

TOP 30 PMSs IN INDIA

INVESTONOMICS



EDITION 17 | APRIL 2022

 PMS AIF WORLD
High Performance Investing

TOP 30 **Portfolio Management Services** **in India**

Page Nos. 20-141

Ranked
as per Information Ratio on
Since Inception performance

by



PMS AIF WORLD



Leading the Growing Space of Alternates

PMS AIF World is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long term wealth creation and prosperity. The Investment Service Industry isn't designed to be fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing. We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in - depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey. We are very selective in our approach, we analyze PMS AIF products across 5 Ps – People, Philosophy, Performance, Portfolio, Price, with an endeavour to ascertain the Quality, Risk, and Consistency(QRC) attributes before offering the same to investors.



PMS AIF WORLD

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UPCOMING !!

Mid Year 2022

Confluence of Top PMS AIF Mangers in India

WEALTH MANAGEMENT INDUSTRY IS
NOT DESIGNED TO BE FAIR

This led to the creation of PMS AIF WORLD, where we focus on best quality products, analysis backed selection, and finest educative approach for informed investment decisions.

Our right intent, and relentless efforts have made us a trusted platform in the space of alternates.



GENUINE



VISIONARY



CREATIVE



FOCUSED



PERSISTENT



PMS AIF WORLD

What to expect from the Confluence of Top PMS AIF Mangers in India

Roaring India

As the Indian corporate and economic recovery happens, we are sure it will happen with a roar, and we take the challenge to find insights on how investors can participate in this roaring recovery

Relatable Questions

As concerns with the markets and the economy persist all along, we will take up real questions that investors are asking and seeking answers to, from the best investing minds in the country today

Realistic Solutions

As we understand and value the time of our clients and investors, we aim to provide realistic solutions through this event, that will provide the right perspective and method to investing for wealth creation

Revered Managers

We promise to bring the best money managers in the country, all in one action packed event spread over 2 days as they share experience & discuss the challenges & opportunities in the market

Title Partner



WHITE OAK
CAPITAL MANAGEMENT

Co-Partners



AXIS ASSET MANAGEMENT



CARNELIAN

MOTILAL OSWAL

ASSET MANAGEMENT



SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

TATA

**ASSET
MANAGEMENT**

Confluence of Top PMS AIF Managers in India

Summer of '22

Mid Year
Summit
9th & 10th July '22

Equity is in the Air

By



PMS AIF WORLD

Can You Keep a perspective of 500 Days of No Anxiety and No Expectations?

Dear Investors,

Welcome to the 17th edition of Investonomics!



Kamal Manocha

Founder & CEO,
PMS AIF World

While the movie *500 Days of Summer* could be taken as a romantic comedy, the phrase *Minimum Horizon of 500 Days* (before the first portfolio review be done) should become a serious reality for equity investors to reap a good experience as equity is a non-linear asset class meant for patient long term investors.

While the macro factors are currently uncertain, micro factors are giving enough reasons to invest. In the long run, we all know that the micro & macro converge and that is why we say: *Give your investments 500 days*, before the first portfolio review is done.

Every macro event has some negatives and some positives. A recent example is Covid-19. Also, if macro factors lead to a fall in price of good companies as their sector gets affected negatively, there can be an investment opportunity rather than a reason to stay aside.

A correction means that the market is turning better from incorrect to correct levels. So, investors should neither be too fearful, nor be too greedy; and have an entrepreneurial approach towards investing. So, waiting, and timing the market is okay, but to some extent as else, one misses the larger point i.e. INVESTMENT.

Can You Keep a perspective of 500 Days of No Anxiety and No Expectations?

Knowing that FY 21-22 was a good year for the markets, a lot of market participants are wondering whether FY 22-23 will maintain this stance? Or will markets witness a drawdown?

Nifty 50 has already experienced a drawdown of more than 10% from its peak, which is a healthy correction, but given the consistent rally in the last 2 years, market has hardly corrected and given the known and unknown macro risks of Covid 4th wave, inflation, oil prices, war, and so on, the market can correct more in 2022; and after 2 strong years in 2020 and 2021, hence 2022 would most likely be a year of consolidation. So, investors should be prepared for correction and accept the risk of a downside.

But, as markets are correcting, it is attaining a right point to start a fresh investment, and so in the emotion of fear, one must not miss the opportunity. And, for all investors who accept the perspective of *500 Days approach*, should neither be too fearful, nor be too greedy. So, welcome the correction in 2022 with a cautiously optimistic and opportunist approach.

“Risk focused equity investing mindset is wrong approach. Instead, investing in equities, must be approached with an acceptance of risk, and focus on returns, like any entrepreneur does in his business. And, since characteristic of stock market is volatility, this is practically possible by giving a minimum 500 days perspective of no worry investing whenever a new investment is made” – Kamal Manocha





We, at PMS AIF WORLD believe that current decade offers best wealth creation opportunities, and in fact have been running an educative webinar series since the beginning of this decade – “Crystal gazing next decade of wealth creation for investors.”

We will experience in this decade, the Indian economy transitioning from being a \$2.5tn+ economy to a \$5tn+ economy and to understand its implications and how Big is this opportunity for equity investors, one must check how the stock markets of developed countries created wealth for equity investors during this transition.

The US achieved the target in 10 years, Japan did it in 8 years, while China accomplished the same within 5 years. Let’s also understand, how much time would India take to travel this journey of transitioning to a \$5tn economy and then becoming part of world’s top 5 or top 3 economies during this decade.

Indian economy offers many areas of potential growth because of the demographic dividend, low banking penetration, low household leverage. And, several government initiatives like Aadhaar, GST, RERA, Bank recapitalization, and so on, have paved the way to tap all these areas of growth potential. Then, the Digital revolution is also playing a significant role. It is in fact world’s largest business opportunities with 1.2 billion people on wireless subscriptions and 0.8 billion with broadband subscriptions.

Furthermore, one out of 13 unicorns in the world happen to be from India with the numbers reaching 100+ by 2022. UPI transactions and the no. of debit cards issued have also increased by leaps and bounds.



Per capita GDP and the equity markets are bound to grow due to the above factors.

And the outcome is “a Golden Decade of Growth” in front of us.

Also, a value shift in businesses is evident. And, the drivers of value migration include technology, cost of capital, innovation and lower switching costs among others. This Value Shift is leading to the rise in market share of better run private sectors businesses over the PSUs – especially in the banking, or insurance sector. This provides one of the huge opportunities in this decade to financial & insurance sector going forward. Besides, the on-going urbanization and rising income will provide a massive boost to discretionary spending.

There is an umbilical cord relationship between the price and the earnings of the company.

The growth strategy investing has been imbibed from discipline and consistently reaching small milestones. Growth investing entails pricey valuations but high conviction level helps you sail through.



PMS AIF WORLD

Equity investing isn't easy!



It is the time to remember that creating wealth from equity investments isn't as easy as people assume it to be. It generally takes all you've got, and some time even more, as every time is the time of new learning. Only those who love the journey, win, as perseverance and conviction matter, at last.

This is only possible if one doesn't get carried away by losses or fall in price after investment. If what you own is good, it will pay-off; keep the conviction. Finally, if it is difficult for you to see your portfolio value going down, and you're losing the conviction, don't self-manage your portfolio and find a good portfolio manager for your portfolio management services; this will take away your anxiety, bring back your conviction and this is exactly what you pay a portfolio manager for.

The fact that equity investing is not as easy as you have been assuming is true because even popular fund managers in the past have failed many times. How much difficult it is to actually win in the stock market is well understood by the following data. Out of 543 companies that entered the primary market in the past 10 years till 31.03.2022, the results are as follows:

Losers

- **62.2% no longer exist:** Kquality Ltd., VKS Projects, BS Ltd., Cox & Kings, and so on.
- **Around 15% of stocks are trading below their offer price:** Zomato, Car Trade Tech Ltd., HUDCO, Glenmark Life Science, and so on.
- **Prices of 4% have dropped by 50-80%:** Paytm (One97 Comm), General Insurance, Inox Wind, Khadim India, and so on.
- **3% of these stocks have dropped more than 80%:** Coffee Day Enterprises, Eros Intl. Media, and so on.
- **6 stocks turned into penny stocks:** Manpasand Beverages, Goenka Diamonds, Ujaas Energy, and so on.

Equity investing isn't easy!



Winners

- 6% of the companies have risen by 10-50%: SBI Cards & Payments, Just Dial, Sapphire Foods India, and so on.
- 5% of the companies are up by 50-100%: Route Mobile, Salasar Techno Engineering, CAMS, and so on.
- 6% are up by 100-300%: Polycab India, Dr. Lal Pathlab, Gland Pharma, and so on.
- Only 15 stocks are up by more than 300%: Avenue Supermarts, CDSL, Syngene International, Dixon Technologies, Laurus Labs, and so on.

This vast difference between the statistics of companies that made wealth & those that destroyed wealth is carved by years of practise & experience. We are living in a world that is evolving every second and is flooded with information about every topic that one can think of. However, what needs to be understood is that some of this information and the view around it comes from experts with several years of these experience and study on the subject matter. A lot of investors today self manage their portfolios or get trapped to good marketers. In most of such cases, results are unfavourable.

Only solution is to select good people – be it promoters or portfolio managers because good people care for minority shareholders and good people first care for investors and then for themselves; good people love the journey and not the results coupled with emotions of greed or fear; and such good people are rare. And, this is what data also conveys. We, at PMS AIF World, offer such good investing experience.

[Book a call with us](#)

We will help you with our objective quality-risk-consistency(Q-R-C) focused approach to selecting good portfolio managers.



PMS AIF WORLD

IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER
INVESTORS' PORTFOLIOS

BOOK A CALL WITH OUR EXPERTS TODAY

We evaluate 5 P factors across People, Philosophy, Performance, Portfolio, and Price and select best ones based on Quality, Risk and Consistency scores



BOOK AN APPOINTMENT WITH OUR EXPERTS



PMS AIF WORLD



Our CEO Mr. Kamal Manocha, interviewed Sundaram Alternates' Equity Fund Manager, Mr. Madan Gopal Ramu, regarding their recently launched AIF Fund, ATLAS. Here are the excerpts from that interview:

1. What is the ATLAS Strategy? How is it different from the Sundaram Alternates' PMS strategies that have over a decade-long experience?

Atlas is an open-ended Category III AIF with a diversified strategy that would have an exposure to 15-25 stocks. As a multi-cap strategy, it has a flexible allocation with around 40:60 mix in large caps and mid & small caps. The portfolio will comprise of 2 buckets - structural stories and cyclical/ turnaround plays. Compared to our Multicap PMS, Sundaram India Secular Opportunities Portfolio (SISOP), it primarily differs on two points, **1.** SISOP is a more concentrated 15 stock portfolio, while ATLAS is slightly diversified with a 25-stock portfolio, **2.** From a portfolio investment standpoint, SISOP focuses only on structural growth stories, while ATLAS will have a mix of structural and value opportunities.

In our experience, the value opportunities in ATLAS would bring in a higher risk-reward to generate long-term wealth. The strategy is to invest in 5-6 quality companies having a strong product/ service offering but was not being managed well or saw a cyclical downturn and is currently going through a transformation phase on the back of a management change or cyclical upturn. We buy in to such opportunities only if the valuations are attractive enough for us to multiply the money invested, thus ensuring an adequate margin of safety exists. The structural part of the portfolio is about investing into companies with a visible compounding earnings growth over the next 5 years supported by a strong competitive moat and an efficient management with an execution track record. The structural portion will bring in the downside protection over the long term.



2. What is the investment philosophy of the strategy? How do you maintain balance between the valuations and fundamentals?

