

INVESTONOMICS

Summer of '22
Equity is in the Air!





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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Risks or Returns:

What should be the focus while selecting a PMS?



Kamal Manocha

**Founder & CEO,
PMS AIF World**

Dear Investors,

Hope you are keeping well.

Most investors approach equity investing, first thinking about risk, and then about return. And, since PMS is primarily an equity investing instrument, it is also approached generally with a risk focused approach than a returns focused strategy.

But what should be the ideal approach?

Ideally speaking, while selecting a PMS, the investor focus should to be on returns more than risk. Simply because, PMS is a product meant for wealth creation. And, wealth is not created unless risk is taken. So, risk should be accepted, but focus should be on returns. I am not saying that fear of loss should not be there. Fear is good, as it is because of the fear, one uses vivid judgement and takes every step with caution to make informed decisions in life. And, this is why smarter PMS companies market their products highlighting the positioning of consistent compounding, wealth preservation, and show their focus on superior risk management.

The problem is that when investors focus too much on risk, they get into imagination and struggle with their fears based on negative emotions thinking about either past events when equity market had crashed and suffered losses or foresee the future with similar emotions and end up actually making an emotionally satisfying decision, but not a rationally well informed decision.

Positive approach to life says, 'One should not worry about past or future; one should learn from the past, but focus on the present, and hope for a greater future.' Going by the definition of a risk of a diversified equity portfolio like a PMS itself – it's nothing but volatility in returns.

Risks or Returns:

What should be the focus while selecting a PMS?

And, Equity PMS investment is not meant for short term, but long term, and so, volatility itself gets taken care to a greater extent. Those who have understood this simple fact, accept risk and then focus time and effort on selecting a good PMS for good returns which is actually not an easy process. It requires full understanding about the portfolio manager, investment philosophy, performance track record, portfolio holdings, price and fee structure. If mind is crowded with focus on risk, one will not be able to make a good and unbiased selection and in fact, one will have a tendency to fall trap to those PMSs which position themselves as relatively lower on risk.

More important is to focus on returns from the perspective of knowing convincingly that what type of risk is being taken by the PMS for generating returns. And, not losing the focus from returns, investors should build conviction and comfort with the type of risk being taken.

Out of 3 investment styles - Growth, Value, Momentum, those who do not understand value investing, feel growth has lower risk, but those who understand value investing, find growth companies to be relatively very expensive. And, those who do not understand momentum investing, find it to be most risky as one ignores business fundamentals, but, once who understand momentum investing hold a diagonally opposite perspective in this regards.

PMS is not a common man's product; and thus it should not be evaluated with common man's risk averse approach. PMS is an HNI product meant for serious wealth creation over long term, and so should be selected & evaluated with risk pro entrepreneurial approach where cognizance of risk is not missed, but focus is primarily on returns.

Rather than being awry, investors should ask an honest question – Am I investing Rs 50 lacs & more in a PMS for long term, for good returns or for moderate to low risk? Once an investor develops a clarity with respect to this question, and understands the weightage of returns over risk- only then should he be ready to invest in a PMS.



PMS AIF WORLD

WE HELP YOU INVEST IN THE
BEST PORTFOLIOS



CHECK OUT THE TOP 30 PMSs
as per our proprietary framework

QRC ANALYSIS

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

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 31.06.2022) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing! You can [click here](#) to register yourself, login, and access our entire QRC Database.

QRC Framework used for ascertaining Top 30 PMSs



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

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

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

- 1) Min 1 Year of track record (Inception before July 2021)
- 2) AUM of > Rs 150 Cr
- 3) Information Ratio of since inception performance > 0.55.

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

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

These rankings are only an endeavor from our side to highlight top 30 such portfolios that have been performing well. This report is indicative in nature and should not be construed as any financial advice or recommendation. Also, 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.

Disclaimer:

Top 30 Strategies have been selected based on few filters as mentioned above. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 31.06.2022.

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

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



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WHY HAVE WE USED INFORMATION RATIO?

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.

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:

$$\text{IR} = (\text{Portfolio Rate of Returns} - \text{Benchmark Rate of Returns}) / \text{Tracking Error}$$

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.

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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 (SI)	Consistency Ratio
Sage One Investment Small Cap Portfolio (SSP)	2.96%	71.79%	12.34%	0.85	19.83%	-0.23	22.88%	1.91	0.72
UNIFI Blended Fund-Rangoli	5.33%	66.13%	4.00%	0.88	14.95%	-0.11	12.39%	1.32	0.63
Nine Rivers capital Aurum Small Cap Oppprtunities	-5.40%	65.22%	3.98%	0.84	20.80%	-0.62	18.29%	1.27	0.58
Equirus Long Horizon Fund	-8.17%	63.77%	1.21%	0.9	21.12%	-0.74	16.79%	1.24	0.64
SageOne Investment Core Portfolio	-6.75%	65.32%	-8.08%	1.19	20.39%	-0.67	13.84%	1.23	0.54
Carnelian Capital Shift	-0.62%	63.64%	-2.32%	1.01	19.72%	-0.34	18.81%	1.21	0.68
Aequitas Investment India Opportunities Product	9.61%	58.77%	18.99%	1.05	26.73%	0.08	19.07%	1.20	0.60
Master Portfolio MPSTL Vallum India Discovery	-2.46%	66.15%	-3.79%	1.23	19.50%	-0.48	12.58%	1.11	0.61
AccuraCap PicoPower	-1.35%	68.22%	8.03%	0.82	18.61%	-0.48	13.77%	1.09	0.60
IIFL Wealth & AMC Multicap	-1.28%	65.93%	-2.98%	0.92	12.23%	-0.59	7.61%	1.07	0.63



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 (SI)	Consistency Ratio
Ambit Capital Emerging Giants	-2.17%	57.14%	7.21%	0.57	12.61%	-0.77	13.41%	1.04	0.63
Green Portfolio Special	-0.19%	64.58%	-1.89%	0.97	17.14%	-0.36	15.87%	1.00	0.54
AlfAccurate Advisors IOP	0.70%	66.45%	-1.00%	0.82	10.23%	-0.52	7.71%	0.95	0.59
Narnolia Multicap Strategy	7.20%	66.13%	5.50%	1.13	15.05%	0.08	6.97%	0.94	0.59
Capitalmind Momentum	-2.88%	60%	-4.58%	1.33	18.18%	-0.49	13.52%	0.80	0.63
First Global The India Super 50	-1.30%	60%	-3.00%	0.92	13.66%	-0.53	11.69%	0.76	0.50
Girik Capital Multicap Growth Equity Strategy	-4.70%	64.24%	-6.40%	1.01	13.07%	-0.82	9.63%	0.75	0.61
ASK Indian Entrepreneurship Portfolio (IEP)	-2.99%	66%	-4.69%	1.04	15.64%	-0.57	7.33%	0.74	0.55
White Oak Capital Management India Pioneers Equity	-2.93%	71.79%	-4.63%	0.91	12.35%	-0.72	5.74%	0.72	0.54
Stallion Asset Core Fund	-9.08%	64.44%	-10.78%	0.93	16.62%	-0.91	8.14%	0.71	0.53



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 (SI)	Consistency Ratio
ICICI Prudential PMS Contra Strategy	0.35%	70.21%	-1.35%	0.96	14.44%	-0.39	5.06%	0.64	0.47
Sundaram Alternates SISOP	4.45%	63.09%	2.75%	1.2	15.58%	-0.1	6.99%	0.63	0.54
Sameeksha Capital Equity Fund	-1.34%	65.79%	-3.04%	0.92	12.51%	-0.59	6.57%	0.62	0.63
Sundaram Alternates S.E.L.F	0.87%	63.45%	-0.46%	0.96	16.30%	-0.37	6.55%	0.62	0.57
ICICI Prudential PMS PIPE Strategy	12.18%	62.86%	21.56%	0.75	20.42%	0.23	7.03%	0.61	0.46
Abakkus Asset Manager LLP All Cap Approach	-0.71%	59.09%	-2.41%	1.16	17.64%	-0.38	7.93%	0.60	0.59
Itus Capital Fundamental Value Fund	-2.52%	63.64%	-4.22%	1.07	15.30%	-0.56	6.36%	0.59	0.56
Quest Investment Flagship PMS	-6.69%	63.84%	-8.39%	1.09	14.42%	-0.88	7.86%	0.59	0.55
ASK India Select Portfolio (ISP)	-6.21%	66%	-7.91%	1.06	14.40%	-0.85	5.20%	0.56	0.57
ValueQuest Platinum Scheme	5.56%	68.04%	3.86%	0.85	17.13%	-0.02	7.77%	0.56	0.55



Invest in Equities TODAY!

Index	PE as of:				
	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Nifty 50	19.5	28.33	26.32	28.98	25.9
Nifty 500	20.05	30.2	29.35	30.96	30.47
Nifty Midcap 100	20.57	34.44	88.29	30.96	48.36
Nifty Smallcap 100	18.64	41.11	18.19	36.12	71.79

3 factors drive stock markets: Valuations, Expected growth in corporate earnings/GDP and Liquidity. Currently, first 2 factors are positive as Valuations are attractive, if (trailing) Nifty 50 PE is referred to, as it stands at around 20. Second factor, expected growth in earnings and GDP is at all time highs, currently. Only the third factor, which is Liquidity, is unfavourable and given the first 2 factors being positive, the fall in the market is an opportunity for investors, as in long term, these 2 factors, and not liquidity, determine performance.

The above table confirms the fact that Valuations are very attractive currently [compared to the last 5 years on a Y-o-Y basis] and hence this time in the markets should be viewed opportunistically.

For those investors, who see 20 PE as expensive in comparison to the past, where PE has also gone down to lows of 12.5 in 2008, need to view PE in relation to FD/Fixed Income PE. In 2008, FD rates were at around 8%, and that accounted for a FD/Fixed Income PE of $100/8 = 12.5$. Following the same calculations and considering the current FD/Fixed Income rates at 5%, FD/Fixed Income PE, at present, is $100/5=20$. So basically, at present, Equity as an asset class stands at similar value as Fixed Income, which is to say that it is at the lowest point of valuation, if compared to Fixed Income.

Corrections are a part of the market cycle and investors not only have to go through it, but learn to grow through it.



Invest in Equities TODAY!

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
FII Net Buy / Sell*	-25,572.19	-39,901.92	-35,493.59	-41,346.35	-45,720.07	-43,281.31	-40,652.75	-54,292.47	-58,112.37
DII Net Buy / Sell*	4,470.99	30,560.27	31,231.05	21,928.40	42,084.07	39,677.03	30,842.53	50,835.54	46,599.23
Nifty 50	17,761.65	16,983.20	17,354.05	17,339.85	16,793.90	17,464.75	17,102.55	16,584.55	15,780.25
S&P BSE Sensex	59,306.93	57,064.87	58,253.82	58,014.17	56,247.28	58,568.51	57,060.87	55,566.41	53,018.94

* Data in Rs Crores

FII / DII data mentioned above is CM Provisional Data

Our thought-process of perceiving Equities attractive at this point of time is very well being validated by the DIIs. Investments by DIIs in the Indian stock market have crossed the Rs 2 trillion mark, so far in 2022. With still six-and-a-half months to go in the year of 2022, investments by DIIs in the equity market is the highest ever in a single calendar year.

Sure, Indian indices have fallen on the back of strong selling by FIIs in the past few months. This may have taken away some froth from valuations but, bear in mind that *there haven't been significant earnings downgrades yet*. This data simply acknowledges the fact that Equities are in the Air & they will remain so!

A bear market will always be followed by prolonged recoveries, where the right stocks will rebound. So we simply urge you to not panic – do not indulge in panic selling, if what you hold is right. This is the best time to seek advice from professionals and balance out your asset allocation. Take advantage of lower prices, be opportunistic, have a broad risk management perspective & invest for the long term!

To help you pick the best investment styles, suited to your needs & profile, PMS AIF World is here. Through our content and insights, our endeavour has always been to help investors make well informed decisions. The current market scenario is tough, sure, but it is an opportunity. An opportunity to buy the right stocks at right prices. Given the current market fall, a lot of good stocks are available at attractive valuations, making **Equity investments attractive at this point of time**.



