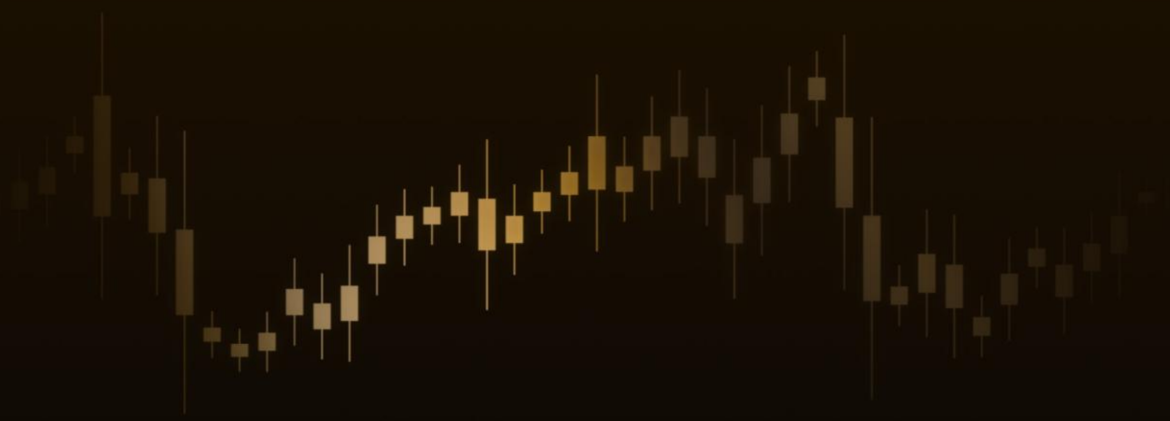
PMS AIF WORLD

# August, 2026 PMS Newsletter

## Performance & Alpha Report

A thoughtful view of Performance.



## Monthly Performance Report

# Emotions and Equity Cycles: A Deep Dive with Chockalingam Narayanan

Is the Indian market expensive, or are investors asking the wrong question? Headline valuations can often obscure the opportunities available beneath the surface, just as short-term volatility can distract from the fundamentals that drive long-term returns.

In this conversation, Mr. Chockalingam Narayanan, Head of Equities - PMS & AIF (Long Only) at ICICI Prudential Asset Management Company Limited (“AMC”), shares his perspectives on value investing, market dislocations and turnaround opportunities, while explaining how macroeconomic insights and detailed company research help in stock selection and portfolio construction.

**On Markets and Emotions**

**Q1. India’s equity markets have navigated several economic cycles, policy changes and periods of volatility over the years. When you take a long-term view, what have been the key drivers of equity returns in India?**

One of the most interesting observations is that a majority of long-term index returns have been driven by earnings growth rather than valuation expansion. Basis our internal analysis, approximately 95–97% of long-term index returns appear to have come from earnings growth, with only a small contribution attributable to changes in valuation multiples. This reinforces the importance of analysing businesses rather than attempting to forecast market sentiment.

**Q2. Markets can often react sharply to short-term developments, with sentiments sometimes overshadowing business fundamentals. In your experience, do these periods of uncertainty or market dislocation create attractive opportunities for long-term investors?**

Markets frequently overreact in the short term on either direction, particularly during periods of uncertainty. However, over longer time horizons, earnings ultimately determine returns. Periods of disruption often create attractive opportunities for market leaders. During major geopolitical events or industry-wide disruptions, stronger businesses typically possess greater financial resilience, enabling them to gain market share while weaker competitors struggle.

Temporary volatility should therefore be viewed in the context of long-term business fundamentals rather than short-term market sentiment. For long-term investors, these periods can present as attractive entry points into high-quality businesses.

# Emotions and Equity Cycles: A Deep Dive with Chockalingam Narayanan

## On Value Investing and Turnaround Opportunities

**Q3. Amongst your PMS strategies, the performance (on a one year basis) of PMS Value Strategy stands out. Could you take us through your value-investing approach and explain the key characteristics you look for when selecting stocks for the portfolio?**

Value investing is often misunderstood. A low valuation by itself is not a sufficient reason to buy a company. Businesses typically trade below their intrinsic value because the market sees some weakness whether it is operational, managerial or cyclical. Simply because a company is available at a discounted price does not make it a good investment. When evaluating a value opportunity, the key question is whether earnings have the potential to improve. If there are clear signals that profitability is likely to recover, then the investment case becomes compelling. Our objective is not to buy mediocre businesses at bargain price, but to identify companies where the market has underestimated the probability of an earnings turnaround.

