Narnolia®

EQUITY

PMS STRATEGY

September 2024

ABOUT

NARNOLIA PMS

Narnolia Equity PMS is meant to be a core buy and hold portfolio for investors who aim to capitalize on the wealth creation opportunity in the Indian economy through equity investing. Narnolia Equity PMS provides the opportunity to participate in 5 different Equity Strategies - all through a single account, helping the investor to prudently allocate investment amounts in these strategies depending on their unique risk profile. With this the investor gets the freedom to choose their preferred basket of stocks. These equity-strategies are uniquely modelled around various cap and fundamental characteristics of growth and quality. The portfolio comprises of flexible and judicious mix of large, mid and small cap companies to have the right kind of stability to sail through tough times as well as has the right force to outperform in the long term.

Narnolia follows the 'growth in value' investment philosophy and has demonstrated a successful track record. Quality always prevails. Along with quality, in a growing economy like India where on every production or consumption parameter upside is humongous. Majority of existing market leaders remain minuscule in the global context. Indian markets over the last thirty years since the great economic reform has oscillated between phases of out-performance by quality companies and phases of out-performance by growing businesses. 'Growth in Value' combines the advantages of these two fundamental parameters and helps create superior performance. The disciplined approach to investing is supported by our 360 degree 5-M research framework, one of the most comprehensive fundamental research technique. It links market opportunity, management strategies, financial and operating moat to detailed financial models and the valuation envelope.

4 Pillars of Investment Philosophy

1

Principle Of Growth In Value

Among various proven philosophies of investing, our chosen style is 'Growth in Value'. Here the word value is derived from the word valuable i.e. factors that make a company more valuable

2

360° Deductive Reasoning Framework

Insist on knowing why and how a company makes its revenue both from a broad picture basis-understanding the addressable market and dynamics as well as the microscopic financials- valuation level perspective

3

Seeking Linear Consistent Growth

Prefer companies where improvement happens linearly in small steps over a relatively longer period of time as these companies' valuation multiple expands alongwith earnings and then does not contract in a hurry

4

Risk Manager's Mindset

Portfolio has a pre-determined risk return expectation framework which enables taking active risk keeping in mind economic exposures, liquidity risk and stock-sector – cap- theme weightages.

STRATEGIES INSIDE

NARNOLIA EQUITY PMS STRATEGY

Large-Cap Strategy

Large-Cap Strategy / Industry Leaders comprises of companies those are leaders in their respective industries in which they operate.80% weightage in this sub-scheme is to companies those are a part of the Nifty Large cap 100 Index. This index constituents have a high correlation (0.94) with Nifty 50 Index. The targeted aggregate fundamentals of the sub-strategy are: Growth - higher than nominal GDP growth ideally above 12%, ROE 20% or more and high margin of safety in terms of current valuation inside the last ten years valuation envelope.

Mid and Small Cap Strategy

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly part of the Nifty Mid-small Cap 400 Index. In the market cyclical when expansion phase occurs these Mid & Small Cap provide higher return. The sub strategy combines of high quality moat companies with high growth companies. The targeted aggregate fundamentals of the sub-strategy are: Growth - ideally above 18%, ROE 20% or more and high margin of safety in terms of current valuation inside the last ten years valuation envelope.

Multi-Cap Strategy

Multi-Cap investing provides opportunity to take optimum investment exposure across market capitalization of Indian listed companies along with diversified industries' representation inside the investment basket. 80% weightage in this sub-scheme is to companies those are part of Nifty 500 Index.
The targeted aggregate fundamentals of the sub-strategy are: Growth - ideally above 15%, ROE 20% or more and sufficient margin of safety in terms of current valuation inside the last ten years valuation envelope.

5TX5T Strategy

5TX5T strategy provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. Some of the market cap gains will come from new listings but a large part of the gains will come from select themes. This strategy focuses on themes that should form part of India's next growth engine.

INVESTMENT

PROCESS

Creating our Investment Universe

- Data analytics on over 2600 Listed Sectors and liquidity
- Grouping of stocks into 4 Caps, 10 filters
- Regularly: Analysis of Information and Quarterly Results

Approved 'Analysis' List Preparation
(Involves Financial modeling)

- Analyzing each company's valuation, growth and financial history of last 10 years
- Selecting Stocks with potential of showing linear improvements in their ROE/ Cash Flow

Focused 'BUY' List Preparation
(involves Business Modelling)

- Rigorous bottom up fundamental analysis of companies
- Involves 360 degree 5-M Research process

Buying in Portfolio
(involves Decision Modelling)

- Summarizing Financial and Business Modelling Templates
- Building Trackables and Forecasting Future Financials
- Thesis Building and Allocation Results

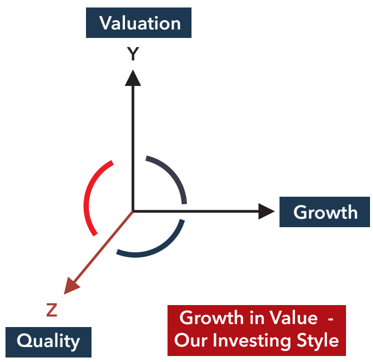
Tracking & Risk Control

- News /Event impact tracking on investment thesis
- Risk Assessment
- Price-Swing Analysis

GROWTH

IN VALUE & PRINCIPLE OF LINEARITY

We practice 'Growth in Value' investment framework. Here the word 'value' comes from 'being valuable' or 'Quality'. A company that is exhibiting or is expected to exhibit 'growth in value' becomes our investment candidate. This usually happens when due to business situation or management strategy or the inherent moat of the business, a company starts having higher and/or rising RoE, RoCE and the Free Cash flows. This is also accompanied by the company exhibiting higher return ratio than it's peers as well as broader stock universe.

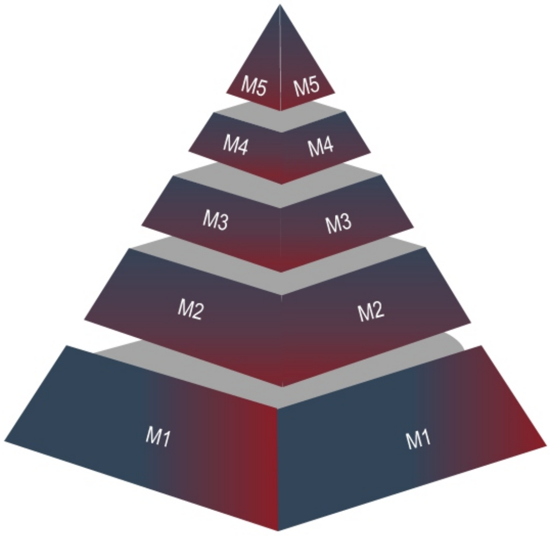


Company with good capital allocation and favorable business regime show rising margins and asset turnover yielding into higher return ratios. These businesses usually undergo valuation re-rating resulting into long term superior wealth creation in the stock market.