As highlighted, we have two buckets of stock allocation, 1. Structural and 2. Value opportunities. Stock selection for the structural portion of the strategy is based on our 3Q core-filtering process, which helps us segregate quality from a business. This discipline focuses on businesses that can 1. Double their earnings over the next 3-5 years as growth is a key component for value creation alongside quality, 2. Higher ROIC businesses. In our opinion, if we buy into businesses which generate enough spread between ROIC and the cost of capital on consistent basis over a long term, they create better returns than those with a low ROIC structure even if bought at higher valuations and 3. A healthy cash conversion as this leads to reinvestment that further results in a profitable growth without burdening the balance sheet with additional debt/ equity. It is key that the management is able to identify investible opportunities on a continuous basis to reinvest this cash at a high ROIC. Businesses that tick the said boxes are quite rare in any equity market. This is where our disciplined approach plays its role in identifying such opportunities without getting diluted by market movements.

The value bucket is also a rare occurrence and has to be backed by excellent research capabilities. Predominantly the opportunity arises in out-of-favor stocks/ sectors underperforming due to poor management strategies or a cyclical downturn. Mostly, these are good businesses lacking managerial acumen leading to a loss of market share or unable to grow due to lack of a reinvestment strategy. A new management or management strategy might lead to a substantial turnaround in margins and growth which can result in significant re-rating, leading to excellent stock performance. Some examples of such value generating ideas in our experience has been Mindtree, ICICI Bank and Tata Consumer Products, etc. At times these opportunities might arise in out-of-favor industries turning around due to consolidation or cyclical upturn, like what recently



happened in telecom, manufacturing, and the auto sector. Even in such scenarios, we prefer companies with an excellent management & balance sheet that are prepared to grow better than the last upcycle by gaining market share.

3. With Nifty at 18k levels, what is your strategy for the next 4-years for ATLAS?

Overall, we continue to remain positive on Indian equities for investors with a long-term intent. Although the short-term noise lingers in the background, we can say with confidence that opportunities are ample. With this in mind, we have our eyes on 4 themes that are expected to guide our research-based stock picking process and help generate meaningful alpha for our investors. **1. Capex Maestros:** We will focus on companies that are able to identify profitable growth opportunities backed by multi-year capex plans, while maintaining a healthy ROIC. These are also the structural beneficiaries of the pandemic like manufacturing and consumer centric businesses. **2. Phygital Bluechips:** These are traditional companies that have adopted technology to gain market share and emerge stronger. Here, the BFSI segment consisting of private sector banks, wealth management and insurance players and select retail companies hold the limelight. **3. Consumption Czars:** This bucket includes under-priced mid and small caps in the discretionary consumption segment and consumer durable companies that will see a higher-than-expected demand in the medium to long term. **4. Export Voyagers:** The focus is on companies that are involved in exports of services and manufactured goods with IT services, chemicals, pharma, textiles, electronic/ engineering goods, etc. at the forefront.

4. Give us some insight on the stock exit discipline for the ATLAS strategy.

Irrespective of the strategy, we always buy stocks with a minimum horizon of 3-years and based on certain expectations in the earnings for a defined time horizon, which might differ from company to company.



For cyclical stocks, once the target valuations have been attained, we would reduce weights or exit. For structural stories, we look for value creation over a long-term so holding periods can be even more than 5-years. When companies do not deliver on earnings for a longer period, with lower sightings of possible recovery, we might exit and reallocate that capital to other ideas. Post our investment in any given company, if there is a slip in corporate governance standards, we do not hesitate to exit from the stock even if it is inopportune. We build portfolios with sufficient consideration to liquidity of stocks vis a vis portfolio AUM, etc. We have internal risk management practices like restriction on percentage holding of free float, aggregate weight illiquid stocks, etc. that also ensure that the portfolios are adequately cushioned.

5. What is the risk appetite and investment horizon an investor must have for the ATLAS strategy?

The portfolio is suitable for investors who approach the equity market with a long-term view of wealth creation. Since we buy in to opportunities with not less than a 3-year investment horizon, it's safe to say that investors should look to stay invested for 4–5-years to reap the returns from our ideas. Despite the concentrated nature of the portfolio, the filtering process driven by selection of quality companies with a cleaner balance sheet and cash flows helps reduce the risk for the investor. ATLAS offers an opportunity to participate in opportunities across sectors, across the cap curve with two different investment styles to create significant alpha over the long-term.

Disclaimer: This document is produced for information purposes only and not a complete disclosure of every material fact and terms and conditions. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.



PMS AIF WORLD

WE HELP YOU INVEST IN THE
BEST PORTFOLIOS



CHECK OUT THE TOP 30 PMSs
as per our proprietary framework

QRC ANALYSIS

Disclaimer: All returns data are as shared by respective AMCs and is as per TWRR guidelines. Data above 1Y is CAGR and up to 1Y is Absolute returns. Past performance may not be indicative of future returns.



A proprietary framework of evaluating Portfolio Management Services by PMS AIF World

PMS AIF World is transforming the space of Alternates with the power of data, analysis, audio-video content, articles, interviews, educative webinars with an aim of offering the best quality products which follow a simple approach to wealth creation along with simplistic content & analysis for an informed investing experience. At PMS AIF World, all PMS & AIF Products are listed with all possible information and data for investors to understand & compare these products from the lens of risks as well as returns.

Before venturing into the new investment, a review of where one stands is very important. As a first step, we do a portfolio review exercise called **QRC (Quality, Risk, Consistency) analysis**.

We have close to 200 PMS strategies listed on our website and each has its own trajectories and characteristics; **QRC framework helps you choose the strategies that work best for you**. This analysis deep dives into the performance of the portfolio to bring out the metrics relevant to you as an investor and helps you choose the portfolio that will best serve your investment objectives.

The QRC is our **proprietary framework** developed after extensive work with multiple data points and looking at years of performance numbers. QRC, as a framework, answers questions beyond just conventional performance numbers— we look at factors like outperformance compared to multiple indices, risk adjusted returns, consistency of returns and other such parameters to make QRC one of the **most effective ways of measuring all round portfolio performance**.

The following snapshots of **Popular 30 PMSs** (data as of 31.03.2022) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing! You can [click here](#) to register yourself, login, and access our entire QRC Database.

QRC Framework used for ascertaining Top 30 PMSs



The Top 30 PMSs have been ranked based on certain filters & screeners, as mentioned below:

CATEGORY	CATEGORY BENCHMARK CONSIDERED
Large Cap	Nifty 50
Multi Cap	Nifty 500
Mid Cap	Nifty Midcap 100
Small Cap	Nifty Small cap 100
Risk free rate assumed for calculations: 3.65%	

The rankings are done based on following criteria. Data used is as of 31-03-22.

- 1) Min 1 Year of track record (Inception before April 2021)
- 2) AUM of > Rs 100 Cr
- 3) Information Ratio of since inception performance > 0.55.

Information ratio (IR) is used for ranking. As it is a measure that shows the consistency of the portfolio manager in generating superior performance, adjusted for risk vis-a-vis the benchmark index. The ratio throws light on the fund manager's ability to generate sustainable excess returns or abnormally high returns over a period of time. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.

We understand that this might have given bias towards the strategies whose inception has been in the recent past only as last 2 year have been good for markets, but information ratio is a relative measure of risk adjusted return vs the benchmark. So, we have used it.

These rankings are only an endeavor from our side to highlight top 30 such portfolios that have been performing well. This report is indicative in nature and should not be construed as any financial advice or recommendation. Also PMS belong to different categories (like large cap, mid cap, small cap, multi cap) and so offer different risk parameter . But, we have clubbed these. So, be aware of what your risk profile is, before you make any choice.

We are here to help you make better, informed decisions. [Book a call](#) with our PMS & AIF Specialists today.

Disclaimer:

Top 30 Strategies have been selected based on few filters as mentioned above. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 31.03.2022.

Returns up to 1 year are absolute and beyond 1 year are CAGR.

Starting point for each PMS strategy has been taken as the first month end NAV date & value, post its SEBI license. The NAVs used are indicative & as reported by the AMCs. Total no. of clients (for a total of all funds offered by the AMC) & total no. of schemes have been mentioned as per SEBI data.

Do not take investment decisions just referring to these numbers as these are historical and only convey performance analysis. One must see the underlying portfolio, assess risks of the underlying businesses, investment philosophy, valuations, fee structure. We do a detailed 5P analysis across People, Philosophy, Performance, Portfolio, and Price, and help our clients make informed investments. You can [book a call](#) with our experts to gain more insights.

RANK 1

SAGEONE
INVESTMENT
MANAGERS:
SMALL CAP
PORTFOLIO
(SSP)



PMS AIF WORLD

SageOne Investment Managers: Small Cap Portfolio (SSP)



Inception Date: April 2019

Founder & Portfolio Manager: Mr. Samit Vartak

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	6.0%	-5.2%	1.5%	44.5%	82.3%	40.1%	-	-	40.1%
NSE Small Cap 100	6.1%	-7.3%	-3.8%	29.8%	71.8%	40.1%	-	-	17.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of Sage One Small Cap PMS portfolio is to outperform the benchmark indices by at least 5% (annualized) over an economic cycle.

Investment Philosophy/Strategy:

The primary focus of Sage One Small & Micro Cap PMS is on superior businesses and would not buy a weak business. Sage One Small & Micro Cap PMS portfolio looks to invest in businesses that have a sustainable competitive advantage, i.e. ROCE and ROE of at least 20% that has been achieved without much leverage.

Sage One follows a "zero" tolerance policy, believes, "if we avoid the losers, the winners will take care of themselves."

Sage One Small Cap (SSP) PMS is portfolio construction of 12 to 20 companies from 400th to 1200th company as per market cap

SageOne Investment Managers: Small Cap Portfolio (SSP)



Top 3 Portfolio holdings*

Holding
APOLLO TRICOAT TUBES LTD
MASTEK LTD
KEI INDUSTRIES LTD

Market Cap Allocation*

Allocations	%
Large Cap	0.0
Mid Cap	9.3
Small Cap	88.4
Cash	2.3

SageOne Investment Managers: Small Cap Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Samit Vartak	01 April 2019	600.00	44.46%	40.1%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	13.71%	75.00%	15.83%	0.78	17.22%	18.35%	2.37	23.63%	1.93	0.72

Total no. of clients
547

Quality: Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 15.83% Alpha, which is why relative Alpha is 13.71%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 17.22% SD of this PMS versus the benchmark SD of 18.35%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 23.63% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.93, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

ANALYTICS BACKED QUALITY INVESTING

India's Most Trusted and Best PMS & AIF Platform

WWW.PMSAIFWORLD.COM

RANK 2

CARNELIAN
CAPITAL:
SHIFT STRATEGY



PMS AIF WORLD

Carnelian Capital: Shift PMS



Inception Date: 01 Sept 2020

Founder: Mr. Vikas Khemani

Portfolio Manager: Mr. Manoj Bahety & Mr. Sachin Jain

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	-6.4%	-6.8%	-2.8%	44.6%	-	-	-	-	59.6%
BSE 500	-4.1%	-2.3%	-1.9%	17.4%	-	-	-	-	35.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Carnelian Shift PMS is to outperform the benchmark BSE 500 by 5-7% over a period of 3 – 5 years.

Investment Philosophy/Strategy:

The investment philosophy of Carnelian Shift PMS is designed to invest in structural growth businesses, run by great managements at fair valuation within Carnelian's risk-reward framework. The firm puts utmost importance to capital protection, hence subject every company through Carnelian's proprietary CLEAR forensic research framework before investing.

This sector agnostic strategy aims to invest in the companies with niche capabilities and business leadership, expected to grow earnings > 20% (CAGR) over the investment horizon of 3-5 years across various sectors. This is a Multicap PMS with a predominant focus on Mid and small caps.