**Q4. Turnaround opportunities can be particularly rewarding, but they can also carry significant risks. What indicators help you distinguish a genuine business turnaround from a temporary improvement or a potential value trap?**

Turnarounds usually begin with improvement in earnings rather than improving valuations. One area where this frequently happens is cyclical industries. If a company is the lowest-cost producer in its industry, it is often positioned to benefit once industry conditions recover. While timing these recoveries is never easy, owning businesses with structural advantages significantly improves the odds of success.

## On Current Market and AMC's Alternates Team Philosophy

**Q5. There is a considerable debate today about market valuations, particularly after the performance of certain segments. What do you believe investors may be misunderstanding about the current market, and do you consider Indian equities expensive at present?**

Many investors expect the substantial returns generated between 2020 and 2024 1 to continue indefinitely. However, those returns reflected an exceptional earnings recovery following a decade of relatively subdued growth. Going forward, earnings growth is likely to normalise, and return expectations should adjust accordingly.

# Emotions and Equity Cycles: A Deep Dive with Chockalingam Narayanan

Regarding market valuations being expensive, headline indices may appear close to fair value, but index-level valuations conceal significant dispersion beneath the surface. At our end, we continue to focus on bottom up investing as in the long run, companies create wealth, and not markets.

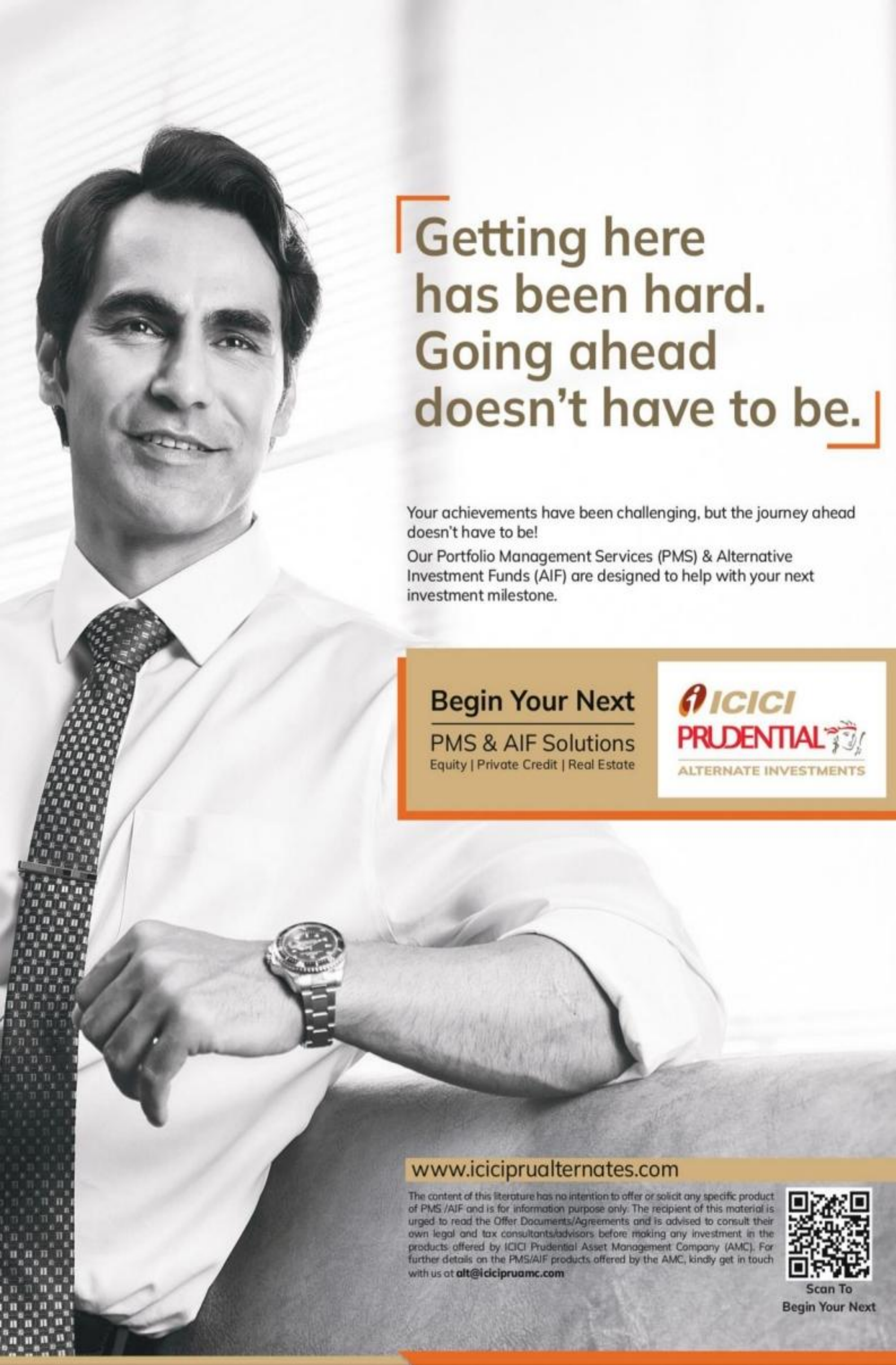
**Q6. Your investment process blends macroeconomic analysis with bottom-up stock selection. How does the macro view influence areas such as sector exposure, position sizing and risk management, while still allowing company fundamentals to drive individual stock decisions?**