3 6 0 D E G R E E

5-M RESEARCH PROCESS

5 Sub-Processes that seamlessly connects the big picture market opportunity, management strategies, operational and financial moat with financial model of the company and the valuation multiple



M1 - Market

Every business whether on the product side or services has an addressable market. And each addressable market is being served by various peer companies. Understanding that Addres-sable & its changing dynamics is key to deciphering the quality, scalability and sustainability of the business. Ex.- A good quality, technologically superior private sector bank's business in large part is about the value migration opportunity from PSU banks. The quality of the depositors as well as borrowers that are value migrating to a bank is key to sustainable out-performance of that private bank.

M2 - Management Strategy

Long term business success is all about the strength of the management. Market cycles change and it's the quality of the management that ensures outperformance across the cycle. Decoding Management requires a clearer understanding of its Strategy of product positioning, pricing, supply chain, HR, sources and application of funds etc.. Ex.-. While continuing with deepening its distribution reach, during the Covid-19 related lockdown, a FMCG company with smart SKU management and packaging strategy delivered 30% y-o-y growth way ahead of its peers.

M3 - Moat of the Business

Any company with sustainable high quality has specific operating and/or financial moat. Identifying the source of that moat is key to identifying sustainable competitive advantage. Ex.- an Indian tyre company has highest EBITDA margin in the world, an Indian retailer has lowest payable days & highest inventory turn delivering most competitive price to consumers, An Indian auto OEM moat of rising market share and realization hit a roadblock when it's techno-logical constraint hit it's earlier strategy of filling the price whitespaces.

M4 - Model Financials

Modeling the Financial Num-bers – Annual & quarterly Profit statement, Balance Sheet, Cash flow statement, account schedules, revenue & cost drivers not only help in unders-tanding how much price one can pay for future earnings but it also acts as an early indicator when investment thesis is not work-ing. Companies where one is not able to model financials with reasonable degree of confidence are beyond the analyst's circle of competence and need to be avoided.

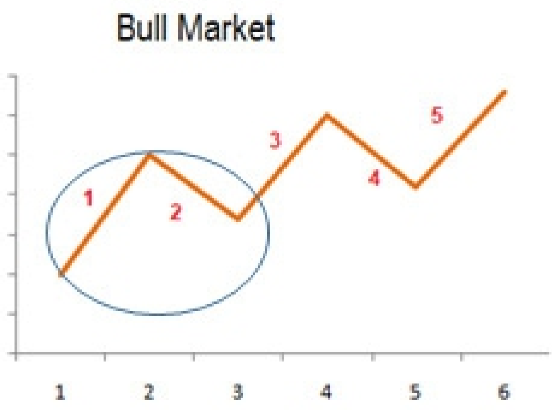
M5 - Multiples-

Valuation Ascertaining the Val-uation Envelope for a company is both a science and an art. It requires identifying the right valuation multiple to work with, Company's own immediate as well as long period valuation range and also of it's peer as well other comparable busine-sses. A prior knowledge of the location of the current valuat-ion multiple inside the valua-tion envelope ensures suffici-ent margin of safety as well as upside potential.

R I S K

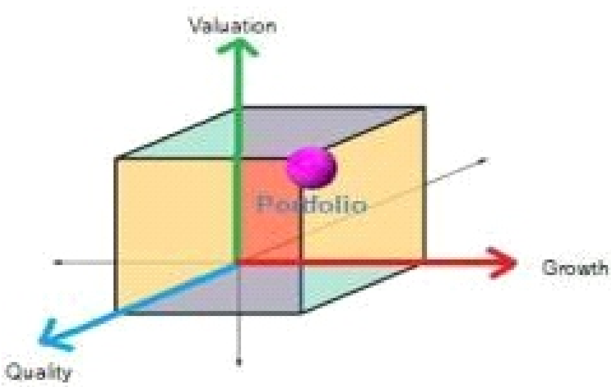
MANAGEMENT FRAMEWORK

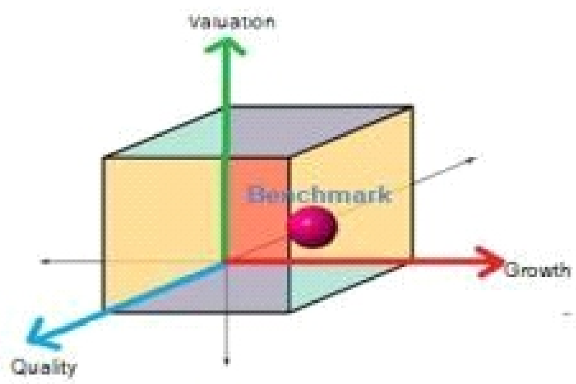
1. **Stock Limit:** Limits on Maximum weightage on single stock
2. **Sector Limit:** Limits on Maximum weightage on single sector
3. **Stock Review:** Under-performance with higher volatility on 2 consecutive market swings. If any of our portfolio stocks under performs for two consecutive swings and exhibits higher volatility, that stock gets marked for Sell/Review



4. Fundamental Quadrant - Q G V
   With rapid changes in the economy and the business landscape, the attributes of the portfolio keeps changing in relation to that of the benchmark. Tracking these changes pro-actively keeps the fundamental hygiene of the portfolio intact.

Attribute	Quadrant 1	Quadrant 2	Quadrant 3	Quadrant 4
Quality	Low	Average	Good	Very Good
Growth	Poor	Average	Good	Very Good
Valuation	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile





STRATEGIES

AT A GLANCE

	Large Cap	Mid & Small Cap	Multi-Cap	5Tx5T
Fundamental Attributes				
Growth	22%+	29%+	24%+	23%+
Return on Equity	18%+	14%+	15%+	17%+
Valuation Margin *(Based on FY26E)*	High Margin of Safety 28.1%	High Margin of Safety 22.7%	Reasonable Margin of Safety 33.2%	Reasonable Margin of Safety 24.2%
Portfolio Characteristics				
Diversification	Mid	Low	High	Low
Number of Stocks	20 (15-25)	25 (20-30)	23 (20-30)	21 (15-25)
% Assets in top 10 holdings	64%	49%	56%	58%
Returns Characteristics				
1/3/ 5 year Return (%) - Narnolia Strategies	35.1/ 13.2/ 18.2	37.8/ 20.1/ 26.6	24.1/ 12.0/ 16.8	34.3/ 15.9/ 21.6
Benchmark Return (%)	32.6/ 15.2/ 19.4	41.1/ 18.9/ 22.9	32.6/ 15.2/ 19.4	32.6/ 15.2/ 19.4
Risk (Std. Dev)(%)	13.7	14.9	14.0	13.5

Please Note: The returns mentioned above are CAGR returns and are as on 31st, August 2024.

