



UpperCrust Wealth®
FAMILY WEALTH OFFICE

THE UPPER EDGE

Quarterly Investors' Digest



EMPOWER YOUR PORTFOLIO

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Introducing the
UpperCrust Prosperity Fund



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By Durgesh Pandya
Chairman, UpperCrust Wealth

Empower Your Portfolio

Not so long ago, India surpassed the UK to become the 5th largest economy in the world. Over the next 4 years, it will overtake Japan and Germany to become the 3rd largest. There is definitely an air of optimism in India, as we march towards our way to becoming a developed nation by 2047.

If you had to get down to the basics and dissect the economy in any theoretical form - 'land, labour, capital' or 'goods, services and agriculture' or 'public, private and individual'; what is the one common factor that will 'power' growth in all of these?

Energy! Income and energy consumption are tightly correlated on every continent, and across every time period for which data exists. No where in the world is there a wealthy country that consumes only a little energy, not a poor country that consumes a lot.

And if India has to grow 10x from here over the next 30 years, it is going to need a lot more power than that. The deal with power is that it has a positive non-linear relationship with growth. Simply put, the growth in power consumption will be much higher than economic growth.

What better and sure-shot investment idea than that?!



There are multiple ways to look at the overall power growth story. Here are some numbers to give you a perspective on the potential we see, and you can benefit by investing into.

| Parameter | India | China |
|-------------------------|----------------------|----------------------|
| GDP | US\$ 4 trillion | US\$ 20 trillion |
| GDP Rank | 5th | 2nd |
| GDP per capita | US\$ 2,750 | US\$ 13,000 |
| Total power consumption | 1.4 million GWh/year | 7.9 million GWh/year |
| Per capita consumption | 1,025 kWh/year | 5,474 kWh/year |
| Tariffs | US\$ 0.08 per kWh | US\$ 0.08 per kWh |

If India's economy has to grow to US\$ 30 trillion by 2047, which is 7.5x, power consumption will grow at least 10x. But it isn't really just about the sheer volume growth that we are excited about. We at UpperCrust Wealth, are looking much deeper than just that.

While India fares low on per capita numbers, our nation is a leader when it comes to renewable energy. Of the installed generation capacity in India, renewables make up for 33%, and is aimed to grow to 50% by 2030. So while India's power consumption can go 10x, renewables are set to grow 25x.

This theme throws out investment ideas not just in power generation across solar, wind, hydro and bio, but also in the areas of power transmission and power distribution. After all, if India has to produce and consume more power, it also has to be able to efficiently make it reach consumers.

At UpperCrust Wealth, we have been closely tracking companies that are contributing meaningfully to generating green energy, supplying equipment to the ecosystem, playing a part in making the grid smarter, and even financing multiple players in the industry.

The recent budget was a testimony to the forward-looking vision of the government of a Viksit Bharat by 2047. The emphasis on nuclear energy and bold steps in a futuristic direction will only further light up India, and power your portfolios!



By Manish Shah
Executive Director, UpperCrust Wealth

The Power of Policy

Economic decisions by households can have a significant impact on an economy - spend more and you will contribute to demand. Corporates can have a slightly larger impact. However, both of these need collective effort to drive larger economic forces.

By contrast, the decisions made by governments can have an enormous impact on how an economy fares. Time and again, we have seen the positive impact of stable governments, and visionary reforms; more so over the last two terms and now.

Take the recent budget as an example. The government's long term orientation gets reflected in the vision to make India a developed nation by 2047. With this clarity, all policy initiatives have been well-aligned.

The budget truly reflects the understanding of the fact that energy is going to be the backbone of India's transformation. Such forward-looking have been the measures taken that we're now laying the foundation for nuclear energy to also meaningfully contribute to India's net-zero emission goals of 2070.

It is when the thinking, language and actions at the government level reflect a multi-decadal vision, that you can be confident of powerful policy translating into powerful opportunities.

Powerful Policies for the Power Sector

| Policy | Numbers | Impact |
|--|---|--|
| PM Surya Ghar Yojana | Rs. 75, 021 crore | Power 10 million households and create 17 lakh direct jobs |
| Nuclear energy | Rs. 13,208 crore | Partner with private sector for (i) setting up reactors, (ii) R&D of reactors, and (iii) R&D of newer technologies |
| Advanced Ultra Super Critical thermal power plants | Full fiscal support for 800 MW plant for a JV between NTPC and BHEL | Much higher efficiency in power generation |
| Exemption of customs duty for critical minerals and no exemption for solar glass and thinned copper interconnect | Foregone revenue from customs duty | Easy availability of minerals essential for nuclear and renewable energy; and boost to domestic solar glass industry |
| Promotion of pumped storage projects | NA | Encourage continuous power supplies and moderation of prices |

All of the above initiatives are only from the interim and full budget for the current year.

