

INVESTONOMICS

Special Edition

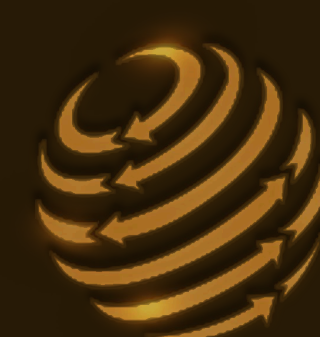
Alpha Investments

For

Navigating Future Trends



19th Oct 2024 | Bengaluru



PMS AIF WORLD

PMS AIF WORLD is an New Age Investment Services Company, providing analytics-backed good quality investing service experience with an endeavor and promise for wealth creation and prosperity. Over 5+ years, we have been managing 500+ UHNI & NRI families, across 1,200 Cr+ assets. We are very selective in our approach, and analyze products across 5 Ps - People, Philosophy, Performance, Portfolio, and Price with an endeavor to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

We offer responsible, long term investment service. Invest with us in the best quality products and make informed investment decisions.

Analytics Backed Quality Investing

India's Trusted Platform for
Informed Investments by
HNIs and NRIs

India's 1st 5-P Analysis Across
People , Philosophy,
Performance, Portfolio & Price

Objective Selection through
Q-R-C Scoring across
Quality - Risk - Consistency



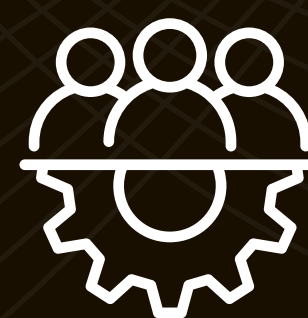
Focused and
Concentrated
Portfolios



High
Performance
Philosophies



Adept
Portfolio
Managers



Zero
Setup
Fees



Best in class
Investment
service



Minimal
Exit load
Structures

500+

UHNIs & NRIs Served

1,200+

AUM (in Cr)

400+

PMSs and AIFs Listed

5+

Countries

Our Team



Kamal Manocha
FOUNDER & CEO



Ritika Farma
DIRECTOR & EVP



Sumit Kumar
AVP, CLIENT RELATIONS



Deep Chand
AVP, OPERATIONS



Charmi Shah
AVP, CONTENT MANAGEMENT



Ashraf Hussain
BIZ DEV MANAGEMENT



Geetansh Malik
SALES & CLIENT RELATIONS



Amita
SALES & CLIENT RELATIONS



Shubham Lakhera
CLIENT SERVICES



Tushar Gahlot
CLIENT SERVICES

WE HELP YOU INVEST IN THE



BEST PORTFOLIOS



Kamal Manocha
Founder & CEO

Dear Investors,

As we enter the second half of FY25, it's essential to take a moment and reflect on the dynamic landscape that the Indian economy presents. Recent macro indicators may suggest some temporary cooling off, such as muted GST collections and a dip in manufacturing PMI. However, these short-term signals must not distract us from the larger, more significant trajectory of growth that lies ahead.

The Indian equity markets, after touching new highs in September, have seen minor corrections. This is largely due to global factors like rising geopolitical tensions, shifting capital flows, and regulatory changes. However, despite these near-term challenges, the economic fundamentals of India remain robust, driven by solid domestic consumption, rising liquidity, and strong corporate performance.

We believe that the recent correction in the market offers a golden opportunity for long-term investors. Based on my experience, I can vouch that the ongoing drawdowns are not painful ones, but opportunistic ones.

With India's GDP at a record high and key sectors continuing to perform well, the stage is set for sustained growth in the coming years. Investors should focus on India's increasing significance within the global Emerging Markets space, bolstered by favorable domestic inflows, positive business updates, and attractive valuations.

At PMS AIF WORLD, our core belief is that India's growth story is just beginning. The opportunities in both public and private equity markets are immense, and now is the time to align your portfolios with the right funds. Our choice of funds, featured throughout this magazine, will guide you in making informed decisions on where to place your investments.

Further, I welcome you today at this Bangalore Investment Meet where we will dive deeper into these opportunities and discuss strategies to capitalize on the next phase of India's growth story. Let's leverage every opportunity to secure long-term alpha for your portfolios.

Stay informed & make wise investment decisions!

Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

GST collections rose a muted 6.5% in September to Rs 1.72 lakh crore, slowing from the record double digit growth recorded in Apr-Aug period. Also, Manufacturing PMI slipped to an 8-month low of 56.5 in Sept. While these macros may suggest that the Indian economy may have slowed marginally halfway through the fiscal year, we cannot deny that we had a super strong summer, and everyone needs some cooling off, before yet another take-off.

The festivities are around the corner and consumption is likely to rise in the second half of the current fiscal year - India is on the path to achieve a growth rate of over 7%.

September recorded new highs for the Indian Equity Market, but at the time of writing this newsletter [Oct 8], markets are down roughly 2.5% MTD. The broader market indicators have lagged, but the economic growth and liquidity is intact, and that is why bulls are in no mood to take a breather.

During the first week of October, Indian markets experienced their sharpest decline since June 2022, driven by escalating tensions in the Middle East and new derivative regulations introduced by SEBI. Additionally, muted trends in global markets and heavy foreign fund outflows are weighing on investor sentiment.

Triggered by the recent stimulus policies by the Chinese central bank, funds are shifting to cheaper Chinese stocks from expensive Indian markets. This, along with the possible increase in interest rates by the Bank of Japan due to recent political changes may impact the domestic market in India in the **near term**.

Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

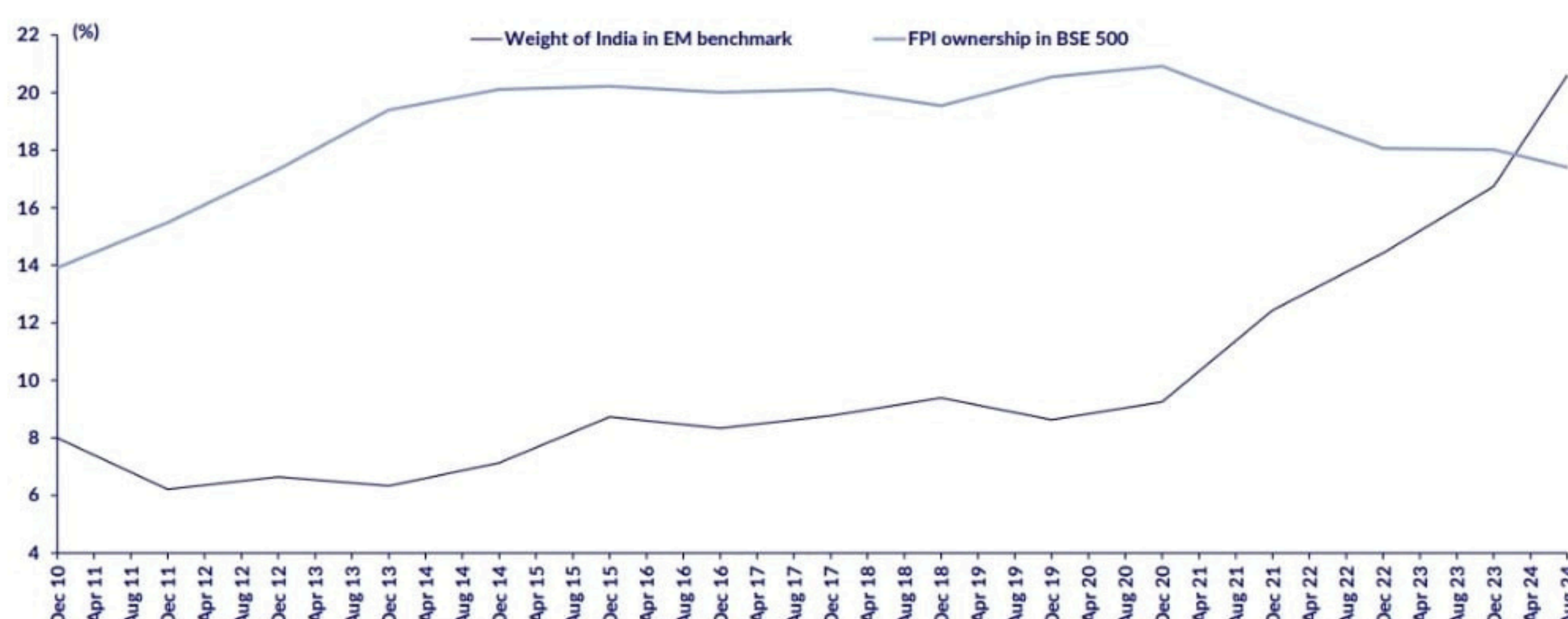
NEAR TERM CONCERNS

- The Indian equity market is currently facing extreme valuations
- This elevated valuation raises concerns about the sustainability of market performance, as similar situations in the past have often led to weaker equity returns.
- The valuation gap between equities and bonds is at historically high levels, which has typically resulted in depressed equity returns over the next one to two years.

LONG TERM POSITIVES

- The below chart underscores India's increasing significance within the Emerging Markets (EM) benchmark highlights its long-term growth potential, despite lower FII ownership.
- Despite such strong FII outflows, markets have not corrected as it should have; this is because of stronger domestic inflows.
- India's GDP is currently at record high, and there's only upwards from here
- Strong Q2 business updates from companies indicate robust underlying fundamentals
- This recent correction presents a good buying opportunity in the domestic market, bolstered by encouraging Q2 business updates from companies, expectations for a dovish stance from the RBI, and attractive valuations.

FII ownership in Indian market is at a record low



Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

Hence, in the long term, we continue to have faith in the India Growth Story.

While FIIs may be net sellers, a strong net inflow from foreign portfolio investors or FPI in September has turned their total secondary market investment in Indian equities positive for the calendar year so far at \$4,140.3 million approximately ₹34,554 crore compared with the net outflow of \$1,417 million approximately -₹11,998 crores at the end of August.

According to data from NSDL FPIs' net equity investment in September was \$6,890.5 million, including primary and secondary market transactions, their highest monthly investments since December 2023 when they had pumped \$7,939 million in Indian equities.

FPIs Continued to invest even on the last day of September fetching \$43 million on a net basis, despite selling pressure in the broader equity market which pulled down the benchmark indices by nearly 1.5% on the last day of September.

On the domestic macro front, the better-than-expected performance of the ruling Bhartiya Janata Party (BJP) in Haryana elections has come as a relief for investors. The festival season is likely to bring in a boost to the economy & the markets, and for all the blips that come along the way, long term investors should act wisely on leverage every opportunity in terms of investing in the right funds.

Price-to-Earnings (PE) Ratio

NIFTY 50

23.50

NIFTY 500

27.10

NIFTY MIDCAP 100

43.70

NIFTY SMALLCAP 100

35.00

Market Outlook

- Market indices appear to be holding steady, not breaking long-time support of a “blood-bath.”
- This could reflect either complacency towards geopolitical risks, a sense of calm and optimism about global economic growth, or confidence that central banks will step in to provide support whenever necessary.
- Nevertheless, this correction may provide a solid buying opportunity given the strong domestic fundamentals and the anticipation of favorable Q2 results.



PMS AIF WORLD

presents

Alpha Investments

for

Navigating Future Trends

Saturday

19th Oct 2024

09:30 AM IST onwards

Followed by lunch



Venue

Courtyard by Marriott, Outer Ring Road,
Bellandur, Bengaluru, KA - 560103

www.pmsaifworld.com

Title Partner



Platinum Partners



Gold Partners



10+ Speakers



Chockalingam Narayanan

Senior Fund Manager- PMS & AIF,
ICICI Prudential AMC



Vikas Khemani

Founder, Carnelian Asset
Management & Advisors Pvt Ltd.



Arun Subrahmanyam

Founder & Managing Partner
Ampersand Capital



Nilesh Doshi

Founder,
Green Lantern Capital LLP



Anirudh Garg

Partner & Fund Manager,
Invasset LLP



Sonam Srivastava

Founder, Wright Research

10+ Speakers



Amit Jeswani

Founder and Fund Manager,
Stallion Asset



Puneet Sharma

Fund Manager & CEO,
Whitespace Alpha



Sameer Nath

CIO & Head- VC & PE,
360 One Asset



Nishad Khanolkar

President, Bharat Value
Fund (Pantomath Group)



Arun Chulani

Co-Founder, First Water Capital

 Saturday, 19th Oct 2024

- 09:45 - 09:55 AM

Ashwarya Singh

Welcome Note
- 09:55 - 10:00 AM

Kamal Manocha

CEO's Note
- 10:00 - 10:25 AM

Chockalingam Narayanan

Art & Science to Beat the Street
- 10:25 - 10:50 AM

Sameer Nath

Alternates Focusing on High-Growth Opportunities in Mid-Stage Unlisted Businesses
- 10:50 - 11:15 AM

Vikas Khemani

Amritkal for INDIA
- 11:15 - 11:55 AM

Amit Jeswani & Arun Subrahmanyam

How Are the Two Best Alpha Creators of Today Viewing Tomorrow?
- 11:55 - 12:35 PM

Anirudh Garg & Sonam Srivastava

What Is the Role of Quant in the Promise of Alpha Generation?

 Saturday, 19th Oct 2024

12:35 - 01:00 PM ● **Puneet Sharma**
Smart Alternatives for a Hedged Approach to
Generating Alpha

01:00 - 01:45 PM ● **Lunch & Networking**

01:45 - 02:10 PM ● **Arun Chulani**
Betting on India Through the Lens of Value Investing

02:10 - 02:35 PM ● **Nishad Khanolkar**
Creating Wealth with an expertise of Inflection Point
Investing in Unlisted Gems

02:35 - 03:00 PM ● **Nilesh Doshi**
What Are the Upcoming Risks & Opportunistic
Themes for the Next 3 Years?

03:00 - 03:10 PM ● **Ritika Farma**
Concluding Notes

03:10 - 04:00 PM ● **High Tea & Networking**

We Evaluate 5P Factors

And select best ones based on Quality Risk and Consistency Scores



BOOK AN APPOINTMENT WITH OUR EXPERTS

ALPHA FOCUSED INVESTMENT PRODUCTS

At a glance ----->



Key Person



Anand Shah

Head PMS & AIF Investments, ICICI Prudential

Anand Shah is Head - PMS and AIF Investments at ICICI Prudential Asset Management Company Ltd. He has more than two decades of rich fund management experience in the Asset Management industry. In the past, Anand was Deputy CEO and Head of Investments at BNP Paribas Asset Management India Pvt. Ltd (BNP Paribas), responsible for investments and overseeing both onshore and offshore mandates sub-advised and sales.

Investment Philosophy

- Contrarian investing aims to invest in companies where prevailing sentiments are not positive, but are expected to revive over the medium to long term.
- Often, due to euphoria or panic, stock prices tend to be driven to unsustainable levels in either direction, leading to overvaluation or undervaluation of a stock or sector.
- The Contrarian philosophy endeavors to focus on companies where the risk is overstated and the prospects for recovery is understated. It tries to avoid themes where widespread optimism leads to overvaluation.
- The Contra Strategy may not be restricted by any particular investment style and may opt for flexibility to select stocks across investment styles.