Calendar Year wise Performance								
Calendar Year	**Large Cap**	**NIFTY 50 TRI**	**Mid & Small Cap**	**BSE 500 TRI**	**Multi Cap**	**NIFTY 50 TRI**	**5Tx5T**	**NIFTY 50 TRI**
2012#	18.2	15.0	-	-	20.7	15.0	-	-
2013	5.4	8.1	-	-	9.3	8.1	-	-
2014	56.7	32.9	-	-	62.4	32.9	-	-
2015	5.8	-3.0	-	-	16.1	-3.0	-	-
2016	7.2	4.4	41.2	3.8	6.0	4.4	23.6	0.4
2017	43.8	30.3	43.2	37.6	37.5	30.3	43.3	30.3
2018	-0.2	4.6	-9.1	-1.8	-9.2	4.6	0.9	4.6
2019	9.0	13.5	14.3	9.0	7.0	13.5	12.6	13.5
2020	20.5	16.1	35.3	18.4	14.0	16.1	22.7	16.1
2021	26.3	25.6	34.4	31.6	32.8	25.6	32.7	25.6
2022	-5.0	5.7	-9.9	4.8	-4.1	5.7	-5.8	5.7
2023	22.7	21.3	43.8	26.5	19.4	21.3	27.2	21.3
2024*	20.7	17.3	25.6	23.0	15.6	17.3	22.4	17.3

#Inception date for Large Cap and Multi Cap is 28th March 2012 and for 5Tx5T and Mid & Small cap is 4th May 2015, so returns are calculated accordingly
**YTD Returns*
For detailed peer comparison please visit the following link: https://www.apmiindia.org/apmi/welcome.htm
All return are calculated on TWRR basis

LARGE CAP

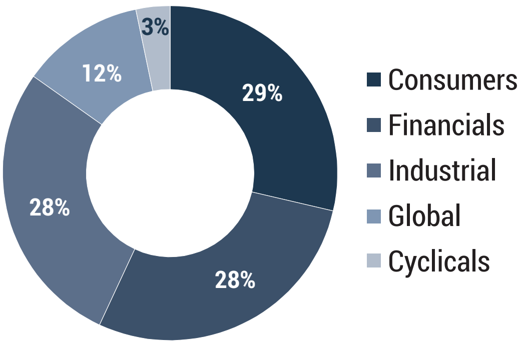
STRATEGY

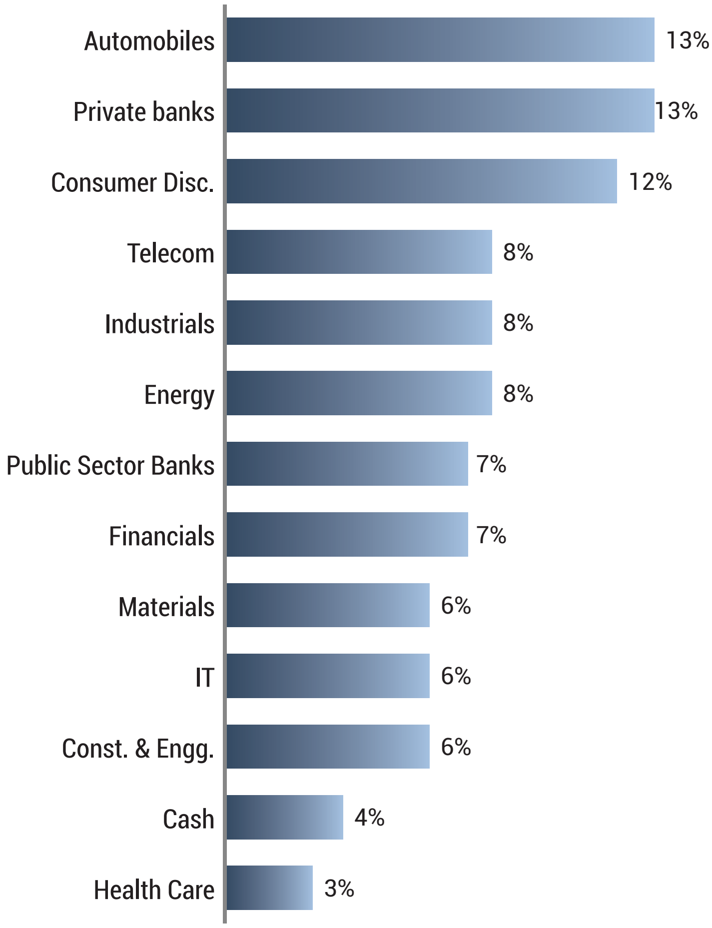
Large cap strategy comprises of companies those are leaders in the respective industry in which they operate. 80% weightage in this scheme is to companies those are part of Nifty Large cap 100 Index. This index constituents have high correlation (0.94) with Nifty 50 Index.

Stock Strategy:	The sub-strategy consists of 15-25 stocks to provide superior returns. Maximum Weight on any stock will be +7% of its weight in the in Nifty 100 Index
Sector Strategy:	+/(-) 10% of its weight in Nifty 100 Index

Top 10 Companies Holdings%

STOCK	SECTOR	WEIGHT
M&M	Consumers	8%
BHARTIARTL	Industrial	8%
HDFCBANK	Financials	8%
SBIN	Financials	7%
TCS	Global	6%
LT	Industrial	6%
DMART	Consumers	6%
ZENTEC	Global	5%
RELIANCE	Industrial	5%
ICICIBANK	Financials	5%





