

INVESTONOMICS

Special Edition

Alpha Investments

For

Decoding the Future of Wealth Creation



29th Nov 2025 | Mumbai

 PMS AIF WORLD

PMS AIF WORLD is a New Age Investment Services Company, providing analytics-backed good quality investing service experience with an endeavor and promise for wealth creation and prosperity. Over 6+ years, we have been managing 800+ UHNI & NRI families, across 2,000 Cr+ assets. We are very selective in our approach, and analyze products across the 5 Ps - People, Philosophy, Performance, Portfolio, and Price with an endeavor to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

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

Analytics Backed Quality Investing

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

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

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



Focused and Concentrated Portfolios



High Performance Philosophies



Adept Portfolio Managers



Zero Setup Fees



Best in class Investment service



Minimal Exit load Structures

800+

UHNIs & NRIs Served

2,000+

AUM (in Cr)

500+

PMSs and AIFs Listed

7+

Countries



Kamal Manocha
Founder & CEO

The Pursuit of Meaningful Alpha

Alpha is never a shortcut. It is the reward for disciplined research, concentrated conviction, and the patience to let time reveal truth. Only a small fraction of managers generate real, repeatable alpha because consistent outperformance demands fewer mistakes, deeper insights, and the courage to hold when markets test resolve.

Selection, therefore, becomes everything. Less than 15% of funds deliver long-term alpha, which makes choosing founder-led, research-driven managers with genuine Quality–Risk–Consistency the most important decision an investor makes.

And meaningful alpha is no longer confined to listed equities alone. It increasingly emerges in places where markets are less efficient — special situations, value pockets, pre-IPO opportunities, mid-stage PE, and early-stage VC. Even within listed equities, pure small-cap with high concentration remains the toughest arena: barely 5% of managers outperform meaningfully, as diversified structures and small-cap indices often match them.

All of this is why PMS AIF World exists. Our clients experience meaningful alpha because we keep them long-term oriented, evaluate a wide universe of managers objectively through our proprietary framework, and curate opportunities across public and private alternatives with deep knowledge and clarity.



PMS AIF WORLD

presents

Alpha Investments 2025

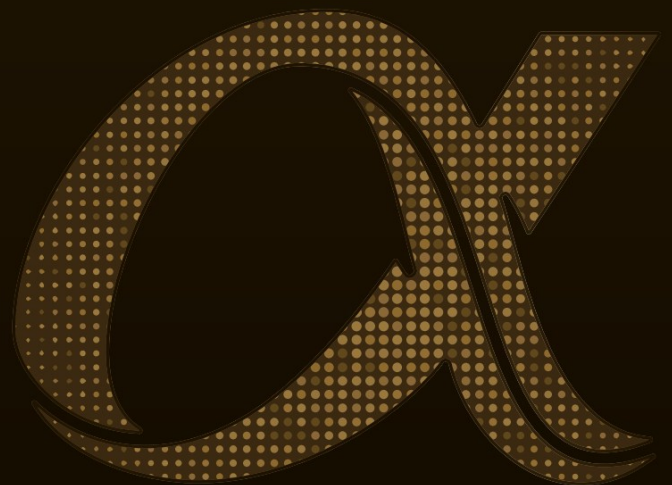
for

Decoding the Future of Wealth Creation

Saturday

29th Nov 2025

12:00 PM - 08:00 PM IST



Venue

Jio World Centre, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400098

www.pmsaifworld.com

Title Partner



Platinum Partners



Gold Partners



10 Esteemed Speakers



Anand Shah
CIO – PMS & AIF
Investments,
ICICI Prudential AMC



Arun Subrahmanyam
Founder & Managing
Partner,
Ampersand Capital



Vikas Khemani
Founder,
Carnelian Asset Management
& Advisors Pvt Ltd



Shashi Singh
Chief Business Officer,
Singularity AMC



Rehan Yar Khan
Managing Partner,
Orios Venture
Partners



Radha Raman Agarwal
Managing Director &
Chief Executive Officer,
Swyom Advisors Ltd