Analysis of Top 50 stocks from most popular PMSs*

Stock	Stock PE	Compounded Sales Growth				Compounded Profit Growth			
		10Y	5Y	3Y	1Y	10Y	5Y	3Y	1Y
Aarti Industries	21.00	15.00%	17.00%	19.00%	55.40%	29.00%	33.00%	39.00%	150.00%
APL Apollo	44.10	25.00%	27.00%	22.00%	40.70%	27.00%	30.00%	56.00%	5.36%
Apollo Pipes	36.80	103.00%	27.00%	29.00%	53.70%	65.00%	26.00%	26.00%	-2.69%
Atul	42.80	11.00%	12.00%	8.00%	32.00%	20.00%	13.00%	11.00%	-14.50%
Avenue Super Mart	127.00	30.00%	21.00%	16.00%	40.80%	38.00%	26.00%	19.00%	76.70%
Axis Bank	13.70	12.00%	9.00%	7.00%	12.10%	13.00%	29.00%	41.00%	91.00%
Bajaj Finance	45.00	-	26.00%	20.00%	27.70%	-	31.00%	21.00%	93.30%
Balaji Amines	29.30	18.00%	28.00%	35.00%	77.30%	27.00%	36.00%	47.00%	55.10%
Birla Corporation	18.00	13.00%	11.00%	4.00%	9.96%	7.00%	20.00%	19.00%	-38.70%
CCL Products	27.20	11.00%	8.00%	11.00%	17.70%	19.00%	9.00%	10.00%	12.10%



Analysis of Top 50 stocks from most popular PMSs*

Stock	Stock PE	Compounded Sales Growth				Compounded Profit Growth			
		10Y	5Y	3Y	1Y	10Y	5Y	3Y	1Y
Century Ply	35.20	6.00%	11.00%	10.00%	45.00%	9.00%	10.00%	28.00%	59.90%
Century Textiles	38.10	-2.00%	-12.00%	2.00%	46.60%	25.00%	12.00%	-68.00%	149.00%
Clean Science	75.60	-	29.00%	20.00%	41.50%	-	37.00%	33.00%	15.80%
Deepak Nitrite	23.60	-	38.00%	36.00%	56.00%	-	87.00%	82.00%	36.80%
Divis Labs	33.90	17.00%	17.00%	22.00%	28.60%	19.00%	23.00%	30.00%	49.00%
Dr Lal Path Labs	52.40	20.00%	18.00%	20.00%	32.00%	23.00%	17.00%	20.00%	18.30%
Fiem Industries	22.30	11.00%	9.00%	3.00%	28.80%	16.00%	18.00%	19.00%	92.60%
Gland Pharma	33.40	-	24.00%	29.00%	9.94%	-	24.00%	38.00%	5.50%
Green Panel	18.80	-	-	39.00%	43.70%	-	-	91.00%	113.00%
Gujarat Ambuja Exports	14.20	8.00%	7.00%	5.00%	-0.70%	26.00%	25.00%	34.00%	40.00%



Analysis of Top 50 stocks from most popular PMSs*

Stock	Stock PE	Compounded Sales Growth				Compounded Profit Growth			
		10Y	5Y	3Y	1Y	10Y	5Y	3Y	1Y
Hawkins Cooker	34.20	11.00%	13.00%	14.00%	24.70%	11.00%	12.00%	16.00%	4.03%
HDFC Bank	19.70	17.00%	13.00%	9.00%	9.73%	22.00%	20.00%	19.00%	21.00%
ICICI Bank	20.10	10.00%	9.00%	10.00%	10.70%	13.00%	20.00%	81.00%	38.50%
IEX	45.30	22.00%	16.00%	19.00%	27.00%	24.00%	25.00%	26.00%	31.30%
Infosys	27.80	14.00%	12.00%	14.00%	22.40%	10.00%	9.00%	13.00%	9.76%
Jindal Stainless (Hisar) Ltd	2.81	-	14.00%	13.00%	38.50%	-	49.00%	75.00%	69.50%
Kopran	16.10	9.00%	9.00%	10.00%	-2.91%	28.00%	25.00%	36.00%	-1.09%
Laurus Labs	36.40	26.00%	20.00%	28.00%	-0.74%	43.00%	30.00%	99.00%	-25.50%
LTTS	34.20	-	15.00%	9.00%	22.10%	-	17.00%	7.00%	33.20%
Maithan Alloys	3.25	16.00%	17.00%	15.00%	85.20%	34.00%	36.00%	48.00%	274.00%



Analysis of Top 50 stocks from most popular PMSs*

Stock	Stock PE	Compounded Sales Growth				Compounded Profit Growth			
		10Y	5Y	3Y	1Y	10Y	5Y	3Y	1Y
Mastek	20.80	14.00%	31.00%	28.00%	20.80%	27.00%	55.00%	46.00%	27.20%
Max Financial	112.00	14.00%	15.00%	17.00%	-0.30%	-4.00%	-9.00%	-1.00%	-40.40%
Muthoot Finance	10.50	9.00%	14.00%	17.00%	4.97%	16.00%	27.00%	26.00%	6.24%
Neogen Chemicals	76.60	24.00%	35.00%	27.00%	44.80%	29.00%	42.00%	29.00%	42.20%
NIIT	24.50	1.00%	10.00%	17.00%	43.50%	13.00%	39.00%	34.00%	91.80%
Page Industires	98.40	19.00%	13.00%	11.00%	37.20%	20.00%	15.00%	12.00%	57.40%
Persistent Systems	34.40	19.00%	15.00%	19.00%	43.70%	17.00%	17.00%	27.00%	46.60%
Pidilite	98.20	12.00%	12.00%	12.00%	36.00%	14.00%	7.00%	9.00%	7.11%
Polycab	31.50	-	17.00%	15.00%	35.50%	-	31.00%	21.00%	25.80%
Polyplex Corporation	12.80	11.00%	16.00%	13.00%	34.70%	15.00%	24.00%	20.00%	11.10%



Analysis of Top 50 stocks from most popular PMSs*

Stock	Stock PE	Compounded Sales Growth				Compounded Profit Growth			
		10Y	5Y	3Y	1Y	10Y	5Y	3Y	1Y
Sonata Software	18.60	13.00%	19.00%	23.00%	33.40%	67.00%	20.00%	16.00%	41.60%
SRF	33.90	12.00%	21.00%	21.00%	42.60%	18.00%	30.00%	43.00%	48.40%
Syngene	55.60	20.00%	17.00%	13.00%	12.70%	19.00%	8.00%	8.00%	5.46%
Tata Consumer	76.50	6.00%	13.00%	20.00%	7.10%	11.00%	20.00%	33.00%	11.10%
Tata Elexi	85.00	17.00%	15.00%	16.00%	33.00%	32.00%	26.00%	24.00%	50.50%
TCS	30.10	15.00%	10.00%	9.00%	16.20%	14.00%	8.00%	7.00%	9.91%
Technocraft Industries	8.86	11.00%	15.00%	13.00%	47.60%	34.00%	21.00%	31.00%	116.00%
Titan	92.20	13.00%	17.00%	13.00%	33.10%	14.00%	23.00%	17.00%	130.00%
United Spirits Limited	50.50	1.00%	2.00%	1.00%	18.00%	17.00%	26.00%	12.00%	64.90%
UPL	14.50	20.00%	23.00%	28.00%	19.50%	21.00%	17.00%	28.00%	26.20%



PMS AIF WORLD

IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER
INVESTORS' PORTFOLIOS



Analysis of Top 15 IPOs in the last 2 years

Company Name*	IPO Listing Date	Issue Price	CMP as of 30.06.2022	% change since IPO
Life Insurance Corporation of India Ltd.	17-May-22	₹ 949.00	₹ 673.90	-28.99%
Vedant Fashions Ltd.	16-Feb-22	₹ 866.00	₹ 965.90	11.54%
Adani Wilmar Ltd.	08-Feb-22	₹ 230.00	₹ 574.15	149.63%
Metro Brands Ltd.	22-Dec-21	₹ 500.00	₹ 598.75	19.75%
One97 Communications Ltd. (PayTM)	18-Nov-21	₹ 2,150.00	₹ 675.70	-68.57%
CarTrade Tech Ltd.	23-Aug-21	₹ 1,618.00	₹ 592.10	-63.41%
Devyani International Ltd.	16-Aug-21	₹ 90.00	₹ 155.35	72.61%
Glenmark Life Sciences Ltd.	06-Aug-21	₹ 720.00	₹ 444.30	-38.29%
Zomato Ltd.	27-Jul-21	₹ 76.00	₹ 53.85	-29.14%
Indigo Paints Ltd.	02-Feb-21	₹ 1,490.00	₹ 1,395.65	-6.33%
Mrs Bectors Food Specialities Ltd.	28-Dec-20	₹ 288.00	₹ 270.05	-6.23%
Burger King Ltd.	14-Dec-20	₹ 60.00	₹ 111.00	85.00%
CAMS Ltd.	01-Oct-20	₹ 1,230.00	₹ 2,257.75	83.56%
Route Mobile Ltd.	21-Sept-20	₹ 350.00	₹ 1,242.85	255.10%
Happiest Minds Ltd.	17-Sept-20	₹ 166.00	₹ 828.95	399.37%

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

WHITEOAK CAPITAL MANAGEMENT: INDIA PIONEERS EQUITY PORTFOLIO



Portfolio Name: White Oak India Pioneers Equity Portfolio

Portfolio Manager: Team White Oak

About the fund:

White Oak India Pioneers Equity Portfolio is a long-only balanced investment approach of select companies agnostic to benchmark S&P BSE 500, which seeks to generate alpha through bottom-up stock selection, based on intensive fundamental research and a proprietary rigorous analytical framework.

Investment Objective & Strategy:

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in their view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.

Portfolio Construct:

The objective White Oak's portfolio construction approach is to ensure that alpha is driven by stock selection and does not get easily overwhelmed by non-stock specific risk factors over any reasonable time-period. They seek to maintain a balanced portfolio reflecting the stock selection capabilities and views of the team rather than being driven by non-stock specific macro factors such as market timing, sector, currency or other such factor exposures.

At White Oak, they seek to:

- i. Maintain a balanced portfolio of select companies agnostic to benchmark
- ii. Ensure alpha generation is a function of stock selection
- iii. Consciously avoid market timing or sector rotation or other such top down bets
- iv. Understand, monitor and contain residual factor risks that are by-product of stock selection

WHITEOAK CAPITAL MANAGEMENT: INDIA PIONEERS EQUITY PORTFOLIO

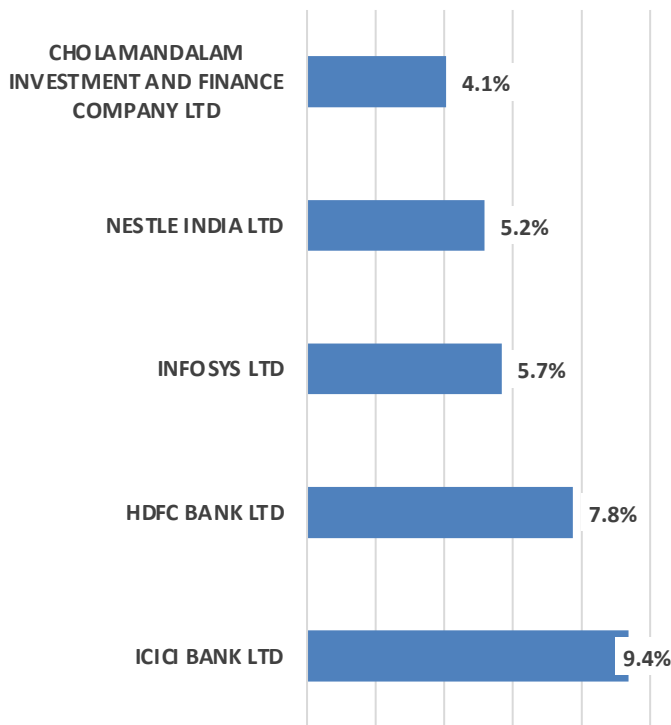


PERFORMANCE : Returns Over Benchmark

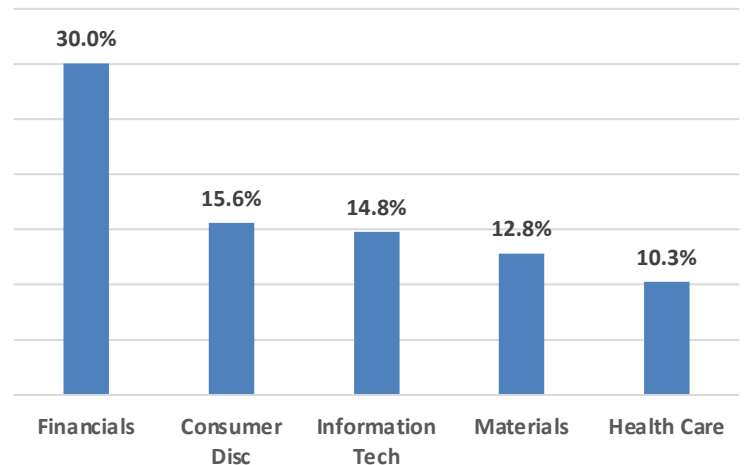
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-4.9%	-12.8%	-15.7%	-5.3%	25.9%	16.6%	-	-	16.4%
BSE 500	-5.1%	-9.5%	-9.8%	0.7%	27.6%	13.2%	-	-	12.3%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

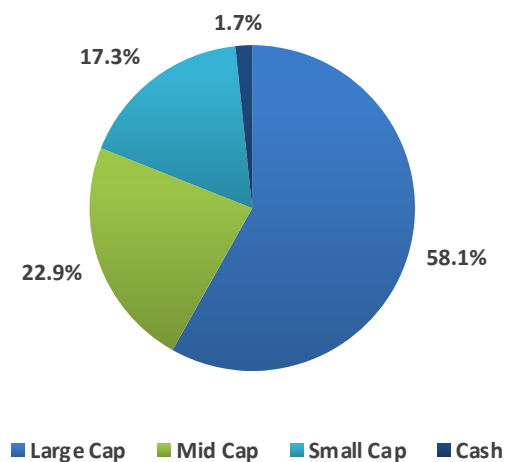
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: BSE 500

Data as of: 30th June 2022

WHITEOAK CAPITAL MANAGEMENT: INDIA DIGITAL LEADERS PORTFOLIO



Portfolio Name: White Oak India Digital Leaders Portfolio

Portfolio Manager: Team White Oak

About the fund:

White Oak India Digital Leaders Portfolio is a long-only balanced investment approach of select companies agnostic to benchmark S&P BSE 200, which invests in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

Investment Objective & Strategy:

The objective of the strategy is to invest in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in their view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.

Portfolio Construct:

The objective White Oak's portfolio construction approach is to ensure that alpha is driven by stock selection and does not get easily overwhelmed by non-stock specific risk factors over any reasonable time-period. They seek to maintain a balanced portfolio reflecting the stock selection capabilities and views of the team rather than being driven by non-stock specific macro factors such as market timing, sector, currency or other such factor exposures.

