GREEN LANTERN CAPITAL LLP

JULY 2026

SEBI REGISTRATION : INP000005829

www.greenlanterncapital.in

GREEN LANTERN CAPITAL LLP

WHO ARE WE?

We are a team of seasoned investment professionals united by a shared philosophy: margin of safety, seek asymmetric opportunities, and research-based investment.

> ***"The three most important words in investing are: margin of safety."***
>
> **– Warren Buffett**

This principle sits at the core of everything we do.

It guides how we evaluate businesses, manage risk, and make decisions with patience and conviction.
Our approach is built on trust:

- ✓ trust in a process that prioritizes downside risk mitigation,
- ✓ trust in our ability to stay rational through cycles,
- ✓ and trust that we act only when the margin of safety is unmistakable.

At Green Lantern Capital, we don't just manage money - **we steward long-term wealth with responsibility, clarity, and unwavering discipline.**

GREEN LANTERN CAPITAL LLP

OUR TEAM

85+ Years of Cumulative Experience

NILESH DOSHI

CEO & Managing Partner

- **35+ years of experience** across industry, equity research, and investment
- **IIT Bombay** alumnus with a B.Tech in **Chemical Engineering**
- Former **Head of Equity Research** at **Way2Wealth** and **Head of Mid-Cap Research** at **Edelweiss Securities**
- Advised leading domestic institutions like UTI MF, Tata MF, Reliance PMS, insurers, bank treasuries and a large retail/ HNI network
- Strong manufacturing background working with companies like **Pidilite, Praxair, Jesons**, etc. with expertise across **projects, production, marketing, supply chain & global trade**

ABHISHEK BHARDWAJ

Managing Partner & Principal Officer

- **20+ years of experience** in equity fund management, research, and portfolio strategy
- **Chartered Accountant**
- Former **Equity Portfolio Manager** at **Star Union Dai-Ichi Life Insurance**, managing key equity mandates
- Held senior roles at FIIs; **Head of Research** at **Heritage Capital India** and **Senior Analyst** at **Monsoon Capital**
- Previously part of **Reliance MF & Reliance PMS**; promoted to Portfolio Manager for strong performance
- Began career as a **Credit Rating Analyst** at **CARE Ratings**, building a solid foundation in credit assessment

PRADEEP GOKHALE

Partner & Fund Manager

- **23+ years of experience** in fund management, equity research, credit evaluation & ratings
- **Chartered Accountant** and **CFA** (CFA Institute, USA)
- Former **Head of Equity** at **ITI AMC**; helped scale AUM to **INR 3,000+ crore** and built the firm's investment & research framework
- Spent **15 years** at **Tata Asset Management** as **Senior Fund Manager**, managing multiple flagship funds with **INR 5,000+** crore AUM
- Earlier roles at **CARE Ratings**, **Bombay Dyeing**, **Tata International** & **Lubrizol**, adding strong cross-industry experience

NITIN PANDEY

Partner & Business Development Head

- **20+ years of capital market experience** across leading institutions
- **PGDBA** with strong expertise in **portfolio management, macro analysis, and sector research**
- **Specialist** in **Behavioral Finance**, helping investors enhance long-term outcomes
- Former **Investment Manager** at **Miras Investments**, a **USD 2B** global family office in Oman

GREEN LANTERN CAPITAL LLP

WHAT TO EXPECT FROM US?

DOs

- ✓ Margin of safety
- ✓ Disciplined approach
- ✓ Rigorous research and due diligence
- ✓ Long-term focus
- ✓ Skin in the game
- ✓ Transparency & regular communication

DON'Ts

- ✓ Chasing expensive valuations
- ✓ Speculation
- ✓ Compromise with quality
- ✓ Investing for the sake of investing
- ✓ Benchmark hugging

GREEN LANTERN CAPITAL LLP

INVESTMENT APPROACH

DEEP RESEARCH & FLEXIBILITY

QUALITY COMPANIES IN GROWTH MARKETS

- High-quality franchises with ethical leadership
- Large growth runways, durable moats, and superior ROE
- Established industry leaders
- Clear drive and hunger to scale

RISK CONSCIOUS APPROACH

- Valuation Risk
- Earnings Risk
- Balance Sheet Risk
- Over-ownership risk

OUR INVESTMENT PRINCIPLES

- Absolute return mindset
- Asymmetric risk-return approach
- Focus on undiscovered or underperformed opportunities
- Disciplined and process-driven approach to selling

FLEXIBLE APPROACH

- Combining top-down and bottom-up frameworks
- Capitalizing on occasional tactical opportunities
- Using cash strategically as a hedge

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INVESTMENT APPROACH

RIGOUR OF BUYING A BUSINESS

BUSINESS SELECTION

Our investment process begins with a deep, fundamental understanding of each business. We think like business owners — investing only in high-quality companies we know well and that are positioned to deliver sustainable improvement in earnings and cash flows, while avoiding those facing structural headwinds.