Pawan Bharaddia
Co-founder and CIO,
Equitree Capital
Advisors



Vijay Bharadia
CIO & Managing Partner,
Wallfort PMS &
Advisory LLP




Abhishek Jaiswal
Fund Manager,
Finavenue




Rahul Chowdhury
Founding Managing
Partner,
RevX Capital

Event Schedule - Investor Interaction

 Saturday, 29th Nov 2025

- 12:00 PM – 12:10 PM** ● **CEO's Welcome Address**
Opening Remarks
- 12:10 PM – 12:40 PM** ● **Anand Shah**
Reading the Market: Signals, Noise, and the Road Ahead
- 12:45 PM – 01:15 PM** ● **Vikas Khemani**
Identifying Structural Alpha in Shifting Indian Markets
- 01:15 PM – 02:00 PM** ● **Arun Subrahmanyam & Pawan Bharaddia**
The Many Shades of Growth: Contrasting Frameworks for Generating Alpha in Indian Equities
- 02:00 PM – 03:00 PM** ● **Lunch Break**
Lunch & Networking
- 03:05 PM – 03:30 PM** ● **Shashi Singh**
The New Playbook for Creating Alpha by Blending Best Funds, Insights, Co-Investments and Innovation in the PE/VC Landscape
- 03:30 PM – 03:55 PM** ● **Rahul Chowdhury**
Alpha in Private Credit: The Asset Allocation Shift

Event Schedule - Investor Interaction

 Saturday, 29th Nov 2025

- 03:55 PM – 04:20 PM** ● **Rehan Yar Khan**
Unlocking 100x: Fireside Insights with Rehan Yar Khan
- 04:20 PM – 04:35 PM** ● **Tea / Coffee Break**
Tea / Coffee & Networking
- 04:35 PM – 05:00 PM** ● **Radha Raman Agarwal**
India at the Cusp of a Consumption Renaissance: Investing in the Next Decade of Alpha
- 05:00 PM – 05:35 PM** ● **Vijay Bharadia**
Staying Ahead of Market Cycles: The Wallfort Approach to Driving Alpha
- 05:35 PM – 06:00 PM** ● **Abhishek Jaiswal**
Beyond the Blue Chips: Demystifying the SME Space for Smarter Portfolio Allocation
- 06:00 PM – 07:00 PM** ● **Closing Remarks & Networking**
Thanking Note & Group Picture
- 07:00 PM Onwards** ● **Evening Snacks & Drinks**
Snacks & Networking

Key People:



Anand Shah
Head – PMS & AIF

Anand Shah is CIO - PMS and AIF at ICICI Prudential Asset Management Company Ltd. He has more than two decades of rich fund management experience in the asset management industry. In the past, Anand was Deputy CEO and Head of Investments at BNP Paribas Asset Management India Pvt. Ltd (BNP Paribas), responsible for investments and overseeing both onshore and offshore mandates sub-advised and sales. Prior to joining BNP Paribas, he was the Head of Equities at Canara Robeco AMC Ltd. He was previously associated with ICICI Prudential Asset Management Company Ltd in the capacity of Co-Head Equities and as Vice President Investments at Kotak Mutual. By qualification, he is a PGDM from IIM Lucknow and holds a B.E. degree from Regional Engineering College, Surat.

Investment Philosophy:

Contra investment philosophy involves a thorough analysis of ~620 companies under our active coverage universe. This helps us arrive at fair value ranges based on long-term fundamentals. The philosophy is built on the in-house BMV (Business, Management and Valuation) framework, which helps identify ~170-190 companies with long-term growth potential, headed by competent management and available at reasonable valuations. Strategy level filters are then applied to reduce the list to ~60-65 companies. From this, the portfolio manager then create a high conviction portfolio of ~35-40 companies.

