

INVESTONOMICS

Special Edition

Alpha Investments

For

Navigating Future Trends



2nd Aug 2025 | Bengaluru



PMS AIF WORLD

PMS AIF WORLD is a 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 700+ UHNI & NRI families, across 1,800 Cr+ assets. We are very selective in our approach, and analyze products across the 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

700+

UHNI & NRIs Served

1,800+

AUM (in Cr)

500+

PMSs and AIFs Listed

7+

Countries

Our Team



Kamal Manocha
FOUNDER & CEO



Ritika Farma
DIRECTOR & EVP



Sumit Kumar
AVP, CLIENT RELATIONS



Deep Chand
AVP, OPERATIONS



Avinash Singh
PRODUCT MANAGER



Ashraf Hussain
BIZ DEV MANAGEMENT



Kavish Malakar
SALES AND CLIENT RELATIONS



Gaurav Goyal
SALES & CLIENT RELATIONS



Shubham Lakhera
CLIENT SERVICES



Neeraj Fartyal
CLIENT ONBOARDING & OPERATIONS



Kamal Manocha
Founder & CEO

From the CEO's Desk,

We are witnessing a quiet but profound transformation in the global investment landscape. A new center of gravity is emerging - and India is not just part of this shift; it is leading it with quiet confidence.

Over the past many years, global investors relentlessly pursued the U.S. growth story. But a noticeable inflection is now underway. While the dollar stays strong, the rupee remains resilient. In this evolving context, India is no longer a passive alternative - it is becoming a strategic imperative for all investors, especially, the foreign capital. This isn't just about macro data (though we have plenty of that too). It's about momentum building beneath the surface. Inflation has cooled from 6.2% to just 2.1%. The RBI has cut rates. Fiscal discipline is on track. Rural sentiment is soaring. Corporate earnings are firming up. Crude is down. Currency is stable. FII's are back. And most importantly, **India's economic engine is no longer running on one wheel - it's now firing on both: domestic resilience and global reallocation.**

What does this mean for us, the stewards of long-term capital? It means we're standing at the cusp of a shift where valuations are still fair, fundamentals are strengthening, and policy is aligned with performance. Markets may be up just 5 - 6% YTD, but the breadth of participation is expanding. As history has shown, outsized returns are born from inflection points - and this moment feels like one.

As you flip through this magazine, hearing from some of the sharpest fund managers in the business, ask yourself: **Are we at the edge of the next great leg of India's growth story? Or are we already in it—and just not fully allocated yet?**

Either way, there's only one direction to look now: forward.

At PMS AIF WORLD, we believe the runway for India remains long and promising. The trends are aligning, the fundamentals are solidifying, and the opportunity is unfolding. For serious investors, now is not the time to look sideways - it's time to lean forward.

Here's to making informed, future-forward investment decisions.



PMS AIF WORLD

presents

Alpha Investments

for

Navigating Future Trends

Saturday

02nd Aug 2025

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



WALLFORT PMS & ADVISORY LLP



9 Esteemed Speakers



Rohit Rathi

Principal - Real Estate
Business,
ICICI Prudential AMC



Pawan Bharadia

Co-founder and CIO,
Equitree Capital
Advisors



Aakash Desai

CIO & Head, Private
Credit,
360 ONE Asset



Bhavin Shah

Founder & CIO,
Sameeksha Capital



Rajesh Singla

CEO, Fund Manager,
Planify



Vijay Bharadia

CIO & Managing Partner,
Wallfort PMS & Advisory



Pankaj Murarka

Founder & CIO,
Renaissance Investment
Managers



Arun Subrahmanyam

Founder & Managing
Partner,
Ampersand Capital



Bhaskar Majumdar

Managing Partner,
Unicorn India
Ventures




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 Saturday, 2nd Aug 2025

- 09:45 AM - 09:55 AM** ● **Aakriti Narula**
Welcome Note
- 09:55 AM - 10:00 AM** ● **Kamal Manocha**
CEO's Note
- 10:00 AM - 10:30 AM** ● **Rohit Rathi**
Commercial Real Estate: Trends, Insights & Investment Opportunities
- 10:30 AM - 11:00 AM** ● **Pawan Bharadia**
Driving sustainable growth in listed companies through deep value PE style investing
- 11:00 AM - 11:30 AM** ● **Bhavin Shah**
Growth at Reasonable Value investment approach for Indian Equities
- 11:30 AM - 12:00 PM** ● **Aakash Desai**
Private credit as a strategic alternative to traditional debt in HNI portfolios
- 12:00 PM - 12:30 PM** ● **Arun Subrahmanyam**
Growth is a more dependable driver than value for alpha investing
- 12:30 PM - 01:30 PM** ● **Lunch**




presents

Alpha Investments

for

Navigating Future Trends

 Saturday, 2nd Aug 2025

- 01:30 PM - 02:00 PM** ● **Vijay Bharadia & Kamal Manocha - Panel Discussion**
Next multibagger themes & businesses identified through discerning approach backed by experience
- 02:00 PM - 02:25 PM** ● **Bhavin Shah**
Why & how to diversify beyond Indian Equities
- 02:25 PM - 02:40 PM** ● **Tea / Coffee / Networking**
- 02:40 PM - 03:10 PM** ● **Pankaj Murarka**
India@2025 & Beyond: Building Enduring Wealth through Equities
- 03:10 PM - 03:40 PM** ● **Bhaskar Majumdar**
India's Next Unicorns: Born in Bharat, Built on Deep Tech
- 03:40 PM - 04:10 PM** ● **Rajesh Singla**
Smart SME Investing : Discovering market beyond market for next wave of wealth creation
- 04:10 PM - 04:15 PM** ● **Aakriti Narula**
Thanking Note
- 04:15 PM - 05:15 PM** ● **Tea / Coffee / Networking**

We Evaluate 5P Factors

And select best ones based on Quality Risk and Consistency Scores



1 **People**

2 **Philosophy**

3 **Price**

4 **Portfolio**

5 **Performance**

BOOK AN APPOINTMENT WITH OUR EXPERTS

ALPHA FOCUSED INVESTMENT PRODUCTS

At a glance ----->



Key People:



Rohit Rathi
Principal-Real Estate Business

Mr. Rathi has over 20 years of experience in commercial real estate acquisitions with pan India exposure to real estate investments. He previously was the Zonal Head for the Corporate Realty Finance group at ICICI Bank, managing assets of more than USD 1.2 billion and responsible for more than 100 borrower relationships. Earlier to that, Mr. Rathi was regional business head for mortgages prior taking care of retail mortgages for National Capital Region (NCR). Prior to joining ICICI Bank, he was responsible for internal credit rating of investments made by the treasury at UTI Bank.

Mr. Rathi is a chartered accountant and has completed his post-graduation in commerce from Jodhpur University.

Investment Philosophy:

The ICICI Prudential Office Yield Optimiser Fund invests in companies which will buy high quality commercial properties leased to good quality tenant(s), focusing on:

- Infrastructure Improvements: Locations having positive tailwinds
- High Quality Tenants: Tenants with high credibility
- High Growth Locations: Due to high leasing demand
- Tenant Stickiness: Through lock-in, spend on fitouts etc
- Replacement Cost: Of Assets/difficult to replicate assets

Indicative Investment Guidelines:

1. Ownership of underlying SPVs: 100% by the Fund(s)/Portfolios managed by the Investment Manager
2. Leverage at SPV Level: Fund will invest in investee companies, which will borrow ~ 50% of the asset value, over the investment period
3. Investment Preference: Investment in investee companies which owns or will own pre-leased commercial real estate with that potential for capital appreciation and not more than 30% of the fund to be invested in companies which owns or will own built-to-suit / completed - vacant properties
4. Investment Diversification: Not more than 25% of the fund exposure in single investee company/tenants
5. Typical investment horizon: 36-60 months for each investment

Performance Track Record

Proven Exit Track Record: IOP V's Value Realization (2012–2018)

IOP V's closed-end vintage delivered an enviable exit profile across six trophy assets—BNY Mellon (Pune), Samsung R&D, The Executive Centre, VISA India HQ, Magarpatta, and Technopolis Knowledge Park. Deploying ₹385 Mn–₹824 Mn per asset, the Fund achieved gross IRRs of 10%–22% and realized multiples of ~1.5x–1.8x over holding periods spanning 18–36 months. Exits across 5.55 lac sq ft generated ₹5,255 Mn in gross proceeds, driving an average 14.1 % IRR and validating our sourcing discipline and exit timing.

