



**PMS AIF WORLD**  
High Performance Investing

**OCTOBER, 2024 NEWSLETTER**

**TOP 10 PORTFOLIOS IN  
EACH PEER GROUP**

**MONTH**  
OCTOBER, 2024

**PREPARED BY**  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

# Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

Dear Investors,



**Kamal Manocha**

Founder & CEO

GST collections rose a muted 6.5% in September to Rs 1.72 lakh crore, slowing from the record double digit growth recorded in Apr-Aug period. Also, Manufacturing PMI slipped to an 8-month low of 56.5 in Sept. While these macros may suggest that the Indian economy may have slowed marginally halfway through the fiscal year, we cannot deny that we had a super strong summer, and everyone needs some cooling off, before yet another take-off.

The festivities are around the corner and consumption is likely to rise in the second half of the current fiscal year - India is on the path to achieve a growth rate of over 7%.

September recorded new highs for the Indian Equity Market, but at the time of writing this newsletter [Oct 8], markets are down roughly 2.5% MTD. The broader market indicators have lagged, but the economic growth and liquidity is intact, and that is why bulls are in no mood to take a breather.

During the first week of October, Indian markets experienced their sharpest decline since June 2022, driven by escalating tensions in the Middle East and new derivative regulations introduced by SEBI. Additionally, muted trends in global markets and heavy foreign fund outflows are weighing on investor sentiment.

Triggered by the recent stimulus policies by the Chinese central bank, funds are shifting to cheaper Chinese stocks from expensive Indian markets. This, along with the possible increase in interest rates by the Bank of Japan due to recent political changes may impact the domestic market in India in the **near term**.



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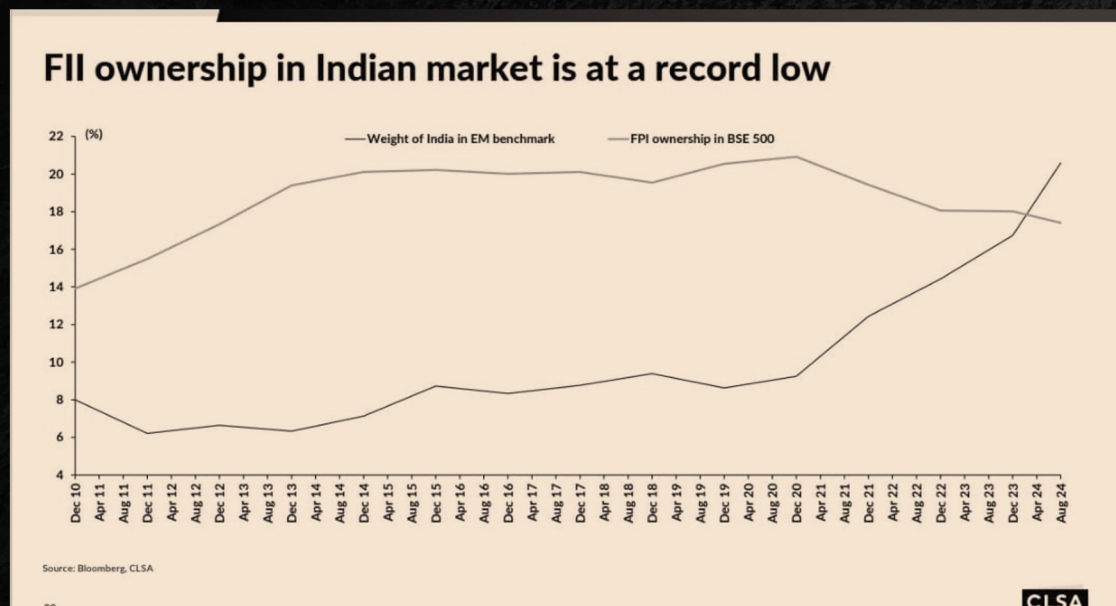
# Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

## NEAR TERM CONCERNS:

- The Indian equity market is currently facing extreme valuations
- This elevated valuation raises concerns about the sustainability of market performance, as similar situations in the past have often led to weaker equity returns.
- The valuation gap between equities and bonds is at historically high levels, which has typically resulted in depressed equity returns over the next one to two years.