About Fund:

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

Performance with benchmark :

As on 31 st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	Since Inception
Contra	3.60%	5.06%	11.38%	7.19%	23.40%	22.79%	19.12%	27.68%	19.99%
BSE 500 TRI	4.27%	3.72%	8.33%	5.32%	19.63%	16.20%	13.00%	21.06%	14.65%

PIPE Strategy

About Fund

The Strategy aims to focus on fundamentally solid small- and mid-sized companies that are market leaders in their segments, where market capitalisation may be small today but has the potential to become large. The strategy emphasises high-growth stocks to build an optimal risk-return profile with better risk and liquidity management than direct small-cap investing. These companies often adapt more easily to changing market conditions, enabling substantial long-term growth. Positioned purely in small and midcaps, the strategy identifies businesses that could become future blue chips driven by factors such as new business lines, quality management and improving margins.

Performance with benchmark :

As on 31 st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	Since Inception
PIPE	3.63%	6.04%	14.72%	3.08%	21.30%	27.32%	23.26%	33.33%	27.43%
BSE 500 TRI	4.27%	3.72%	8.33%	5.32%	19.63%	16.20%	13.00%	21.06%	18.65%

Large Cap Strategy

About Fund

This fund is managed by Chockalingam Narayanan, Head Equities – PMS & AIF (Long Only), who brings nearly two decades of extensive experience in fund management, investment research, and market analysis.

The strategy endeavors to invest in large-cap companies with a proven track record, effective management, and strong growth potential. Large-cap leaders, backed by substantial reserves and market dominance, are better equipped to withstand macroeconomic shocks, invest consistently in innovation, and capitalize on distressed opportunities when they arise. By focusing on established industry leaders, the strategy benefits from efficient resource allocation, higher business visibility, and superior resilience through market cycles. Large-cap investments thus offer a compelling blend of stability and sustainable growth, making them an attractive choice for investors seeking a robust, long-term partnership with proven, high-quality businesses.

Performance with benchmark :

As on 31 st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	Since Inception
Large Cap	3.61%	3.97%	9.15%	5.04%	25.75%	21.82%	17.21%	24.95%	16.49%
Nifty 50 TRI	4.62%	4.15%	6.69%	7.59%	17.52%	13.91%	11.17%	18.59%	15.85%



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

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

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

Begin Your Next

PMS & AIF Offerings
Equity | Private Credit | Real Estate



www.iciciprualternates.com

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Key People:



Vikas Khemani
Founder

Vikas Khemani, Founder, of Carnelian Asset Management and Advisors a seasoned capital markets expert with over 27 years of experience and a passion for investing & building businesses. As the Founder of Carnelian Asset Management and Advisors, Vikas brings a unique blend of business acumen, market insight, and leadership expertise to the table. With a strong track record of building and incubating successful businesses, including 17 years as CEO of Edelweiss Securities Ltd, Vikas has established Carnelian, in less than 6 years, leading and one of the fastest growing, asset management co and, more importantly, as a trusted partner and industry thought leader. His extensive network spans Corporate India, industry bodies, and committees, including CII, FICCI, and YPO. Vikas has received many awards such as the Young Professional Achievers Award, Entrepreneur of the year Award from ICAI.

Investment Philosophy:

Carnelian follows a Quality Growth at a Reasonable Price philosophy, focusing on companies with strong growth prospects, credible management, and fair valuations within its risk-reward framework. The firm employs a disciplined buy-and-hold strategy with low churn, aiming to deliver superior risk-adjusted returns over time. A major differentiator is Carnelian’s robust forensic research capability, which strengthens idea selection. Portfolio construction follows a unique basket framework combining accelerated growth (Magic) and sustainable growth (Compounder). Every idea is rigorously evaluated through Carnelian’s proprietary forensic process — CLEAR & Connect — before inclusion.

About Fund

Multi-cap portfolio designed to capture long-term trends across five mega sectors — BFSI, Manufacturing, Consumption, Services Export, and Infrastructure — reflecting the broader India growth story. It focuses on companies with sustainable business models, strong management and governance, and large opportunity sizes. The portfolio is well diversified across sectors, comprising 25–30 stocks with a unique and unconventional blend of accelerated growth (“Magic”) and sustainable growth (“Compounder”) companies. The investment approach follows the “Quality Growth at a Reasonable Price (QGARP)” philosophy, with risks managed through a proprietary forensic framework called “CLEAR.”