The previous budget already saw a 50% increase in allocation to the solar power sector, a thrust on rooftop solar, and incentives for excess electricity output through solar rooftops.

In addition to this, the government has been pushing towards a tremendous increase in generation capacity, revamping the transmission system, enabling IoT and making the grid smarter, and even installing smart meters to cut losses by 30%.

Clearly the government understands the power game, and is ensuring heavy and futuristic investments here. Time it powers your portfolio too!



By Yash Joshi
Director - Private Wealth, UpperCrust Wealth

Power Plays

'A chain is strong as its weakest link' - heard the phrase? There's no other sector where this stands more true for than power!

The power ecosystem is multi-layered:

1. Power first gets **generated** at a power plant
2. It is then **transmitted** through grids, across vast areas
3. And then **distributed** to industries, commercial spaces and households

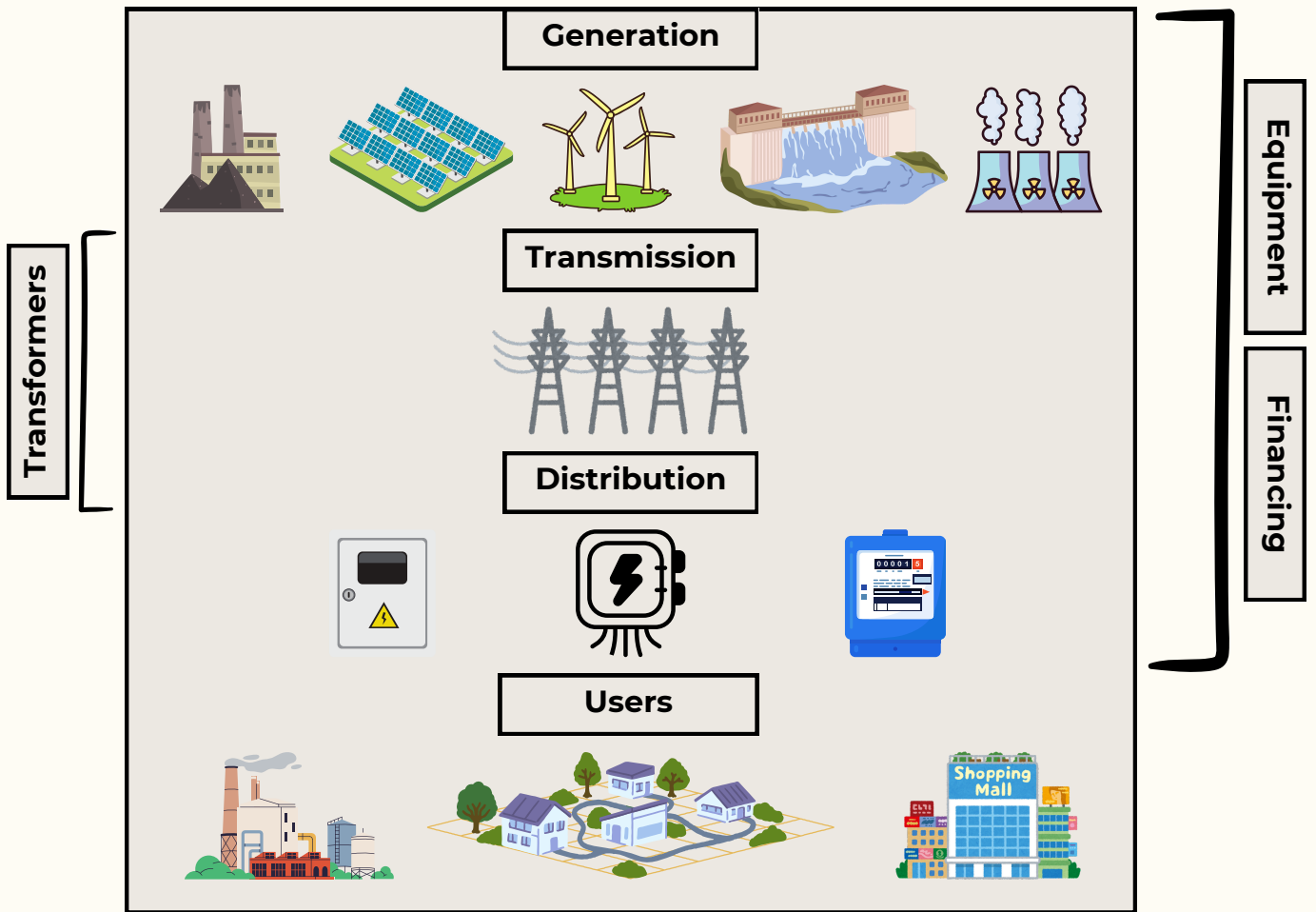
All of these three areas will see growth as demand for power increases, thereby creating opportunities for investments. But that's first order thinking, and we at UpperCrust Wealth are not meant for just that much. We like more!

