



The Vishni
Advisory LLC



We Cover Emerging
Markets...From The
Emerging Markets

Not From A Cubicle On Wall Street



About The Vishni Advisory LLC

The Vishni Advisory LLC (“Vishni Advisory,” “Firm”) is a boutique investment advisory firm focused on offering candid insights and research for emerging global economies and equity investments. Our focus is on countries, growing sectors, industries, and companies that have a substantial share of their revenues in developing markets but remain undiscovered or are only cursorily followed by mainstream institutional research firms and the financial media. We provide clients with both individual stock selection and macroeconomic opinions of emerging markets.

Unlike other investment advisory boutiques that offer the same tedious, repeatable analysis as their larger rivals, at Vishni Advisory, we develop opposing, contrarian viewpoints based on an intimate understanding of every country and company we recommend for investment. This knowledge is based not on mimicking the work of other analysts, reading a Bloomberg, or choosing stocks from *The Financial Times*. Instead, our research is born out of travel, living in the countries we speak of and understanding the uniqueness of how culture, demographics, local economies, and people interact to create lasting investment opportunities.

Why Emerging Markets?

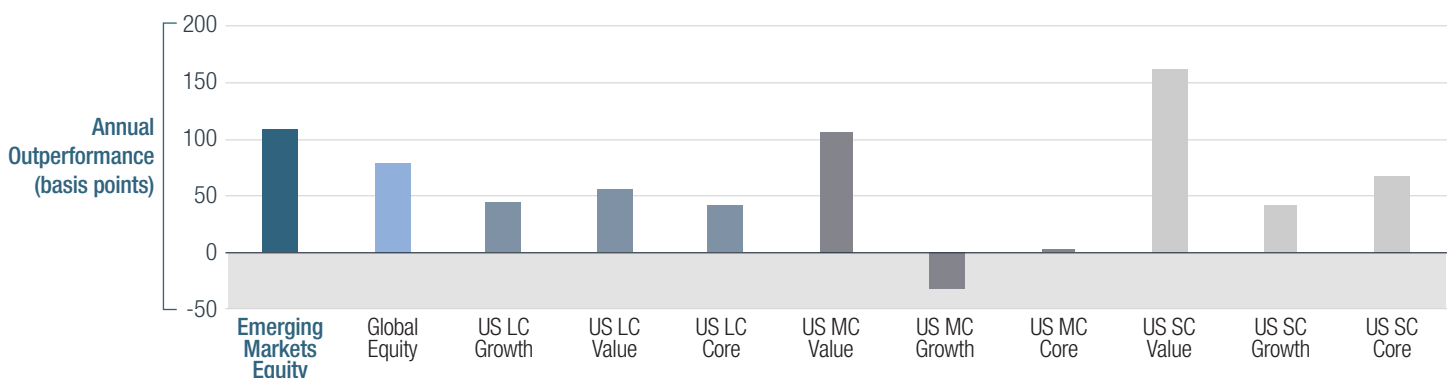
In his *Applied Corporate Finance* article, “Blinded by Growth,” IESE Business School professor Javier Estrada warns that relying on growth alone can be an unwise decision when investing in equities of any sector, industry, size, or country. For example, Estrada determines that over a 100-year period, a 42-year period, and a 23-year period, there exists no correlation between growth and equity returns. Instead, he argues that the nature of investors’ eagerness to overpay for growth often results in below-average, long-term returns.

For emerging market investors, this reality is witnessed in almost predictable cycles that occur when developing economies touted for their rapid growth and limitless returns collapse. Typical financial panics occur in similar patterns—a rapid collapse in trade, a sharp decline in financial inflows, hyperinflation, and currency devaluation.

Our focus is on emerging markets for three specific reasons. First, they provide non-correlation benefits to a well-diversified portfolio. Second, they offer almost any asset class the ability to choose both winners and losers. And, third—the opportunity to profit from both.

Boutique Outperformance vs. Non-Boutiques

Boutiques have outperformed institutional research an average of 62 basis points per year over the past 20 years.



Advantages of Working with Vishni Advisory

At Vishni Advisory, we are an independent, closely held company operating with no hidden agenda. Instead, we serve our small and loyal client base of financial advisors, small institutions, family offices, and high net-worth clients. Our only agenda is to provide clients with sound advice investing in emerging markets.

In 2018, Affiliated Managers Group (“AMG”), a global asset management company with equity investments in the world’s leading boutique investment managers, surveyed more than

1,300 investment management firms and 5,000 institutional equity strategies across 11 alpha-oriented equity categories managing more than \$7 trillion in AUM over a 20-year period. They found that, on average, boutique outperformance versus both equity indices and the performance of larger asset managers was consistently higher. They concluded that boutiques outperformed during periods of heightened volatility, generated substantial excess return in all eleven equity categories, and outperformed non-boutiques in all, but one of the eleven categories (i.e., Mid-Cap Growth).



Aligned interests
with with clients



We are investors
first, analysts
second



Emphasize experience
over following the
so-called “experts”



Diverse, contrarian
viewpoint challenges
status quo

| Advantages | Disadvantages |
|---|--|
| <p style="text-align: center;">First Mover Advantage</p> <p>If a company can set up shop in an emerging economy and build early success, it can become a recognized brand in its industry.</p> | <p style="text-align: center;">Cultural Risks</p> <p>Cultural perspectives, rituals and product usage vary around the world and when new economies emerge, they may have different expectations than ones in which a business is established.</p> |
| <p style="text-align: center;">Increased Demand for New Products and Services</p> <p>Increased urbanization and shifts in class economies create demand for new products and services.</p> | <p style="text-align: center;">Limited Protection</p> <p>Emerging countries have less developed legal and ethical protections. Corruption and crime are often very prevalent around emerging industries in developing economies.</p> |
| <p style="text-align: center;">Emerging economies can weather global slowdowns</p> <p>Just like diversifying your portfolio with stocks and bonds. Emerging market countries can provide a buffer to domestic slowdowns. Well positioned companies in growing economies may suffer less than their developed counterparts.</p> | <p style="text-align: center;">Emerging economies can be precursors to global slowdown</p> <p>Just like the financial crisis proved in 2008, early cracks in the walls of emerging economies can be early precursors for more substantial global slowdowns and economic panics.</p> |

Global Focus

At Vishni Advisory we believe that the Covid-19 pandemic has accelerated both positive and negative trends in emerging global markets. We believe that unlike any single event in history, this acceleration in unmasking both the strengths and weaknesses of countries and economies will create significant opportunities to profit both long and short.

In our analysis of these trends, we are currently focusing on all opportunities in select emerging markets.

Our focus is on emerging markets and their impact on developed economies worldwide



Dev Bhojwani, Founder

Dev was born in India and educated in Nigeria, India and Britain. He has worked in a variety of industries since graduating from the University of Aberdeen with an MA (Hons) in History in 1995.

He is the Managing Partner of Vishni Art Fund Management, LLC (Manager of the Vishni Indian Art Fund) and General Partner of Indur-Vishni Wealth Management LLC (Manager of the Vishni Hedge Fund and the Vishni India Hedge Fund).

Dev speaks fluent Sindhi, Hindi (and passable Urdu and French!). His language skills enable him to dig deeper and wider when it comes to researching an economy such as India, which is as large as it is diverse.

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