Performance with benchmark :

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Absolute	CAGR
Capital Compounder Strategy	6.2%	6.9%	22.1%	14.8%	29.2%	25.4%	24.8%	234.6%	20.5%
BSE 500 TRI	4.3%	3.7%	8.3%	5.3%	19.6%	16.2%	21.1%	177.3%	17.1%

Key People:



Manoj Bahety
Co-founder & Portfolio Manager

With 27 years of experience in financial services, Manoj Bahety currently serves as the Fund Manager at Carnelian Asset Management & Advisors. He is a distinguished financial professional recognized for his innovative approach to forensic research and portfolio management. Before co-founding Carnelian with Vikas in 2019, Manoj held key leadership roles at Edelweiss Securities, including Deputy Head of Institutional Equity Research, Head of Forensic Research, and Head of Thematic & Mid-Cap Research. He is widely known for his non-consensus research style and for pioneering differentiated forensic research, famously termed ‘Analysis Beyond Consensus’; (ABC Research). This framework has enabled global investors to make informed decisions based on accurate and reliable insights rather than reported figures, helping them ‘avoid pitfalls’; which is a core virtue of Carnelian. Beyond his professional achievements, Manoj has also been an active contributor to the CFA Institute, serving on several committees, including as Chairperson of the India Advocacy Committee and as a member of the Global Capital Markets Policy Council (CDPC) based in the USA.

About Fund

Multi-cap portfolio designed to capture long-term trends across five mega sectors — BFSI, Manufacturing, Consumption, Services Export, and Infrastructure — reflecting the broader India growth story. It focuses on companies with sustainable business models, strong management and governance, and large opportunity sizes. The portfolio is well diversified across sectors, comprising 30–35 stocks with a unique and unconventional blend of accelerated growth (“Magic”) and sustainable growth (“Compounder”) companies. The investment approach follows the “Quality Growth at a Reasonable Price (QGARP)” philosophy, with risks managed through a proprietary forensic framework called “CLEAR.”

Performance with benchmark :

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Absolute	CAGR
Carnelian Bharat Amritkaal Fund	4.5%	4.3%	18.1%	6.7%	-	-	-	22.0%	13.4%
BSE 500	4.2%	3.4%	7.4%	4.1%	-	-	-	14.0%	8.7%



Carnelian Shift Strategy

Key People:



Kunal Shah
Portfolio Manager

Kunal Shah has overall 12 years of professional experience and is a part of Fund management team & Investment Committee with Carnelian. He has been with Carnelian since its inception and is a Chartered Accountant with All India Rank. His experience in research spans across sectors like Banking, Insurance, Consumer, Auto’s, Capital Goods, Chemicals, Pharma etc. He is passionate about reading & understanding various businesses across market caps.

About Fund:

The portfolio is mid- and small-cap focused, capturing long-term trends across the Manufacturing (~80%) and Technology (~20%) sectors. It emphasizes companies with sustainable business models, strong management and governance, and large opportunity sizes. The portfolio is well diversified across sectors, comprising 25–30 stocks with a unique and unconventional blend of accelerated growth (“Magic”) and sustainable growth (“Compounder”) companies. The investment style follows the “Quality Growth at a Reasonable Price (QGARP)” approach, with risks managed through a unique and proprietary forensic framework called “CLEAR.”

Performance with benchmark :

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Absolute	CAGR
Shift Strategy	2.2%	0.3%	13.8%	0.6%	23.5%	30.6%	36.1%	367.6%	35.5%
BSE 500 TRI	4.3%	3.7%	8.3%	5.3%	19.6%	16.2%	21.1%	161.9%	20.9%





Key People:



Arun Subrahmanyam
Founder & Managing Partner

Arun Subrahmanyam is the Founder & Managing Partner of Ampersand Capital Investment Advisors and the key investment mind behind AGOFS-1. With over three decades of experience in financial services, he brings deep domain knowledge across sectors and a nuanced understanding of Indian equities. Before starting Ampersand, he was part of the institutional equities team at Bank of America–Merrill Lynch, where he was consistently recognised as a top-rated auto analyst by Institutional Investor. At Ampersand, he leads a collaborative, research-driven team focused on delivering sustained, top-quartile performance for long-term investors.