## LONG TERM POSITIVES:

- The below chart underscores India's increasing significance within the Emerging Markets (EM) benchmark highlights its long-term growth potential, despite lower FII ownership.
- Despite such strong FII outflows, markets have not corrected as it should have; this is because of stronger domestic inflows.
- India's GDP is currently at record high, and there's only upwards from here
- Strong Q2 business updates from companies indicate robust underlying fundamentals
- **This recent correction presents a good buying opportunity in the domestic market, bolstered by encouraging Q2 business updates from companies, expectations for a dovish stance from the RBI, and attractive valuations.**



# Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

Hence, in the long term, we continue to have faith in the India Growth Story.

While FIIs may be net sellers, a strong net inflow from foreign portfolio investors or FPI in September has turned their total secondary market investment in Indian equities positive for the calendar year so far at \$4,140.3 million approximately ₹34,554 crore compared with the net outflow of \$1,417 million approximately - ₹11,998 crores at the end of August.

According to data from NSDL FPIs' net equity investment in September was \$6,890.5 million, including primary and secondary market transactions, their highest monthly investments since December 2023 when they had pumped \$7,939 million in Indian equities.

FPIs Continued to invest even on the last day of September fetching \$43 million on a net basis, despite selling pressure in the broader equity market which pulled down the benchmark indices by nearly 1.5% on the last day of September.

On the domestic macro front, the better-than-expected performance of the ruling Bhartiya Janata Party (BJP) in Haryana elections has come as a relief for investors. The festival season is likely to bring in a boost to the economy & the markets, and for all the blips that come along the way, long term investors should act wisely on leverage every opportunity in terms of investing in the right funds.

Based on my experience, I can vouch that the ongoing drawdowns are not painful ones, but opportunistic ones.

Stay informed & make wise investment decisions!



## Domestic Indices – 1M Change

SENSEX	84,299.78	+ 2.35%
NIFTY 50	25,810.85	+ 2.28%
NIFTY BANK	52,978.10	+ 3.17%
NIFTY MIDCAP 100	60,153.80	+ 1.46%
NIFTY SMALLCAP 100	19,179.65	- 0.66%

\*Data as of 30<sup>th</sup> Sept 2024

## Global Indices – 1M Change

DOW JONES	42,330.15	+ 1.85%
NASDAQ 100	20,060.69	+ 2.48%
S&P 500	5,762.48	+ 2.01%
SHANGAI COMP	3,336.70	+ 17.39%
NIKKEI 225	37,919.48	- 1.88%

\*Data as of 30<sup>th</sup> Sept 2024



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## NIFTY Indices – 1M & 1Y Change

IT	- 1.97%	48.39%
PHARMA	0.27%	50.95%
PSU BANK	- 3.29%	28.49%
PVT BANK	3.17%	14.72%
AUTO	3.26%	67.00%
METAL	8.43%	49.11%
FMCG	3.93%	27.01%
INFRA	1.58%	53.37%

\*Data as of 30<sup>th</sup> Sept 2024



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## Price-to-Earnings (PE) Ratio

NIFTY 50

23.50

NIFTY 500

27.10

NIFTY MIDCAP 100

43.70

NIFTY SMALLCAP 100

35.00

## Market Outlook

Market indices appear to be holding steady, not breaking long-time support of a "blood-bath."

This could reflect either complacency towards geopolitical risks, a sense of calm and optimism about global economic growth, or confidence that central banks will step in to provide support whenever necessary.

Nevertheless, this correction may provide a solid buying opportunity given the strong domestic fundamentals and the anticipation of favorable Q2 results.



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presents

# Alpha Investments

for

## Navigating Future Trends

Saturday

19<sup>th</sup> Oct 2024

09:30 AM IST onwards

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Followed by lunch



Venue

Courtyard by Marriott, Outer Ring Road,  
Bellandur, Bengaluru, KA - 560103

[www.pmsaifworld.com](http://www.pmsaifworld.com)



# Partners

Saturday, 24th Aug 2024

## Title Partner



## Platinum Partners



## Gold Partners



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# 10 + Esteemed Speakers



**Chockalingam Narayanan**  
Senior Fund Manager- PMS & AIF,  
ICICI Prudential AMC



**Vikas Khemani**  
Founder, Carnelian Asset  
Management & Advisors Pvt Ltd.



**Arun Subrahmanyam**  
Founder & Managing Partner  
Ampersand Capital



**Nilesh Doshi**  
Founder,  
Green Lantern Capital LLP



**Anirudh Garg**  
Partner & Fund Manager,  
Invasset LLP



**Sonam Srivastava**  
Founder, Wright Research



# 10 + Esteemed Speakers



**Amit Jeswani**

Founder and Fund Manager,  
Stallion Asset



**Puneet Sharma**

Fund Manager & CEO,  
Whitespace Alpha



**Sameer Nath**

CIO & Head- VC & PE,  
360 One Asset



**Nishad Khanolkar**

President, Bharat Value  
Fund (Pantomath Group)



**Arun Chulani**

Co-Founder, First Water Capital



# PMS AIF WORLD

[www.pmsaifworld.com](http://www.pmsaifworld.com)

We always strive to make investors optimistic, as this is the starting point of wealth creation through equity investments.