JUDGEMENT OF BUSINESS CYCLES

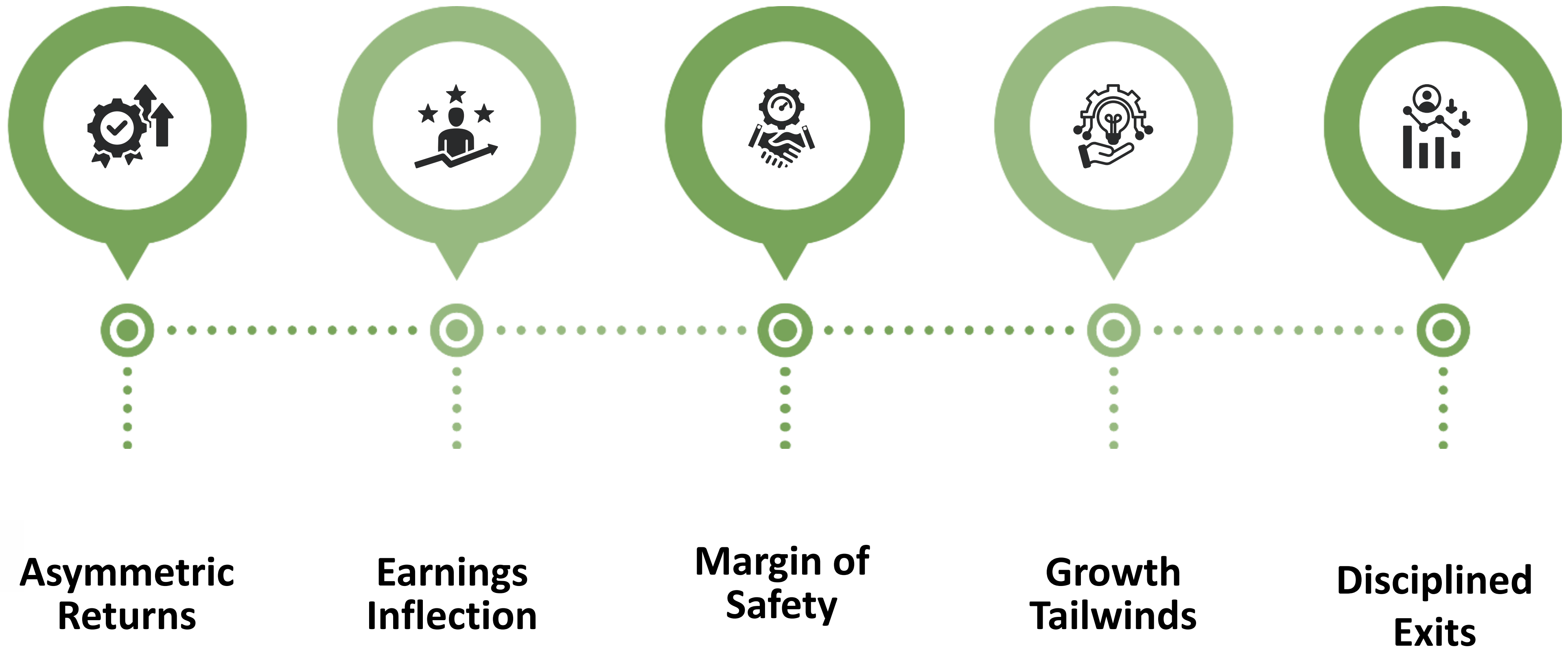
Our perspective on global macroeconomics and business cycles helps us stay ahead of the curve. We may enter positions early and allow time for the thesis to play out, but our experience shows that such investments often result in strong long-term IRRs.

MARGIN OF SAFETY

Identifying themes and companies early gives us the margin of safety we seek before deploying capital. We are willing to be contrarian when we can clearly see catalysts for earnings improvement or potential re-rating of sectors or stocks.

Thus, investing in quality, growing businesses with desired margin of safety ensures lower drawdown risk, lower volatility and generates superior returns over a period of time.

OUR APPROACH HELPS US FOCUS ON...



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OUR PRODUCTS

GROWTH FUND

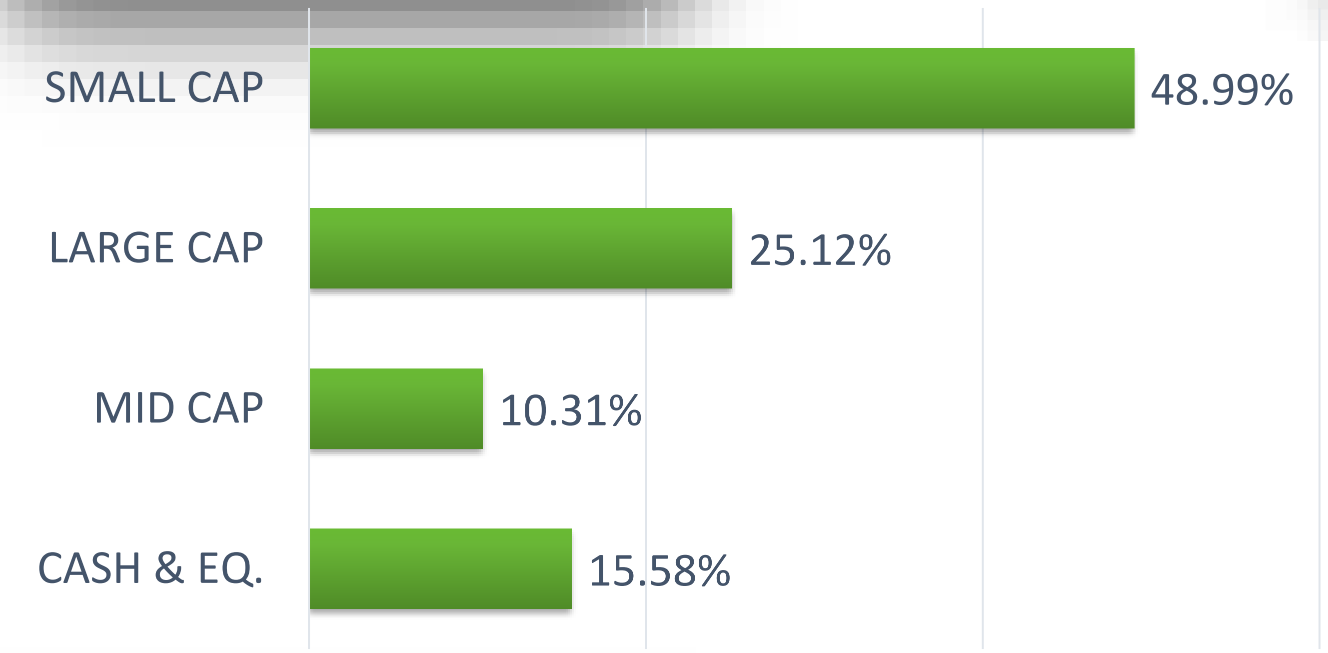
SMALL & MID CAP

The fund's strategy is designed to deliver superior risk- adjusted returns across varying market conditions by focusing predominantly on mid- and small-cap companies. These segments often offer significant growth potential, yet require disciplined research and prudent selection to manage inherent volatility.

The portfolio is carefully constructed around businesses that are industry leaders or emerging leaders within their sectors, demonstrate the ability to consistently generate healthy returns on equity (ROE), and are available at valuations that provide a significant margin of safety.