Macroeconomics certainly matters, but bottom-up research remains the primary driver of investment decisions. Roughly 70–80% of the investment process is driven by bottom-up research, with macroeconomic considerations providing additional context. Robust businesses often tend to navigate difficult macro environments better than expected.

The investment philosophy of ICICI Prudential Alternate Investments centres around a framework known as BMV:

- Business
- Management
- Valuation

This framework evaluates a company through three lenses: the strength and durability of the Business, the credibility and execution quality of Management, and disciplined Valuation to ensure a margin of safety. Together, these pillars help identify highquality, longterm opportunities while maintaining a structured and riskaware investment approach.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PMS AIF WORLD

# The Alpha Summit 2026

For

## India’s Inflection Point of the Decade

Saturday

**22nd Aug 2026**

9:00 AM – 5:00 PM IST

9 Distinguished Investment Leaders

9 High-Conviction Ideas

1 Day Dedicated to Alpha

Taj, MG Road, Bangalore

## Title Partner

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

## Platinum Partners

Ampersand

CARNELIAN

## Gold Partners

InCred Asset Management

TRANSITION

Finavenue

PROMAFT PARTNERS

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GREEN LANTERN CAPITAL LLP

PMS AIF WORLD
High Performance Investing

presents

# The Alpha Summit 2026

for

## India's Inflection Point of the Decade

| | |
|---|---|
| 9:00 AM – 9:45 AM | *Welcoming the Guests & Light Breakfast* |
| 9:45 AM – 10:00 AM | *Anchor & CEO Note* |
| 10:00 AM – 10:40 AM | **Prem Khurana**<br>Uncovering India's Next Generation of Multi-baggers |
| 10:40 AM – 11:20 AM | **Vikas Khemani**<br>The Indian Shift Towards Domestic Manufacturing |
| 11:20 AM – 12:00 PM | **Arun Subrahmanyam**<br>India's Next Best Structural Growth Stories |
| 12:00 PM – 12:40 PM | **Raghav Bahl**<br>Beyond the AI Hype: Product-Market Fit & Patient Capital |
| 12:40 PM – 1:30 PM | *Lunch & Networking* |
| 1:30 PM – 2:10 PM | **Nilesh Doshi**<br>Decoding Market Signals: Tomorrow's Winning Sectors & Stocks |
| 2:10 PM – 2:50 PM | **Raiyaan Shingati**<br>India's Energy Transition: Beyond Solar & EVs |
| 2:50 PM – 3:30 PM | **Amar Shah**<br>The Future of Alpha: Reshaping Investing Through Modern Quant Strategies |
| 3:30 PM – 4:10 PM | **Aditya Khemka**<br>Investing in India's Healthcare Supercycle |
| 4:10 PM – 4:50 PM | **Abhishek Jaiswal**<br>Clean SME & SMID Investing Before the Crowd Arrives |
| 4:50 PM – 5:00 PM | *Thanking Note* |

# 9 Esteemed Speakers



### Prem Khurana

Senior Fund Manager, PMS Equity, ICICI Prudential AMC

### Vikas Khemani

Founder & CIO, Carnelian Asset Management

### Arun Subrahmanyam

Founder & Managing Partner, Ampersand Capital

### Aditya Khemka

CIO, InCred Asset Management

### Raghav Bahl

Founding General Partner, PROMAFT Partners

### Raiyaan Shingati

Co-Founder & Managing Partner, Transition VC

### Amar Shah

Chief Executive Officer, Qi Cap

### Abhishek Jaiswal

Fund Manager, Finavenue

### Nilesh Doshi

CEO & Managing Partner, Green Lantern Capital LLP

PMS AIF WORLD

# Reserve Your Seat

Seats are limited to ensure a premium delegate experience.

**Saturday, 22nd Aug 2026** 9:00 AM – 5:00 PM · Taj, MG Road, Bangalore

**RESERVE YOUR SEAT**

By reserving your seat, you consent to PMS AIF World contacting you regarding The Alpha Summit 2026 and related updates.

