



**PMS AIF WORLD**  
High Performance Investing

**OCTOBER, 2022 NEWSLETTER**

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# **TOP 10 PORTFOLIOS IN EACH PEER GROUP**

**MONTH**  
OCTOBER, 2022

**PREPARED BY**  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

# Equity investing beyond Large Caps



**Kamal Manocha**

CEO,  
PMS AIF World

Dear Investors,

Indian Equity markets are highly skewed. As of 7<sup>th</sup> Oct-22 closing, the markets crossed a market capitalization of Rs 275 lakh crores.

It is imperative to note here that the 30 companies that form the Sensex 30 are worth more than half of India's total market capital, and the 50 companies of the Nifty 50 pack constitute about 2/3rd of the total Indian equity market valuation, and the top 100 cos. constitute about 80% of the equity markets. Hence, it is evident that the markets are highly skewed.

In a skewed market, 2 things happen:

- If the top 50 companies are running expensive, the whole market looks to be highly expensive
- If the top 50 companies are running cheap, the whole market looks to be cheap

**Insight #1: The valuations of Top 100 companies do not convey the valuation of the broader markets.**

Beyond the Top 100 companies, there are a lot of businesses that are of decent size (but do not qualify as large caps) as well, that have been performing well in their respective line of businesses.

When one focuses on the scrips forming Nifty50, one limits himself to only certain sectors like banking, finance, and insurance [35% of Top 100 stocks]; IT [15%]; FMCG [14%]; and 8-10% each of Oil & Gas, Pharma, Auto; and so on.

**Insight #2: Nifty & Sensex constitute of only few sectors like Banking & Finance, IT, FMCG, Oil & Gas, Pharma, and so on. Sectors like Construction, Textile, Specialty Chemicals, Travel & Tourism, and so on are also crucial to the Indian Economy but are hardly a part of Nifty & Sensex.**

But who holds this market? What is the shareholding pattern of the Indian Equity markets as a whole?

About 55% of the total market cap of Indian Equity markets is owned by promoters [the market cap of US is \$48+ trillion, but promoters holding is only roughly about 6%]. About 19% is owned by FIIs [Foreign Institutional Investors],

# Equity investing beyond Large Caps

about 14% is owned by DIIs [Domestic Institutional Investors]; and the balance 12% is owned by PMS Managers, Family Offices, Retail Investors, HNIs, and so on.

2/3rd of our market, which is the top 50 stocks- here, the promoter's stake is around 51%. In the basket of the next 50 stocks [Stock #51 – 100], the promoter's stake is around 53%; whereas in the basket of Midcap Stocks [Stock #101 – 250], about 59% is the promoter's stake. In the next basket of Stock #251 – 500, about 57% is the promoter's stake.

Moving on the bifurcation of investments done by FII's, it is noteworthy to realise that about 1/3rd of their investment is into the Top 3 Stocks [Reliance Industries, HDFC, and TCS]. About 80% of their investment is into the Top 50 stocks. For domestic [institutional & retail], if one is holding any of these stocks, one has to actively track FII movements as any FII action on these stocks can affect its price.

A similar situation pans out at the end of DIIs- about 80-85% of their money is invested into the top 100 stocks.

**Insight #3: 7-8 businesses constitute 75-80% of Nifty/Sensex, and the market cap as a whole; but they do not make 70-80% of the Indian economy- hence the disconnect is visible between the economy & the markets.**

To put this into perspective, one can witness that between 1st Jan-2008 to 15th July-2013 – over these 5.5 years, while the Sensex was more or less at the same levels, our economy's GDP grew 8.5% p.a. in real terms. To give a more recent example, from March 2020 to March 2022, the economy has not moved at all [GDP fell 7-8% in FY21 and went up by the same % in FY22], but the markets have gone up crazily!

**Insight #4: Sensex & Nifty's job is to reflect what's happening in Sensex & Nifty companies, and not the entire Indian economy.**

Let's break this down to connect the dots. In the last 2 years, businesses in sectors like banking, financial services, IT, benefited from the disruption... and these are also the sectors that form about 70-80% of the total market cap; hence, Sensex & Nifty witnessed a rally, reflecting growth in businesses that form 70-80% of Sensex & Nifty.

On the other hand, businesses in sectors like Real Estate, Tourism, Textile, Construction, and so on, took a setback. These are businesses that constitute a good part of the Indian economy but aren't the highlights of Nifty or Sensex.

## Equity investing beyond Large Caps

Hence, the economy took a hit as well, as major businesses that form the economy did not reflect growth in the said period.

