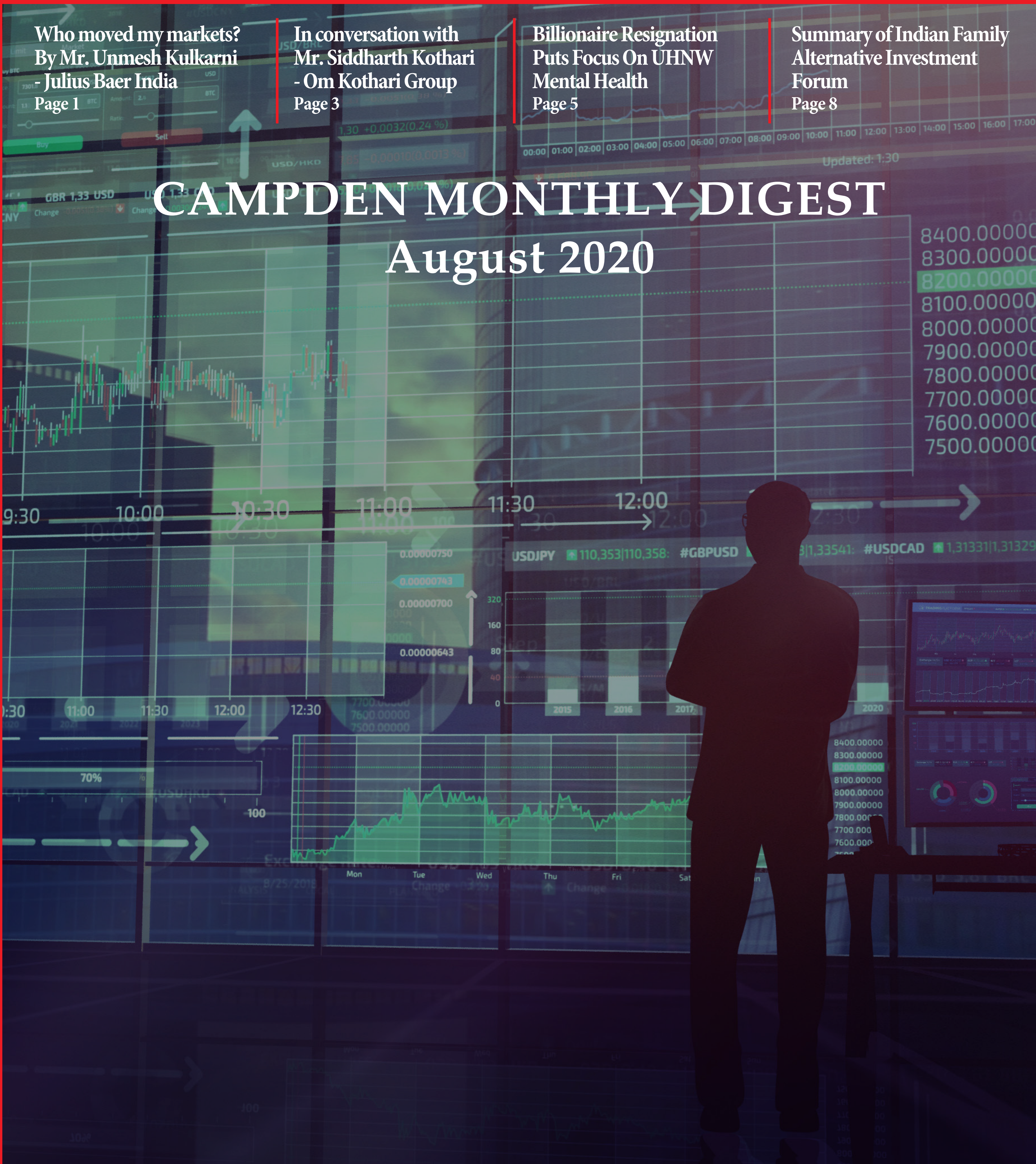
CAMPDEN MONTHLY DIGEST

August 2020



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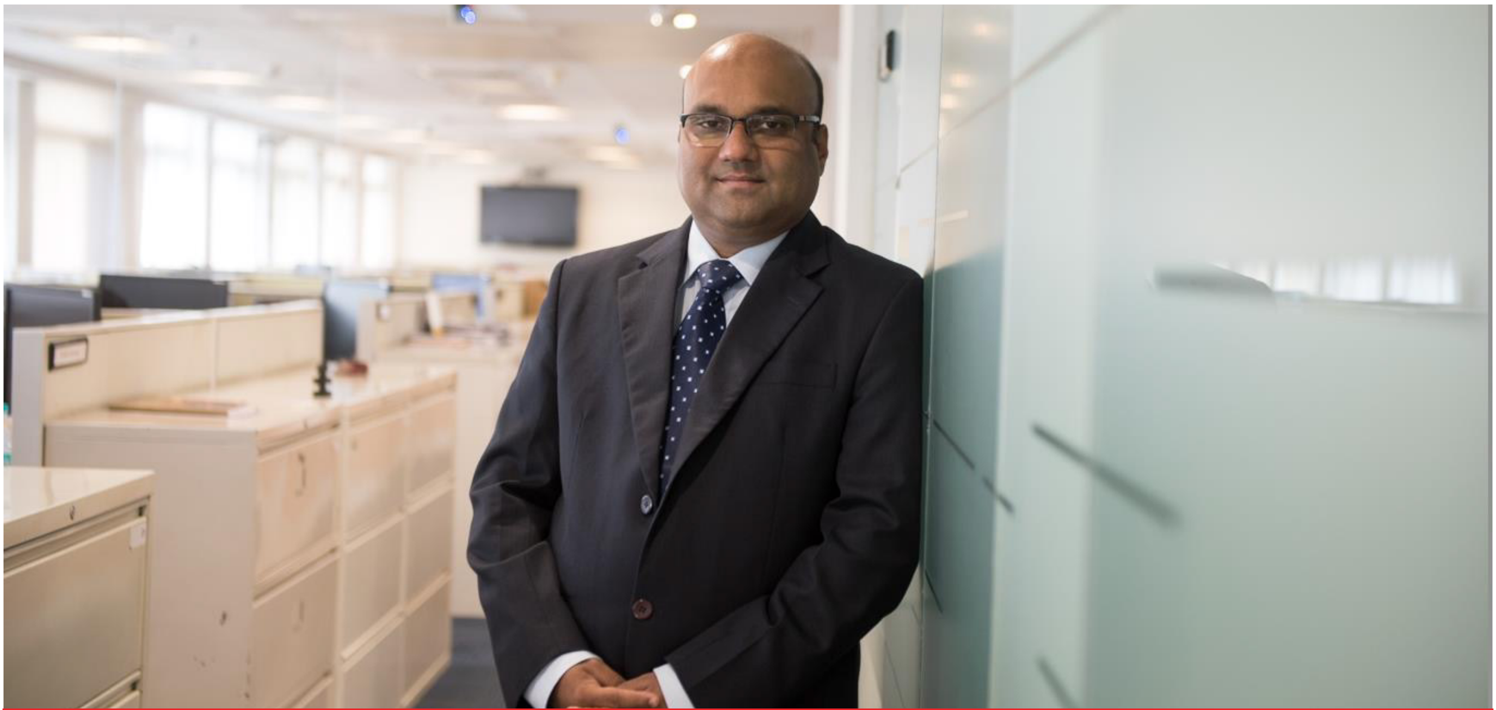
Global Family Feature

Who Moved My Markets? By Mr. Unmesh Kulkarni



Unmesh Kulkarni – Managing Director Senior Advisor,
Julius Baer India

The Indian capital markets have been through a tumultuous journey over the last six months. The first quarter of this calendar year witnessed massive value destruction with the onset of Covid-19 (Nifty cracked 38% from its high in January, before bottoming out).Thereafter came the avalanche of liquidity infusion/stimulus, with trillions of dollars committed by central banks and governments across the globe. Global markets could not have asked for more, and they staged one of the smartest comebacks since April, with the S&P 500 (US) recovering 51% from the March 23rd low (+4.4% YTD), and the Nasdaq 100 actually adding to investor wealth in this calendar year (an impressive 28% YTD).

The Indian markets have lagged the global markets this year, but have caught up quite a bit over the last couple of months. Nifty is up 47% from the March lows and has returned -8% YTD.

Markets disconnected from reality

We think that the Indian equity markets are currently disconnected from the ground reality. The Indian economy is witnessing a sharp contraction in growth (negative GDP growth in FY21), the Covid-19 cases are still on the rise practically all across the country with no signs of flattening, businesses are going through a severe demand contraction and output loss, which will lead to a sharp fall in their earnings over the immediate couple of quarters. The last but not the least, consumer sentiment has got badly affected, owing to uncertainty around employment and wages.

Despite these negatives, equity markets have staged one of the smartest recoveries, right in the middle of the storm. So where is this sudden optimism coming from?