Here's when you look deeper:

1. To effectively move power up from plants to grids, and down from grids to users, **transformers** are used
2. Generation, transmission and distribution are all highly technical and complex, and require numerous more **equipment** - switches, cables, substations, meters, etc.
3. And all of this heavy-duty equipment comes at a huge cost, for which there are **financiers**

The beauty of the sector is that demand for none of these areas is linear!

Plays in the Power Ecosystem



As we move towards renewable sources of energy, the way energy is generated is different, throwing fresh demand for solar panels, windmills, etc.

The way renewables are stored, transmitted and distributed is also different, requiring an overhaul of the entire ecosystem, and hence more equipment.

To avoid losses in distribution to theft, billing and accounting, smart meters and IoT are installed.

And lucky for you, we have handpicked a bunch of these exciting plays to power up your portfolio!





By Bijal Mehta
Wealth Manager, UpperCrust Wealth

Backing Visibility

| EQUITY | DEBT | GOLD | INTERNATIONAL |
|--|--|--|--|
| Positive on equity markets given India's relative growth superiority and sustenance | Potential for yields to start going lower as rates plateau, and with cuts expected towards the end of the year | Likely to continue being preferred because of a flight to safety | Rate cuts globally make for a positive investment scenario |
| High exposure, with a bottom-up approach, ensuring stocks have earnings visibility and valuation comfort | Moving from short-term debt to long-term debt to lock-in higher rates | Steady allocation to Gold to add cushioning to portfolios | Markets like the US, China, Taiwan and Korea look attractive for the growth potential they have to offer |



Strategic Partnerships

We believe strategic partnerships are a major driver of the success of any business. We are committed to creating milestones, with all our partners.

As we scale newer heights, we want to take a moment to thank our growth partners for their long term relationship with us.