Metric	Magarpatta, Pune	Sector 62, Noida	Technopolis Knowledge Park	The Capital, BKC, Mumbai Asset 5 (hidden)	
Tenants	BNY Mellon (Captive unit)	Samsung (R&D Centre)	Castrol India Limited (India HQ)	The Executive Centre; VISA (India HQ)	VISA (India HQ)
Leasable Area	~1,33,000 sq. ft.	~3,26,000 sq. ft.	~51,000 sq. ft.	~24,000 sq. ft.	~21,000 sq. ft.
Investment Amount	~INR 482 Mn	~INR 824 Mn	~INR 441 Mn	~INR 478 Mn	~INR 385 Mn
Investment IRR	~22%	~16%	~15%	~10%	~10%
Investment Multiple	~1.7x	~1.5x	~1.8x	~1.6x	~1.6x
Investment Year	Jul-14	Aug-14	Dec-13	Nov-12	Nov-12
Exit Year	Apr-17	Jun-17	Jun-18	Jan-18	Jan-18

The Gross IRR mentioned above was subject to fees and expenses of the portfolio

Peer Group Comparison

Superior Returns: OYOF II vs. Category II Real Estate AIFs (as of Mar 31, 2024)

OYOF II has consistently outpaced its peer set across all key metrics. On an INR basis, the Fund delivered a 15.50% IRR versus 9.66% for the equal-weighted benchmark, with a DPI of 0.92 (peers: 0.22), RVPI of 1.73 (1.20), and TVPI of 1.73 (1.42). In USD terms, OYOF II produced an 11.37% IRR against 5.78%, DPI of 0.83 versus 0.20, RVPI of 1.52 versus 1.04, and TVPI of 1.52 versus 1.24 — demonstrating our steadfast commitment to superior risk-adjusted returns in both domestic and offshore currencies.

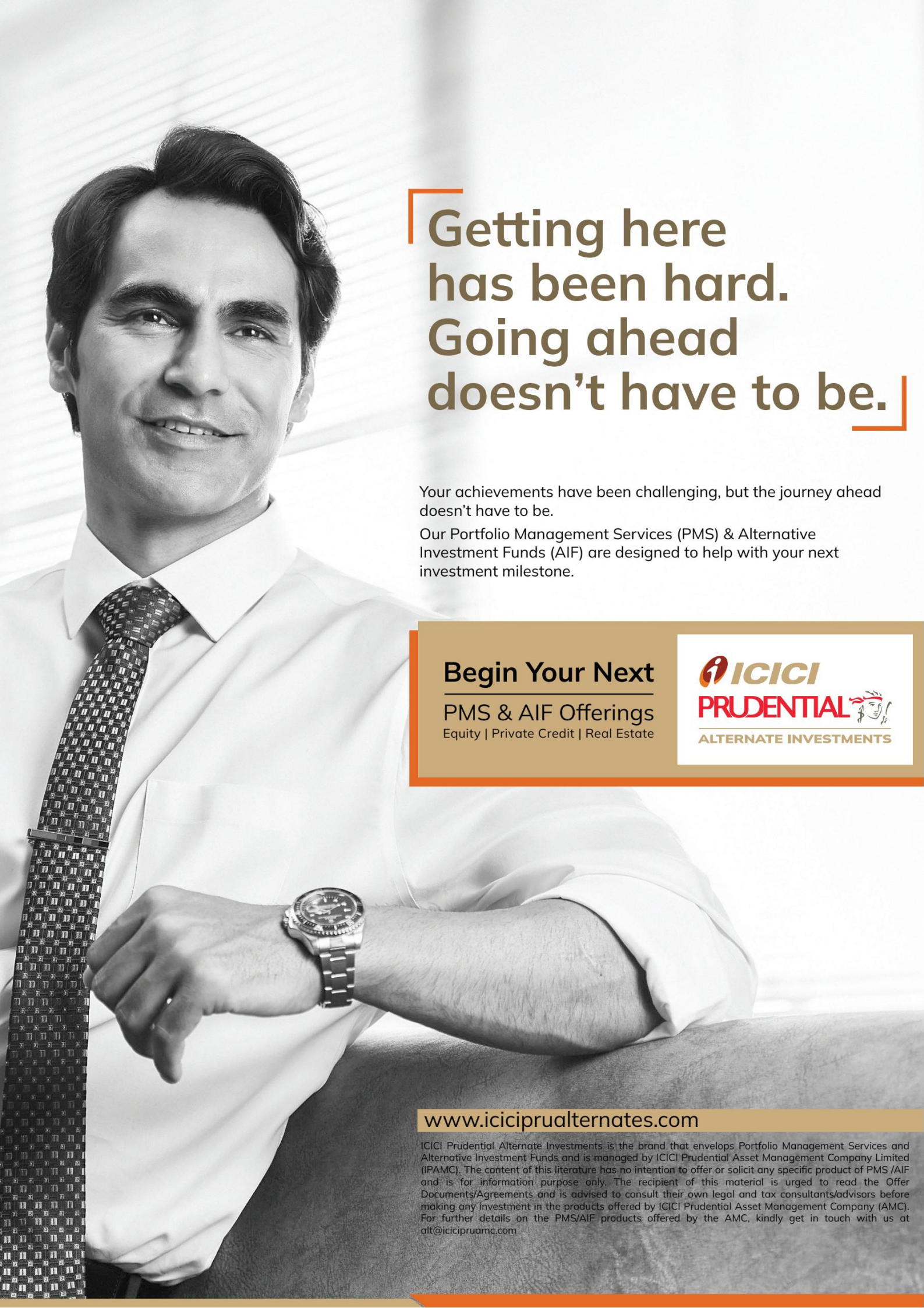
An extract of the industry level benchmark as on March 31, 2024, calculated by NSE for Category II AIFs, is shown below. Investors may refer to the complete report long with the methodology document on NSE's website. Investors may note that the benchmark calculated by NSE is at an aggregate level considering all the AIF schemes available under CAT II AIFs across the industry.

Currency	Metric	Scheme Performance	Category II 2018 - Pooled	Category II 2018 - Equal Weighted	SubCategory: Real Estate (EO) - Pooled	Sub-Category: Real Estate (EO) - Equal Weighted	Sub-Category: Real Estate (EO) Vintage 2018 - Pooled	Sub-Category: Real Estate (EO) Vintage 2018 - Equal Weighted
INR	IRR	9.66%	16.06%	15.50%	7.74%	7.66%	4.67%	7.22%
	DPI	0.22	0.69	0.92	0.23	0.27	0.49	0.56
	RVPI	1.2	0.98	0.81	1.07	0.99	0.76	0.75
	TVPI	1.42	1.66	1.73	1.3	1.26	1.25	1.31
USD	IRR	5.78%	11.88%	11.37%	3.97%	4.38%	0.71%	3.61%
	DPI	0.2	0.64	0.83	0.21	0.24	0.43	0.51
	RVPI	1.04	0.84	0.69	0.94	0.88	0.6	0.61
	TVPI	1.24	1.47	1.52	1.15	1.12	1.04	1.13

NSE AIF Benchmarks, March 31, 2024. Available at https://www.icicprualternates.com/static-assets/documents/ICICI_Prudential_Real_Estate_AIF_AIF_Performance_Report_March_2024.pdf?crafterSite=pms-production

Source: NSE Indices. Data as of March 31, 2024. Returns and multiples are calculated on a post-expenses, pre-carry, and pre-tax basis.

RBI reference rates are used to calculate metrics in USD terms. Abbreviations used: IRR: Internal Rate of Return, DPI: Distribution to Paid in Capital, RVPI: Residual Value to Paid in Capital, TVPI: Total Value to Paid in Capital, EO: Equity Oriented



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

Your achievements have been challenging, but the journey ahead doesn't have to be.

Our Portfolio Management Services (PMS) & Alternative Investment Funds (AIF) are designed to help with your next investment milestone.

Begin Your Next

PMS & AIF Offerings

Equity | Private Credit | Real Estate



www.iciciprualternates.com

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Key People:



Arun Subrahmanyam
Founder & Managing Partner

Arun has over 25 years of professional experience in equity research across domestic and international brokerage firms. His extensive experience in fundamental research has enabled him to gather domain knowledge of varied sectors like automobiles, pharmaceuticals & midcaps apart from deep understanding of the functioning of the Indian equity markets.

After graduating from St. Stephens College, New Delhi, Arun qualified as a Chartered Accountant. His professional career started with ICICI, followed by stints with HSBC Securities, Paribas Capital Markets and IDFC-SSKI Securities. His last employment was as Managing Director – Research at BofA–Merrill Lynch where he worked for 11 years before founding Ampersand.

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 unfavorable 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.



- It 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.

