

INVESTONOMICS

PMSs v/s MFs

A Shifting Landscape



EDITION 23 | OCTOBER 2023



PMS AIF WORLD



Leading the Growing Space of Alternates

PMS AIF WORLD is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long term wealth creation and prosperity. The Investment Service Industry isn't designed to be fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing. We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in - depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey. We are very selective in our approach, we analyze PMS AIF products across 5 Ps – People, Philosophy, Performance, Portfolio, Price, with an endeavour to ascertain the Quality, Risk, and Consistency(QRC) attributes before offering the same to investors.



PMS AIF WORLD

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CEO's Note



Kamal Manocha

Founder & CEO,

Dear Investors,

I'm excited to share that the Indian stock market is showcasing remarkable resilience and growth.

In November, the Sensex has seen an impressive rise of over 5%, bolstered predominantly by the IT and banking sectors. This upswing has brought the Nifty 50 index back to the significant 20,000 mark, reinforcing the positive momentum in the market.

While October registered a correction of about 2.7% in Nifty 50, with the index plunging to its monthly low, touching 18,837; November saw the markets up by over 5% and Nifty crossed the 20K mark, swiftly!

It is India's millennia, and I am very long on this country.

This is the 23rd Edition of our quarterly magazine, Investonomics and I'd like to highlight that this is yet another endeavour in our Data & Content backed analysis that we do diligently to provide investors with meaningful insights and analysis.

The title of this magazine has been aptly put, keeping in mind a report we recently generated – you can turn to page **28** for the same. What's beautiful to see is that most of these PMSs who beat MFs by good Alpha, have also resulted into our Top 30 PMSs Scorecard – which you can check that page **13 onwards**.

The Nifty 50 (trailing) PE is around 20-21, with the Mid and Small Cap PE's being slightly higher at 23-24 and 24-25, respectively.

While Indian equity markets did see a joyride in November, the investing landscape had a major loss – Charlie Munger. Munger had said, "Part of [having uncommon sense] is being able to tune out folly, as opposed to recognising wisdom. If you bat away many things, you don't clutter yourself."

It's what we do – we aim to declutter your thought process and assure you the best investment services backed by in-depth knowledge, driven by content, and analytics.



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WE HELP YOU
INVEST IN THE



BEST
PORTFOLIOS

Exciting Times Ahead for Indian Equities

The Indian stock markets are currently experiencing a significant upturn. The Sensex has witnessed a remarkable increase of over 5% in November 2023, predominantly driven by strong performances in the IT and banking sectors. This bullish trend has once again propelled the Nifty 50 index past the notable milestone of 20,000, underscoring a period of positive market dynamics. The Nifty 50 index's return to the 20,000 level after two months is a clear indicator of the market's robust health.

This surge is attributed to strong domestic buying and strategic moves by foreign institutional investors, pushing the BSE's market capitalization to an impressive \$3.99 trillion. This figure notably surpasses the government's GDP forecast for the current fiscal year.

The investment landscape is buzzing with activity, evidenced by the active participation of domestic institutional investors and foreign portfolio investors, who are increasing their stakes in the market. As per CM SEBI data, FIIs made a Net Purchase of close to Rs 9,500 Crores in Nov 2023!

This renewed vigor is a promising sign for the numerous IPOs scheduled in the coming months. However, recent ones that got listed have also had a stellar listing! Case in point being, Tata Tech IPO that gave more than 2x returns on the listing day itself.

But, this is not important.

Exciting Times Ahead for Indian Equities

What's important is to understand the sustainability of such (and every other) stock(s).

It's important to recognize that the stock market is not just a reflection of the economy but also a harbinger of future growth. With India's GDP growth likely to remain strong, we are poised for continued success in the equity market.

The economy grew at an impressive 7.6% in the July-September quarter, showcasing the vigor and resilience of the country. This growth, led more by investments than consumption, is particularly encouraging.

The Purchasing Managers' Index (PMI) for manufacturing, which climbed to 56 in November from 55.5 in October, further bolsters this confidence.

Both government capital expenditure and private capital expenditure have shown significant increases. This has led analysts to revise their full-year GDP growth estimations upwards, reflecting a newfound optimism in the economic outlook.

The GDP is expected to grow healthily, potentially reaching 6.5 or even 6.8%, if the government maintains its spending momentum. The outlook for the next fiscal year is also promising, especially with the government likely to increase spending in the run-up to the national election and four state assembly polls.

Exciting Times Ahead for Indian Equities

This increased government expenditure could boost consumer spending, a critical factor for the economy's overall health.