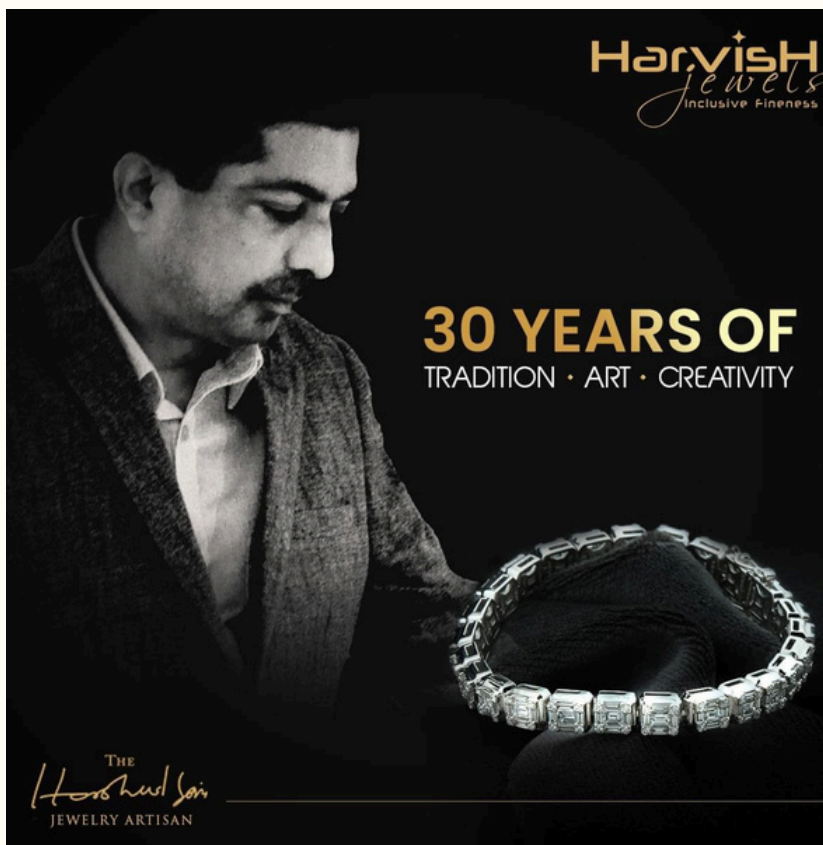
Insurance
Partner



High-end Gems
and Jewellery
Investment
Consultant



Research and
Content Partner



By Harshad Soni
Designer, Harvish Jewels

Reviving Royalty

The Timeless Allure of Emeralds

In the realm of high jewellery, few creations capture the essence of opulence and heritage like our latest masterpiece at Harvish Jewels. This exquisite gem-set, adorned with rich green Zambian emeralds, showcases unparalleled artistry. Each emerald, hand-set on a 14kt gold network, boasts comparable clarity, colour, and size, while marquise and round cut diamonds add a radiant sparkle, elevating the piece's magnificence.

This gem-set is not just jewellery; it is a legacy to be cherished for generations. Drawing inspiration from Maharani Sita Devi of Baroda, who adored natural pearls, emeralds, rubies, and diamonds, our creation pays homage to the Mughal-era's splendid gemstones, like her seven-strand natural pearl necklace.

Historically, the Indian subcontinent, known as "Sone-ki-Chidiya," was a treasure trove of the finest gemstones, attracting skilled designers and craftsmen. While diamonds are often seen as the pinnacle of luxury, high-quality emeralds are even rarer and more precious. Their deep green hue, rarity, and serene coolness have long been favoured by royalty, symbolizing power and status.

At Harvish Jewels, we revive the grandeur of India's royal heritage, reminiscent of the days when our land was known as Sone-Ki-Chidiya. Our exclusive emerald set embodies this legacy, blending creative vision with nature's rarest treasures.

For discerning investors, high-quality jewellery like this not only offers timeless beauty but also represents a unique avenue for real asset investments. As tangible assets, such exquisite pieces provide both intrinsic value and the potential for long-term appreciation, making them a compelling addition to a diversified investment portfolio.

Explore our unique and diverse collection at Harvish Jewels and discover the elegance and prestige of a bygone era.



Rich green colour and highly transparent emeralds are rare to find and possess great value. High quality emerald's value appreciates over time.

Harshad Soni

Mr. Harshad Soni is a visionary and pioneer in the field of Diamonds, Gems and Color Stones. He constantly innovates in its approach and introduces new designs, by recreating forgotten classical designs. Being focused and committed jeweler and having taken over the mantle from his previous generations to being a remarkable craftsmen in his own right along with the mandate to preserve the fading tradition & culture. Some of the attributes to him are precision in work, honesty and an ardent lover and promoter of art.



