INVESTONOMICS

Global Headwinds v/s Domestic Tailwinds

PMS AIF WORLD

EDITION 26 | AUG 24

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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CEO's Note

Kamal Manocha

Founder & CEO

Dear Investors,

I'm excited to share that the Indian stock market is showcasing remarkable resilience and growth.

The Indian stock market, like any other, is volatile yet brimming with opportunities for potential investors. Amidst all the news, one constant reminder before things take a downturn is the belief that "this time it's different;" though only time will reveal the truth.

India, with its 1.4bn strong population, has hit the world stage, and now, it's hard to miss.

This is the 26th Edition of our quarterly magazine, Investonomics and I'd like to highlight that this is yet another endeavour in our Data & Content backed analysis that we do diligently to provide investors with meaningful insights and analysis.

The title of this magazine has been aptly put, keeping in mind that espite a few negative incidents happening globally, India's economy & markets have been delivering strong numbers, and in this magazine, we're talking why are we betting on India!

India's always been around, but now, the world doesn't have the luxury of ignoring it anymore.

The highly scrutinized unwinding of the yen carry trade and concerns over a potential US recession have proven to be just another overblown worry. Reassured investors swiftly returned to the markets this week, continuing their long-standing pattern of eagerly buying the dip. At the time of writing this, the Nifty 50 is standing above 24,500 and the markets look strong, and we remain strong too, on our faith in the India Growth Story.

It's what we do – we aim to declutter your thought process and assure you the best investment services backed by in-depth knowledge, driven by content, and analytics.

PMS AIF WORLD

WE HELP YOU INVEST IN THE

BEST PORTFOLIOS

GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

August is unwinding a few surprises – be it at the Paris Olympics, or the Equity Markets globally.

On August 5th, reflecting the turbulence in global financial markets, Indian equities fell, and the rupee hit new lows. This was driven by concerns over a potential US recession, renewed Iran-Israel tensions, and a prolonged slump in Japanese stocks, which collectively fuelled a risk-off sentiment worldwide.

2 MAJOR GLOBAL CONCERNS:

Weakening US Economy:

The weak manufacturing numbers, low new orders, high unemployment claims, and low job creation, especially with unemployment hitting 4.3%, indicate a weakening US economy.

This has brought alive the risk of recessionary conditions prevailing in the US economy.

Major brokerages now expect the Federal Reserve to cut interest rates by 50 basis points in September, another 50 basis points in November, and 25 basis points in December.

The unease in the US has spilled over to stocks & currencies worldwide and on Monday [05th Aug] the S&P 500 was down by 3.1% in morning trading – gearing for its worst trading day in nearly 2 years.

Traders are speculating if the damage is so severe that the Federal Reserve might need to cut interest rates in an emergency meeting before the scheduled decision on September 18, 2024.

GLOBAL HEADWINDS
v/s DOMESTIC TAILWINDS

Yen Carry Trade:

What supported the Monday drawdowns worldwide alongside the news of a weakening US economy, was the Bank of Japan's decision to raise its key interest rate to 0.25% from near zero, to counter the Yen’s decline against the USD.

Japan has been in stagflation for 40 years, with interest rates at zero. Traders, especially US hedge funds, took advantage of these zero-interest loans to invest in risky assets like NASDAQ stocks.

However, last week the Japanese Central Bank raised interest rates by 0.25% for the first time in 40 years and hinted at more hikes. This caused panic among traders who had borrowed yen at 0% interest, leading US hedge funds to sell off stocks rapidly.

The yen strengthened from 162 JPY a month ago to around 147 JPY per USD today, hurting Japanese exporters and prompting foreign investors to sell Japanese stocks.

In wake of this, the Yen Carry Trade has come into focus. A carry trade is a popular strategy where investors borrow money from a country with low interest rates and a weak currency to invest in assets in another country with higher returns. This approach has driven significant flows in the global currency market.

The Japanese yen is a common choice for carry trades. Investors, including Japanese retail investors, borrow yen at low interest rates and invest in higher-return assets abroad, like US equities and bonds. But now, these trades are being reversed & positions are being exited.

GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

The unwinding of Yen carry trades can significantly impact global markets because many investors use this strategy. When these trades are reversed, it causes major market volatility, with sharp changes in currency and asset prices. The large volume of cross-border yen borrowing further amplifies market disruptions.

Why are we STILL betting on India?

The Indian stock market has recently experienced a decline, mirroring global trends. After a notable 12% rise over the past couple of months, a correction in India was anticipated, triggered by global factors. The muted Q1FY25 earnings have also contributed to the bearish sentiment.

However, the worst seems to be behind us in terms of earnings and macroeconomic factors.

Key uncertainties related to elections and the budget have been resolved, and the demand slowdown due to these factors and the heatwave has already occurred. We can expect an acceleration in earnings for the rest of the financial year and beyond. Government spending, which was reduced dramatically in Q1FY25 due to the election code of conduct, is expected to increase, boosting growth. Additionally, better monsoons are anticipated to aid recovery.

A decline in USD and global commodity prices should reduce inflation concerns and support a dovish stance from the RBI. India's market, driven by domestic investors, remains insulated from Foreign Institutional Investor (FII) selling and the Yen carry trade. This makes the current correction an excellent buying opportunity.

GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

Indian stocks are trading at a record premium compared to Global Emerging Markets, and the overall earnings season has been average.

The ongoing market correction seems to be collateral damage but is unlikely to have a long-term impact. Recovery is around the corner but for the near term, investors should be patient with new investments and avoid speculative sectors.

Local positives will outweigh global uncertainties. Domestic liquidity will cushion shocks from global factors, keeping the Indian growth story intact.

Historically, Indian equities have seen milder declines during global sell-offs. The robust flow of domestic money has prevented sharper drops in the local market.

For instance, in the first 4 to 5 trading sessions of August, most Asian markets fell between 4% and 11%, whereas the Nifty dropped only 3.8%.

This has happened before also – let's dig into some data.

Between April 1st and April 17th of this year, indices like the Dow Jones, NASDAQ, Nikkei, and Kospi fell between 4% and 6%, while the Nifty was down just 1.4%.

Similarly, from October 17th to October 27th, 2023, when the NASDAQ, Dow Jones, Nikkei, and Kospi declined by over 4%, Nifty fell by only 2.3%.

GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

Falls in Global Indices: A Comparison (in %)							
Date	**Nifty**	**DOW Jones**	**Nasdaq**	**Nikkei 225**	**FTSE 100**	**Kospi**	**Hang Seng**
6 - 14 Jun 2022	-4.2	-8.5	-11.1	-4.7	-5.4	-5.1	-2.2
19 - 30 Sep 2022	-3.0	-7.4	-8.3	-5.9	-4.7	-8.5	-7.2
3 - 12 Oct 2022	-0.9	-3.6	-6.8	-2.2	-3.7	-0.3	-2.2
13 - 19 Dec 2022	-1.0	-4.0	-6.3	-2.6	-1.9	-0.9	-1.2
16 - 19 Jan 2023	1.2	-3.7	-2.0	2.3	-1.4	-0.8	-0.4
3 - 13 Mar 2023	-2.5	-4.7	-4.3	-0.3	-5.0	-0.9	-4.2
14 - 29 Sep 2023	-2.3	-4.0	-5.1	-4.0	-0.8	-4.2	-1.3
17 - 27 Oct 2023	-3.9	-4.6	-6.6	-3.3	-5.0	-6.4	-2.1
1 - 17 Apr 2024	-1.4	-4.6	-4.4	-4.6	-1.3	-6.0	-1.8
1 - 6 Aug 2024	-3.8	-5.2	-8.0	-11.3	-4.2	-9.0	-4.0

Source: Economic Times

Indian markets have shown resilience due to strong economic growth and healthy corporate earnings. Domestic inflows have further supported the equity market.

The Indian market's ability to decouple from other emerging markets is evident. Strong economic growth, corporate earnings, domestic investment, and international investor confidence position India's stock market for continued outperformance. Despite the recent correction, the downside appears limited, and the correction is expected to be short-lived.

Interview with Arun Chulani
Co-Founder, First Water Capital

1. Given the coalition government that has come into power, how promising does the next 5 years of India look to you and what economic parameters are you tracking?

So far it seems like business as usual. With the elections out of the way, there were some jitters on the BJP's transition from a majority to a coalition government.

However, since liberalization in 1991, there have c.18 years of coalition governments, which is c.54% of the 33 years so this is nothing new for us. In fact, some of the boldest reforms have been under coalition governments. Reforms such as Telecom liberalization, the launch of the National Highway program, unique identification numbers to citizens (Aadhar) and many more have been enacted during coalitions.

The big test was the recent budget. In terms of economic announcements, the main themes were a continuation of prior objectives, with a strong emphasis on Infra, with an equivalent amount of 3.5% of GDP dedicated and 10 lakh crores dedicated to affordable housing. If India is to become this economic powerhouse, then it will simply strangle its own potential if the infra, which is the backbone of any industrial economy is not strengthened.

While we are strong believers in India's growth over the next 10-15 years, we also appreciate that growth in not linear. We will be experiencing economic cycles, political cycles, market cycles, and industry cycles and this is par for the course. Our demographics, size, digital infra, industrialisation are already in play, so despite changes in government, geo-political aspects, interest rates and inflation concerns, we believe in the worst case; India will be delayed but not denied our moment in the sun.

Thus, while we keep an eye on the key parameters such as growth, rates, inflation, we keep a closer eye on the actual companies' performance and commentary as this provides a focused reflection of the heartbeat of different sectors.

2. Any changes in your investment process / philosophy post the Budget?

Not really, it was more of a continuation as mentioned. In terms of philosophy, ours focuses on value, concentration and active management and of course India.

By this I mean – value with a catalyst that will accelerate that unlock. This can be a turning of the business cycle, a government announcement, or global trends like China +1, or even minus-China that will mean that China itself will voluntarily reduce capacity in a number of sectors.

By concentration, I mean, if you like a position, why not take a big swing at it. Typically, we prefer to look for upsides of 100%, thus no point having a portfolio of 50 stocks and a position of 2% in each. Because, if a thesis comes around, then the upside will be muted. So sizing is important.

And by active management, we are constantly looking for alpha within our portfolio. When you select a portfolio of stocks, in the near term you don't know which will move up or down in the near-term. We use this volatility to add and trim to both de-risk our winners and add to our laggards, which may have better upside still to come.

And we believe that this is an all-weather approach to investing. So even though, we appreciate that both bulls and bears will come and go, our core philosophy is hopefully robust enough to both create alpha in the good times and as importantly retain alpha, which is not always visible in downturns.

3. What are the next risks or opportunities to look forward to this year, and what is your hypothesis on how these will pan out for the markets?

In the words of Peter Lynch, "there is always something to worry about". At the beginning of 2023, we had geo-political conflict, inflation, interest rates, the collapse of banks and a whole bunch of things and now look where we are. Some of these issues still linger, but the market has brushed past them to new highs.

Of course, investing is not a one-way street, if it were, we would be all out of a job. Corrections and bear markets will always be there, and it is a question of when not if. It may happen this year, next year or after. But trying to time them is not something we look to do.

This year we have factors such as overvaluations in certain stocks, the rise of the domestic investor, elections across the world, geo-politics, rates possibly falling, the potential rise of the foreign investor given that the Indian markets have a valuation of USD 5.5bn, which is larger than both Hong Kong and the UK.

We don't believe that we are able to time the impact of all these aspects on the market and that is why we look for asymmetrical gains and reasonably valued companies so that we can sleep at night even through high turbulence. Of course, no one likes the sight of red on their screen but believing that the company's intrinsic value is high than the market price, provides some comfort.

We believe in the long-term, but we respect these near-term headwinds. And that is why through our active management processes we hope to retain some of the alpha even if it is not optically visible in the performance.

We also suggest to our investors to average into the market. According to us, this helps average out the near-term volatility. If the market is going up, then the initial tranches should give the investor confidence to continue investing. And should the market fall, then the next tranches are a weapon against downside volatility as they average the lose and the equally important the time in the market.

4. Given the fact that the markets have been breaching highs every other day now, what is your current cash allocation & how have you visioned FY25 with respect to market cap allocations?

The portfolio managers job is not to time the market and not act like a trader by speculating the top of the market by moving heavily into cash. This is a macro call that should be done by the allocator where he chooses to allocate his capital – equities, FDs, bonds etc. The same arguments to move more in cash could have been made 3, 6 and 9 months ago. And anyone who did would have underperformed the market. Even a broken clock is right twice a day.

Ballpark in our portfolio, we have around 18% cash. This is higher than normal due to the funds flowing in, plus we are cognizant of the risks in the market.

From a market cap perspective, while we are flexi-cap, we believe that there are still opportunities within the small to mid-cap space. We believe that you only need a handful where you have strong conviction to create alpha.