LARGE CAP
STRATEGY

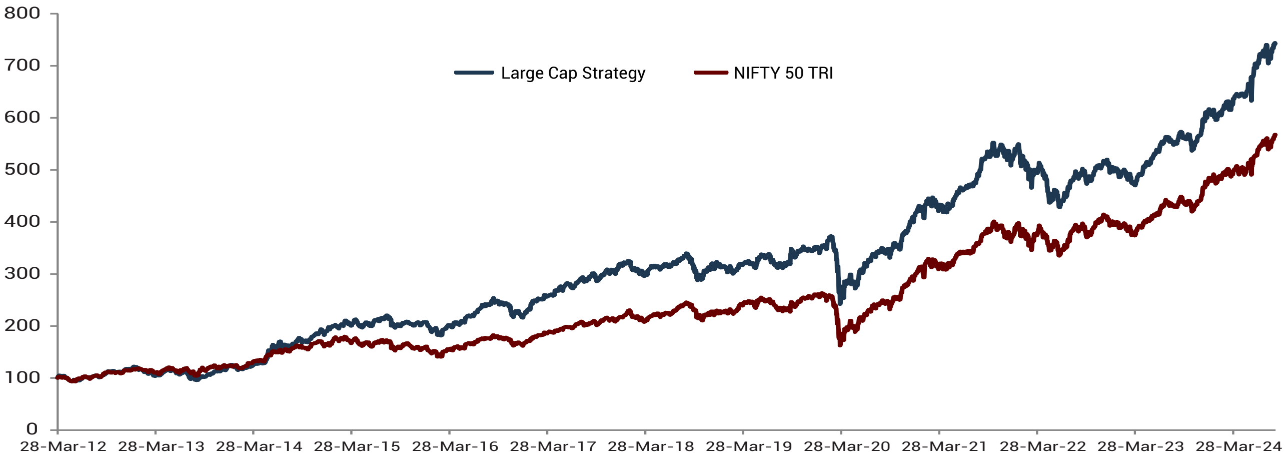
Fundamental Attributes	
Growth	22.1%
Return On Equity	18.0%
Valuation Margin *(Based on FY26E)*	28.1%

Portfolio Attributes	
No of Stocks	20
% Assets in top 10 holdings	64%
% Assets in Next 5 holdings	19%

Price Performance Vs Benchmark (CAGR) (Aug 2024)		
	Large Cap Portfolio	NIFTY 50 TRI
1 Month	0.3	1.4
3 Months	13.6	12.5
6 Months	20.0	15.8
1 Year	35.1	32.6
3 Years	13.2	15.2
5 Years	18.2	19.4
Since Inception *(28 Mar 2012)*	17.5	15.0

Please note:1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns

Performance Attributes		
	Portfolio	Benchmark
Alpha	2.5	
Beta	0.9	
R - Square	79.9	
Sharpe	1.3	1.1
Standard Deviation	13.7	13.1
Max Drawdown	-35.2	-38.3
Price/Earnings Ratio	30.1	
Annual tracking Error	6.2	
Information Ratio	0.4	



Rs.1 Cr. Invested in Large Cap Strategy at inception is worth Rs. 7.4 Cr. as on 31st August 2024. For the same period Rs.1 Cr. invested in NIFTY 50 TRI is now worth Rs. 5.6 Cr.

Large Cap Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	4.47	9.00	18.30	17.97	17.21	16.84	16.27
NIFTY 50 TRI	3.83	7.67	15.35	14.67	13.92	13.74	13.26

Data as on 31st August 2024. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* *Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.*

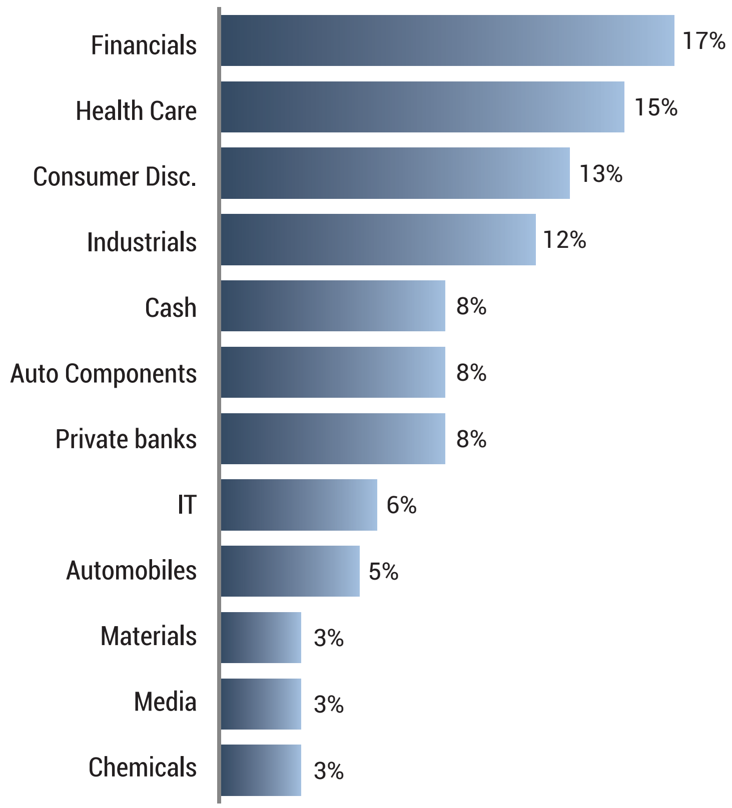
For detailed peer comparison please visit the following link: https://www.apmiindia.org/apmi/welcome.htm
All return are calculated on TWRR basis

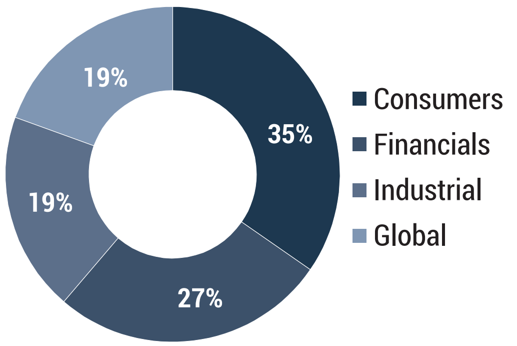
M I D & S M A L L C A P
STRATEGY

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly past of the Nifty Mid-small-cap 400 Index. In the market cycle when the expansion phase occurs these Mid & Small Cap provide higher returns. The strategy combines high quality moat companies with high growth companies.

Stock Strategy:	The sub-strategy consists of 20-30 stocks to provide superior returns. Maximum Weight on any stock will be +10% of its weight in the in Nifty Mid-Small 400 Index
Sector Strategy:	+/(-) 15% of its weight in Nifty Mid-Small 400 Index.