UpperCrust Updates and Performance

as of June 30, 2024

654

New SIPs started in the
last quarter

Rs. 891 crore



Up 10% QoQ

Total assets under
management

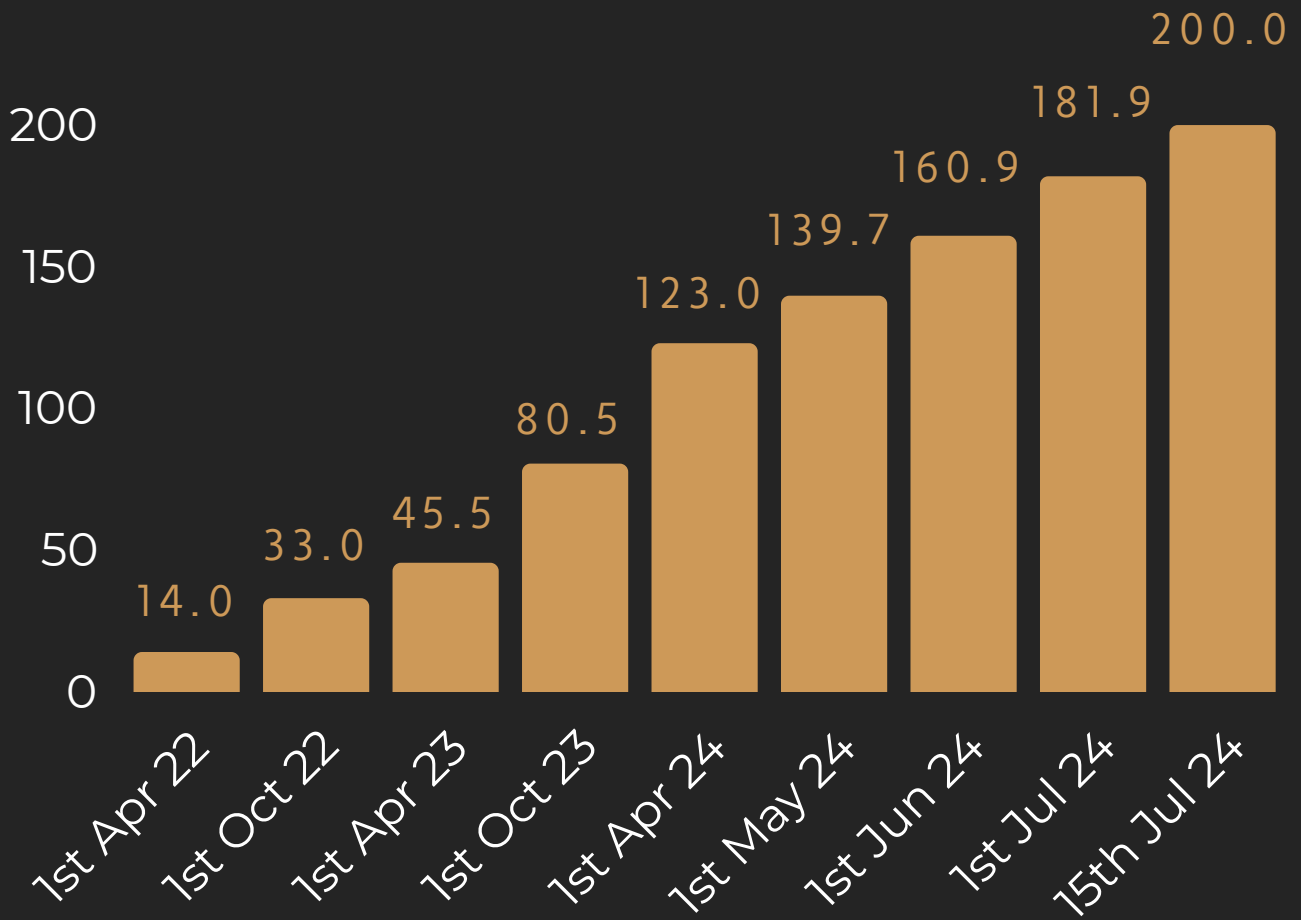
2,459

Total family investment
accounts



Achievements at UpperCrust Wealth

Rs. 200 Crore in AUM



We thank all our PMS subscribers for their trust and support, helping us reach Rs. 200 crore in AUM in just 2.6 years.

Your belief in our vision has been vital to our success.

- Team UpperCrust Wealth



Achievements at UpperCrust Wealth

Top 10 Ranking at PMS Bazaar

UpperCrust Wealth Fund

| | | Investment Approach | 1M | 3M | 6M | 1Y | 2Y |
|-----------|-------|------------------------|--------|--------|--------|--------|--------|
| Multi-Cap | April | UpperCrust Wealth Fund | 11.06% | 13.96% | 45.97% | 70.37% | 26.18% |
| | | S&P BSE 500 TRI | 3.44% | 6.05% | 25.01% | 38.63% | 20.20% |
| | | PMS Bazaar Rank | 14/176 | 6/175 | 2/176 | 21/173 | 49/176 |
| | May | UpperCrust Wealth Fund | 8.05% | 21.54% | 40.54% | 74.54% | 37.53% |
| | | S&P BSE 500 TRI | 0.83% | 5.19% | 17.75% | 34.70% | 23.29% |
| | | PMS Bazaar Rank | 3/174 | 2/172 | 2/171 | 10/162 | 24/162 |
| | June | UpperCrust Wealth Fund | 7.20% | 28.65% | 41.80% | 73.77% | 46.23% |
| | | S&P BSE 500 TRI | 7.05% | 11.66% | 16.68% | 38.28% | 30.93% |
| | | PMS Bazaar Rank | 98/180 | 1/178 | 1/174 | 11/166 | 24/174 |