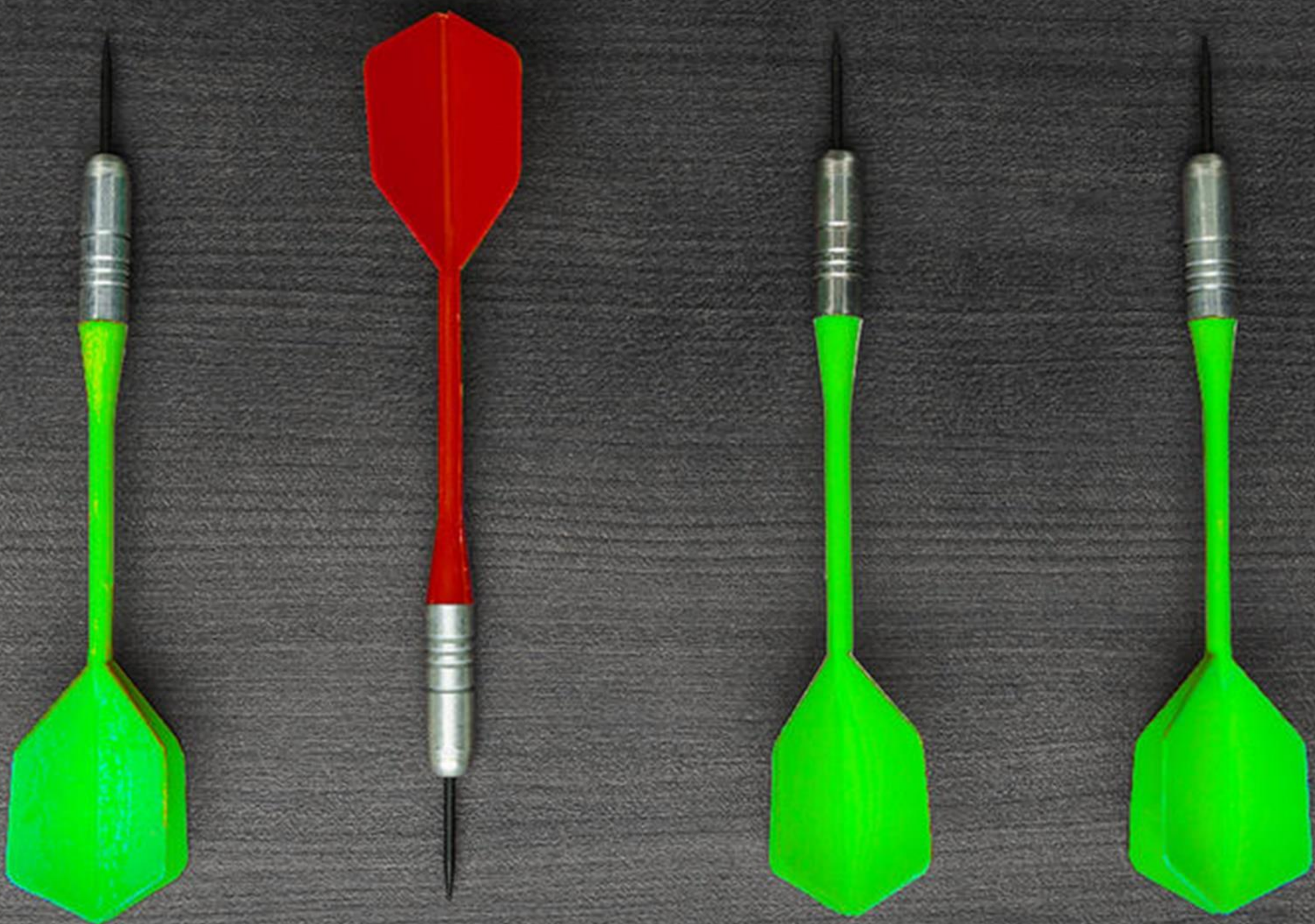
5. What is the next significant theme, idea, or trend you are or will be investing in? Where do you see potential for earnings growth, PE expansion, and favourable macros?

Even though the Indian markets are in a general bull market, certain individual companies and industries are experiencing their own private bear markets. So, it's a tale of two cities – where richly valued stocks exist alongside poorly valued ones. It's a question of looking for the next wave of winners.

While we reserve the right to be wrong, we believe that there are opportunities in chemicals, flexible packaging and even some laggard stocks in infra that still exist out there. In this case, it is a case of earnings growth as the business cycle hopefully turns in their favour. We never look at PE expansion as market perception is not in our purview. If it happens then it's the cherry on top.

PMS AIF WORLD

IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER INVESTORS' PORTFOLIOS

Interview with Arun Subrahmanyam, Founder & Managing Partner, Ampersand Capital

1. Given the coalition government that has come into power, how promising does the next 5 years of India look to you and what economic parameters are you tracking?

Historically, coalition governments have fared reasonably well in managing India's economy. In the current scenario, Honourable PM Modi is leading a coalition government for the first time, but relevant coalition partners like TDP have been allies of BJP in the past, and are like minded in terms of policies tilted towards economic growth. We thus expect the coalition to last its 5-year term in entirety. There will be occasional hiccups as the partners will demand an increased allocation to meet their state's requirements, and the BJP will have to take a balanced approach. Regarding the variables which could become relevant will be the continuation of fiscal prudence and consolidation, a path the BJP has continued to follow in its 3rd term maiden budget in July. The other aspect which could come into play is how the GST council allows reforms to be undertaken, given the communication deadlock with the opposition. And finally, BJP's own performance in upcoming state polls could determine if the policies undergo any alteration leading to fiscal profligacy.

2. Any changes in your investment process / philosophy post the Budget?

Our investment process and philosophy is likely to remain similar to the pre-budget period. From a capital market perspective, equity investments will be taxed at higher rates, which implies potentially lower returns. But it still remains the best asset class to invest for superior returns over the long term. We manage a long-only fund and our investment philosophy is to generate consistent and superior returns using a buy and hold strategy. The additional capital gains tax proposal in the budget rewards investment in equities over the long term, thereby validating this strategy. Our investment process involves understanding the competitive landscape of the industry in which respective companies operate, and thorough financial analysis using traditional operating metrics. In line with our consistent approach of investing based on fundamentals, momentum or opportunistic investing will rarely make the cut.

Interview with Arun Subrahmanyam, Founder & Managing Partner, Ampersand Capital

3. What are the next risks or opportunities to look forward to this year, and what is your hypothesis on how these will pan out for the markets?

In the political sense, a couple of key states will go to polls in the next six months, especially Maharashtra. The outcome may have sentimental bearing on our stock markets. From a geo-political perspective, the Israel-Middle East conflict could pose more challenges, as will the repercussions of the US election results on China policy. From an economic standpoint, whether the US Fed chair manages a soft landing or the country slips into recession will be important even for our markets.