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## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2024)

Peer Group 1: Ten Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap
ValueQuest	Platinum Scheme	3069	5.41%	9.50%	29.77%	44.18%	41.86%	28.54%	38.81%	21.95%	22.91%	Multi Cap
Nine Rivers capital	Aurum Small Cap Oppprtunities	713	-1.80%	3.20%	21.60%	29.50%	36.20%	24.70%	36.00%	20.90%	29.50%	Small Cap
AccuraCap	PicoPower	752.9	0.20%	8.00%	28.20%	48.30%	37.70%	22.00%	35.00%	20.70%	25.30%	Small Cap
Care PMS	Growth Plus Value	925	1.30%	8.30%	37.50%	47.50%	38.70%	23.50%	33.20%	18.70%	23.80%	Multi Cap
ValueQuest	Growth Scheme	2123	3.86%	9.08%	29.04%	36.50%	39.16%	24.08%	35.02%	18.22%	19.91%	Multi Cap
Girik Capital	Multicap Growth Equity Strategy	1643.1	1.37%	8.67%	26.64%	52.77%	38.94%	21.74%	28.62%	21.19%	22.08%	Multi Cap
Motilal Oswal AMC	Value Migration	2543	4.80%	13.60%	32.20%	65.00%	40.30%	25.40%	22.10%	14.90%	21.00%	Multi Cap
Quest Investment	Multi PMS	-	3.82%	11.64%	30%	63.05%	36.78%	21.33%	26.76%	18.98%	18.82%	Multi Cap
AlfAccurate Advisors	IOP PMS	1862.1	2.60%	10.30%	28.40%	46.20%	31.00%	20.60%	24.80%	18.40%	20.00%	Multi Cap
Dalal and Broacha	Long-Term Growth	967.6	1.97%	8.72%	30.25%	50.52%	36.04%	20.73%	22.44%	15.21%	14.98%	Multi Cap
Peer Group 2: Five Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6 M	1Y	2Y	3Y	5Y	SI	Market Cap	
Green Lantern Capital LLP	Growth Fund	888.2	-3.12%	1.82%	31.42%	77.97%	68.00%	48.83%	48.60%	28.01%	Mid & Small	
Stallion Asset	Core Fund	3159.7	4.10%	19.30%	43.60%	91.60%	58.50%	32.90%	37.00%	34.60%	Multi Cap	
Asit C Mehta	Ace Multicap	203.16	-1.96%	0.49%	19.20%	61.21%	64.83%	37.41%	35.51%	24.71%	Multi Cap	
Equitree Capital Advisors	Emerging Opportunities	463.3	-1.20%	11.01%	49.78%	71.33%	58.87%	39.46%	38.25%	10.02%	Small Cap	
ICICI Prudential PMS	PIPE Strategy	6802.5	2.89%	6.99%	28.41%	44.71%	44.47%	33.27%	34.72%	34.20%	Small Cap	
SageOne Investment	Core Portfolio	4420	4.50%	9.40%	33.40%	59.40%	43.10%	20.90%	32.90%	29.30%	Mid & Small	
Negen Capital	Special Situations Fund	1028	3.88%	13.98%	37.33%	53.14%	39.10%	28.21%	39.25%	21.21%	Multi Cap	
ICICI Prudential PMS	Value Strategy	849.6	2.70%	6.31%	21.39%	52.76%	48.72%	31.84%	29.73%	14.21%	Multi Cap	
Renaissance	India Next Portfolio	418	1.24%	12.67%	28.34%	52.02%	38.27%	30.52%	29.78%	19.81%	Multi Cap	
Sameeksha Capital	Equity Fund	1561.1	0.02%	11.00%	21.42%	42.74%	42.42%	23.66%	32.71%	24.73%	Multi Cap	

- 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 200 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.
- 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 2024)