Selective QRC (Quality Risk Consistency) Attributes

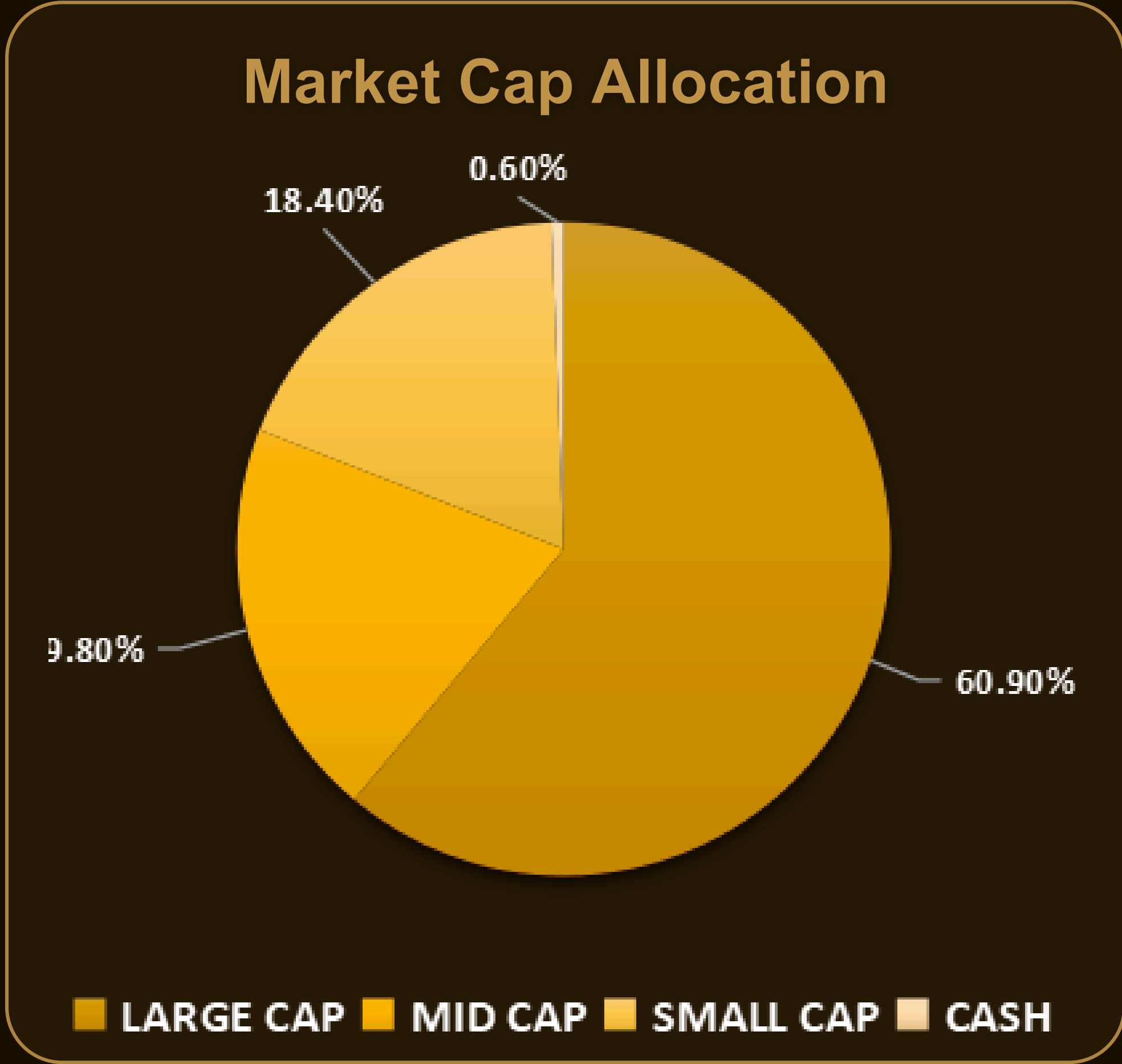
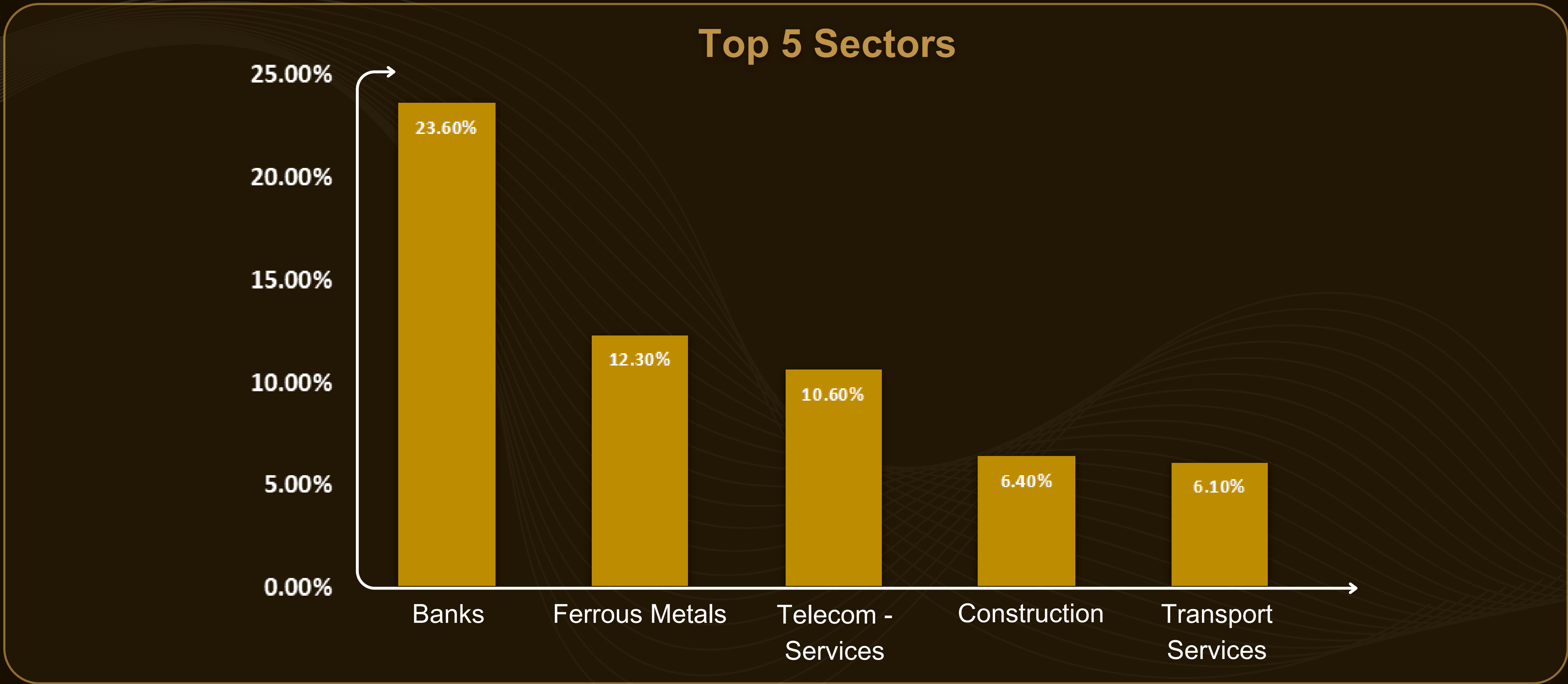
Strategy	Index	Beta	Standard Dev.	Information ratio
ICICI Prudential Contra Strategy	BSE 500 TRI	1.11	15.95%	1.03

Note:

- QRC data is as of 31st Aug, 2024.



Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ICICI Contra Strategy	0.2%	7%	20%	46%	35%	26%	29%	-	24%
BSE 500 TRI	1%	13%	19%	41%	25%	19%	23%	-	18%



No. of Stocks
30 - 35

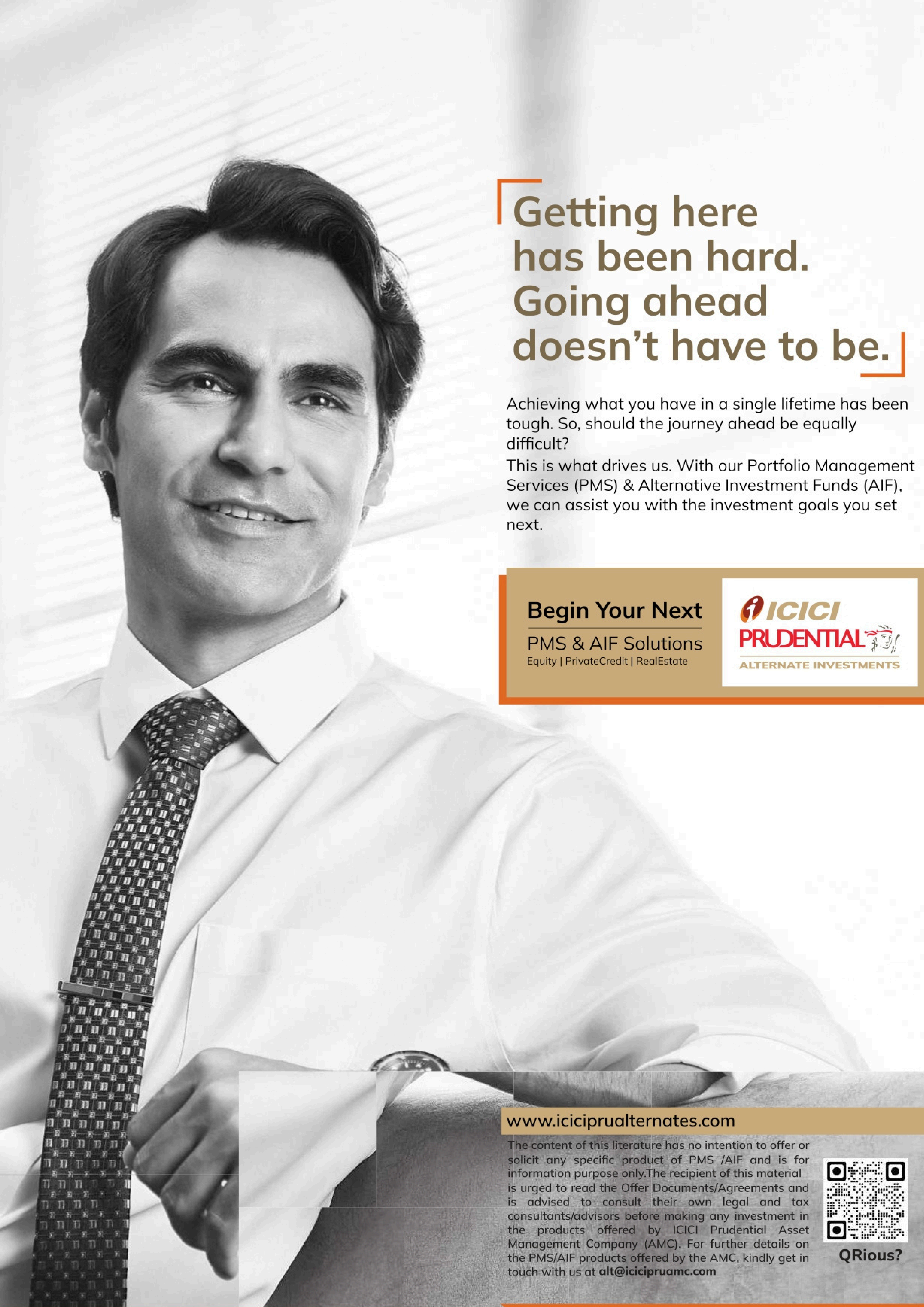
Benchmark
BSE 500 TRI

AUM
8444 Crore

Data as of
31-Aug-2024

Note:

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines.
- Returns above 1Y is CAGR and up to 1Y is Absolute Returns.
- Performance data has been rounded off to the nearest whole number.



Getting here has been hard. Going ahead doesn't have to be.

Achieving what you have in a single lifetime has been tough. So, should the journey ahead be equally difficult?

This is what drives us. With our Portfolio Management Services (PMS) & Alternative Investment Funds (AIF), we can assist you with the investment goals you set next.

Begin Your Next

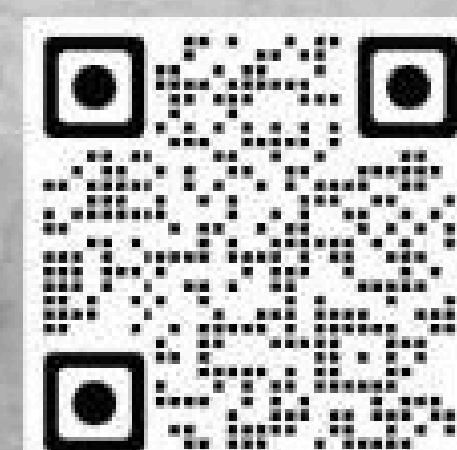
PMS & AIF Solutions

Equity | PrivateCredit | RealEstate



www.iciciprualternates.com

The content of this literature has no intention to offer or solicit any specific product of PMS /AIF and is for information purpose only. The recipient of this material is urged to read the Offer Documents/Agreements and is advised to consult their own legal and tax consultants/advisors before making any investment in the products offered by ICICI Prudential Asset Management Company (AMC). For further details on the PMS/AIF products offered by the AMC, kindly get in touch with us at alt@icicipruamc.com



QRious?

Key Person



Umesh Aggarwal

SEVP & Fund Manager, 360 ONE ASSET

Umesh believes in opportunity that India has to be in the top 4-5 nations. For last 25 years he has contributed to this opportunity as an Investment Banker and Fund manager. His vision is to see domestic capital play a key role in Indian financial market. At 360 One Asset, he manages Pre-IPO & Late-stage PE investments. Currently he oversees ~Rs 80 Bn funds in ~25 companies. He is Associate Member of Institute of Chartered Accountants of India and MSc in Finance from London School of Economics.

Investment Philosophy

360 One Asset’s Late-stage PE and Pre-IPO Fund invests in companies which are likely to list in 1 month to 3 years. While they are sector agnostic, so far their investments have straddled across financial services, consumer, healthcare & manufacturing.

The fund also looks for business models which will be unique from a capital market point of view as they prioritize companies which are operating in structural decadal growth sector.

The primary focus is on the strong visibility of exit. The focus is also on fast-growing, profitable companies, and the fund does not take business model risk in this strategy.

The ticket size ranges from Rs 1 Bn for companies with near term IPO visibility to Rs 5 Bn for companies with IPO visibility over 3 years. The former type of deals are tactical & opportunistic.

In the latter size deals, they take governance positions and contribute actively towards business strategy, corporate actions & strengthening of governance. The fund tends to own between 10-15% of the shareholding with a target exit over 4-5 years.

Selective QRC (Quality Risk Consistency) Attributes

AUM	No. of Stocks	MOIC
4454	25	1.88x

Note:
• AUM mentioned is a blended weighted AUM of all 3 funds



Key Person



Vikas Khemani
Founder & CEO, Carnelian Asset Management & Advisors Pvt Ltd.

Vikas Khemani, with 27 years of extensive experience in capital markets, is the founder of Carnelian Asset Management & Advisors, a boutique investment management and advisory firm established in 2019. Based in India, Carnelian manages USD 1.2 billion across various portfolios. Prior to founding the firm, Mr. Khemani served as the CEO of Edelweiss Securities Ltd. for 17 years. He is widely recognized for his strong business acumen and deep understanding of capital markets, which has earned him a distinguished reputation within Corporate India.

Investment Philosophy

Carnelian "SHIFT Strategy" is a long only, multi-cap thematic strategy designed to capture two structural decadal shifts presenting large wealth creation opportunity in:

- Manufacturing led by conducive regulatory and global environment (China +1/ Atma Nirbhar)
- Tech evolution empowered by digital & SAAS platform with Indian companies at the forefront

This strategy is designed to invest in Manufacturing (75-80%) and Technology (20-25%) companies largely targeting across cap with more focus on mid and small cap with existing core competence/niche capability along with proven leadership, strong balance sheet, governance and return ratios through our proprietary investment framework.

Carnelian's Faster, Stronger, and Cheaper framework provides perspective on our portfolio quality. Our current portfolio is expected to deliver 26% earnings growth, an ROE of ~ 18%, a Debt/Equity Ratio of 0.1, and a PEG Ratio of 1.1. This portfolio should deliver good risk-adjusted returns in the long run.

The portfolio follows a unique basket framework for portfolio construction (Magic, Compounder), wherein ideas generated are subjected to a thorough diligence using Forensic Analysis - CLEAR framework which deep dives into all the aspects of risks thereby helping avoid accidents of investing in companies with dubious intent and misplaced objects. The CONNECT framework focuses on the non-financial parameters of company like promoters/CEO history, organization culture, quality of auditors, board composition, risk management policies, HR policies and employee's motivation, quality of plant and their ESG practices.