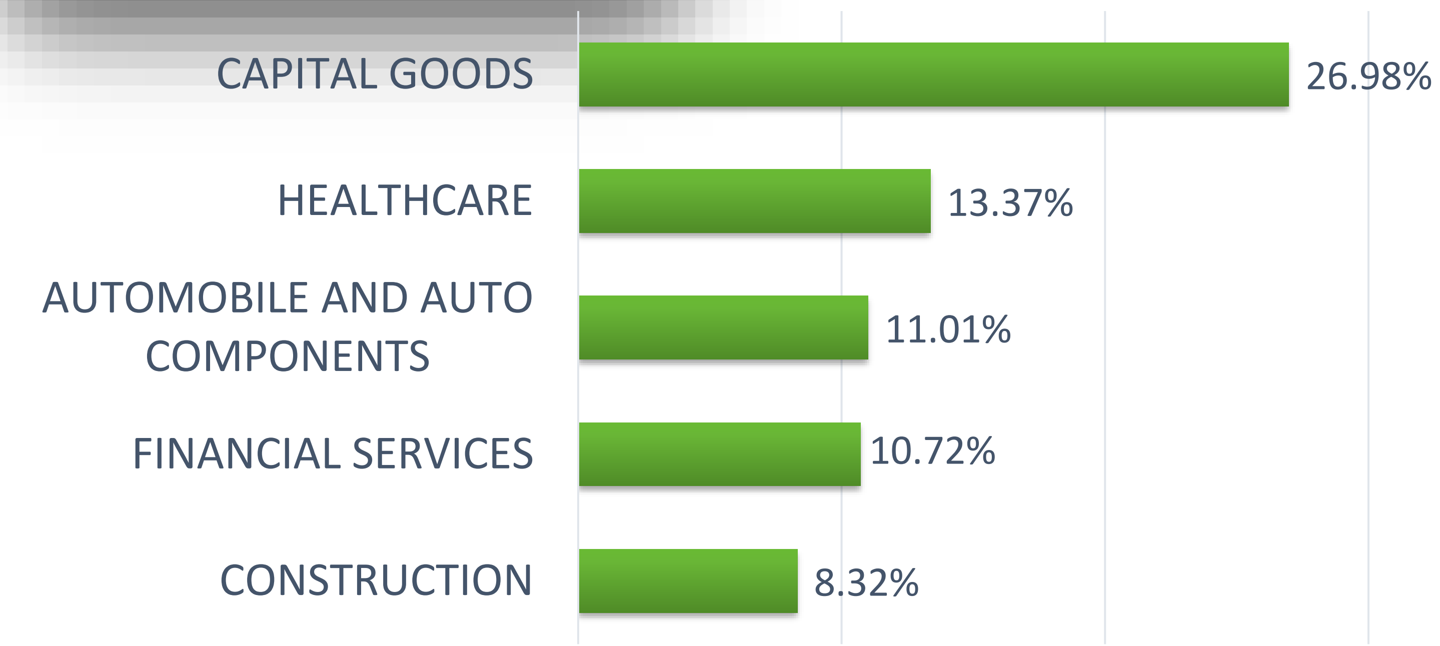
Portfolio Structure	Horizon	No. Of Stocks	Default Position	Benchmark
• Large Cap: 0% – 35% • Small & Mid Cap: 25% - 100%	• 3 – 5 Years	• 20 – 30	• Cash	• BSE 500 TRI

MARKET CAP



Source: AMFI Categorization as per SEBI Circular "SEBI/HO/IMD/DF3/CIR/P/2017/114"

TOP 5 SECTORS



Source: www.nseindia.com

OUR PRODUCTS

GREEN LANTERN CAPITAL LLP

ALPHA FUND

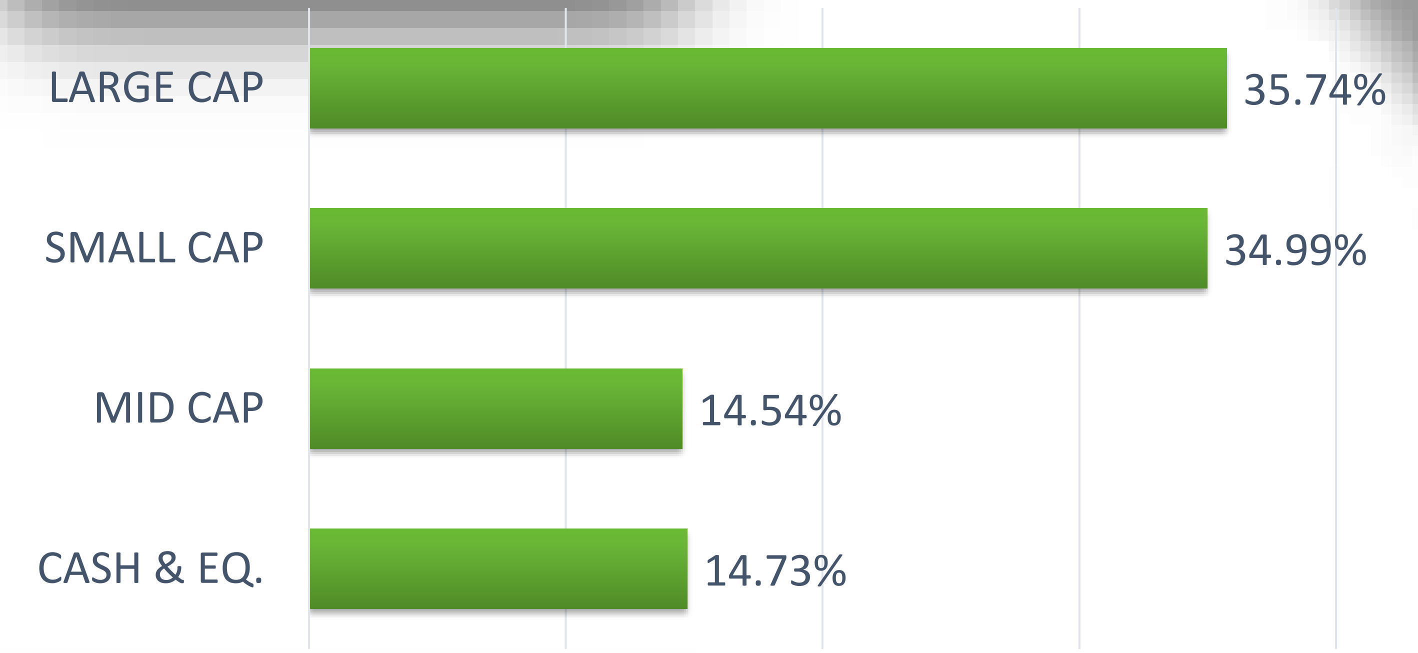
LARGE & MID CAP

The fund's strategy seeks to deliver superior risk-adjusted returns across diverse market conditions by investing primarily in large-cap and large mid-cap companies, within the flexibility of a broad multi-cap allocation framework. This approach combines the stability of established businesses with the growth potential of rising leaders, creating a balanced and resilient portfolio.