Carnelian Capital: Shift PMS



Top Portfolio holdings*

Holding	%
Laurus Laboratories	7.97
Larsen & Toubro Ltd	7.37
JK Paper Limited	5.72
Ratnamani Metals & Tubes Ltd	5.68
K.P.R.Mill Ltd	5.66
Mastek Ltd	5.65
Birlasoft Ltd	5.44
HCL Technologies Ltd	5.44
Syngene International Ltd	5.05
Zensar Technologies Ltd	4.92
Top 10 Equity Holdings	58.90

Market Cap Allocation*

Allocations	%
Large Cap	15.6
Mid Cap	15.9
Small Cap	63.0
Cash	5.5

Carnelian Capital: Shift PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manoj Bahety & Sachin Jain	06 Oct 2020	150.66	45.52%	59.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	21.04%	72.22%	24.56%	1.19	22.04%	10.51%	1.90	24.65%	1.44	0.67

Total no. of clients
253

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 24.56% Alpha, which is why relative Alpha is 21.04%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 22.04% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 24.65% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.44, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

ANALYTICS BACKED QUALITY INVESTING

India's Most Trusted and Best PMS & AIF Platform

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PMS AIF WORLD

RANK 3

SAGEONE
INVESTMENT
MANAGERS:
CORE PORTFOLIO



PMS AIF WORLD

SageOne Investment Managers: Core Portfolio



Inception Date: April 2009 (2009-2012 was prop)

Founder & Portfolio Manager: Mr. Samit Vartak

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	6.0%	-6.0%	-5.2%	32.7%	68.8%	28.5%	20.2%	29.6%	29.6%
NSE Midcap 100 and NSE Small Cap 100	5.7%	-4.7%	-2.8%	28.2%	66.3%	18.1%	11.1%	13.8%	13.8%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of Sage One Core PMS portfolio is to outperform the benchmark indices by at least 5% (annualized) over an economic cycle. Sage One Core PMS targets this objective by looking at high growth businesses with a long-term competitive advantage that have a clean and competent management, sustainable competitive advantage

Investment Philosophy/Strategy:

The investment strategy of Sage One Core PMS (SCP) is to identify sustainably high performing businesses and conduct continuous evaluation and monitoring to find businesses that have high earnings structural growth with attractive valuation.

SCP looks for niche business leaders who are expected to grow earnings > 20% (CAGR) over the investment horizon of 3-5 years driven by industry growth and market share gain from competition and especially do significantly better than the competition during stressed environment.

SageOne Investment Managers: Core Portfolio



Top 3 Portfolio holdings*

Holding
Deepak Nitrite
APL Apollo
Century Textiles

Market Cap Allocation*

Allocations	%
Large Cap	9.6
Mid Cap	63.1
Small Cap	21.8
Cash	5.5

SageOne Investment Managers: Core Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Samit Vartak	31 March 2009	2040.00	32.54%	29.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	-0.05%	66.94%	7.22%	1.10	17.39%	12.86%	1.66	15.01%	1.33	0.55

Total no. of clients
547

Quality: Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 7.22% Alpha, which is why relative Alpha is -0.05%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 17.39% SD of this PMS versus the benchmark SD of 12.86%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 15.01% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.33, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

Disclaimer: SageOne Core data from Apr 2009 to Mar 2012 is proprietary funds; Apr 2012 to Jan 2017 is PMS Advisory and Feb 2017 onwards is PMS. Data taken from Mar 2012 for analysis.

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RANK 4

EQUIRUS:
LONG HORIZON
FUND



PMS AIF WORLD

Equirus: Long Horizon Fund Portfolio



Inception Date: 20 October 2016

Portfolio Manager: Mr. Viraj Mehta

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.9%	-9.0%	-11.8%	39.9%	84.8%	35.7%	27.0%	-	26.1%
BSE Small Cap	5.8%	-4.2%	0.5%	36.6%	71.4%	23.4%	14.3%	-	14.7%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of Equirus Long Horizon Fund is to take concentrated bets for the long term in high quality publicly listed Indian companies at reasonable valuations to generate significant outperformance with respect to benchmark. Following a Beta of around 1, the aim is to provide significant high alpha.

Investment Philosophy/Strategy:

The investment philosophy of Equirus PMS is based on the synergies of value and quality. They intend to invest in relatively undiscovered businesses with long growth potential. To qualify for the portfolio, companies must have the several qualities most relevant to long-term growth—qualities recognized and rewarded over time by investors—and be selling at a price below their intrinsic value.

The strategy is to invest in superior big-potential businesses at reasonable valuations with a view a long-term view of 3-5 years. They intent to be early in the business discovery, thus providing maximum earnings growth with limited churn.

Equirus: Long Horizon Fund Portfolio



Top Portfolio holdings*

Holding	%
Polycab India Ltd	11.36
Delta Corp Ltd.	13.05
Thangamayil Jewellery Limited	9.29
Hikal Ltd	9.00
Birla Corporation Limited	6.59
Top 5 Equity Holdings	49.30

Market Cap Allocation*

Allocations	%
Large Cap	0.0
Mid Cap	11.4
Small Cap	79.4
Cash	9.3

Equirus: Long Horizon Fund Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Viraj Mehta	20 Oct 2016	554.44	39.98%	26.1%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	9.23%	66.67%	11.35%	1.12	23.50%	18.35%	1.55	16.91%	1.22	0.62

Total no. of clients
998

Quality: Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 11.35% Alpha, which is why relative Alpha is 9.23%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is reflected in the 23.50% SD of this PMS versus the benchmark SD of 18.35%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 16.91% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.55, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 5

ABAKKUS ASSET
MANAGER LLP:
ALL CAP
APPROACH



PMS AIF WORLD

Abakkus Asset Manager LLP: All Cap Approach PMS



Inception Date: 01 Oct 2020

Founder: Mr. Sunil Singhanian

Portfolio Manager: Mr. Sunil Singhanian & Mr. Aman Chowhan

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	4.7%	-3.2%	0.0%	38.4%	-	-	-	-	53.9%
S&P BSE 200	4.0%	0.0%	-1.0%	19.9%					35.2%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Abakkus All Cap PMS to generate alpha and risk-adjusted returns for clients by investing in benchmark agnostic portfolio across market capitalization. The idea is to focus on growth in value. This is a well diversified, aspiring leaders portfolio that makes selective sector calls with a contrarian approach and usually are first investors.

Investment Philosophy/Strategy:

Abakkus Asset Manager follows the approach of growth in value, which means, identifying those companies which are value picks but with traits of growth in sales, market share and earnings.

Abakkus All Cap PMS is a Multicap portfolio of ~40% Large & ~60% in Mid & small companies that follows a Bottom-up research with a focus on the P & L, Balance sheet, Cash flows, and Valuations. The portfolio manager doesn't chase momentum, but looks after the business' earning. The portfolio invests in growth companies at low price & follows *Buy & Hold* policy.

Abakkus Asset Manager LLP: All Cap Approach PMS



Top Portfolio holdings*

Holding	%
JINDAL STAINLESS HISAR LTD	8.33
POLYCAB INDIA LTD	6.10
DCM SHRIRAM LTD	5.64
MASTEK LTD	5.39
STATE BANK OF INDIA	5.26
ICICI BANK LTD	6.13
HCL TECHNOLOGIES LTD	4.95
UPL LTD	4.52
BIRLA CORPORATION LTD	4.15
IDFC LTD	3.96
Top 10 Equity Holdings	54.43

Market Cap Allocation*

Allocations	%
Large Cap	40.0
Mid Cap	40.0
Small Cap	10.0
Cash	10.0

Abakkus Asset Manager LLP: All Cap Approach PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sunil Singhanian & Aman Chowhan	01 Oct 2020	960.50	38.60%	53.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	14.12%	77.78%	17.64%	1.06	16.48%	10.51%	2.12	16.15%	1.16	0.56

Total no. of clients
2201

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 17.64% Alpha, which is why relative Alpha is 14.12%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 16.48% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 16.15% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.16, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 6

IIFL WEALTH
& AMC:
MULTICAP PMS



PMS AIF WORLD

IIFL Wealth & AMC: Multicap PMS



Inception Date: 31 Dec 2014

Founder: Mr. Karan Bhagat

Portfolio Manager: Mr. Anup Maheshwari

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	2.1%	-3.2%	-1.4%	22.9%	43.9%	21.0%	17.7%	-	19.8%
BSE 200 TRI	4.1%	0.3%	-0.6%	21.3%	46.2%	16.8%	15.0%	-	12.9%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of IIFL Multicap PMS is to generate long term capital appreciation for investors from a portfolio of equity & equity related securities. The investment strategy is to invest in companies and in sectors that are available at a significant discount to their intrinsic value and provide earnings visibility.

Investment Philosophy/Strategy:

IIFL Multicap PMS follows an interesting and insightful mechanism to dissect markets on exactly this mathematics i.e. corporate earnings. This is called SCDV framework, where by the whole of the listed market is divided on the basis of earnings profile of the companies, in following four quadrants:

- **Seculars** – PAT and ROE more than 15%
- **Cyclicals** – PAT more than 15%, ROE less than 15%
- **Defensives** – PAT less than 15%, ROE more than 15%
- **Value Traps** – Both PAT and ROE less than 15%

IIFL Wealth & AMC: Multicap PMS



Top Portfolio holdings*

Holding	%
ICICI Bank Limited	9.23
Infosys Limited	7.79
HDFC Bank Limited	5.33
Larsen & Toubro Limited	4.62
State Bank of India	4.41
Bajaj Finance Limited	4.31
Larsen & Toubro Infotech Limited	4.31
Bharti Airtel Limited	4.10
Axis Bank Limited	3.90
Crompton Greaves Consumer Electricals Limited	3.69
Top 10 Equity Holdings	51.69

Market Cap Allocation*

Allocations	%
Large Cap	63.9
Mid Cap	14.0
Small Cap	20.9
Cash	1.2

IIFL Wealth & AMC: Multicap PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi cap	Anup Maheshwari	31 Dec 2014	3590.49	22.89%	19.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-1.59%	68.18%	1.93%	0.84	10.31%	10.51%	1.87	8.18%	1.15	0.64

Total no. of clients
7571

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 1.93% Alpha, which is why relative Alpha is -1.59%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.31% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 8.18% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 1.15, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 7

AEQUITAS
INVESTMENT:
INDIA
OPPORTUNITIES
PMS



PMS AIF WORLD

Aequitas Investment: India Opportunities PMS



Inception Date: 01 February 2013

Portfolio Manager: Mr. Siddhartha Bhaiya

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	8.7%	5.8%	5.3%	71.0%	88.8%	17.5%	15.8%	-	30.8%
NIFTY 50 & BSE SMALL CAP	5.8%	-4.2%	0.5%	36.6%	71.4%	23.4%	14.4%	-	16.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of Aequitas India Opp. PMS is long term wealth creation for clients by generating risk adjusted returns through investments in listed Indian equities.

Investment Philosophy/Strategy:

Aequitas PMS invests in small caps with a horizon of 3 to 5 years and follows a low churn for its confidence in the catalysts that can lead to the re-rating of underlying stocks.

- Multibagger Approach –

Contrarian stock picks with above average growth potential and available at reasonable valuations.

- Concentrated Portfolio Construction –

Portfolio of 15-20 stocks with strong business operations and catalyst for re-rating

- Good Company Attributes –

Businesses run by efficient and ethical management, strong balance sheets and consistent cash flows.