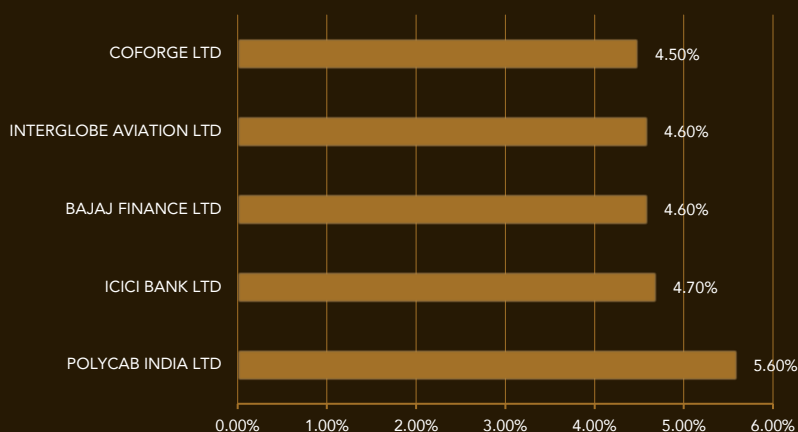


Performance

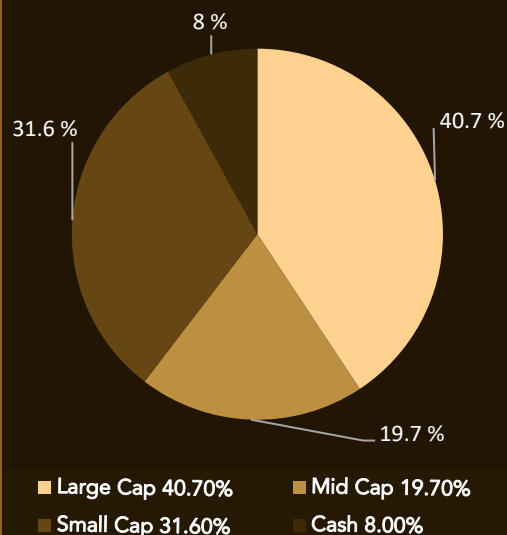
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Ampersand AIF	6.86%	14.33%	-3.67%	5.06%	36.21%	34.20%	34.15%	-	22.04%
Nifty 500 & Debt Composite Index	3.43%	10.23%	5.27%	3.95%	19.17%	20.21%	22.49%	-	13.79%

Portfolios: Stocks/Sectors/Market Cap Allocation

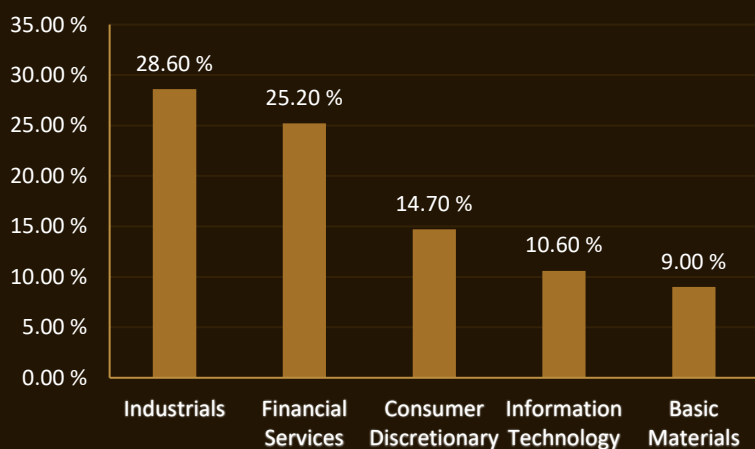
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks
35

Benchmark
Nifty 500 & Debt
Composite Index

AUM
919 Cr

Date as of
30th June 2025

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Key People:



Aakash Desai
CIO & Head, Private Credit

Aakash Desai has extensive experience of about two decades across diverse Institutional Financial Services and specializes in the areas of Corporate and Structured Finance, Syndication & Capital Markets, and Treasury (Resource Raising) across key global financial markets. Prior to 360 ONE Asset, he was associated with Clix Capital (formerly GE Capital) in the capacity of Head - Corporate Finance and Structured Credit business. Even before working at Clix, Aakash has worked at Standard Chartered Bank, ICICI Bank in the UK in various leadership roles. He is an alumnus of Narsee Monjee Institute of Management Studies (NMIMS), Mumbai.

Investment Philosophy:

- Invest in secured debt securities issued by established corporate groups
- Sector-agnostic strategy; Companies with proven business track record, strong operating & financial history
- Focus on themes of acquisition finance, PE exit, growth capital finance, pre-IPO finance, promoter/hold-co finance etc.
- Focus on core industrial sectors, asset rich industries; No distressed or venture debt
- Secured only; Min. security cover of 2-3x consisting of share backed collateral, business/hard assets, non-core related promoter assets

Why invest in Private Credit?

- 1. Strong Risk-Adjusted Returns:** Private Credit AIFs have delivered 4–6% alpha over fixed income products across market cycles (CRISIL).
- 2. Attractive Locked-in Yields:** With RBI pausing rate hikes, yields are stable and currently near the peak.
- 3. Secured, Structured Credit:** Access to bespoke, well-secured deals with portfolio diversification to manage risk.
- 4. Low Volatility Diversifier:** Offers steady returns and acts as a hedge against market volatility.
- 5. Supportive Regulatory Framework:** Backed by IBC/NCLT and favorable structures via GIFT City.

360 ONE Private Credit Snapshot:

INR 9,754cr
Assets under Management

INR 16,579cr
Deployed Capital till date

#11
Member Investment Team

#63
Unique Investments till date

INR 7,389cr
Churned Capital (Principal Only)

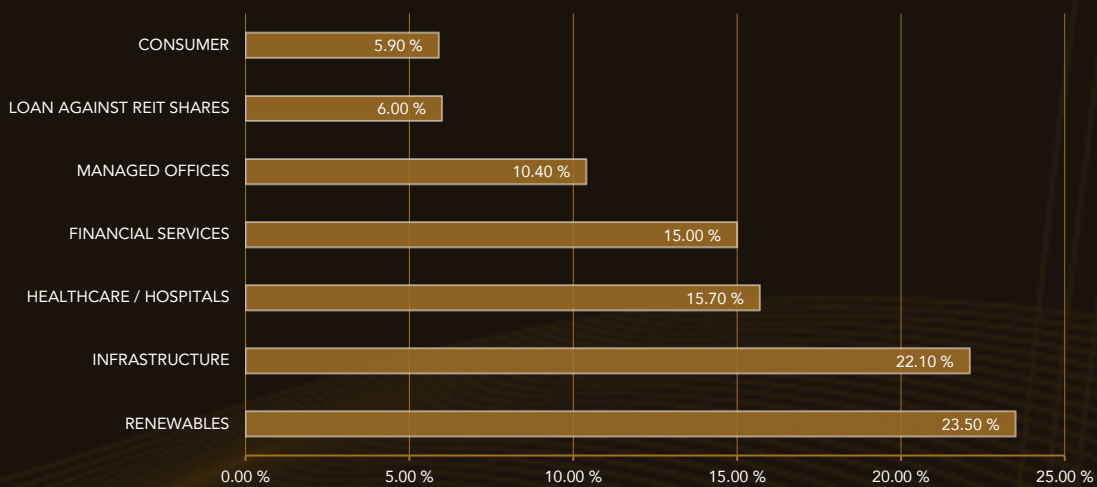
90+ yrs
Relevant credit experience of senior fund team



Why invest in 360 ONE Income Opportunities Fund Series 5?

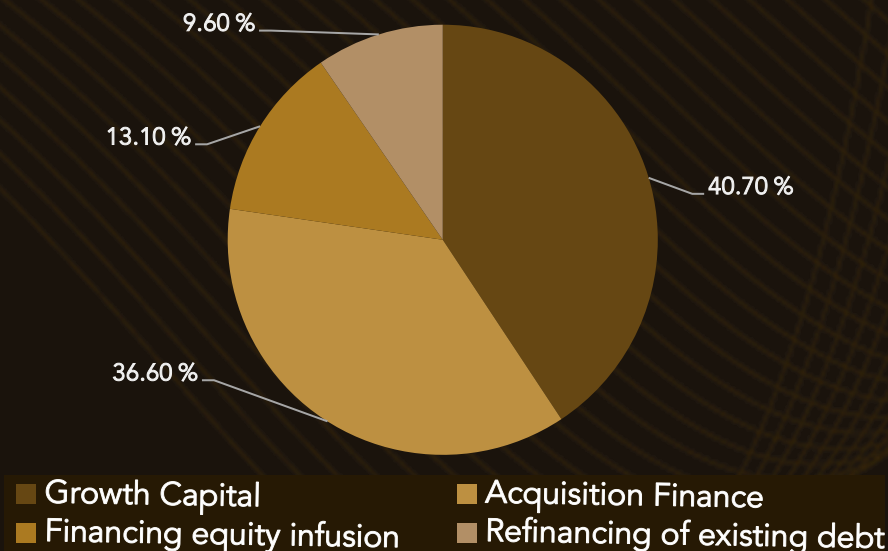
1. Well Diversified Across Core Sectors

The 360 ONE Private Credit Fund’s portfolio is thoughtfully allocated across seven core infrastructure and services sectors to optimize resilience and capture diverse opportunities. Renewables comprise 23.5 %, Infrastructure 22.1 %, Healthcare & Hospitals 15.7 %, and Financial Services 15.0 %. Remaining exposure includes Managed Offices/Flexible Workspace (10.4 %), secured loans against REIT shares (6.0 %), and Consumer assets (5.9 %), striking a prudent balance between defensive stability and growth potential.



2. Tailored Capital Solutions: From Growth to Refinancing

Capital within the fund is deployed through a mix of bespoke financing strategies tailored to sponsor objectives and risk profiles. Growth Capital accounts for 40.7 % of allocations, enabling platform expansions and strategic acquisitions. Acquisition Finance represents 36.6 %, supporting buy outs and roll up transactions. The balance is split between Equity Infusion (13.1 %), strengthening sponsor balance sheets, and Refinancing of Existing Debt (9.6 %), optimizing leverage and cost of capital.