Investment Philosophy:

Ampersand’s philosophy is captured in its core mantra: “Right stock, at the right time, in the right size.” The team looks for high-quality companies run by proven managements, operating in sectors with significant business potential and healthy competition, leading to profitable growth. Business strategy must support market-share gains and improving margins/ROCE, while entry and exit are guided by business cycles, valuation comfort and risk–reward. The aim is to ride full profit cycles, not short-term price moves, and to consistently deliver better-than-benchmark returns with disciplined risk control.

About Fund:

Ampersand Growth Opportunities Fund – Scheme I (AGOFS-1) is an AIF Category III, multi-cap, long-only equity scheme launched in September 2017. It is open-ended with a 12-month lock-in, and follows a balanced allocation between large caps (for stability and liquidity) and mid/small caps (for higher absolute returns adjusted for liquidity and growth risk). The investment strategy follows a structured process: identifying sectors on the cusp of multi-year up-cycles, selecting companies with improving competitive advantage and long-term potential, assessing valuation re-rating scope, and constructing a diversified portfolio that maximises gains while managing liquidity and macro risks.

Performance with benchmark :

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
AGOFS-1	3.40%	-0.90%	9.90%	-6.70%	27.90%	26.70%	29.20%	20.60%
BSE 500	4.20%	3.40%	7.40%	4.10%	18.30%	14.80%	19.60%	13.20%

Key People:



Shashi Singh
Chief Business Officer

Shashi Singh is a seasoned leader with over three decades in India's financial markets and currently serves as Head of Business at Singularity VC, the Madhu Kela Family Office's flagship venture. She brings deep expertise across growth to late-stage PE and listed equity, backed by strong fundraising, strategy, and offshore expansion capabilities. Over 29 years, she has held leadership roles at major institutions including Aditya Birla NBFC, Reliance AMC, ICICI Prudential AMC, Religare GAM, and IIFL. A passionate badminton advocate, she supports athletes and sports academies.

Investment Philosophy:

SFoF II is built on a multi-strategy, value-oriented philosophy: buy high-quality private market assets at a discount, with visibility on outcomes. The fund seeks top-tier PE/VC managers with strong track records, clear theses, high-quality underlying portfolios and alignment on risk and return. A key tenet is to reduce or eliminate the J-curve by focusing on mature secondaries, co-investments and seasoned portfolios, thus accelerating distributions and improving capital efficiency. Diversification across stages, vintages and sectors is used to enhance risk-adjusted returns, while rigorous underwriting of manager quality and fee structures aims to minimise IRR drag for end investors.

About Fund:

SFoF II is a Category II AIF, a secondary-led Fund of Funds that provides diversified access to top-tier PE/VC funds, secondaries and direct co-investments. The fund targets a corpus of around ₹500 crore (including green-shoe), with a 10-year tenure (extendable 1+1 years) and meaningful sponsor commitment, ensuring strong alignment of interest. SFoF II is designed to give investors institutional-quality access to otherwise hard-to-reach managers and deals, while offering sharper tenors and early cash flows compared with traditional blind-pool funds, by combining mature assets, co-investments and curated fund selection.

Investment Strategy:

SFoF II's strategy blends primary fund commitments (≈40–50%) with secondaries and co-investments (up to 60%). On the primary side, it backs VC and PE funds with strong pedigree, differentiated sourcing, and sector or stage expertise. On the secondary side, SFoF II purchases LP interests or single-asset secondaries in mature, high-quality funds at attractive discounts—often 25–30%+ to prevailing NAV—and selectively participates in direct and pre-IPO co-investments alongside trusted managers. Portfolio construction emphasises non-overlapping strategies, and diversification across consumer, financial services, manufacturing, energy transition, defence, enterprise and deep tech, targeting faster cash flows and superior long-term XIRR.