WHITEOAK CAPITAL MANAGEMENT: INDIA DIGITAL LEADERS PORTFOLIO



Indicative portfolio constituents: 80% by portfolio weight	Representative sectors*
Leaders in adopting technology in their businesses	All sectors
Investing in new technologies like AI, Blockchain, Machine Learning, AR, VR	Tech Services, New-age
Delivering world-class customer experience through new channels	Consumer Internet, Financials, Healthcare
Enabling 'Digital India' and developing products for the digital ecosystem	Financials, Industrials, Mfg.
Spearheading R&D in their respective sectors	Pharma, Chemicals, Auto
Adding strong industrial automation capabilities	Industrials

* Indicative list only

At White Oak, they seek to:

- i. Maintain a balanced portfolio of select companies agnostic to benchmark
- ii. Ensure alpha generation is a function of stock selection
- iii. Consciously avoid market timing or sector rotation or other such top down bets
- iv. Understand, monitor and contain residual factor risks that are by-product of stock selection

WHITEOAK CAPITAL MANAGEMENT: INDIA DIGITAL LEADERS PORTFOLIO

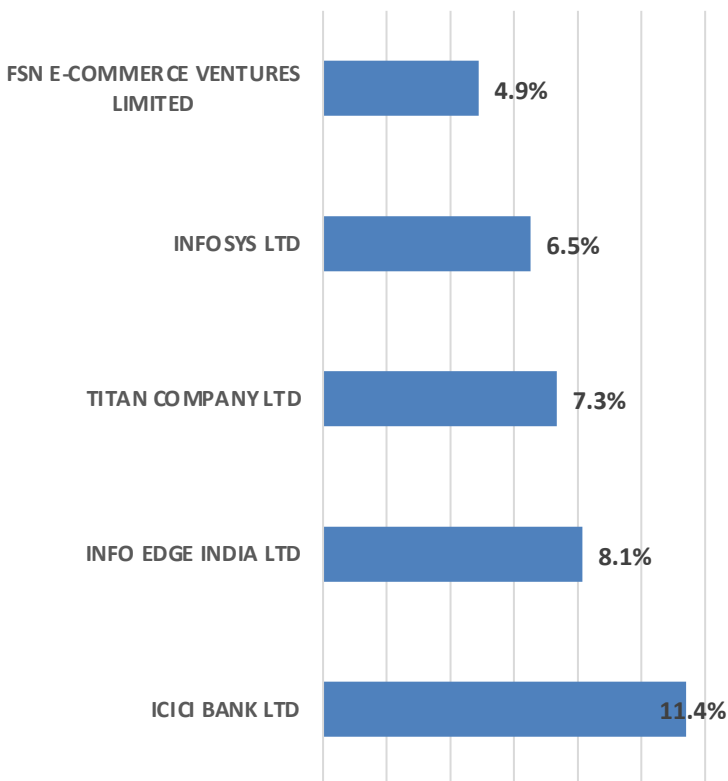


PERFORMANCE : Returns Over Benchmark

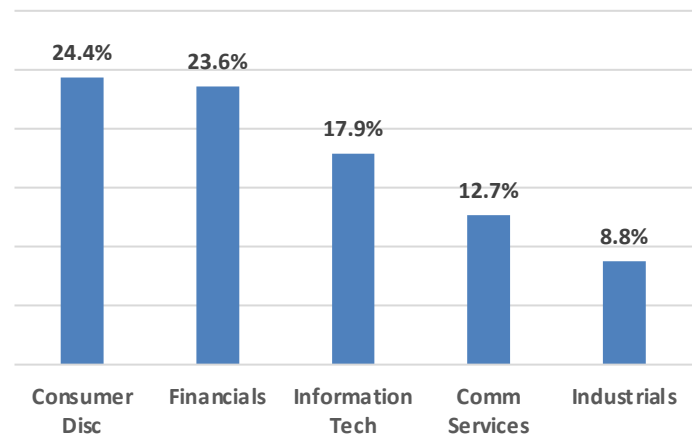
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-7.8%	-18.2%	-	-	-	-	-	-	-26.7%
BSE 200 TRI	-5.1%	-9.5%	-	-	-	-	-	-	-11.4%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

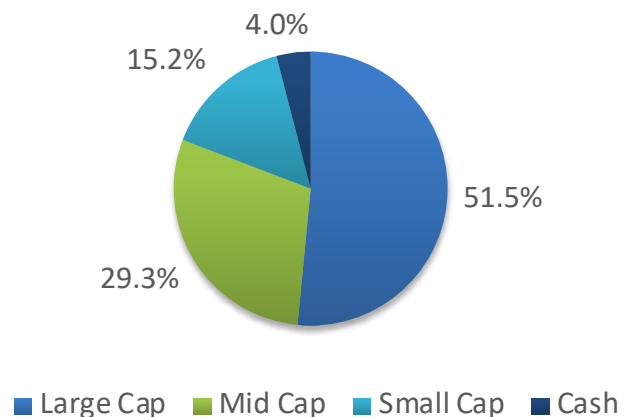
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: BSE 200 TRI

Data as of: 30th June 2022

AXIS AMC: BRAND EQUITY PORTFOLIO



Portfolio name: Axis Brand Equity Equity Portfolio

Portfolio Manager: Mr. Hitesh Zaveri

Investment Objective:

Axis Brand Equity Portfolio is a compact portfolio investing in equity that endeavors to achieve long term capital appreciation through investment in companies with 'strong brands.' The allocation will consist of best ideas within this space. While the portfolio will consist of bottom-up best ideas, portfolio construction will target reasonable diversification across sectors. Investments will be across market capitalizations.

Investment Strategy:

Axis Brand Equity Portfolio seeks to buy businesses with strong brands that provide:

- Sustainable competitive advantage
- Capable Management Team
- Good Corporate governance

Why invest in this Portfolio?

Brands may be a result of Strong connect with the customer, Differentiated positioning, Distinguishable product/service quality, Consistency in delivery of good performance, Innovation.

Brands not only help to create a strong recall in the minds of consumers but also make for a worthy investment theme, because companies with brands create a distinct bargaining power due to economies of scale, high entry barriers, strong pricing power, and so on. These translate into superior margins and growth. Effectively generating higher investor returns over business cycles!

AXIS AMC: BRAND EQUITY PORTFOLIO

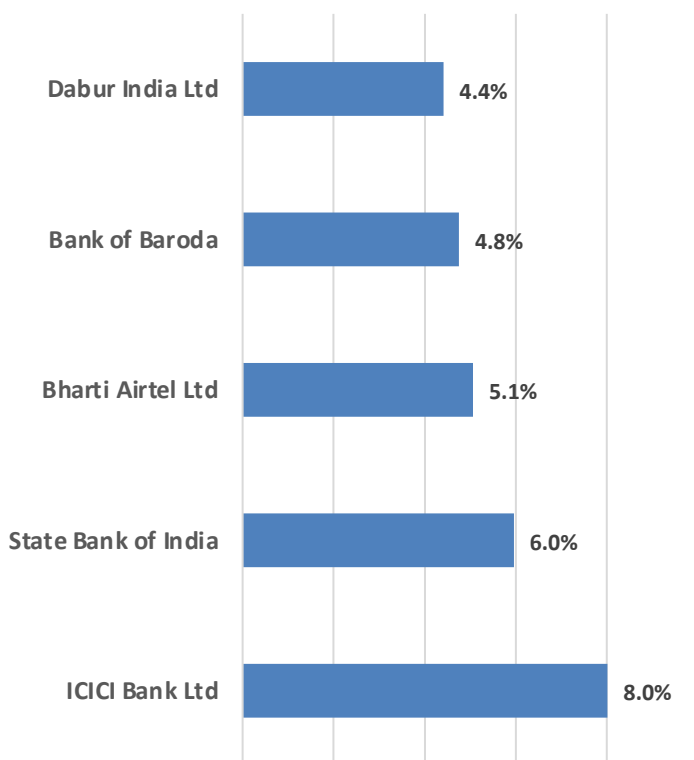


PERFORMANCE : Returns Over Benchmark

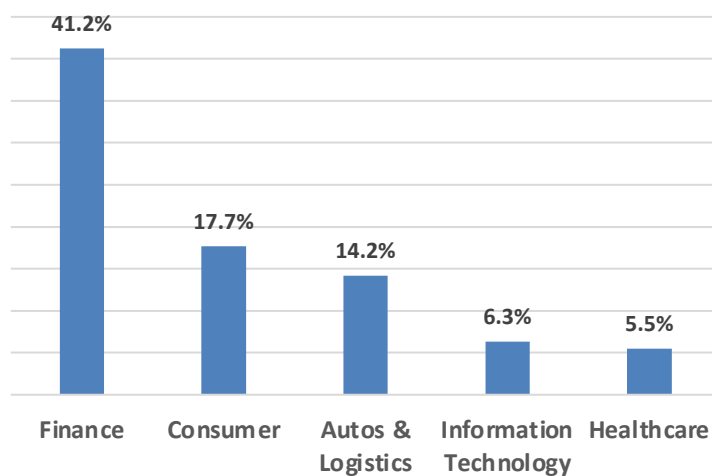
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-4.5%	-9.8%	-14.1%	-5.1%	20.7%	9.6%	8.7%	-	8.2%
S&P BSE 200	-5.1%	-9.7%	-9.6%	-0.2%	25.0%	11.4%	10.4%	-	11.7%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

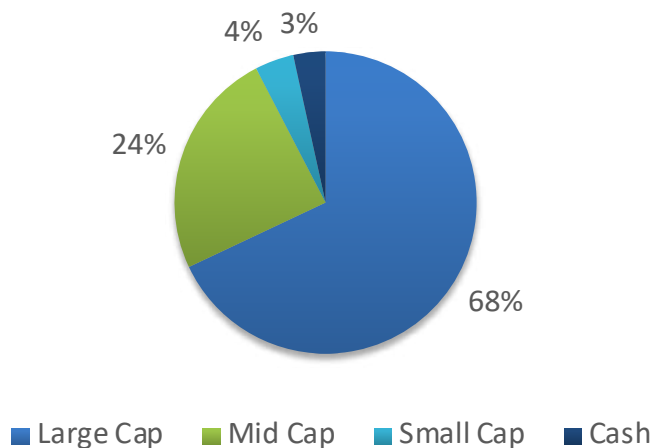
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: BSE 200

Data as of: 30th June 2022

CARNELIAN AMC: SHIFT STRATEGY



Portfolio name: Carnelian Shift Strategy

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

Investment Objective: The investment objective of the Carnelian Shift Strategy is to generate long-term sustainable alpha by focusing on two major structural shifts in the Indian economy - manufacturing and technology within our risk-reward framework. It is a long only, multi-cap, thematic strategy designed to capture the two shifts by focusing on mid cap & small cap companies with existing core competence/niche capabilities along with strong BS, governance and return ratios.

Investment Strategy:

1. Designed to capture structural decadal shifts presenting large opportunity in
 - Manufacturing led by conducive regulatory and global environment
 - Tech evolution empowered by digital & SAAS platform with Indian companies at the forefront
2. A unique blend of mid/small cap companies with
 - niche core competence & large opportunity size
 - proven track record
 - impeccable management capabilities
3. All companies are filtered through unique proprietary Carnelian PIU & forensic filters with MCO framework

Portfolio Construction Process

A unique 3-basket framework for portfolio construction- (Magic, Compounder, Opportunistic), wherein ideas generated are subjected to a thorough diligence using our MRFG and CLEAR framework.

CARNELIAN AMC: SHIFT STRATEGY

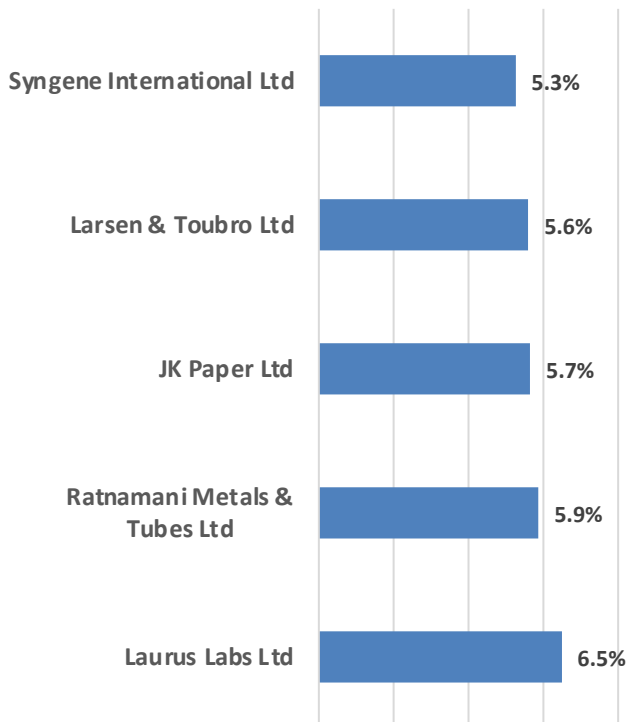


PERFORMANCE : Returns Over Benchmark

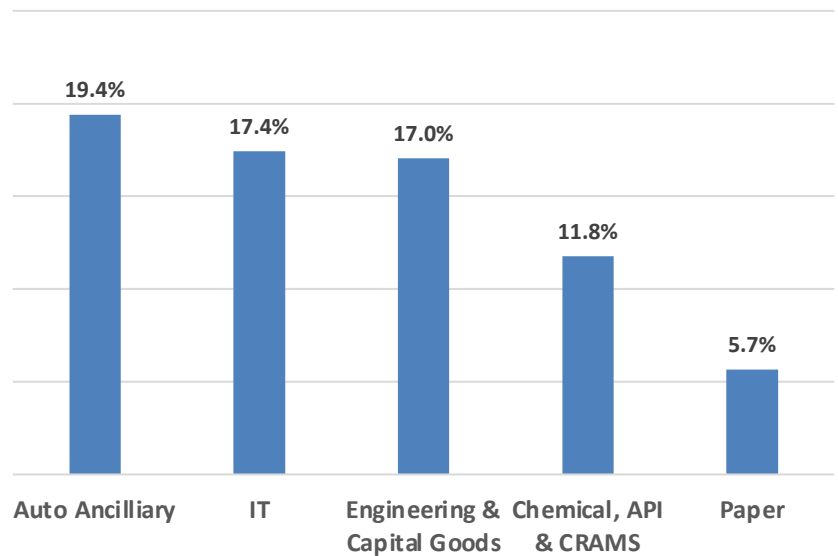
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-4.1%	-8.5%	-16.5%	-3.0%	-	-	-	-	41.8%
BSE 500	-5.2%	-10.0%	-10.4%	-0.7%	-	-	-	-	21.9%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

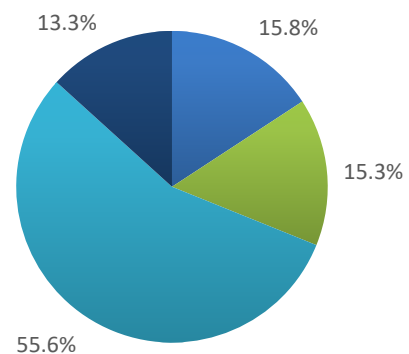
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: BSE 500

Data as of: 30th June 2022

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

ICICI PRUDENTIAL PMS: CONTRA STRATEGY



Portfolio name: ICICI Prudential PMS: Contra Strategy

Portfolio Managers: Mr. Anand Shah & Ms. Geetika Gupta

Investment Objective:

The Strategy seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing.