The fund focuses on building a carefully curated basket of market leaders - companies distinguished by robust balance sheets, strong earnings growth, and consistent free cash flow generation. By emphasizing financial strength and sustainable performance, the strategy aims to generate steady compounding and invest capital consciously while capturing growth opportunities across sectors.

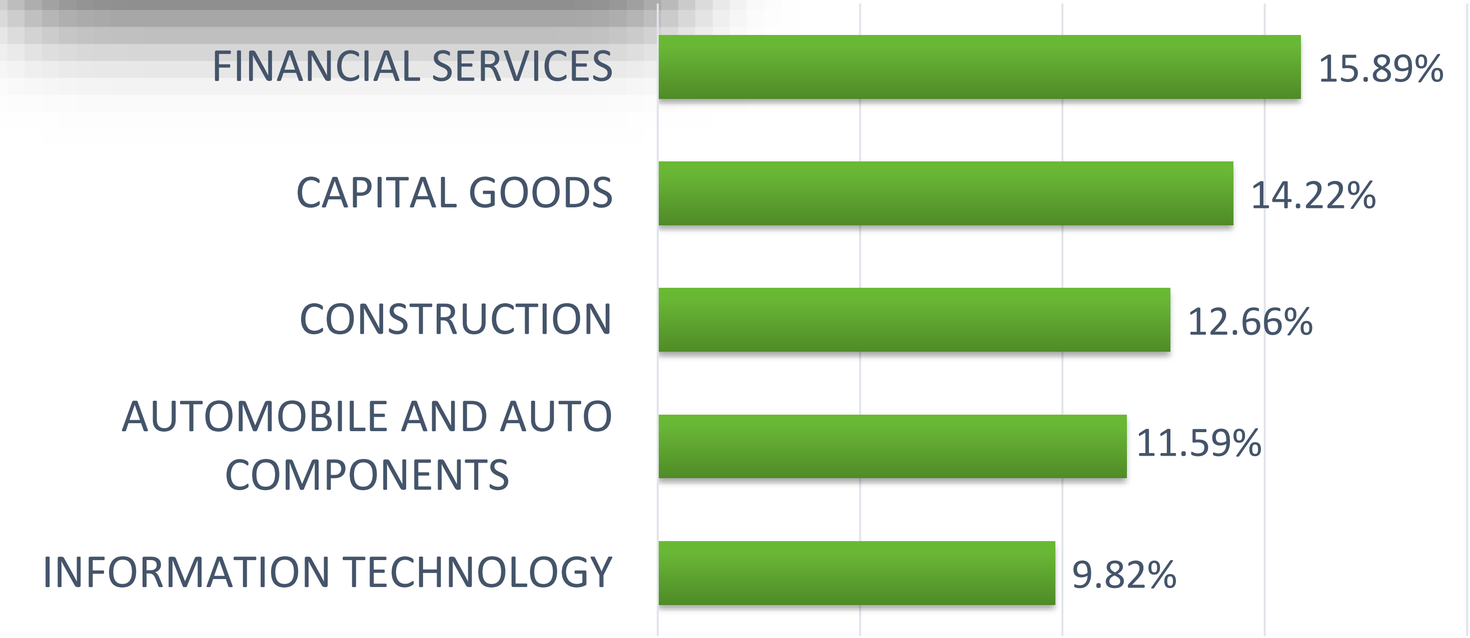
Portfolio Structure	Horizon	No. Of Stocks	Default Position	Benchmark
• Large Cap: 0% – 60% • Mid Cap: 20% - 40% • Small Cap: 0% - 30%	• 3 – 5 Years	• 20 – 30	• Cash	• BSE 500 TRI

MARKET CAP



Source: AMFI Categorization as per SEBI Circular "SEBI/HO/IMD/DF3/CIR/P/2017/114"

TOP 5 SECTORS



Source: www.nseindia.com

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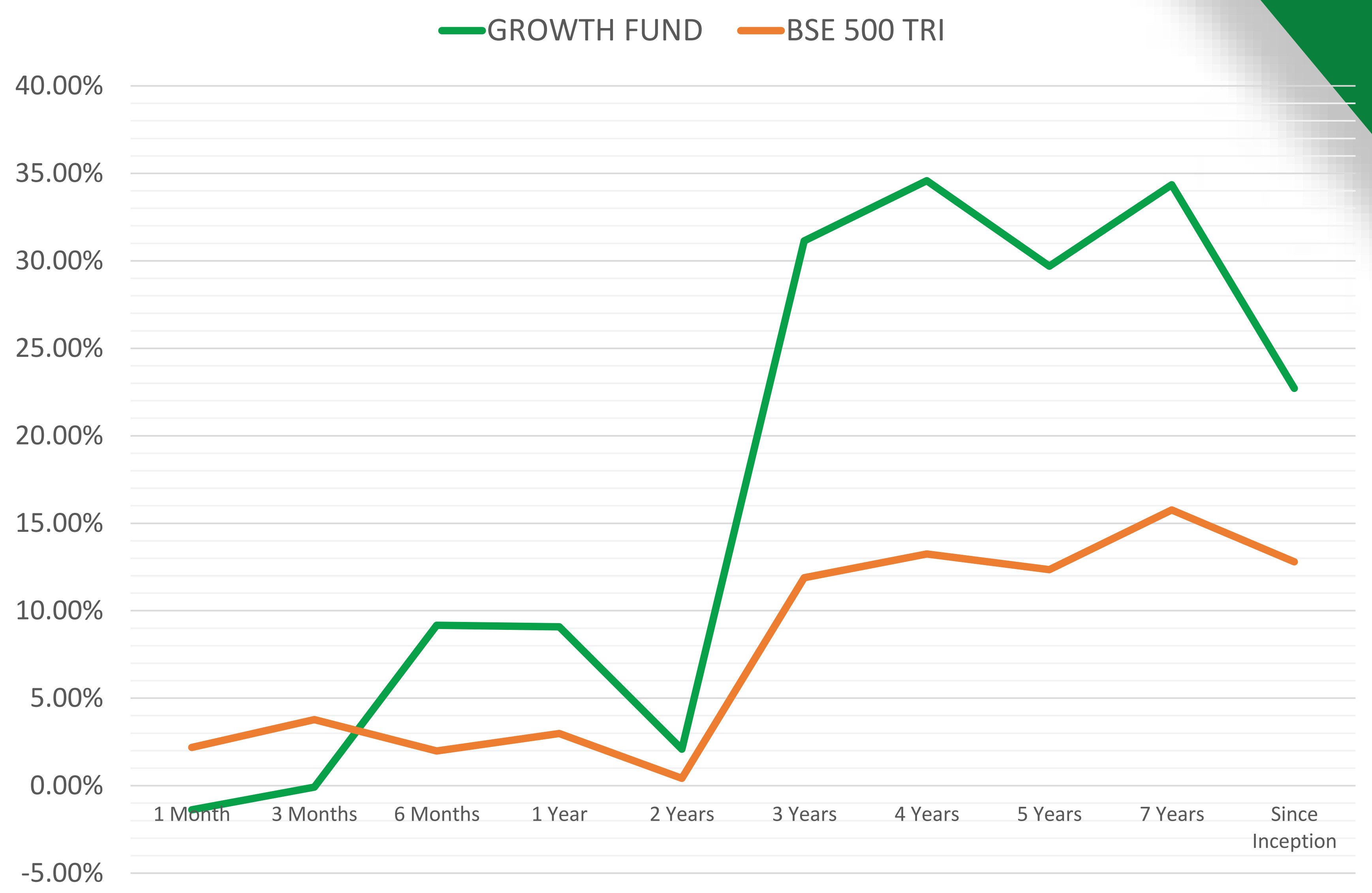
PERFORMANCE