Insight #5: What constitutes our economy, and what constitutes the Sensex & Nifty are very different businesses.

Thus, it is evident that there is a disconnect between the markets & the economy but that does not imply a negative correlation. It is simply a structure that plays out at times and as participants of the market & as contributors to India's GDP, we should be aware of this phenomenon and not remain naïve.

The growth prospects in India are growing and India is poised to grow at a rapid pace over the next few decades- both in terms of market cap & GDP.

Index	1Y	2Y	3Y	5Y	10Y
Nifty 50	-3.0%	23.3%	14.2%	11.8%	11.6%
Nifty 500	-1.5%	26.0%	16.7%	11.5%	12.7%
Nifty Mid Cap 100	-1.5%	26.0%	16.7%	11.5%	11.8%
Nifty Small Cap 100	-13.3%	27.4%	19.1%	4.5%	9.5%

*Last 10 years returns of Nifty 50, Nifty 500, Nifty Mid Cap 100, Nifty Small Cap 100 | Returns as of September 2022*

Attributes of last decade were low growth and high liquidity, so mid and small cap returns were not much different from large cap returns. However, attributes of the current decade are high growth and low liquidity on account of quantitative tightening; so, **high performance investing** in this decade is all about investing in the space of businesses beyond top 100 companies. Thus, we list the best PMSs which are designed to participate and outperform in this decade:

PMS	Date of Inception	1Y	3Y	5Y	SI
Carnelian Shift Strategy	October 2020	0.3%	-	-	44.6%
AlfAccurate Emerging Giants	January 2021	12.6%	-	-	30.2%
SageOne Core PMS	January 2017	-13.7%	26.5%	14.3%	26.9%
SBI ESG Portfolio	July 2016	13.2%	27.4%	17.7%	16.2%
Unifi Blended Rangoli Fund	June 2017	-0.1%	37.2%	21.0%	22.2%

## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2022)

Peer Group 1: Ten Year Plus Peer Group													
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager
Accuracap	Picopower	997.01	-0.3%	11.4%	-3.2%	-4.2%	32.3%	33.2%	14.0%	23.2%	23.1%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	752.38	-3.5%	10.8%	-0.9%	-1.7%	33.6%	32.2%	13.3%	17.8%	17.1%	Multi Cap	Sameer Shah
Sundaram	SELF	714	-2.3%	14.6%	-1.3%	-4.3%	30.1%	24.5%	14.4%	19.1%	17.8%	Mid & Small	Madanagopal Ramu
Alchemy	High Growth Select Stock	3401	-1.5%	13.5%	-1.3%	0.8%	32.9%	15.4%	11.6%	17.8%	20.1%	Multi Cap	Hiren Ved
Alfaccurate	IOP	1272.66	-2.0%	13.6%	2.7%	2.1%	27.5%	20.7%	11.5%	19.0%	18.4%	Multi Cap	Rajesh Kothari
Girik Capital	MultiCap	832.35	1.4%	12.4%	-2.0%	-6.4%	21.9%	22.3%	11.2%	20.9%	19.6%	Multi Cap	Charandeep Singh
ASK	IEP	20765	-2.2%	16.2%	-0.7%	-3.4%	26.3%	16.4%	13.8%	19.5%	18.1%	Multi Cap	Chetan Thacker
Sundaram	SISOP	1084	-1.3%	13.5%	-1.6%	-4.1%	26.0%	18.8%	14.5%	15.4%	17.9%	Multi Cap	Madanagopal Ramu
Kotak	SSV 1	449	-1.6%	10.4%	-4.5%	-1.4%	33.2%	18.3%	3.6%	13.5%	13.4%	Multi Cap	Anshul Saigal
Quest	Flagship	739	-3.2%	12.3%	-2.8%	-7.3%	23.3%	17.0%	8.8%	16.0%	16.2%	Multi Cap	Aniruddha Sarkar