Top 10 Companies Holdings%		
STOCK	SECTOR	WEIGHT
NH	Consumers	6%
AUROPHARMA	Global	6%
TVSMOTOR	Consumers	5%
MCX	Financials	5%
KAYNES	Industrial	4%
VSTTILLERS	Consumers	4%
ACE	Industrial	4%
JUSTDIAL	Consumers	4%
IDFCFIRSTB	Financials	4%
ASKAUTOLTD	Consumers	4%





MID & SMALL CAP
STRATEGY

Fundamental Attributes	
Growth	29.1%
Return on Equity	14.3%
Valuation Margin *(Based on FY26E)*	22.7%

Portfolio Attributes	
No of Stocks	25
% Assets in top 10 holdings	49%
% Assets in Next 5 holdings	18%

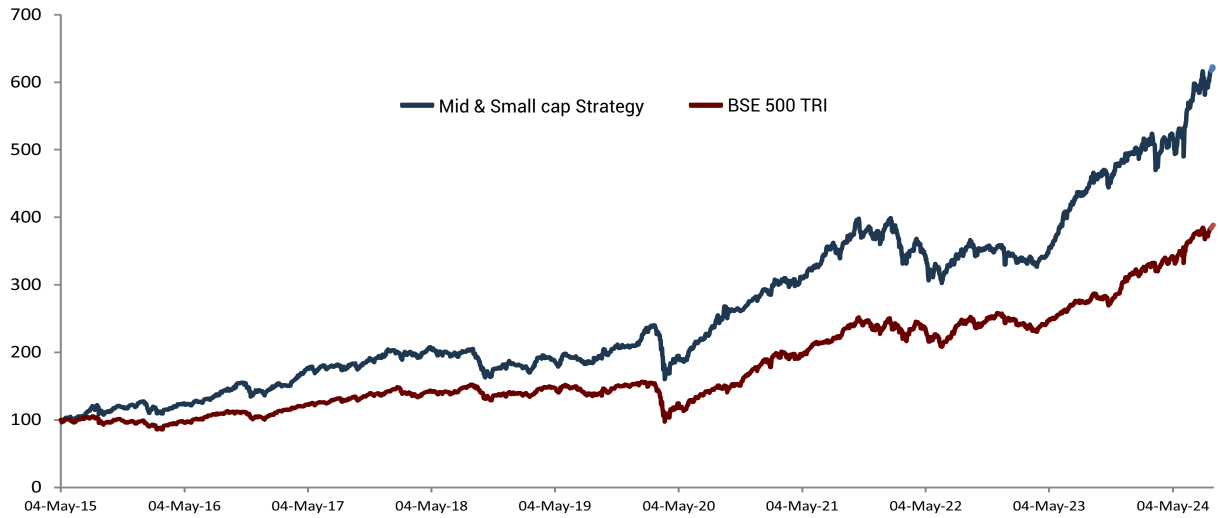
Price Performance Vs Benchmark (CAGR) (Aug 2024)

	Mid & Small Cap Portfolio	BSE 500 TRI
1 Month	1.4	1.0
3 Months	20.3	12.9
6 Months	21.8	18.7
1 Year	37.8	41.1
3 Years	20.1	18.9
5 Years	26.6	22.9
Since Inception *(4th May 2015)*	21.6	15.7

Please note:1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns

Performance Attributes

	Portfolio	Benchmark
Alpha	6.0	
Beta	0.9	
R - Square	70.5	
Sharpe	1.5	1.1
Standard Deviation	14.9	13.8
Max Drawdown	-33.4	-38.1
Price/Earnings Ratio	33.6	
Annual tracking Error	8.2	
Information Ratio	0.7	



Rs.1 Crore Invested in Mid & Small Cap Strategy at inception is worth Rs. 6.2 Cr. as on 31st August 2024. For the same period Rs.1 Cr. Invested in BSE 500 TRI Index is now worth Rs. 3.8 Cr.

Mid & Small Cap Return Profile vis a vis BSE 500 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	5.20	10.26	21.41	19.17	17.98	18.38	18.34
BSE 500 TRI	4.01	8.13	17.14	15.94	15.28	15.10	14.41

Data as on 31st August 2024. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

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All return are calculated on TWRR basis

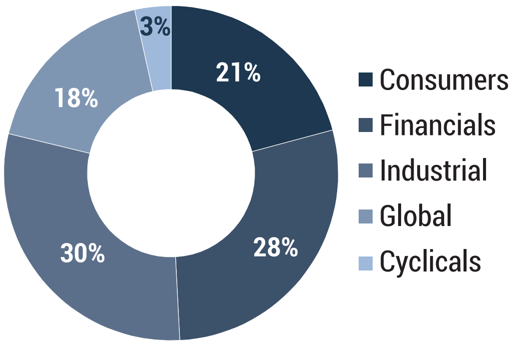
MULTI CAP

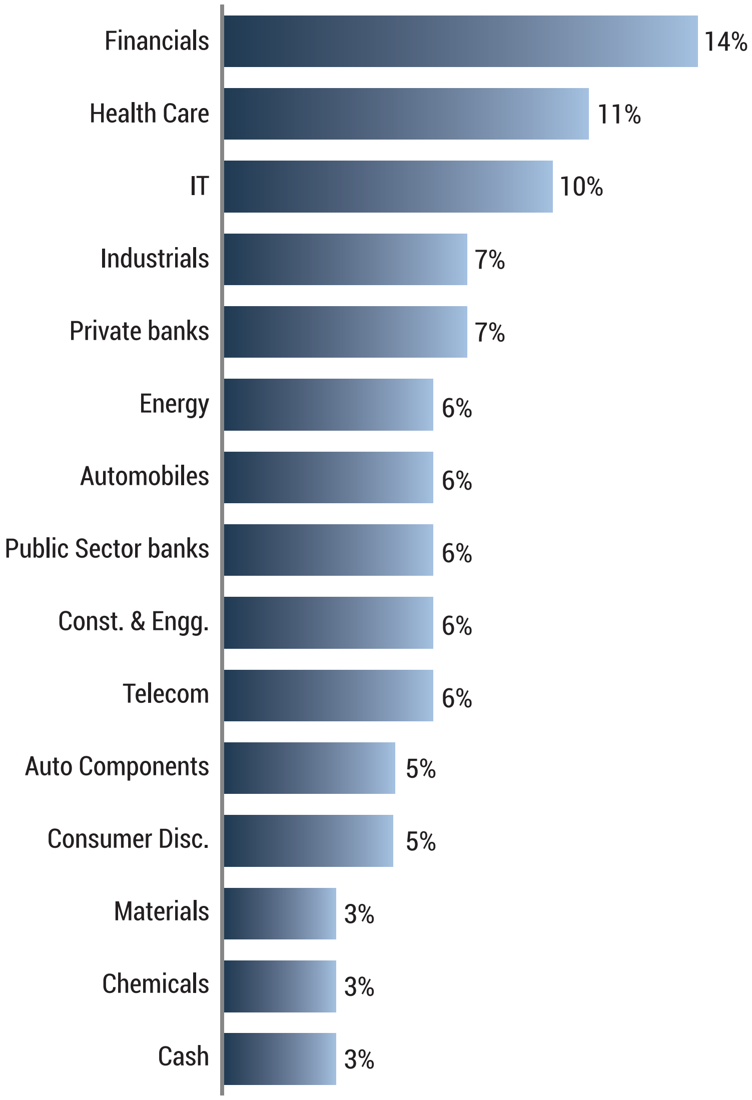
GROWTH-IN-VALUE STRATEGY

Multi cap investing provides the opportunity to take an optimum investment exposure across various market capitalization of Indian listed companies along with diversified industries' representation inside the investment basket. 80% weightage in this strategy is to companies those that are a part of the Nifty 500 Index.