The Reserve Bank of India (RBI) remains highly optimistic about growth prospects, with an estimate of 6.5% for the full year. Governor Shaktikanta Das has hinted at even higher growth potential. In the upcoming meeting of the six-member committee, the strong domestic growth drivers are expected to allow a focus shift towards managing inflation.

Looking ahead to FY24, India is poised to achieve even higher growth rates than previously anticipated; but having said that, India's dynamic equity landscape never fails to surprise us!

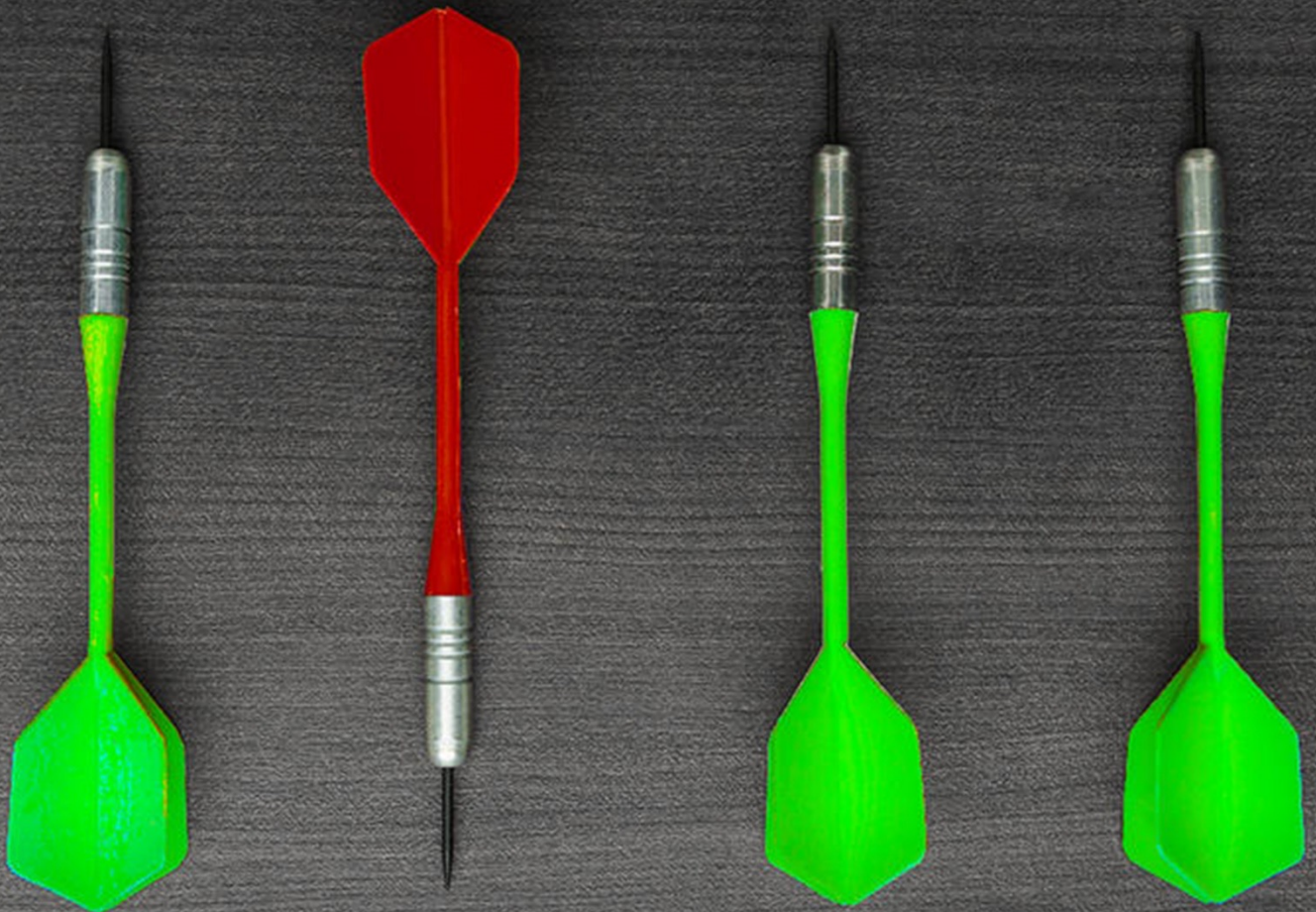
And in such a dynamic environment, the investment philosophy of Charlie Munger, who we sadly lost this November, remains a guiding light. Munger, a legendary investor and Warren Buffett's right hand at Berkshire Hathaway, was known for his judicious investment strategy. His approach was simple yet profound – minimize losses and maximize gains through calculated risks. This philosophy has not only safeguarded Berkshire Hathaway but has also led to exceptional returns.