Aequitas Investment: India Opportunities PMS



Top Portfolio holdings*

Holding	%
GUJARAT AMBUJA EXPORTS LTD.	9.92
Maithan Alloys Limited	7.75
TECHNOCRAFT INDUSTRIES INDIA LTD	7.39
POLYPLEX CORPORATION LTD	6.25
JSL STAINLESS LIMITED	5.88
Top 5 Equity Holdings	37.19

Market Cap Allocation*

Allocations	%
Large Cap	0.0
Mid Cap	2.5
Small Cap	97.0
Cash	0.5

Aequitas Investment: India Opportunities PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Siddhartha Bhaiya	01 Feb 2013	1259.00	71.04%	30.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	40.29%	60.00%	42.41%	1.20	26.24%	18.35%	2.57	18.52%	1.14	0.58

Total no. of clients
248

Quality: Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 42.41% Alpha, which is why relative Alpha is 40.29%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is reflected in the 26.24% SD of this PMS versus the benchmark SD of 18.35%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 18.52% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.14, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 8

ACCURACAP:
PICOPOWER



PMS AIF WORLD

Accuracap: Picopower



Inception Date: 10 October 2011

CEO & Portfolio Manager: Dr Naresh Gupta

Co-Founder, CIO, & Portfolio Manager: Mr. Raman Nagpal

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	6.2%	-6.5%	-1.0%	39.5%	76.2%	31.9%	18.4%	25.8%	24.8%
BSE SmallCap	5.8%	-4.2%	0.5%	36.6%	71.4%	23.3%	14.3%	15.2%	14.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of Accuracap Picopower PMS is to invest in a diversified portfolio of only high-quality companies in Small Cap.

Investment Philosophy/Strategy:

For Accuracap Picopower PMS, selection is based on fundamental and technical parameters using a proprietary artificial intelligence-based algorithm developed over 10 years. Investment Universe is 101 to 500 companies as per market capitalization.

For stocks finally selected in the portfolio, comprehensive valuation analysis is done on return metrics like long term earnings trend and other financial strength of balance sheet, as well as risk metrics like promoter level risk, business growth risk, solvency, and liquidity risk. Low churn is followed with an average holding period of 2 years. No short-term investments, derivatives or leverage and no participation in IPOs, and PSU stocks.



Top Portfolio holdings*

Holding	%
KPRMILL	3.39
CENTURYPLY	3.31
APLAPOLLO	3.08
NIITLTD	2.82
BSE	2.75
Top 5 Equity Holdings	15.34

Market Cap Allocation*

Allocations	%
Large Cap	0.0
Mid Cap	0.0
Small Cap	100.0
Cash	0.0

Accuracap: Picopower



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Dr. Naresh Chand Gupta & Raman Nagpal	10 Oct 2011	934.27	39.52%	24.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	8.76%	69.84%	10.88%	0.93	19.07%	18.35%	1.88	13.46%	1.06	0.60

Total no. of clients
355

Quality: Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 10.88% Alpha, which is why relative Alpha is 8.76%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. Despite that, volatility has been slightly higher, as reflected in the 19.07% SD of this PMS versus the benchmark SD of 18.35%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 13.46% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.06, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 9

NARNOLIA:
MULTICAP PMS



PMS AIF WORLD

Narnolia: Multicap PMS



Inception Date: 27 March 2012

Founder: Mr. Krishna Narnolia

Portfolio Manager: Mr. Shailendra Kumar

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	5.7%	-1.3%	2.4%	29.4%	52.8%	23.5%	18.3%	20.8%	21.2%
NIFTY 500	4.1%	-0.7%	-1.1%	21.0%	45.9%	15.5%	13.3%	13.4%	13.7%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Narnolia Multicap PMS is to outperform S&P BSE 500. It is primarily done by managing the beta of the portfolio while adding alpha opportunistically based on a rigorous bottom up proprietary model.

Investment Philosophy/Strategy:

Narnolia Multicap PMS follows a proprietary Multi-Cap fundamental & Quantitative model that processes multiple years of P/L, BS and cash flow data of companies resulting in portfolio of India Story based Growth and Midcap biased stocks.

It identifies investments within a M (Momentum of earnings), (Capital allocation strategy), Q (Qualitative Financial ratios) framework which looks at rising momentum in the fundamentals (not necessarily price). The focus of the Narnolia PMS is on return enhancement as well as on appropriate risk management. Their approach to the PMS is based on 3 key factors: Long term approach, Absolute returns plus Alpha, and Capital allocation & momentum.

Narnolia: Multicap PMS



Top Portfolio holdings*

Holding	%
HDFCBANK	8.67
TATAELXSI	8.13
RELIANCE	8.00
INFY	7.27
ICICIBANK	7.20
SBIN	6.62
Top 5 Equity Holdings	45.89

Market Cap Allocation*

Allocations	%
Large Cap	63.7
Mid Cap	5.9
Small Cap	29.3
Cash	1.0

Narnolia: Multicap PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Shailendra Kumar	27 March 2012	300.00	29.46%	21.2%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	4.98%	67.77%	8.50%	1.01	12.36%	10.51%	2.09	7.30%	1.00	0.60

Total no. of clients
171

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 8.50% Alpha, which is why relative Alpha is 4.98%.

Risk: Over last 1Y, Beta is equal to 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been higher, as reflected in the 12.36% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 7.30% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 1.00, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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PMS AIF WORLD

RANK 10

ALFACCURATE
ADVISORS:
INDIA
OPPORTUNITY
PMS
(IOP)



PMS AIF WORLD

AlfAccurate Advisors: India Opportunity PMS (IOP)



Inception Date: 23 November 2009

Founder & Portfolio Manager: Mr. Rajesh Kothari

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.3%	-2.4%	-0.6%	22.3%	46.4%	17.9%	14.2%	20.2%	19.0%
BSE 500	4.2%	-0.3%	-0.6%	22.3%	47.8%	17.1%	14.8%	14.9%	12.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of AlfAccurate Advisors' IOP is to invest in listed companies with a combination of high growth stocks as well as value stocks. The primary focus is on capital protection with an aim to deliver attractive long term returns using disciplined, fundamental, research-driven approach.

Investment Philosophy/Strategy:

The investment process of AlfAccurate Advisors' IOP is:

- Stock identification
- Analysis & Decision making progress
- Portfolio construction monitoring & nurturing
- Exiting & realizing Value

The portfolio follows a 3M Stock Selection Approach: Market size, Market share, and Margin of Safety.

AlfAccurate Advisors: India Opportunity PMS (IOP)



Top Portfolio holdings*

Holding	%
Infosys Ltd	6.02
ICICI Bank Ltd	5.19
HDFC Ltd	3.96
Bajaj Finance Ltd	3.42
HDFC Bank Ltd	3.03
Top 5 Equity Holdings	21.62

Market Cap Allocation*

Allocations	%
Large Cap	50.8
Mid Cap	26.2
Small Cap	19.9
Cash	3.2

AlfAccurate Advisors: India Opportunity PMS (IOP)



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Rajesh Kothari	23 Nov 2009	1198.00	22.23%	19.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-2.25%	67.79%	1.27%	0.83	9.50%	10.51%	1.96	7.84%	0.96	0.58

Total no. of clients
753

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 1.27% Alpha, which is why relative Alpha is -2.25%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 9.50% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 7.84% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.96, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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PMS AIF WORLD

RANK 11

GREEN
PORTFOLIO:
SPECIAL PMS



PMS AIF WORLD

Green Portfolio: Special PMS



Inception Date: 12 July 2018

Founder & Portfolio Manager: Mr. Divam Sharma

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.0%	-3.5%	-5.7%	40.3%	63.2%	31.6%	-	-	28.9%
S&P BSE SENSEX	3.2%	-3.5%	-4.5%	19.5%	51.0%	19.0%	-	-	12.5%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Green Portfolio Special PMS is to invest in companies with high growth potential at right time.

Investment Philosophy/Strategy:

Green Portfolio follows the philosophy of value investing in companies having earnings visibility, management integrity, business moat, sound performance history, low debt and good business model. The idea is to have multiple strategies to meet the customized risk return profile of investors. The portfolio is a high dividend yield portfolio targeting high dividend yield and capital appreciation investments. It is a high liquidity portfolio targeting Large and Mid-cap value investments.

Green Portfolio: Special PMS



Top Portfolio holdings*

Holding	%
Aarti Industries Ltd	14.54
Schaeffler India Ltd	11.03
EXCEL INDUSTRIES Ltd	4.49
Adani Enterprises Ltd	2.65
ADANI WILMAR Ltd	2.34
Salzer Electronics Ltd	2.07
Motilal Oswal MOST Shares NASDAQ 100 ETF	2.04
Rhi Magnesita India Ltd	1.88
Manali Petrochemicals Limited	1.70
JSW Energy Ltd	1.63
Top 10 Equity Holdings	44.37

Market Cap Allocation*

Allocations	%
Large Cap	37.1
Mid Cap	13.6
Small Cap	49.0
Cash	0.3

Green Portfolio: Special PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi cap	Divam Sharma	12 July 2018	157.42	45.13%	28.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	20.65%	66.67%	24.17%	0.76	18.73%	10.51%	2.22	15.53%	0.94	0.56

Total no. of clients
76

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 24.17% Alpha, which is why relative Alpha is 20.65%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 18.73% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 15.53% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 0.94, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 12

WHITE OAK
CAPITAL
MANAGEMENT:
INDIA PIONEERS
EQUITY



PMS AIF WORLD

White Oak Capital Management: India Pioneers Equity



Inception Date: 20 April 2019

Founder: Mr. Prashant Khemka

Portfolio Manager: Team White Oak

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.2%	-3.3%	-1.7%	21.9%	46.3%				23.4%
BSE 500	4.2%	-0.3%	-0.6%	22.3%	47.8%				17.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of White Oak Capital Management India Pioneers Equity is to generate sustained capital appreciation through superior returns over time with a long-only balanced & well diversified investment approach of select companies agnostic to benchmark S&P BSE 500.

Investment Philosophy/Strategy:

The investment strategy of this fund follows strong investment values via long-only fundamental bottom-up stock selection. They have a simple yet powerful investment philosophy of investing in businesses based on stock selection, rather than being driven by macro factors. At White Oak, they believe outsized returns are earned over time by investing in great businesses at attractive values, i.e. growth at reasonable prices. A great business is one that is well managed, scalable, and generates superior returns on incremental capital. A disciplined analytical process along with a balanced portfolio construction delivers tangible returns with a long-term focus on alpha.

White Oak Capital Management: India Pioneers Equity



Top Portfolio holdings*

Holding	%
INFOSYS LTD	8.86
ICICI BANK LTD	7.95
HDFC BANK LTD	6.33
NESTLE INDIA LTD	4.44
ASIAN PAINTS LTD	4.38
Top 5 Equity Holdings	31.97

Market Cap Allocation*

Allocations	%
Large Cap	58.3
Mid Cap	23.1
Small Cap	16.7
Cash	1.9

White Oak Capital Management: India Pioneers Equity



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Team White Oak	09 Apr 2019	7255.00	21.94%	23.4%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-2.54%	77.78%	0.98%	0.79	10.18%	10.51%	1.80	7.56%	0.93	0.56

Total no. of clients
5697

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 0.98% Alpha, which is why relative Alpha is -2.54%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.18% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 7.56% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 0.93, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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PMS AIF WORLD

RANK 13

**CAPITALMIND:
MOMENTUM
PORTFOLIO**



PMS AIF WORLD

Capitalmind: Momentum Portfolio



Inception Date: 01 March 2019

Founder: Mr. Deepak Shenoy

Portfolio Manager: Mr. Anoop Vijaykumar

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	7.5%	-1.9%	-2.0%	36.6%	54.8%	31.9%	-	-	31.9%
Mid Cap 100	4.0%	0.6%	-0.9%	18.9%	42.5%	14.5%	-	-	-

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Capitalmind Momentum Portfolio is a rule-based investing system that buys outperforming securities and avoids – or sell short – underperforming ones every month based on following the trend.

Investment Philosophy/Strategy:

The investment strategy of Capitalmind Momentum Portfolio is to adjust price returns for volatility, rank them in descending order every month and pick the top stocks showing the strongest momentum.