Peer Group 2: Five Year Plus Peer Group													
Company	Strategy	AUM (Cr)	1M	3M	6 M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager	
Sage One <sup>^</sup>	Core	2220	-3.5%	8.1%	-9.0%	-13.7%	29.8%	26.5%	14.3%	26.9%	Mid & Small	Samit Vartak	
Negen Capital	Special Situations Fund	413.96	-0.6%	14.6%	3.1%	8.9%	59.6%	39.4%	14.7%	14.9%	Multi Cap	Neil Bahal	
Aequitas Investment	India Opportunities Product	1329.36	-3.6%	15.0%	3.5%	9.0%	50.2%	28.8%	11.3%	29.4%	Small Cap	Siddhartha Bhaiya	
Valentis	Rising Star Opportunity	-	1.5%	10.9%	-0.6%	2.1%	51.6%	38.2%	18.8%	17.6%	Mid & Small	Jyotivardhan Jaipuria	
Nine Rivers	Aurum Small Cap Opp	-	-3.3%	14.9%	2.2%	4.3%	42.0%	35.8%	13.9%	28.1%	Small Cap	Sandeep Daga	
ValueQuest	Platinum Scheme	339.86	-4.2%	9.1%	-3.1%	5.5%	41.4%	36.8%	20.6%	18.7%	Multi Cap	Ravi Dharamshi	
SBI	ESG Portfolio	-	-1.9%	14.8%	9.5%	13.2%	43.0%	27.4%	17.7%	16.2%	Multi Cap	Gaurav Mehta	
UNIFI	Blended - Rangoli	-	-0.6%	11.4%	1.4%	-0.1%	31.5%	37.2%	21.0%	22.2%	Multi Cap	Sarath K. Reddy	
Buoyant	Opportunities Multicap	536	-2.1%	13.5%	2.8%	2.7%	45.7%	26.4%	14.8%	20.5%	Mid & Small	Sachin Khivasara	
Equirus	Long Horizon	602.57	2.2%	15.9%	-1.5%	-13.1%	33.8%	37.7%	22.7%	23.4%	Multi Cap	Viraj Mehtai	

• All data is as shared by respective AMC and is as TWRR guidelines.

⊠ Top 10 in each peer group have been determined based on weighted average returns across time periods. Min AUM in 10-year peer group is taken at 600 Cr, in 5 Year at 250 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.

⊠ Data above 1Y is CAGR and upto 1Y is Absolute returns.

<sup>^</sup> For Sage One<sup>^</sup>, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license.

## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2022)

Peer Group 3: Three Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Sage One	Small Cap	890	-2.2%	14.3%	-2.3%	-0.8%	40.1%	41.0%	-	32.6%	Small Cap	Samit Vartak
Green	Special	190.71	-1.7%	17.5%	9.8%	7.4%	43.0%	34.1%	-	28.1%	Multi Cap	Divam Sharma
ICICI	PIPE	845.7	-0.4%	16.5%	6.5%	13.4%	41.8%	28.6%	-	27.9%	Small Cap	Anand Shah
Marcellus	Little Champs	985.53	-0.8%	15.2%	7.7%	4.3%	28.5%	29.1%	-	31.0%	Small Cap	Ashvin Shetty
Avestha	Growth	406	0.0%	17.3%	18.8%	17.6%	42.5%	27.2%	-	15.8%	Multi Cap	Farokh Pandole
Wize Market Analytics	Capital Mind-Momentum	479.16	-1.3%	10.2%	-3.3%	-5.0%	26.9%	30.1%	-	25.6%	Multi Cap	Anoop Vijaykumar
Ambit	Emerging Giants	252.76	-0.1%	21.1%	8.0%	4.9%	30.8%	30.7%	-	16.6%	Small Cap	Aishvarya Dadheech
ICICI	Contra	991.5	-2.5%	18.1%	1.8%	3.9%	33.9%	21.9%	-	16.9%	Multi Cap	Anand Shah
Stallion	Core Fund	611.04	0.1%	17.5%	1.3%	-6.7%	24.0%	24.3%	-	23.9%	Multi Cap	Amit Jeswani
White Oak	India Pioneers	8220	-1.3%	13.8%	-1.6%	-5.0%	25.3%	20.8%	-	18.6%	Multi Cap	Team White Oak

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Roha	Emerging Champions	-	-1.2%	10.9%	-3.1%	-2.2%	44.8%	-	-	44.6%	Mid & Small	Dhiraj Sachdev
Invasset	Growth	53.08	-2.7%	20.8%	3.6%	1.5%	36.6%	-	-	30.2%	Multi Cap	Rajnish Garg
Abakkus	Emerging Opportunities	-	-3.4%	8.7%	-7.9%	-7.6%	39.3%	-	-	35.5%	Mid & Small	Sunil Singhania
Helios	India Rising	680.68	-0.3%	13.8%	1.4%	-2.8%	22.5%	-	-	25.7%	Multi Cap	Dinshaw Irani
First Global	India Super 50	-	-1.2%	9.8%	-2.5%	-6.2%	24.3%	-	-	27.2%	Multi Cap	Devina Mehra
Alchemy	Ascent	433	0.2%	13.0%	-9.5%	-7.9%	31.6%	-	-	16.6%	Multi Cap	Hiren Ved
Upside AI	250	-	-2.1%	12.5%	3.9%	-3.1%	18.1%	-	-	17.0%	Large Cap	Team Upside AI
Axis	Core & Satellite	85	-3.5%	11.9%	1.4%	-4.0%	19.5%	-	-	11.3%	Multi Cap	Jinesh Gopani
Motilal	Focused Mid Cap	318	-1.9%	5.0%	-14.5%	-18.6%	19.3%	-	-	22.1%	Mid & Small	Rakesh Tarway
Marcellus	Kings Of Capital	611.95	-5.7%	11.3%	-4.8%	-14.2%	14.5%	-	-	10.6%	Thematic	Tej Shah