As investors, we can learn a great deal from Munger's wisdom. Successful investing requires patience and discernment, qualities that Munger and Buffett exemplified in their decision-making. Remembering this, especially in a fast-paced market environment, is crucial as we navigate our investment choices.



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IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER
INVESTORS' PORTFOLIOS

Top 30 Portfolio Management Services

QRC Report Cards



First of its Kind Mathematical Analysis

Quality, Risk and
Consistency attributes



PMS AIF WORLD



A proprietary framework of evaluating Portfolio Management Services by PMS AIF WORLD

PMS AIF WORLD is transforming the space of Alternates with the power of data, analysis, audio-video content, articles, interviews, educative webinars with an aim of offering the best quality products which follow a simple approach to wealth creation along with simplistic content & analysis for an informed investing experience. At PMS AIF WORLD, all PMS & AIF Products are listed with all possible information and data for investors to understand & compare these products from the lens of risks as well as returns.

Before venturing into the new investment, a review of where one stands is very important. As a first step, we do a portfolio review exercise called **QRC (Quality, Risk, Consistency) analysis**.

We have close to 200 PMS strategies listed on our website and each has its own trajectories and characteristics; **QRC framework helps you choose the strategies that work best for you**. This analysis deep dives into the performance of the portfolio to bring out the metrics relevant to you as an investor and helps you choose the portfolio that will best serve your investment objectives.

The QRC is our **proprietary framework** developed after extensive work with multiple data points and looking at years of performance numbers. QRC, as a framework, answers questions beyond just conventional performance numbers— we look at factors like outperformance compared to multiple indices, risk adjusted returns, consistency of returns and other such parameters to make QRC one of the **most effective ways of measuring all round portfolio performance**.

The following snapshots of **Popular 30 PMSs** (data as of 30.09.2023) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing! You can [click here](#) to register yourself, login, and access our entire QRC Database.

QRC Framework used for ascertaining Top 30 PMSs



The Top 30 PMSs have been ranked based on certain filters & screeners, as mentioned below:

CATEGORY	CATEGORY BENCHMARK CONSIDERED
Large Cap	Nifty 50
Multi Cap	Nifty 500
Mid Cap	Nifty Midcap 100
Small Cap	Nifty Smallcap 100
Risk free rate assumed for calculations: 7.23%	

The rankings are done based on following criteria. Data used is as of 30-09-23.

- 1) Min 1 Year of track record (Inception before October 2022)
- 2) AUM of \geq Rs 150 Cr
- 3) Weighted Information Ratio
- 4) Weighted Information Ratio (IR) is calculated as follows:

We identified the relevant time periods for each strategy, which typically included 1-year, (1Y), 2-year (2Y), 3-year (3Y), 5-year (5Y), and since inception (SI) intervals.

For each period, we calculated the IR. The weighted IR for each period was then calculated by multiplying the IR by its respective weight. Then, the sum of the weighted IRs from all periods resulted in the strategy's overall weighted information ratio.

PMS AGE	WEIGHTS				
	1Y	2Y	3Y	5Y	SI
>5Y	10%	-	20%	20%	50%
3-5Y	20%	-	30%	-	50%
2-3Y	10%	10%	-	-	80%
<2Y	25%	-	-	-	75%

These weights have been given thoughtfully to eliminate biases, and we have aimed to give relatively more significance to medium- and long-term performance over short period of performance.

Every investment is a function of two parameters- risks & returns. When understanding the performance of any portfolio, it is important that one looks out for returns; but it is the risk-adjusted returns that matter, and not the returns alone.

Disclaimer:

Top 30 Strategies have been selected based on few filters as mentioned above. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 30.09.2023. Returns up to 1 year are absolute and beyond 1 year are CAGR.

Starting point for each PMS strategy has been taken as the first month end NAV date & value, post its SEBI license. The NAVs used are indicative & as reported by the AMCs. Total no. of clients (for a total of all funds offered by the AMC) have been mentioned as per SEBI data.

For funds with the same Information Ratio, rankings have been done based on Consistency Ratio.

Do not take investment decisions just referring to these numbers as these are historical and only convey performance analysis. One must see the underlying portfolio, assess risks of the underlying businesses, investment philosophy, valuations, fee structure. We do a detailed 5P analysis across People, Philosophy, Performance, Portfolio, and Price, and help our clients make informed investments. You can [hook a call](https://www.pmsaifworld.com) with our experts to gain more insights.