Capitalmind: Momentum Portfolio



Top 10 Portfolio holdings*

Holding
Gujarat Narmada Valley Fertilizers and Chemicals Limited
CAPITALMIND CASH EQUITY
Reliance Industries Limited
Sun Pharmaceuticals Industries Limited
Linde India Limited
Tata Elxsi Limited
Schaeffler India Limited
The Indian Hotels Company Limited
Polyplex Corporation Limited
NTPC Limited

Market Cap Allocation*

Allocations	%
Large Cap	20.2
Mid Cap	29.5
Small Cap	39.0
Cash	11.4

Capitalmind: Momentum Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anoop Vijaykumar	01 Mar 2019	385.86	36.66%	31.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	12.18%	64.86%	15.70%	1.23	17.69%	10.51%	1.87	15.90%	0.91	0.65

Total no. of clients
630

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 15.70% Alpha, which is why relative Alpha is 12.18%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 17.69% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 15.90% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 0.91, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 14

ABAKKUS ASSET
MANAGER LLP:
EMERGING
OPPORTUNITIES



PMS AIF WORLD

Abakkus Asset Manager LLP: Emerging Opportunities PMS



Inception Date: 26 August 2020

Founder: Mr. Sunil Singhanian

Portfolio Manager: Mr. Sunil Singhanian & Mr. Aman Chowhan

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	4.1%	-4.3%	0.2%	46.8%	-	-	-	-	57.0%
S&P BSE 500	4.2%	-0.5%	-1.0%	20.9%	-	-	-	-	32.6%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Abakkus Emerging Opportunities PMS is to generate alpha and risk-adjusted returns for clients by investing in benchmark agnostic portfolio across Mid & Small Cap companies.

Investment Philosophy/Strategy:

Abakkus Emerging Portfolio comes with 2 structures i.e PMS and AIF. Both follow benchmark agnostic diversified portfolio approach with bias towards mid and small caps. AIF is closed ended and not accepting money. PMS is open ended, and accepts money when market levels in mid & small caps are right.

Abakkus Emerging Portfolio follows a 15:15:15 discipline whereby Abakkus Emerging PMS and AIF invests predominantly in companies qualifying at least 2 out of following 3 criteria :

- >15% ROE
- >15% earnings growth
- < 15 P/E Ratio

Abakkus Asset Manager LLP: Emerging Opportunities PMS



Top Portfolio holdings*

Holding	%
INDAL STAINLESS HISAR LTD	8.07
ALLCARGO LOGISTICS LTD	6.99
MASTEK LTD	6.39
RUPA and COMPANY LTD	5.20
ION EXCHANGE INDIA LTD	5.03
KOPRAN LTD	4.86
RADICO KHAITAN LTD	4.53
SAREGAMA INDIA LTD	4.45
IDFCLTD	4.30
UPL LTD	4.05
Top 10 Equity Holdings	53.87

Market Cap Allocation*

Allocations	%
Large Cap	10.0
Mid Cap	50.0
Small Cap	25.0
Cash	15.0

*Data as of 31.03.2022

Abakkus Asset Manager LLP: Emerging Opportunities PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Sunil Singhanian & Aman Chowhan	01 Aug 2020	1195.71	46.86%	57.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	14.27%	75.00%	21.54%	1.14	19.50%	12.86%	2.22	12.78%	0.91	0.55

Total no. of clients
2201

Quality: Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 21.54% Alpha, which is why relative Alpha is 14.27%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 19.50% SD of this PMS versus the benchmark SD of 12.86%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 12.78% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 0.91, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 15

STALLION ASSET:
CORE PORTFOLIO



PMS AIF WORLD

Stallion Asset: Core Portfolio



Inception Date: 22 October 2018

Founder & Portfolio Manager: Mr. Amit Jeswani

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	1.8%	-9.9%	-7.9%	17.8%	47.6%	27.8%			27.3%
Nifty 500	4.1%	-0.7%	-1.1%	21.0%	45.9%	15.5%			17.1%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Stallion Asset Core Fund is to invest in the leader of bull run over every 1-3 year period. Leaders in bulls runs are created by strong earnings momentum. The Stallion Asset Core PMS aims to invest in companies that exhibit sustainable growth in earnings of close to 20% over the next 1-3 years.

Investment Philosophy/Strategy:

Stallion PMS Core has its unique investment philosophy of catching large trends in the market. Stallion PMS is not interested in 10-20% up moves; instead it looks at buying companies that can give its clients multiple times (multi bagger) returns. Stallion Core portfolio has a consistent strategy of buying companies that fit the stringent criteria of Growth at a Reasonable Prices. The Stallion PMS follows 4-sector focused approach with a 'Buy & Rotate' Strategy. Stallion Asset PMS is a Multi cap PMS and Stallion Asset follows growth investing. Stallion PMS, prefers stocks that have hit 52 week highs rather than those that have hit 52 week lows.

Stallion Asset: Core Portfolio



Top Portfolio holdings*

Holding	%
Bajaj Finance Ltd	10.03
Avenue Supermarts Ltd	7.89
Apollo Tricoat Tubes Ltd	6.88
Infosys Ltd	6.58
HDFC Bank Ltd	6.31
Top 5 Equity Holdings	37.69

Market Cap Allocation*

Allocations	%
Large Cap	68.4
Mid Cap	20.7
Small Cap	3.6
Cash	7.3

Stallion Asset: Core Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Amit Jeswani	22 Oct 2018	566.73	17.82%	27.3%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-6.66%	69.05%	-3.14%	0.65	14.58%	10.51%	0.97	10.35%	0.88	0.57

Total no. of clients
625

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -3.14% Alpha, which is why relative Alpha is -6.66%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 14.58% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 10.35% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.88, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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PMS AIF WORLD

RANK 16

AMBIT CAPITAL:
EMERGING GIANTS



PMS AIF WORLD

Ambit Capital: Emerging Giants PMS



Inception Date: 01 December 2017

Portfolio Manager: Mr Aishvarya Dadheech

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.3%	-5.4%	-2.9%	21.4%	56.1%	25.8%	-	-	16.6%
BSE Smallcap	5.8%	-4.2%	0.5%	36.6%	71.4%	23.4%	-	-	10.9%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

Smallcaps are largely undiscovered with low analyst coverage and lower liquidity resulting in valuation disconnect with fundamentals. Thus, the objective of the Ambit Emerging Giants PMS is investing in the highly rewarding yet challenging world of small caps through their good & clean framework.

Investment Philosophy/Strategy:

Ambit's Emerging Giants portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting governance and capital allocation. The fund typically invests in companies with market caps less than Rs2,500cr. The stocks are screened through stringent quantitative filters and focus is on earnings growth + earnings quality.

Ambit Capital: Emerging Giants PMS



Top Portfolio holdings*

Holding	%
GARWARE TECHNICAL FIBRES LTD	7.00
SAFARI INDUSTRIES (INDIA) LTD	7.00
DCB BANK LTD	6.00
LA OPALA	6.00
MAS FINANCIAL SERVICES LTD	6.00
CERA SANITARYWARE LTD	6.00
SUNDARAM FASTENERS LTD	6.00
HAWKINS COOKER LTD	6.00
ORIENT ELECTRIC LTD	6.00
GMM PFAUDLER LTD	6.00
Top 10 Equity Holdings	62.00

Market Cap Allocation*

Allocations	%
Large Cap	0.0
Mid Cap	6.0
Small Cap	87.0
Cash	7.0

*Data as of 31.03.2022

Ambit Capital: Emerging Giants PMS



Category	Pportfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Aishvarya Dadheech	01 Dec 2017	223.85	21.38%	16.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	-9.38%	59.62%	-7.26%	0.66	12.89%	18.35%	1.37	11.54%	0.86	0.60

Total no. of clients
200

Quality: Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered -7.26% Alpha, which is why relative Alpha is -9.38%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 12.89% SD of this PMS versus the benchmark SD of 18.35%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.54% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good Information Ratio of 0.86, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 17

ASK INVESTMENT
MANAGERS:
INDIAN
ENTREPRENEURSHIP
PORTFOLIO
(IEP)



PMS AIF WORLD

ASK Investment Managers: Indian Entrepreneurship Portfolio (IEP)



Inception Date: 25 January 2010

Executive Director, ASK Group: Mr. Bharat Shah

Portfolio Manager: Mr. Chetan Thacker

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	2.2%	-3.8%	-2.8%	20.9%	42.8%	18.7%	16.1%	20.8%	19.0%
BSE 500	4.2%	-0.5%	-1.0%	20.9%	46.1%	15.6%	13.4%	13.4%	11.0%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

ASK IEP PMS is designed to invest in entrepreneurially driven and/or family-owned businesses; listed on the Indian stock markets, for compounding gains over the medium to long term.

ASK IEP PMS invests in Indian entrepreneurs with adequate 'Skin in the Game' who have demonstrated high standards of governance, vision, execution, wisdom, capital allocation, and capital distribution skills.

Investment Philosophy/Strategy:

ASK IEP PMS follows a very rigorous, disciplined, strong filters – based investment approach, while embracing value-creating traits. Invests into quality entrepreneurs with:

- Vision and dynamism
- High standards of governance
- Demonstrated capital allocation and capital distribution skills

ASK IEP looks for superior quality which it believed is achieved through the preservation of value and high growth is sought to achieve expansion of value.

ASK Investment Managers: Indian Entrepreneurship Portfolio (IEP)



Top Portfolio holdings*

Holding	%
Bajaj Finance Ltd	7.11
Bajaj Finserv Ltd	6.39
Cholamandalam Investment and Finance Co Ltd	5.68
APL Apollo Tubes Ltd	5.43
AU Small Finance Bank Ltd	5.23
Tata Consultancy Services Ltd	5.14
Page Industries Ltd	5.11
Divi's Laboratories Ltd	4.89
Reliance Industries Ltd	4.88
PI Industries Ltd	4.62
Top 10 Equity Holdings	54.48

Market Cap Allocation*

Allocations	%
Large Cap	54.5
Mid Cap	41.1
Small Cap	2.4
Cash	2.0

ASK Investment Managers: Indian Entrepreneurship Portfolio (IEP)



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	25 Jan 2010	20028.00	20.74%	19.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-3.74%	66.67%	-0.22%	0.53	10.17%	10.51%	1.68	7.99%	0.81	0.55

Total no. of clients
20483

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -0.22% Alpha, which is why relative Alpha is -3.74%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.17% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 7.99% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.81, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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PMS AIF WORLD

RANK 18

GIRIK CAPITAL:
MULTICAP GROWTH
EQUITY STRATEGY



PMS AIF WORLD

Girik Capital: Multicap Growth Equity Strategy



Inception Date:

Founder: Mr. Charandeep Singh

Portfolio Manager: Mr. Charandeep Singh & Mr. Varun Daga

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	1.5%	-4.5%	-4.5%	28.8%	40.6%	22.9%	18.0%	23.2%	20.7%
Nifty 50	4.0%	0.6%	-0.9%	18.9%	42.5%	14.5%	13.7%	12.7%	10.4%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of this growth equity strategy is to take concentrated bets for the long term in high quality publicly listed Indian companies at reasonable valuations to generate significant outperformance with respect to benchmark.

Investment Philosophy/Strategy:

The portfolio invests in the leading stocks of leading industries and aims to generate Alpha on both uptrend & downtrend. It looks for companies that have healthy free cashflow generation and superior return ratios. Generally invests in companies that use capital efficiently and have low to no debt. The portfolio bets on immense future earnings growth potential businesses.