Performance Track Record

Fund	Period	Launch Date	Fund Size (Mn)	Investments #	Net IRR	Fund Status
Fund I	2014 – 2017	Mar-13	\$70	–	16.98%	Fully Realized
Fund II	2018 – Present	Dec-18	\$117	9	13.5%*	Active
Fund III	2021 – Present	Sep-23	\$112	11	14.5%*	Active
Fund IV	2022 – Present	Sep-22	\$248	16	14.5%*	Active

*Indicative returns

Key People:



Pankaj Murarka
Founder & CIO

Pankaj Murarka has over 25 years of experience in equity research and fund management, having a stellar track record of delivering consistent, risk-adjusted returns by following the SQGARP (Sustainable Quality Growth at Reasonable Price) philosophy. Prior to this, he served as CIO at Axis Mutual Fund, where he helped grow the AMC into a top-tier fund house, managing over \$5 billion in Indian equities. Under his leadership, Axis Midcap Fund delivered 24% CAGR (2011–2015), earning multiple accolades including Best Equity Fund House and Best Fund Manager recognitions by Outlook Money. He also managed top-performing funds like Axis Small Cap, Axis Equity, and Focused 25 Fund.

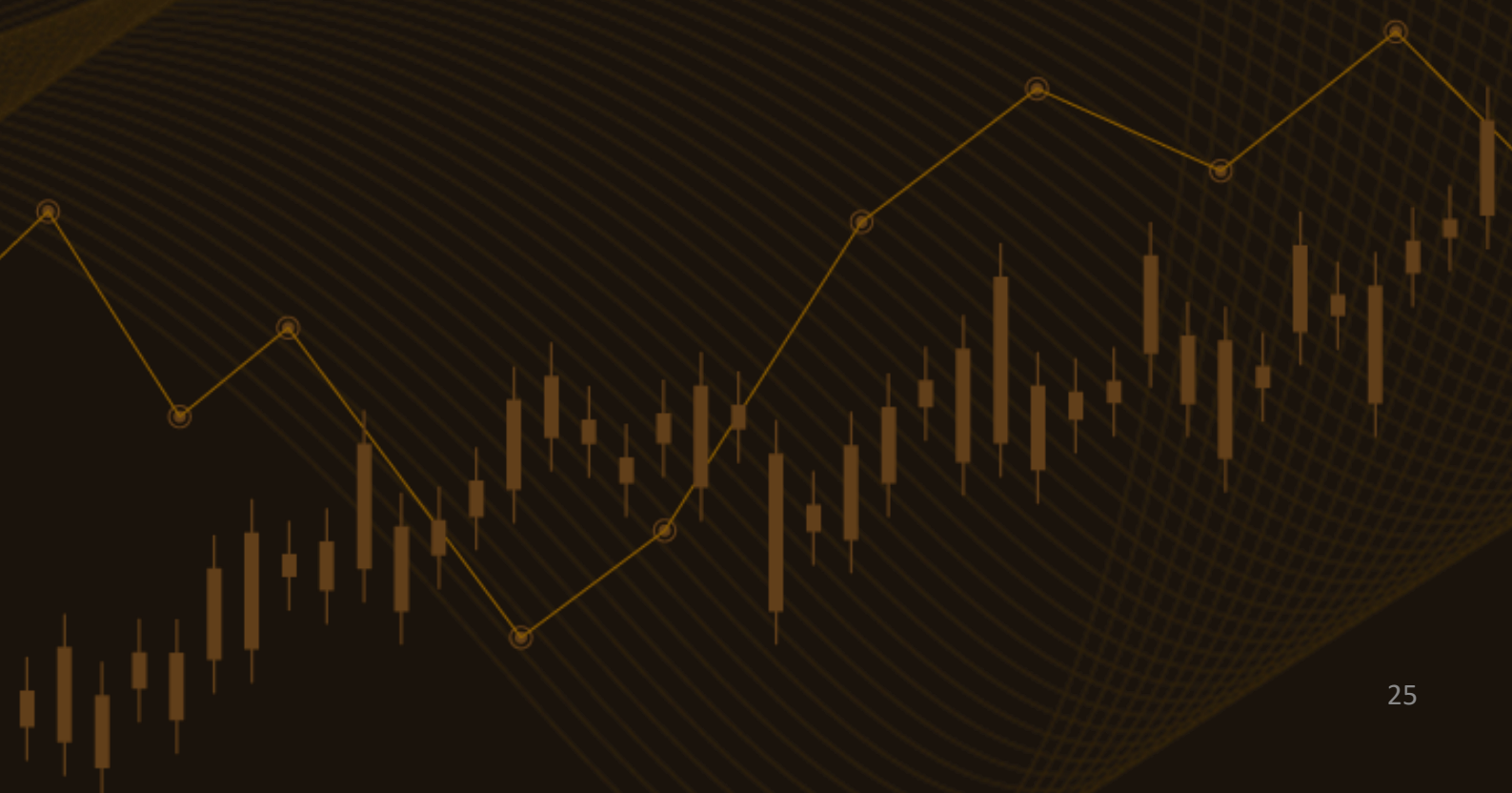
Earlier, Pankaj was India Portfolio Manager at Merrill Lynch's Strategic Investment Group, where his Long Only and Long Short Funds performed impressively, even during the 2008 crisis. He also played a key role at Rare Enterprises (Rakesh Jhunjhunwala's investment office), contributing to high-performing investments and advising portfolio companies. His career began with stints at Motilal Oswal and UTI AMC. A rank-holder Chartered Accountant from ICAI, Pankaj is also an avid marathoner, having completed 12 half-marathons and 2 ultra-half/endurance runs.

Investment Philosophy:

The investment philosophy of Renaissance is to stay focused on investing into Quality business that can deliver sustainable high growth over medium term to long term and being selective in cyclical business while keeping Risk Management central to investment management.

Renaissance India Next Portfolio – Dynamic Thematic Portfolio follows Sustainable Quality Growth at Reasonable Prices (SQGARP):

- **Sustainability:** Companies with sustainable and durable business models
- **Quality:** Superior quality businesses as demonstrated by competitive edge, pricing power, ROE, FCF, good quality and competent management teams, and so on
- **Growth:** Businesses that can deliver superior growth over medium to long term
- **Price:** Ability to invest at reasonable valuations. Fair value approach to valuations, with a focus on the economic value of business.



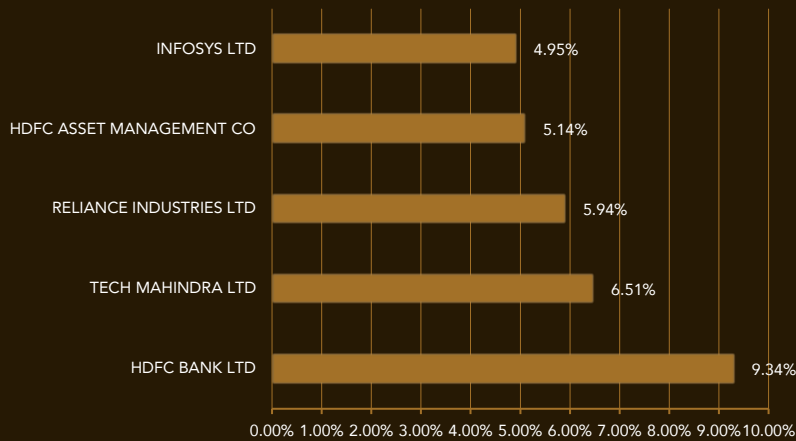


Performance

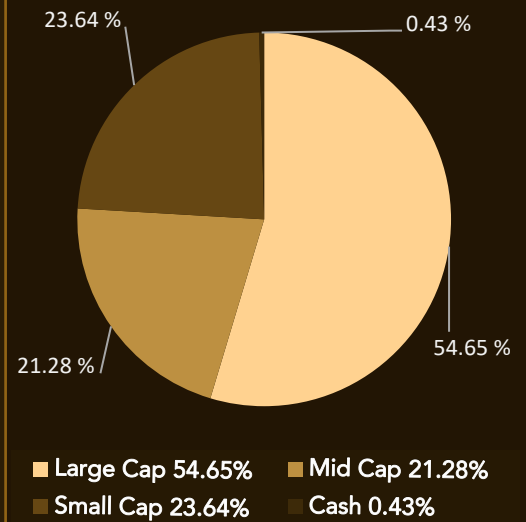
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
India Next Portfolio	3.32%	10.98%	2.02%	10.02%	24.44%	28.89%	39.05%	-	17.19%
Nifty 50 TRI	3.37%	9.02%	8.71%	7.54%	16.70%	18.74%	21.34%	-	14.48%