The huge liquidity created globally, by various governments and central banks, is finding its way into risk assets. Over the last 4-5 months, global equities, bonds and gold have all yielded spectacular returns at the same time, and the same has been the case in India. The US Dollar, after being strong against most global currencies over the last decade, has started weakening since the last 3-4 months. India has also been a beneficiary of the weak USD, with improved momentum in FPI flows. Further, the news-flow around several vaccines around the world moving into advanced stages of trial has created optimism amongst investors globally, about an early resolution to the Covid pandemic. This, coupled with the progressive unlocking announced in various states, is raising hopes that the economy will soon get back on its feet. The RBI has also been on the front foot in addressing the growth challenges, through a spate of rate cuts (115 bps since March) as well as doling out several liquidity injection measures for bringing stability to various parts of the financial system, including Banks, NBFCs and Mutual Funds.

What to expect, going forward

While it is very difficult to predict the duration of the Covid pandemic cycle, what is becoming clear is that (a) several countries are fighting the pandemic tooth-and-nail through a mix of social distancing /partial lockdown measures, as well as efforts to discover the elusive vaccine at the soonest, (b) central banks and governments across the world are going out of their way to ensure liquidity, low interest rates and financial stability and (c) most countries, including India, are now realizing that a complete lockdown (and consequent crippling of the economy) is not a solution, and the larger society must learn to live alongside the Covid.