Performance:

Metric	Value (%)
Gross IRR	62
Net IRR	44

Portfolio Overview of Singularity Fund of Fund II:

Name of the Fund	Stage	Commitment Amount	Allocation %	Amount Drawn	Fair Market Value	Tenure
Atomic Capital Fund I	Early	43	40%	8.8	8.8	Sep-32
India SME Investments Fund II	Mid-Market	25	23%	5	5	May-34
Sauce Continuity Fund I	Continuity	11.5	11%	9.3	17.2	Feb-31
Xponentia Opportunities Fund II	Mid-Market	10	9%	6.8	9.7	Dec-31
Speciale Invest Fund III	Early	7.5	7%	-	-	Jul-34
Titan Capital Winners Fund I	Continuity	5	5%	2.8	2.8	May-34
MountTech Growth Fund	Early	5	5%	1.2	1.3	Oct-34
Total	-	107	100%	33.9	44.6	-

All data is in ₹ Cr unless otherwise stated; Data as on 30th June

Key People:



Rehan Yar Khan
Managing Partner

Rehan Yar Khan is the Managing Partner of Orios Venture Partners, one of India's top-performing VC funds managing over ₹3000 crore. His portfolio includes Country Delight, PharmEasy, Now Purchase, Battery Smart, WickedGud, NxtWave, Mobikwik, Nazara and Ixigo. He earlier led first-round investments in Ola and Druva. A founder since 1992, he built three companies and helped establish IAN's Mumbai Chapter. A TiE Charter Member and former IVCA VC Council Chair, he co-authored the Amazon bestseller Make Your Own Luck.

Investment Philosophy:

Orios an early-stage technology VC fund with a distinct thesis: investing in startups that have pivoted. Nearly 85% of companies fail to achieve PMF with their seed capital and are consequently rejected by Series A funds. However, many refine their learnings, correct their model, and prepare for a renewed attempt at PMF. Orios supports founders in this crucial phase, where valuations reset and terms turn favourable. It is essentially investing in companies with Series B/C-level resilience at Seed or Pre-Series A pricing—high potential at attractive entry points.

About Fund:

Orios has closed four funds and outperformed peers per Preqin (data as of 31 March 2024). Fund I is on track for full exit by Q4 with 3.46x TVPI and 1.25x DPI; Fund II shows 3.96x TVPI and targets 5x with 0.43x DPI. Select Fund I stands at 2.29x TVPI and 0.25x DPI. Exits exceed ₹900 crore, with another ₹800+ crore planned this year. Fund III, with 24 investments, is performing strongly, marked by rising \$100M+ and \$500M+ valuation companies.

Fund Name	Pre-Fund	Fund I	Fund II	OSF I	Fund III (Investing)
Size (INR cr)	32.5	300	301.1	191.1	728.5
Vintage	2008	2014	2017	2020	2021
TVPI**	16.30	3.46	3.96	2.30	1.35
DPI**	9.07	1.25	0.57	0.25	0.00
IRR**	52.57%	15.62%	25.47%	23.16%	N.A.

** Includes rounds in progress



Key People:



Radha Raman Agarwal Fund Manager, CEO & MD

Mr. Radha Raman Agarwal, Raman is a rank holder Chartered Accountant and an alumnus of St. Xavier's College with 20+ years of corporate experience in various areas of finance. His experience with Asian Paints & Pidilite over the past two decades enabled him to develop a strong grip and understanding of high-performing businesses. During his enduring tenure, Raman witnessed these strong businesses' growth, expansion & peak phases. So, he accurately understands what it takes to become one and which companies are in the running. Raman has founded Swyom with a vision of creating value for stakeholders through his deep frontline experience at successfully driven corporates and his lifelong passion for the equity markets.