Peer Group 3: Three Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Samvitti Capital	Active Alpha Multicap	336.8	-2.23%	2.24%	28.40%	55.45%	62.00%	36.83%	-	43.43%	Multi Cap
Carnelian Capital	Shift	2900	1.47%	14.76%	32.60%	54.76%	51.38%	31.56%	-	47.59%	Multi Cap
Ambit Global Private Client	Alpha Growth	640	-0.54%	9.35%	30.98%	66.47%	58.98%	30.51%	-	37.80%	Multi Cap
Invasset LLP	Growth Fund	461.8	-3.77%	-6.90%	14.35%	42.81%	52.68%	33.29%	-	39.24%	Quant
Electrum	Laureate Portfolio	-	1.50%	19.27%	40.37%	50.87%	44.69%	29.65%	-	44.75%	Mid & Small
Roha Asset Managers	Emerging Champions	-	-0.65%	8.90%	23.59%	44.81%	44.07%	26.65%	-	44.35%	Mid & Small
AlfAccurate Advisors	Budding Beasts	456.3	1.50%	11.80%	38.40%	51.80%	41.80%	31.30%	-	36.30%	Mid & Small
Abakkus Asset Manager	Emerging Opportunities	4899	0.41%	8.65%	29.46%	37.17%	43.83%	24.10%	-	39.52%	Mid & Small
Vallum Capital Advisors	India Discovery Strategy	1841.4	4.14%	10.30%	29.64%	45.30%	40.41%	23.37%	-	34.06%	Mid & Small
360 ONE	Phoenix Portfolio	1909	0.35%	9.00%	24.12%	46.57%	37.37%	26.18%	-	28.36%	Multi Cap

Peer Group 4: Two Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Carnelian Capital	YnG Strategy	-	2.22%	14.72%	31.24%	86.79%	65.01%	-	-	49.43%	Multi Cap
Investsavvy	Alpha Fund	-	0.87%	9.16%	40.84%	63.13%	68.78%	-	-	55.90%	Multi Cap
Green Portfolio	Impact ESG	-	0.82%	10.19%	37.93%	66.35%	52.18%	-	-	46.70%	Multi Cap
Carnelian Capital	Shift	2900	1.47%	14.76%	32.60%	54.76%	51.38%	-	-	47.59%	Mid & Small
True Beacon	Equity Factor Quant	467	0.99%	7.11%	22.80%	60.47%	41.24%	-	-	37.61%	Quant
Maximal Capital	Pathfinder Value Fund	131	-3.00%	2.95%	29.30%	39.19%	47.97%	-	-	50.88%	Multi Cap
SageOne Investment	Large & Midcap Portfolio (SLMP)	100	3.00%	13.30%	30.60%	62.70%	36.60%	-	-	30.00%	Large & Mid
SBI	Aeon Alpha PMS	603	2.93%	6.54%	27.78%	31.81%	32.58%	-	-	24.01%	Multi Cap
ValueQuest	Poise Scheme	-	4.25%	6.13%	20.97%	20.27%	31.59%	-	-	30.13%	Multi Cap
Equirus	Core Equity	108.61	4.24%	8.38%	20.23%	23.46%	23.61%	-	-	24.22%	Multi Cap

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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 200 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 2024)

Peer Group 5: One Year Plus Peer Group											
Company	Strategy	AUM( Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Wryght Research & Capital	Wright Alpha Fund	54.64	6.04%	16.74%	36.41%	69.24%	-	-	-	67.18%	Quant
Motilal Oswal AMC	Founders	1786	5.00%	15.30%	34.50%	65.90%	-	-	-	65.80%	Multi Cap
Valtrust Partners LLP	Valtrust Momentum	83	1.36%	5.53%	25.41%	67.33%	-	-	-	61.79%	Multi Cap
Sowilo	Target Return Aggressive Fund	63.6	3.99%	14.51%	43.66%	55.59%	-	-	-	54.80%	Mid & Small
Wryght Research & Capital	Wright Factor Fund	179.98	2.69%	5.72%	22.65%	62.62%	-	-	-	68.54%	Quant
Sowilo	Multicap Fund	105.4	3.75%	16.14%	39.27%	56.80%	-	-	-	57.12%	Multi Cap
Prabhudas Liladher	Aqua Strategy	390.3	1.96%	6.53%	21.92%	54.25%	-	-	-	61.34%	Multi Cap
Nuvama AMC	Equities eXpansion Target (NEXT)	289	2.40%	15.40%	33.00%	51.10%	-	-	-	46.20%	Multi Cap
Wryght Research & Capital	Wright Factor Fund - Hedged	17.2	4.75%	14.02%	25.68%	48.36%	-	-	-	49.08%	Quant
Marathon Trends	Trend Following	-	0.75%	3.79%	17.50%	41.77%	-	-	-	52.19%	Multi Cap

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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 200 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.

