

ET WEALTH-MORNINGSTAR RANKING OF

Best Fund Managers 2021

Mutual fund managers who created the most wealth for their investors.



GETTY IMAGES

By Sanket Dhanorkar

For an economy already dragging its feet before the onset of the pandemic last year, the first wave hit like a tempest. The ensuing lockdown and mobility restric-

tions took a heavy toll on businesses. For investors, it felt like the ground was giving way beneath their feet. But as sudden and debilitating the market crash was, the relentless one-way uptick since March 2020 lows has been equally stunning. In the past 18 months, markets have sped past several

intermittent obstacles—initial hiccups around pace of vaccination, overwhelmed healthcare infrastructure amid a crushing second wave, continuing supply chain bottlenecks and more.

Even the most seasoned professionals at asset management companies don't profess

to make sense of what has transpired in the past 18-odd months. However, these equity market mavens have drawn on years of experience and kept calm in the face of the storm. In this year's ET Wealth-Morningstar Fund Manager Rankings, we shine the spotlight on a few battle-hardened commanders who have skillfully negotiated the onslaught. These individuals rank among the top money managers for helping investors build wealth with a firm eye on risk. Our study looks at the five-year track record of equity schemes and identifies the best performers across three distinct categories on the basis of risk-adjusted returns.

A closer look at the handiwork of these achievers reveals a few common threads. Sticking to core investing philosophy at all times comes front and center for generating sustainable long-term wealth. Many have also placed firm emphasis on limiting drawdowns rather than chasing immediate glory by riding momentum. At the same time, some have acknowledged changing circumstances and showed a willingness to adapt to new realities with deft realignments. Read on to know how the gatekeepers at mass-market equity funds have managed to grow the wealth pie for investors through the market ups and downs.

The top wealth creators of 2021

LARGE CAP FUNDS

- 1 **SHREYASH DEVALKAR**
Axis Mutual Fund
- 2 **SHRIDATTA BHANDWALDAR**
Canara Robeco Mutual Fund
- 3 **GAURAV MISRA**
Mirae Asset Global Investments
- 4 **SWATI KULKARNI**
UTI Mutual Fund
- 5 **HARISH KRISHNAN**
Kotak Mutual Fund

MULTI CAP FUNDS

- 1 **RAJEEV THAKKAR**
Parag Parikh Mutual Fund
- 2 **NEELES SHURANA**
Mirae Asset Global Investments
- 3 **AJAY TYAGI**
UTI Mutual Fund
- 4 **VINAY PAHARIA**
Union Mutual Fund
- 5 **R. SRINIVASAN**
SBI Mutual Fund

SMALL CAP & MID CAP FUNDS

- 1 **SHREYASH DEVALKAR**
Axis Mutual Fund
- 2 **R. SRINIVASAN**
SBI Mutual Fund
- 3 **ANUPAM TIWARI**
Axis Mutual Fund
- 4 **HARSHAD PATWARDHAN**
Edelweiss Mutual Fund
- 5 **PANKAJ TIBREWAL**
Kotak Mutual Fund

Note: Shreyash Devalkar switched from BNP Paribas MF to Axis MF & Vinay Paharia switched from Invesco MF to Union MF during the period under consideration.



Shridatta Bhandwaldar

AGE: 41 YEARS

EDUCATION

B.E (Mechanical),
M.M.S (Finance)

EXPERIENCE

15 years

PROFILE

In a broad market uptick, Shridatta Bhandwaldar does not compromise on basic investing philosophy. The focus on downside protection and limiting drawdowns is central to delivering alpha sustainably, he reckons. To this end, Bhandwaldar always maintains certain hygiene checks. The bulk of Canara Robeco Bluechip Equity portfolio comprises proven businesses with earnings visibility and sustainability backed by promoter integrity. Even as the tide lifted most boats, he remained firm on differentiating between sustainable upgrades and cyclical upticks. This lent

5-YEAR ASSET
WEIGHTED RETURN

16.8%

AVERAGE
5-YEAR AUM

₹470 cr

RISK ADJUSTED
RETURNS

0.81

resilience to the portfolio amid a challenging environment. He also stressed on identifying top-down demand drivers and where these will play out the most. However, maneuvering proved tricky as execution timelines got

crunched into a narrow window. Bhandwaldar rues that the market didn't allow enough time to capture full upside even when the thesis proved right. Still, the fund benefited from early moves into export-led sectors.

FUND MANAGED

FUND	AUM (₹ CR)	ANNUALISED RETURNS (%)	
		3-YEAR	5-YEAR
Canara Robeco Bluechip Equity	3,679	15.99	15.75

Co-manager of fund till Sept 2019 and primary manager since then.

Top 3 sectors		Top 3 stocks	
Financial services	34.84%	Infosys	7.61%
Technology	15.42%	HDFC Bank	7.52%
Basic materials	8.95%	ICICI Bank	7.17%

QUICK TAKE

My reading of the market

Market is at above average valuation from near term perspective and so we expect consolidation with rotation towards opening up sectors from externally focused sectors. We are, therefore, incrementally more constructive on financials, industrials, consumer

discretionary, gas value chain, housing and cement with a 1-2 year perspective.

How my fund is positioned

Canara Robeco Bluechip Equity is overweight on financials, industrials, consumer discretionary sectors and underweight on the FMCG and energy spaces.