However, India does seem to have somewhat insulated itself from the global situation, thanks to better health of its financial system and the overall economy. So markets could reiterate its view that India is best positioned as an investment destination. Of course, much will also depend on the government successfully implementing its policies, both with respect to tilt towards capex, and more significantly in terms of easing rural stress through job creation and other supplementary benefits.

4. Given the fact that the markets have been breaching highs every other day now, what is your current cash allocation & how have you visioned FY25 with respect to market cap allocations?

Historically, we have maintained modest cash levels of 3-5% as valuations were more reasonable. That clearly has changed with valuations getting stretched. In the last six months, our cash levels have trended in the high single digits to briefly in double digits. We see higher cash levels being maintained unless stocks we are looking to invest, correct adequately if not meaningfully. We are market cap agnostic, but have largely maintained the characteristics of a multi-cap scheme, with equal allocation to large, mid and small caps. This could change a bit to factor liquidity risk, but not materially since growth-oriented stocks are mostly available in the smaller cap categories.

5. What is the next significant theme, idea, or trend you are or will be investing in? Where do you see potential for earnings growth, PE expansion, and favourable macros?

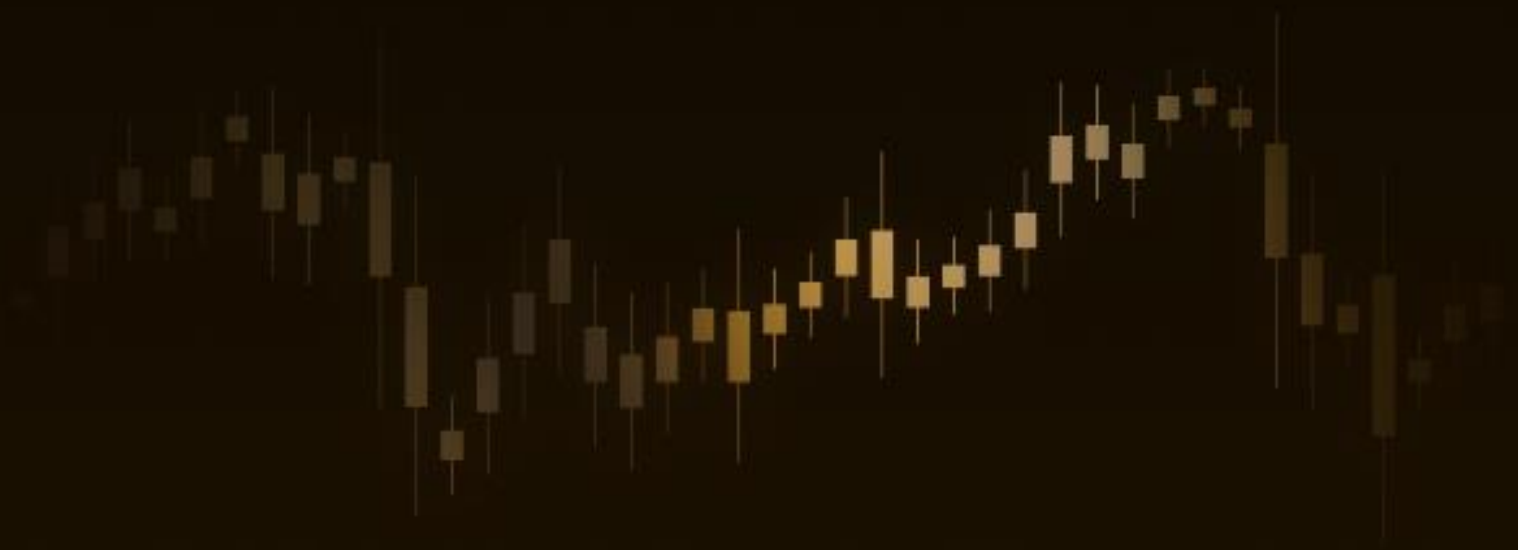
Our preferred themes have been and remain,

(1) Energy transition,
(2) Premiumisation, and
(3) New Age Technologies,

catered to by the IT and Pharma sectors. While several stocks may seem excessively valued due to performance over the past several quarters, the structural theme is not lost. Incrementally, we find Pharma and Information Technology interesting, both from a valuation as well as business cycle perspective. Also, both sectors face lesser threat of Chinese competition and can leverage India's advantage of a large pool of low-cost engineering talent. Overall, we expect stock returns could largely be driven by earnings growth rather than valuation re-rating.

Top 30 Portfolio Management Services

QRC Report Cards



First of its Kind Mathematical Analysis

Quality, Risk and Consistency attributes

PMS AIF WORLD

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 30.06.2024) 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 Smallcap 100
Risk free rate assumed for calculations: 7.23%	

The rankings are done based on following criteria. Data used is as of 30-06-24.

1) Min 1 Year of track record (Inception before July 2023)
2) AUM of ≥ Rs 150 Cr
3) Weighted Information Ratio
4) **Weighted Information Ratio (IR) is calculated as follows:**

We identified the relevant time periods for each strategy, which typically included 1-year, (1Y), 2-year (2Y), 3-year (3Y), 5-year (5Y), and since inception (SI) intervals.

For each period, we calculated the IR. The weighted IR for each period was then calculated by multiplying the IR by its respective weight. Then, the sum of the weighted IRs from all periods resulted in the strategy's overall weighted information ratio.

PMS AGE	WEIGHTS				
	1Y	2Y	3Y	5Y	SI
>5Y	10%	-	20%	20%	50%
3-5Y	20%	-	30%	-	50%
2-3Y	10%	10%	-	-	80%
<2Y	25%	-	-	-	75%

These **weights have been given thoughtfully** to eliminate biases, and we have aimed to give relatively more significance to medium- and long-term performance over short period of performance.

Every investment is a function of two parameters- risks & returns. When understanding the performance of any portfolio, it is important that one looks out for returns; but it is the risk-adjusted returns that matter, and not the returns alone.

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 30.06.2024. 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) have been mentioned as per SEBI data.

For funds with the same Information Ratio, rankings have been done based on Consistency Ratio.

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.