Investment Philosophy:

Swyom Advisors is a SEBI-registered entity successfully running a Category III Alternative Investment Fund (AIF) committed to driving long-term wealth creation. Guided by a research-driven and growth-focused philosophy, the firm aims to deliver consistent alpha while managing risk prudently. At Swyom, we see ourselves as your Growth Catalyst—partnering with you to in your financial journey.

About Fund:

Swyom India Alpha Fund is a Category III AIF: Open ended, multi-cap and a multi-strategy fund blending Listed Equity, Corporate Actions, and Unlisted Equity in one single portfolio.

In the Listed Equity, the focus is on identifying businesses with strong earnings growth through rigorous proprietary screening. Our Corporate Action strategy focuses on special opportunities, targeting stocks that benefit from organizational moves, company initiatives, and corporate strategies. In the Unlisted Equity, the fund invests in high-growth potential late-stage businesses acquired at attractive valuations, backed by in-depth research to identify future market leaders.

Performance with benchmark:

Particulars	1 M	3 M	6 M	1 Y	2 Y	SI
Swyom India Alpha Fund (Multicap)	3.41%	2.15%	18.63%	27.24%	47.05%	47.58%
Nifty 500	4.29%	3.47%	7.63%	4.50%	18.80%	15.23%

Above figures indicate gross returns as on 31st Oct 2025 | * 2Y & ** SI (since inception) indicates CAGR return | Returns are calculated on the basis of TWRR

Key People:



Pawan Bharaddia
Co-founder and CIO

Pawan Bharaddia, C.A. is Co-founder & Chief Investing Officer at Equitree Capital and the lead manager of the Emerging Opportunities PMS. He brings 25+ years of experience across private equity and public markets, with a proven knack for spotting under-researched small and micro caps early. Over a 13-year track record, he has delivered about 28% IRR on proprietary capital with a hit ratio above 85%, backing multiple multi-baggers in the “real economy” space. His style combines deep fundamental work, 360° due diligence and concentrated portfolio construction to create long-term wealth for HNIs and family offices.

Investment Philosophy:

Equitree’s philosophy stands on Strategic Business Focus, Valuation Discipline and Management Quality. The team only backs businesses it understands deeply, targeting 25–30% CAGR earnings growth and clear inflection points such as capacity expansion or new products. It prioritises market leaders with durable moats, while avoiding new-age IPOs of the last 5–10 years. On valuation, it seeks deep value in high-growth businesses, emphasising low PEG (<1) and companies trading below their own 10-year valuation bands. Preference is for family-run firms with multi-decade track records, robust free cash flows and 50–70% promoter holding, without pledges.

About Fund:

Equitree Emerging Opportunities PMS is a pure small-cap, single-strategy portfolio that applies a private equity approach to public markets, typically holding 12–15 stocks. The investable universe is companies with ₹500–5,000 crore market-cap, filtered on balance sheet, ROE/ROCE and promoter shareholding, with a preference for real-economy sectors like capital goods, infrastructure and manufacturing. Ideas come from proprietary screeners, scuttlebutt and industry networks, followed by deep research, plant visits, channel checks, forensic accounting and promoter background checks. Portfolios are built via 2–3% initial positions scaled up to 6–8%, with strict max 10% per stock and 25% per sector, low churn and a 5+ year holding mindset targeting ~25% CAGR.

Performance with benchmark:

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
Emerging Opportunities	2.10%	2.39%	14.29%	5.23%	28.95%	37.79%	43.35%	8.99%
BSE 500 TRI	4.27%	3.72%	8.33%	5.32%	19.63%	16.20%	21.06%	14.66%

Key People:



Vijay Bharadia
CIO & Managing Partner

Mr. Vijay Bharadia is the Founder & CIO of Wallfort PMS & Advisory Services LLP, with 25+ years of experience in financial services. He began his career in 1997 at Wallfort Financial Services under veteran investor Mr. Manoj Bharadia, managing proprietary funds with a strong focus on micro-cap investments and valuations. From 2007–2018, he headed the Institutional Desk, strengthening over 100 institutional relationships and scaling annual trading turnover from ~₹5,000 crore to ~₹20,000 crore. In 2019, he founded Wallfort PMS and has grown AUM organically from ₹5 crore to ₹400+ crore, placing the Diversified Fund among top performers.