*We look forward to welcoming you to The Alpha Summit 2026.*

## Domestic Indices – 1M Change

| | | |
|---|---|---|
| Sensex | 78,094.64 | + 2.11% |
| Nifty 50 | 24,383.60 | + 2.17% |
| Nifty Bank | 57,264.85 | - 0.48% |
| Nifty Midcap 100 | 62,915.30 | + 1.81% |
| Nifty Smallcap 100 | 19,339.65 | + 2.53% |

Data as of
31st July, 2026

## International Indices – 1M Change

| | | |
|---|---|---|
| Dow Jones | 52,485.03 | + 0.32% |
| Nasdaq 100 | 28,274.20 | - 6.61% |
| S&P 500 | 7,489.72 | - 0.13% |
| SSE Composite Index | 3,832.26 | - 6.40% |
| NIKKEI 225 | 64,362.02 | - 8.14% |

Data as of
31st July, 2026

## Commodity – 1M Change

| | | |
|---|---|---|
| Crude Oil | $84.61 | + 21.76% |
| Gold | $4043.10 | + 0.90% |
| Silver | $57.62 | - 1.44% |

Data as of
31st July, 2026

## Nifty Indices – 1M & 1Y Change

| | 1M | 1Y |
|---|---|---|
| Infrastructure | (+) 0.18% | + 3.78% |
| Pharmaceuticals | (+) 4.77% | + 16.53% |
| Public Sector Banks | (-) 1.48% | + 22.13% |
| Private Sector Banks | (+) 1.46% | + 1.61% |
| Automobile | (+) 8.55% | + 21.51% |
| Metal | (+) 1.60% | + 36.98% |
| FMCG | (+) 0.67% | - 11.99% |
| Consumption | (+) 4.92% | + 2.92% |

## Price-to-Earnings (PE) Ratio

| | |
|---|---|
| Nifty 50 | 20.8 |
| Nifty 100 | 20.5 |
| Nifty Midcap 100 | 31.1 |
| Nifty SmallCap 100 | 32.2 |

## Key Macro Indicators

| | |
|---|---|
| 10 Year Bond Yield | 6.81% |
| Inflation | 4.45% |
| Unemployment (CMEI) | 6.65% |
| Mcap to GDP | 1.3x |

# About PMS AIF WORLD

High Performance Investing

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 4+ years, we have been managing 500+ UHNI & NRI families, across 1,000 Cr+ assets. We are very selective in our approach, and analyze products across 5 Ps – People, Philosophy, Performance, Portfolio, and Price with an endeavor to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

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

## Analytics Backed Quality Investing

India's Trusted Platform for Informed Investments by

HNIs and NRIs

India's 1st 5-P Analysis across

People | Philosophy | Performance | Portfolio | Price

Objective Selection through Q-R-C Scoring across

Quality | Risk | Consistency

## Why PMS AIF WORLD

Focused and Concentrated Portfolios

High Performance Philosophies

Adept Portfolio Managers

Zero Setup Fees

Best in Class Investment Service

Minimal Exit load Structures

## India's Most Trusted and Best PMS & AIF Platform

**800+**
UHNIs & NRIs Served

**2,200+**
AUM (in Cr)

**600+**
PMSs & AIFs listed

**10+**
Countries

**23+**
Cities

**20+**
Years of Experience

## Monthly Performance Leaderboard

| | | |
|---|---|---|
| RH Minerva India Under-Served | Small Cap | + 13.76% |
| PCS Alyattes | Multi Cap | + 12.21% |
| Amaltas Strategic Opportunities Series I | Multi Cap | + 10.54% |
| IME Digital Disruption | Thematic | + 8.44% |
| Centrum Deep Value Multibagger Portfolio | Small & Mid Cap | + 8.01% |
| Wallfort Avenue Fund | Small & Mid Cap | + 6.98% |
| DT India Strategy | Multi Cap | + 6.87% |
| Marcellus Non-Discretionary | Multi Cap | + 6.70% |
| Entrust Deltabet Equity Approach | Small & Mid Cap | + 6.50% |
| Bellwether Long Term Growth | Multi Cap | + 6.35% |

## Indices – 1M Change

| | | |
|---|---|---|
| BSE 500 TRI | Multi Cap & Flexi Cap | + 2.19% |
| Nifty 50 TRI | Large Cap | + 2.39% |