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☑ Top 10 in each peer group have been determined based on weighted average returns across time periods. Min AUM in 10-year peer group is taken at 600 Cr, in 5 Year at 250 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.

☑ Data above 1Y is CAGR and upto 1Y is Absolute returns.

## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2022)

Peer Group 5: One Year Plus Peer Group												Fund Manager
Company	Strategy	AUM( Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Moat	Special Opportunities	-	1.2%	13.8%	12.7%	5.1%	-	-	-	50.8%	Multi Cap	Koushik Mohan
Arihant AMC	Electrum Laureate	-	0.1%	16.4%	7.9%	4.4%	-	-	-	45.3%	Mid & Small	Romil Jain
Alfaccurate	Emerging Giants	-	-1.5%	18.6%	7.7%	12.6%	-	-	-	30.2%	Mid & Small	Rajesh Kothari
Carnelian	Shift Strategy	-	-1.6%	13.5%	3.8%	0.3%	-	-	-	44.6%	Mid & Small	Manoj Bahety
IIFL	Phoenix	-	-2.5%	13.2%	6.4%	6.4%	-	-	-	18.3%	Multi Cap	Anup Maheshwari
Oaks	ABC Equity	-	-2.9%	11.1%	-1.0%	6.4%	-	-	-	19.6%	Multi Cap	Debashish Bose
Abakkus	All Cap Approach	-	-1.4%	8.9%	-6.2%	-6.1%	-	-	-	33.0%	Multi Cap	Sunil Singhania
Motilal	Multifactor Equity	-	-2.1%	11.4%	-0.5%	-2.9%	-	-	-	10.8%	Multi Cap	S. Krishnan
White OAK	India Top 200 PMS	355	-1.2%	13.8%	-1.5%	-4.4%	-	-	-	11.9%	Multi Cap	Team White Oak
ValueQuest	Agile	80.53	-5.0%	7.5%	-5.7%	-0.7%	-	-	-	11.8%	Multi Cap	Ravi Dharamshi

Peer Group 6: Sub One Year Peer Group												Fund Manager
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Anand Rathi	Decennium	-	1.7%	18.1%	4.5%	-	-	-	-	5.1%	Multi Cap	Mayur Shah
UNIFI	BCAD2: Breakout 20	-	1.0%	16.1%	12.4%	-	-	-	-	9.7%	Mid & Small	Sarath K. Reddy
Ambit	TenX	104.49	0.4%	20.5%	7.8%	-	-	-	-	4.8%	Mid & Small	Aishvarya Dadheech
Upside AI	Navigator	-	-2.0%	2.3%	0.1%	-	-	-	-	0.0%	Debt	Team Upside AI
Moat	Uppercrust Wealth Fund	-	-2.1%	11.0%	-4.1%	-	-	-	-	-9.5%	Multi Cap	Koushik Mohan
Marcellus	Rising Giants	415.01	-2.2%	15.0%	-2.0%	-	-	-	-	-13.4%	Mid & Small	Ashvin Shetty
White OAK	Digital India Leaders	133	-2.5%	13.2%	-7.4%	-	-	-	-	-17.1%	Multi Cap	Team White Oak
Prabhudas	Tactical Alpha	-	-2.5%	7.1%	-4.7%	-	-	-	-	-4.7%	Mid & Small	Siddharth Vora
Green	Impact ESG	-	-6.2%	15.6%	13.7%	-	-	-	-	27.8%	Multi Cap	Divam Sharma
Carnelian	YnG Strategy	-	-4.2%	8.6%	4.8%	-	-	-	-	11.4%	Multi Cap	Manoj Bahety

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☐ Top 10 in each peer group have been determined based on weighted average returns across time periods. Min AUM in 10-year peer group is taken at 600 Cr, in 5 Year at 250 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.

☐ Data above 1Y is CAGR and upto 1Y is Absolute returns.

## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2022)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Under Served	-	-5.4%	8.4%	5.0%	12.0%	55.2%	35.3%	19.2%	19.7%	18.2%	Small Cap
Care	Growth Plus Value	523	-3.7%	7.8%	-8.3%	-2.5%	42.6%	29.1%	7.6%	23.4%	21.1%	Mid & Small
Sundaram	Voyager	288	-2.3%	13.2%	-3.5%	-5.0%	28.2%	23.8%	15.8%	20.7%	20.3%	Multi Cap
Sundaram	Rising Stars	91	0.9%	20.4%	6.3%	14.0%	37.4%	23.0%	9.0%	18.4%	15.3%	Small Cap
Narnolia	Multicap	299	-3.0%	7.9%	-4.0%	-1.8%	26.2%	21.4%	15.5%	19.2%	19.6%	Multi Cap
TATA	Emerging Opportunities	-	1.2%	16.4%	5.0%	4.4%	25.8%	17.0%	12.3%	15.9%	11.2%	Mid & Small
Centrum	Microcap	-	-1.1%	14.0%	8.1%	11.4%	40.6%	30.5%	15.4%	-	15.8%	Small Cap
Sykes & Ray Equities	SRE Shield	22.57	-3.9%	8.7%	1.1%	-0.2%	32.2%	40.2%	-	-	47.2%	Multi Cap
KRIIS	Multi Cap Advantage	93	-5.5%	8.0%	-1.9%	-5.4%	37.7%	36.6%	-	-	35.2%	Multi Cap
Estee	Long Alpha	22.4	0.4%	14.3%	-2.6%	-0.3%	25.4%	31.4%	-	-	18.9%	Multi Cap

- ☐ The 7<sup>th</sup> Category captures those PMS names, which have a track record of very good performance, but were not captured in the 6 peer groups as these strategies have lower AUM than what is kept as a filter in the respective 6 Peer Groups.
- ☐ Top 10 in each peer group have been determined based on weighted average returns across time period. Min AUM in 10-year peer group is taken at 600 Cr, in 5 Year at 250 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
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- ☐ Data above 1Y is CAGR and upto 1Y is Absolute returns.

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## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2022)

### Peer Group 8: Best as per September 2022 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Equirus	Long Horizon	602.57	2.2%	15.9%	-1.5%	-13.1%	33.8%	37.7%	22.7%	-	23.4%	Small Cap
Anand Rathi	Decennium	-	1.7%	18.1%	4.5%	-	-	-	-	-	5.1%	Multi Cap
Valentis	Rising Star Opportunity	-	1.5%	10.9%	-0.6%	2.1%	51.6%	38.2%	18.8%	-	17.6%	Mid & Small
Girik Capital	MultiCap	832.35	1.4%	12.4%	-2.0%	-6.4%	21.9%	22.3%	11.2%	20.9%	19.6%	Multi Cap
TATA	Emerging Opportunities	-	1.2%	16.4%	5.0%	4.4%	25.8%	17.0%	12.3%	15.9%	11.2%	Mid & Small
Moat	Special Opportunities	-	1.2%	13.8%	12.7%	5.1%	-	-	-	-	50.8%	Multi Cap
UNIFI	BCAD2: Breakout 20	-	1.0%	16.1%	12.4%	-	-	-	-	-	9.7%	Mid & Small
Sundaram	Rising Stars	91	0.9%	20.4%	6.3%	14.0%	37.4%	23.0%	9.0%	18.4%	15.3%	Small Cap
TATA	ACT	-	0.8%	15.8%	6.7%	2.6%	28.0%	17.1%	-	-	14.1%	Multi Cap
Right Horizons	Super Value	-	0.8%	18.8%	5.1%	8.7%	46.0%	28.6%	15.8%	-	15.8%	Mid & Small

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	-3.7%	8.3%	-2.1%	-3.0%	23.3%	14.2%	11.8%	11.6%	Large Cap
Nifty 500	-3.2%	10.8%	-0.4%	-1.5%	26.0%	16.7%	11.5%	12.7%	Multi Cap
Nifty Mid Cap 100	-3.2%	10.8%	-0.4%	-1.5%	26.0%	16.7%	11.5%	-	Mid Cap
Nifty Small Cap 100	-1.9%	11.8%	-9.5%	-13.3%	27.4%	19.1%	4.5%	-	Small Cap

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## ANALYTICS AND CONTENT BACKED INFORMED QUALITY INVESTING SERVICE

For HNIs & NRIs Investors



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WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

# DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

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## OUR OFFICES

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