This creates our base case that the worst is behind us, both in terms of the economic paralysis that we have witnessed recently as well as the equity markets.

While the number on both the GDP front and the earnings front will continue to disappoint for the next few quarters, the progressive unlocking will see businesses and workforce getting back into shape. The Government, though its stimulus programme, has provided some boost to the rural sector and the economically backward section of the society, while the RBI's massive liquidity measures and accommodative monetary policy, coupled with improved transmission of the rate cuts into the banking system, has ensured stability of the debt markets – credit spreads have contracted substantially (implying lower borrowing cost) and corporates have once again started tapping the primary debt markets with fresh issuances.

Where should investors put their money?

The recent market rally has taken most investors off-guard, and the million dollar question is whether to get back into the market or wait for a meaningful correction. Equity markets, after the recent massive bounce-back, are certainly not cheap (they are actually expensive) and therefore quite prone to a correction, at the slightest disappointment. It is important to be disciplined in terms of asset allocation as well as diversification within equities across sectors, stocks and mutual funds. Investors who have become over-weight equities in the recent market rally could contemplate taking some money off the table, while the larger investor population sitting on the sidelines could use a prudent investment approach of staggered investing along with lump sum investment in market corrections.

We expect a few sectors to take the lead in the healing of the economy. Healthcare sector is witnessing a secular revival after a lull over the last 3-4 years. Large Private Sector banks have so far weathered the Covid storm well, as reflected in the fall in the moratorium-2 data. Also with recent capital raise, they have created the necessary war chest to fight the crises. We believe that these banks will gain market share over the next few years and are currently available at valuations that are lower than their long term averages. Some sectors such as Chemicals, Engineering Products, Auto Ancillaries and Textiles could see India's share pickup in manufacturing exports. IT, Telecom and e-commerce are likely to benefit from the work-from-home culture as well as increased spend on digitization. Certain rural plays, such as tractors, agri-inputs, 2 Wheelers are likely to benefit from good monsoons as well as the government's thrust on the rural economy. There may also be opportunities in certain value and beaten-down plays including select utilities, commodities and discretionary spend.

On the fixed income front, RBI is likely to keep interest rates low for a sufficiently long period in order to support growth; however, given that retail inflation has been stubbornly holding up beyond RBI's comfort zone and with the possibility of inflationary expectations rising globally (with the massive printing of money), we believe that we are reaching the end of the rate cut cycle. For investors, the sweet spot would be the short-medium AAA to AA space, as the long-end of the yield curve could be under pressure owing to fiscal challenges and higher borrowing, while the credit space is still fraught with uncertainty amidst a sharply slowing economy.

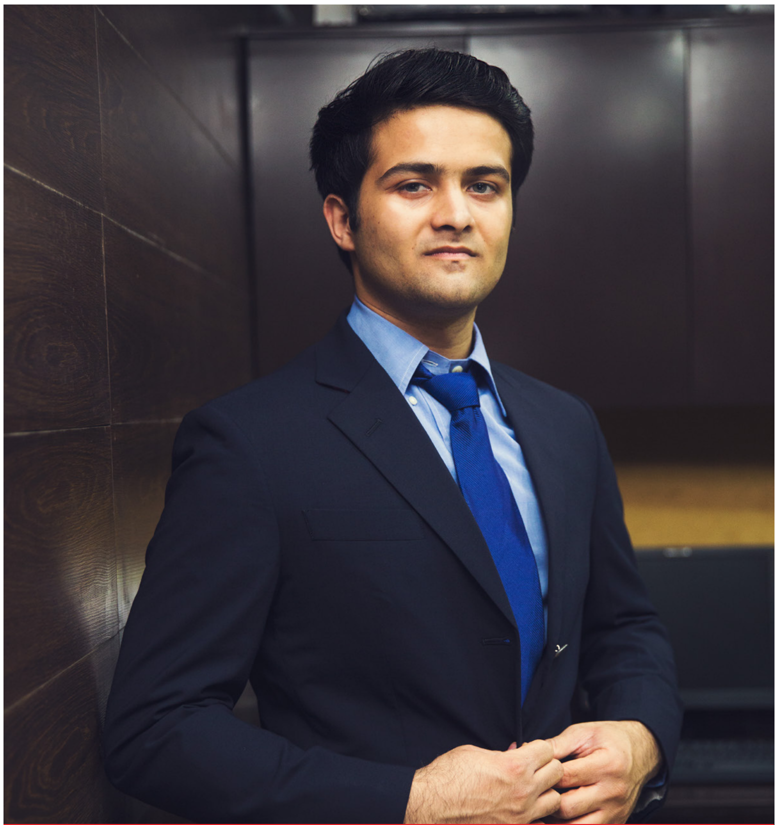
Gold has been the star performer over the last year or so, including during this Covid period (24% up since 23 March equities bottom), as globally investors flocked initially to the yellow metal for safe haven/insurance against the economic as well as geo-political uncertainties, and more lately, as a hedge against the depreciating US Dollar. While the insurance play seems to be a bit over-stretched, Gold could see some sustained investor interest due to the so-called debasement of the US Dollar; investors can therefore use price corrections to add to Gold, but with an increased investment horizon, as the best part of the rally is likely behind us.