GROWTH FUND – JULY 2026

TIMELINE	GROWTH FUND	BSE 500 TRI	OUTPERFORMANCE
1 Month	-1.38%	2.19%	-3.57%
3 Months	-0.09%	3.78%	-3.87%
6 Months	9.17%	1.99%	7.18%
1 Year	9.08%	2.98%	6.10%
2 Years	2.08%	0.42%	1.66%
3 Years	31.14%	11.89%	19.25%
4 Years	34.58%	13.25%	21.33%
5 Years	29.70%	12.35%	17.35%
7 Years	34.35%	15.76%	18.59%
Since Inception	22.71%	12.79%	9.92%



AUM	INR 1,835.92 Crs

5 Years	GROWTH FUND	BSE 500 TRI
Sharpe Ratio	1.59	0.88
CAPM Beta	0.85	1.00
Std. Deviation	17.49	14.48

	1 MONTH	1 YEAR
Churn Ratio	0.07	0.87

As per SEBI, i.e. Higher of Purchase or Sales in the month/ Average AUM

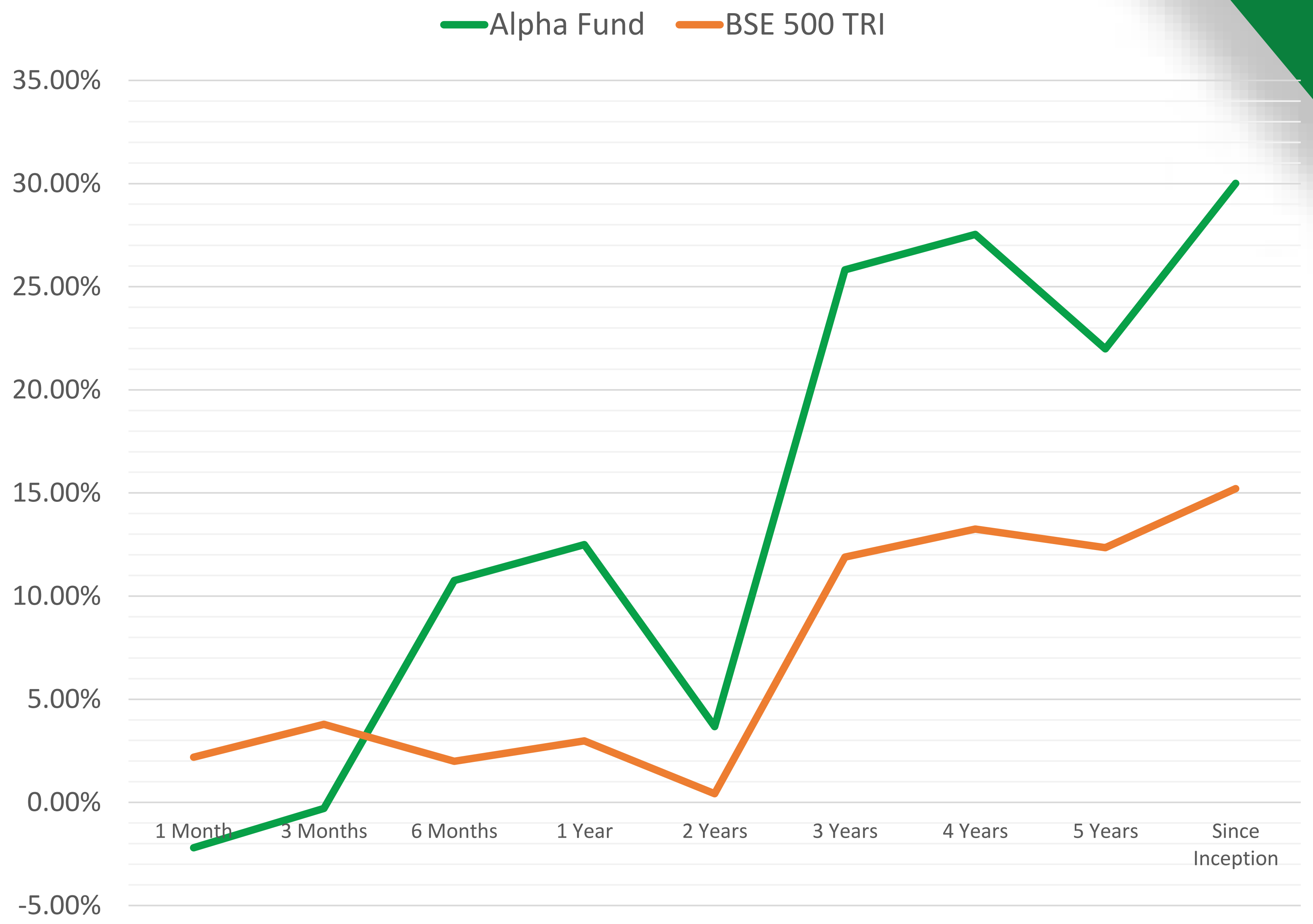
Note:
All returns are calculated using TWRR and reported net of fees and expenses.
Returns for 1 year and below are presented as absolute, while returns for periods above 1 year are annualized.
All data points are since inception, unless stated otherwise.