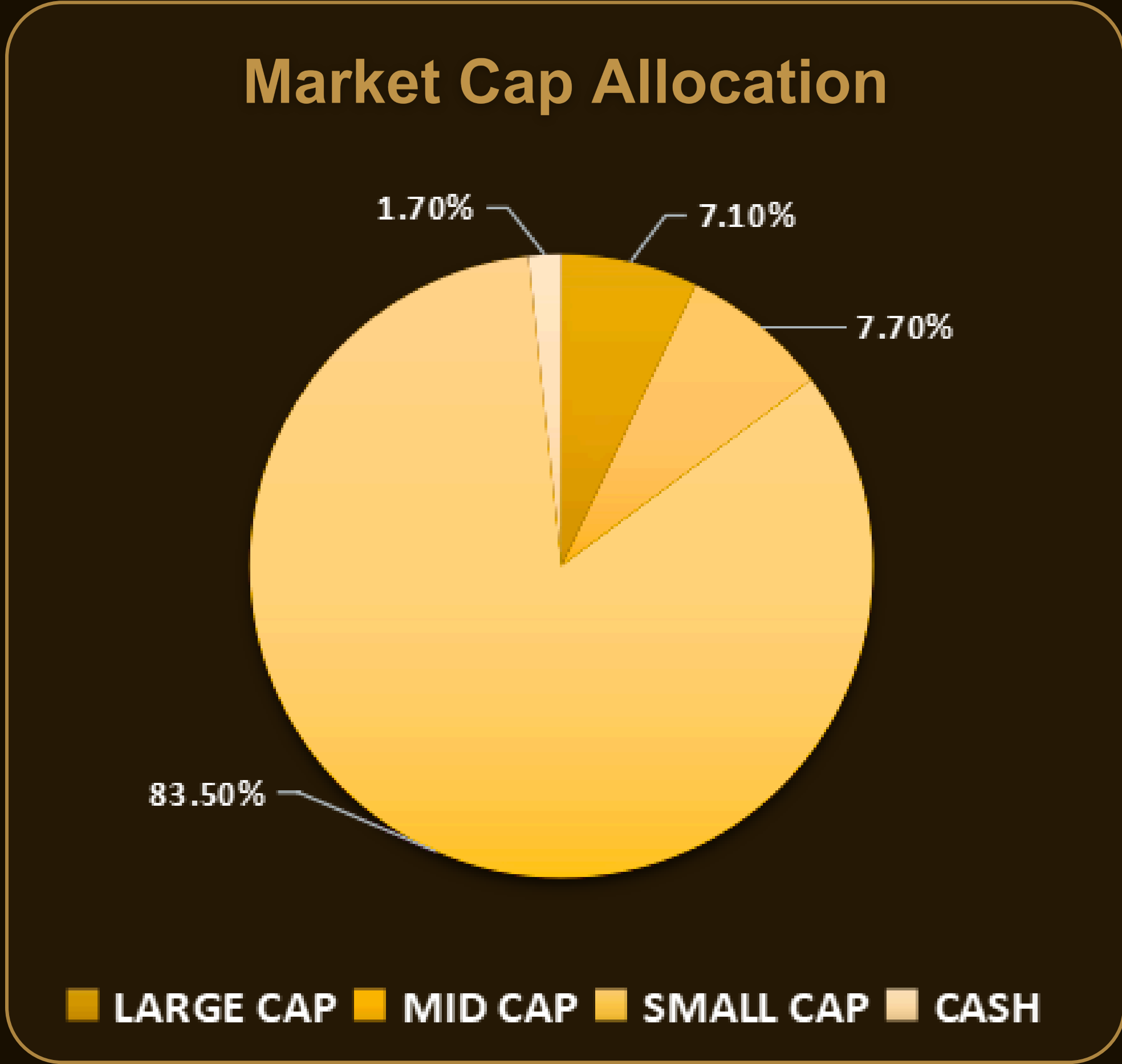
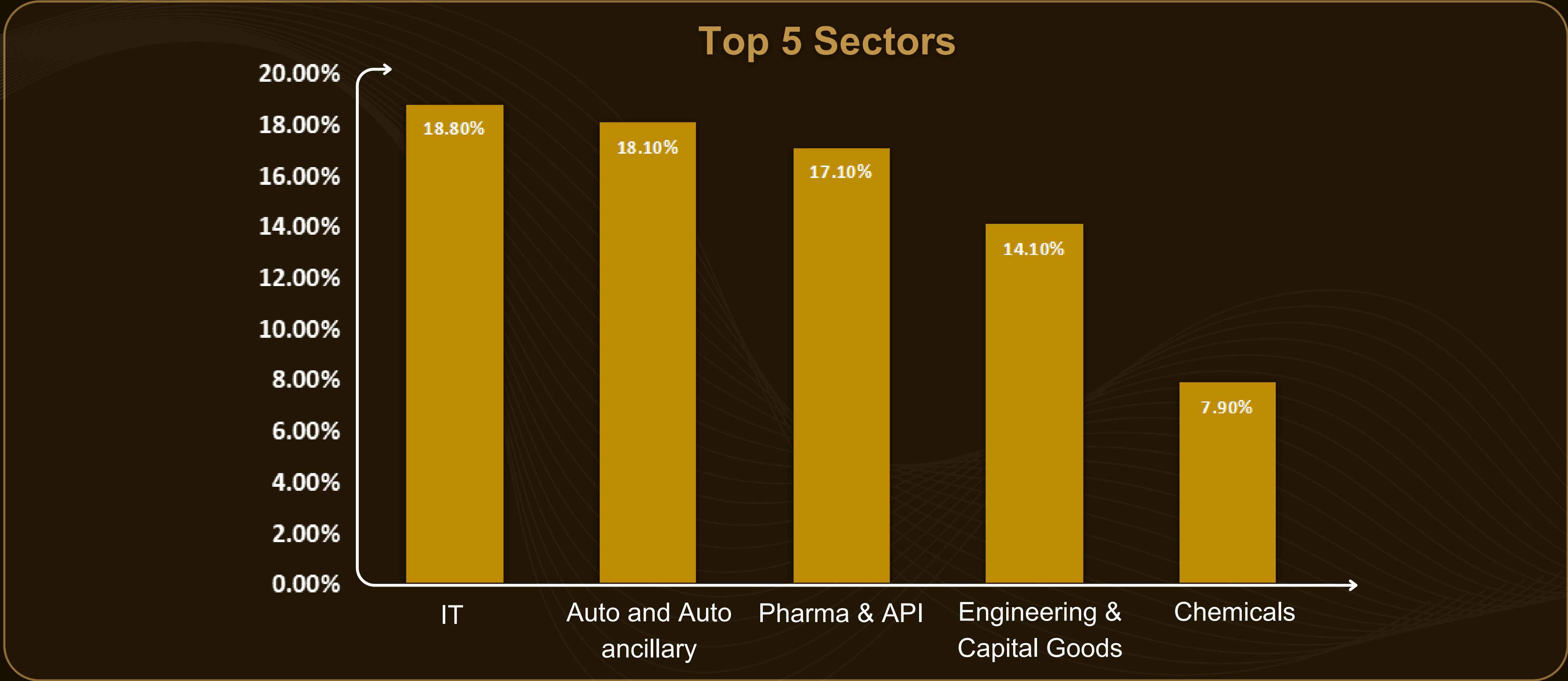
Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
Shift Strategy PMS	BSE 500 TRI	0.9	11.30%	2.0

Note:
• QRC data is as of 31st Aug, 2024.



Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Carnelian Shift Strategy	6%	26%	29%	54%	49%	34%	-	-	48%
BSE 500 TRI	1%	13%	19%	41%	25%	19%	-	-	28%



No. of Stocks
20 - 25

Benchmark
BSE 500 TRI

AUM
2900 Crore

Data as of
31-Aug-2024

Note:

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- Returns above 1Y is CAGR and up to 1Y is Absolute Returns.
- Performance data has been rounded off to the nearest whole number.

Key Person



Arun Subrahmanyam

Founder & Managing Partner, Ampersand Capital

Arun Subrahmanyam actively manages funds in a collaborative partnership with an experienced team of professionals. He has over three decades of experience, mostly as an equity research analyst as well as investment manager. Arun holds a graduation degree from St. Stephen’s College, Delhi and is a qualified Chartered Accountant.

Investment Philosophy

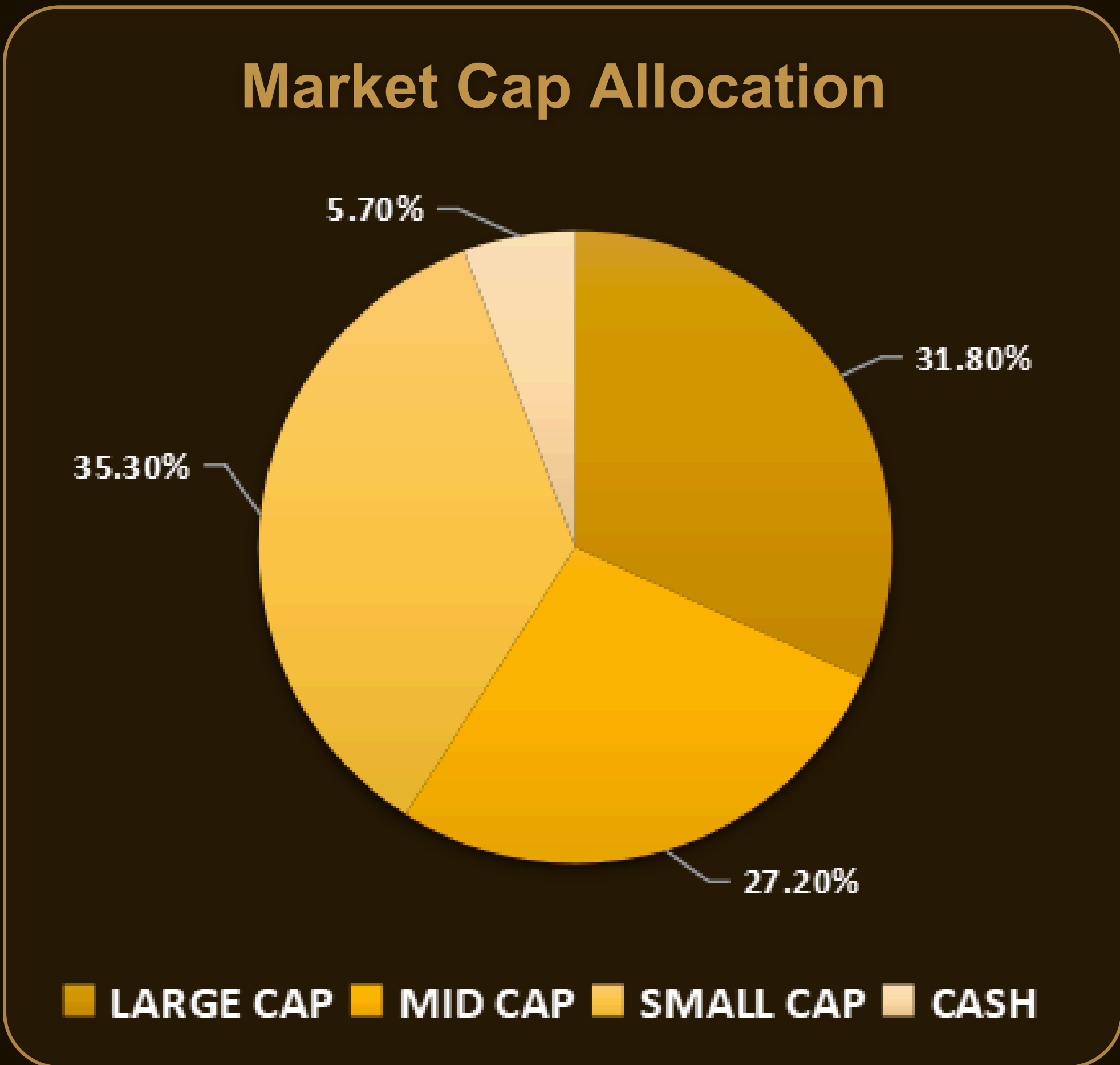
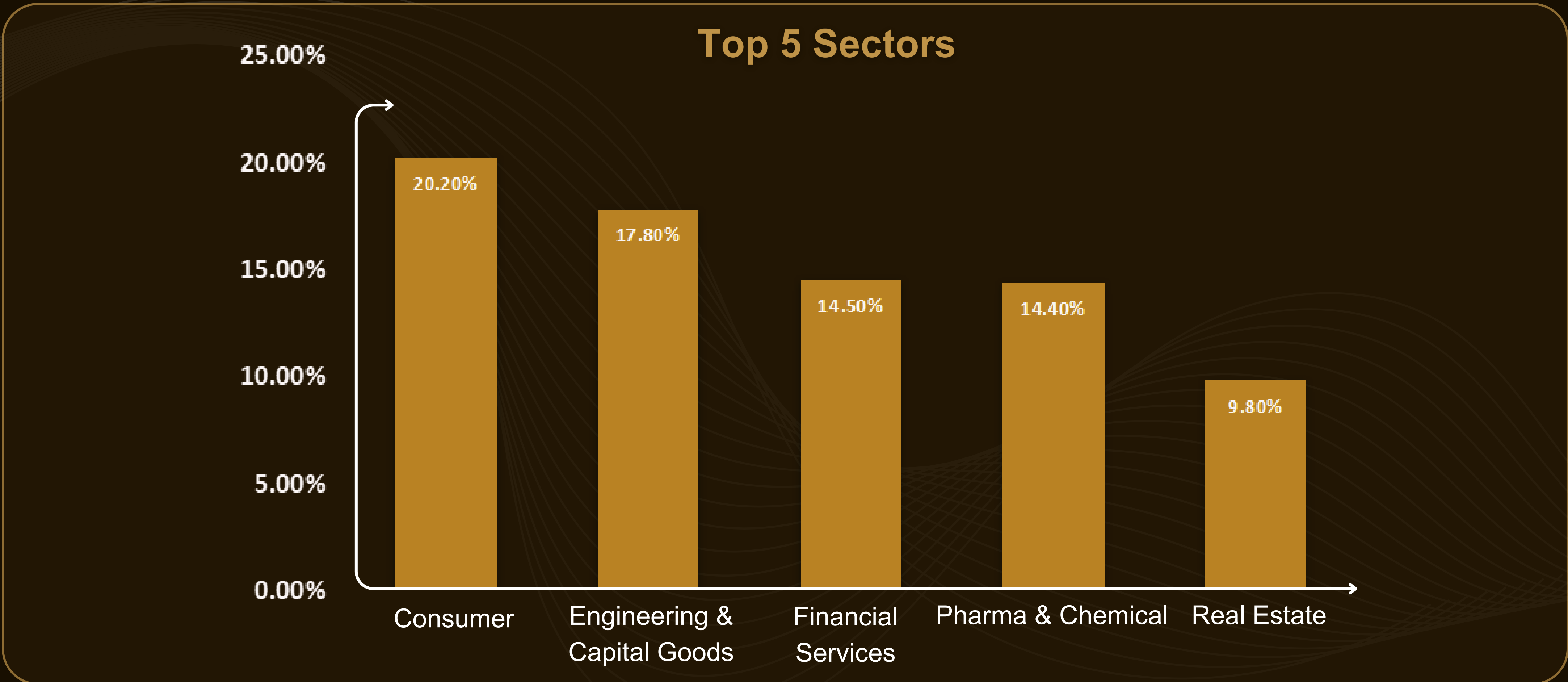
- Ampersand Capital aims to consistently generate superior returns for its clients, guided by principles of fundamental equity research. This involves identification and investing in high growth companies, tracking financial parameters and performance while staying invested, and exit when risk reward becomes unfavourable from the perspective of business cycle.
- Their approach narrows the search to companies with a track record of managing macro risks and delivering strong growth, while ensuring high standards of corporate governance. The company's business strategy should lead to an expansion of market share, margins and RoCE on a sustainable basis.
- Ampersand Capital strives to maximize returns through optimal portfolio weight allocation, which is based on the growth outlook balanced by the risks associated with business volatility and stock liquidity. They also adopt measures to minimize risks through diversification of holdings, thereby reducing dependence on specific sectors or themes.
- The firm manages a single, multi-cap, long-only scheme. The portfolio construct reflects the characteristics defined by the scheme, with balanced allocation across market caps. However, they believe that small and mid-caps will drive future growth trends given the vast opportunities unfolding due to the advent of new technologies and changing consumer lifestyles. Ampersand Capital’s active management strategy is positioned to adopt this flexible approach.

Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
AGOFS-1	BSE 500 TRI	0.92	18.52%	1.25

Note:
• QRC data is as of 31st Aug, 2024.

Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Ampersand Growth Opportunity Fund-1	3%	21%	34%	73%	48%	33%	35%	-	26%
BSE 500 TRI	1%	12%	18%	39%	24%	17%	21%	-	15%



No. of Stocks
30 - 35

Benchmark
BSE 500 TRI

AUM
767.3 Crore

Data as of
31-Aug-2024

Note:

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Key Person



Amit Jeswani

Founder & Fund Manager, Stallion Asset

Mr. Amit Jeswani is a Double Charter, has successfully completed his Chartered Financial Analyst (Virginia, USA) and Chartered Market Technician (New York, USA). He has been investing in capital markets from last 15+ years, and has worked with various financial giants. He is an active member with the Association of Technical Market Analyst and Indian Association of Investment Professionals.

Investment Philosophy

- Stallion Core Portfolio follows a disciplined approach, focusing on Growth at Reasonable Prices (GARP). The strategy employs a 'Buy & Rotate' approach across four key sectors, making it a multi-cap, growth-oriented portfolio.
- The primary goal of Stallion Asset PMS is to invest in market leaders during each 1–3-year bull run. These leaders are identified by strong earnings momentum, with a target of 20% earnings growth over the next few years. The portfolio is strategically divided into three key segments: Emerging Monopolies, Proven Monopolies, and Moonshots.
- The allocation of the Stallion PMS portfolio is dynamic, with 40-60% focused on core stocks, another 40-60% on trending opportunities, and a smaller portion reserved for special situations. What sets Stallion apart is its commitment to capturing major market trends, aiming for multibagger returns rather than short-term gains of 10-20%.