Finally, investors also have opportunities to diversify their portfolios across international markets. The global economies should start recovering from the second half of this calendar year, and extending into CY2021. The massive fiscal and monetary support from the global Governments and Central Banks (initially in the US and now very strongly in the Eurozone too), coupled with the steady decline in Covid-19 cases, bodes well for a longer run of the developed equity markets, albeit with the scope for near-term correction. Further, a weak USD will also be positive for emerging markets, where China is a favored investment destination.

Market data updated as of 14 August, 2020

Global Family Feature

In Conversation With Mr. Siddharth Kothari



Siddharth Kothari, Chief Investment Strategist, Om Kothari Group

The impact caused by the outbreak of coronavirus has been deeply disruptive and far more than just a health crisis. While the magnitude varies from country to country, it has affected societies and economies significantly at their core predicting enormous and unprecedented economic pain ahead.

Lockdown across the globe is intended to prioritize human life over livelihood. Significantly, it also meant lockdown of many critical industrial activities, production, distribution, sales and marketing and hence employment to the masses.

With economies gradually starting up, businesses are now eagerly waiting to get back on the saddle. However, how well equipped are they to steer through these difficult times? Siddharth Kothari, Om Kothari Group, in conversation with CFC shares how they have been managing their family business and family office in this new world order.

1. What impacts have there been on your family business to date because of the coronavirus pandemic, in terms of trade, investments, growth and staff?

We have a presence across Automobiles, Hospitality, Real Estate and Infrastructure, Manufacturing and Education sectors. The impact has been varied across businesses. People hardly venture out these days due to the outbreak of the virus and the subsequent lockdown measures that followed. This in turn has drastically reduced the sales and service of automobiles at Om Toyota, which is the largest automobile dealership in Rajasthan. Hotel Om Tower, the tallest hotel in Rajasthan has also been witnessing similar scenes. The occupancy at the hotel is almost at zero and the banquets also are pretty much empty considering there are hardly any public gatherings taking place. This has affected the business quite a bit.

Once the unlock started, most migrants returned back to their hometown. This resulted in shortage of labour which in turn slowed down construction significantly for Om Realty at our real estate developments like Pallaica (Jaipur). Likewise, the students at Om Kothari Educational Institute moved out of campus. We have implemented the digital education model and now all classes are available online.

Om Optel which is into manufacturing and sales of Optical Fibre Cables on the other hand, has not been effected at all as most of our clients are government institutions and business is as usual.

Our Family Office – Om Kothari Group has not had any major restructuring of portfolios and we still continue to invest in start-ups primarily though Venture Catalysts and stocks largely through 2Point2 Capital PMS.

2. How did you manage to keep the impacts to a minimum?

Fortunately our Group is debt free and hence survival has not been a challenge for our companies, both the large and the small ones. However, we had periodic board meetings over Zoom and formed strategies to ensure we kept our costs low during this tough period.

3. What has been the toughest decision you or your family has had to make and why?

Our core business is EPC/Infrastructure. So, when we were made an offer from a large hotel chain for Hotel Om Tower, we were quite tempted to sell since we are not hoteliers. Eventually, we turned down the offer as the hotel has an emotional element attached to it and is more of a passion project for us. Also, both the land and the hotel is owned entirely by us and is totally debt free. So we decided to wait until the hospitality industry revives and we get to see better times.

4. Any successful methods of mitigation or advice you would recommend to your peers in family businesses who are dealing with the pandemic?

It is important to negotiate mutually favourable terms with banks during this time to ensure one can ride out the storm. Do not assume Covid is just a short term problem, the economic pain may last for a long time even after a vaccine is discovered. It all boils down to how quickly the global community is able to subdue the pandemic. Hope for the best - that 2020 is the only year to be problematic. But prepare for the worst - that it could be a couple of more years before things get better.

5. Are you seeing extra demand from charities the family supports? If so, how are you strategizing a sustainable response?