Investment Strategy:

The Portfolio Manager follows 'Contra' style of investing which involves taking contradictory bets on equity stocks i.e. taking calls/exposure on underperforming stocks which are currently not in favour in the market but are expected to do well in the long run.

The Portfolio Manager may also select stocks of companies in sectors where entry barriers are high, sectors in consolidation or of companies in special situation.

Selection & Rejection Filters:

- High entry barriers & R:R Ratio favorable at the time of Investment
- Business Turnarounds, Consolidation in the Industry leading to growth opportunities for the leading players
- Will not invest in companies just because they are not doing well or just because they are trading at lower valuations
- Fragmenting Sectors / Low Entry Barrier Sectors
- Companies with little or no economic moats – due to which they cannot survive the downturn in the sector
- Industry which have structural and long-term headwinds
- Companies where risk-reward is not favorable

ICICI PRUDENTIAL PMS: CONTRA STRATEGY

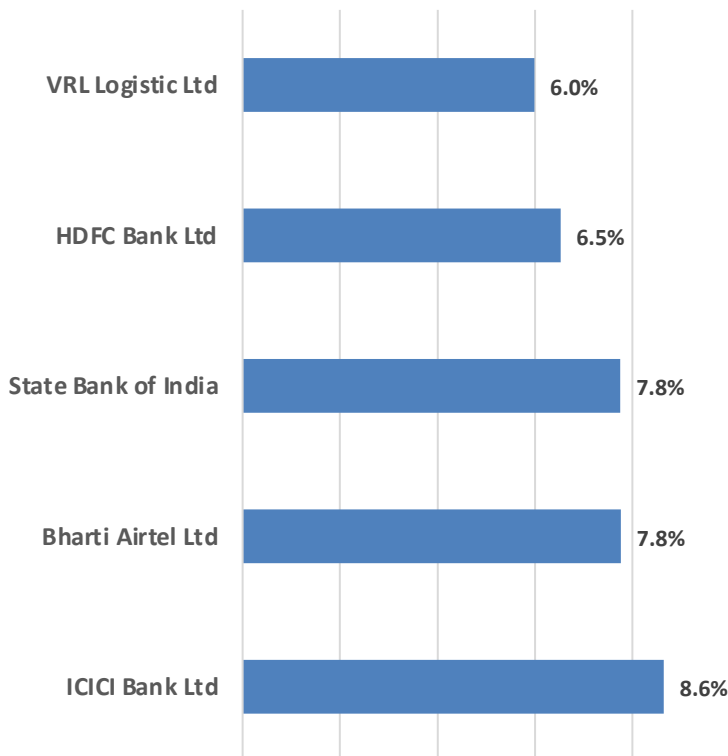


PERFORMANCE : Returns Over Benchmark

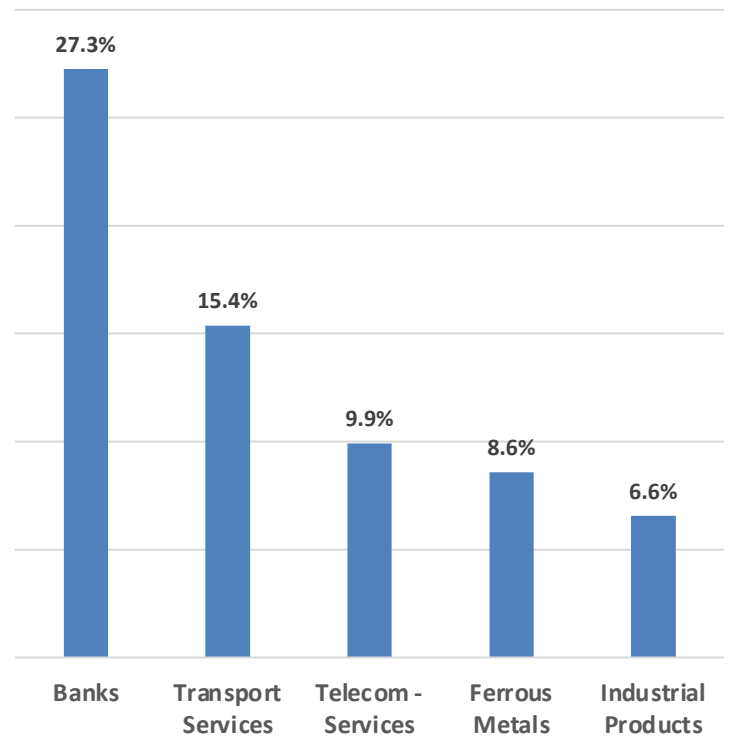
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-6.5%	-13.8%	-8.5%	-2.0%	27.0%	14.2%	-	-	13.1%
BSE 200	-5.1%	-9.7%	-9.6%	-0.2%	25.1%	11.4%	-	-	9.2%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

Top 5 Equity Holdings



Top 5 Sectors



Benchmark: BSE 200

Data as of: 30th June 2022

ITI: LONG SHORT EQUITY FUND



Portfolio name: ITI Long Short Equity Fund

Fund Manager: Mr. Rajesh Bhatia

About the Fund:

The ITI Long-Short Equity Fund is a SEBI registered AIF Category III, fund sponsored by The Investment Trust of India Limited [erstwhile Fortune Financial Services (India) Limited]. The fund commenced its operations in April 2018.

Investment Objective:

The investment objective of ITI Long Short Equity Fund outperform the Nifty index over a full equity market cycle, while protecting downside during equity market downturns along the way; thus, lowering volatility of performance & lowering risks for the investors in the fund.

Asymmetric Return Profile:

Flexibility to reduce equity exposure overheated/overvalued/declining markets, while increasing exposures in oversold/undervalued/rising markets results in asymmetric returns profile. Thus, this lowers volatility of the fund as also lowers risk for the fund. Over a full cycle, this asymmetric profile increases the chances of beating the indexes or even Long-Only funds with lowered risk.

Fund Approach:

- Primarily a fundamental driven, stock-picking approach, both on the long and short side
- Each “stock-pick” is on absolute return merit
- Comprehensive, yet ever-evolving checklist to filter opportunities

ITI: LONG SHORT EQUITY FUND

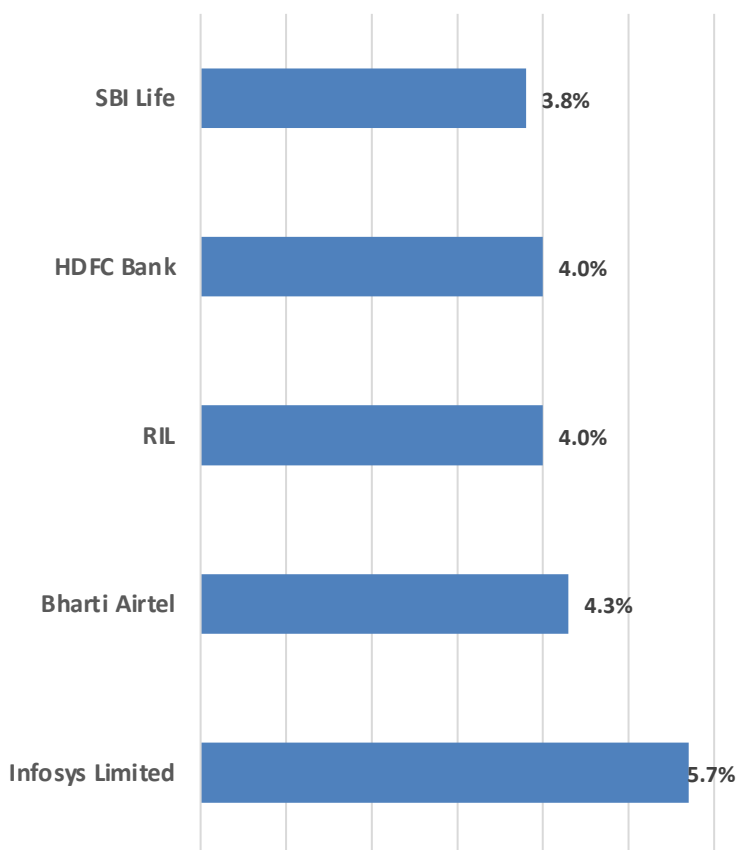


PERFORMANCE : Returns Over Benchmark

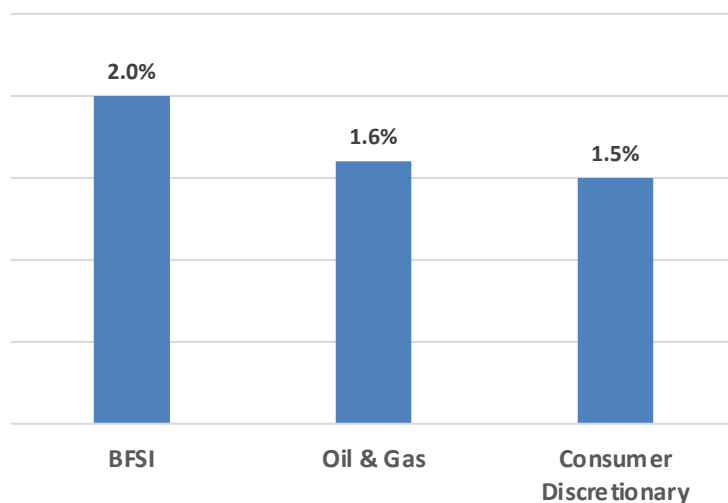
1M Return ↕	3M Return ↕	6M Return ↕	1Y Return ↕	2Y Return ↕	3Y Return ↕	5Y Return ↕	Since Inception Return ↕
-0.4%	-0.3%	-1.5%	9.5%	16.5%	12.9%	-	13.5%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