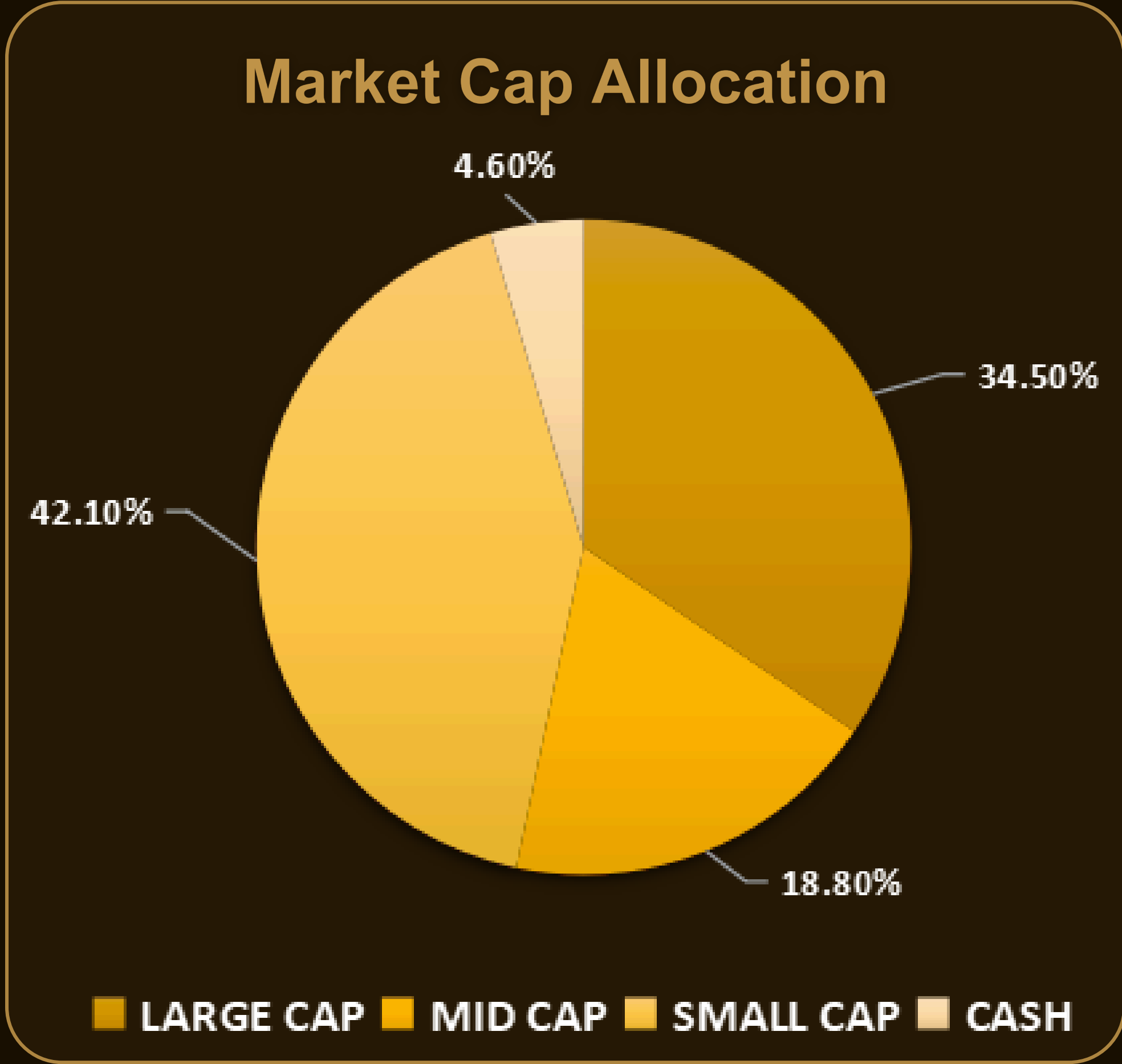
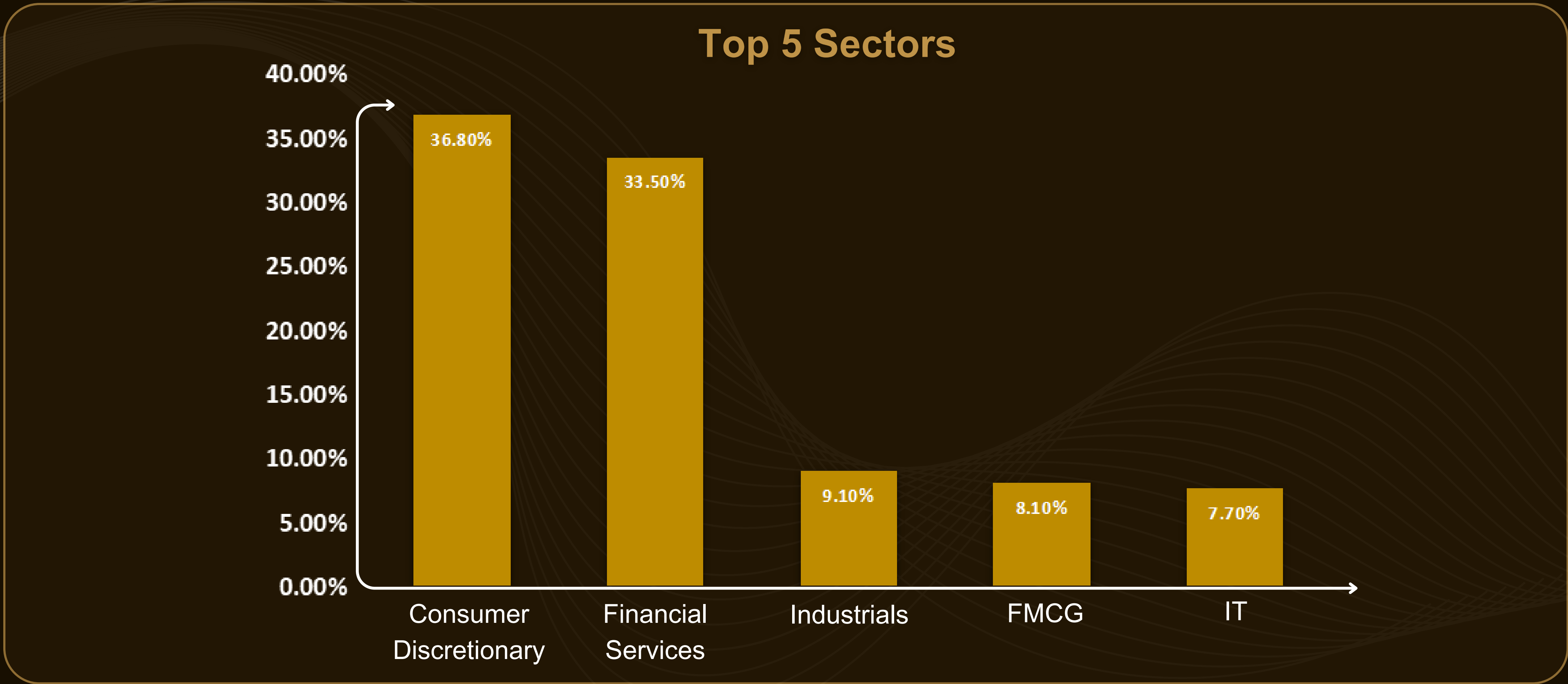
Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
Stallion Asset Core Fund	BSE 500 TRI	0.9	18.09%	1.17

Note:
• QRC data is as of 31st Aug, 2024.



Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Stallion Asset Core Fund	8%	26%	41%	84%	55%	31%	39%	-	34%
BSE 500 TRI	1%	13%	19%	41%	25%	19%	23%	-	20%



No. of Stocks
20 - 25

Benchmark
BSE 500 TRI

AUM
2815 Crore

Data as of
31-Aug-2024

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Key Person



Sonam Srivastava
Founder & CEO, Wright Research

Sonam Srivastava is a globally recognized quant researcher with over a decade of experience in data-driven investment strategies. She is an IIT Kanpur graduate and has held key roles at firms like HSBC and Edelweiss before founding Wright Research.

Investment Philosophy

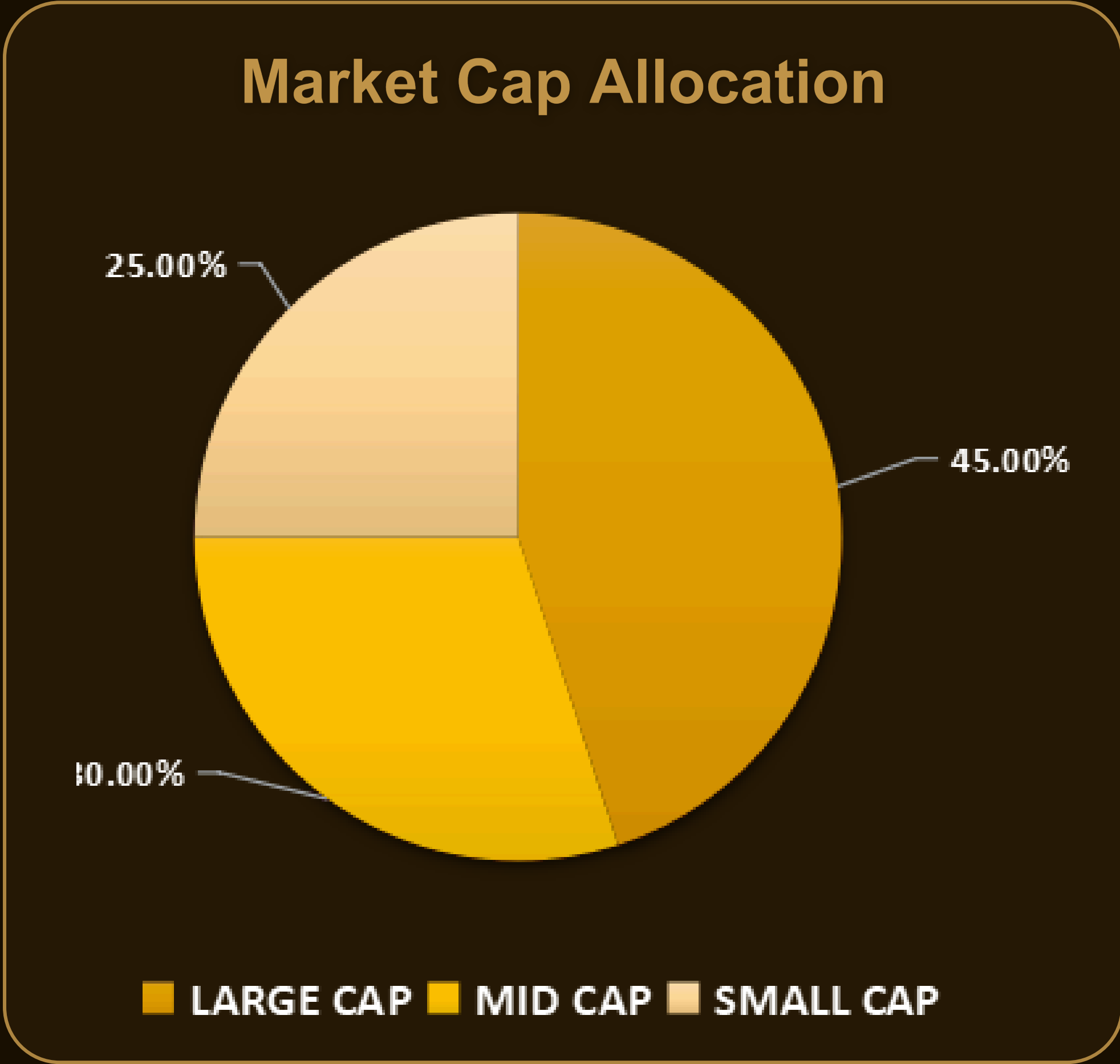
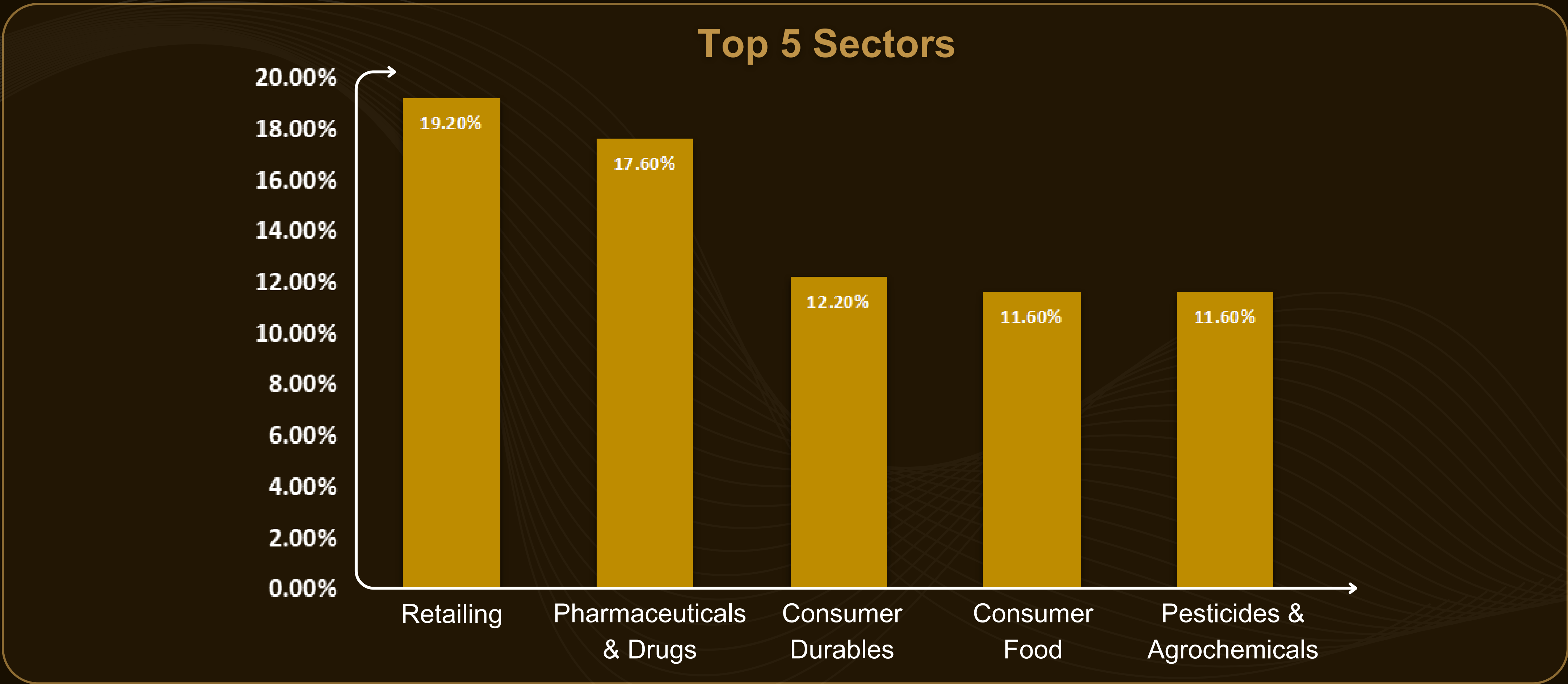
- Wright Alpha Fund follows a quantitative momentum-based strategy. The fund identifies and invests in companies that exhibit strong momentum across key financial metrics such as earnings growth, valuation multiples, and price momentum. This data-driven approach allows us to capture opportunities in sectors where market inefficiencies exist, leveraging both short-term and long-term trends.
- The strategy is unique in its dynamic allocation based on quantitative signals and factor models, which helps mitigate risk and maximize return potential. The defensive pivot of the fund has been instrumental in shielding it from market volatility. In recent months, we've focused on sectors like consumer durables, food & agrochemicals, and retail, which have proven to be resilient and offer significant upside potential.
- Their quantitative model incorporates risk management measures such as stop-loss mechanisms and sector rotation, enabling us to minimize drawdowns during volatile periods. The data-driven discipline behind this strategy provides a unique edge in identifying growth opportunities while managing portfolio risk.

Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
Wright Alpha Fund	BSE 500	0.9	15.2%	0.52

Note:
• QRC data is as of 31st Aug, 2024.

Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Wright Alpha Fund	9%	17%	24%	64%	-	-	-	-	64%
BSE 500	1%	13%	19%	41%	-	-	-	-	40%



No. of Stocks
25 - 30

Benchmark
BSE 500 TRI

AUM
65 Crore

Data as of
31-Aug-2024

Note:

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- Performance data has been rounded off to the nearest whole number.



Key Person



Anirudh Garg
Partner & Fund Manager, INVasset LLP

Partner & Fund Manager at INVasset PMS, Anirudh Garg leverages 17 years of expertise in finance to drive strategic investment decisions. Known for his insightful market analyses and a master at incorporating AAID, he adeptly manages portfolios to deliver exceptional results, shaping investment success.