Top 30 PMSs

<u>Company & Strategy</u>	<u>Category</u>	<u>AUM</u> (in Rs. Cr)	<u>Rank</u> (based on weighted Information Ratio)
Green Lantern Capital LLP Growth Fund	Small Cap	214.16	1
Sameeksha Capital Equity Fund	Multi Cap	940.28	2
Abakkus Asset Manager All Cap Approach	Multi Cap	3508.00	3
ICICI Prudential PMS Contra Strategy	Multi Cap	2790.40	4
Buoyant Capital Opportunities Multi-cap	Multi Cap	1551.00	5
360 ONE Phoenix Portfolio	Multi Cap	906.61	6
Carnelian Capital Shift PMS	Mid & Small Cap	746.84	7
Abakkus Asset Manager Emerging Opportunities Approach	Mid & Small Cap	2772.00	8
Nine Rivers Capital Aurum Small Cap Opportunities	Small Cap	512.00	9
ValueQuest Platinum Scheme	Multi Cap	751.72	10



Top 30 PMSs

<u>Company & Strategy</u>	<u>Category</u>	<u>AUM</u> (in Rs. Cr)	<u>Rank</u> (based on weighted Information Ratio)
2Point2 Capital Long Term Value Fund	Multi Cap	1114.00	11
Valentis Advisors Multi-Cap	Multi Cap	322.00	12
UNIFI Blended Fund-Rangoli	Multi Cap	11714.00	13
Green Portfolio Special	Multi Cap	238.91.00	14
ValueQuest Growth Scheme	Multi Cap	1078.88	15
ICICI Prudential PMS PIPE Strategy	Small Cap	2745.10	16
First Global The India Super 50	Multi Cap	289.24	17
Stallion Asset Core Fund	Multi Cap	904.49	18
Valentis Advisors Rising Star Opportunity Fund	Small Cap	657.00	19
Equirus Long Horizon Fund	Small Cap	909.72	20



Top 30 PMSs

<u>Company & Strategy</u>	<u>Category</u>	<u>AUM</u> (in Rs. Cr)	<u>Rank</u> (based on weighted Information Ratio)
Electrum Laureate Portfolio	Small Cap	236.00	21
AlfAccurate Advisors IOP	Multi Cap	1878.62	22
Capitalmind Momentum	Large Cap	566.70	23
Girik Capital Multicap Growth Equity Strategy	Multi Cap	1013.93	24
AccuraCap PicoPower	Small Cap	604.93	25
Itus Capital Fundamental Value Fund	Multi Cap	957.24	26
SageOne Investment Core Portfolio	Mid & Small Cap	2680.00	27
360 ONE Multicap PMS	Multi Cap	3557.21	28
Ambit Investment Advisors Emerging Giants	Small Cap	408.94	29
SageOne Investment Small Cap Portfolio	Small Cap	990.00	30



PMS AIF WORLD
High Performance Investing

Understanding Top 30 PMSs based on our QRC Framework



First of its kind Mathematical Analysis

QUALITY, RISK, AND
CONSISTENCY ATTRIBUTES



WHY HAVE WE USED INFORMATION RATIO?

Information ratio (IR) is used for ranking. As it is a measure that shows the consistency of the portfolio manager in generating superior performance, adjusted for risk vis-a-vis the benchmark index. The ratio throws light on the fund manager's ability to generate sustainable excess returns or abnormally high returns over a period of time. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns. This approach allows us to capture a more nuanced view of the strategy's effectiveness over time.

Keeping that in mind, we have considered Information Ratio (IR) as one of the most important metrics while ranking these PMSs as the information ratio of any fund not only helps determine by how much and how often a portfolio trades in excess of its benchmark but also factors in the risk that comes with achieving the excess returns. In other words, the IR is a metric that measures the portfolio's performance against its benchmark, with respect to the volatility it is exposed to.

But how is IR calculated? The formula for IR is:

$$IR = (\text{Portfolio Rate of Returns} - \text{Benchmark Rate of Returns}) / \text{Tracking Error}$$

where, tracking error is the standard deviation of such an investment portfolio's excess returns with respect to the benchmark.

Essentially, the information ratio tells an investor how much excess return is generated from the amount of excess risk taken relative to the benchmark. A high IR implies a more consistent and a more better performing fund.

Having explained the above, we do not claim that IR should be the ONLY performance metric for evaluating a fund's performance; but to avoid complex ranking mechanisms, the use of IR gives the most wholistic approach at structuring the ranks based on our proprietary QRC framework.

These rankings are only an endeavor from our side to highlight top 30 such portfolios that have been performing well. This report is indicative in nature and should not be construed as any financial advice or recommendation. Also, PMSs belong to different categories (like large cap, mid cap, small cap, multi cap) and so offer different risk parameters. But we have clubbed these. So, be aware of what your risk profile is, before you make any choice.