# PMS Ranked by Track Record -- 5 Year & 3 Year

## 5-Year Peer Group

| Name | AUM | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | SI |
|---|---|---|---|---|---|---|---|---|---|
| Counter Cyclical Diversified Long Term Value | 1025.60 | 4.38% | 13.09% | 18.78% | 4.00% | 3.61% | 20.04% | 28.21% | 44.99% |
| Aequitas India Opportunities Product | 2318.72 | 0.47% | -5.41% | -10.48% | 30.09% | 18.95% | 28.54% | 29.55% | 31.84% |
| Stallion Asset Core Fund | 8686.39 | 2.12% | 12.61% | 18.32% | 15.26% | 15.03% | 33.79% | 23.96% | 28.10% |
| Wallfort Diversified | 607.62 | 4.44% | 15.29% | 24.28% | 8.26% | 7.94% | 34.27% | 25.41% | 23.89% |
| GLC Growth Fund | 1835.92 | -1.38% | -0.09% | 9.17% | 9.08% | 2.08% | 31.14% | 29.70% | 22.71% |
| ValueQuest Vision | 1070.43 | -1.00% | -3.36% | 13.34% | 6.16% | 13.32% | 26.96% | 26.19% | 28.97% |
| Molecule Ventures Growth | 975.21 | 3.45% | 5.78% | 24.31% | 18.43% | 7.02% | 22.38% | 25.89% | 26.19% |
| Abakkus Personalised Opportunity | 1909.07 | 2.88% | 13.14% | 20.20% | 12.93% | 6.98% | 16.81% | 19.72% | 37.28% |
| Carnelian Shift Strategy | 5864.10 | 0.58% | 11.25% | 15.93% | 7.53% | 6.92% | 20.30% | 20.36% | 31.93% |
| Electrum Laureate Portfolio | 670.50 | 0.56% | 14.87% | 24.71% | 14.41% | 8.81% | 21.32% | 20.76% | 29.75% |

## 3-Year Peer Group

| Name | AUM | 1M | 3M | 6M | 1Y | 2Y | 3Y | SI |
|---|---|---|---|---|---|---|---|---|
| Sahasrar Concentrated Growth Portfolio | 1651.30 | 0.28% | 13.71% | 36.65% | 26.10% | 32.03% | 38.16% | 28.84% |
| InCred Focused Healthcare Equity | 174.65 | 4.05% | 15.52% | 6.73% | -2.26% | 24.83% | 32.06% | 37.04% |
| White Pine India Emerging Stars Approach | 521.91 | 0.57% | 14.66% | 25.82% | 19.79% | 14.96% | 31.24% | 36.59% |
| InCred Select Opportunities Portfolio (NDPMS) | 180.58 | 3.40% | 13.51% | 7.99% | -6.04% | 18.66% | 26.79% | 32.96% |
| Wallfort Ameya Fund | 147.17 | 3.03% | 18.35% | 30.92% | 14.77% | 14.33% | 23.05% | 37.09% |
| Wallfort Avenue Fund | 160.31 | 6.98% | 6.91% | 17.68% | 31.43% | 10.57% | 26.62% | 25.80% |
| Carnelian Bespoke Portfolio | 3911.89 | 2.68% | 13.15% | 19.91% | 16.01% | 12.38% | 23.01% | 26.64% |
| EverFlow India Opportunities | 446.96 | -1.27% | 15.09% | 18.85% | 9.37% | 16.11% | 19.72% | 24.13% |
| Svan Velocity | 415.03 | 3.06% | 13.55% | 18.89% | 6.57% | 6.80% | 24.19% | 24.22% |
| Ohm Growth | 711.60 | -0.61% | 10.71% | 29.87% | 17.84% | 2.14% | 24.54% | 24.45% |

# PMS Ranked by Track Record -- 2 Year & 1 Year

## 2-Year Peer Group

| Name | AUM | 1M | 3M | 6M | 1Y | 2Y | SI |
|---|---|---|---|---|---|---|---|
| Xponent Tribe Long-Term Equity Portfolio | 200.60 | 1.17% | 22.46% | 49.04% | 52.10% | 33.30% | 39.47% |
| 360 ONE Large Value Strategy | 852.22 | -0.23% | 4.76% | 4.42% | -9.10% | 48.80% | 56.47% |
| Kriis High Growth Strategy | 139.77 | -0.51% | 13.36% | 41.18% | 23.90% | 27.00% | 36.80% |
| AAA Couture | 392.78 | 0.11% | 18.39% | 36.60% | 32.87% | 17.09% | 23.36% |
| Capital 8 Infinity Fund | 177.44 | 0.76% | -4.44% | 19.41% | 20.23% | 9.63% | 24.49% |
| Latent Equity Growth | 125.70 | 4.23% | 17.37% | 17.72% | 14.68% | 15.20% | 23.92% |
| Dwaith Concentrated Growth Portfolio | 195.36 | 3.51% | 8.74% | 11.75% | 26.13% | 13.79% | 13.80% |
| Clockvine Growth Fund | 101.46 | 2.31% | 18.98% | 26.30% | 21.94% | 11.31% | 17.87% |
| Nirmal Bang Equity Multi Cap | 213.66 | 4.10% | 14.44% | 30.07% | 23.90% | 4.89% | 21.50% |
| Motilal Oswal India Growth Strategy | 320.35 | 1.02% | 7.70% | 20.43% | 14.98% | 7.92% | 20.69% |