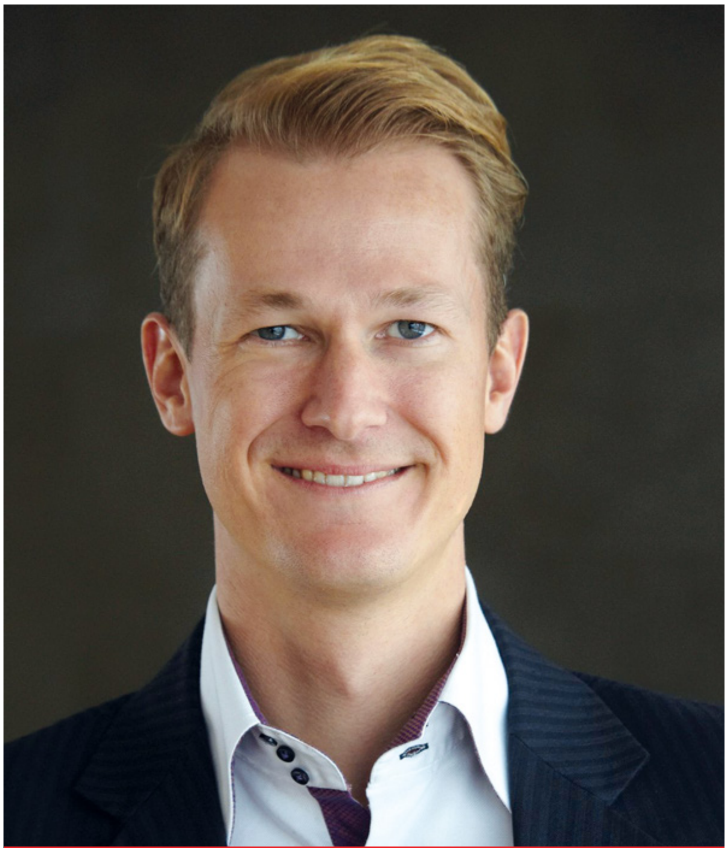
Under regular circumstances businesses usually focus on growth strategies. However, during a mega crisis like this, social responsibility becomes more critical. The biggest challenge for India could be the humungous human cost, as the worse hit from the pandemic are the daily wage earners, and the poor, for whom maintaining `social distancing' is quite challenging. Thousands of these daily wage earners live hand to mouth, and during a time of no work they are left with no income. There is a growing need to support those not as fortunate during this troubled time. Mr. Ratan Tata and Mr. Azim Premji have set a great example from the top with their generous giving. Charities we support have been turning up the volume for support needed and we are glad to see many corporates stepping up to the responsibility. We also contribute to animal welfare groups that feeds strays.

Om Kothari Group was founded by Siddharth's grandfather in 1971 and has interests in engineering construction, infrastructure, automotive dealerships, manufacturing and real estate. The group's flagship company, Om Metals Infraprojects Ltd., (listed on the NSE and BSE) is a global leader in hydromechanical equipment for dams. Upon graduating from Boston University with Finance and Entrepreneurship degrees, Siddharth has invested in and scaled multiple businesses. His close engagement in companies at each stage of their lifecycle has helped him find investment success in stocks and start-ups.

Global Family Feature

Billionaire Resignation Puts Focus On UHNW Mental Health

The public perception that the wealthy "have it all" makes it far more difficult for them to seek help for mental health problems, an expert says.



Jan Gerber, Managing Director, Paracelsus Recovery

Jan Gerber, managing director of Paracelsus Recovery, one of the world's most exclusive mental health and addiction clinics, made the comments following the announcement that Australian billionaire James Packer was stepping away from 24 directorships, leaving questions over whether he will ever return to his family's casino, media, and property empire.

Gerber said he saw it as an encouraging sign "every time a high profile individual volunteers information that they struggle with mental health issues or addiction".

"Ultra-high net worth individuals are more than three times as likely to suffer from addiction or mental health issues than the general population, but seek help less often, for fear of being shamed, losing important roles, office or jobs, and also for lack of knowing who to turn to and whom to trust in such a delicate situation," he said.

In March, Packer's spokesman announced the businessman, worth an estimated $4.1 billion, was stepping down from the board of the casino empire founded by his grandfather Frank Packer.

"Mr Packer is suffering from mental health issues," the spokesman said.

"At this time he intends to step back from all commitments."
Packer subsequently stepped away from all his other Australian directorships.

Gerber, pictured, said it could be difficult for the general population to sympathise with an ultra-high net worth's problems.

"The notion that someone 'who has it all' cannot have 'real problems' and has nothing to complain about, is unfortunately still anchored in public sentiment," Gerber said.

"We see this regularly reflected in the way tabloids but also serious news outlets cover such stories.

"Unfortunately, also professionals, therapists [and] psychiatrists do struggle to be equally sympathetic with a wealthy individual or celebrity who suffers from mental health issues. A therapeutic relationship with a high-profile individual is much more complex and vulnerable.

"Many high profile people who have worked with a therapist in the past did not feel really understood and are less likely to seek help again in the future, even when they really struggle."

The Australian and international media took a farily magnanimous approach to Packer's resignations, with John Brogden, chairman of Australian crisis support service Lifeline, writing in The Australian Financial Reviewthat Packer was a "lonely, but brave and important" figure for speaking out.