Top 30 PMSs

Company & Strategy	Category	AUM (in Rs. Cr)	Rank (Based on Weighted Information Ratio)
Samvitti Capital Active Alpha Multicap	Multi Cap	316.70	1
Ambit Global Private Client Alpha Growth	Multi Cap	583.00	2
Green Lantern Capital LLP Growth Fund	Mid & Small Cap	838.63	3
Invasset LLP Growth Fund	Multi Cap	474.57	4
Stallion Asset Core Fund	Multi Cap	2,423.55	5
360 ONE Phoenix Portfolio	Multi Cap	1,801.00	6
Asit C Mehta Ace Multicap	Multi Cap	155.00	7
ICICI Prudential PMS Largecap Strategy	Large Cap	480.00	8
ICICI Prudential PMS Contra Strategy	Multi Cap	8,442.80	9
ICICI Prudential PMS Value Strategy	Multi Cap	682.90	10

Top 30 PMSs

Company & Strategy	Category	AUM (in Rs. Cr)	Rank (Based on Weighted Information Ratio)
ICICI Prudential PMS Growth Leaders Strategy	Multi Cap	1,570.50	11
Girik Capital Multicap Growth Equity Strategy	Multi Cap	1,589.67	12
Sameeksha Capital Equity PMS	Multi Cap	1,460.42	13
Motilal Oswal AMC Value Migration	Large Cap	2,474.00	14
Capitalmind Market Fund	Large Cap	238.62	15
ValueQuest Platinum Scheme	Multi Cap	2,549.67	16
Capitalmind Surge India	Multi Cap	662.76	17
Alchemy Capital Management Ascent PMS	Multi Cap	617.00	18
Capitalmind Adaptive Momentum	Multi Cap	998.16	19
AlfAccurate Advisors IOP PMS	Multi Cap	1,740.40	20

Data is as of June 2024, as submitted by respective PMSs to PMS AIF WORLD.

Top 30 PMSs

Company & Strategy	Category	AUM (in Rs. Cr)	Rank (Based on Weighted Information Ratio)
SageOne Investment Core Portfolio	Mid & Small Cap	4,200.00	21
Green Portfolio Special	Multi Cap	351.44	22
ValueQuest Growth Scheme	Multi Cap	1,910.43	23
Ckredence Wealth Management Diversified	Multi Cap	207.00	24
Buoyant Capital Opportunities Multi-cap	Multi Cap	3,752.00	25
Samvitti Capital Long Term Growth	Large Cap	298.25	26
Samvitti Capital Aggressive Growth	Multi Cap	324.55	27
Abakkus Asset Manager All Cap Approach	Multi Cap	6,956.00	28
SBI Aeon Alpha PMS	Multi Cap	603.00	29
Negen Capital Special Situations Fund	Multi Cap	972.40	30

Data is as of June 2024, as submitted by respective PMSs to PMS AIF WORLD.

PMS AIF WORLD
High Performance Investing

Understanding Top 30 PMSs based on our QRC Framework

First of its kind Mathematical Analysis

QUALITY, RISK, AND CONSISTENCY ATTRIBUTES

WHY HAVE WE USED INFORMATION RATIO?

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. This approach allows us to capture a more nuanced view of the strategy's effectiveness over time.

Keeping that in mind, we have considered Information Ratio (IR) as one of the most important metrics while ranking these PMSs as the information ratio of any fund not only helps determine by how much and how often a portfolio trades in excess of its benchmark but also factors in the risk that comes with achieving the excess returns. In other words, the IR is a metric that measures the portfolio's performance against its benchmark, with respect to the volatility it is exposed to.

But how is IR calculated? The formula for IR is:

IR = (Portfolio Rate of Returns - Benchmark Rate of Returns) / Tracking Error

where, tracking error is the standard deviation of such an investment portfolio's excess returns with respect to the benchmark.

Essentially, the information ratio tells an investor how much excess return is generated from the amount of excess risk taken relative to the benchmark. A high IR implies a more consistent and a more better performing fund.

Having explained the above, we do not claim that IR should be the ONLY performance metric for evaluating a fund's performance; but to avoid complex ranking mechanisms, the use of IR gives the most wholistic approach at structuring the ranks based on our proprietary QRC framework.

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, PMSs belong to different categories (like large cap, mid cap, small cap, multi cap) and so offer different risk parameters. 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.

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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.

QRC Data of Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (Weighted Avg)	Consistency Ratio
Samvitti Capital Active Alpha Multicap	49.34%	75.00%	56.57%	0.50	18.75%	4.79	25.82%	1.97	62.50
Ambit Global Private Client Alpha Growth	36.74%	71.43%	43.97%	0.75	15.01%	5.15	15.77%	1.84	57.14
Green Lantern Capital LLP Growth Fund	68.06%	67.50%	63.98%	0.86	16.00%	7.23	11.88%	1.76	58.75
Invasset LLP Growth Fund	72.71%	70.91%	79.94%	1.02	24.37%	4.64	23.88%	1.68	56.36
Stallion Asset Core Fund	40.06%	71.01%	47.29%	0.54	11.81%	6.83	14.15%	1.46	60.87
360 ONE Phoenix Portfolio	3.48%	69.77%	10.71%	0.97	11.07%	3.99	5.76%	1.35	67.44
Asit C Mehta Ace Multicap	57.64%	60.87%	64.87%	1.34	20.00%	5.00	9.27%	1.29	55.07
ICICI Prudential PMS Largecap Strategy	23.56%	68.55%	29.41%	1.00	12.07%	4.20	4.33%	1.29	53.23
ICICI Prudential PMS Contra Strategy	5.64%	71.83%	12.87%	0.98	11.90%	3.89	8.70%	1.28	56.34
ICICI Prudential PMS Value Strategy	17.33%	70.40%	24.56%	1.06	13.59%	4.27	6.25%	1.16	49.60

The PMSs have been ranked here as per their Weighted Information Ratio. Detailed QRC Analysis of these PMSs is available on PMS AIF WORLD.
Detailed Scorecard contains the QRC data of 1Y and SI. Weighted IRs, on whose basis rankings have been done – are mentioned here, in the 2nd last column.

QRC Data of Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (Weighted Avg)	Consistency Ratio
ICICI Prudential PMS Growth Leaders Strategy	4.38%	68.55%	11.61%	0.99	11.11%	4.06	2.67%	1.01	54.84
Girik Capital Multicap Growth Equity Strategy	16.01%	65.71%	23.24%	0.97	12.64%	4.49	9.92%	0.93	60.57
Sameeksha Capital Equity Fund	4.61%	69.00%	11.84%	0.66	12.52%	3.62	7.62%	0.91	64.00
Motilal Oswal AMC Value Migration	28.91%	64.98%	34.76%	0.53	10.12%	5.54	4.87%	0.84	52.92
Capitalmind Market Fund	11.85%	71.87%	17.70%	1.04	12.38%	3.15	4.41%	0.82	54.69
ValueQuest Platinum Scheme	2.73%	69.42%	9.96%	0.84	13.56%	3.21	8.49%	0.82	54.55
Capitalmind Surge India	23.36%	63.75%	30.59%	0.87	12.68%	5.05	0.29%	0.82	51.25
Alchemy Capital Management Ascent	17.03%	70.69%	24.26%	1.25	15.77%	3.66	3.90%	0.81	53.45
Capitalmind Adaptive Momentum	19.09%	62.50%	26.32%	1.15	18.87%	3.17	11.92%	0.78	57.81
AlfAccurate Advisors IOP PMS	-4.83%	68.18%	2.40%	0.97	10.92%	3.29	7.17%	0.77	57.39

The PMSs have been ranked here as per their Weighted Information Ratio. Detailed QRC Analysis of these PMSs is available on PMS AIF WORLD.
Detailed Scorecard contains the QRC data of 1Y and SI. Weighted IRs, on whose basis rankings have been done – are mentioned here, in the 2nd last column.