## 1-Year Peer Group

| Name | AUM | 1M | 3M | 6M | 1Y | 2Y |
|---|---|---|---|---|---|---|
| Xponent Tribe Managed Wealth Portfolio | 131.44 | -1.80% | 16.01% | 50.96% | 57.10% | 56.02% |
| Amaltas Strategic Opportunities Series I | 5.93 | 10.54% | 22.07% | 30.87% | 48.38% | 48.09% |
| Amaltas Keystone Fund | 65.12 | 2.36% | 25.23% | 46.44% | 27.03% | 21.11% |
| Qode Growth Fund | 82.04 | -4.05% | 8.13% | 36.23% | 19.45% | 28.64% |
| BB Money Plant | 17.74 | -0.92% | 13.51% | 16.35% | 29.45% | 33.72% |
| Xylem Maverick Strategy | 71.55 | 2.71% | 23.96% | 36.62% | 15.84% | 17.92% |
| White Whale Rising Star Portfolio | 5.18 | 4.71% | 23.60% | 29.40% | 21.74% | 19.21% |
| Trivantage Customised Portfolio Approach 13 | 0.39 | -2.97% | -9.40% | -20.19% | 51.04% | 36.00% |
| Clearview Long Term Partners Fund | 50.95 | 5.47% | 15.76% | 24.39% | 21.03% | 18.92% |
| NMR Growth Strategy | 82.38 | 2.08% | 20.18% | 37.71% | 10.86% | 15.06% |

# Mid & Small Cap PMS — Ranked by Alpha

## 1 Year - Alpha

| Name | AUM | 1Y | Benchmark 1Y | Alpha 1Y | 3Y | 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Sundaram S.E.L.F | 1022.92 | 35.56% | 6.91% | 28.65% | 21.86% | 15.54% | Jun 2010 |
| Wallfort Avenue Fund | 160.31 | 31.43% | 6.91% | 24.52% | 26.62% | - | Apr 2022 |
| Samvitti PMSLONG | 245.99 | 18.23% | 6.91% | 11.32% | 15.39% | 15.29% | Nov 2015 |
| AAA Budding Beasts PMS | 1251.52 | 15.88% | 6.91% | 8.97% | 21.75% | 22.61% | Jan 2021 |
| Brightseeds Xylem Maverick Strategy | 71.55 | 15.84% | 6.91% | 8.93% | - | - | Jan 2025 |

## 3 Year - Alpha

| Name | AUM | 1Y | 3Y | Benchmark 3Y | Alpha 3Y | 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Wallfort Diversified | 607.62 | 8.26% | 34.27% | 17.31% | 16.96% | 25.41% | Nov 2018 |
| GLC Growth Fund | 1835.92 | 9.08% | 31.14% | 17.31% | 13.83% | 29.70% | Dec 2017 |
| Wallfort Avenue Fund | 160.31 | 31.43% | 26.62% | 17.31% | 9.31% | - | Apr 2022 |
| Svan Velocity | 415.03 | 6.57% | 24.19% | 17.31% | 6.88% | - | Jul 2023 |
| Motilal Oswal Mid to Mega Strategy | 2332.81 | 12.19% | 23.51% | 17.31% | 6.20% | 13.96% | Dec 2019 |

## 5 Year - Alpha

| Name | AUM | 1Y | 3Y | 5Y | Benchmark 5Y | Alpha 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Green Lantern Growth Fund | 1835.92 | 9.08% | 31.14% | 29.70% | 16.23% | 13.47% | Dec 2017 |
| Wallfort Diversified | 607.62 | 8.26% | 34.27% | 25.41% | 16.23% | 9.18% | Nov 2018 |
| AAA Budding Beasts PMS | 1251.52 | 15.88% | 21.75% | 22.61% | 16.23% | 6.38% | Jan 2021 |
| Electrum Laureate Portfolio | 670.5 | 14.41% | 21.32% | 20.76% | 16.23% | 4.53% | Nov 2020 |
| Carnelian Shift Strategy | 5864.1 | 7.53% | 20.30% | 20.36% | 16.23% | 4.13% | Oct 2020 |