Stock Strategy:	The sub-strategy consists of 20-30 stocks to provide superior returns. Maximum Weight on any stock will be +10% of its weight in the in Nifty 500 Index
Sector Strategy:	+/(-) 10% of its weight in Nifty 500 Index.

Top 10 Companies Holdings%		
STOCK	SECTOR	WEIGHT
HDFCBANK	Financials	7%
RELIANCE	Industrial	6%
M&M	Consumers	6%
SBIN	Financials	6%
LT	Industrial	6%
BHARTIARTL	Industrial	6%
SBILIFE	Financials	5%
UNOMINDA	Consumers	5%
SUNPHARMA	Global	4%
ACE	Industrial	4%





MULTI CAP
GROWTH-IN-VALUE STRATEGY

Fundamental Attributes	
Growth	24.2%
Return on Equity	15.3%
Valuation Margin *(Based on FY26E)*	33.2%

Portfolio Attributes	
No of Stocks	23
% Assets in top 10 holdings	56%
% Assets in Next 5 holdings	17%

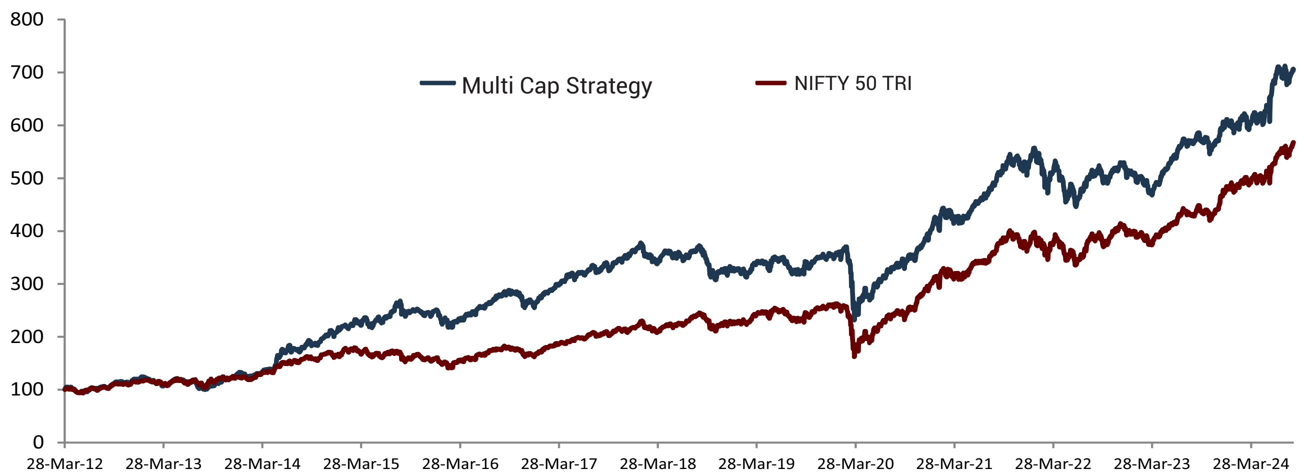
Price Performance Vs Benchmark (CAGR) (Aug 2024)

	Multi Cap Portfolio	Nifty 50 TRI
1 Month	-0.6	1.4
3 Months	12.2	12.5
6 Month	15.4	15.8
1 Year	24.1	32.6
3 Years	12.0	15.2
5 Years	16.8	19.4
Since Inception *(28 March 2012)*	17.0	15.0

Please note:1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns

Performance Attributes

	Portfolio	Benchmark
Alpha	2.0	
Beta	0.9	
R - Square	78.1	
Sharpe	1.2	1.1
Standard Deviation	14.0	13.1
Max Drawdown	-38.8	-38.3
Price/Earnings Ratio	26.3	
Annual tracking Error	6.6	
Information Ratio	0.3	



Rs.1 crore invested in Multi Cap Strategy at inception is worth Rs. 7.0 Cr. as on 31st August 2024. For the same period Rs.1 Cr. Invested in NIFTY 50 TRI Index is now worth Rs. 5.6 Cr.

Multi Cap Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	4.42	8.87	18.31	18.29	17.37	16.41	15.32
NIFTY 50 TRI	3.83	7.67	15.35	14.67	13.92	13.74	13.26

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5 T x 5 T

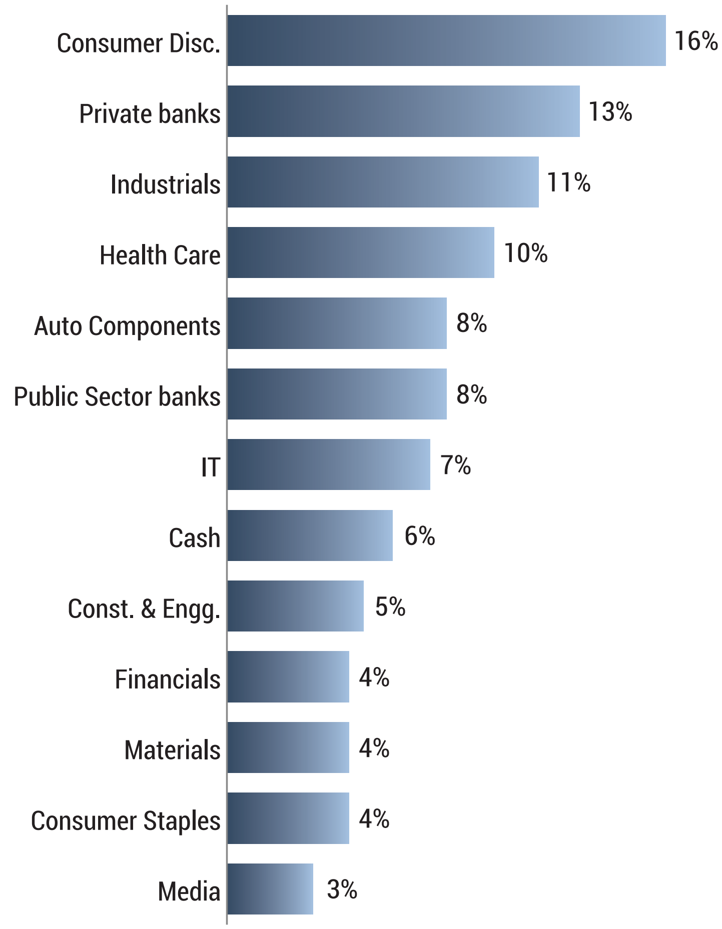
STRATEGY

5T X 5T Strategy provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. Some of the market cap gains will come from new listings but a large part of the gains will come from select themes. This strategy focuses on themes that should form part of India's next growth engine