UpperCrust Growth Fund

| | | Investment Approach | 1M | 3M | 6M | 1Y | 2Y |
|-------------|-------|------------------------|-------|--------|--------|--------|--------|
| Multi-Asset | April | UpperCrust Growth Fund | 8.04% | 10.04% | 34.24% | 56.48% | 27.74% |
| | | S&P BSE 500 TRI | 2.18% | 4.17% | 15.12% | 23.04% | 13.25% |
| | | PMS Bazaar Rank | 2/16 | 3/16 | 3/16 | 2/16 | 3/16 |
| | May | UpperCrust Growth Fund | 5.68% | 14.37% | 30.09% | 58.20% | 33.63% |
| | | S&P BSE 500 TRI | 2.18% | 3.44% | 11.22% | 21.42% | 14.67% |
| | | PMS Bazaar Rank | 2/16 | 2/16 | 2/16 | 2/16 | 2/16 |
| | June | UpperCrust Growth Fund | 6.26% | 21.73% | 30.46% | 60.07% | 39.58% |
| | | S&P BSE 500 TRI | 3.99% | 6.85% | 10.82% | 23.46% | 18.46% |
| | | PMS Bazaar Rank | 2/15 | 1/15 | 1/15 | 2/14 | 2/15 |



Achievements at UpperCrust Wealth

25 Years of Excellence

From Aspirations to Accelerators

Join us in commemorating a remarkable quarter-century of MyAdvisor & Group of Companies—a journey illuminated by joy, monumental accomplishments, and steadfast achievements.

This milestone not only honors our enduring legacy of trust but also propels us towards future aspirations, igniting new accelerators of success.

With profound gratitude, we acknowledge the invaluable contributions of our dedicated employees, esteemed colleagues, visionary leaders, cherished mentors, trusted stakeholders, loyal friends and family members, invaluable business partners and associates, indispensable support services and solution providers, and the broader community and regulators.

Your unwavering support and commitment have been the cornerstone of our journey.

Together, we celebrate our past and eagerly embrace the future.

Durgesh Pandya
Group Chairman

Date of Inception: January 01, 2000



Moat Financial Services Private Limited (Investment Manager to UpperCrust Wealth Funds)



UpperCrust Wealth Fund

A portfolio made of high-quality stocks, with strong moats, meant to compound over the long-term and generate wealth



UpperCrust Growth Fund

Diversified multi-asset portfolio investing in stocks, MFs, ETFs, and bonds to generate long-term capital appreciation and constant risk-adjusted returns



UpperCrust One Fund

A non-discretionary fund, custom built to suit your needs. Made by you and our team of experts, so you see your money grow first hand



NEW!

UpperCrust Prosperity Fund

Highly customised portfolio, with no caps, primarily investing in stocks with the aim to 'capture alpha' over the long run

Our PMS philosophy isn't just a set of guidelines; it's a commitment. A commitment to our clients, to diligence, and to the pursuit of excellence.

In a world filled with noise, we stay true to our philosophy, always on the lookout for the superior compounding growth stories that will shape the future.

Join us on this journey. Let's build wealth, the UpperCrust way.



Introducing the UpperCrust Prosperity Fund



UpperCrust Prosperity Fund

Highly customised portfolio, with no caps, primarily investing in stocks with the aim to 'capture alpha' over the long run

Inception Date: July 19, 2024

Benchmark: Nifty Small Midcap 400 TRI

Investment Style: Core and Satellite (Value-Growth Fund)

Custodian: Orbis

Banker: IndusInd Bank

AMC Name: Moat Financial Services

SEBI Reg. No.: INP000004482

Subscription: Invite only

Minimum Ticket Size: Rs. 5 crore

Minimum Top-up: Rs. 5 lakh

Suitable Investor: Very aggressive

Investment Horizon: 10+ years

What

UpperCrust Prosperity Fund is a dynamic themed PMS which allows Fund Manager to design a Bespoke portfolio which is true to its label.

Our strategy follows a set of quality guidelines that help us to cherry-pick quality businesses run by premium management, all while bearing in mind our client's investment objectives.

UpperCrust Prosperity is an Alpha Capture Strategy that aims to generate excess returns while managing risk

Why

UpperCrust Prosperity Fund aims to benefit from the equity shares and equity-linked instruments of MOAT / emerging MOAT companies having superior corporate governance and capital allocation track record and which have potential to dominate specific niches of the Indian economy through sustainable competitive advantages built around brands, business processes, and strategic assets.

It aims to deliver superior returns by investing in stocks from sectors that can benefit from 4 trillion \$ to 10 trillion \$ GDP growth.

MY NATION, MY PRIDE



INVEST IN BHARAT

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New Delhi | Bengaluru | Kochi