Investment Philosophy:

Wallfort PMS follows a sector-agnostic, bottom-up and thematic philosophy, built on the belief that every outperforming company has a unique story that allows it to command a premium and be re-rated over time. Their proprietary “Four P” framework evaluates Promoter (integrity, passion), Product (moat), Profitability (financial metrics) and Price (valuation discipline) to identify high-quality opportunities. The aim is to deliver superior, risk-adjusted long-term returns by backing well-run businesses with sustainable competitive advantages, while maintaining a clear margin of safety at entry and consciously managing downside risk through disciplined process and position sizing.

About Fund:

Wallfort PMS – Diversified Fund is a small & mid-cap oriented, high-conviction equity portfolio that typically holds 15–20 stocks, with exposure capped at 15% per company and 35% per sector to balance risk and performance. The investment strategy begins by identifying sectors poised to benefit from macro and government policy tailwinds, then shortlisting the top 3–5 companies or proxies, assessing their moats, and finally applying the 4P framework before inclusion. Designed for long-term investors comfortable with equity volatility, the fund seeks to participate early in emerging leaders and has featured among the top-performing PMS strategies across 1-, 2- and 5-year periods.

Performance with benchmark:

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
Diversified PMS	0.75%	6.88%	30.53%	11.34%	42.66%	45.70%	47.57%	26.61%
BSE 500 TRI	4.27%	3.72%	8.33%	5.32%	19.64%	16.21%	21.06%	16.69%

Key People:



Abhishek Jaiswal Fund Manager

Abhishek Jaiswal is the Fund Manager of Finavenue Growth Fund, with 7+ years of experience in financial markets, specialising in quantitative analysis. He uses a proprietary quant model and detailed market matrix studies to guide stock selection, risk sizing and entry–exit discipline, continuously refining the framework as market structure evolves. His role is to marry data-driven signals with deep fundamental work done by the broader team, ensuring that every position reflects both numbers and narrative. This blend of quant rigour and practical investing experience anchors FGF’s process-driven, evidence-based approach to small–mid cap investing.

Investment Philosophy:

Finavenue’s philosophy rests on three core ideas: value investing as the “zeroth law”, a long-term focus, and the conviction that “structure beats activity.” The fund looks for under-appreciated businesses where earnings growth, balance-sheet strength and governance are mispriced relative to intrinsic value, particularly in the small–mid cap universe. The team prefers fundamentals over stories, emphasising downside protection, rational valuation at entry and risk-adjusted returns over cycle-chasing. Deep, diligence-heavy research—validating numbers with on-ground checks—aims to minimise permanent capital loss, while allowing portfolio returns to be driven primarily by business performance and profit-pool compounding.

About Fund:

Finavenue Growth Fund (FGF) is a SEBI-registered Category III, long-only, sector-agnostic small–mid cap AIF launched on 19 July 2023, with ₹510+ crore pre-tax AUM as of 31 October 2025. It aims to deliver superior long-term returns versus the CNX Small Cap Index by combining bottom-up value investing with a structured four-step process: Screening, Research, Risk–Reward, and Invest. Triggers like improving debt metrics, topline, margins and turnarounds are filtered through valuation lenses (P/E, P/B, market-cap-to-revenue, ROCE), followed by deep fundamental work, management meetings and forensic checks. The resulting portfolio is constructed for **diversification, liquidity, growth at reasonable prices and active monitoring/rebalancing.

Performance with benchmark :

As on 31st Oct 2025	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	Since Inception
Growth Fund	1.77%	2.35%	21.95%	10.33%	67.70%	-	-	71.25%
CNX Small Cap	4.66%	2.30%	11.75%	-1.19%	20.54%	-	-	23.17%

Above figures indicate gross returns as on 31st Oct 2025

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Creating Real Stories
of Wealth Creation
Through
Alpha Focused
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