*Benchmark: Nifty MidSmall 400

# Small Cap PMS — Ranked by Alpha

## 1 Year - Alpha

| Name | AUM | 1Y | Benchmark 1Y | Alpha 1Y | 3Y | 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Sundaram Rising Star | 132.42 | 41.89% | 4.52% | 37.37% | 16.29% | 15.66% | Nov 2009 |
| Aequitas India Opportunities Product | 2318.72 | 30.09% | 4.52% | 25.57% | 28.54% | 29.55% | Feb 2013 |
| Qode Growth Fund | 82.04 | 19.45% | 4.52% | 14.93% | - | - | Mar 2025 |
| Valentis Rising Star Opportunity Fund | 1140.87 | 13.71% | 4.52% | 9.19% | 12.32% | 14.28% | Aug 2016 |
| RH Supervalue Aggressive | 95.08 | 11.67% | 4.52% | 7.15% | 15.43% | - | May 2023 |

## 3 Year - Alpha

| Name | AUM | 1Y | 3Y | Benchmark 3Y | Alpha 3Y | 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Aequitas India Opportunities Product | 2318.72 | 30.09% | 28.54% | 16.49% | 12.05% | 29.55% | Feb 2013 |
| Equitree Emerging Opportunities | 1533.27 | -4.49% | 22.00% | 16.49% | 5.51% | 21.09% | Jul 2017 |
| Seers Enduring Portfolio | 401.41 | 6.17% | 20.55% | 16.49% | 4.06% | 25.64% | May 2017 |
| Counter Cyclical Diversified Long Term Value | 1025.6 | 4.00% | 20.04% | 16.49% | 3.55% | 28.21% | Jul 2019 |
| Sundaram Rising Star | 132.42 | 41.89% | 16.29% | 16.49% | -0.20% | 15.66% | Nov 2009 |

## 5 Year - Alpha

| Name | AUM | 1Y | 3Y | 5Y | Benchmark 5Y | Alpha 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Aequitas India Opportunities Product | 2318.72 | 30.09% | 28.54% | 29.55% | 14.44% | 15.11% | Feb 2013 |
| Counter Cyclical Diversified Long Term Value | 1025.6 | 4.00% | 20.04% | 28.21% | 14.44% | 13.77% | Jul 2017 |
| Seers Enduring Portfolio | 401.41 | 6.17% | 20.55% | 25.64% | 14.44% | 11.20% | May 2017 |
| Equitree Emerging Opportunities | 1533.27 | -4.49% | 22.00% | 21.09% | 14.44% | 6.65% | Jul 2019 |
| Sundaram Rising Star | 132.42 | 41.89% | 16.29% | 15.66% | 14.44% | 1.22% | Nov 2009 |

*Benchmark: NIFTY SmallCap 250

# Multi & Flexi Cap PMS — Ranked by Alpha

## 1 Year - Alpha

| Name | AUM | 1Y | Benchmark 1Y | Alpha 1Y | 3Y | 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Sundaram SISOP | 1885.18 | 32.61% | 1.95% | 30.66% | 24.17% | 17.02% | Feb 2010 |
| Qode All Weather | 195.05 | 28.13% | 1.95% | 26.18% | - | - | Nov 2024 |
| Sundaram Voyager | 214.08 | 27.97% | 1.95% | 26.02% | 23.05% | 16.71% | Oct 2011 |
| Amaltas Keystone Fund | 65.12 | 27.03% | 1.95% | 25.08% | - | - | Dec 2024 |
| Agreya Total Return | 339.4 | 24.67% | 1.95% | 22.72% | 17.73% | 13.35% | Sep 2018 |

## 3 Year - Alpha

| Name | AUM | 1Y | 3Y | Benchmark 3Y | Alpha 3Y | 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Stallion Asset Core Fund | 8686.39 | 15.26% | 33.79% | 10.66% | 23.13% | 23.96% | Oct 2018 |
| InCred Focused Healthcare Equity | 174.65 | -2.26% | 32.06% | 10.66% | 21.40% | - | Jul 2023 |
| InCred Healthcare Portfolio | 730.87 | 3.60% | 26.42% | 10.66% | 15.76% | 15.65% | Feb 2021 |
| Kriis Multicap Fund Strategy | 371.3 | 21.24% | 26.11% | 10.66% | 15.45% | 18.14% | May 2019 |
| Asit C. Mehta Ace Multicap | 120.99 | 10.18% | 24.34% | 10.66% | 13.68% | 23.39% | Aug 2018 |