Portfolios: Stocks/Sectors/Market Cap Allocation

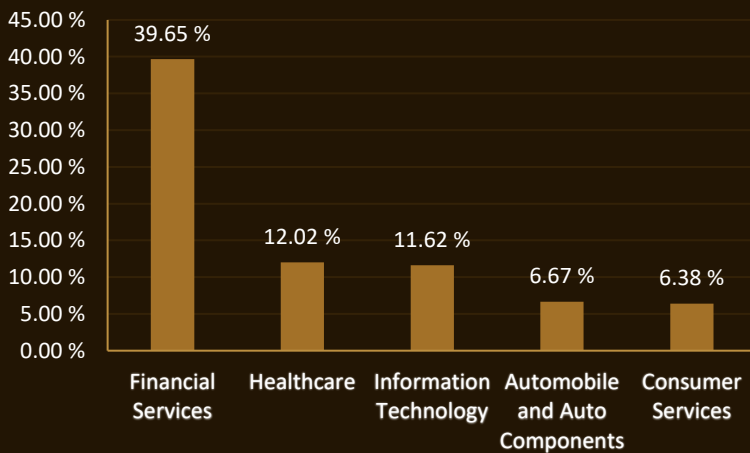
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

28

Benchmark

Nifty 50 TRI

AUM

607 Cr

Date as of

30th June 2025

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Key People:



Pawan Bharadia
Co-founder and CIO

Pawan Bharadia is a seasoned investor with over 25 years of experience across public and private markets. He leads investment strategy, idea generation, research, and portfolio construction at Equitree, delivering a 32% IRR over 12 years. Under his leadership, Equitree has ranked among the top 10 PMSs consistently, with 40%+ annualized returns over the last 5 years. Known for spotting opportunities early and taking long-term bets, his notable investments include Stylam (28x), Shakti Pumps (23x), and Mirza (21x). Before Equitree, he held senior roles at Nine Rivers Capital, Axis Holdings, and Frontline Ventures, and worked with Chase Manhattan Bank and ABN Amro. A Chartered Accountant and B.Com graduate from Mumbai University, Pawan is also a regular contributor to leading business publications.

Investment Philosophy:

Equitree Capital's investment philosophy for its Emerging Opportunities PMS revolves around three core pillars: Strategic Business Focus, Valuation-Driven Investing, and Management Expertise.

- **Strategic Business Focus:** The PMS invests in businesses that are easily understood, focusing on companies that are at an "inflection point" (like capacity expansion or new product launches), and prioritizing market leaders with a sustainable competitive advantage ("MOAT"). It avoids new-age companies that have been listed in the last 5-10 years.
- **Valuation-Driven Investing:** The approach emphasizes deep value investing in high-growth companies that are mispriced or where there are hidden opportunities. The team focuses on companies trading below their historical 10-year valuation and looks for a low Price-to-Earnings Growth (PEG) ratio (below 1). It values investments on present worth, not swayed by future promises.

- **Management Expertise:** The PMS seeks out family-run businesses with proven leadership and a strong management track record. The strategy includes companies with decades of operating history, robust free cash flow, high promoter holding (while avoiding pledged holdings), and regular interaction with management.

The Equitree Capital's Emerging Opportunities PMS follows a structured investment process that includes: Idea Generation, Deep Research, Portfolio Construction, Continuous Monitoring, and Exit Strategy.

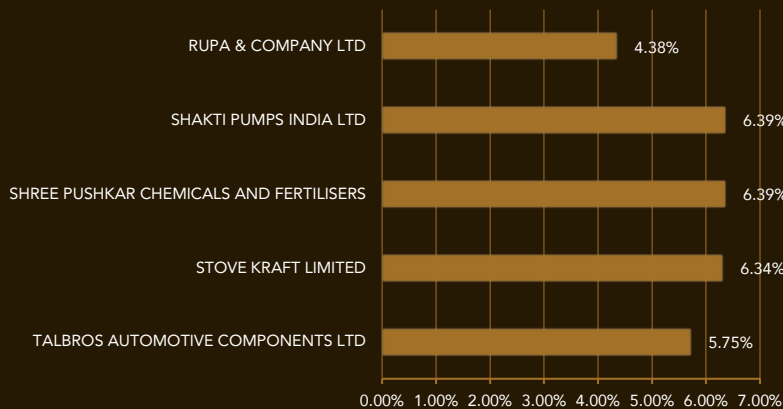
- **Idea Generation:** This begins with quantitative screenings and networking within the industry to identify potential investment opportunities.
- **Deep Research:** The team conducts thorough due diligence including analyzing business fundamentals, financial statements, management meetings, soft diligence on promoters' background, and plant visits.
- **Portfolio Construction:** The portfolio typically starts with a 2-3% position in a stock and increases based on business execution. It is a concentrated portfolio of around 12-15 stocks for diversification.
- **Continuous Monitoring:** The portfolio is monitored regularly by evaluating risk factors, including valuations, changes in promoter holdings, exposure limits, liquidity, business developments, and macro trends.
- **Exit Strategy:** Positions are reduced when valuations are considered inflated, or when a stock exceeds its intrinsic value. This frees up capital to reinvest in better opportunities.

Performance

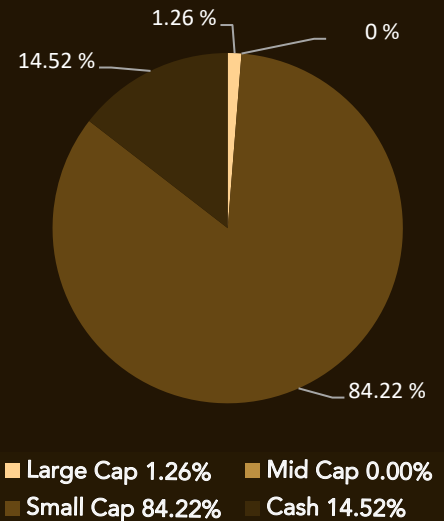
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Emerging Opportunities PMS	5.90%	10.81%	-4.09%	13.55%	45.31%	41.65%	47.98%	-	9.33%
S&P BSE 500 TRI	3.68%	10.77%	5.91%	5.12%	20.55%	21.69%	24.04%	-	15.21%

Portfolios: Stocks/Sectors/Market Cap Allocation

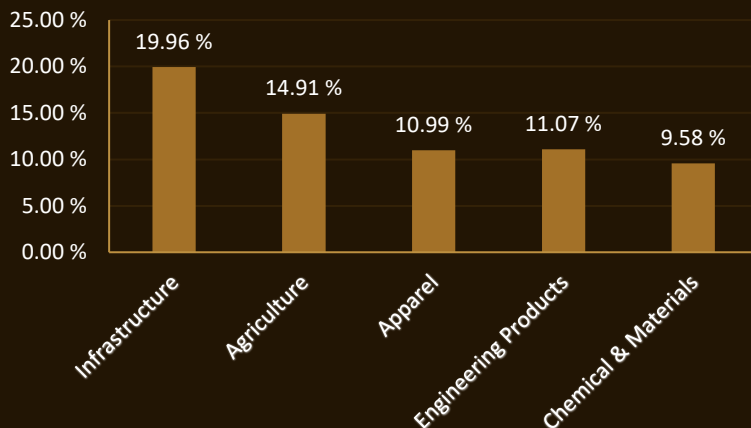
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

25

Benchmark

S&P BSE 500 TRI

AUM

792 Cr

Date as of

30th June 2025

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns



Key People:



Vijay Bharadia
CIO & Managing Partner

Mr. Vijay Bharadia, Founder and Head of the PMS division at Wallfort, is a seasoned professional with over two decades of experience in the financial services industry. He began his career in 1997 at Wallfort Financial Services Ltd. under the mentorship of Mr. Manoj Bharadia, where he developed a strong understanding of financial markets. During his early years, Vijay was actively involved in managing proprietary family office funds, particularly in the micro-cap space, where his deep insight into business fundamentals and valuations led to strong investment outcomes. He later took charge as Head of the Institutional Desk at Wallfort Financial, building and managing relationships with over 100 institutions, including banks, mutual funds, and foreign portfolio investors (FPIs), significantly enhancing the firm's institutional reach. Under the guidance of Mr. Ashok Bharadia, Vijay also developed a deep focus on relationship-building, which continues to define his client-first philosophy. Leveraging his experience across various verticals within the firm, Vijay established the PMS division, where his strategic leadership and hands-on approach have been instrumental in driving growth and delivering personalized service to key clients.

Investment Philosophy:

Wallfort's investment strategy involves a structured approach to identifying and investing in companies for long-term growth. Their approach involves a '360 degree view' of each company to determine competitive advantages. They focus on finding stocks with a 'secular growth thesis' and a discount to intrinsic value greater than 30%.