We are here to help you make better, informed decisions. [Book a call](#) with our PMS & AIF Specialists today.

Disclaimer:

Top 30 Strategies have been selected based on few filters as mentioned above. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 30.09.2023. Returns up to 1 year are absolute and beyond 1 year are CAGR.

Starting point for each PMS strategy has been taken as the first month end NAV date & value, post its SEBI license. The NAVs used are indicative & as reported by the AMCs. Total no. of clients (for a total of all funds offered by the AMC) have been mentioned as per SEBI data.

For funds with the same Information Ratio, rankings have been done based on Consistency Ratio.

Do not take investment decisions just referring to these numbers as these are historical and only convey performance analysis. One must see the underlying portfolio, assess risks of the underlying businesses, investment philosophy, valuations, fee structure. We do a detailed 5P analysis across People, Philosophy, Performance, Portfolio, and Price, and help our clients make informed investments. You can [book a call](#) with our experts to gain more insights.



QRC Data of Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (Weighted Avg)	Consistency Ratio
Green Lantern Capital LLP Growth Fund	25.77%	63.38%	21.53%	0.90	14.41%	3.82	14.20%	1.58	59.15
Sameeksha Capital Equity Fund	21.18%	68.13%	25.26%	0.79	10.83%	3.53	8.48%	1.43	64.84
Abakkus Asset Manager All Cap Approach	13.38%	67.57%	17.46%	0.80	10.60%	2.87	9.94%	1.33	62.16
ICICI Prudential PMS Contra Strategy	12.50%	69.35%	16.58%	1.16	13.63%	2.17	8.49%	1.32	54.84
Buoyant Capital Opportunities Multi-cap	16.27%	67.42%	20.35%	0.91	11.84%	2.81	9.04%	1.23	62.92
360 ONE Phoenix Portfolio	8.11%	70.59%	12.19%	0.96	10.67%	2.36	5.72%	1.18	67.65
Carnelian Capital Shift	19.23%	67.57%	14.39%	1.26	16.16%	2.66	11.51%	1.13	59.46
Abakkus Asset Manager Emerging Opportunities Approach	23.68%	73.68%	18.84%	1.11	15.08%	3.14	8.27%	1.09	55.26
ValueQuest Platinum Scheme	18.87%	69.64%	22.95%	1.08	15.63%	2.30	8.92%	1.00	55.36
Nine Rivers capital Aurum Small Cap Oppprtunities	10.46%	64.62%	6.22%	1.04	18.80%	2.11	17.52%	1.00	58.46



QRC Data of Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (Weighted Avg)	Consistency Ratio
2Point2 Capital Long Term Value Fund	25.29%	63.22%	29.37%	0.96	13.18%	3.21	8.17%	0.99	57.47
Valentis Advisors Multi-Cap	8.28%	75.41%	12.36%	0.85	10.70%	2.37	8.63%	0.96	57.38
UNIFI Blended Fund-Rangoli	0.84%	66.23%	4.92%	0.74	9.26%	1.93	9.91%	0.90	59.74
Green Portfolio Special	0.00%	63.49%	4.08%	0.86	15.00%	1.14	14.40%	0.85	52.38
ValueQuest Growth Scheme	21.66%	67.52%	25.74%	0.82	14.45%	2.68	8.83%	0.85	54.14
ICICI Prudential PMS PIPE Strategy	11.36%	68.00%	7.12%	0.68	11.64%	3.49	8.52%	0.84	52.00
Valentis Advisors Rising Star Opportunity Fund	5.58%	61.90%	1.34%	0.70	11.40%	3.06	10.11%	0.81	54.76
Stallion Asset Core Fund	10.50%	66.67%	14.58%	0.63	13.47%	2.04	10.57%	0.81	56.67
First Global The India Super 50	1.10%	64.44%	5.18%	0.82	9.68%	1.87	8.91%	0.81	51.11
Equirus Long Horizon Fund	-3.03%	64.29%	-7.27%	1.03	19.74%	1.33	14.22%	0.67	58.33