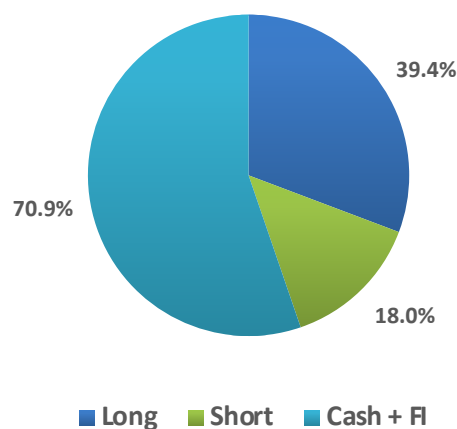
Top 5 Equity Holdings



Top 3 Sectors



Allocation



Data as of: 30th June 2022

IIFL AMC: IIFL MULTICAP PMS

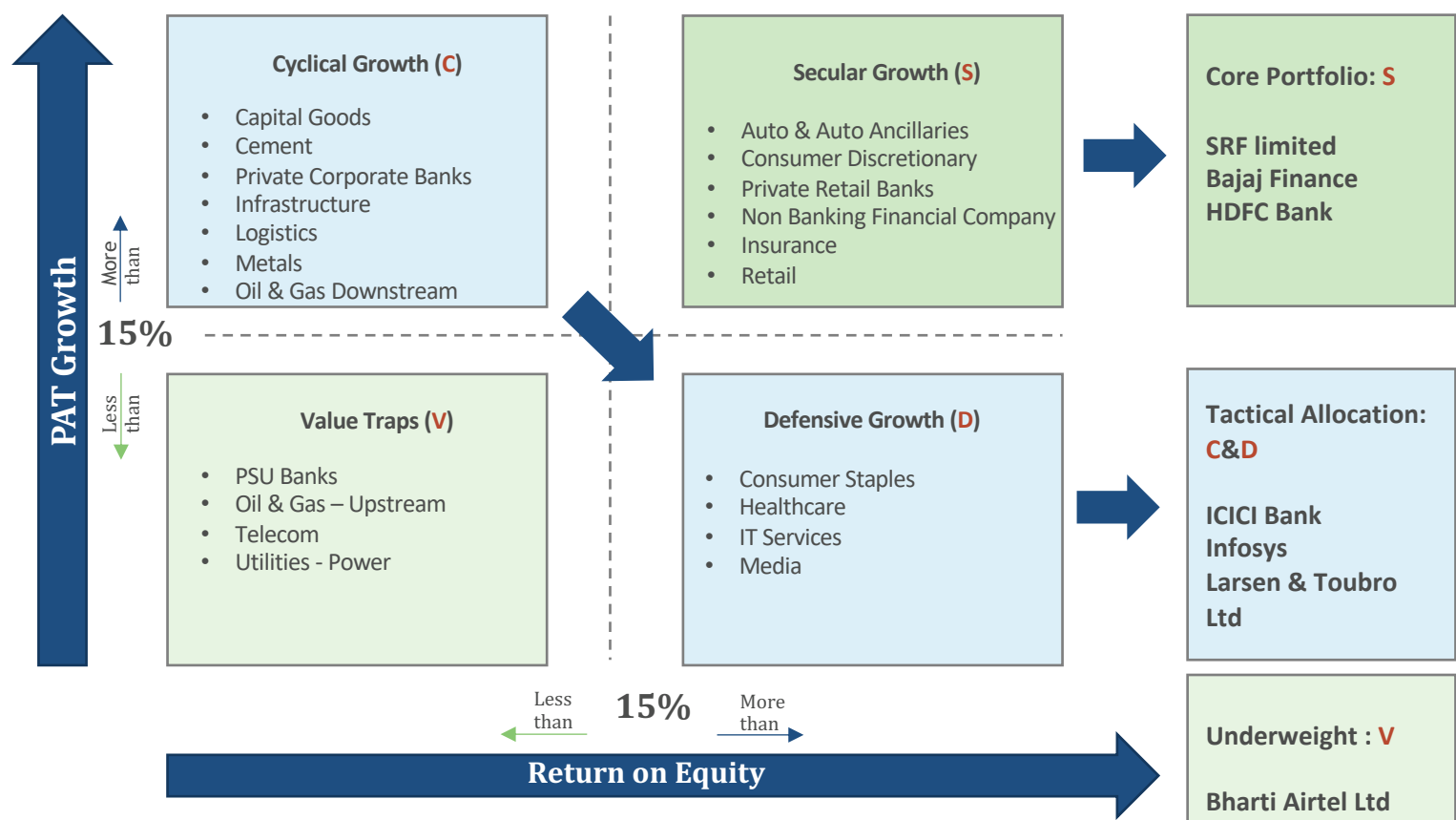


Portfolio name: IIFL Multicap PMS

Portfolio Manager: Mr. Anup Maheshwari

Investment Strategy: The investment strategy is to invest in a portfolio following the SCDV framework (Secular, Cyclical, Defensives, Value Trap) wherein it invests a large proportion of the portfolio in high quality Secular growth companies which are long term compounding stories. Rest of the portfolio is invested across quality Cyclical and Defensives while maintaining underweight allocation in Value traps. Portfolio construction across these three quadrants enables us to enhance diversification even with limited number of stocks.

The SCDV Framework



- Secular (PAT>15%, ROE >15%) – High growth companies/sectors which show consistent growth across market cycles
- Cyclical (PAT>15%, ROE <15%) – Companies/Sectors that show high growth but are affected by market cycles hence need to be timed for entry and exit
- Defensive (PAT<15%, ROE>15%) – Companies/sectors that show consistent stable growth across market cycles
- Value Trap (PAT<15%, ROE <15%) – Companies/sectors that are at attractive valuation but do not show commensurate growth.

IIFL AMC: IIFL MULTICAP PMS

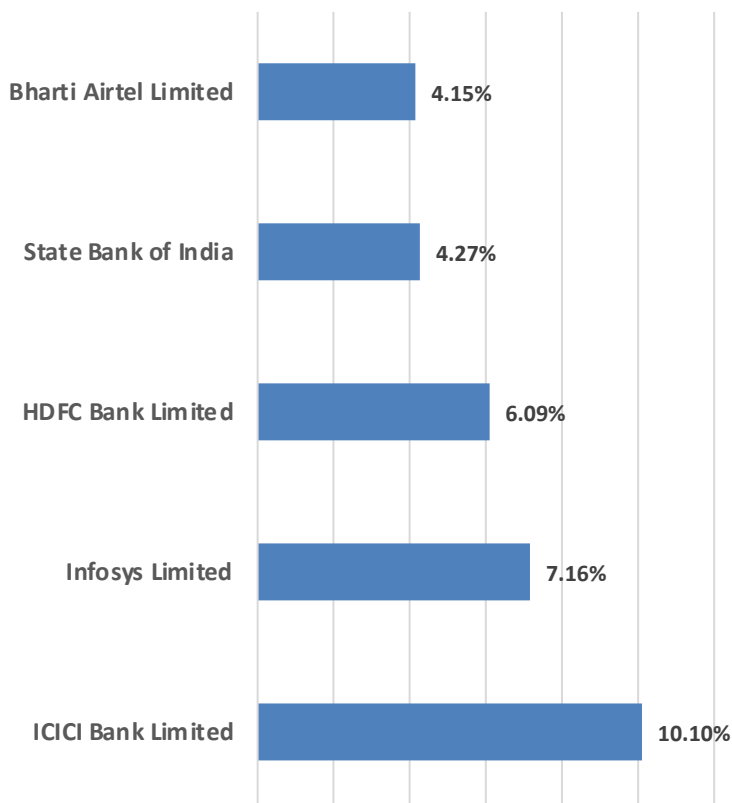


PERFORMANCE : Returns Over Benchmark

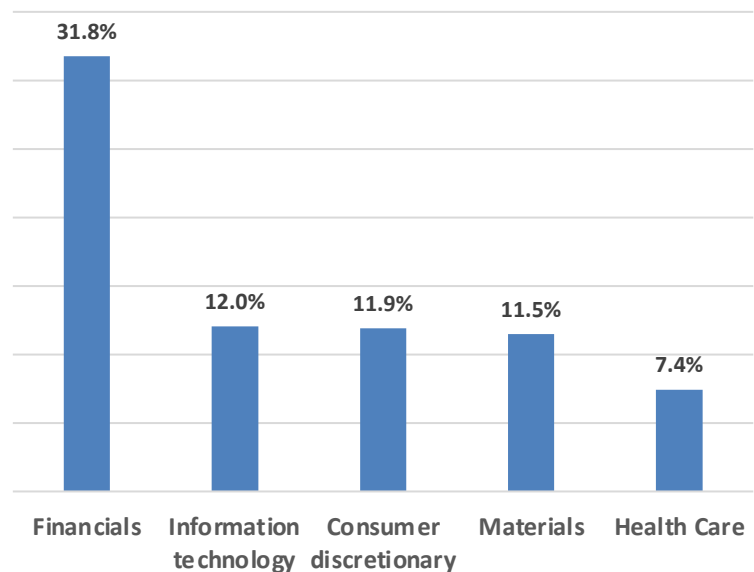
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-4.0%	-11.6%	-14.4%	-3.6%	24.1%	14.3%	14.4%	-	17.1%
BSE 200 TRI	-4.9%	-9.2%	-8.9%	1.2%	26.8%	12.9%	11.8%	-	11.0%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

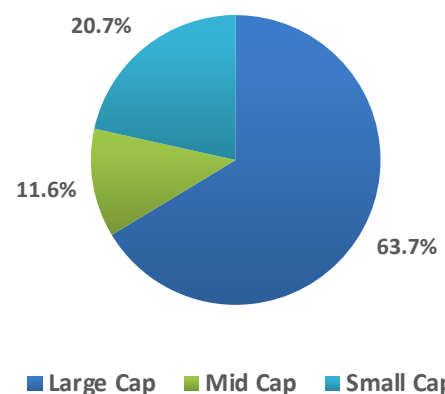
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: BSE 200 TRI

Data as of: 30th June 2022

MOTILAL OSWAL AMC: ETHICAL STRATEGY



Portfolio Name: Motilal Oswal Ethical Strategy

Portfolio Manager: Vaibhav Agrawal

About the fund:

For the purpose of seeking returns for the investors in the ethical securities which is Shariah compliant and which form part of the Shariah Compliant Universe, the selection of the stocks will be based on the criteria of strategy from the limited and defined universe (Shariah compliant stocks as certified by TESIS) at the time of initial ideation and investment made as per the model portfolio of the strategy. The strategy will invest only in securities which are part of Shariah compliant universe defined as list of Shariah compliant stocks as provided and certified by TESIS*. In case of change of Shariah Compliance status (as advised by TESIS) of any company post investment by the portfolio, the fund manager will exit from the scrip within 30 days of such intimation by TESIS.

Investment Objective & Strategy:

The investment objective of the Scheme is to provide medium to long- term capital gains by investing in Ethical equity and equity related instruments across market capitalization which is Shariah compliant. Bottom up stock selection based on Motilal Oswal Asset Management's "Buy Right: Sit Tight" investment philosophy from Shariah compliant universe defined as list of Shariah compliant stocks provided and certified by TESIS.

Portfolio Construct:

The portfolio will be a multi-cap strategy based on bottom up stock picking based on our QGLP philosophy.

MOTILAL OSWAL AMC: ETHICAL STRATEGY



PERFORMANCE : Returns Over Benchmark

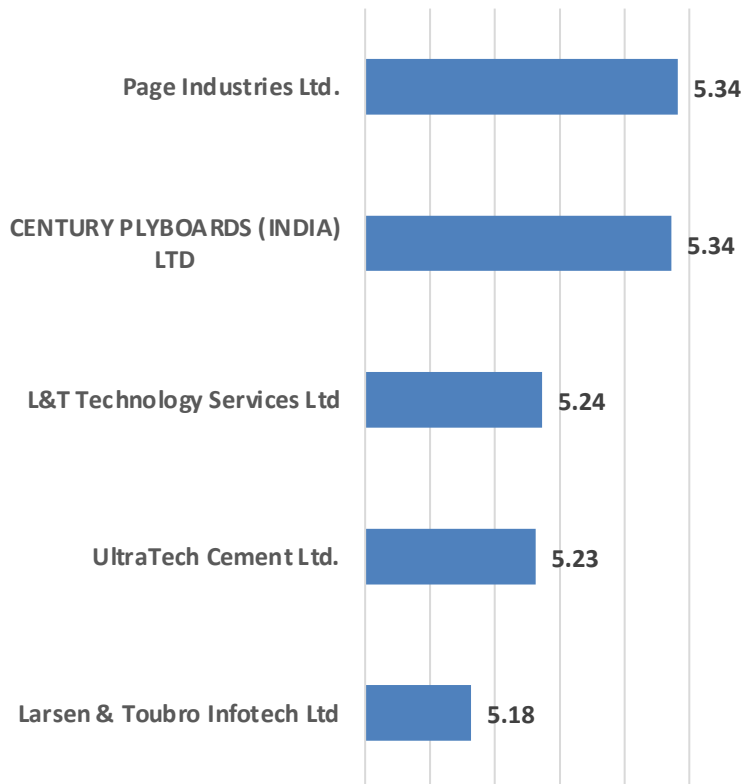
Funds	1M	3M	6M	9M	1 Year	Since Inception
Ethical Strategy	-2.7%	-10.3%	-13.2%	-11.5%	-4.4%	-0.4%
Nifty Shariah 500 TRI	-4.7%	-11.4%	-14.6%	-11.9%	-2.6%	0.0%

*Since Inception of Ethical Strategy i.e. 8th June 2021

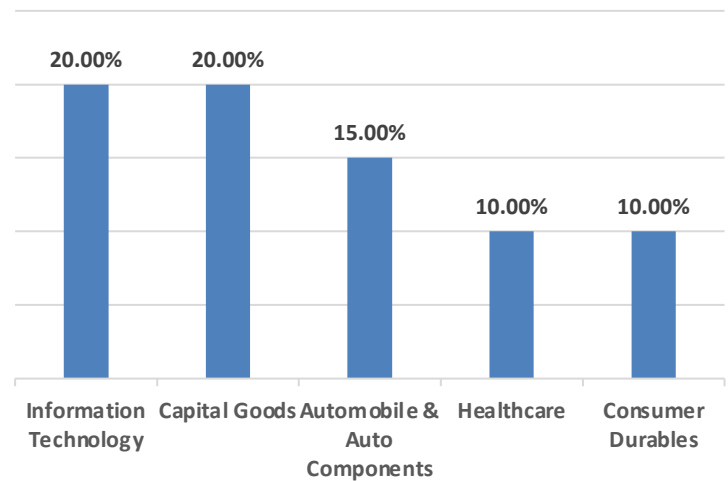
Returns are on an absolute basis till 11M. 1 Year and beyond is on a CAGR basis.

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

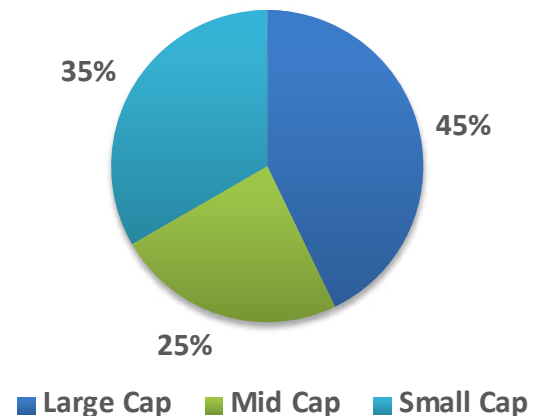
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: Nifty Shariah 500 TRI

Data as of: 30th June 2022

SUNDARAM ALTERNATES: SISOP STRATEGY



Portfolio name: Sundaram SISOP

Portfolio Manager: Mr. Madanagopal Ramu

Investment Objective:

The investment objective of Sundaram India Secular Opportunities Portfolio (SISOP) is to generate capital appreciation across market cycles by investing in a concentrated set of high conviction stocks. It is designed for investors seeking returns through investments in a concentrated portfolio of companies with sustainable competitive advantages and reasonable valuations.

Investment Philosophy:

Sundaram SISOP follows the following investment approach:

- Concentrated Portfolio - Around 15 stocks.
- Invests across market caps – “Multi Cap” (skewed towards large cap).
- Long term orientation towards portfolio building i.e. >3 years.
- Invest in business with secular growth opportunities.