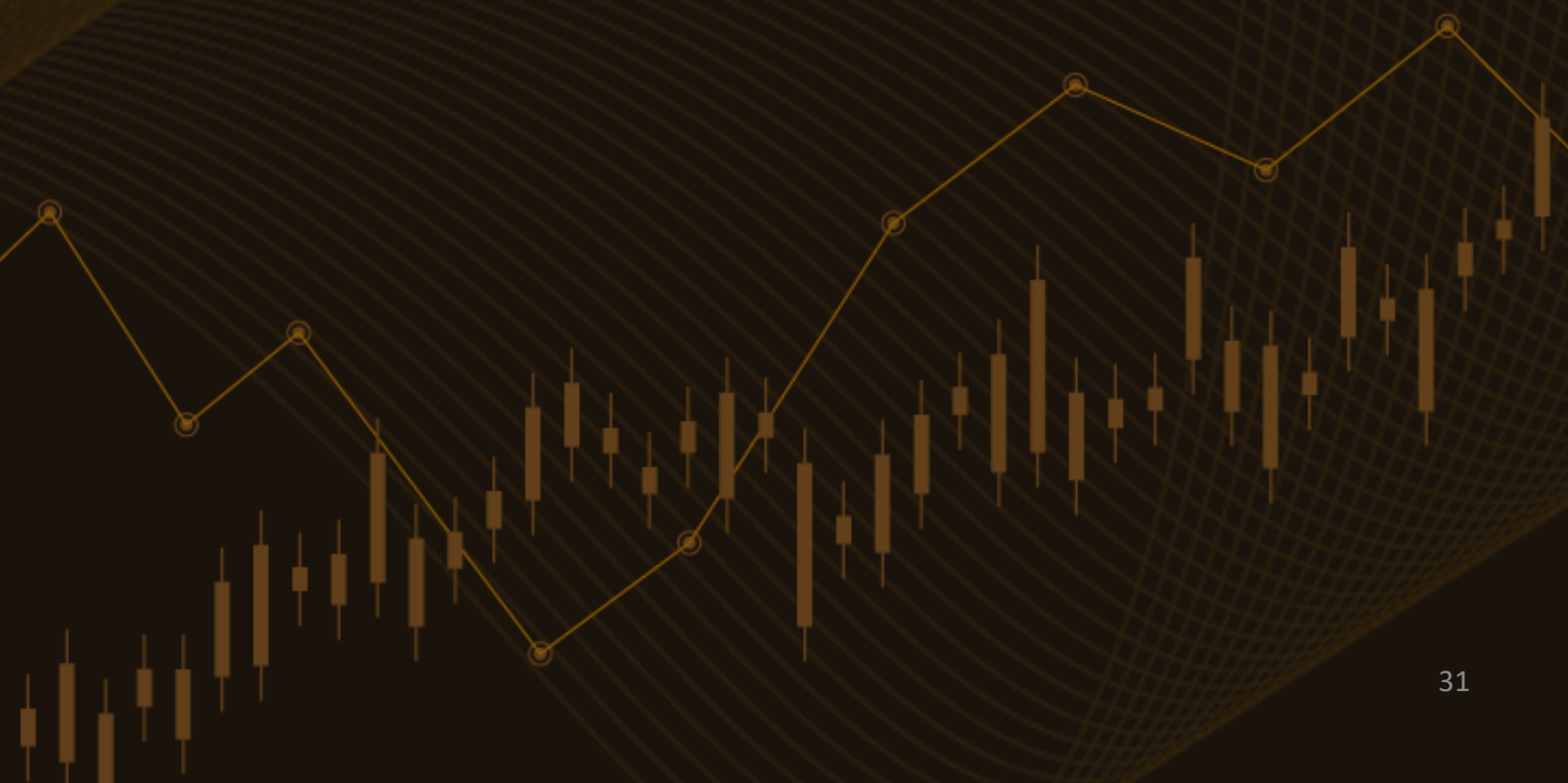
Their investment strategy includes quantitative screening, followed by fundamental and technical analysis, as well as qualitative screening. This strategy narrows down a large pool of companies to their 15-20 stock portfolio.

They aim to identify high conviction ideas with superior risk adjusted returns, and ensure portfolio diversification by taking maximum individual company exposure of 15% and sector exposure of 35%.

They adopt a 'Four P Investment Approach':

- **Promoter Integrity:** They prioritize assessing the integrity and track record of the company's promoters, ensuring fairness and ethical practices.
- **Product Moat:** They evaluate whether the company's products or services possess a sustainable competitive advantage. This ensures the company can withstand market downturns
- **Profitability Metrics:** They analyse key financial indicators, like profit margins and earnings growth potential, to identify companies with the ability to generate consistent earnings.
- **Price Consideration:** They evaluate the price of the investment relative to its intrinsic value, seeking to purchase investments that reflect their long-term value potential.

By using the "Four P Approach," Wallfort aims to identify resilient businesses with strong growth prospects and available at attractive valuations.



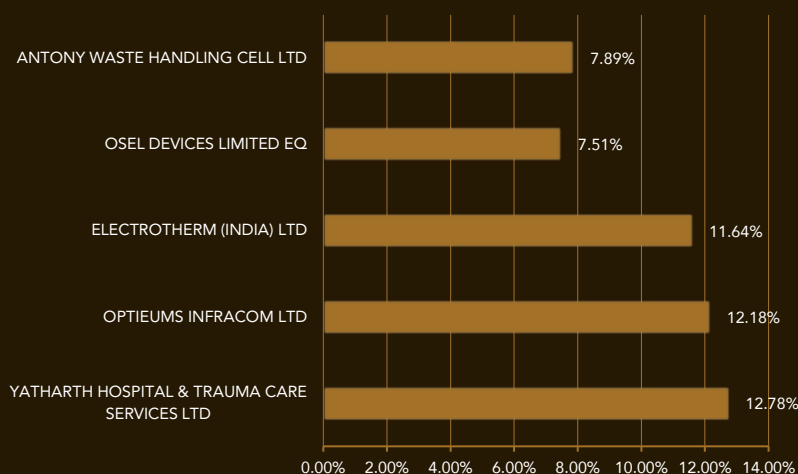


Performance

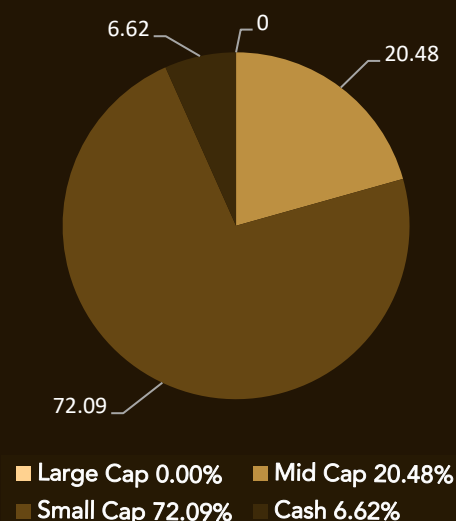
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Diversified PMS	5.07%	22.65%	-2.30%	17.44%	57.59%	46.22%	46.66%	-	25.93%
S&P BSE 500 TRI	3.68%	10.77%	5.91%	5.12%	20.55%	21.69%	24.04%	-	17.48%

Portfolios: Stocks/Sectors/Market Cap Allocation

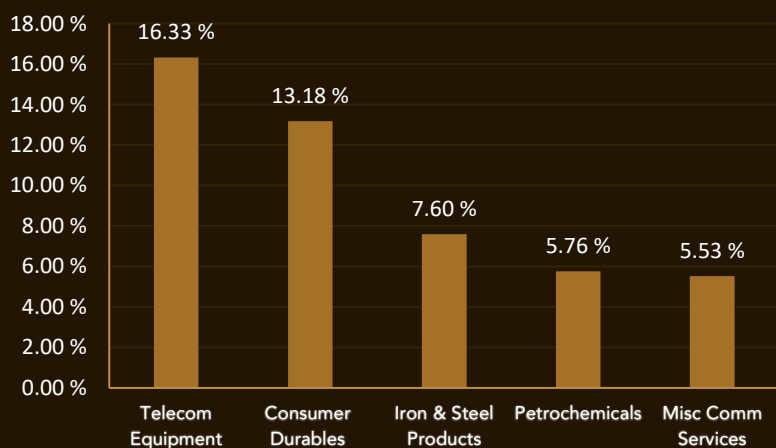
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

15

Benchmark

S&P BSE 500 TRI

AUM

250 Cr

Date as of

30th June 2025

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Key People:



Bhavin Shah
Founder & CIO

Bhavin Shah brings nearly 30 years of global equity experience. Since founding Sameeksha in 2015, he has led it to exceptional performance; top decile among multicap PMSes for 51 consecutive months (5-year rolling returns), with a 9% median alpha, superior Sharpe ratio, and only 41% downside capture.

Previously, Bhavin held leadership roles at JP Morgan, Credit Suisse, and Equirus, building top-ranked equity franchises. He was ranked the No.1 Equity Analyst globally for a decade by Global Institutional Investors. He is fully aligned with clients, investing substantial personal capital in Sameeksha's business and portfolios, with no separate Indian equity portfolio.

Bhavin holds an MBA from the University of Chicago Booth (Beta Gamma Sigma), an MS in Computer Engineering from the University of California, and a BE in Electronics from L.D. College of Engineering. He also holds two U.S. patents in microprocessor design.