GREEN LANTERN CAPITAL LLP

PERFORMANCE

ALPHA FUND – JULY 2026

TIMELINE	ALPHA FUND	BSE 500 TRI	OUTPERFORMANCE
1 Month	-2.20%	2.19%	-4.39%
3 Months	-0.29%	3.78%	-4.07%
6 Months	10.75%	1.99%	8.76%
1 Year	12.50%	2.98%	9.52%
2 Years	3.67%	0.42%	3.25%
3 Years	25.82%	11.89%	13.93%
4 Years	27.53%	13.25%	14.28%
5 Years	21.99%	12.35%	9.64%
Since Inception	30.01%	15.21%	14.80%



AUM	INR 66.34 Crs

5 Years	ALPHA FUND	BSE 500 TRI
Sharpe Ratio	1.33	0.88
CAPM Beta	0.90	1.00
Std. Deviation	15.99	14.48

	1 MONTH	1 YEAR
Churn Ratio	0.06	0.61

As per SEBI, i.e. Higher of Purchase or Sales in the month/ Average AUM

Note:
All returns are calculated using TWRR and reported net of fees and expenses.
Returns for 1 year and below are presented as absolute, while returns for periods above 1 year are annualized.
All data points are since inception, unless stated otherwise.

GREEN LANTERN CAPITAL LLP

IN MEDIA

The many routes to PMS alpha

DEEP DIVE. PMS investing is primarily a manager-selection decision, not merely a choice between strategies. Here's a peek into the PMS industry, where we analyse 530 SEBI-registered portfolio managers

Dhuraivel Gunasekaran
bl. research bureau

... average annualised return of 10.4 per cent over five years, slightly ahead of the Nifty 100 TRI's 10.3 per cent. Yet, 44 per cent of the strategies beat the benchmark. The category average, therefore, does not indicate broad-based alpha.

Green Lantern Growth Fund generated 33.7 per cent, followed by Wallfort Diversified Fund at 25.8 per cent and Asit C Mehta Ace Ten Trillion Opportunities at 24.6 per cent. The long distance between the leaders and the category average is telling.

Top performers under major PMS categories

PMS	Strategy	Category	Return (%)
Based on 5-year returns			
Tulsian PMS	Tulsian PMS	Large-cap	25.2
Asit C Mehta Investment	ACE Bluechip	Large-cap	16.8
ICICI Prudential AMC	Large Cap Strategy	Large-cap	16
Green Lantern Capital	Alpha Fund	Mid- & Large-cap	24.8
Care Portfolio Managers	Large and Midcap Strategy	Mid- & Large-cap	17.3
Samvitti Capital	PMS Long Term Growth	Mid- & Large-cap	15.8
Sundaram Alternate Assets	SELF Portfolio	Mid-cap	17.4
Right Horizons	Super Value	Mid-cap	17.1
Nippon Life India Asset	Emerging India	Mid-cap	16
New Berry Capitals	Seeking Alpha	Multi-cap & Flexi-cap	27.3
Stallion Asset	Core Fund	Multi-cap & Flexi-cap	24.6
Samvitti Capital	PMS Active Alpha Multicap	Multi-cap & Flexi-cap	24.2
Green Lantern Capital	Growth Fund	Small- & Mid-cap	33.7
Wallfort Fund	Diversified Fund	Small- & Mid-cap	25.8
Asit C Mehta Investment	Ace Ten Trillion Opportunities	Small- & Mid-cap	24.6
Aequitas Investment	India Opportunities Product	Small-cap	33.1
Counter Cyclical Invest	Diversified Long Term Value	Small-cap	31
Green Portfolio	Super 30 Dynamic Fund	Small-cap	26.9
Based on 3-year returns			
Dezerv Investments	Dynamic Debt Strategy	Debt	10.4
Karvy Capital	Excel	Debt	10.4
Scient Capital	Aries PMS	Debt	6.8
Asit C Mehta Investment	ACE Multi Asset	Multi asset	24
ithought Financial Consulting	SPHERE	Multi asset	21.8
Moat Financial Services	UpperCrust Growth Fund	Multi asset	19.9
Dezerv Investments	Alpha Focus Strategy	MF-PMS	21.6
Valtrust Partners	Equity Hybrid Funds	MF-PMS	17.7
Kotak Mahindra AMC	Kotak Pioneer Model Aggressive	MF-PMS	15.5
Estee Advisors	I Alpha	Arbitrage	10.7

Source: PMSBazaar Value as of June 30, 2026 Computed as per TWRR method as provided by the PMS managers

TWRR measures the manager; XIRR measures the investor

What SEBI's July 2026 proposals could change

How investors should evaluate a PMS

Business Standard

Most PMS plans beat Nifty

ASHLEY COUTINHO
Mumbai, 16 August

July was a good month for PMS (portfolio management service) schemes with 252 of the 261 schemes under consideration outperforming the Nifty50. These schemes returned 4.5 per cent on average, better than the 0.3 per cent given by the benchmark.

Better performing strategies in July included Right Horizon's Minerva India Underserved (22.9 per cent), Aequitas Investment Consultancy's India Opportunities Product (14.9 per cent), and Green Lantern Capital's Growth Fund (14.6 per cent), the data from PMS Bazaar showed. Large-cap PMS schemes (average returns of 2.5 per cent), mid-cap schemes (4.7 per cent), multi-cap schemes (4.5 per cent), and small-cap (9.1 per cent) outperformed their respective benchmark index.

On a one-year basis, Negen Capital's Emerging Opportunities Fund (171.8 per cent), Nine Rivers Capital's Aurum Small Cap Opportunity (147 per cent), and Green Lantern Capital's Growth Fund (146.8 per cent) were the top performers.

Returns were calculated on a time-weighted rate of return basis for the schemes. The time-weighted rate of return eliminates the effects of inflows and withdrawals from the schemes to get a clearer sense of the fund manager's performance.