Investment Strategy:

Sundaram SISOP believes that companies with the following characteristics generate compounding stories:

- Companies with growth opportunity > 15%
- Ability to generate > 15% ROIC
- Excellent cash flows from business
- Option to reinvest for growth
- Low D/E to sail through crisis situations and gain market share

SUNDARAM ALTERNATES: SISOP STRATEGY

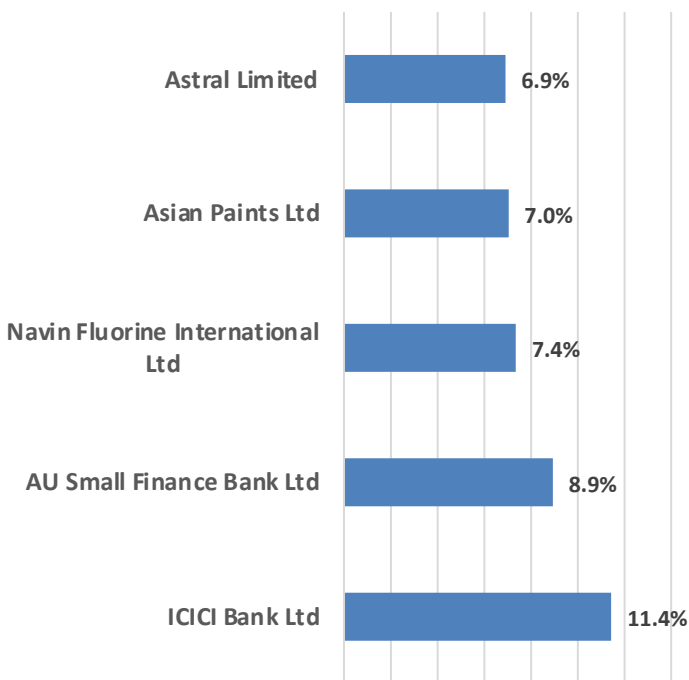


PERFORMANCE : Returns Over Benchmark

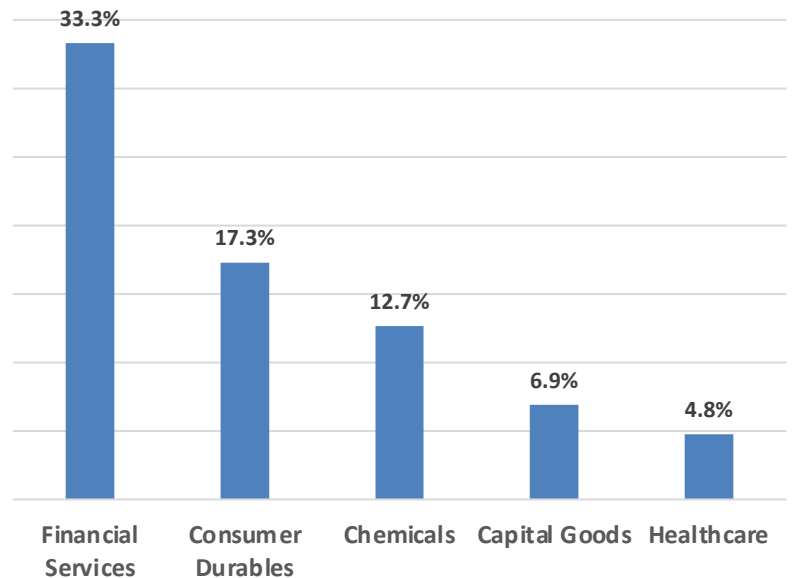
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	-6.3%	-13.3%	-16.9%	-3.6%	25.9%	15.0%	11.5%	14.5%	17.1%
Nifty 500	-5.2%	-10.1%	-10.7%	-0.6%	25.7%	11.5%	9.9%	12.4%	10.1%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

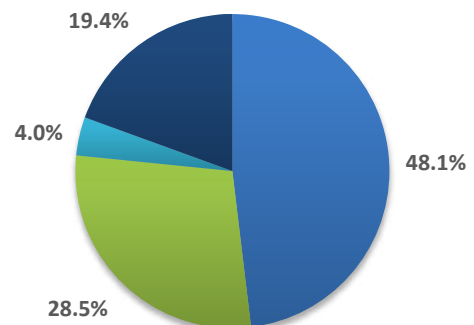
Top 5 Equity Holdings



Top 5 Sectors



Market Cap Allocation



Benchmark: Nifty 500

Data as of: 30th June 2022

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash/Equivalent



Portfolio name: Tata Equity Plus Absolute Return Fund

Fund Manager: Mr. Harsh Agarwal

Investment Objective:

Tata Equity Plus Absolute Return Fund is an open-ended Cat-III AIF, that allows investors to meet their liquidity needs.

The investment objective is to adopt a 'dual' portfolio strategy to create a Core Portfolio and a Derivatives Portfolio to generate long term capital appreciation, with lower volatility compared to the NIFTY50 index.

Core Portfolio: allocations are made to Equities (multi-cap) and Fixed Income/cash equivalents. The allocation between Equities and Fixed Income is dynamic and will depend on market outlook, available opportunities, and risk reward associated with each investment.

Derivatives Portfolio: To generate consistent incomes and cash flows, long and short trades are taken to benefit from short-term trading opportunities. The fund primarily takes positions in stock derivatives and can use index positions as well.

Investment Philosophy & Strategy:

- All Seasons Product:
 - Intends to generate better risk adjusted returns and
 - Participates in both value creating opportunities and shorting wealth destruction opportunities
- All Investors Product:
 - Being a low volatility yet decent returns product, it has appeal to all investors like HNIs, corporate/bank treasuries



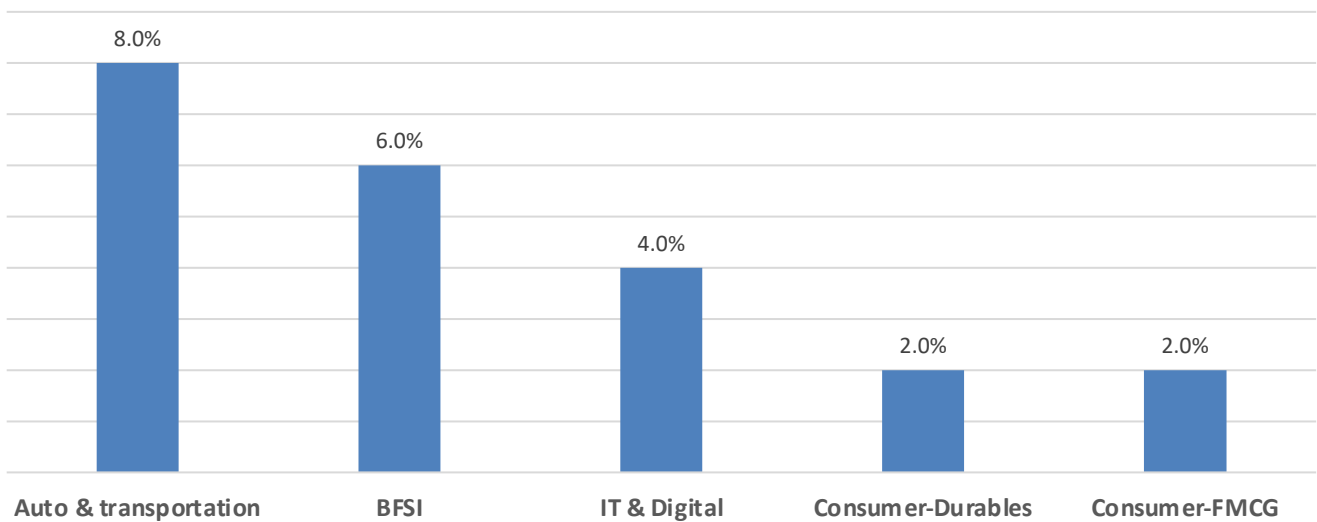
EQUITY PLUS ABSOLUTE RETURN FUND

PERFORMANCE : Returns Over Benchmark

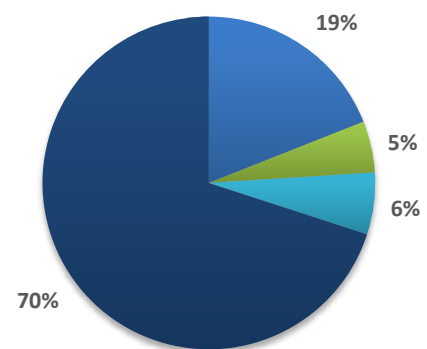
1M Return	3M Return	6M Return	1Y Return	2Y Return	3Y Return	5Y Return	Since Inception Return
-0.1%	1.4%	4.7%	15.8%	25.2%	-	-	26.4%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

Top 5 Sectors



Market Cap Allocation



Benchmark: Nifty 50

Data as of: 30th June 2022

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

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	10Y	SI	Market Cap	Fund Manager	Start Date
Abakkus	All Cap		-7.3%	-13.8%	-16.6%	-3.1%	-	-	-	-	31.9%	Multi Cap	Sunil Singhania	Oct-20
Buoyant	Multicap	427	-5.5%	-9.3%	-13.8%	7.7%	49.4%	19.2%	15.0%	-	18.9%	Multi Cap	Jigar Mistry	Jun-16
Carnelian	Shift		-4.1%	-8.5%	-16.5%	-3.0%	-	-	-	-	41.8%	Multi Cap	Manoj Bahety	Oct-20
IIFL	Multicap		-4.0%	-11.6%	-14.4%	-3.6%	24.1%	14.3%	14.4%	-	17.1%	Multi Cap	Anup Maheshwari	Dec-14
Negen	Special Situations	283.17	-5.2%	-10.0%	-9.9%	8.4%	69.9%	30.4%	-	-	12.5%	Multi Cap	Neil Bahal	Aug-17
Sage One	Core	2190	-9.6%	-15.8%	-20.8%	-9.9%	38.3%	32.7%	14.1%	27.0%	26.6%	Mid & Small Cap	Samit Vartak	Apr-09
Sameeksha	Equity Fund	524.6	-4.4%	-8.4%	-15.1%	-3.8%	35.5%	25.0%	16.6%	-	18.9%	Multi Cap	Bhavin Shah	Apr-16
Sundaram	SISOP	927	-6.3%	-13.3%	-16.9%	-3.6%	25.9%	15.0%	11.5%	14.5%	17.1%	Multi Cap	Madanagopal Ramu	Feb-10
Unifi	Blended Fund-Rangoli		-3.5%	-9.0%	-12.2%	2.2%	40.8%	29.9%	20.2%	-	20.8%	Mid & Small Cap	Sarath Reddy	Jun-17
WhiteOak	India Pioneers Equity	6945	-4.9%	-12.8%	-15.7%	-5.3%	25.9%	16.6%	-	-	16.4%	Multi Cap	Team White Oak	Apr-19

DISCLAIMER

- Data as of 30.03.2022
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- Data above 1 year is CAGR and less than 1 year is Absolute
- This information is for a general understanding of past performance of PMS
- Past performance is not indicative of future returns
- For strategies marked ^, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license
- These are popular strategies with fine past performance, not necessarily the best in respective categories



Select 10 Alternative Investment Funds



Strategy	Category	Type	Nature	Fund Manager	Inception
ASK EOP Series-I	CAT-3	Long Only	Close Ended	Chetan Thacker	Aug-21
Axis RERA Opportunities Fund-II	CAT-2	Unlisted Equity	Close Ended	Axis AMC	Dec-21
ICICI Long Short Fund Series-I	CAT-3	Long Short	Open Ended	Nandik Malik	Aug-18
IIFL Turnaround Opportunities	CAT-3	Listed Equity	Close Ended	Mehul Jani	Jul-21
ITI Long Short Equity Fund	CAT-3	Long Short	Open Ended	Rajesh Bhatia	Apr-18
Quest Smart Alpha Sector Rotation Fund	CAT-3	Listed Equity	Close Ended	Aniruddha Sarkar	Apr-22
SageOne Flagship Growth 2 Fund	CAT-3	Long Only	Close Ended	Samit Varatk	Aug-21
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah	Feb-22
Sundaram ATLAS	CAT-3	Listed Equity	Open Ended	Madanagopal Ramu	Feb-22
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal	Mar-20

DISCLAIMER

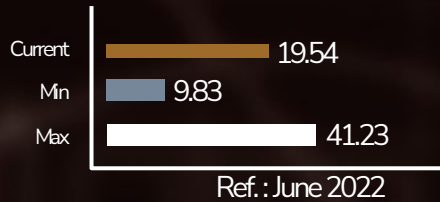
- Data as of 30.06.2022
- Data is net of expenses and gross of taxes unless indicated by marks (*and^).
- Data above 1 year is CAGR and Less than 1 year is Absolute
- AIFs are governed by private placement norms.
- This information is for a general understanding of past performance of AIFs
- Past performance is not indicative of future returns
- These are popular strategies with fine past performance, not necessary the best in respective categories



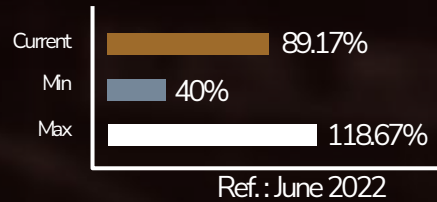


CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

1 NIFTY PRICE TO EARNING RATIO



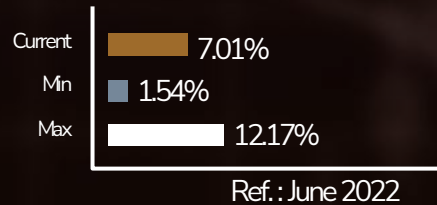
2 MARKET CAP TO GDP RATIO



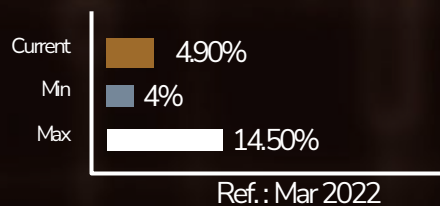
3 GOVERNMENT DEBT TO GDP RATIO



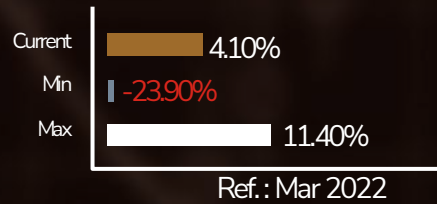
4 INFLATION RATE



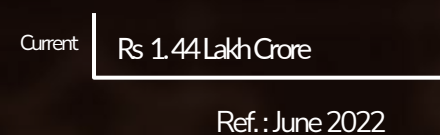
5 INTEREST RATE



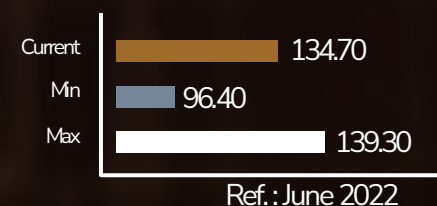
6 GDP ANNUAL GROWTH RATE



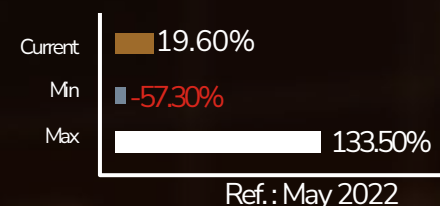
7 GST COLLECTIONS



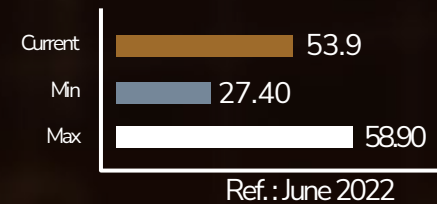
8 BUSINESS EXPECTATION INDEX



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Sources:

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

Confluence of Top PMS AIF Managers in India



Summer of '22
Equity is in the Air!