Investment Philosophy:

- Sameeksha aims to generate superior risk-adjusted returns over a minimum two-year horizon through a sector- and cap-agnostic approach. The portfolio (15–45 stocks) focuses on fundamentally strong Indian companies that are either undervalued due to limited market attention or undergoing positive transformation not yet reflected in price which allow gains through earnings growth, re-rating, or both.



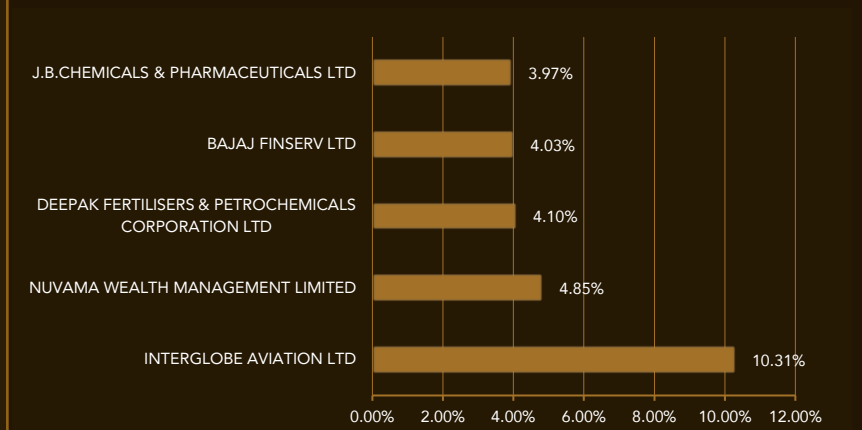
- Risk is managed through defined position limits and exposure rules. The investment process is research-driven and technology-enabled, supported by an in-house software team and proprietary models. Sameeksha uses cloud infrastructure and custom tools to strengthen research, execution, and process discipline.
- A 360-degree research review helps eliminate bias, and the team is committed to continuous improvement through learning from past outcomes. Sameeksha emphasizes deep diligence which includes attending AGMs, visiting plants, and conducting fieldwork to uncover overlooked insights.
- The firm avoids speculative themes or market fads, focusing instead on time-tested fundamentals. While willing to accept higher turnover to achieve lower portfolio volatility, the ultimate goal is to deliver strong, consistent returns. Sameeksha upholds high governance standards, with significant founder co-investment ensuring complete client alignment.

Performance

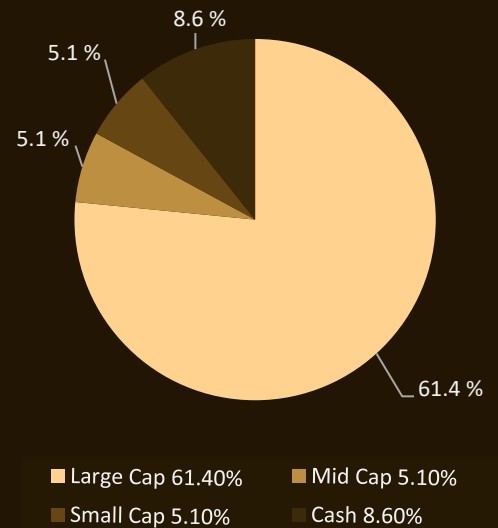
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
India Equity Fund PMS	5.81%	13.76%	9.05%	18.15%	32.74%	33.13%	34.09%	-	23.33%
S&P BSE 500 TRI	3.68%	10.77%	5.91%	5.12%	20.55%	21.69%	24.04%	-	16.41%

Portfolios: Stocks/Sectors/Market Cap Allocation

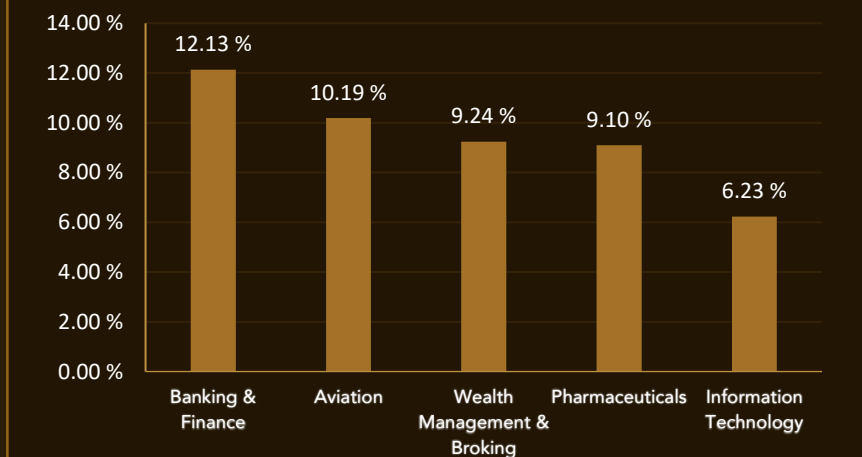
Top 5 Equity Holdings



Market Cap Allocation



Top 5 Sectors



No. of Stocks

20-25

Benchmark

S&P BSE 500 TRI

AUM

1,114 Cr

Date as of

30th June 2025

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns

Investment Philosophy:

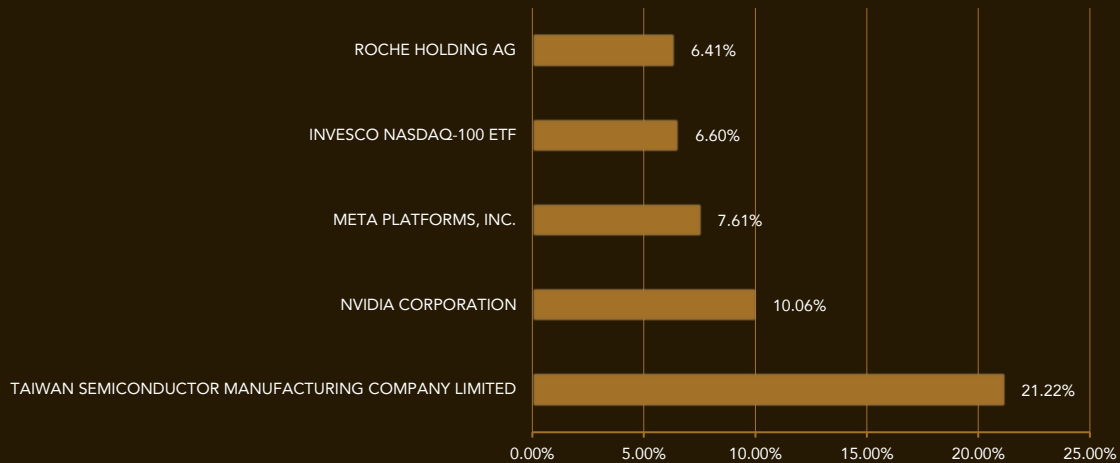
- The firm seeks to identify robust, market-leading businesses with sustainable competitive advantages; companies capable of compounding capital over long periods and withstanding cyclical downturns. With a sector- and geography-agnostic approach, the focus is on global platform businesses that either shape the future or possess durable moats.
- They favor companies with diversified international operations, enabling access to broader markets and reducing geographic concentration risks. While growth in developed markets may be slower, such global players often enjoy superior long-term opportunities.
- Value is viewed through a broader lens, not just low valuations, but strong fundamentals, consistent free cash flow, reinvestment potential, and long-term growth. The emphasis is on businesses that generate excess cash to reinvest or return capital, enabling sustainable compounding.
- Their investment process is deeply research-driven and independent, grounded in bottom-up analysis to uncover structural trends and economic value drivers. Extensive scrutiny of management quality, capital allocation, and incentives ensures alignment with shareholder interests.
- While primarily bottom-up, macroeconomic factors are carefully considered to avoid fragile regions or sectors with structural or policy risks. Each investment is rigorously

Performance

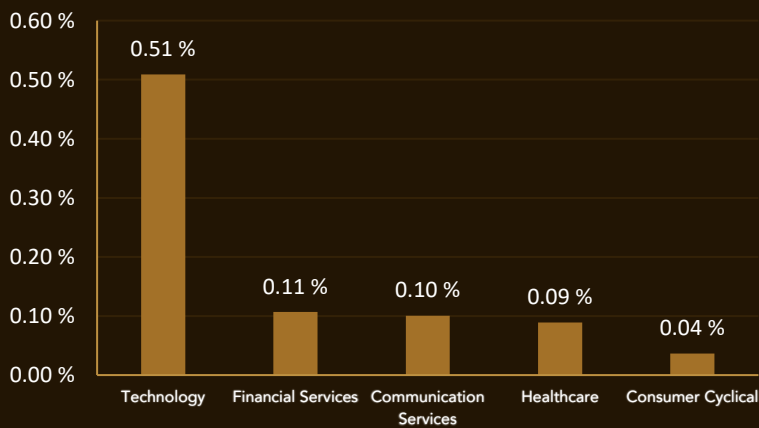
Strategy Name	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Global Multi-Asset Strategy	8.70%	18.40%	15.40%	24.00%	27.70%	24.40%	19.50%	-	16.90%
S&P 500 TRI	5.10%	10.90%	6.20%	15.20%	19.80%	19.70%	16.60%	-	15.30%

Portfolios: Stocks/Sectors/Market Cap Allocation

Top 5 Equity Holdings



Top 5 Sectors



No. of Stocks

15-45

Benchmark

S&P 500 TRI (USD)

AUM

USD 31.43 Million

Date as of

30th June 2025

- All performance numbers are net of expenses, gross of taxes and is as per TWRR guidelines
- Returns above 1 YR is CAGR and up to 1 YR is Absolute Returns
- All returns are in USD



Key People:



Anil Joshi
Managing Partner

Anil Joshi is a pioneer in Indian angel investing, having led Mumbai Angels and Bangalore Angels. He has closed over 100 venture deals and served on the boards of six companies. An active mentor to startups, he also advises governmental bodies on entrepreneurship. Anil is currently a member of the IVCA's prestigious VC Council for the 2022–2026 term.