Investment Philosophy

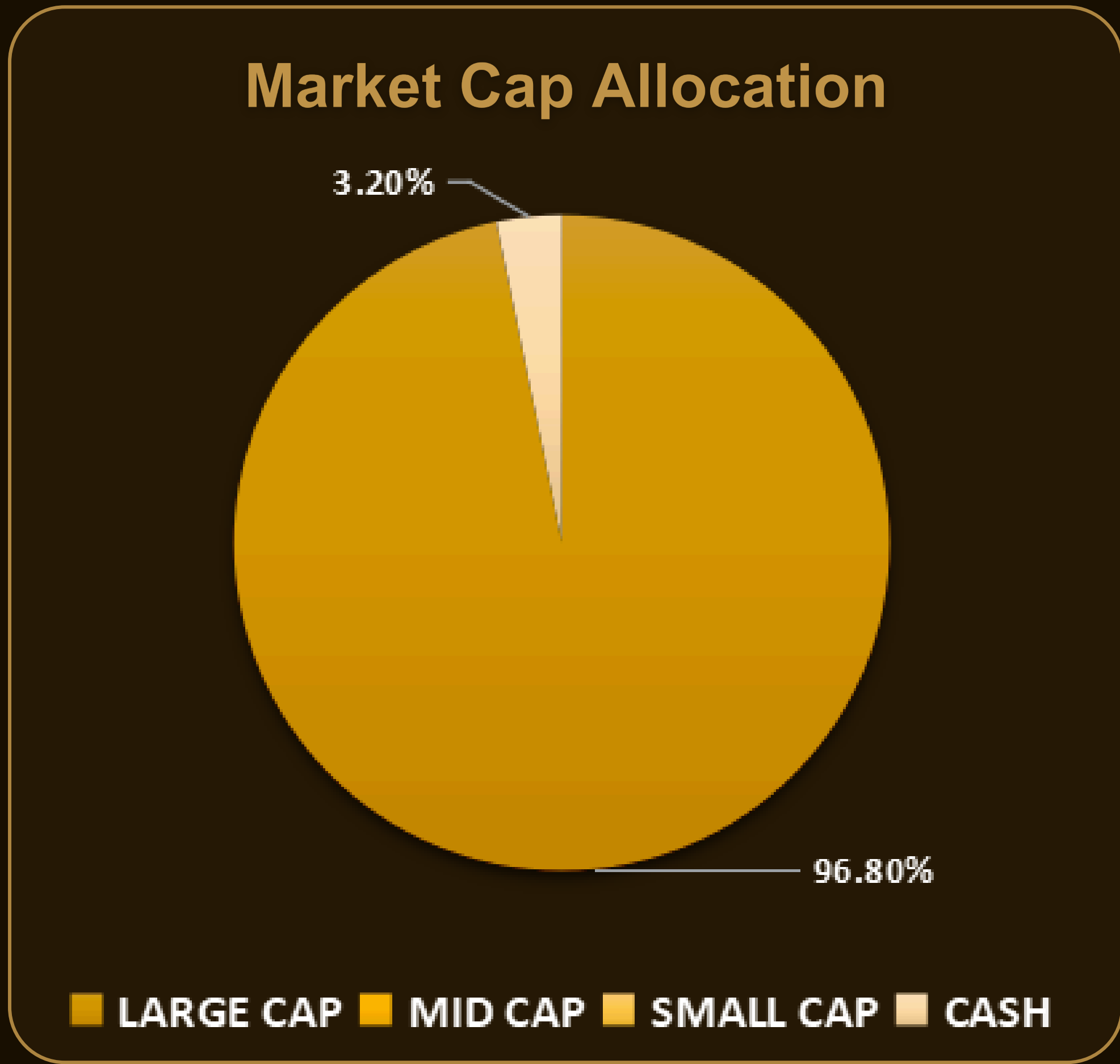
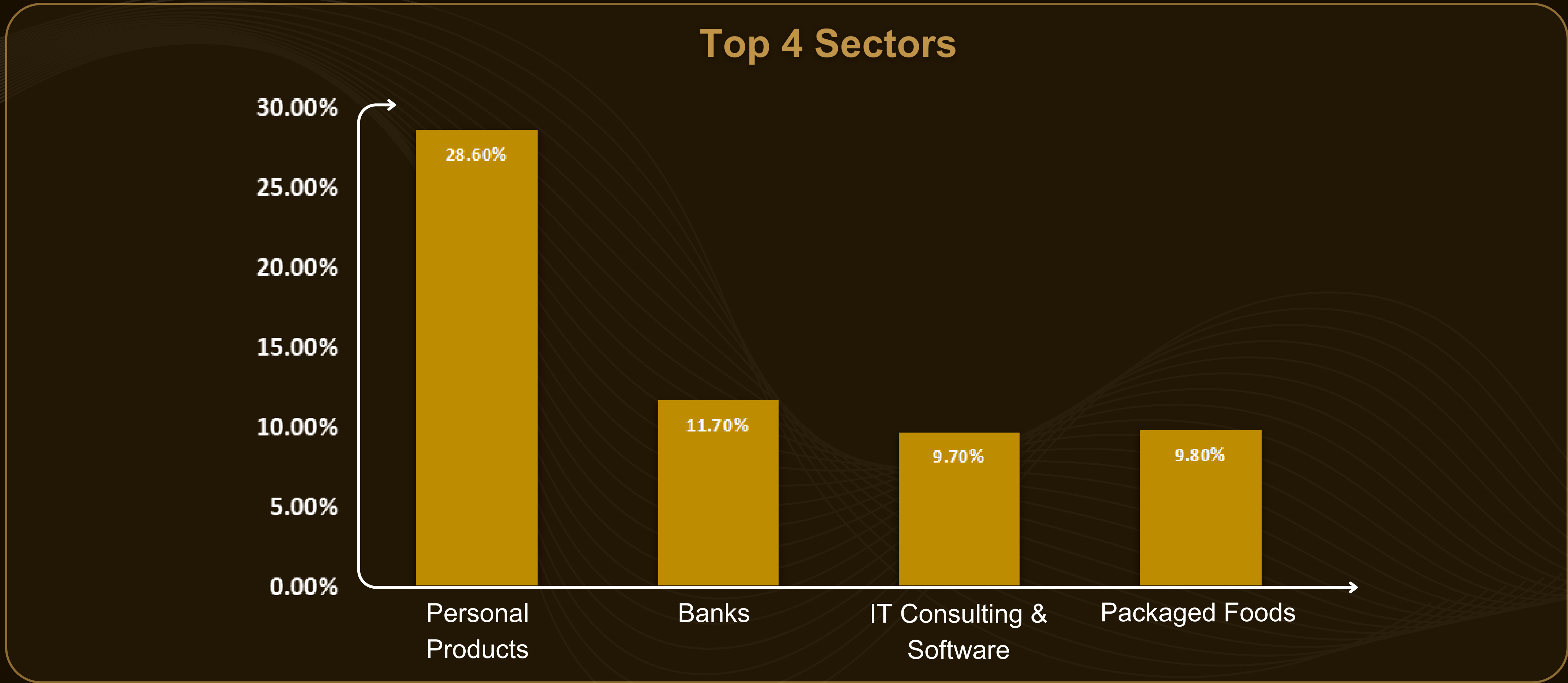
- INVasset PMS adheres to a robust investment philosophy grounded in four key pillars: Capital Preservation, Capital Appreciation, Bias-Free Investment, and Relative Change.
- Capital Preservation is the foremost priority. The focus is on safeguarding clients' assets from significant losses by employing a disciplined approach to risk management, i.e. to protect capital while striving for steady returns.
- Capital Appreciation is a core objective, driving the strategy towards long-term growth.
- Bias-Free Investment underscores the commitment to objective decision-making. Data and analysis are prioritized over personal or market biases, ensuring that investment choices are based on merit and thorough evaluation to maintain integrity and transparency in the investment process.
- Relative Change involves adapting strategies in response to evolving market conditions. By staying attuned to relative changes in the market and economic landscape, INVasset PMS adjusts investments to maximize performance and manage risks effectively.

Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
Invasset Growth Fund	BSE 500 TRI	0.31	7.9%	0.31

Note:
• QRC data is as of 31st Aug, 2024.

Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Invasset Growth Fund	-10%	9%	19%	62%	53%	35%	-	-	41%
BSE 500 TRI	1%	13%	19%	41%	25%	19%	-	-	22%



No. of Stocks

40 - 45

Benchmark

BSE 500 TRI

AUM

477 Crore

Data as of

31-Aug-2024

Note:

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines.
- Returns above 1Y is CAGR and up to 1Y is Absolute Returns.
- Performance data has been rounded off to the nearest whole number.

Key Person



Puneet Sharma

CEO & Fund Manager, Whitespace Alpha

Puneet Sharma, an MBA from IIM Lucknow, is the Fund Manager/CEO of Whitespace Fund, where he leads the development of advanced investment strategies for the Indian equity markets, with a focus on cash and derivatives. He advises on creating higher risk-adjusted returns for funds and evaluates investment opportunities, incorporating comprehensive risk management and strategic exit options. Prior to this, Puneet was an Associate Director at PwC India, where he specialized in business valuations, financial instruments, and derivatives. He began his career at the Steel Authority of India (SAIL), contributing to major business planning and restructuring initiatives.

Investment Philosophy

- All funds aim to replicate underlying returns from industry benchmarks and further generate an Alpha return on a consistent monthly basis. Hence investors would have the benefit of higher returns while the funds operate at the same risk of blue chip or high credit rating instruments.
- The mechanisms to generate alpha returns are based on advanced statistical mechanisms which identify market opportunities. These models leverage financial derivative instruments to take hedged positions and offer incremental returns.
- The models are also tuned to ensure consistent performance monthly and have a 97%+ success rate in generating alpha returns.

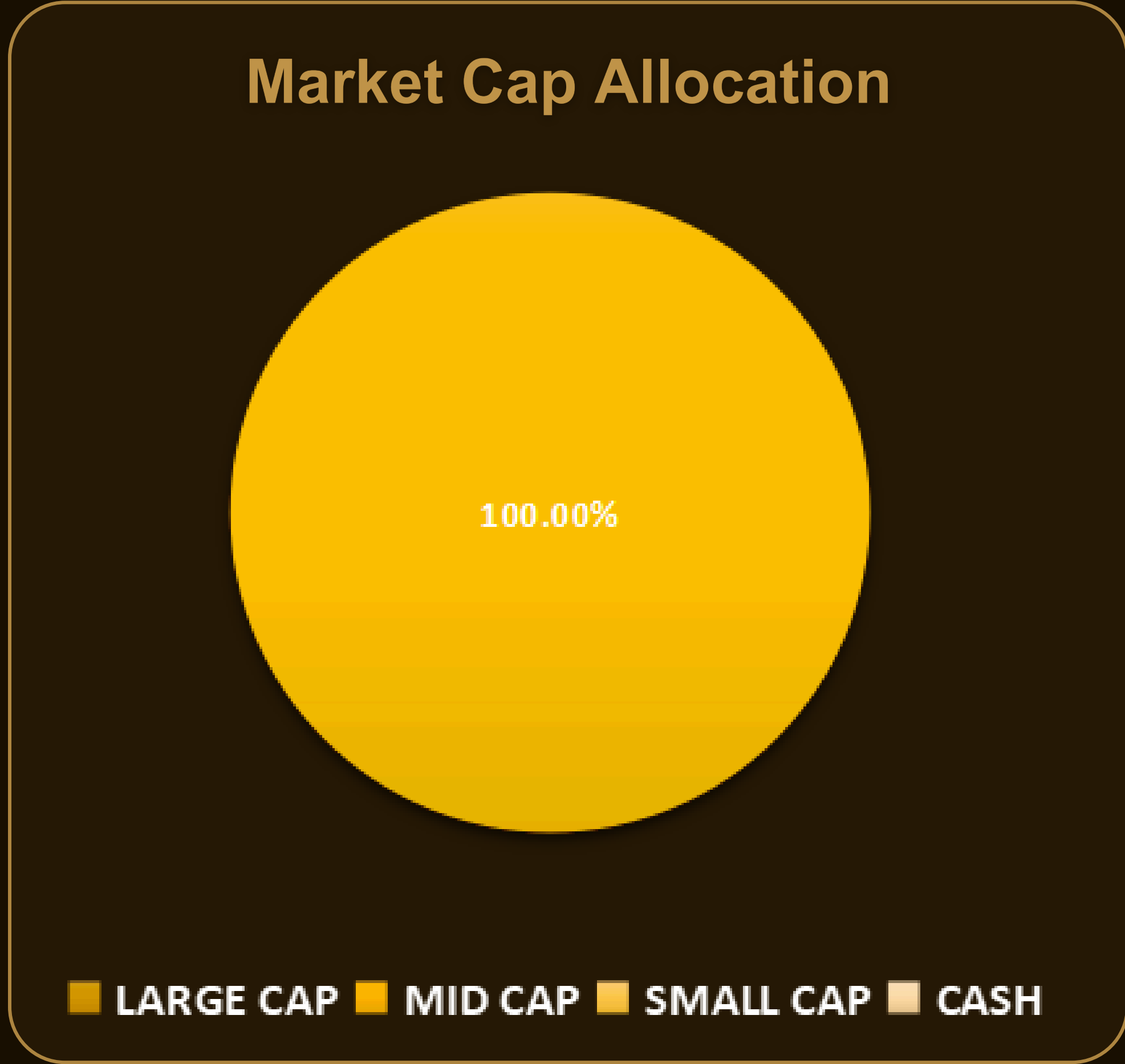
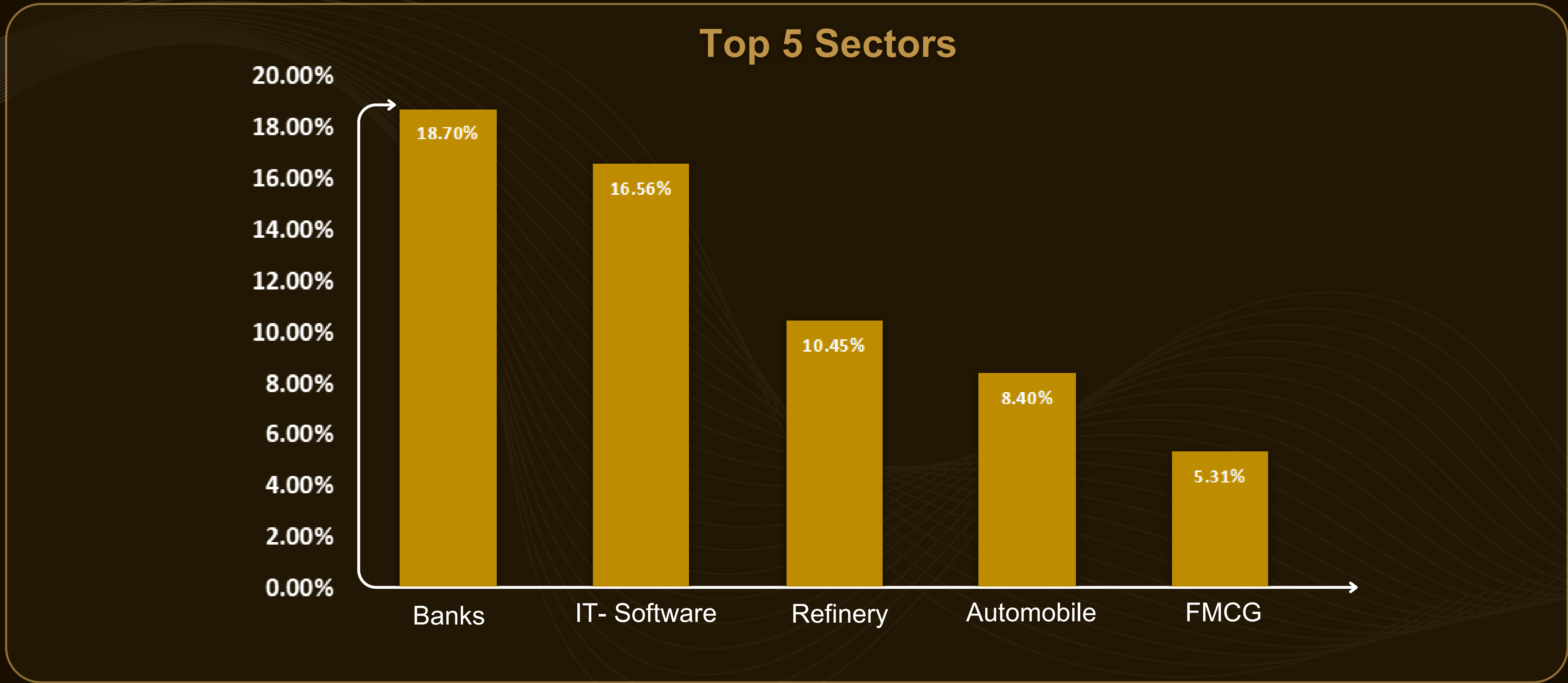
Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
Whitespace Alpha Equity Plus Fund	Nifty 50	1.08	5.30%	2.65

Note:
• QRC data is as of 31st Aug, 2024.



Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Whitespace Alpha Equity Plus Fund	1%	14%	19%	43%	32%	24%	29%	-	29%
NIFTY 50	1%	12%	15%	32%	19%	14%	17%	-	17%



No. of Stocks
45 - 50

Benchmark
NIFTY 50

AUM
791 Crore

Data as of
31-Aug-2024

Note:

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- Performance data has been rounded off to the nearest whole number.

Key Person



Arun Chulani

Co-founder & COO, First Water Capital Fund

Arun who is a seasoned investment professional with 20+ years of experience, oversees business development and operations at First Water. Previously, he led Principal Investments at Ikarus Petroleum and worked at EY, handling key transactions for Sovereign Wealth Funds and global institutions.

Investment Philosophy

- The investment philosophy centers around a long-only, value-driven approach, characterized by a concentrated portfolio of high-conviction positions. The focus is on maximizing intrinsic value at the portfolio level, rather than simply pursuing market value of individual holdings.
- A key element of the strategy is the continuous assessment of the relative risk-reward profile of each stock. Recognizing the unpredictability of short- and medium-term market movements, they advocate for staggered investment deployment over time. However, they view market downturns as opportunities to accelerate capital deployment, as this is when the gap between intrinsic value and market price is often most pronounced.
- Their geographical focus is on India, an economy they believe holds significant growth potential, positioning them to capture substantial long-term value.