A GRAND SUCCESS!

We had a power-packed two-day confluence, and we extend our heartfelt gratitude to you for making this a huge success!

In case you missed any session or want to rewatch a particular session, please visit our [YouTube Channel](#) & find the 2 curated playlists:

[Summer of '22: Equity is in the Air | 8th July '22](#)

[Summer of '22: Equity is in the Air | 9th July '22](#)

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SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES



Confluence of Top PMS AIF Managers in India

Summer of '22

Mid Year
Summit
8th & 9th July '22

Equity is in the Air

By



PMS AIF WORLD

Equity is in the Air!

Corrections are a part of market cycle, but soon equities will rain again!

While we understand that current fall in equities is painful to experience more because it's been almost 9 months, but remember, in the world of good equities, more pain is mostly followed by more gains. And correction should only be painful for a naïve investor who invested in markets with the aim of generating quick returns.

Corrections are a part of the market cycle and investors not only have to go through it but learn to grow through it. Corrections can delay the time of potential returns, but they cannot take away returns from your hands if you stay calm, positive, and invested in the right stocks.

Despite 8 big corrections in the last 22 years, equity, as an asset class has delivered great returns in the past, and so will be its behaviour in the future!

If seen from the point of view of valuations of Nifty 50 trailing PE, Equities domestically have corrected around 35-40%. This is because while prices have fallen, earnings have risen. At present valuations of equities do not stand much different than fixed income, which is a rare phenomenon, and should be viewed opportunistically.

We concluded another very intuitive and meaningful Virtual Confluence of 2 days over 8th & 9th July '22, where our aim was to discuss with industry thought leaders, some of the realistic questions of investors.

In case you missed any session or want to re-watch a particular session, please [click on this link](#) & click on the button(s) to watch the required recordings.

A few comments, we received from investors who attended the 2-day Virtual Confluence



- "What a well organized event, it was....Brilliant Stuff"
- "PMS AIF World is doing something very meaningful"
- "Summer of '22 confluence was full of knowledge👏learnt a lot"
- "Your online symposium was very well organized. Congrats. I learnt about debt long short funds as well. Interesting to know the funds and their performance as well compared to equity long short ones"
- "The session on Long Short Funds moderated by Kamal Manocha was too good👏"
- "In the Industry which is full of crook sales men, PMS AIF World is doing real work towards Informed Investing, which was much needed....👏"



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India's most thoughtful
summit for Investors

Summer of '22

Equity is in the Air!

**Confluence of Top
PMS AIF Managers
in India**



PMS AIF WORLD

08th & 09th July 2022

Live Virtual Event

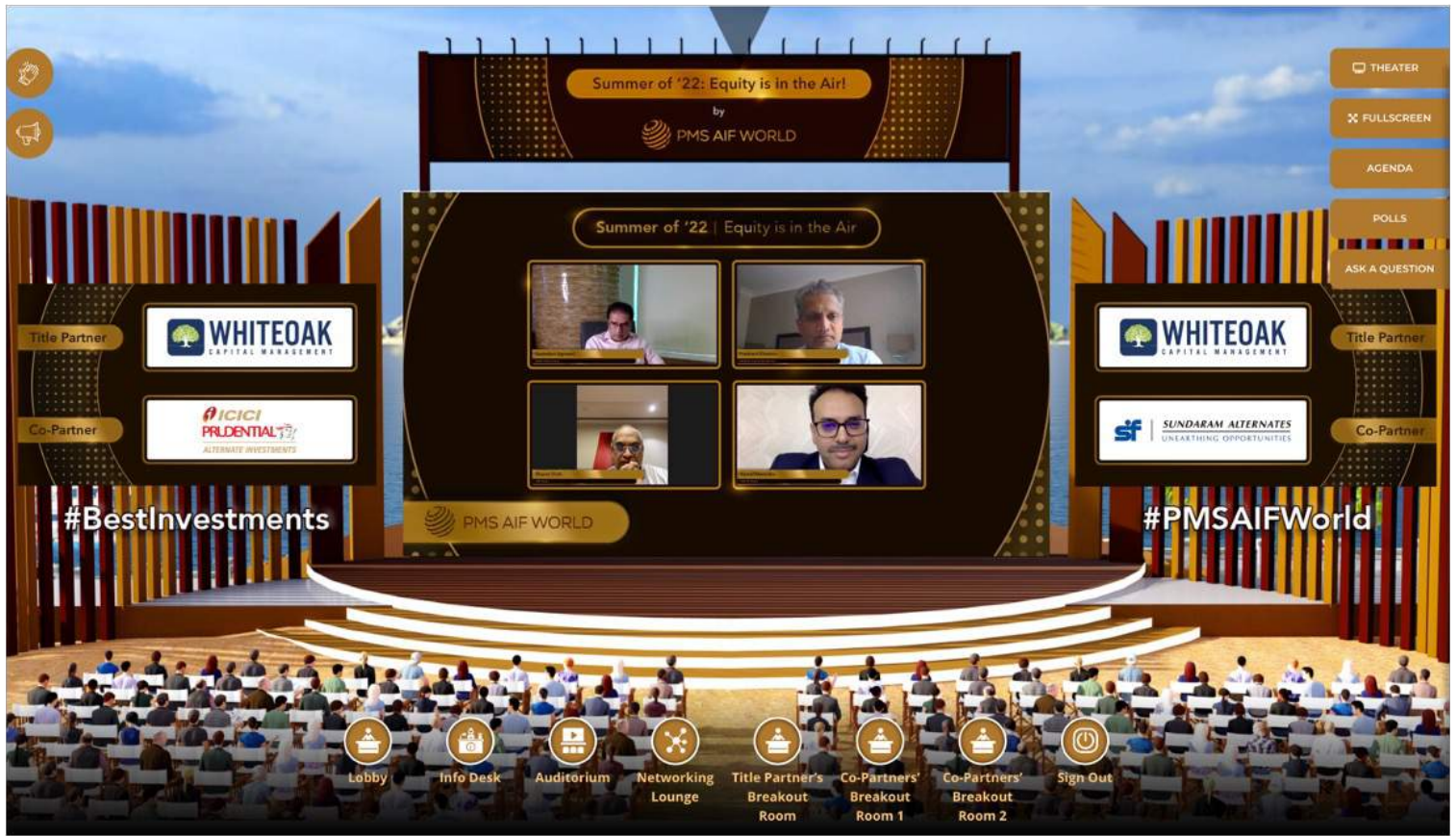
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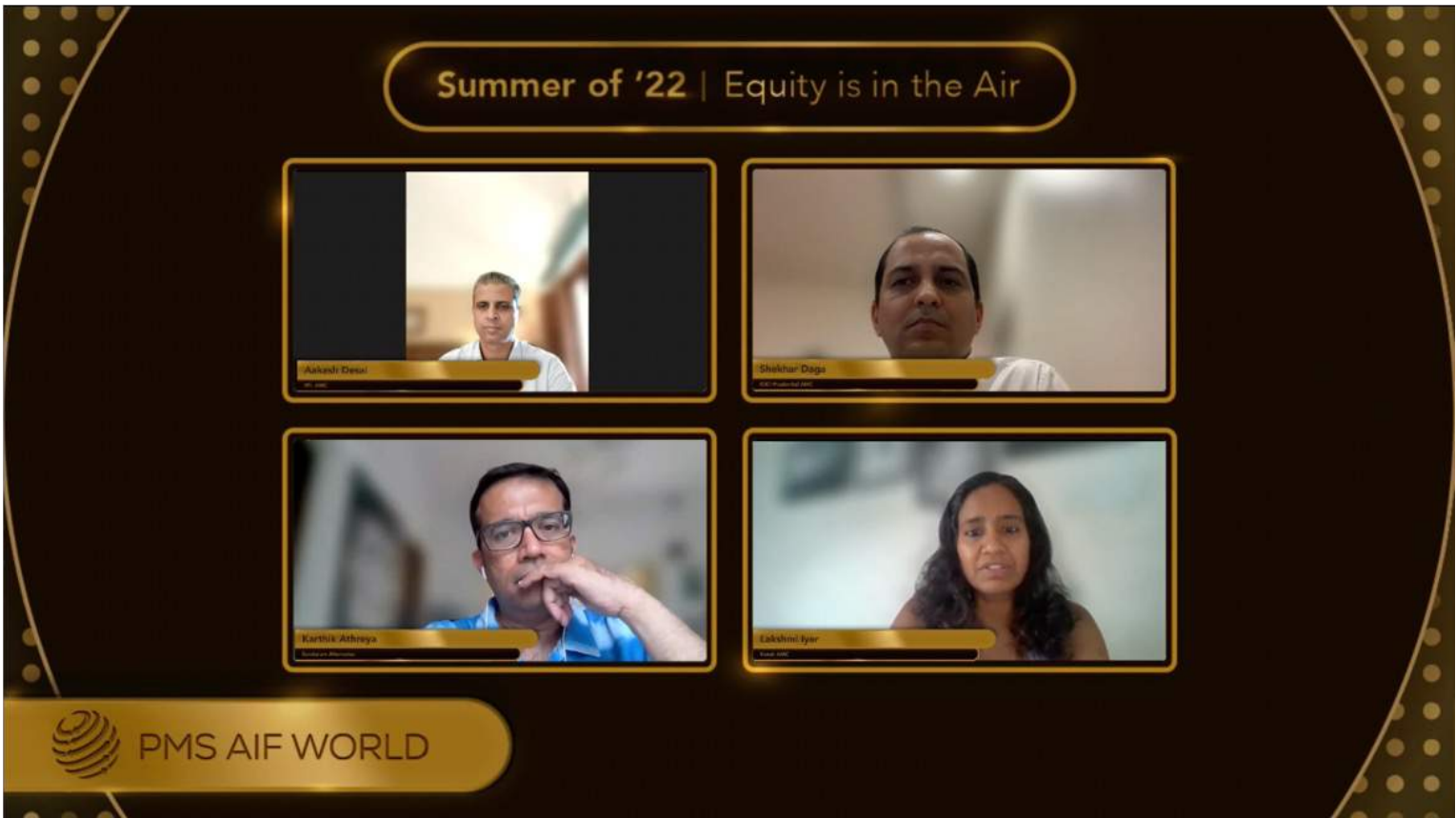
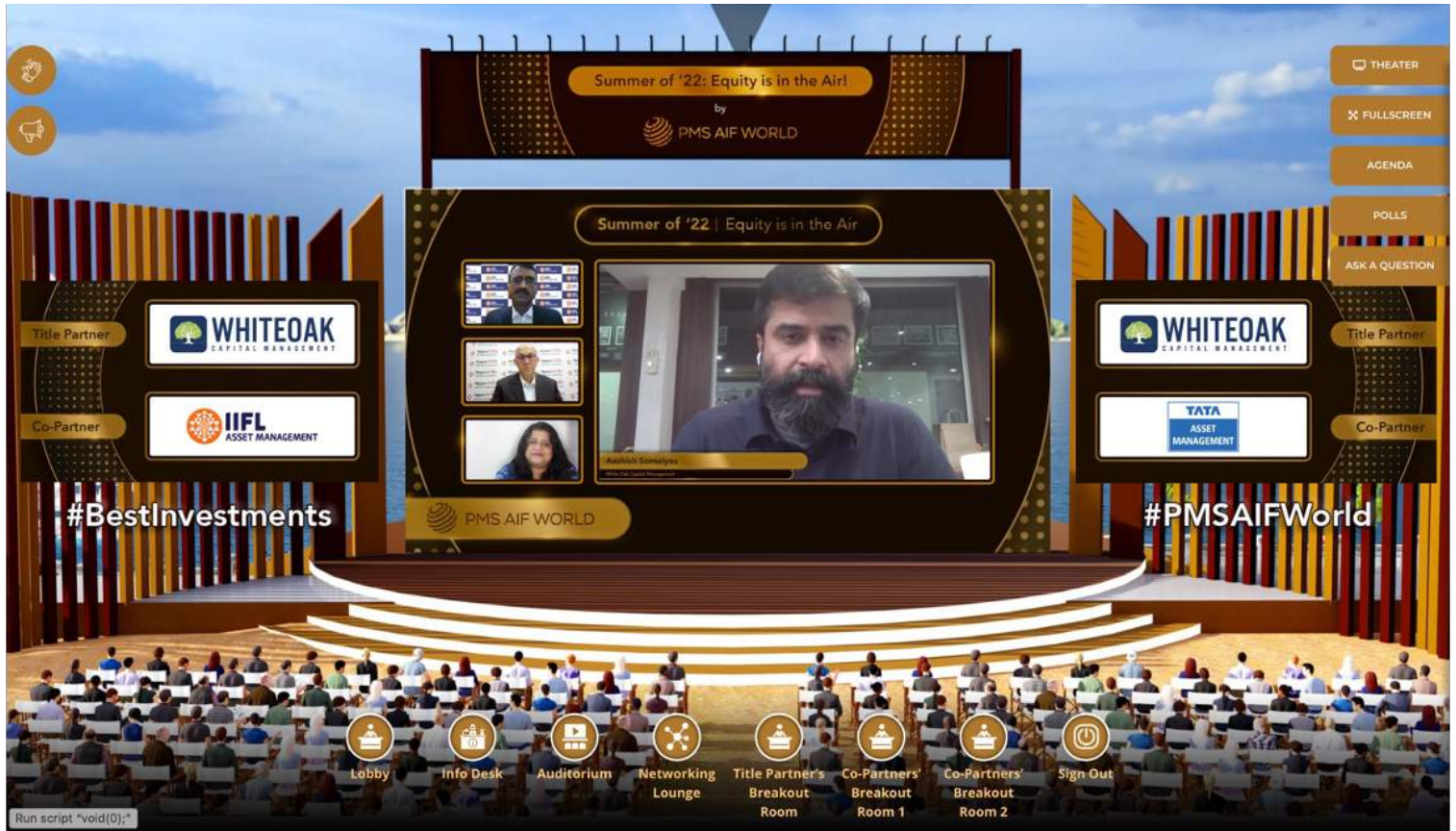