Girik Capital: Multicap Growth Equity Strategy

Top Portfolio holdings*

Holding	%
Reliance Industries Ltd.	9.32
Infosys Ltd.	9.17
Bajaj Finance Ltd.	5.76
Bharti Airtel Ltd.	5.18
State Bank Of India	4.81
Top 5 Equity Holdings	34.24

Market Cap Allocation*

Allocations	%
Large Cap	52.5
Mid Cap	12.0
Small Cap	21.9
Cash	13.6

Girik Capital: Multicap Growth Equity Strategy



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Charandeep Singh & Varun Daga	03 Dec 2009	787.15	28.90%	20.7%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	4.42%	65.54%	7.94%	1.08	13.83%	10.51%	1.83	10.19%	0.79	0.61

Total no. of clients
293

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 7.94% Alpha, which is why relative Alpha is 4.42%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 13.83% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 10.19% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with a good Information Ratio of 0.79, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 19
MOTILAL OSWAL:
FOCUSED MIDCAP
STRATEGY



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Motilal Oswal: Focused Midcap Strategy PMS



Inception Date: 24 December 2019

Chariman: Mr. Raamdeo Agrawal

Portfolio Manager: Mr. Rakesh Tarway

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	4.7%	-6.6%	-4.8%	26.7%	60.4%	-	-	-	36.8%
Nifty Mid-smallcap 400 TRI	5.3%	-3.5%	-0.7%	28.6%	63.0%	-	-	-	32.4%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The Investment objective of Motilal FMS is to invest in quality businesses that are central to India growth story. Identify and participate in growth of these businesses over medium to long term. Practice Value Investing while making investment decisions.

Investment Philosophy/Strategy:

The Investment Philosophy/Strategy of Motilal FMS is to primarily invest in stocks ranked 101-400 as per market capitalization. The Strategy aims to deliver superior returns by investing in stocks of India's emerging businesses. It aims to predominantly invest in midcap stocks that can benefit from growth in earnings and re-rating of businesses. It aims to invest bottom-up by identifying high quality companies, having superior growth and sustainable competitive advantage

Motilal Oswal: Focused Midcap Strategy PMS



Top Portfolio holdings*

Holding	%
Persistent Systems Ltd.	6.85
Amber Enterprises India Ltd.	6.26
Angel One Ltd.	6.13
Globus Spirits Ltd.	5.87
L&T Technology Services Ltd.	5.60
Gland Pharma Ltd.	5.55
Polycab India Ltd.	5.19
Mastek Ltd.	5.11
SBI Life Insurance Company Ltd.	4.92
Max Financial Services Ltd.	4.80
Top 10 Equity Holdings	56.29

Market Cap Allocation*

Allocations	%
Large Cap	14.8
Mid Cap	37.3
Small Cap	36.5
Cash	11.5

Motilal Oswal: Focused Midcap Strategy PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Rakesh Tarway	24 Dec 2019	315.00	27.87%	36.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	-4.72%	75.00%	2.55%	1.08	16.93%	12.86%	1.43	8.90%	0.74	0.57

Total no. of clients
17436

Quality: Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 2.55% Alpha, which is why relative Alpha is -4.72%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 16.93% SD of this PMS versus the benchmark SD of 12.86%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 8.90% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good Information Ratio of 0.74, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 20

SUNDARAM
ALTERNATES:
SUNDARAM INDIA
SECULAR
OPPORTUNITIES
PORTFOLIO
(SISOP)



PMS AIF WORLD

Sundaram Alternates: Sundaram India Secular Opportunities Portfolio (SISOP)



Inception Date: 01 February 2010

Portfolio Manager: Mr. Madanagopal Ramu

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.8%	-4.2%	-2.5%	22.3%	44.2%	21.9%	15.9%	16.6%	18.9%
Nifty 500	4.1%	-0.7%	-1.1%	21.0%	46.0%	15.5%	13.2%	13.4%	11.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Sundaram SISOP is to generate capital appreciation across market cycles by investing in a concentrated set of high conviction stocks.

Investment Philosophy/Strategy:

The investment philosophy of Sundaram SISOP is that it follows a 3Q approach to Stock selection:

- Quality Business
- Quality Management
- Quality Financials

Sundaram Alternates: Sundaram India Secular Opportunities Portfolio (SISOP)



Top Portfolio holdings*

Holding	%
AU SMALL FINANCE BANK LTD	11.00
ICICI BANK LTD	10.20
MINDTREE LTD	9.31
INFOSYS LIMITED	9.21
ASTRAL LIMITED	7.32
Top 5 Equity Holdings	47.04

Market Cap Allocation*

Allocations	%
Large Cap	65.0
Mid Cap	30.0
Small Cap	3.0
Cash	2.0

Sundaram Alternates: Sundaram India Secular Opportunities Portfolio (SISOP)



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Madanagopal Ramu	01 Feb 2010	1013.00	29.94%	18.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	5.47%	64.38%	8.99%	0.90	12.70%	10.51%	2.07	7.55%	0.68	0.55

Total no. of clients
2551

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 8.99% Alpha, which is why relative Alpha is 5.47%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 12.70% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 7.55% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a better than average Information Ratio of 0.68, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 21

SUNDARAM
ALTERNATES:
SUNDARAM
EMERGING
LEADERSHIP FUND
(SELF)



PMS AIF WORLD

Sundaram Alternates: Sundaram Emerging Leadership Fund (SELF)



Inception Date: 01 June 2010

Portfolio Manager: Mr. Madanagopal Ramu

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	4.8%	-2.5%	-3.1%	32.3%	55.7%	24.0%	17.4%	20.2%	18.8%
NSE Mid Cap	5.2%	-2.5%	-2.3%	25.3%	59.3%	17.6%	11.5%	14.4%	11.6%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Sundaram SELF is to seek long term capital appreciation with investment in mid and small-cap companies.

Investment Philosophy/Strategy:

The investment strategy of Sundaram SELF is:

- Emerging leaders – focus on Mid / Small cap companies which are growing faster than the industry
- Asset light / High ROCE businesses
- Excellent Cash conversion from operations

Sundaram Alternates: Sundaram Emerging Leadership Fund (SELF)



Top Portfolio holdings*

Holding	%
AU SMALL FINANCE BANK LTD	10.20
MINDTREE LTD	8.62
SRF LTD	6.48
NAVIN FLUORINE INTERNATIONAL LTD	6.23
BERGER PAINTS INDIA LTD	5.99
Top 5 Equity Holdings	37.52

Market Cap Allocation*

Allocations	%
Large Cap	29.0
Mid Cap	42.0
Small Cap	26.0
Cash	3.0

Sundaram Alternates: Sundaram Emerging Leadership Fund (SELF)



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Midcap	Madanagopal Ramu	01 June 2010	678.00	32.81%	18.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	0.22%	64.79%	7.49%	0.86	13.25%	12.86%	2.20	7.11%	0.67	0.57

Total no. of clients
2551

Quality: Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 7.49% Alpha, which is why relative Alpha is 0.22%.

Risk: Over last 1Y, Beta is <1, implying higher sensitivity than Nifty Midcap 100. Despite that, volatility has been slightly higher, as reflected in the 13.25% SD of this PMS versus the benchmark SD of 12.86%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.11% since inception and this implies that the PMS has been delivering a good performance over a long period of time. This is verified with a better than average Information Ratio of 0.67, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 22

ITUS CAPITAL:
FUNDAMENTAL
VALUE FUND



PMS AIF WORLD

ITUS Capital: Fundamental Value Fund



Inception Date: 01 January 2017

Founder & Portfolio Manager: Mr. Naveen Chandramohan

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	7.9%	-2.7%	-2.9%	21.2%	47.6%	22.9%			23.0%
Nifty 50	3.9%	0.5%	-1.0%	18.8%	42.4%	14.5%			15.5%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The objective of ITUS Fundamental Value fund is to build and manage a portfolio of growth-oriented companies to compound capital by achieving an alpha of 5-8% over the index. The portfolio looks for companies that are growing their Free Cash generated from the Operations. This is done with thorough research and fundamental analysis of the company and its growth cycle.

Investment Philosophy/Strategy:

The investment style is a bottom-up with an investment horizon of over 3 years. There are businesses that the fund manager and the investment team do not understand, and such companies would never be part of the fund.

At ITUS, they follow the GPCG Framework: Growth, Price, and Corporate Governance. The investment approach is top-down and fundamental research driven bottom-up approach. The four steps to investment include: Macro analysis, Thematic analysis, Bottom-up analysis, Portfolio construction & risk.

ITUS Capital: Fundamental Value Fund



Top Portfolio holdings*

Holding	%
UTI AMC	8.50
L AND T TECH SERVICES LIMITED	8.00
IEX	7.00
SUMITOMO CHEMICAL INDIA PRIVATE LIMITED	7.00
SYNGENE INT. LTD.	6.50
INFOSYS LIMITED	6.00
HDFC BANK LIMITED	5.50
ICICI BANK LIMITED	5.00
BATA INDIA	4.00
CAMS	4.00
Top 10 Equity Holdings	61.50

Market Cap Allocation*

Allocations	%
Large Cap	24.0
Mid Cap	37.5
Small Cap	29.0
Cash	9.5

ITUS Capital: Fundamental Value Fund



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Naveen Chandramohan	01 Jan 2017	719.27	21.08%	23.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-3.40%	66.67%	0.12%	0.97	13.83%	10.51%	1.26	7.14%	0.65	0.57

Total no. of clients
270

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 0.12% Alpha, which is why relative Alpha is -3.40%.

Risk: Over last 1Y, Beta is less than or almost equal to 1, implying lower/similar sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 13.83% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 7.14% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.65, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

Disclaimer: ITUS data is since formal inception (Jan 2017) as advisory and not PMS (Dec 2018)

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RANK 23

QUEST INVESTMENT
ADVISORS:
FLAGSHIP PMS



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Quest Investment Advisors: Flagship PMS



Inception Date: 12 October 2007

Founder: Mr. Ajay Sheth

Portfolio Manager: Mr. Aniruddha Sarkar

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	5.3%	-2.6%	-3.2%	23.4%	48.4%	16.0%	11.9%	17.9%	17.2%
Nifty 500	4.1%	-0.7%	-1.1%	21.0%	45.9%	15.5%	13.2%	13.4%	8.7%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Quest Flagship PMS is to generate significant alpha and outperformance to benchmark by investing into a diversified sector agnostic multi cap portfolio of 20-25 listed companies in India.

Investment Philosophy/Strategy:

The investment objective of Quest Flagship PMS involves looking for companies which meets the following criteria:

- Unquestionable management track record on ethics and execution
- Strong leadership position (among the top 3 players) in its domain and within the industry, with strong pricing power and not a 'me too' player
- Companies which have exponential growth potential leading to significant P/E re-rating possibility in future
- Strong cash flows and ability to pass through difficult times owing to strong balance sheet
- Manageable leverage in books lower than industry average
- Valuation comfort with enough margin of safety

Quest Investment Advisors: Flagship PMS



Top Portfolio holdings*

Holding	%
SBIN	7.31
ICICI BANK	7.10
DIVIS LAB	4.66
TCS	4.60
TECHM	4.23
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	4.15
TATA MOTORS DVR	4.08
POLYCAB	4.01
GRASIM INDUSTRIES LTD	3.93
BAJAJ FINSERV	3.92
Top 10 Equity Holdings	47.98

Market Cap Allocation*

Allocations	%
Large Cap	59.4
Mid Cap	22.4
Small Cap	10.3
Cash	7.9

Quest Investment Advisors: Flagship PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Aniruddha Sarkar	12 Oct 2007	835.00	22.00%	17.2%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-2.48%	64.94%	1.04%	1.08	13.01%	10.51%	1.41	8.43%	0.63	0.57

Total no. of clients
1005

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 1.04% Alpha, which is why relative Alpha is -2.48%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 13.01% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 8.43% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.63, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 24

ASK INVESTMENT
MANAGERS:
INDIA
SELECT
PORTFOLIO
(ISP)



PMS AIF WORLD

ASK Investment Managers: Indian Select Portfolio (ISP)



Inception Date: 04 January 2010

Executive Director, ASK Group: Mr. Bharat Shah

Portfolio Manager: Mr. Chetan Thacker

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	2.6%	-3.6%	-3.6%	20.2%	35.3%	15.7%	12.4%	19.2%	16.6%
BSE 500	4.2%	-0.5%	-1.0%	20.9%	46.1%	15.6%	13.4%	13.4%	10.6%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

ASK ISP PMS is designed to provide medium to long-term returns, by seeking to buy growth at value prices from a diversified portfolio of selected Indian equities with favourable long term prospects.