QRC Data of Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (Weighted Avg)	Consistency Ratio
Electrum Laureate Portfolio	5.72%	66.67%	1.48%	0.83	15.20%	2.30	10.99%	0.65	58.33
AlfAccurate Advisors IOP	-2.88%	67.07%	1.20%	0.80	9.30%	1.52	7.37%	0.64	58.68
Capitalmind Momentum	3.97%	61.82%	3.71%	0.80	12.32%	1.21	11.64%	0.64	54.55
Girik Capital Multicap Growth Equity Strategy	6.51%	65.06%	10.59%	0.98	13.44%	1.75	9.69%	0.58	60.84
AccuraCap PicoPower	-5.01%	67.36%	-9.25%	0.75	13.26%	1.83	11.96%	0.55	59.03
Itus Capital Fundamental Value Fund	1.64%	65.43%	5.72%	0.71	9.05%	2.06	5.56%	0.43	55.56
SageOne Investment Core Portfolio	1.10%	66.67%	-3.74%	1.07	14.74%	1.68	11.46%	0.42	53.47
360 ONE Multicap	-2.94%	63.33%	1.14%	0.82	9.10%	1.55	8.67%	0.41	57.50
Ambit Investment Advisors Emerging Giants	-9.76%	60.56%	-14.00%	0.43	9.90%	1.97	10.92%	0.38	57.75
SageOne Investment Small Cap Portfolio (SSP)	-13.31%	71.19%	-17.55%	0.78	12.75%	1.25	14.14%	0.31	59.32



GLOSSARY

- **1 Year:** Value or parameter calculated based on 1 year NAV data of the fund
- **Since Inception:** Value or parameter calculated based on NAV data available since inception date of the fund
- **Absolute Return:** The performance in terms of percentage return for the respective fund
- **Annualized Return:** CAGR returns for the respective fund to indicate the rate of compounding over the respective time period
- **Alpha:** Every fund is linked to a benchmark index. The fund's relative performance can be judged by checking how much higher returns it is generating compared to that index. This excess return that the fund produces in comparison to its benchmark index is known as Alpha.
- **Beta:** Beta measures the fund's volatility compared to the market as a whole
 - A Beta of 1 means that the fund's volatility is exactly same as the markets. If the market moves up/down by 20%, the fund will also move up/down by 20%
 - A Beta of more than 1 implies that the fund is relatively more volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by more than 20%
 - A Beta of less than 1 implies that the fund is relatively less volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by less than 20%.
- **Volatility:** Volatility measures the rate at which the price increases or decreases for a given set of returns. In other words, it measures the risk or uncertainty associated.
- **Standard Deviation (SD)** is used to check the variability of the expected return of the fund. Its value depends on a lot of factors like capital allocation towards each asset/sector in the fund, standard deviation of each investment in the fund, and so on. In other words, SD is used to measure the consistency of the fund's returns
 - A high SD might indicate that the portfolio risk is high, and return is more volatile and unstable in nature.
 - A low SD might indicate less volatility and more stability in the returns of a portfolio and is a very useful financial metric when comparing different funds.

ANALYTICS BACKED QUALITY INVESTING

India's Most Trusted and Best PMS & AIF Platform



GLOSSARY

- **Sharpe Ratio:** Sharpe ratio measures the performance of an investment compared to a risk-free asset (like Fixed Deposits or Government bonds), after adjusting for its risk. In other words, it is the average return earned in excess of the risk-free return compared to the total amount of risk borne. When comparing two assets versus a common benchmark, the one with a higher Sharpe ratio provides is indicated as a favorable investment opportunity at the same level of risk.
- **Information Ratio:** Information ratio (IR) is a measure to check the performance of the fund manager. It shows the consistency of the fund manager in generating superior performance, adjusted for risk vis-a-vis the benchmark index. The ratio throws light on the fund manager's ability to generate sustainable excess returns or abnormally high returns over a period. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.
- **Consistency Ratio:** Consistency Ratio is a ratio to evaluate the funds on how consistently outperformed the respective benchmark in the given time period. For this ratio higher the value better the consistency of the fund.
- **Treynor Ratio:** This simply determines how much excess return did the fund generate for each unit of risk taken. It is also called reward-to-volatility ratio since it portrays how much an investor is rewarded for each unit of systematic risk that is undertaken by the fund. This excess return is over and above a risk-free investment rate.
- **Risk-free Rate:** The risk-free rate of return is the interest rate an investor can expect to earn on an investment that carries zero risk. The risk-free rate is a theoretical number since technically all investments carry some form of risk.
- **Relative Alpha:** The Relative Alpha is the difference between the fund's 1Y alpha and the average of 1Y alpha of all the funds in the same category (Large Cap, Multi Cap, Mid & Small Cap)

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6 years to \$6 trillion
Indian Economy