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INVESTING**

## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2024)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Super Value		3.65%	16.15%	37.95%	44.41%	37.02%	25.85%	30.23%	17.86%	18.49%	Mid & Small
Bonanza	Value	39.1	-3.59%	-4.32%	10.78%	41.70%	35.52%	19.31%	27.10%	16.90%	22.19%	Multi Cap
ABANS	Growth & Momentum		3.14%	7.53%	25.10%	33.21%	30.04%	18.87%	28.02%	19.32%	24.19%	Multi Cap
Centrum	Multibagger	-	1.90%	6.80%	35.20%	42.10%	29.50%	18.40%	30.40%	19.80%	20.70%	Multi Cap
Kotak AMC	Small & Midcap	60	-1.40%	2.20%	20.70%	40.00%	29.80%	19.30%	26.90%	17.00%	18.80%	Mid & Small
AccuraCap	Dynamo	9.9	-1.80%	9.60%	40.70%	67.70%	52.20%	31.30%	39.80%	-	28.30%	Mid & Small
Asit C Mehta	Ace Midcap	5.83	-0.63%	6.86%	26.33%	65.23%	58.18%	34.08%	35.08%	-	23.27%	Multi Cap
Green Portfolio	Dividend Yield	23.6	1.13%	10.80%	31.85%	52.89%	50.64%	33.43%	37.88%	-	37.64%	Large & Mid
Estee Advisors	Long Alpha	68	0.54%	9.54%	27.55%	57.63%	46.25%	28.90%	37.17%	-	27.27%	Multi Cap
Green Lantern Capital LLP	Alpha Fund	51.3	-0.38%	6.36%	26.30%	64.38%	53.69%	37.19%	-	-	41.83%	Large & Mid

- 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 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filter for less than 2Y.
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## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 2024)

Peer Group 8: Best as per September 2024 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Sundaram Alternates	SISOP	1275.07	6.24%	11.10%	28.95%	43.52%	24.62%	14.19%	22.00%	15.36%	18.82%	Multi Cap
Wryght Research & Capital	Wright Alpha Fund	54.64	6.04%	16.74%	36.41%	69.24%	-	-	-	-	67.18%	Quant
Incred PMS	Healthcare Portfolio	-	5.90%	24.90%	35.20%	43.90%	37.00%	17.60%	-	-	21.60%	Multi Cap
ValueQuest	Platinum Scheme	3069	5.41%	9.50%	29.77%	44.18%	41.86%	28.54%	38.81%	21.95%	22.91%	Multi Cap
Sundaram Alternates	Voyager	339.09	5.25%	8.05%	24.43%	38.22%	21.68%	11.10%	22.97%	16.77%	20.51%	Multi Cap
Motilal Oswal AMC	Business Opportunities	1539	5.10%	13.80%	33.70%	45.40%	35.30%	21.50%	21.00%	-	16.70%	Multi Cap
Motilal Oswal AMC	Founders	1786	5.00%	15.30%	34.50%	65.90%	-	-	-	-	65.80%	Multi Cap
Green Portfolio	Super 30	189.1	4.81%	16.93%	45.62%	48.27%	50.58%	31.78%	37.62%	-	37.26%	Thematic
Motilal Oswal AMC	Value Migration	2543	4.80%	13.60%	32.20%	65.00%	40.30%	25.40%	22.10%	14.90%	21.00%	Multi Cap
Wryght Research & Capital	Wright Factor Fund - Hedged	17.2	4.75%	14.02%	25.68%	48.36%	-	-	-	-	49.08%	Quant

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	2.28%	7.81%	16.58%	33.00%	24.23%	14.93%	18.97%	13.83%
BSE 500 TRI	2.09%	7.65%	20.20%	41.12%	28.71%	18.39%	22.39%	15.58%

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## ANALYTICS AND CONTENT BACKED INFORMED QUALITY INVESTING SERVICE

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DWARKA, DELHI -110078

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KAMDHENU COMPLEX,  
KOLKATA -700020

### BENGALURU

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PHASE 3,  
BANGALORE 560103

### MUMBAI

ZION BUILDING  
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NAVI MUMBAI 410210

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