QRC Data of Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (Weighted Avg)	Consistency Ratio
SageOne Investment Core Portfolio	23.81%	67.97%	19.73%	1.09	16.10%	4.45	11.52%	0.75	53.59
Green Portfolio Special	4.52%	63.89%	11.75%	1.21	19.73%	2.29	13.28%	0.75	51.39
ValueQuest Growth Scheme	0.70%	66.87%	7.93%	0.90	13.27%	3.12	8.10%	0.66	53.61
Ckredence Wealth Management Pvt Ltd Diversified	1.11%	63.16%	8.34%	0.84	14.00%	2.99	4.79%	0.63	52.63
Buoyant Capital Opportunities Multi-cap	-7.41%	68.37%	-0.18%	0.62	10.83%	3.08	7.65%	0.62	60.20
Samvitti Capital Long Term Growth	14.50%	62.50%	20.35%	0.51	12.99%	3.21	5.37%	0.61	58.65
Samvitti Capital Aggressive Growth	36.01%	64.15%	43.24%	0.38	14.54%	5.27	2.08%	0.61	54.72
Abakkus Asset Manager All Cap Approach	-1.35%	69.57%	5.88%	0.61	9.55%	4.12	7.01%	0.57	56.52
SBI Aeon Alpha PMS	-2.14%	61.29%	5.09%	0.75	14.05%	2.75	5.44%	0.53	51.61
Negen Capital Special Situations Fund	14.50%	59.52%	21.73%	0.34	18.96%	2.91	5.11%	0.51	55.95

The PMSs have been ranked here as per their Weighted Information Ratio. Detailed QRC Analysis of these PMSs is available on PMS AIF WORLD.
Detailed Scorecard contains the QRC data of 1Y and SI. Weighted IRs, on whose basis rankings have been done – are mentioned here, in the 2nd last column.

GLOSSARY

- 1 Year: Value or parameter calculated based on 1 year NAV data of the fund
- Since Inception: Value or parameter calculated based on NAV data available since inception date of the fund
- Absolute Return: The performance in terms of percentage return for the respective fund
- Annualized Return: CAGR returns for the respective fund to indicate the rate of compounding over the respective time period
- Alpha: Every fund is linked to a benchmark index. The fund's relative performance can be judged by checking how much higher returns is it generating compared to that index. This excess return that the fund produces in comparison to its benchmark index is known as Alpha.
- Beta: Beta measures the fund's volatility compared to the market as a whole
  - A Beta of 1 means that the fund's volatility is exactly same as the markets. If the market moves up/down by 20%, the fund will also move up/down by 20%
  - A Beta of more than 1 implies that the fund is relatively more volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by more than 20%
  - A Beta of less than 1 implies that the fund is relatively less volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by less than 20%.
- Volatility: Volatility measures the rate at which the price increases or decreases for a given set of returns. In other words, it measures the risk or uncertainty associated .
- Standard Deviation (SD) is used to check the variability of the expected return of the fund. Its value depends on a lot of factors like capital allocation towards each asset/sector in the fund, standard deviation of each investment in the fund, and so on. In other words, SD is used to measure the consistency of the fund's returns
  - A high SD might indicate that the portfolio risk is high, and return is more volatile and unstable in nature.
  - A low SD might indicate less volatility and more stability in the returns of a portfolio and is a very useful financial metric when comparing different funds.

GLOSSARY

- Sharpe Ratio: Sharpe ratio measures the performance of an investment compared to a risk-free asset (like Fixed Deposits or Government bonds), after adjusting for its risk. In other words, it is the average return earned in excess of the risk-free return compared to the total amount of risk borne. When comparing two assets versus a common benchmark, the one with a higher Sharpe ratio provides is indicated as a favorable investment opportunity at the same level of risk.
- Information Ratio: Information ratio (IR) is a measure to check the performance of the fund manager. It shows the consistency of the fund 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. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.
- Consistency Ratio: Consistency Ratio is a ratio to evaluate the funds on how consistently outperformed the respective benchmark in the given time period. For this ratio higher the value better the consistency of the fund.
- Treynor Ratio: This simply determines how much excess return did the fund generate for each unit of risk taken. It is also called reward-to-volatility ratio since it portrays how much an investor is rewarded for each unit of systematic risk that is undertaken by the fund. This excess return is over and above a risk-free investment rate.
- Risk-free Rate: The risk-free rate of return is the interest rate an investor can expect to earn on an investment that carries zero risk. The risk-free rate is a theoretical number since technically all investments carry some form of risk.
- Relative Alpha: The Relative Alpha is the difference between the fund's 1Y alpha and the average of 1Y alpha of all the funds in the same category (Large Cap, Multi Cap, Mid & Small Cap)

Interview with Anand Shah,
Head – PMS & AIF Investments, ICICI Pru AMC

1. Given the coalition government that has come into power, how promising does the next 5 years of India look to you and what economic parameters are you tracking?

We believe that over the next five years, the Indian economy could benefit from past reforms. The recently presented Union Budget for FY2024-25 remains fiscally prudent while focusing on investment-led growth. With capital expenditure amounting to 3.4% of GDP, the government is banking on the multiplier effect to drive economic expansion. The budget prioritises manufacturing and formal job creation, infrastructure spending in both urban and rural areas (including housing for all), and skill development. Over the next five years, we expect macroeconomic stability, coupled with the benefits of past structural reforms, to likely propel reasonable GDP and earnings growth for India Inc. Apart from broad macro indicators like inflation, fiscal and current account deficits, and domestic and foreign flows, we are closely monitoring all macro and micro indicators of manufacturing and allied sectors.

