (low growth – high inflation) and crisis.
- ★ Valuation depends on demand-supply dynamics, gold to silver ratio, global debt and money supply.

## INFLATIONARY MARKET

# COMMERCIALS



## FUND MANAGER

Ashwin Agarwal, CFA

## MINIMUM INVESTMENT

50 Lakh rupees (50,00,000/-)

## BENCHMARK

S&P BSE 500 TRI

## CUSTODIAN & FUND A/C

AXIS BANK LTD



## PERFORMANCE FEE

16.67% (1/6<sup>th</sup>) of profits with high watermark

## MANAGEMENT FEE

0%

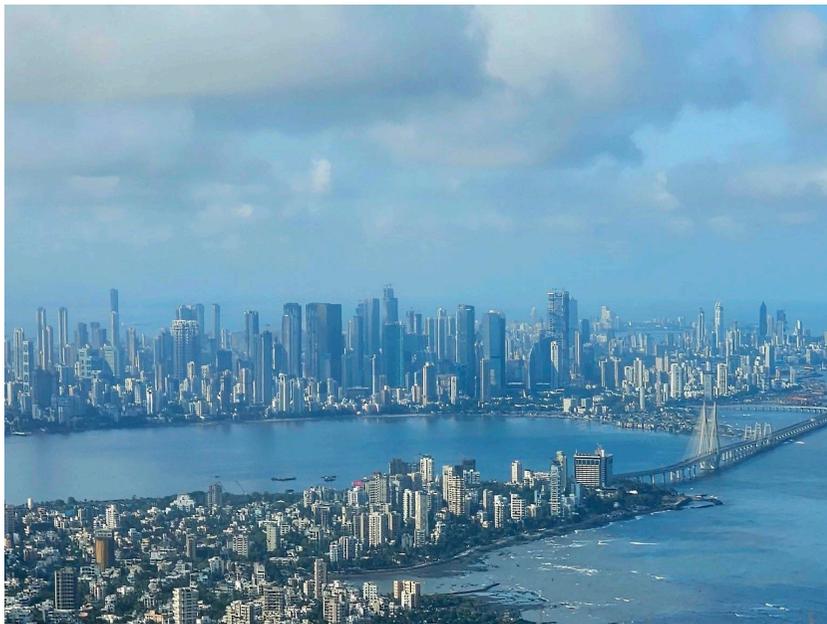
## EXIT LOAD

0 %

## FEE FREQUENCY

QUARTERLY

# CONTACT



**OFFICE :**

602, Lodha Supremus, Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

**M :** +91 9820001645

**E :** ashwin@waveasset.in

**W :** www.waveasset.in

# DISCLAIMER

The opinions expressed here are personal and represent individual viewpoints. They do not offer guidelines or recommendations for any specific actions to be taken by readers. This information is intended for general reading and does not serve as professional guidance. The document has been compiled using publicly available information, internally developed data, and other believed reliable sources. The Sponsor, Wave Asset Private Limited, and its directors, employees, affiliates, or representatives do not guarantee the accuracy, completeness, adequacy, or reliability of this information.

Wave Asset Private Limited, its directors, employees, affiliates, and representatives may hold long or short positions in, and trade securities of, the mentioned company(ies) or sectors mentioned herein.

Investing in securities carries market risks, and there are no assurances or guarantees that the objectives of any products will be met. These investments may not be suitable for all types of investors, and the value of portfolios can fluctuate due to various market factors. Past performance of the Portfolio Manager does not predict future performance of the products, or any future Products managed by the Portfolio Manager. Investors should not expect guaranteed or indicative returns from any Products. Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. Wave Asset Private Limited is a SEBI registered Portfolio Manager. Any information contained in this presentation is not verified by SEBI. Please read the Disclosure Document before investing.

The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malefice, fraud, conflict of interest or gross negligence.

Please find **Disclosure Document** on our website [www.waveasset.in](http://www.waveasset.in)

Registration number for the portfolio manager is P M/ INP000008428