Bhaskar Majumdar
Managing Partner

Bhaskar Majumdar is a seasoned investor and entrepreneur with over 30 startup investments valued at more than \$3 billion across India and the UK. In 2000, he founded Recreate Solutions, a digital media company that he successfully scaled and exited. With over 25 years spent outside India in leadership roles across Asia, Europe, and the USA, Bhaskar brings deep expertise in helping early-stage businesses scale and expand internationally.

Investment Philosophy:

Unicorn India Ventures is a technology focused early-stage venture fund that invests in emerging and visionary ideas.



They focus on early access to promising companies across India to ensure a valuation conscious deal structuring. They have a differentiated proprietary sourcing which includes:

- Investing at Early signs of Product Market Fit (PMF)
- Focus on Tier II & III cities which are underexposed markets
- Being the first Institutional Investors
- Closing deals before these companies attract attention

Their venture capital fund is focused on fostering the growth and success of early-stage startups. To achieve this, 20% of the fund corpus is allocated towards building a diversified portfolio by leading pre-Series A funding rounds, typically investing between \$0.5 million and \$2 million. The remaining corpus is reserved to double down on high-potential companies from the portfolio.

Sector focus

The fund focuses on investing in sectors where exits are not solely dependent on revenue but can also be driven by patented technology and innovation. Key sectors include:

- Healthtech
- Cleantech
- Deeptech
- Spacetech
- Agritech
- Manufacturing Tech
- Fintech
- Enterprise Tech

Unicorn India Ventures – Performance Snapshot:

Backing Innovation. Delivering Outcomes.

Unicorn India Ventures (UIV) has emerged as a high-conviction early-stage VC fund with a repeatable and scalable investment strategy. Backed by seasoned entrepreneurs and a track record of disciplined exits, UIV has consistently delivered outsized returns across its vintage funds.

Performance Summary: Past Funds at a Glance:

Fund	Vintage	Corpus (INR Cr)	IRR	TVPI	DPI
UIV Fund I	2016	₹82 Cr	50.4% (Gross)	6.8x	2.8
UIV Fund II	2020	₹300 Cr	25% * (Running)	2.0x	X
UIV Fund III	2023	₹1000 Cr (Target)	40% * (Target)	-	-

* Reference are Gross of expenses & taxes

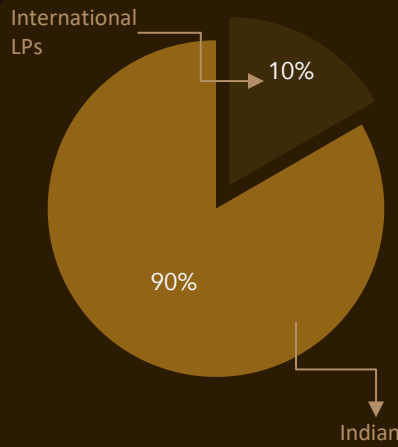
Understanding the Metrics

- IRR (Internal Rate of Return):**
 The annualized return generated by the fund based on actual cash flows.
- TVPI (Total Value to Paid-In):**
 Measures the total fund value (realized + unrealized) relative to the capital paid in.
TVPI of 6.8x = ₹6.80 value created for every ₹1 invested.
- DPI (Distributions to Paid-In):**
 Represents cash returned to investors. A DPI of 2.8x implies ₹2.80 has already been returned per ₹1 invested.



Fund - I
launched in 2016
to invest in early-stage tech-enabled startups

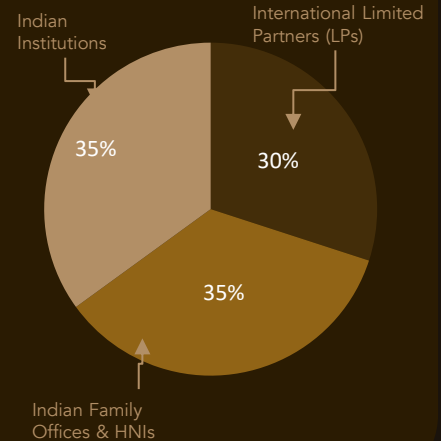
100 %
Backed by Indian LPs



Fund-I
Named one of India's best performing fund in it's vintage across all parameters by CRISIL

UIV Fund-III

Announced
To raise INR 1000Cr.
1st close of INR 225Cr.(Aug 2023)



What Sets UIV Apart

- Exit strategies not dependent on IPOs
- Multiple exit paths:



Mergers & Acquisitions



Strategic Buyouts



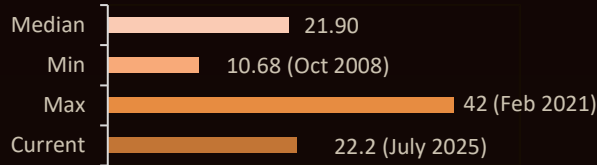
Secondary Sales

Fund III Strategy: India's Innovation Core

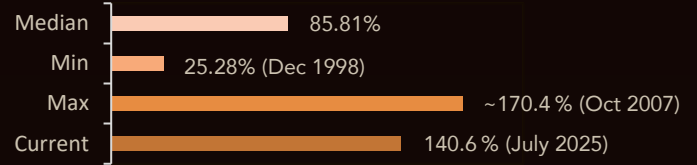
- Fund Size: ₹1000 Cr target
- 1st Close: ₹225 Cr achieved in Aug 2023
- Investor Split:
 - 60% India for India
 - 20% Make in India
 - 20% India for the World
- SEBI AIF Category II + Delaware Feeder
- Drawdown structure in 4 tranches
- Strong governance, high IRR potential

CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

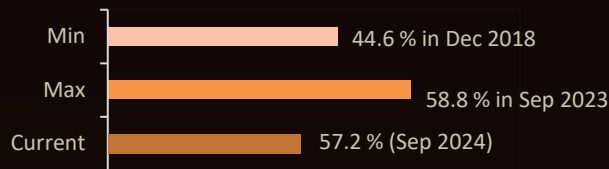
1 NIFTY PRICE TO EARNING RATIO



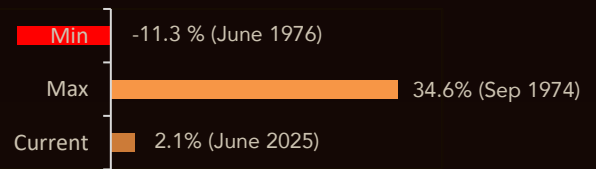
2 MARKET CAP TO GDP RATIO



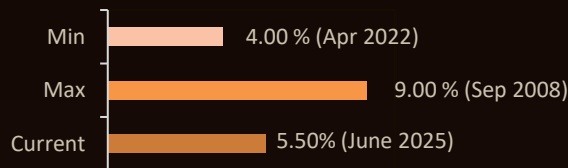
3 GOVERNMENT DEBT TO GDP RATIO



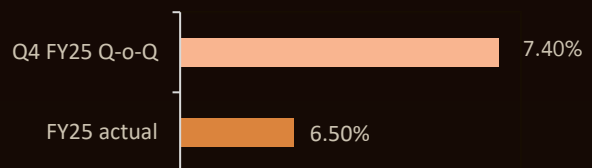
4 INFLATION RATE (CPI)



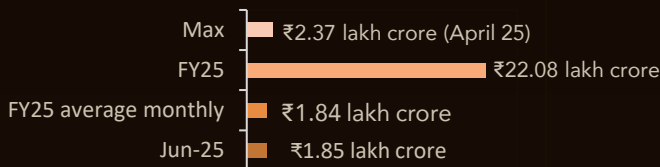
5 INTEREST RATE (REPO)



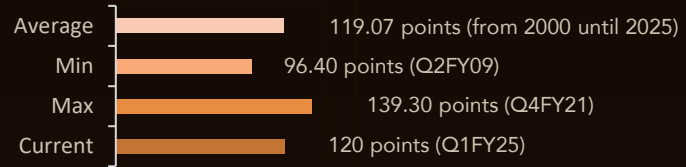
6 GDP GROWTH RATE



7 GST COLLECTIONS



8 BUSINESS CONFIDENCE INDEX



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Data Sources:

[Screener](#) | [GuruFocus](#) | [CEIC data](#) | [The Economic Times+1](#) | [Trading Economics](#) | [Reuters](#)

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