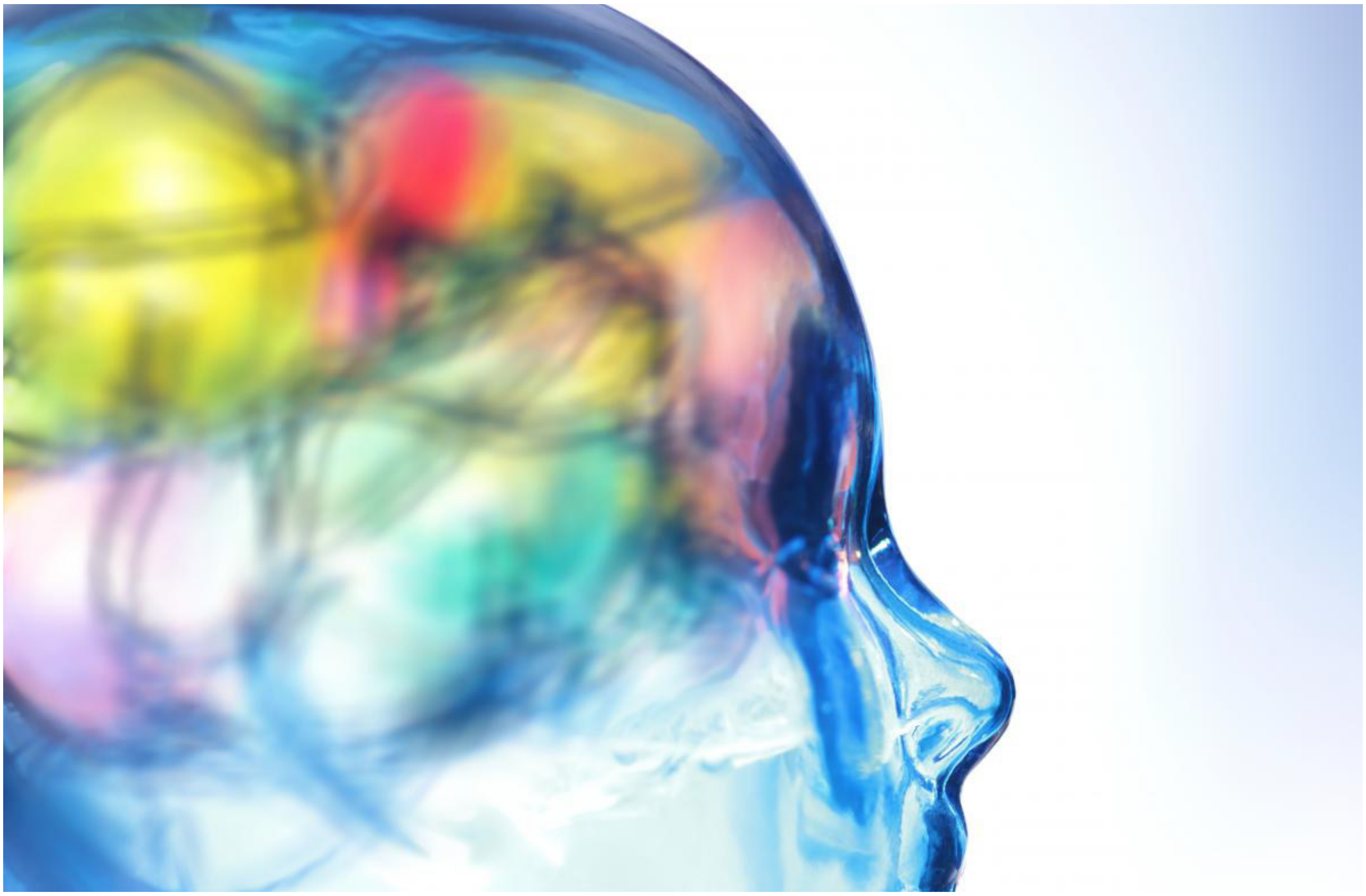
But there was a more mixed reaction on social media, with many people making jokes about the tycoon.

Kerry Jagger wrote on Twitter that it was "so disappointing to read some awful comments here about James Packer.

"Rather than harsh judgments let's wish James, and anyone else suffering like this, all the best for a full recovery. Mental health doesn't discriminate."

Packer has endured a series of business and personal problems over the last two years, including a high-profile breakdown of his engagement to pop star Mariah Carey.

Debt, Alternative Investments and Real Estate. He has the prime role of actively running the family office, and is constantly on the lookout for the next big opportunity, both investment and business related.



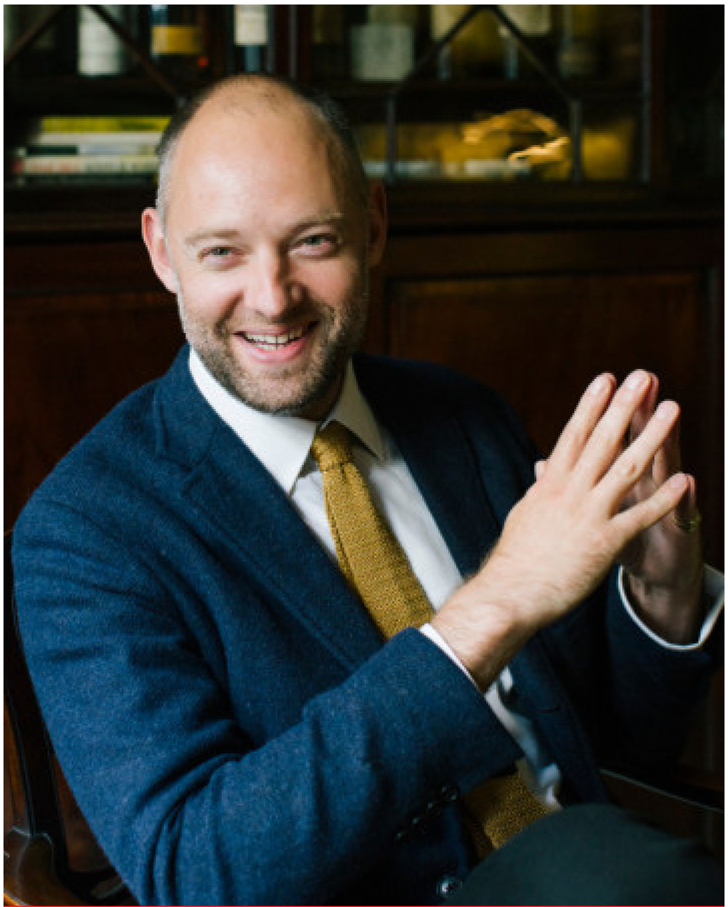
He is the son of larger-than-life businessman Kerry Packer, who died in 2005, and there have been multiple reports that the younger Packer, 50, struggled with the pressure of living up to his father's image.