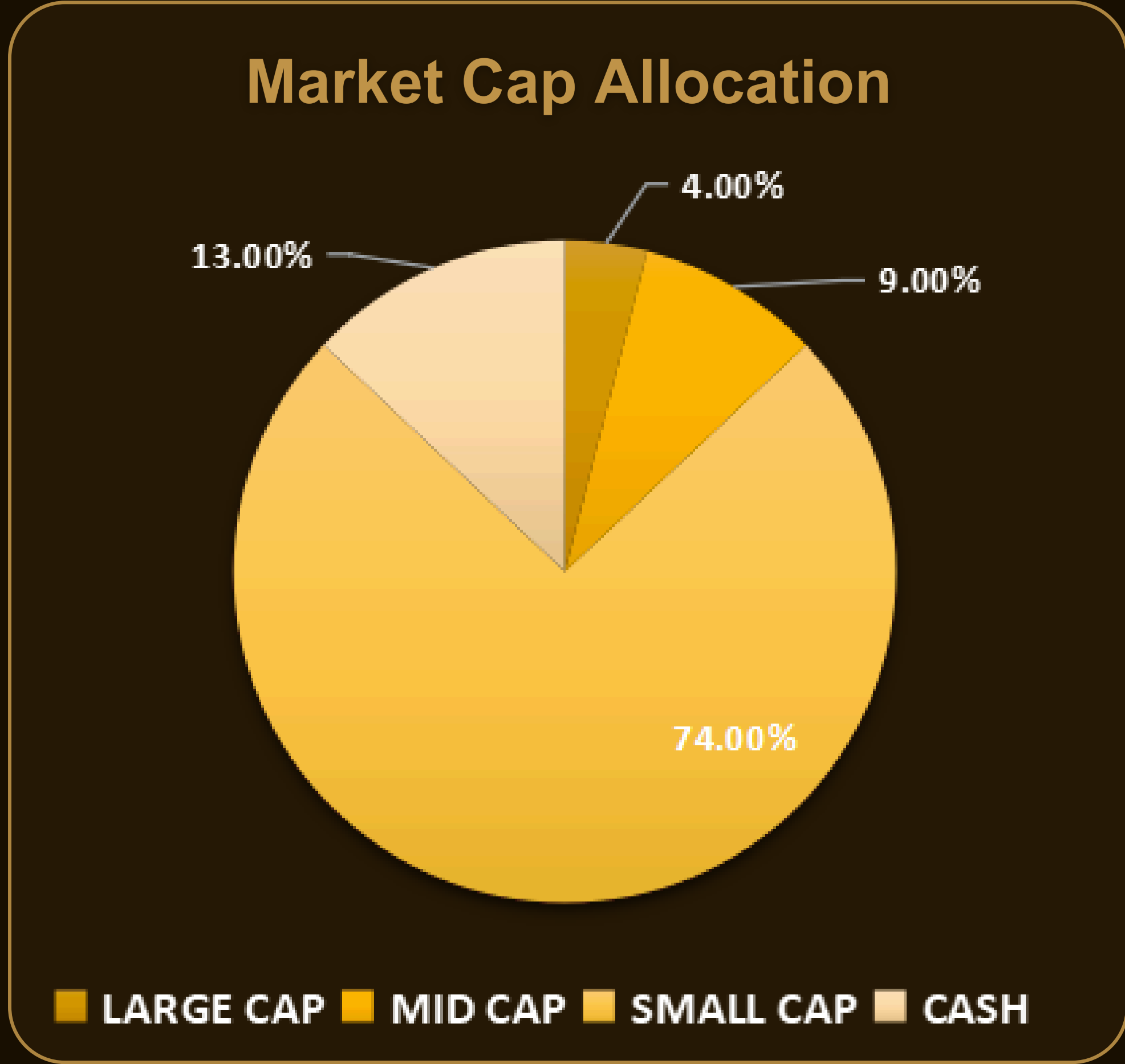
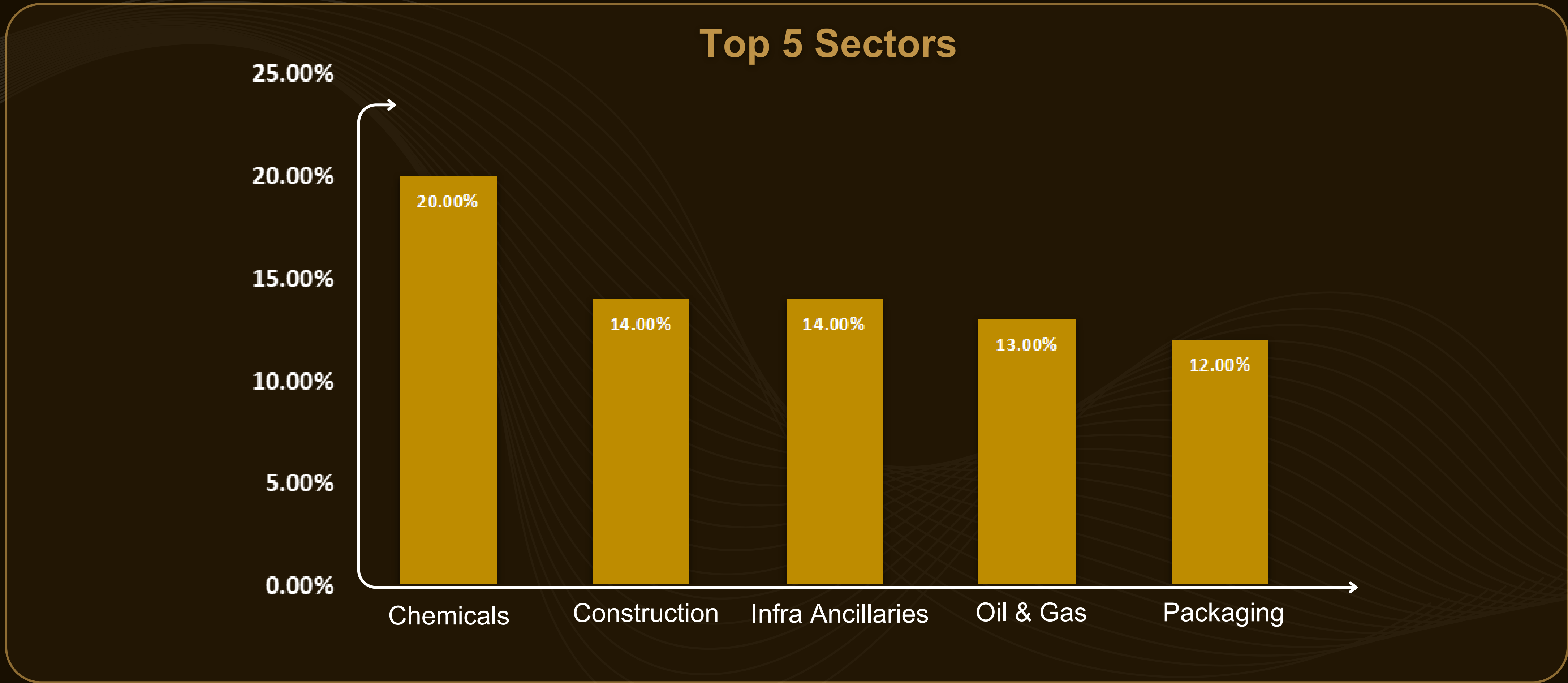
Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
FWCF- CAT III AIF	Nifty 500	1.1	21.85%	0.82

Note:
• QRC data is as of 31st Aug, 2024.



Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
First Water Capital Fund - CAT III AIF	2%	18%	23%	73%	51%	38%	-	-	47%
NIFTY 500	1%	12%	18%	40%	24%	18%	-	-	25%



No. of Stocks
25 - 30

Benchmark
NIFTY 500

AUM
1326 Crore

Data as of
31-Aug-2024

Note:

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- Performance data has been rounded off to the nearest whole number.



Key Person



Nishad Khanolkar

President & Fund Manager, Pantomath Capital Management Pvt Ltd

Nishad Khanolkar, is a Chartered Accountant and associate member of CPA Australia. He has a rich experience of global fund management of 20+ years in addition to half a decade in Corporate Finance. Previously he was the CEO of SP Growth Partners, an Asset Management Company based out of Hong Kong. At Pantomath, Mr. Nishad manages CAT-II AIF with AUM in excess of INR 2000 Cr. His two successful funds are India Inflection Opportunity Fund (IIOF) (AUM of INR 502 Cr) and Bharat Value Fund (BVF) (AUM of INR 1500 Cr).

Investment Philosophy

Both funds invest into companies which are asset backed, profitable and IPO ready. The fund is sector agnostic, so far has investments in consumer electrical, food & agro, EPC, Capital goods, Telecom Infrastructure, Co working space, engineered platforms, & FMCG.

The fund looks for the businesses which are growing with the rising consumption in Indian Economy, has survived the multiple business cycles, experienced and dedicated promoters with succession planning, asset backed business models with potential to grow multifold and offer greater alpha in the valuation.

The main focus is exit through IPO hence the choice of companies is driven by exit possibility. The fund also considers the cap table and prefers to be first institutional investor in cap table.

The fund follows active management approach by participating with management for business growth, assist with technology adoption, organic & in-organic business expansion, and improving the governance practices.

Recently the first fund has exited from one of its investment at 9x Valuation.

Selective QRC (Quality Risk Consistency) Attributes

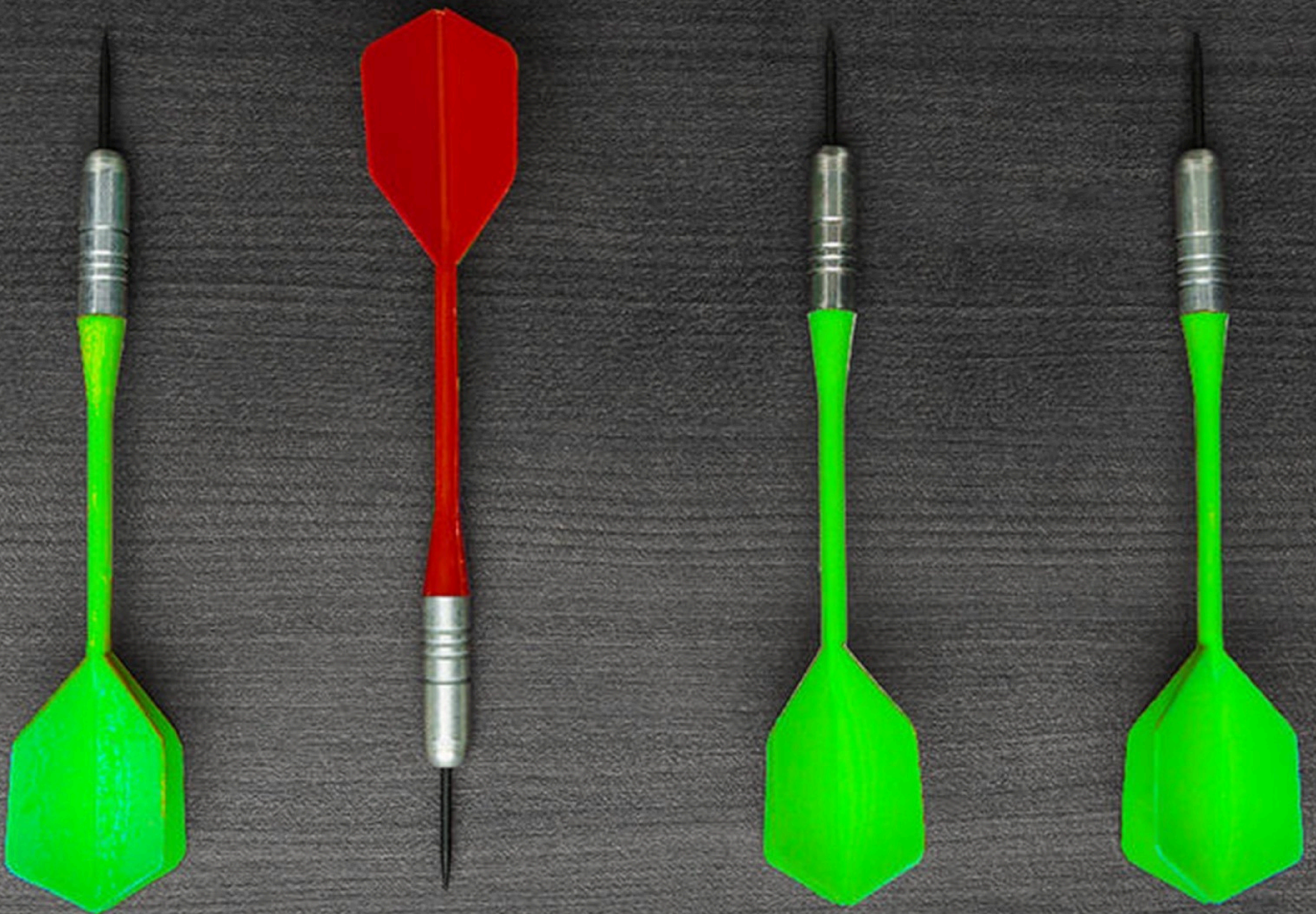
Strategy	No. of Companies	AUM(in Cr) **
Mid-Market Pre-IPO J-Curve Opportunity Funds	12	2000

Notes:

•

Approx commitments raised across 2 funds.

UNLIKE MUTUAL FUNDS,
IN PMS ONE INVESTORS'
BEHAVIOURAL REACTIONS
TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER
INVESTORS' PORTFOLIOS

Key Person



Nilesh Doshi

Founder, Green Lantern Capital LLP

Nilesh Doshi, with 30+ years of experience in top companies like Pidilite and Edelweiss, excels in identifying macroeconomic trends and high-quality companies. His stock picks have generated 5-10x returns, including notable names like Hindustan Unilever, Biocon, and SRF Ltd. He later founded Green Lantern Capital LLP, where he serves as CEO and Managing Partner, aiming to create wealth for all. His vast knowledge and accurate predictions have earned him a distinguished reputation in the industry.

Investment Philosophy

- Green Lantern Capital’s Growth Fund PMS strategy aims to deliver superior risk-adjusted returns by investing in mid and small-cap companies across varying market conditions. Designed for long-term investors with a 3-5 year horizon, this strategy focuses on building a portfolio of industry leaders that have the potential to generate healthy ROE while trading at a high margin of safety.
- The core investment philosophy at Green Lantern Capital emphasizes “Time in the Market” over “Timing the Market.” Deep research and flexibility are central to this approach, ensuring investments are rooted in strong fundamentals and adaptable to changing market conditions. The strategy prioritizes quality companies in growth markets—those with strong franchises, ethical management, large market opportunities, and competitive advantages.
- The fund’s investment principles are guided by an absolute return mindset, an asymmetric risk-return approach, and a disciplined approach to selling.

Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
Green Lantern Growth Fund	BSE 500 TRI	0.8	18.3%	0.93

Note:
• QRC data is as of 31st Aug, 2024.