2. Any changes in your investment process / philosophy post the Budget?

We have maintained our investment stance and perspective following the election and Union Budget and believe in staying the course. India's long-term structural story appears resilient, and its macroeconomic position seems stronger than that of other major economies. The Union Budget's emphasis on increased capital expenditure by both the Centre and states, along with the goal of fiscal consolidation, supports India's growth. In terms of economic growth, India stands out globally and remains one of the fastest-growing large economies.

3. What are the next risks or opportunities to look forward to this year, and what is your hypothesis on how these will pan out for the markets?

Historically, markets have tracked earnings over the euphoria in the long term, making corporate earnings trends a key variable to monitor. The upcoming state elections, global interest rate policies, US elections, and other geo-political developments may impact investor sentiment and influence market direction and pace.

Interview with Anand Shah,
Head – PMS & AIF Investments, ICICI Pru AMC

Given the current state of our economy, we believe it is poised for sustained growth and development, driven by improving domestic consumption, technological advancements, and strategic policy reforms.

4. Given the fact that the markets have been breaching highs every other day now, what is your current cash allocation & how have you visioned FY25 with respect to market cap allocations?

We typically avoid taking cash calls. For an investment horizon of 5 to 10 years or longer, the entry point should not be a concern for investors. Additionally, facilities like Systematic Transfer Plans (STPs) allow for staggered investments. It's important to adhere to an asset allocation strategy based on one's risk appetite or seek guidance from a financial advisor.

5. What is the next significant theme, idea, or trend you are or will be investing in? Where do you see potential for earnings growth, PE expansion, and favourable macros?

We remain positive on manufacturing and manufacturing-allied sectors where we have visibility of earnings growth and Return on Equity (ROE) improvement. Along with that, we also see opportunities in select consumption spaces (experiential consumption) where we see a delta in Earnings Per Share (EPS) and Price to Earnings (P/E) rerating.

Domestic Indices – 1M Change

SENSEX	81,741.34	+ 3.43%
NIFTY 50	24,951.15	+ 3.92%
NIFTY BANK	51,553.40	- 1.51%
NIFTY MIDCAP 100	58,990.90	+ 5.84%
NIFTY SMALLCAP 100	19,137.65	+ 4.48%

*Data as of 31st July 2024

Global Indices – 1M Change

DOW JONES	40,842.80	+ 4.41%
NASDAQ 100	19,362.43	- 1.63%
S&P 500	5,522.29	+ 1.13%
SHANGAI COMP	2,938.75	- 0.97%
NIKKEI 225	39,101.60	- 1.22%

*Data as of 31st July 2024

Nifty Indices – 1M Change

IT	12.98%	36.50%
PHARMA	10.37%	45.26%
PSU BANK	0.42%	60.09%
PVT BANK	- 1.39%	9.83%
AUTO	5.89%	69.88%
METAL	- 2.35%	41.80%
FMCG	9.38%	17.94%
INFRA	4.00%	55.34%

*Data as of 31st July 2024

Interview with Anup Maheshwari, Co-Founder & CIO, 360 One Asset

1. Given the coalition government that has come into power, how promising does the next 5 years of India look to you and what economic parameters are you tracking?

Under NDA 3.0, the commitment to infrastructure development and improving government spending quality will persist. Additionally, there's a determination to increase manufacturing's GDP share from 17% to 25%. Recognising weak employment generation as a critical issue in the General Elections, the government will prioritise employment, potentially boosting consumption. NDA 3.0 leans towards 'continuity' rather than 'change', aiming for macroeconomic stability.

India has achieved significant progress in various macroeconomic areas, including a stable current account balance, increased government capital expenditures, a revival in private investments, fiscal consolidation, a fortified banking sector, and reduced corporate leverage. These positive trends are expected to continue.

2. Any changes in your investment process / philosophy post the Budget?

No.

3. What are the next risks or opportunities to look forward to this year, and what is your hypothesis on how these will pan out for the markets?

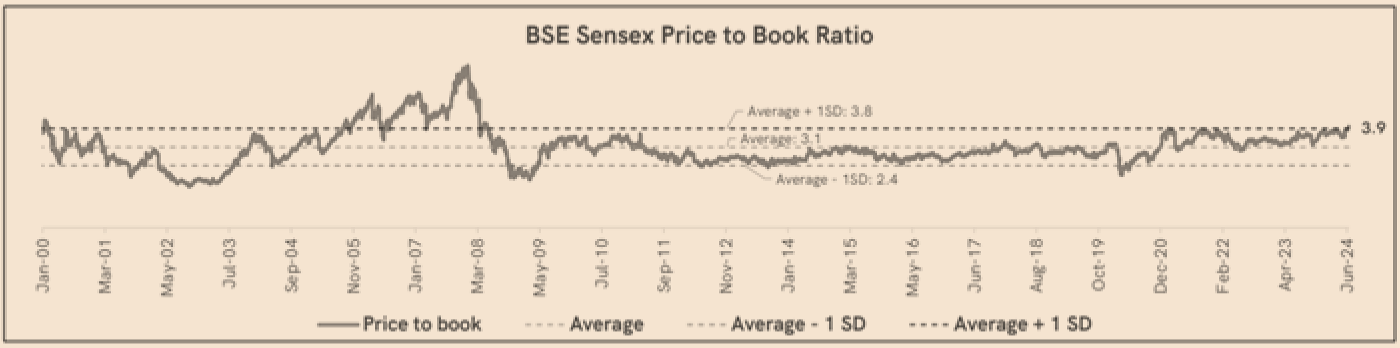
The Bank of Japan's decision to raise interest rates has propelled the yen to its strongest level against the US dollar since March. This has triggered the unwinding of the yen carry trade, which involved borrowing cheaply in yen and investing in higher-yielding currencies or assets. As a result, equities and other asset prices have become more vulnerable. Additionally, recent disappointing US jobs data has exacerbated the situation, leading to a global sell-off in equities. Global factors would continue to remain fluid and may increase uncertainty in the short term. However, domestic factors remain resilient.

4. Given the fact that the markets have been breaching highs every other day now, what is your current cash allocation & how have you visioned FY25 with respect to market cap allocations?

Market valuations are nearing the upper end of their historical range, with a price-to-book ratio of 4x, given that the BSE Sensex has traded between 2x and 4x approximately 85% of the time over the past 25 years. Although there may be short-term market corrections, a sustained downturn appears less likely. Despite the high valuations, the long-term outlook for the Indian equity market remains positive. The continuation of a stable policy environment fosters confidence in accelerating the investment cycle. Additionally, a well-distributed monsoon could improve Kharif crop yields, reduce food inflation, and aid the recovery of rural consumption. The expected easing of monetary policy, potentially occurring next year, could also bolster economic activity.