Feb, 2024

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TITLE PARTNER



PLATINUM PARTNERS



GOLD PARTNERS



SILVER PARTNERS



Markets at a Glance

DOMESTIC INDICES		
INDICES	1M Change*	1Y Change*
SENSEX	+ 4.87%	+ 5.85%
NIFTY 50	+ 5.52%	+ 7.02%
NIFTY BANK	+ 3.82%	+ 2.82%
NIFTY MIDCAP 100	+ 10.37%	+ 32.91%
NIFTY SMALLCAP 100	+ 12.03%	+ 41.44%

*Data as of 30th November 2023

GLOBAL INDICES		
INDICES	1M Change*	1Y Change*
DOW JONES	+ 8.77%	+ 4.52%
NASDAQ	+ 10.70%	+ 23.90%
S&P 500	+ 8.92%	+ 12.05%
SHANGAI	+ 0.36%	- 4.29%
NIKKEI	+ 8.52%	+ 18.64%

*Data as of 30th November 2023

FII & DII ACTIVITY^	
FIIs (Equity)	+ Rs 3,875.83 Cr
DIs (Equity)	+ Rs 14,253.67 Cr

^Net Data, as per CM Provisional Data

PRICE-TO-EARNINGS (PE) RATIO	
NIFTY 50	21.7
NIFTY 500	22.8
NIFTY MIDCAP 100	23.2
NIFTY SMALLCAP 100	26.9

MARKET CAP to GDP RATIO^	~99%
-----------------------------	------

^Buffett Indicator as of 4th Dec 2023

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

The jury is out.... Portfolio Management Services (PMS) have outperformed Equity Mutual Funds (MF) by a huge margin!

If you had invested INR 50 lakhs each in the basket of Top 5 Equity Mutual Funds v/s in Top 5 Portfolio Management Services over the last 1,2,3,5, and 10 Years, where would you end up?

For high performance investing, which is better – Portfolio Management Services or Mutual Funds?

Wealth Management Industry is not designed to be Fair. There are hundreds of products and strategies that waste time and money. A strict discipline is required, and one must practice caution while investing. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us.

PMS AIF World provides analytics & content backed quality investment services. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us. Our focus is Performance, and we are driven by meaningful analytics.

We are a new age Wealth Management Company. With us, investors make **informed investment decisions**.

Here we present a simple analysis to address some real questions asked by investors today – Where should you invest – Portfolio Management Services (PMS) or Mutual Funds (MF)?

While both are well regulated and credible structures meant to outperform equity market indices, objective performance analysis conveys that it is the PMSs that have generated significantly higher alpha and so, are rightly considered to be wealth-creating vehicles.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

Which is better – Portfolio Management Services or Mutual Funds?

We have curated a detailed score card to analyse the performance of both. A comparison has been done between MFs and PMSs (data has been considered as of 30.09.2023 for both) and the infographics of the same are given below.

We followed 3 simple steps:

Step 1: We filtered Top 5 PMSs and Top 5 Mutual Funds (Open Ended, Regular Plans) in different time periods of 1 Year, 2 Years, 3 Years, 5 Years, and 10 Years from all the options available during these time periods; for all— Annualized Returns have been taken for period ending 30.09.2023.

Also, since 10Y is a good long term horizon, we have not bifurcated the comparison into different market cap categories for 10Y. Thus, for a 10-year period, the comparison has been done across all categories; but for 5Y, 3Y, 2Y, and 1Y comparisons, we bifurcated into Multi Cap comparison as well as Mid & Small Comparisons.

Step 2: To make it simpler, we compared Multi Cap PMSs with Multi/Flexi Cap MFs and we compared Mid & Small Cap PMSs with Mid & Small Cap MFs.

Step 3: We assumed investing INR 2.5 crores in equal weights (i.e. INR 50 lakhs each) in Top 5 PMSs & investing INR 2.5 crores in equal weights (i.e. INR 50 lakhs each) in Top 5 MFs during these time periods and arrived at the following results.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

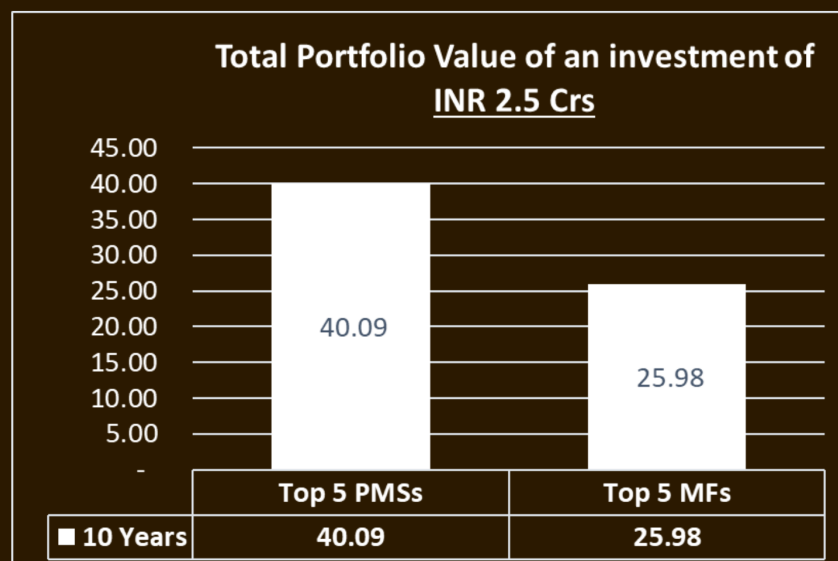
10Y Returns Comparison – Across All Categories