According to the latest regulatory data from Sebi, PMS schemes managed ₹17.97 trillion under discretionary portfolio, ₹1.4 trillion under non-discretionary portfolio, and ₹1.91 trillion under advisory.

The PMS segment invests money on behalf of well-off individuals. The minimum investment that regulations allow is ₹50 lakh.

TOP PERFORMERS IN JULY

AMC	Strategy	Category	1-mth	1-year
Right Horizons	Minerva India Under-Served	Small Cap	23.0	104.0
Aequitas Invest. Consultancy	India Opportunities Product	Small Cap	15.0	146.1
Green Lantern Capital	Growth Fund	Small Cap	14.6	146.8
Bonanza	Value	Multi Cap	14.4	117.5
Icici Pru	Pipe	Small Cap	13.3	103.5
Care Portfolio Managers	Growth Plus Value	S & Mcap	13.2	134.1
Agreya Capital Advisors	Agreya Concentrated Value Discovery Strategy	Multi Cap	11.9	88.0
Centrum Pms	Micro	Small Cap	11.6	125.6
Qed Capital Advisors	Alphabets	Large Cap	10.5	42.0
Abakkus Asset Managers	Abakkus Emerging Opportunities Fund	S & Mcap	10.5	NA

Source: PMS Bazaar

GREEN LANTERN CAPITAL LLP

IN MEDIA

297 SCHEMES TOGETHER GIVE AVERAGE RETURNS OF -0.1%

Over half of PMS schemes underperform Nifty in FY23

FINANCIAL EXPRESS
Read to Lead

ASHLEY COUTINHO
Mumbai, April 18

TOP PMS PERFORMERS LAST FISCAL

AMC	Strategy	1-yr returns (%)
HEM SECURITIES	India Rising Sme Stars	34.32
MOLECULE VENTURES	Growth	28.83
GREEN LANTERN CAPITAL	Growth Fund	22.15
FRACTAL CAPITAL INVESTMENTS	Wealth Builder	21.11
UNIQUE ASSET MANAGEMENT	Strategic Fund	20.28
AEQUITAS INVESTMENT CONSULTANCY	India Opportunities Product	19.82
AVESTHA FUND MANAGEMENT	Growth	19.19
COUNTER CYCLICAL INVESTMENTS	Diversified Long Term Value	18.33
GREEN LANTERN CAPITAL	Alpha Fund	13.34
CARNELIAN ASSET ADVISORS	YNG Strategy	13.01

Source: PMS Bazaar

THE MAJORITY OF the portfolio management services (PMS) schemes underperformed the Nifty50 in FY23 amid sustained market volatility. As many as 56%, or 165 of the 297 PMS schemes were not able to beat the returns generated by the benchmark.

The 297 schemes collectively delivered average returns of -0.1%, slightly higher than the -0.6% given by the benchmark. Twenty-two schemes delivered double-digit returns during the year.

This means a typical investor with four-six schemes in his portfolio probably would have not been able to beat Nifty returns in the last year.

Among individual categories, large-cap PMS schemes (average returns of -0.1%), multi-cap schemes (-0.03%) and small-cap PMS schemes (0.5%) outperformed their respective benchmarks. Mid-cap ones (-0.04%) underperformed benchmark Nifty Midcap 100 (1.15%). Most PMS schemes tend to adopt concentrated portfolios, which can work both ways. If few 50 of the calls go wrong, it can hit overall performance, said experts.

Hem Securities' India Rising SME Stars, a small-cap strategy, was the top performer for FY23 with returns of 34.3%, followed by Molecule Ventures' Growth strategy (28.8%) and Green Lantern Capital's Growth Fund (22.1%).

Basant Maheshwari Wealth Adviser's Equity Fund was the worst performer with returns of -26.2%, followed by Turtle Wealth's 212* Growth Mantra (-24.4%) and Lake Water Advisors' India Growth strategy (-20.9%). Three Motilal Oswal strategies — Focused Midcap, IOP and IOP V2 — were among the 10 worst performers.

In 2018-19, a number of wealthy individuals migrated from mutual funds to PMS in search of alpha. Many schemes, barring top performing ones, have not delivered alpha.

"A more meaningful picture will emerge once the respective benchmarks for different PMS categories come into play. To get a better idea of which schemes are performing, they need to get broken down further into specific buckets," said Sameer Kamdar, founder & CEO, Smart Money.

The Association of Portfolio Managers in India has fixed benchmarks for equity, debt, hybrid and multi-asset PMS strategies, which will be effective from April 1.

PMS investors are at a little disadvantage vis à vis mutual funds on the taxation and fees front. Investors have to pay an additional tax of 0.6-0.8% on PMS schemes vis à vis equity MFs since all transactions happen on their respective trading accounts. In certain cases, they have to shell out profit share to the manager if returns are over a certain hurdle rate.

According to experts, quality and growth kind of strategies have particularly suffered in the past year with value stocks gaining the spotlight. PSUs, banks and industrials have done better than quality and growth names in the FMCG and IT space, where stocks have become pricey. IT shares, for instance, rose substantially post-Covid, but corrected in the past year on rich valuations and on realisation that some of the growth assumptions during the pandemic may not materialise going forward.

PMS schemes managed ₹22.9 trillion under the discretionary portfolio, ₹1.7 trillion under non-discretionary, and ₹2.2 trillion under advisory, latest regulatory data showed.

77% of 273 PMS schemes outshone Nifty in April

Seventy seven per cent, or 211 of the 273, portfolio management services (PMS) schemes outperformed the Nifty50 in April. The schemes returned minus 0.15 per cent on average, better than the minus 2.1 per cent given by the benchmark.

Schemes that gave the most returns include Avestha Fund Management (10.6 per cent), followed by Equitree Capital Advisors (9 per cent) and HEM Securities (8.9 per cent), reveals the data from PMSBazaar.

Large-cap PMS schemes (average returns of minus 1.53 per cent), multi-cap schemes (minus 0.47 per cent), and small-cap schemes (2.75 per cent) outperformed their respective categories, while mid-cap schemes (0.2 per cent) underperformed the Nifty Midcap 100 Index.

On a one-year basis, Green Portfolio's Super 30 (146.3 per cent), Counter-Cyclical Investments' Long-Term Value (107.7 per cent), and Right Horizon's Minerva India Underserved (96.3 per cent) were the top performers. Returns were calculated on a time-weighted rate of return basis for schemes under consideration.