The two core objectives of this fund are: Capital Preservation and Capital Appreciation over a period of time.

Investment Philosophy/Strategy:

ASK ISP PMS follows an investment philosophy wherein the size of the opportunity matters.

The strategy is an eclectic mix of: size of opportunity, earnings growth, quality of the business, and price-value gap. Good Management is an attribute which is a given constant.

The ultimate aim is to achieve an overall optimal bend within the portfolio mix.

ASK Investment Managers: Indian Select Portfolio (ISP)



Top Portfolio holdings*

Holding	%
Bajaj Finance Ltd	7.43
Bajaj Finserv Ltd	6.12
Infosys Ltd	5.80
APL Apollo Tubes Ltd	5.52
Polycab India Ltd	5.40
ICICI Bank Ltd	5.37
Reliance Industries Ltd	5.27
Aarti Industries Ltd	4.85
Page Industries Ltd	4.83
Divi's Laboratories Ltd	4.79
Top 10 Equity Holdings	55.38

Market Cap Allocation*

Allocations	%
Large Cap	53.3
Mid Cap	41.9
Small Cap	3.4
Cash	1.4

ASK Investment Managers: Indian Select Portfolio (ISP)



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	04 Jan 2010	4391.00	20.10%	16.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-4.38%	67.35%	-0.86%	0.65	10.41%	10.51%	1.58	5.83%	0.63	0.57

Total no. of clients
20483

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -0.86% Alpha, which is why relative Alpha is -4.38%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been similar, as reflected in the 10.41% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 5.83% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.63, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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PMS AIF WORLD

RANK 25

ICICI PRUDENTIAL:
CONTRA STRATEGY
PMS



PMS AIF WORLD

ICICI Prudential: Contra Strategy PMS



Inception Date: 14 September 2018

Portfolio Manager: Mr. Anand Shah

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	3.7%	6.2%	2.2%	31.7%	55.0%	20.3%	-	-	18.9%
BSE 200	4.0%	0.0%	-1.0%	19.9%	44.6%	15.4%	-	-	13.0%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

ICICI Contra Strategy aims to provide long term capital appreciation and generate returns by investing in underperforming stocks or sectors, which are available at intrinsic valuations and are expected to perform well in the long run. It seeks to generate capital appreciation by investing predominantly in Equity & Equity Related Instruments through contrarian investing. For defensive consideration, the Strategy may invest in debt and money market mutual fund schemes.

Investment Philosophy/Strategy:

- A focused portfolio of investment ideas, agnostic to market capitalizations. The Strategy aims to invest across market capitalization.
- Optimal diversification across stocks, with the opportunity to be overweight vis-à-vis its benchmark, S&P BSE 200, on certain high conviction picks, to potentially generate higher alpha.
- In case of debt exposures, the Strategy may invest in debt instruments through money market/liquid/short term mutual fund schemes of ICICI Prudential Mutual Fund.

ICICI Prudential: Contra Strategy PMS



Top Portfolio holdings*

Holding	%
Bharti Airtel Ltd	7.34
State Bank of India	7.05
ICICI Bank Ltd	7.03
Tata Steel Ltd	5.60
Hindalco Industries Ltd	5.54
Top 5 Equity Holdings	32.56

Market Cap Allocation*

Allocations	%
Large Cap	64.5
Mid Cap	19.5
Small Cap	16.0
Cash	0.0

ICICI Prudential: Contra Strategy PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anand Shah	14 Sept 2018	782.00	31.67%	18.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	7.20%	76.74%	10.72%	0.85	11.85%	10.51%	2.36	5.07%	0.61	0.53

Total no. of clients
3592

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 10.72% Alpha, which is why relative Alpha is 7.20%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 11.85% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 5.07% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.61, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 26

SAMEEKSHA
CAPITAL:
EQUITY PMS



PMS AIF WORLD

Sameeksha Capital: Equity PMS



Inception Date: 01 April 2016

Portfolio Manager: Mr. Bhavin Shah

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	0.5%	-7.4%	-6.9%	23.4%	59.6%	30.3%	20.2%	-	21.5%
Nifty 500 TRI	4.2%	-0.3%	-0.6%	22.3%	47.8%	17.1%	14.8%	-	16.5%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The investment objective of Sameeksha Equity PMS is to :

- Provide superior long term returns while protecting against permanent loss of capital using Long biased strategy
- Follow rigorous fundamental research-driven and rule based investment process
- Focus on long-term return and hence may experience short term volatility, but will use its research capability to minimize the permanent loss of capital and will adhere to established risk guidelines

Investment Philosophy/Strategy:

The fund focuses on process driven investing and have developed proprietary analytical models and methods which they follow rigorously to identify companies with superior risk-reward characteristics.

It pursues an absolute return strategy and invest in equities with a long term (three year plus) horizon but do not restrict themselves to any specific holding period.



Top 3 Portfolio holdings*

Holding
ICICI Bank Ltd
Housing Development Finance Corp.
Deepak Nitrite Ltd

Market Cap Allocation*

Allocations	%
Large Cap	59.4
Mid Cap	22.4
Small Cap	10.3
Cash	7.9

Sameeksha Capital: Equity PMS



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Bhavin Shah	01 Apr 2016	546.10	23.43%	21.5%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-1.05%	67.12%	2.47%	0.94	12.25%	10.51%	1.62	6.50%	0.61	0.62

Total no. of clients
135

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 2.47% Alpha, which is why relative Alpha is -1.05%.

Risk: Over last 1Y, Beta is almost equal to 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 12.25% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 6.50% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.61, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 27

ASK INVESTMENT
MANAGERS:
GROWTH
PORTFOLIO



PMS AIF WORLD

Ask Investment Managers: Growth Portfolio



Inception Date: 29 January 2001

Executive Director, ASK Group: Mr. Bharat Shah

Portfolio Manager: Mr. Chetan Thacker

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	0.7%	-4.9%	-6.9%	15.9%	36.6%	17.1%	13.7%	18.3%	19.8%
Nifty 50	4.0%	0.6%	-0.9%	18.9%	42.5%	14.5%	13.7%	12.7%	12.9%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

ASK GROWTH PMS is designed to provide medium to long-term returns, by seeking to buy growth at value prices from a diversified portfolio of Indian equities with favorable long term prospects. This portfolio is an ideal investment for investors who would like to participate in India's growth opportunity. The two core objectives of this fund are: Capital Preservation and Capital Appreciation over a period of time.

Investment Philosophy/Strategy:

ASK GROWTH PMS aims to build a portfolio of investments predominantly into businesses representing a large size of opportunity. The investment approach of 20 businesses is into high quality businesses with superior management pedigree- Businesses with high ROCE (> 25%) with superior future earnings growth (> 15%) at the time of 1st purchase of stock. Apart from this, the four key investment attributes are: Size of the opportunity, Quality of business, Earnings Growth, and Value. Good Management is an attribute which is a given constant.

Ask Investment Managers: Growth Portfolio



Top Portfolio holdings*

Holding	%
Bajaj Finance Ltd	7.48
Bajaj Finserv Ltd	6.71
Navin Fluorine International Ltd	5.70
SRF Ltd	5.60
AU Small Finance Bank Ltd	5.45
Aarti Industries Ltd	5.19
Divi's Laboratories Ltd	5.00
APL Apollo Tubes Ltd	4.80
Varun Beverages Ltd	4.64
Page Industries Ltd	4.45
Top 10 Equity Holdings	55.02

Market Cap Allocation*

Allocations	%
Large Cap	46.5
Mid Cap	49.5
Small Cap	2.2
Cash	1.8

Ask Investment Managers: Growth Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	29 Jan 2001	3061.00	15.98%	19.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-8.50%	63.92%	-4.98%	0.41	10.31%	10.51%	1.20	5.93%	0.59	0.54

Total no. of clients
20483

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -4.98% Alpha, which is why relative Alpha is -8.50%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been similar, as reflected in the 10.31% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 5.93% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.59, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 28

VALUEQUEST
INVESTMENT
ADVISORS:
PLATINUM
PORTFOLIO



PMS AIF WORLD

ValueQuest Investment Advisors: Platinum Portfolio



Inception Date: 24 July 2014

Portfolio Manager: Mr. Ravi Dharamshi

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	5.6%	6.8%	8.9%	44.9%	78.5%	35.5%	21.8%	-	20.5%
BSE 500	4.2%	-0.5%	-1.0%	20.9%	46.1%	15.7%	13.4%	-	11.9%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The Investment objective of ValueQuest Investment Advisors Platinum Scheme is Sustainable wealth enhancement through long-term investing in quality companies based on proprietary research.

Investment Philosophy/Strategy:

The Investment Strategy of ValueQuest Investment Advisors Platinum Scheme is to capitalize on tailwinds in a company or sector. Core portfolio will be complimented with young, new to market, turnaround stocks & special situation opportunities. Investment time frame will be rolling 1-3 years.

ValueQuest Investment Advisors: Platinum Portfolio



Top 5 Portfolio holdings*

Holding
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD
GREENPANEL INDUSTRIES LTD
MACROTECH DEVELOPERS LTD
PRAJ INDUSTRIES LTD.

Market Cap Allocation*

Allocations	%
Large Cap	20.9
Mid Cap	40.5
Small Cap	38.6
Cash	0.0

ValueQuest Investment Advisors: Platinum Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Ravi Dharamshi	24 July 2014	194.00	44.94%	20.5%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	20.46%	69.15%	23.98%	0.71	16.51%	10.51%	2.50	8.18%	0.58	0.54

Total no. of clients
377

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 23.98% Alpha, which is why relative Alpha is 20.46%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 16.51% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 8.18% since inception and this implies that the PMS has delivered a good performance over a long period of time. Despite this, the PMS has an average Information Ratio of 0.58, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 29

MOTILAL OSWAL:
NEXT TRILLION
DOLLAR
OPPORTUNITY
(NTDOP)



PMS AIF WORLD



Next Trillion Dollar Opportunity (NTDOP)

Inception Date: 05 December 2007

Chariman: Mr. Raamdeo Agrawal

Portfolio Manager: Mr. Manish Sonthalia

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	1.8%	-6.7%	-4.2%	15.7%	38.7%	12.8%	10.9%	19.6%	15.6%
Nifty 500 TRI	4.1%	-0.4%	-0.6%	22.3%	47.4%	16.8%	14.6%	14.7%	11.3%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The Investment objective of Motilal NTDOP is to deliver superior returns by investing in different multi-cap stocks of companies from sectors that can benefit from the Next Trillion-Dollar GDP growth.