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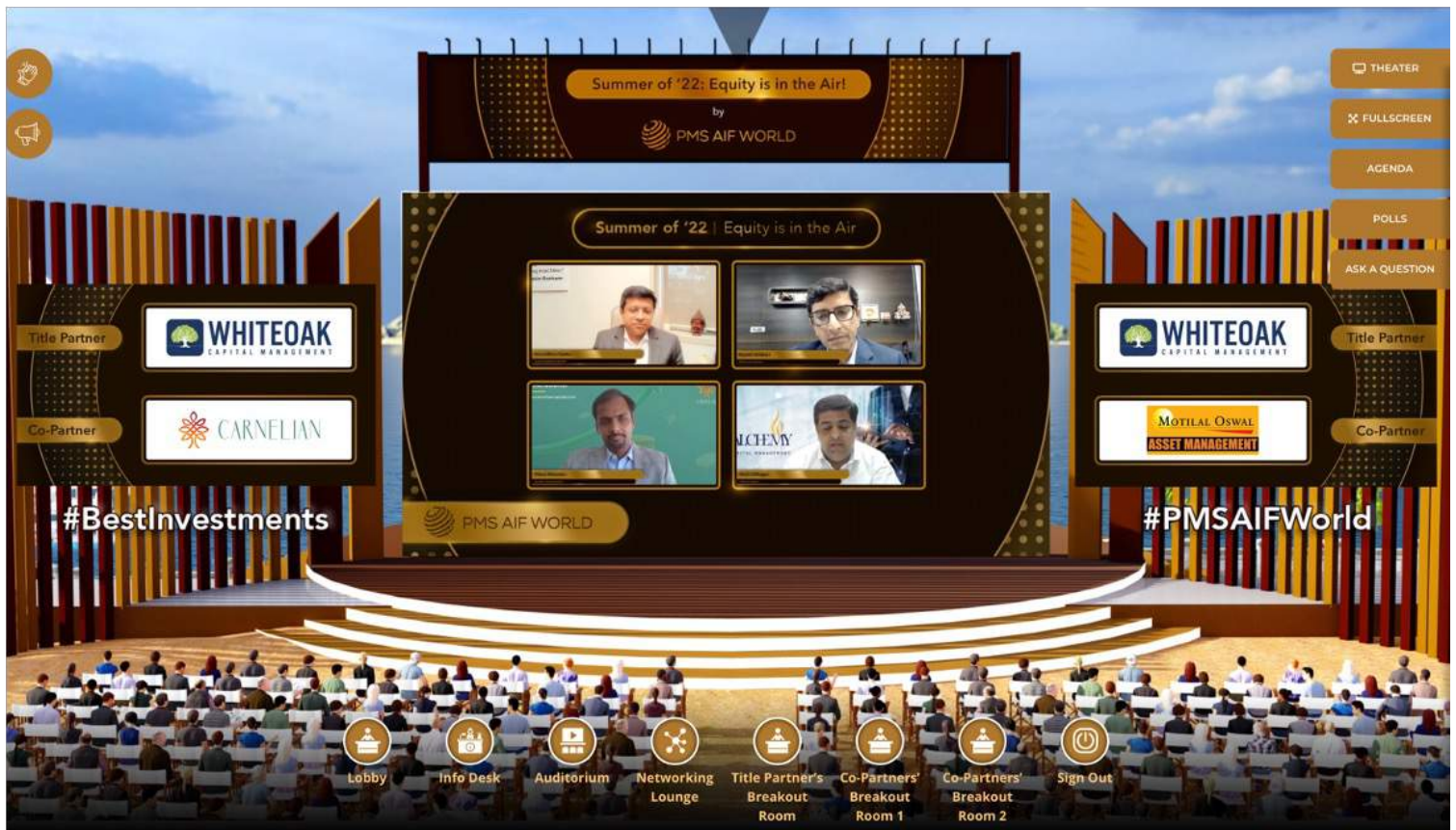
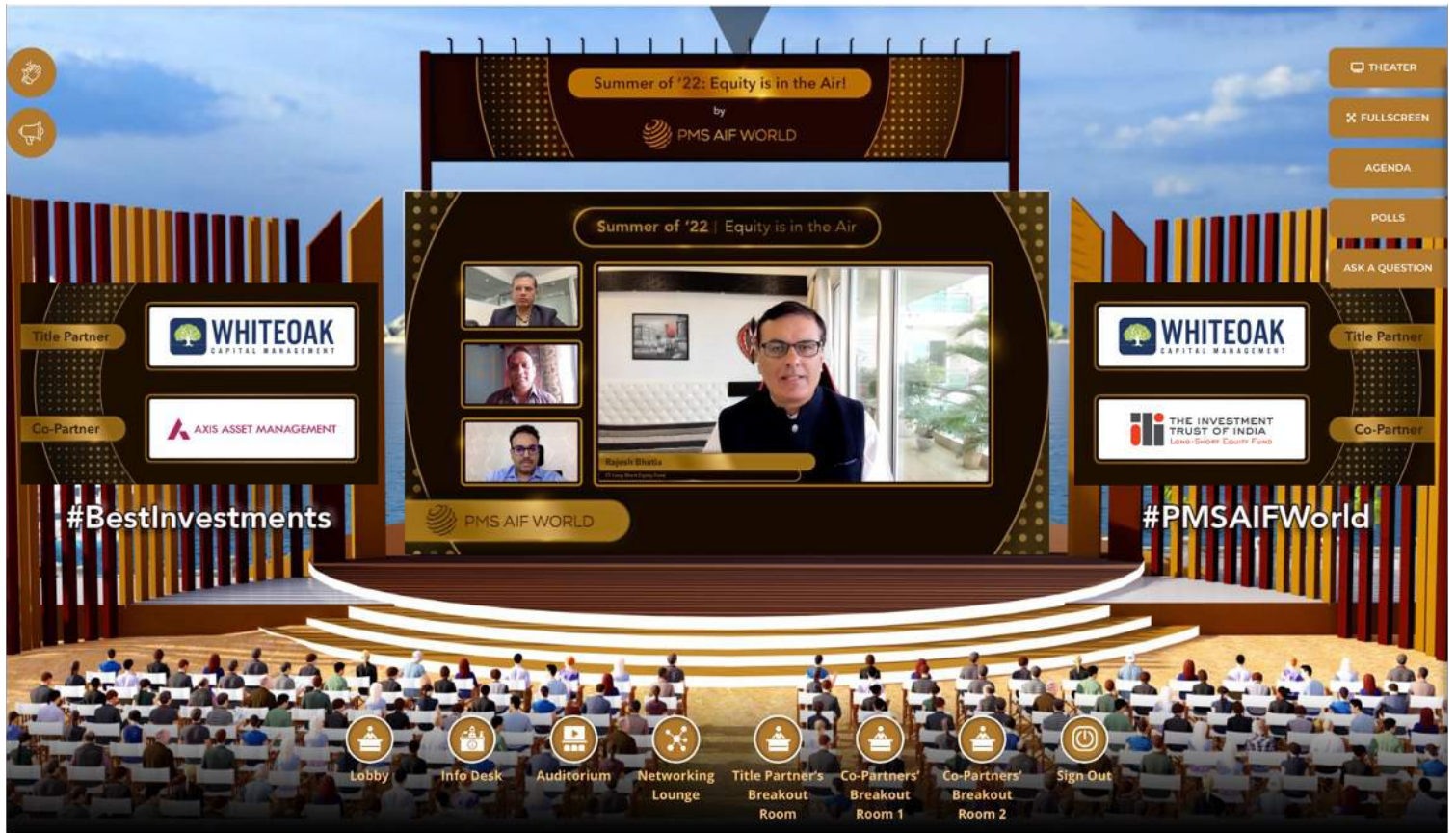
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SUMMER OF '22: EQUITY IS IN THE AIR!



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Summer of '22 | Equity is in the Air

Prashant Khemka
WhiteOak Capital Management

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Bharat Shah
ABK Group

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Raamdeo Agrawal
Mottal Oswal Group

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Kamal Manocha
PMS AIF World

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Samit Vartak
SageOne Investment Managers

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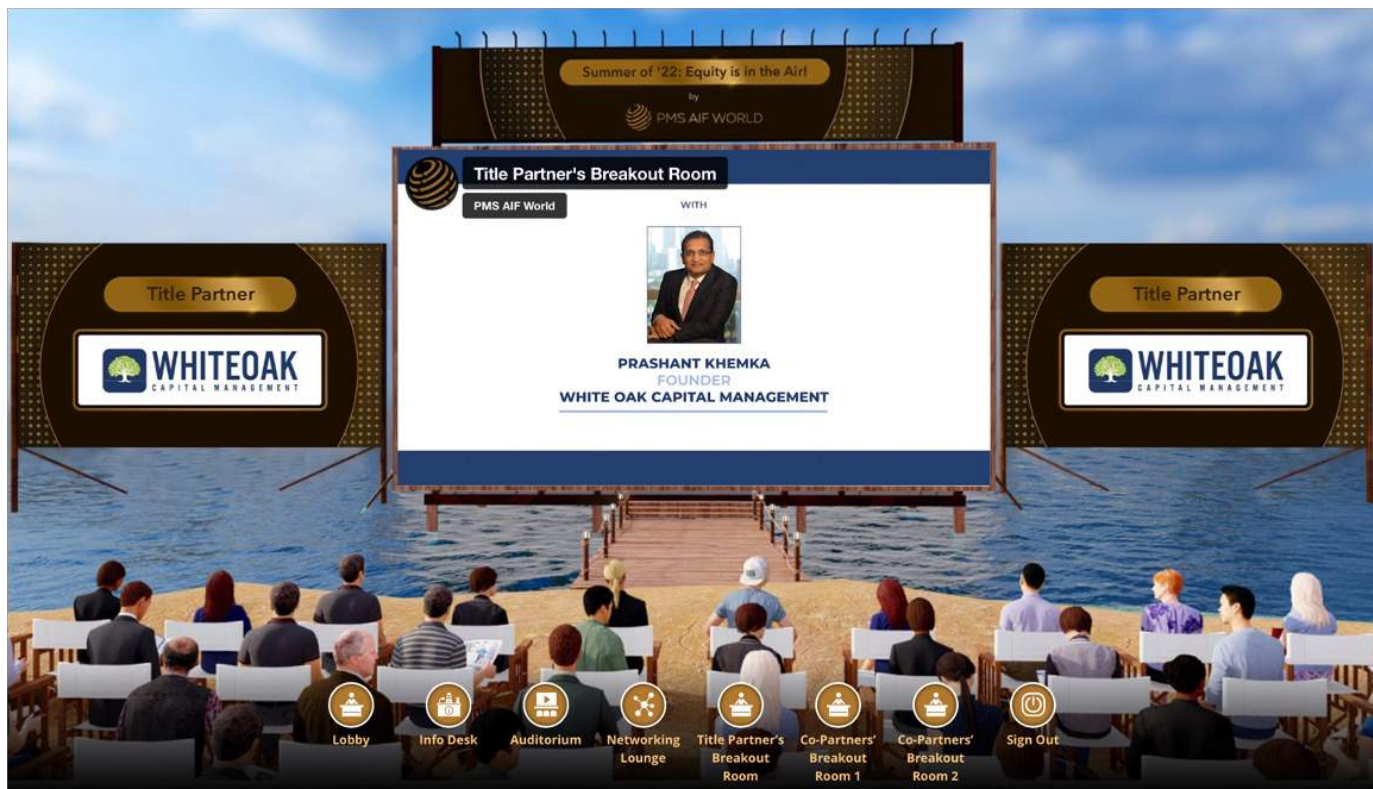
Summer of '22 | Equity is in the Air

Manish Sonthalia
Mottal Oswal AMC

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

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 carefully before investing.

Past performance is not indicative of future returns.

Data Sources:

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

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

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

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





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AND WE MAKE IT SEAMLESS FOR YOU.

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