We do not take extreme cash calls irrespective of the market views. Given the expensive valuations in small and mid caps, we are increasingly becoming more positive on the large cap space.

Current Valuations



P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	45%
Between 3 & 4	11%	41% ← *Currently, Sensex P/B in this range*
Above 4	4%	10%

Source: Bloomberg, BSE India. *Median 5-year CAGR. Data from Jan 2, 2000 to June 30, 2024
Past performance may or may not be sustained in future.

5. What is the next significant theme, idea, or trend you are or will be investing in? Where do you see potential for earnings growth, PE expansion, and favourable macros?

We remain optimistic about the Telecom, Auto & Auto Ancillaries, and Capex cycle-related sectors (such as power, infrastructure, and manufacturing). Additionally, we find the banking sector appealing due to its attractive valuations and steady 15-16% ROEs, despite concerns about deposit growth in the short term.

1. **Telecom Sector:** Growth is accelerating, price increases have begun, regulatory challenges are behind us, and the overall ROE profile is expected to improve.

2. **Auto and Ancillaries:** We are focusing on the increasing penetration of electric vehicles in the country

3. **Investment Cycle-Related Segments:** This includes industrials, capital goods, power, and renewables. We believe that fixed capital formation would be the key driver of economic growth over the next five years.

4. **Banking Sector:** Primarily private banks, which offer good quality and value. Despite short-term challenges related to deposit growth, the sector's valuations are quite appealing.

OUR CHOICE

PMSs & AIFs

Top 10

as per our 5P Analysis

People, Philosophy, Performance, Portfolio, and Price

PMS AIF WORLD

Select 10 Portfolio Management Services

Company	Strategy	AUM (~Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Ambit Global Private Client	Alpha Growth	583	9.9%	19.2%	34.9%	75.2%	59.4%	33.8%	-	40.1%	Multi Cap	Umesh Gupta
Asit C Mehta	Ace Multicap	155	6.4%	16.6%	20.5%	92.8%	71.0%	42.1%	37.1%	26.7%	Multi Cap	Deepak Makwana
Carnelian Capital	Shift	2,423	6.5%	13.5%	20.0%	52.3%	49.7%	30.2%	-	47.2%	Multi Cap	Manoj Bahety
Green Lantern Capital LLP	Alpha Fund	45	7.0%	16.8%	29.8%	85.4%	56.8%	36.0%	-	43.9%	Large & Mid	Abhishek Bhardwaj
Green Lantern Capital LLP	Growth Fund	839	6.5%	16.9%	40.9%	116.5%	77.4%	52.1%	49.9%	29.7%	Mid & Small	Abhishek Bhardwaj
ICICI Prudential PMS	Contra Strategy	8,443	2.3%	10.1%	20.7%	44.8%	40.1%	26.9%	28.0%	23.9%	Multi Cap	Anand Shah
Invasset LLP	Growth Fund	475	7.9%	29.0%	25.1%	103.7%	71.3%	40.3%	-	45.6%	Multi Cap	Anirudh Garg
Sameeksha Capital	Equity Fund	1,460	6.6%	9.8%	16.1%	46.8%	41.0%	25.4%	34.8%	24.7%	Multi Cap	Bhavin Shah
Stallion Asset	Core Fund	2,424	5.8%	18.2%	36.1%	81.1%	53.1%	30.3%	37.2%	33.0%	Multi Cap	Amit Jeswani
Wryght Research & Capital	Wright Factor Fund	140	2.4%	10.6%	18.2%	-	-	-	-	74.0%	Multi Cap	Sonam Srivastava

DISCLAIMER

- Data as of 31.07.2024
- 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
SageOne Flagship Growth OE Fund	CAT-3	Listed Equity	Open Ended	Samit Vartak
Negen Undiscovered Value Fund	CAT-3	Listed Equity	Open Ended	Neil Bahal
Abakkus Four2Eight Opportunities Fund	CAT-2	Unlisted Equity	Close Ended	Ankit Aggarwal
Ampersand Growth Opportunities Fund	CAT-3	Listed Equity	Open Ended	Arun Subramanyam
ICICI Prudential Emerging Leaders - II	CAT-3	Listed Equity	Close Ended	Anand Shah
ICICI Prudential Growth Leaders - III	CAT-3	Listed Equity	Close Ended	Anand Shah
SBI Optimal Equity Fund	CAT-3	Long Short	Open Ended	Anand Shah
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah
Singularity Growth Opportunities Fund II	CAT-2	Unlisted Equity	Close Ended	Team Singularity
Alphamine Absolute Return Fund	CAT-3	Long Short	Open Ended	Praveen Kumar

DISCLAIMER

- **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

Current	23.25
Min	9.83
Max	41.23

Ref. : July 2024

2 MARKET CAP TO GDP RATIO

Current	106.91%
Min	40%
Max	118.67%

Ref. : Aug 2024

3 GOVERNMENT DEBT TO GDP RATIO

Current	86.54%
Min	83.10%
Max	87%

Ref. : Q3FY23

4 INFLATION RATE

Current	3.54%
Min	1.54%
Max	12.17%

Ref. : July 2024

5 INTEREST RATE

Current	6.50%
Min	4%
Max	14.50%

Ref. : Aug 2024

6 GDP GROWTH RATE

Current	8.2%
Min	-23.90%
Max	11.40%

Ref. : FY24

7 GST COLLECTIONS

Current	Rs 1.82 Lakh Crore

Ref. : July 2024

8 BUSINESS CONFIDENCE INDEX

Current	127.20
Min	96.40
Max	139.30

Ref. : June 2024

9 INDIA'S INDUSTRIAL PRODUCTION

Current	4.2

Ref. : June 2024

10 MANUFACTURING PMI

Current	58.80
Min	27.40
Max	58.90

Ref. : April 2024

Data Sources:
https://www.mospi.nic.in/
https://www.tradingeconomics.com
https://www.ceicdata.com
https://nifty-pe-ratio.com/

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

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The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives before investing.

The investor bears the risk of losses in connection with any investment.

The information contained in this magazine does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any investment strategy. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merits of his/her investment decisions.

The data has been complied on best effort basis. Source of data has been mentioned wherever it was available.

Past performance is not indicative of future returns. Investments are subject to market risks. Please read all Scheme Information Documents (SID)/Key Information Memorandum (KIM), addendum issued from time to time and other related documents carefullybefore investing.

IT ALL SEEMS VERY SOPHISTICATED BECAUSE IT IS...

AND WE MAKE IT SEAMLESS FOR YOU.

We're making countless smart decisions every day; you need to make ONE!

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