Gerber advised that next-gens from business families should attend workshops with other next-gens and get individual coaching "as a precautionary measure".

"Next-gens are at very high risk on average to succumb to substance abuse, depression and other issues.

"The reasons for this are manifold, from affluent neglect, to 'affluenza', growing up with limited freedom of choice regarding career path and partner choice, high expectations from family or public… I encourage families [and] parents to seek guidance from a coach or therapist proactively for raising their children in material wealth or even the public spotlight."

Next-Gen Geordie Willis On How Berry Bros & Rudd Is Weathering The Coronavirus Storm



Geordie Willis,
Creative Director, Berry Bros & Rudd

The home of the family-run wine merchant and royal supplier Berry Bros & Rudd, at No 3 St James's St in London, is shuttered for the foreseeable future. But Geordie Willis, creative director and eighth-generation family member, says business goes on—as it has for three centuries.

When I first started working at Berry Bros & Rudd, some 20 years ago, I was entrusted with the task of putting up the shutters each evening, and removing them again first thing in the morning. This signified the end and start of the working day or, at least, the hours that we expected to welcome visitors. It wasn't long after I started that this daily ritual sadly came to an end—our events business had started to build steam and, understandably, our guests were keen to catch the occasional glimpse of the outside world.

There are mixed feelings for me seeing those same shutters back in place once again; one part nostalgia, the other a sad reminder of what has been the most unusual of years. It has been almost a decade since the shutters last went up, during the civil unrest of the 2011 London riots, and perhaps for me, they have sadly become more associated with trying times rather than the halcyon days of my early employment.

Of course, this isn't the first time that our company has had to weather the storm. I still recall the stories of the war years told to me by my grandfather, Anthony Berry. During the Second World War, our cellars (at the time under Bury St) were left largely intact when the building above was gutted, amazingly leaving the majority of bottles unscathed. Not long after a bomb blasted No 3, pushing the front in by 2cm (a possible reason for the undulating floorboards that are plain to see for any visitor today). In September 1940, incendiaries destroyed the roof and top floor, and badly damaged the remainder of the upper part of the building.

For the next four years the business was managed with the help of a greatly reduced staff. It cannot have been much fun. Rationing, regulations, the need to disappoint customers, and all sorts of other shortages and privations, though bearable taken one at a time, added up to misery in total: the only alleviation was in reflecting that nothing goes on forever.

And so we find ourselves now, in the midst of a very different type of crisis. Our experience, however, tells us that we can make it through these trying times as well. We are lucky to work with an extraordinary team and to have customers who understand the challenges that businesses are faced with during these times. I have been humbled by the messages of support and the displays of solidarity.

We are very much looking forward to the day when the shutters can come down again and life can return to No 3 St James's St. In the meantime, we will hold strong and remind ourselves that nothing goes on forever.

This article was originally published on Berry Bros & Rudd's blog.

Campden Global Webinars: August 2020

Responsible Investing In Crisis Times & Normal Times

Alex Edmans is a **Professor of Finance at London Business School.** Alex has a PhD from MIT as a Fulbright Scholar, and was previously a tenured professor at Wharton and an investment banker at Morgan Stanley. Even before the crisis, investors had been placing increasing emphasis on companies' social as well as financial performance. But does responsible investing actually pay off, or do investors have to sacrifice financial returns to achieve social goals? How do you actually assess whether a company is responsible, and implement responsible investing in practice? This webinar discussed all these questions, with a particular emphasis on what it means to be a responsible investor in a time of crisis. Alex drew on rigorous academic research, real-world examples, and his new book, "Grow the Pie: How Great Companies Deliver Both Purpose and Profit".

Member Exchange: Real Estate – Multi-Family

IPI's series of Real Estate Member Exchanges continues with a discussion on Multi-Family. These Member Exchanges are open to investors and members of the family and office only and is capped to encourage all those who want to raise a concern/issue or point of view to do so. More pressure and uncertainty surrounds multi-family as the guidance delivered from the CARES Act lapses leaving many with a vacuum of information with regards to rents and much more.