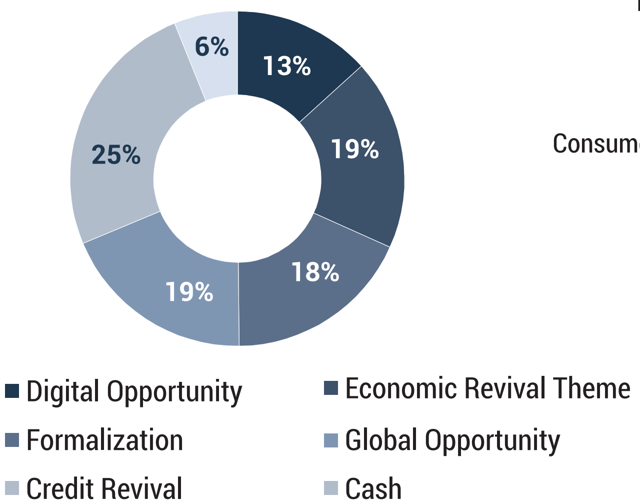
Stock Strategy:	The portfolio will consist of 15-20 stocks to provide superior returns. 2-6 stocks from each of the chosen 4-6 Selected Themes.

Top 10 Companies Holdings%

STOCK	SECTOR	WEIGHT
SBIN	Financials	8%
HDFCBANK	Financials	7%
DMART	Consumers	6%
LIQUIDCASE	Cash	6%
ICICIBANK	Financials	6%
ACE	Industrial	5%
LT	Industrial	5%
NH	Consumers	5%
LUPIN	Global	5%
UNOMINDA	Consumers	5%



Selected Themes for 5TX5T



5 T x 5 T

STRATEGY

Fundamental Attributes	
Growth	23.0%
Return on Equity	17.2%
Valuation Margin *(Based on FY26E)*	24.2%

Portfolio Attributes	
No of Stocks	21
% Assets in top 10 holdings	58%
% Assets in Next 5 holdings	21%

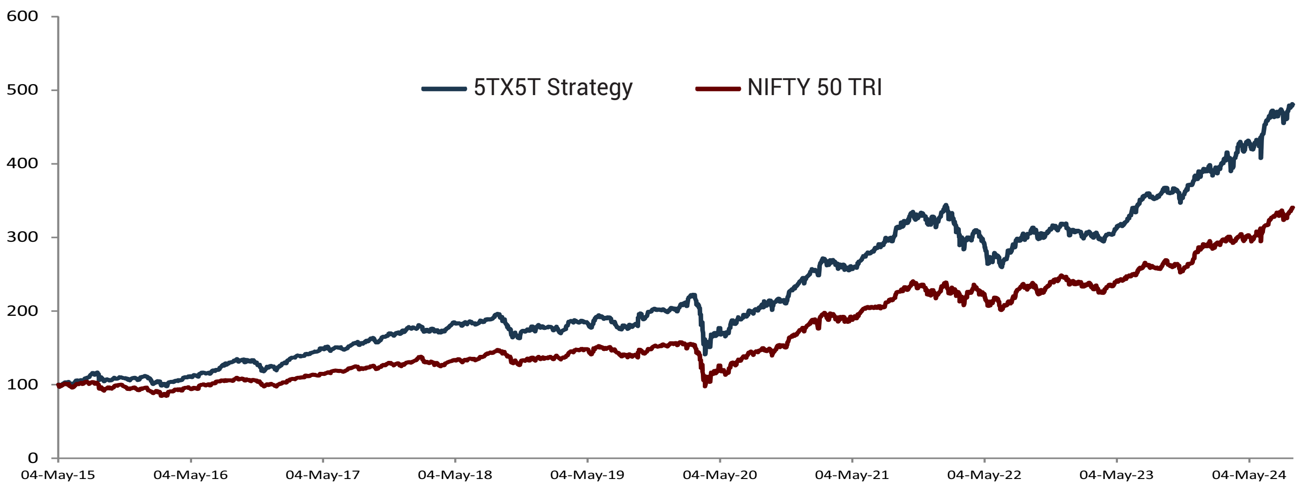
Price Performance Vs Benchmark (CAGR) (Aug 2024)

	5T X 5T Portfolio	NIFTY 50 TRI
1 Month	1.7	1.4
3 Months	13.4	12.5
6 Months	18.4	15.8
1 Year	34.3	32.6
3 Years	15.9	15.2
5 Years	21.6	19.4
Since Inception *(4th May 2015)*	18.3	14.1

Please note:1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns

Performance Attributes

	Portfolio	Benchmark
Alpha	4.3	
Beta	0.9	
R - Square	79.3	
Sharpe	1.4	1.1
Standard Deviation	13.5	13.3
Max Drawdown	-36.7	-38.3
Price/Earnings Ratio	29.3	
Annual tracking Error	6.3	
Information Ratio	0.7	



Rs.1 Crore Invested in 5TX5T Strategy at Inception is worth Rs. 4.8 Cr. as on 31st August 2024. For the same period Rs.1 Cr. Invested in NIFTY 50 TRI Index is now worth Rs. 3.4 Cr.

5T X 5T Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	4.49	8.97	18.64	17.26	16.54	16.45	16.21
NIFTY 50 TRI	3.61	7.32	15.50	14.87	14.64	14.50	13.94

Data as on 31st August 2024. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* *Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.*

For detailed peer comparison please visit the following link: https://www.apmiindia.org/apmi/welcome.htm
All return are calculated on TWRR basis

Why Narnolia Equity PMS?

Unique Opportunity to diversify. in Multiple strategies.