Investment Philosophy/Strategy:

- **Focus on return on net worth** – Companies which are likely to earn 20-25 % on its net worth going forward.
- **Margin of safety** – To purchase a piece of great business at a fraction of its true value.
- **Focus on Next Trillion Dollar GDP growth**
- The focus is on buying companies that will benefit out of the Next Trillion Dollar GDP growth.
- Buying stable earnings / cash flows in reasonably priced assets
- **Long-term investment view** – Strongly believe that “Money is made by investing for the long term”
- **Bottom up approach**

Motilal Oswal: Next Trillion Dollar Opportunity (NTDOP)



Top Portfolio holdings*

Holding	%
ICICI Bank Ltd.	9.93
L&T Technology Services Ltd.	9.82
Kotak Mahindra Bank Ltd.	7.49
Voltas Ltd.	6.71
Page Industries Ltd.	6.04
Tech Mahindra Ltd.	5.22
Gland Pharma Ltd.	4.87
Max Financial Services Ltd.	4.68
Ipca Laboratories Ltd.	3.92
Eicher Motors Ltd.	3.87
Top 10 Equity Holdings	62.55

Market Cap Allocation*

Allocations	%
Large Cap	43.5
Mid Cap	53.6
Small Cap	3.1
Cash	0.0



Next Trillion Dollar Opportunity (NTDOP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manish Sonthalia	03 Aug 2007	8062.00	15.72%	15.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-8.76%	63.07%	-5.24%	1.00	11.14%	10.51%	1.08	5.90%	0.57	0.63

Total no. of clients
17436

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -5.24% Alpha, which is why relative Alpha is -8.76%.

Risk: Over last 1Y, Beta is equal to 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 11.14% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 5.90% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.57, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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RANK 30

ALCHEMY CAPITAL
MANAGEMENT:
SELECT STOCK
PORTFOLIO



PMS AIF WORLD

Alchemy Capital Management: Select Stock Portfolio



Inception Date: 19 December 2008

Co-Founder, CIO, & Portfolio Manager: Mr. Hiren Ved

Trailing Returns (%)	1m return	3m return	6m return	1y return	2y return	3y return	5y return	10y return	Since inception return
Portfolio	7.4%	1.1%	2.1%	38.5%	49.7%	15.8%	14.6%	20.2%	21.1%
BSE 500	4.2%	-0.5%	-1.0%	20.9%	46.1%	15.7%	13.4%	13.4%	15.0%

Returns as of 31.03.2022. Returns up to 1 Year are absolute, above 1 Year are CAGR

Investment Objective:

The Investment objective of Alchemy Select Stock PMS is to generate long term returns by investing in equities across market capitalizations, with a Mid cap bias and concentrated portfolio of between 5 – 10 stocks.

Investment Philosophy/Strategy:

The Investment Strategy of Alchemy Select Stock PMS is a highly concentrated portfolio of high growth companies. The philosophy behind growth investing is based on the fact that India is a high growth economy and it has a strong entrepreneurial culture to exploit the growth opportunity. Through a combination of top-down and bottom-up fundamental research, the endeavor is to identify and invest in growth companies which will enable long term wealth creation. A typical portfolio consists of 5-10 stocks. There are no sector specific limits where as individual stock exposure is limited to 25%.

Alchemy Capital Management: Select Stock Portfolio



Top Portfolio holdings*

Holding	%
TATA ELXSI LTD	14.78
BAJAJ FINANCE LTD	7.59
DIVI'S LABORATORIES LTD	5.49
UNITED SPIRITS LTD	4.12
ICICI BANK LTD	3.87
RELIANCE INDUSTRIES LTD	3.42
L&T TECHNOLOGY SERVICES LTD	3.24
TATA CONSUMER PRODUCTS LTD	3.23
DEEPAK NITRITE LTD	3.10
DIXON TECHNOLOGIES (INDIA) LTD	3.03
Top 10 Equity Holdings	51.87

Market Cap Allocation*

Allocations	%
Large Cap	45.0
Mid Cap	37.0
Small Cap	12.0
Cash	6.0

Alchemy Capital Management: Select Stock Portfolio



Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Hiren Ved	19 Dec 2008	3471.00	38.46%	21.10%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	13.98%	67.50%	17.50%	0.96	12.37%	10.51%	2.81	5.87%	0.56	0.59

Total no. of clients
3124

Quality: Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 17.50% Alpha, which is why relative Alpha is 13.98%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 12.37% SD of this PMS versus the benchmark SD of 10.51%.

Consistency: With respect to the category benchmark, the portfolio has delivered an Alpha of 5.87% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an average Information Ratio of 0.59, which indicates that the portfolio manager has only been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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We evaluate 5 P factors across People, Philosophy, Performance, Portfolio, and Price and select best ones based on Quality, Risk and Consistency scores



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OUR CHOICE

PMSs & AIFs

Top 10

as per our 5P Analysis

People, Philosophy, Performance,
Portfolio, and Price



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Select 10 Portfolio Management Services



Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager	Start Date
Abakkus	All Cap	-	4.7%	-3.2%	0.0%	38.4%	-	-	-	-	53.9%	Multi Cap	Sunil Singhania	Oct-20
ITUS Capital	Fundamental Value Fund	719	7.9%	-2.7%	-2.9%	21.2%	47.6%	22.9%	-	-	23.0%	Multi Cap	Naveen Chandramohan	Jan-17
Alfaccurate	IOP	1198	3.3%	-2.4%	-0.6%	22.3%	46.4%	17.9%	14.2%	20.2%	19.0%	Multi Cap	Rajesh Kothari	Nov-09
ASK	IEP	20028	2.2%	-3.8%	-2.8%	20.9%	42.8%	18.7%	16.1%	20.8%	19.0%	Multi Cap	Chetan Thacker	Jan-10
Sameeksha Capital	Equity Fund	546	0.5%	-7.4%	-6.9%	23.4%	59.6%	30.3%	20.2%	-	21.5%	Multi Cap	Bhavin Shah	Apr-16
White Oak	India Pioneers Equity	7255	3.2%	-3.3%	-1.7%	21.9%	46.3%	-	-	-	23.4%	Multi Cap	Team White Oak	Apr-19
SageOne	Core Portfolio	2040	6.0%	-6.0%	-5.2%	32.7%	68.8%	28.5%	20.2%	29.6%	29.6%	Mid & Small Cap	Samit Vartak	Apr-09
Girik Capital	MultiCap	787	1.5%	-4.5%	-4.5%	28.8%	40.6%	22.9%	18.0%	23.2%	20.7%	Multi Cap	Charandeep Singh	Dec-09
Carnelian	Shift Strategy	-	-6.4%	-6.8%	-2.8%	44.6%	-	-	-	-	59.6%	Multi Cap	Manoj Bahety	Oct-20
Stallion	Core Fund	567	1.8%	-9.9%	-7.9%	17.8%	47.6%	27.8%	-	-	27.3%	Multi Cap	Amit Jeswani	Oct-18

DISCLAIMER

- Data as of 31.03.2022
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- Data above 1 year is CAGR and less than 1 year is Absolute
- This information is for a general understanding of past performance of PMS
- Past performance is not indicative of future returns
- For strategies marked ^, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license
- These are popular strategies with fine past performance, not necessarily the best in respective categories



Select 10 Alternative Investment Funds



Strategy	Category	Type	Nature	Fund Manager	Inception
ASK Golden Decade Fund	CAT-3	Listed Equity	Close Ended	ASK Investment Managers Ltd.	Feb-22
Sundaram ATLAS	CAT-3	Listed Equity	Open Ended	Madanagopal Ramu	Feb-22
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah	Feb-22
SageOne Flagship Growth Fund	CAT-3	Listed Equity	Close Ended	Samit Vartak	Sep-19
White Oak India Equity Fund V	CAT-3	Listed Equity	Close Ended	Team White Oak	Jan-22
Quest Smart Alpha Sector Rotation Fund	CAT-3	Listed Equity	Close Ended	Aniruddha Sarkar	Apr-22
IIFL Turnaround Opportunities Fund	CAT-3	Listed Equity	Close Ended	Mehul Jani	Jul-21
Motilal NTDOP	CAT-3	Listed Equity	Open Ended	Manish Sonthalia	Feb-22
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal	Mar-20
Axis RERA Opportunities Fund-II	CAT-2	Unlisted Equity	Close Ended	Axis AMC	Dec-21

DISCLAIMER

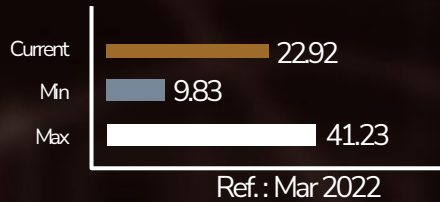
- Data as of 31.03.2022
- Data is net of expenses and gross of taxes unless indicated by marks (*and^).
- Data above 1 year is CAGR and Less than 1 year is Absolute
- AIFs are governed by private placement norms.
- This information is for a general understanding of past performance of AIFs
- Past performance is not indicative of future returns
- These are popular strategies with fine past performance, not necessary the best in respective categories



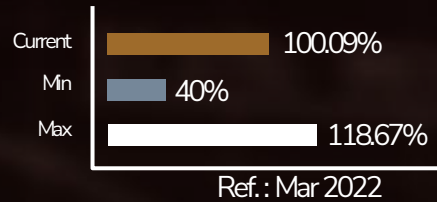


CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

1 NIFTY PRICE TO EARNING RATIO



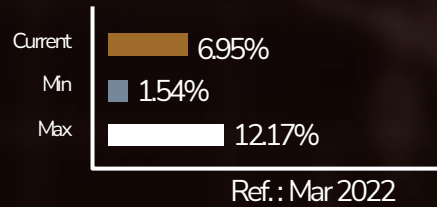
2 MARKET CAP TO GDP RATIO



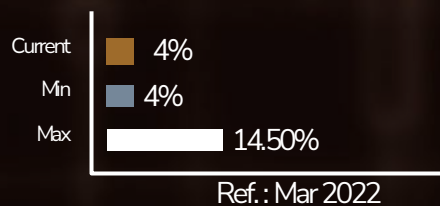
3 GOVERNMENT DEBT TO GDP RATIO



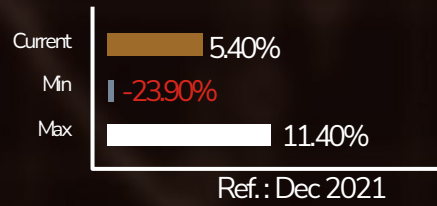
4 INFLATION RATE



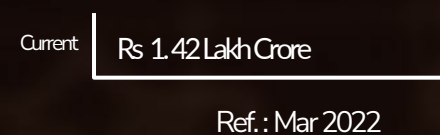
5 INTEREST RATE



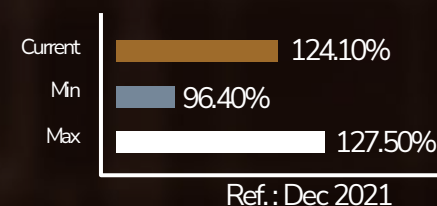
6 GDP ANNUAL GROWTH RATE



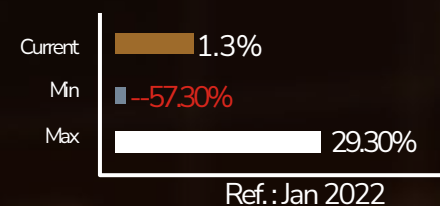
7 GST COLLECTIONS



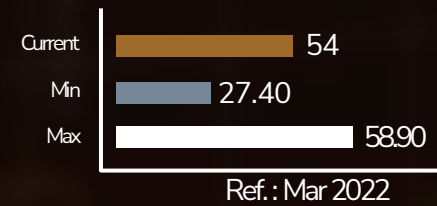
8 BUSINESS EXPECTATION INDEX



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Sources:

<https://www.mospi.nic.in/>
<https://www.tradingeconomics.com>
<https://www.ceicdata.com>
<https://nifty-pe-ratio.com/>

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Data Sources:

<https://nifty-pe-ratio.com/>

<https://www.imf.org/>

<https://www.financialexpress.com/>

<https://www.valueresearchonline.com/>

<https://www.tradingeconomics.com/>

<http://www.bseindia.com/>

<https://www.ceicdata.com/en>





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