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Needs & Leads

This session was an IPI member-led session designed to tap into the insight and connections of fellow peers in a confidential setting. Members shared business and investment "needs" followed by clarifying Q&A, and received "leads" from participating IPI members in return — all in 2.5 minutes! It was a great opportunity for members to share their pressing investment and business challenges and receive peer support.

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Campden Global Webinars: August 2020

Indian Family Alternative Investment Forum

Campden Family Connect successfully hosted and concluded the 2nd edition of Indian Family Alternative Investment Forum. Chaired by Yash Poddar, Investment Strategist, Vikas Poddar Family Office, the virtual summit was organized for 2 hours across 2 days. Attended by more than 80 participants, the summit discussed various topics pertaining to alternative investments. Guneet Banga, Caravel Group moderated a discussion with Princess Jahnavi Kumari Mewar, Hukum Raj Legacy, and Raman Chandna, Sona Group Family office, on their views on alternative investments while Murali Krishnan, Kolte-Patil family office along with Gopal Srinivasan, TVS Capital Funds, and Ruchi Dana, Dana Group, discussed the VC investments space- performance, outlook and evaluation processes. Sessions by Derek Handley of Aera VC and Mark Matthews of Julius Baer on sustainable start-ups and macro-economic outlook in Asia respectively, provided the global perspectives that Families were seeking.

The 2nd day had topics covering international investment opportunities. Alan Gemmel and Laura Demeteris from Department of International Trade threw light on the investment opportunities in UK. CIOs from large single family offices- Kunal Palta- Pankaj Munjal Family Office, Harsh Dhanuka- SAR Group Family Office and Sunil Dhall- Bhansali Family Office- discussed AIF as an asset class in detail, paving way for a highly engaging, informative and insightful discussion. Perspectives of global family offices on alternative investments and outlook were covered in a fire-side chat between Patrick Tsang, Tsangs Group and Rishi Gupta, Golden Alpha. Pre-summit networking forums on both the days helped the participants meet & greet their peers and gear-up for the summit.

Campden Global Webinars: September 2020

1 SEPTEMBER
Member Discussion:
A Quantitative Look at Asset Allocation
Institute for Private Investors

3 SEPTEMBER
Member Exchange: Direct Investing
Institute for Private Investors

4 SEPTEMBER
How to Best Communicate in a Family System:
- By Phillippe Weil
Campden Family Connect

8-9 SEPTEMBER
European Family Office & Investment Meeting
Campden Wealth

9-11 SEPTEMBER
North American Family Business, Enterprise & Innovation Meeting
Institute for Private Investors

11 SEPTEMBER
India Co-Investment Workshop
Campden Family Connect

15 SEPTEMBER
Virtual NextGen Seminar: Philanthropy
Institute for Private Investors

17 SEPTEMBER
Needs & Leads
Institute for Private Investors

22 SEPTEMBER
Virtual Alternative Investment Meeting
Campden Club

23-24 SEPTEMBER
IPI Virtual Forum
Institute for Private Investors

30 SEPTEMBER
Women & Wealth
Campden Wealth

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CAMPDEN CLUB MEMBERSHIP

Campden Family Connect is a pre-eminent global membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016,Campden Family Connect is the first of its kind venture between RAAY – the Amit Patni Family office, Arihant Patni and Campden Wealth UK, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs.

By joining the Campden Club, you gain the following benefits

- You become a part of the global community of over 1400 Family Business Owners, Single Family Office Principals & Executives and Large Private Investors
- Access to Unrivalled Knowledge & Intelligence Platform
- Proprietary Research Reports
- Webinars/ Online communication with members around the world
- Member Events, Private briefings and Tailored introductions to families
- Co-Investment Workshops and off-market proprietary deal flows
- Multi-generational education programs

To know more, write to info@campdenfamilyconnect.com

STRATEGIC PARTNERSHIP

Campden Family Connect offers a unique and strategic partnership opportunity that will enable a select group of professional advisory firms to benefit from establishing a campaign with Campden in India and position themselves in front of our community of families and family offices with a consistent presence and message. This partnership can be availed by advisory firms from various areas of specialisation such as Banks, Wealth management, Asset management, Insurance, Real estate, Law firms, Business schools, Consultancies, Lifestyle agencies etc.

Benefits	Title	Associate	Supporting
Exclusive partnership	✓		
Branding in all event promo collaterals to our UHNW communities across India and globally.	✓	✓	✓
Branding in virtual delegate handbook - Corporate logo - Corporate profile (500 words) - Speaker profile (1)	✓	✓	✓
Complimentary registrations (including Speaker)	4	3	2
Qualified guest invitations	5	3	-
Visibility for Speaker/company presentation - Circulated amongst all registered delegates - Hosted on Member Link/ CFC website	✓ 12 months	✓ 6 months	✓ 3 months
Speaker slot timing (including QnA)	40 min Presentation/ Fire-side chat/ Panel discussion	30 min Presentation / Fire side	15 min Only presentation
1 full paged authored articles in Campden Monthly Digest	✓ 2 editions	✓ 1 editions	
LinkedIn promotion (pre or post summit)	3	2	1
Pre-conference exposure to delegate list	✓	✓	✓

To know more, contact

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