Stable Returns Across Market Cycle

Growth in Value Philosophy & 5-M Research

Strong Risk Management & Research Framework

Large-Cap Strategy

Large cap strategy comprises of companies those are leaders in the respective industry in which they operate. 80% weightage in this scheme is to companies those are part of Nifty Large cap 100 Index. This index constituents have high correlation (0.94) with Nifty 50 Index.

SIP Amt.: Rs. 1,00,000
Benchmark NIFTY 50 TRI
Time Horizon Min. 3 years
No. of Stocks 15-25
Launch Date 28 March 2012
Category Equity Concentrated

Mid and Small Cap Strategy

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly past of the Nifty Mid-small-cap 400 Index. In the market cycle when the expansion phase occurs these Mid & Small Cap provide higher returns. The strategy combines high quality moat companies with high growth companies.

SIP Amt.: Rs. 1,00,000
Benchmark BSE 500 TRI
Time Horizon Min. 7 years
No. of Stocks 20-30
Launch Date 4th May 2015
Category Equity Concentrated

Multi-Cap Strategy

Multi cap investing provides the opportunity to take an optimum investment exposure across various market capitalization of Indian listed companies along with diversified industries' representation inside the investment basket. 80% weightage in this strategy is to companies those that are a part of the Nifty 500 Index.

SIP Amt.: Rs. 1,00,000
Benchmark NIFTY 50 TRI
Time Horizon Min. 5 years
No. of Stocks 20-30
Launch Date 28 March 2012
Category Equity Concentrated

5TX5T Strategy

5TX5T Strategy provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. This strategy focuses on themes that should form part of India's next growth engine

SIP Amt.: Rs. 1,00,000
Benchmark NIFTY 50 TRI
Time Horizon Min. 3 years
No. of Stocks 15-20
Launch Date 4th May 2015
Category Equity Concentrated

Narnolia PMS Performance				
	1 Year	3 Years	5 Years	Since Inception
Large Cap *(ID: 28 March 2012)*	35.1	13.2	18.2	17.5
Multi Cap *(ID: 28 March 2012)*	24.1	12.0	16.8	17.0
5TX5T *(ID: 4th May 2015)*	34.3	15.9	21.6	18.3
Mid & Small Cap *(ID: 4th May 2015)*	37.8	20.1	26.6	21.6
Vs Benchmark				
NIFTY 50 TRI	32.6	15.2	19.4	15.0/ 14.1
BSE 500 TRI	41.1	18.9	22.9	15.7

Please Note: Data is as on 31st August 2024, 1yr is ABSOLUTE returns. 3yr/5yr/SI figures are CAGR Returns. ID - Inception Date

For detailed peer comparison please visit the following link: https://www.apmiindia.org/apmi/welcome.htm
All return are calculated on TWRR basis

Value of **INR 1CR** as on August 2024

Invested in March 2012

Multi-Cap	INR **7.0Cr**	NIFTY 50 TRI	INR **5.6 Cr**
Large Cap	INR **7.4Cr**	NIFTY 50 TRI	INR **5.6 Cr**

VS

Invested in May 2015

Mid & Small Cap	INR **6.2 Cr**	BSE 500 TRI	INR **3.8 Cr**
5Tx5T	INR **4.8 Cr**	NIFTY 50 TRI	INR **3.4 Cr**

VS

KEY INVESTMENT PEOPLE

Shailendra Kumar

Co Founder & Chief Investment Officer

Shailendra Kumar is currently the Chief Investment Officer at Narnolia. He has experience of successfully managing PMS and cat III AIF. Under Shailendra's leadership Narnolia has received numerous awards including 'Most Consistent Portfolio Manager' and is considered premium investment advisory firm. Shailendra co-founded Narnolia Securities in 1997. He is known for his deep understanding of Investment theories, Stock-selection and Portfolio allocation. He has successfully developed and implemented all four major investing and trading strategies namely, value, growth, reversion and momentum. His preferred investing style is 'growth in value'.

Shailendra has a strong academic orientation having authored as well as mentored numerous financial publications. He has done extensive work on corporate valuation and derivative pricing. He has written as well as guided several finance research papers. Shailendra holds a post-graduate degree in Management & Systems from Indian Institute of Technology, Delhi.

Vineeta Sharma

Head of Research

Vineeta Sharma is the Head of Research at Narnolia. Vineeta has been in Equity research and investment industry for more than 20 Years. Over the years she has evolved her distinct style of growth stock investing which includes a proprietary process of fundamental analysis based on detailed financial modeling and bottom-up analysis of the company's financial and operating environment. She leads a team of 32 research Analysts covering 192 stocks across 18 industries. Under her leadership, the team has recommended 30 multi-baggers in last 30 quarters. She is known in the industry for her stock-selection and recommendation and for her grip over the accounting principles and Financial Statements. She is a qualified Chartered Accountant and holds Bachelor of Commerce (Hons.) degree from Delhi University, India.

We Are Recognised

When Industry Leaders validate and endorse superiority of our products and services, it speaks about the consistent performance of our brand.

Narnolia Multi-Cap PMS Strategy Rated 4 Star, 2020-21 & 2021-22
by CRISIL

Best PMS on 5 Year Performance Across All Categories - Rank 2 On Risk Adjusted Rolling Returns
By IIM Ahmedabad & PMS AIF World

2nd Largest Registered Investment Advisor (RIA) of the Country, 2020-21
by BSE Star & Associates

Most Consistent Portfolio Manager of the Country 2018 & 2019
by BSE Tefla's

Investment Terms

Minimum Investment: 50,00,000 INR | Management Fee: Fixed (Option 1) & Variable Fee Structure available (Option 2)
Fixed (Option 1): Annualized 2.5% Debited Monthly | Variable (Option 2): : 1.25% Fixed + 12.5% (Above hurdle of 10% with Catch-Up) (No sharing above 27% Annualized Returns)| Exit Load: Within 1 Year - 1% of AUM on Redemption Date, 1 Year & Above: NIL; Brokerage - At Actual;
Other Charges: Statutory/Other Charges as applicable (STT/Demat/Goods & Services/Custodian Charges etc.)
Portfolio Manager: Narnolia Financial Services Ltd. | SEBI Registration No.: INP000006420

Custodian: Orbis Financial Corporations Ltd | Fund Accounting: Orbis Financial Corporations Ltd
Auditor: A Singhi & Co. | Banking Partner: Indusind Bank
Portfolio Manager: Narnolia Financial Services Ltd. | SEBI Registration No.: INP000006420

For any queries related to PMS please send us an email at pmscare@narnolia.com

Narnolia®

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