## 5 Year - Alpha

| Name | AUM | 1Y | 3Y | 5Y | Benchmark 5Y | Alpha 5Y | Inception Date |
|---|---|---|---|---|---|---|---|
| Stallion Asset Core Fund | 8686.39 | 15.26% | 33.79% | 23.96% | 11.02% | 12.94% | Oct 2018 |
| Asit C. Mehta Ace Multicap | 120.99 | 10.18% | 24.34% | 23.39% | 11.02% | 12.37% | Aug 2018 |
| Samvitti ActiveAlphaMC | 483.07 | 8.32% | 20.55% | 22.22% | 11.02% | 11.20% | Apr 2021 |
| ICICI Prudential PMS Value Strategy | 1179.7 | 10.63% | 18.17% | 20.05% | 11.02% | 9.03% | Jan 2004 |
| Negen Special Situations & Dynamic Allocation Strategy | 1484.61 | 3.21% | 23.19% | 19.62% | 11.02% | 8.60% | Aug 2017 |

*Benchmark: S&P BSE 500

# Understanding Alternatives: The Alpha Classroom

The investment ecosystem is undergoing considerable turbulence amid current global uncertainties. For investors attempting a PMS Return Comparison or an AIF Return Comparison, the difficulty only increases as they try to identify a strategy that will not eventually translate into future losses.

Investors may either undertake the complex exercise of analysing the different parameters relevant to each strategy, or choose to delegate some of the technical aspects of this evaluation to platforms like PMS AIF WORLD.

**Making PMS & AIF Comparisons Simpler with PMS AIF WORLD**

In many cases, the difficulty for investors is not the absence of data, but the effort required to bring scattered information together. The challenge lies in bringing that information into a usable form.

PMS AIF WORLD simplifies this.

It organizes information available on different PMS and AIF strategies within a structured analytical framework. So, instead of requiring investors to gather performance data, portfolio details, and risk indicators from multiple documents, the platform consolidates these elements into a single reference.

Once returns and portfolio characteristics are viewed across similar time periods and market phases, patterns in strategy behaviour begin to appear. For investors, this can provide a hard-headed basis for selecting a more resilient investment strategy.

**The “5-P” Evaluation Framework**

One of the central approaches adopted by PMS AIF WORLD involves a qualitative assessment using the 5-P framework.

People. Philosophy. Performance. Portfolio. Price.

People here are the ones investors assign to make investment decisions on their behalf, i.e., the fund manager and their team. Since investment outcomes often depend on managerial expertise, understanding the individuals responsible for decision-making becomes an important part of evaluating a PMS or AIF strategy. The first P is thus evaluated based on the fund manager’s experience, credibility, and stability, as well as the strength of the broader investment team.

Philosophy focuses on the strategy’s investment approach (growth investing, value investing, or contrarian positioning). It is a crucial indicator of how the strategy aims to generate returns and the type of risks it is willing to take.

Performance captures both absolute returns and risk-adjusted indicators across different market cycles. Rather than focusing only on short-term gains, the evaluation also considers long-term stability and downside protection. This assessment is further supported through structured PMS Return Comparison, which allows investors to observe how different strategies perform across comparable time periods.

Portfolio analysis looks at factors such as portfolio concentration, sector allocation, and market cap exposure. These elements indicate how diversified or focused a strategy may be and help investors identify the sources of potential risk.

**Q R C Scoring Framework**

In addition to qualitative evaluation, PMS AIF WORLD employs a quantitative ranking system known as the Quality Risk Consistency (Q R C) framework. This system tries to simplify complex financial data into a more interpretable scoring model.

The Consistency component evaluates how frequently a strategy outperforms its benchmark across different time periods. Instead of relying on a single performance figure, the analysis observes performance patterns across rolling periods.

With PMS AIF WORLD, conducting an AIF Return Comparison allows investors to observe how AIF strategies perform relative to peers and benchmarks, offering a clearer view of long term performance trends.

**Performance Intelligence Sheets**

Another feature that simplifies comparisons is the publication of periodic Performance Intelligence Sheets. These reports consolidate performance data from a large universe of PMS and AIF strategies, bringing together information that is otherwise dispersed across different fund disclosures.

Industry Interaction and Investor Engagement
The platform also organizes industry events and investor forums where fund managers and investors interact directly. Such events provide an opportunity for investors to understand the reasoning, strategy design, and long term outlook of different fund managers.

Research and Educational Content
Apart from data aggregation, PMS AIF WORLD also focuses on investor education. Through research articles, webinars, and explanatory resources, the platform explains structural aspects of alternative investments such as taxation rules, lock in periods, regulatory categories, and portfolio construction techniques.