Green Lantern Capital LLP

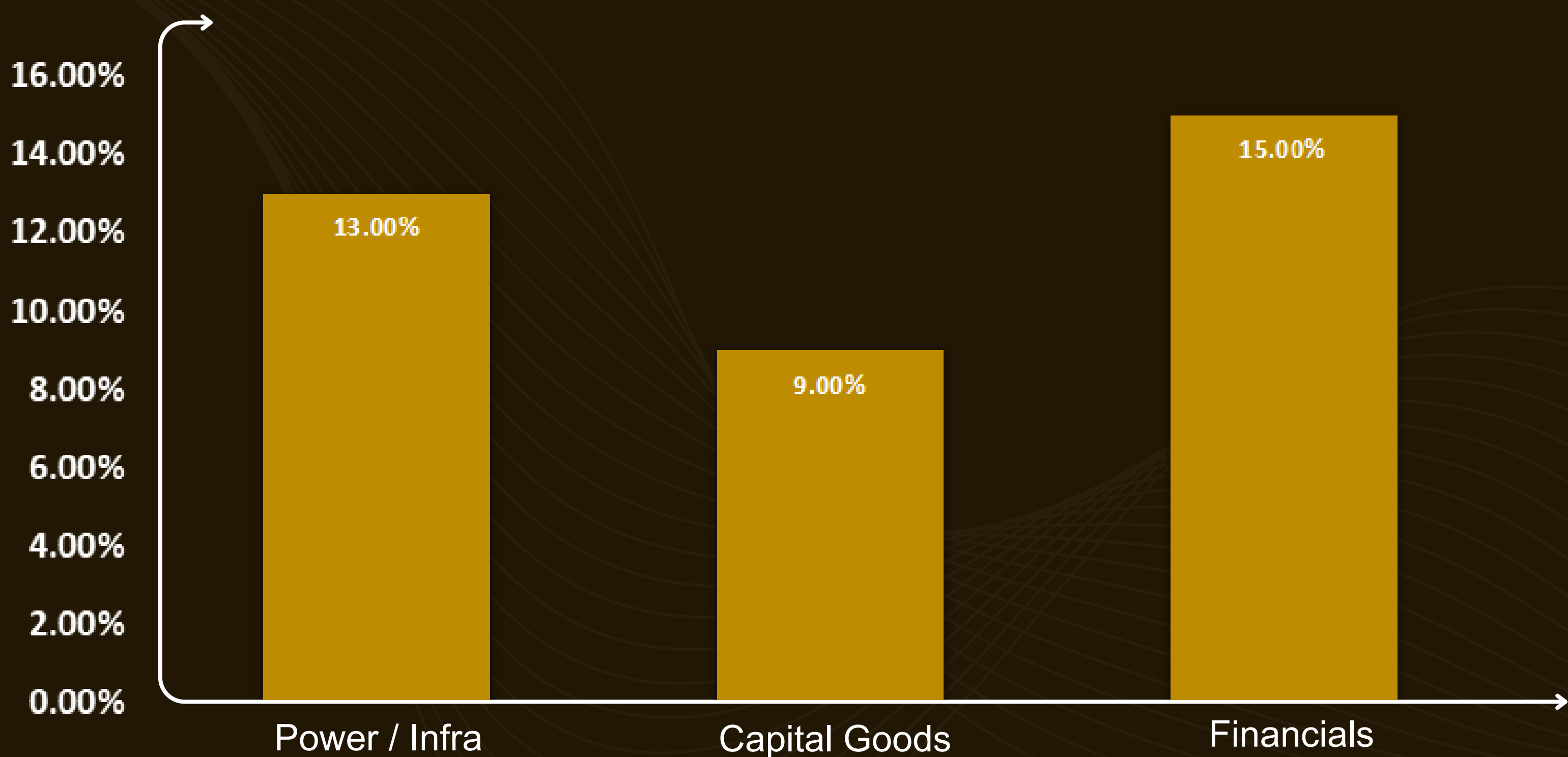
Green Lantern Growth Fund



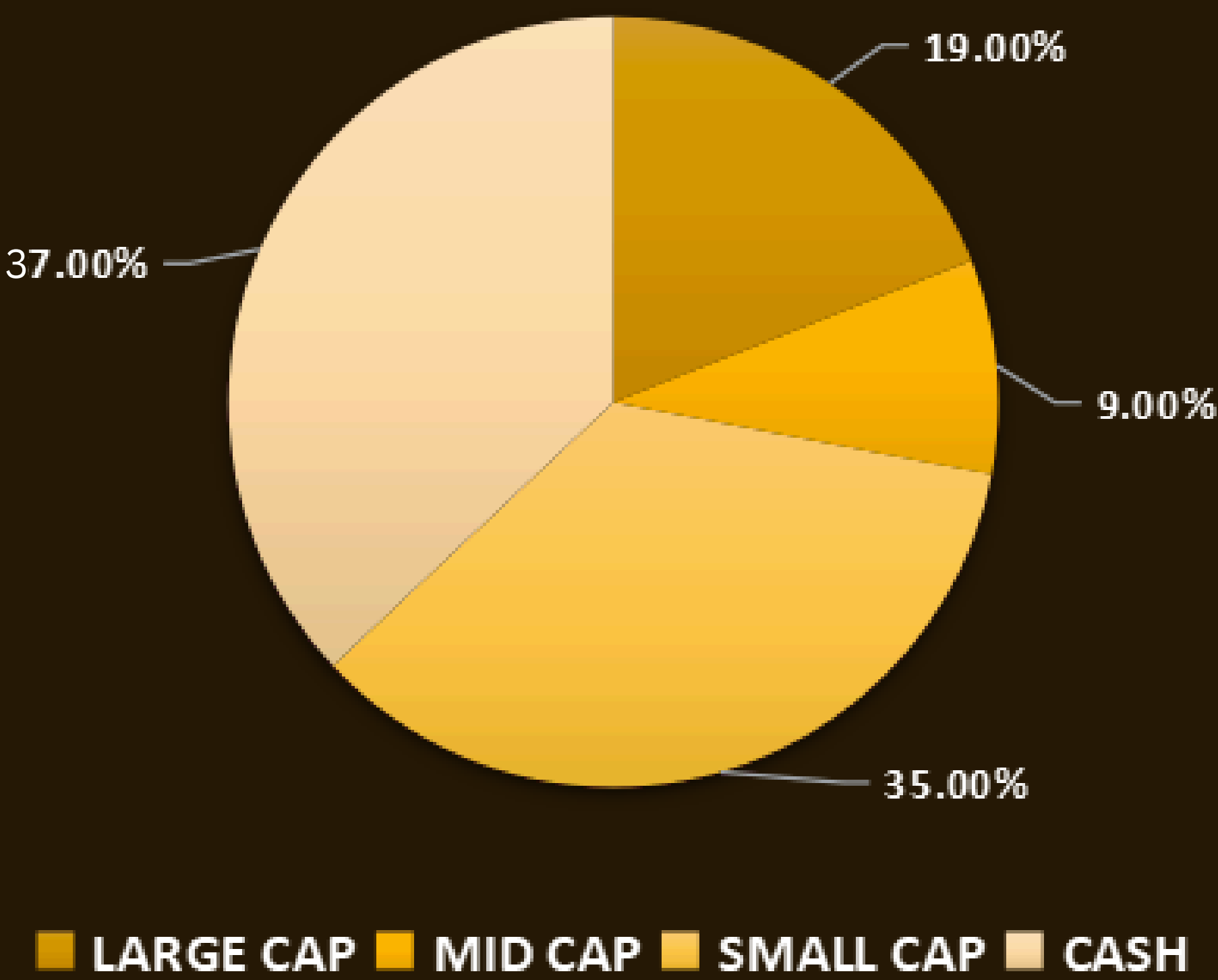
GREEN
LANTERN
CAPITAL
LLP

Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Green Lantern Growth Fund	-1%	12%	38%	98%	70%	51%	51%	-	29%
BSE 500 TRI	1%	13%	19%	41%	25%	19%	23%	-	17%

Top 3 Sectors



Market Cap Allocation



No. of Stocks
20 - 25

Benchmark
BSE 500 TRI

AUM
890 Crore

Data as of
31-Aug-2024

Note:

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- Performance data has been rounded off to the nearest whole number.

Key Person



Geetika Gupta

Senior Fund Manager – PMS & AIF, ICICI Prudential

Ms. Geetika Gupta joined the company in August 2021, she has over a decade of experience in investments, both in sell-side equity research and buy-side research. She comes with a deep understanding of the BFSI sector, as well as in B2C businesses in the consumer and technology space. She is an alumnus of IIT Delhi (B.Tech, Chemical Engineering) and IIM, Ahmedabad.

Investment Philosophy

- The Investment philosophy centers on identifying high-growth businesses that outpace industry average revenue growth.
- The Focus is on companies with a competitive advantage, characterized by wide moats and strong balance sheets, as well as those offering innovative products or services.
- The strategy approach includes evaluating businesses with effective expansion strategies and capital allocation practices.
- The philosophy prioritizes firms with strong management teams that are adaptable and agile, capable of navigating market dynamics effectively.
- Additionally, the strategy targets companies with a solid market position or those poised to challenge existing leaders, positioning them for long-term success and resilience in their respective industries.

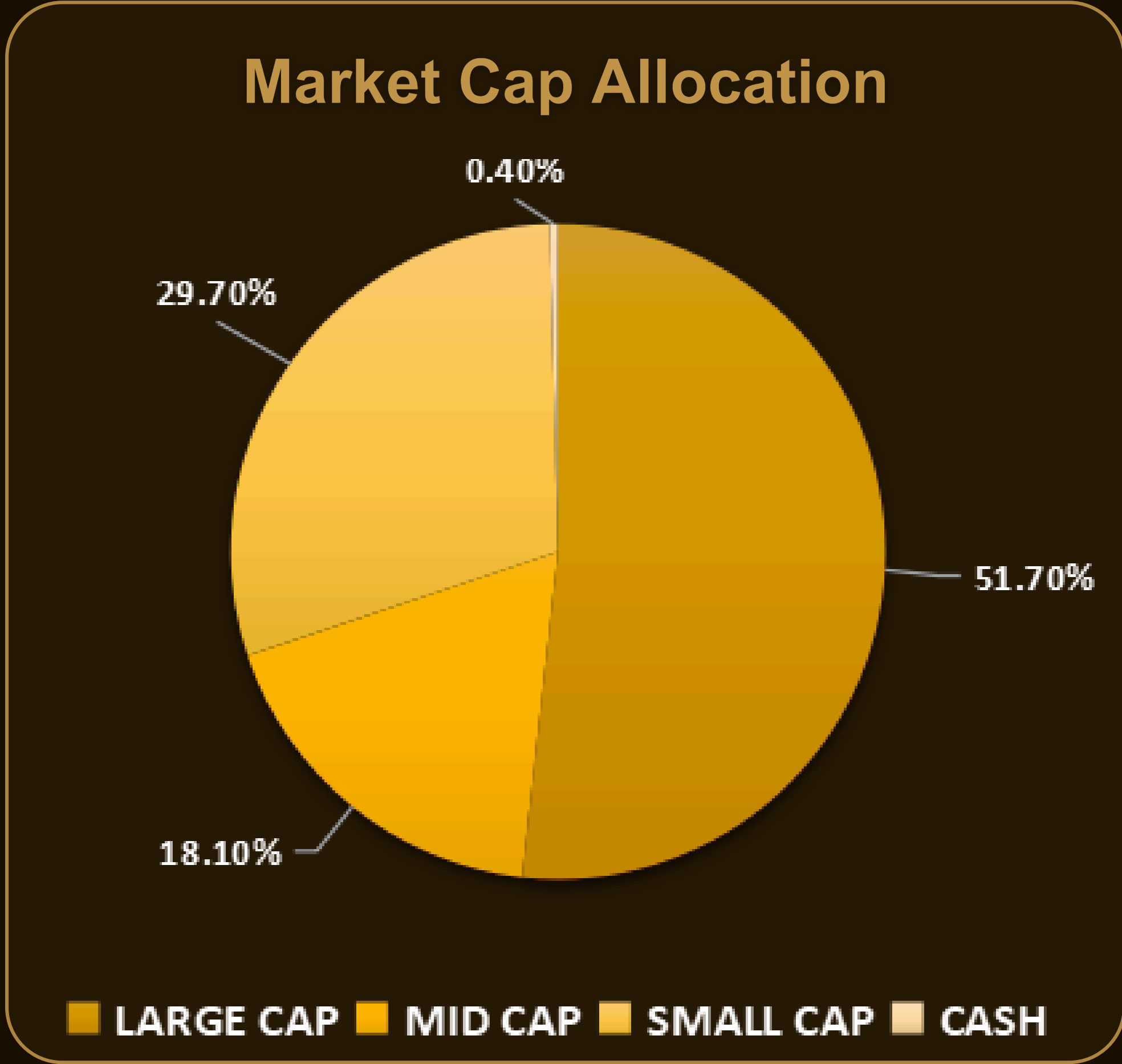
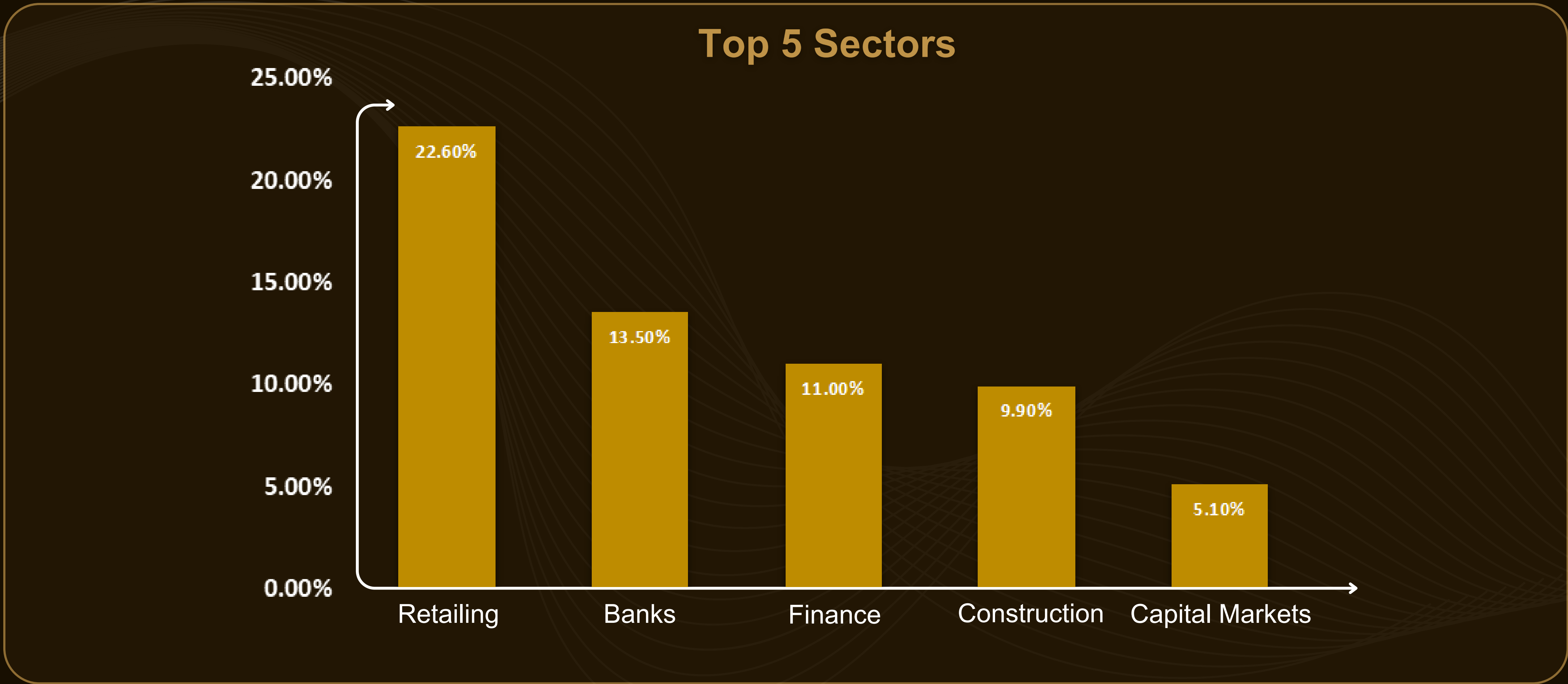
Selective QRC (Quality Risk Consistency) Attributes

Strategy	Index	Beta	Standard Dev.	Information ratio
ICICI Prudential Ace Strategy	BSE 500 TRI	0.98	14.05%	0.38

Note:
• QRC data is as of 31st Aug, 2024.



Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ICICI Ace Strategy	2%	14%	29%	60%	31%	21%	25%	17%	16%
BSE 500 TRI	1%	13%	19%	41%	25%	19%	23%	15%	13%



No. of Stocks
30 - 35

Benchmark
BSE 500 TRI

AUM
250 Crore

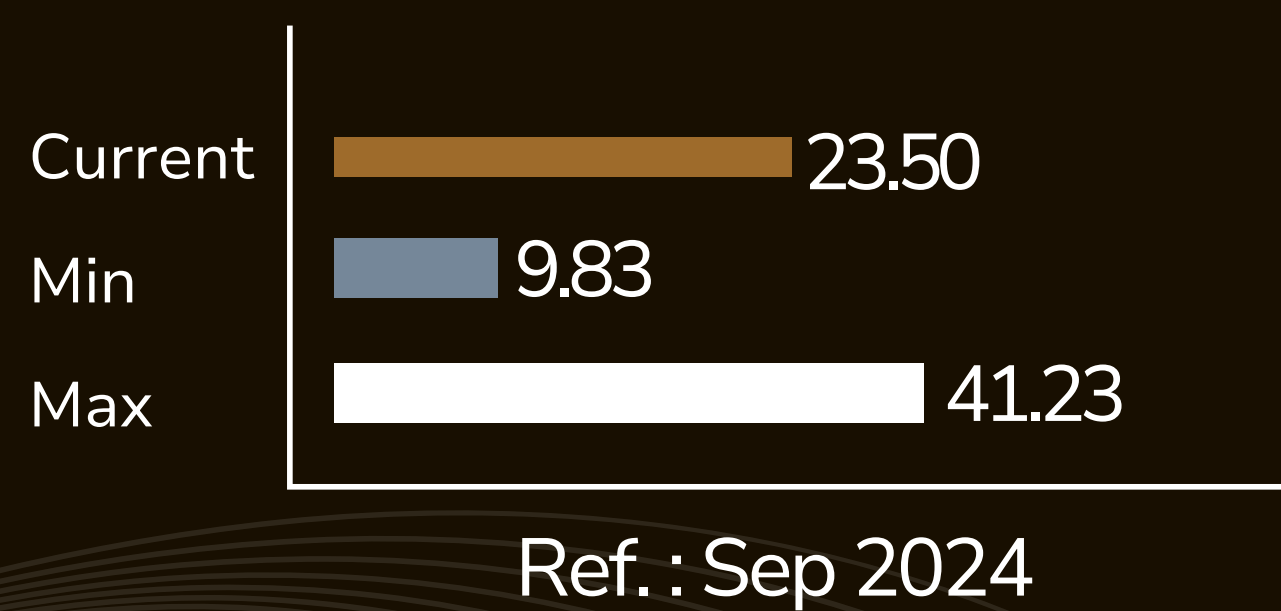
Data as of
31-Aug-2024

Note:

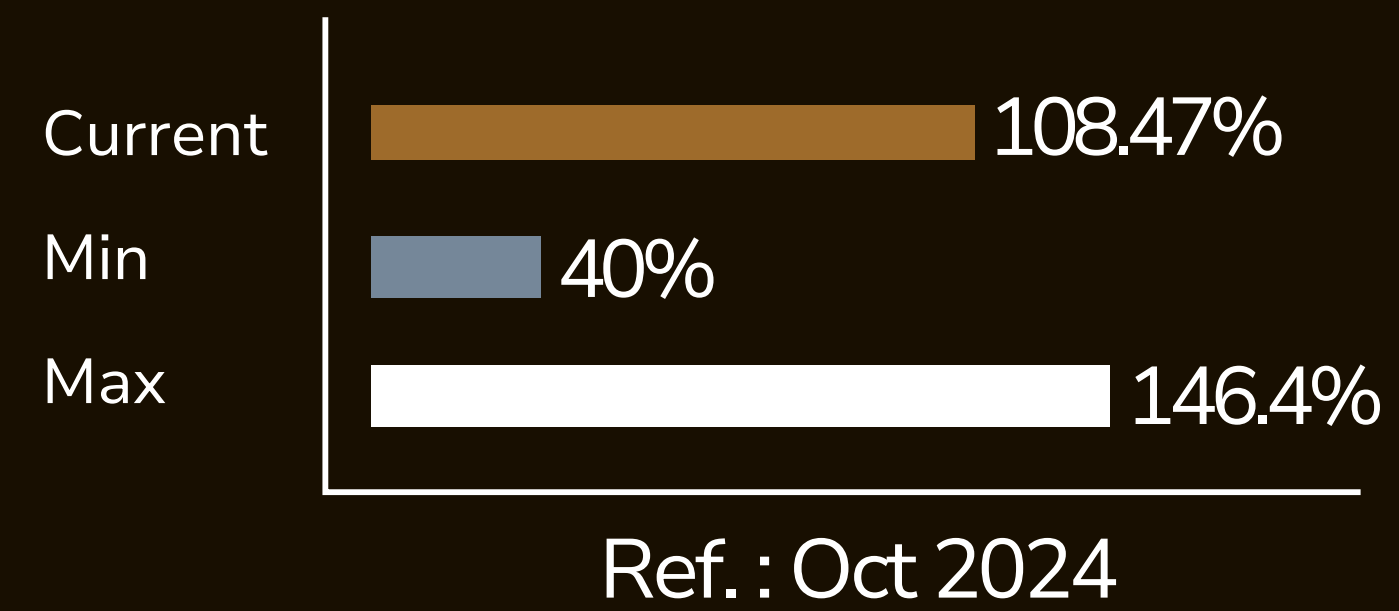
- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines.
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CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

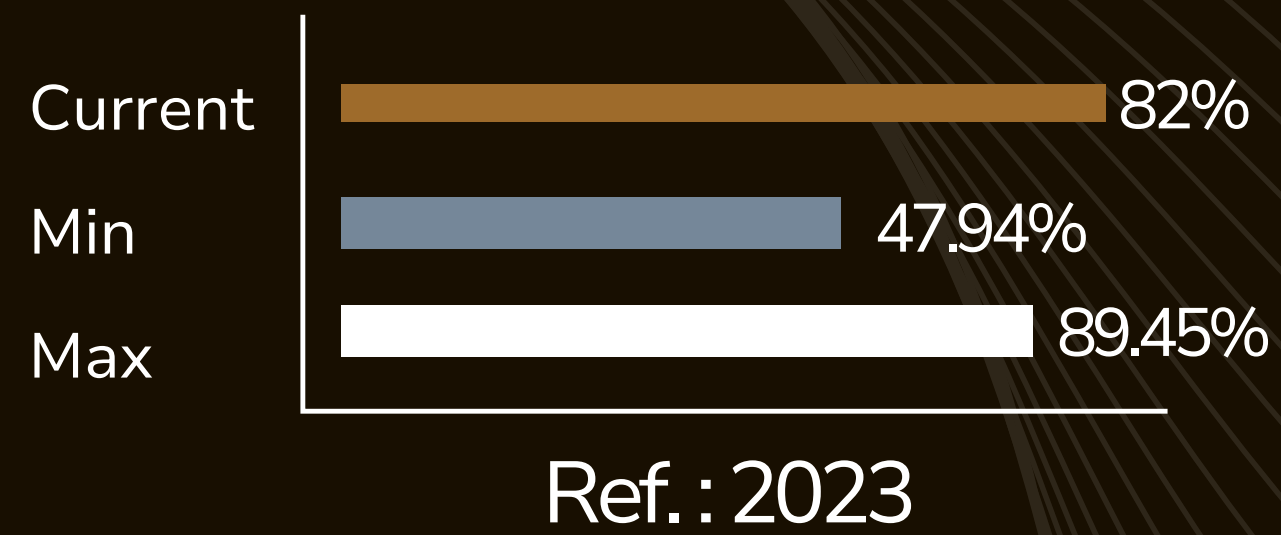
1 NIFTY PRICE TO EARNING RATIO



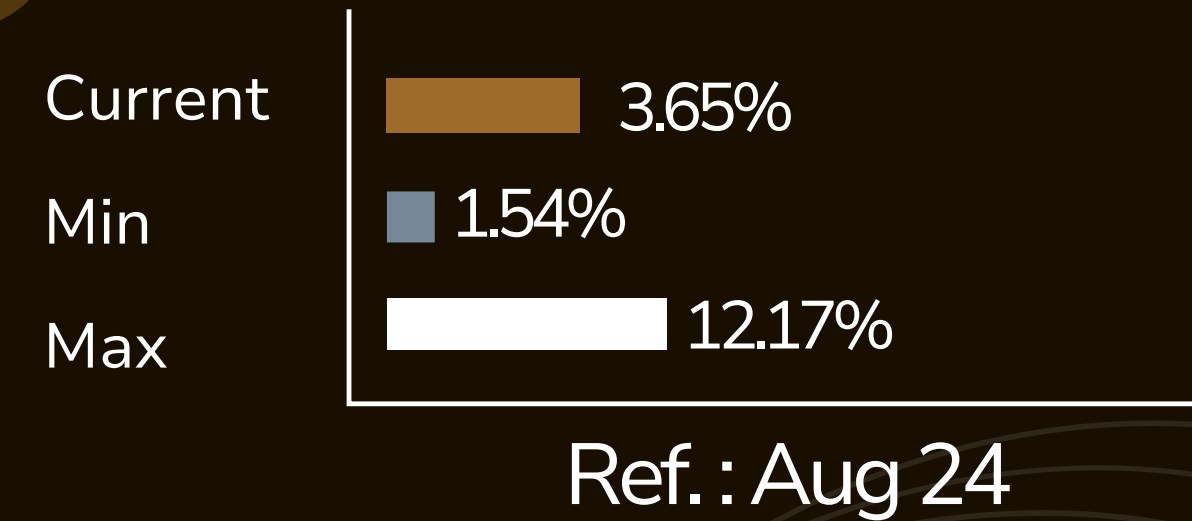
2 MARKET CAP TO GDP RATIO



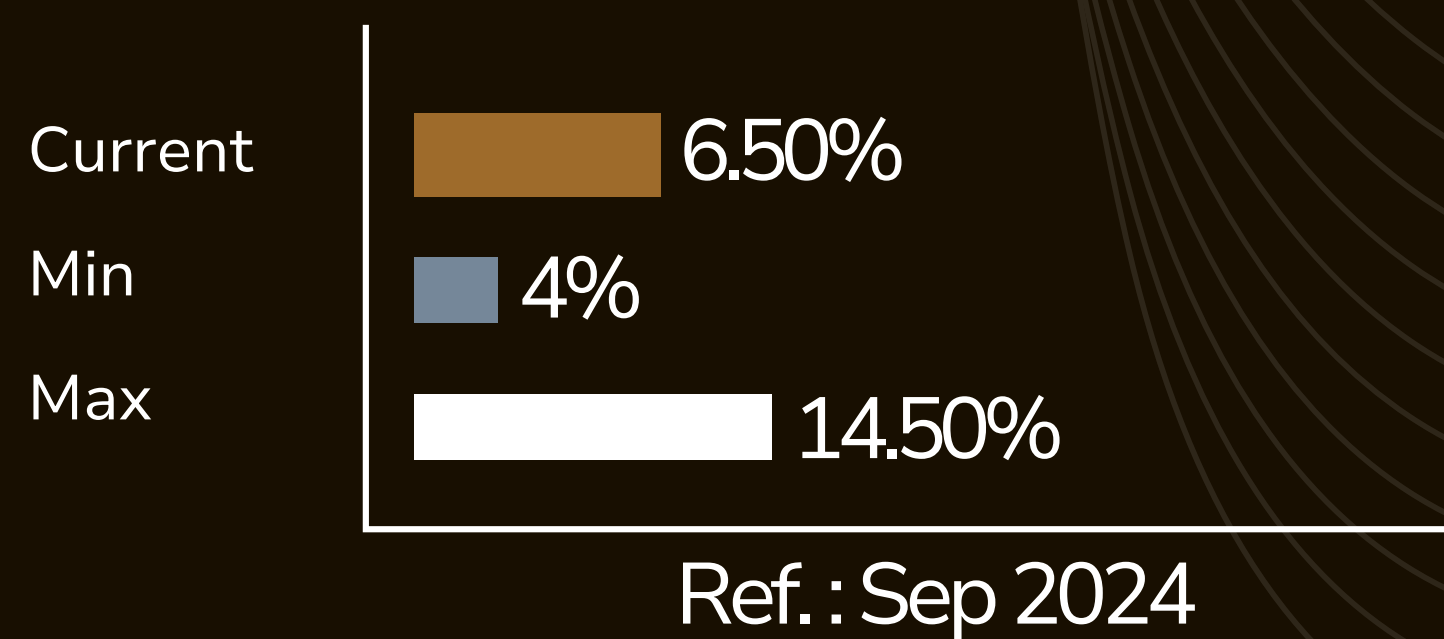
3 GOVERNMENT DEBT TO GDP RATIO



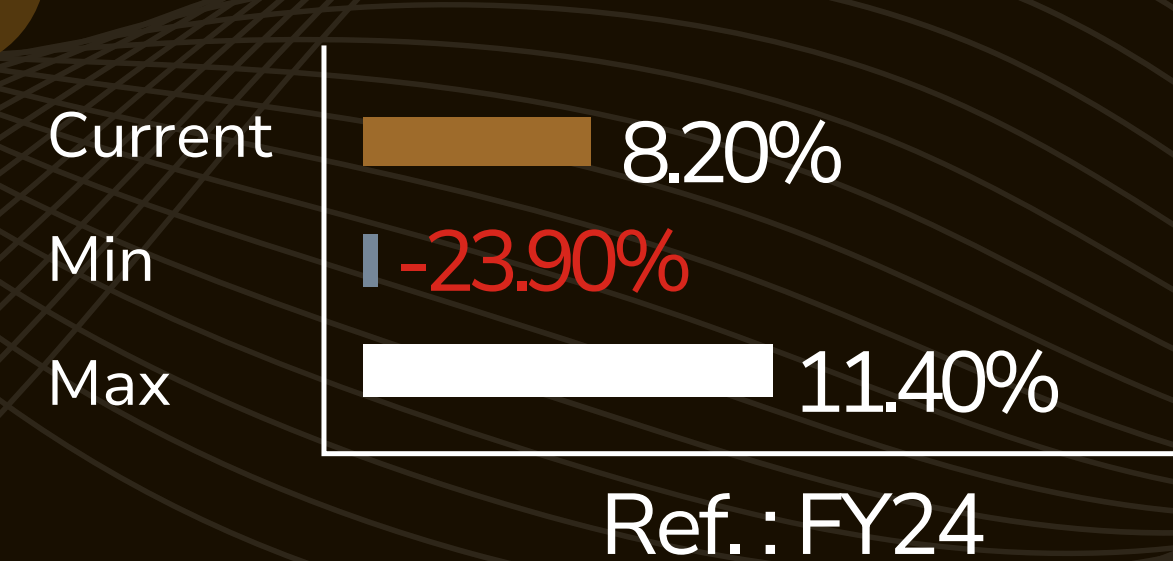
4 INFLATION RATE



5 INTEREST RATE



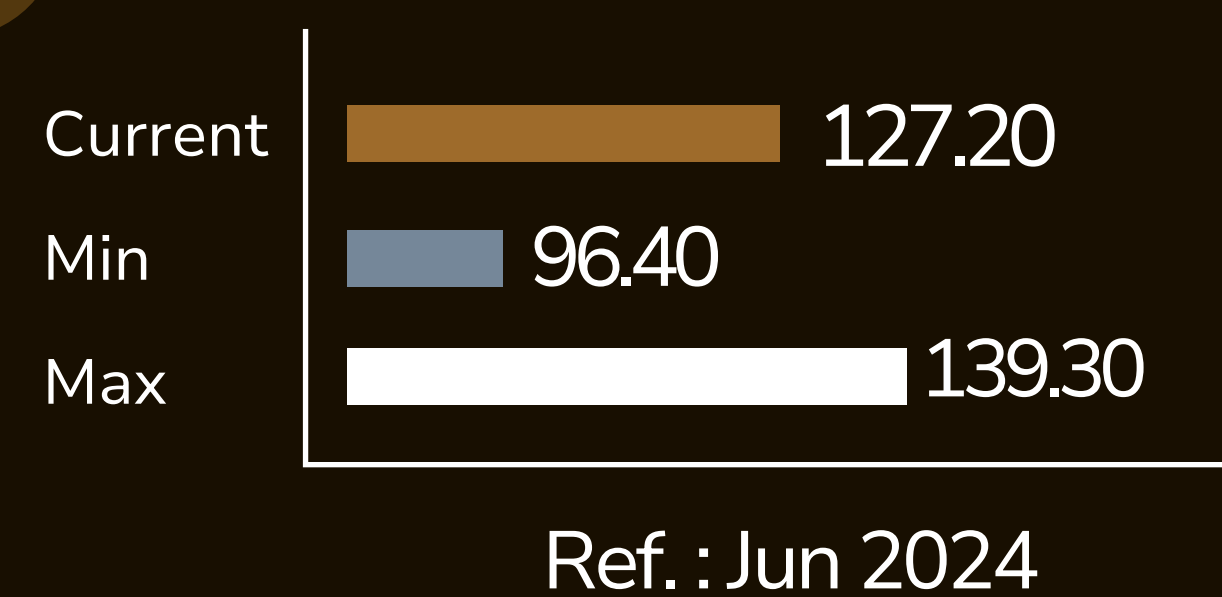
6 GDP GROWTH RATE



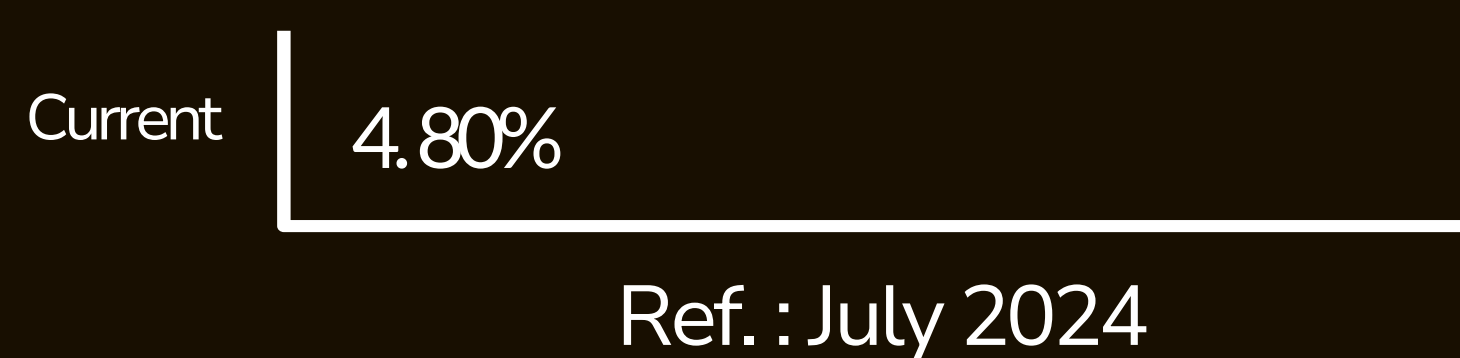
7 GST COLLECTIONS



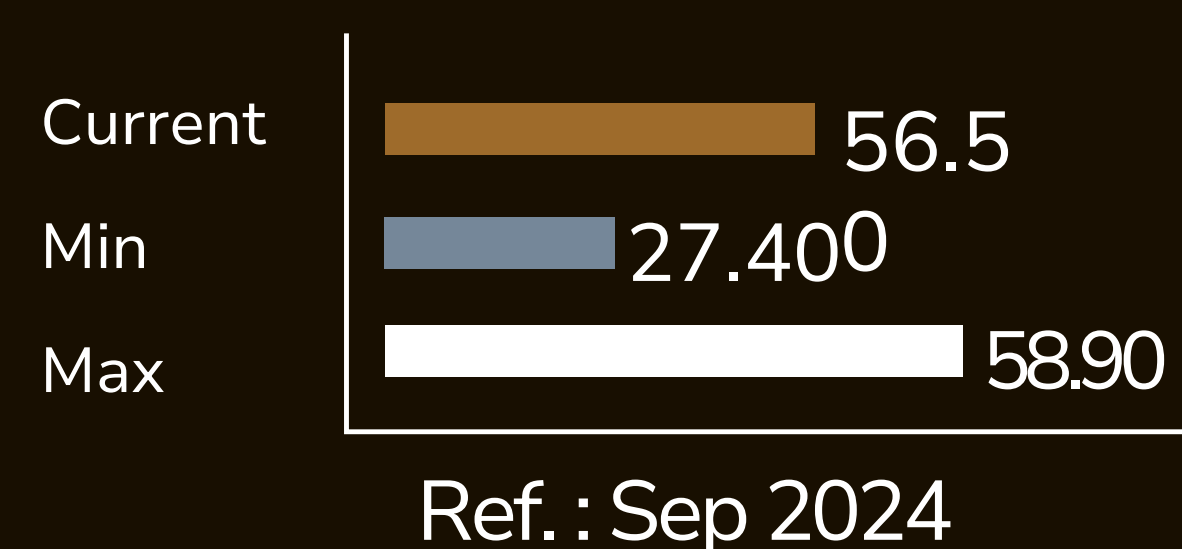
8 BUSINESS CONFIDENCE



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Data Sources:

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

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