PMS schemes managed ₹20.3 trillion under discretionary portfolio, ₹1.7 trillion under non-discretionary, and ₹2.1 trillion under advisory, shows the latest data from the Securities and Exchange Board of India.

ASHLEY COUTINHO

TOP PMS PERFORMERS IN THE MONTH OF APRIL

Asset Management Company	Strategy	Category	Returns (%) 1-mth	1-year
Avestha Fund Management	Growth	Multi-cap	10.65	40.64
Equitree Capital Advisors	Emerging opportunities	Small-cap	9.04	39.23
HEM Securities	India rising SME stars	Small-cap	8.96	NA
Green Portfolio	Super 30	Thematic	7.01	146.30
Green Portfolio	Dividend yield	Thematic	6.77	43.06
Green Lantern Capital LLP	Growth fund	Small & mid-cap	6.69	46.20
Arihant AMC	Electrum laureate portfolio	Small & mid-cap	6.58	53.05
Green Portfolio	Special	Multi-cap	6.38	35.04
Aequitas Investment Consultancy	India opportunities product	Small-cap	6.27	61.20
Asit C Mehta Investment Intermediates	Ace mid-cap	Mid-cap	5.42	27.60

NA: Not applicable

Source: PMS Bazaar

BusinessToday.In

TOP PMS STRATEGIES 2021

PMS	Strategy name	Return in 2021 (%)
GREEN PORTFOLIO *THEMATIC*	SUPER 30	115.54
VALENTIS ADVISORS *SMALL & MIDCAP*	RISING STAR OPPORTUNITY	96.42
RIGHT HORIZONS *SMALL CAP*	MINERVA INDIA UNDER-SERVED	92.20
ROHA ASSET MANAGERS *SMALL & MIDCAP*	EMERGING CHAMPIONS	91.18
GREEN LANTERN CAPITAL LLP *SMALL & MIDCAP*	GROWTH FUND	89.11
NEGEN CAPITAL *MULTI CAP*	SPECIAL SITUATIONS & TECHNOLOGY FUND	82.67
SAGEONE *SMALL CAP*	SMALL & MICROCAP	81.26
ABAKKUS ASSET MANAGERS LLP *SMALL & MIDCAP*	ABAKKUS EMERGING OPPORTUNITIES FUND	80.70
CARNELIAN ASSET ADVISORS *MULTI CAP*	SHIFT STRATEGY	79.24
RIGHT HORIZONS *MID CAP*	SUPER VALUE	78.70
ARIHANT AMC *SMALL & MIDCAP*	ELECTRUM LAUREATE PORTFOLIO	78.20
EQUITREE CAPITAL ADVISORS *SMALL CAP*	EMERGING OPPORTUNITIES	76.98
AEQUITAS INVESTMENT CONSULTANCY *SMALL CAP*	INDIA OPPORTUNITIES PRODUCT	76.87
CARE PORTFOLIO MANAGERS *SMALL & MIDCAP*	GROWTH PLUS VALUE	75.20

Source: PMS Bazaar

Majority of PMS schemes outperformed Nifty, BSE 500 in FY24

Ashley Coutinho
Mumbai

The majority of portfolio management services (PMS) schemes outperformed the benchmark Nifty 50 and BSE 500 in the financial year 2024 amid a rally in mid and small-cap stocks.

As much as 80 per cent or 264 of the 324 schemes were able to beat the returns generated by Nifty, data from PMS Bazaar show. The schemes delivered average returns of 45.2 per cent, higher than the 30.1 per cent delivered by Nifty.

As much as 56 per cent of the schemes outperformed the BSE 500, which returned 40.2 per cent. Only 30 schemes, however, were able to beat the returns of 70 per cent given by Nifty Smallcap 100 in FY24.

Invasset's Growth Pro Max Fund, a multi-cap strategy, was the top performer in FY24 with returns of 128.5 per cent, followed by Green Lantern Capital's Growth Fund (110.8 per cent) and Asit C Mehta Investment Intermediates' Ace -Multicap (102.7 per cent).

Marcellus's Little Champs, a small-cap strategy, was the worst performer with returns of 0.3 per cent. Ambit Investment Advisors' Emerging Giants and Eklavya Capital Advisors' Long Term Value were the other two schemes near the bottom with returns of 11.5 per cent and 13.4 per cent, respectively. Most of the PMS schemes tend to adopt concentrated portfolios, which can work both ways. If a few of the calls go wrong, the overall performance can be hit. In 2018-19, several wealthy individuals migrated from mutual funds to PMS in search of alpha. Many of the PMS schemes, barring the top-performing ones, had struggled to deliver alpha in the following years.

AT A DISADVANTAGE

PMS investors are at a little disadvantage *vis-a-vis* mutual funds on the taxation and fees front. Investors have to pay an additional tax of 0.6-0.8 per cent on the PMS schemes *vis-a-vis* equity MFs since all transactions happen on their respective trading accounts. In certain cases, they have to shell out profit shares to the manager if returns are over a certain hurdle rate.

PMS schemes managed ₹26.9-lakh crore under the discretionary portfolio, ₹2.6 lakh-crore under the non-discretionary portfolio, and ₹2.7 lakh-crore under advisory, latest regulatory data showed.

The PMS segment invests money on behalf of wealthy individuals. The minimum investment under the regulations is ₹50 lakh.

Top PMS performers in FY24

Asset manager	Strategy	Category	1 Year	5 Year
Invasset	Growth Pro Max	Multi cap	128.5	NA
Green Lantern Capital	Growth Fund	Small & Mid cap	110.8	37.9
Asit C Mehta Investment Intermediates	ACE - Multicap	Flexicap	102.7	27.2
Samvitti Capital	PMS Active Alpha Multicap	Multi Cap	98.4	NA
Asit C Mehta Investment Intermediates	ACE - Midcap	Mid Cap	95.6	27.1
Ambit Global Private Client	Alpha Growth	Multi Cap	94.8	NA
Carnelian Asset Management and Advisors	YNG Strategy	Multi Cap	92.6	NA
Investsavvy Portfolio Management	Alpha Fund	FlexiCap	92.2	NA
Bonanza Portfolio	Value	Multi Cap	89.9	23.9
Equitree Capital Advisors	Emerging Opportunities	Small Cap	89.6	18.4

Source: PMS Bazaar *% returns as on March 31, 2024; calculated using Time Weighted Rate of Return

GREEN LANTERN CAPITAL LLP

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