TOP 5 PMSs- 10Y Returns (Across all categories)

Scheme Name	AuM (Cr)	Annualized Returns
Aequitas Investment India Opportunities Product	2726.10	38.38%
Master Trust India Growth Strategy	521.52	32.53%
Nine Rivers capital Aurum Small Cap Opportunities	458.00	32.15%
SageOne Investment Core Portfolio	2750.00	27.25%
AccuraCap PicoPower	629.64	26.32%

TOP 5 MFs- 10Y Returns (Across all categories)

Scheme Name	AuM (Cr)	Annualized Returns
Nippon India Small Cap Fund	37,374.40	29.69%
SBI Small Cap Fund – Regular Plan	21,319.60	27.15%
DSP Small Cap Fund – Regular Plan	12,097.83	25.81%
Mirae Asset Emerging Bluechip Fund	29,024.00	24.59%
Kotak Emerging Equity Fund	33,918.27	23.88%



Conclusion: *If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2013, rather than in the top 5 MFs, over a period of 10 years, one would have generated Rs 14.11 Crs more.*

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

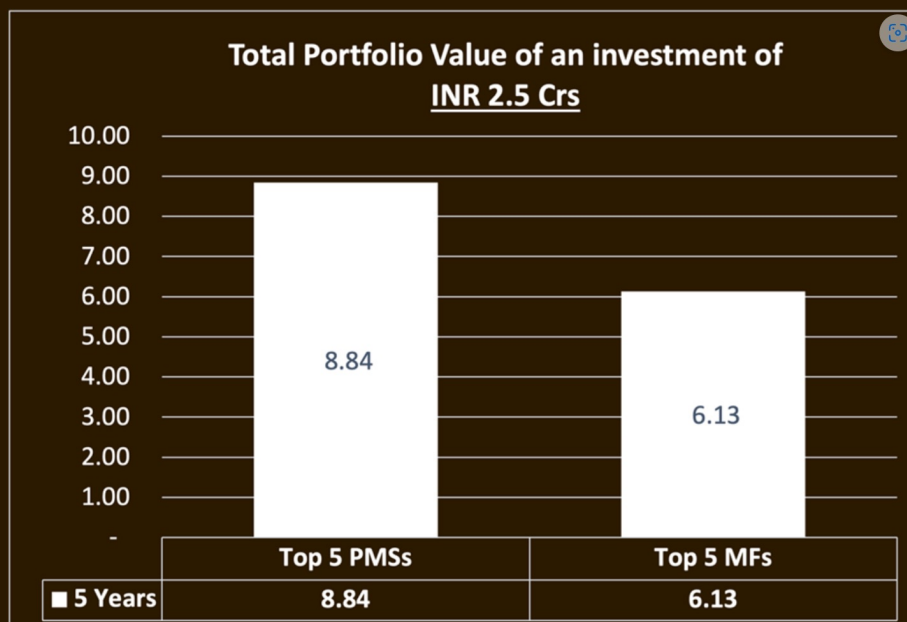
5Y Returns Comparison – Multi Cap

TOP 5 PMSs- 5Y Returns (Multi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Sameeksha Capital Equity Fund	913.69	30.80%
Green Portfolio Special	240.75	29.63%
ValueQuest Platinum Scheme	659.65	29.36%
Globe Capital Value PMS	443.00	26.91%
Negen Capital Special Situations Fund	619.63	26.84%

TOP 5 MFs- 5Y Returns (Regular Plan, Multi/Flexi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Quant Active Fund	6,018.00	23.68%
Parag Parikh Flexi Cap Fund	42,784.56	19.16%
Mirae Asset Emerging Bluechip Fund	29,024.00	18.69%
Nippon India Multi Cap Fund	20,930.00	18.65%
HDFC Large and Mid Cap Fund	11,810.08	17.64%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2018, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 2.72 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

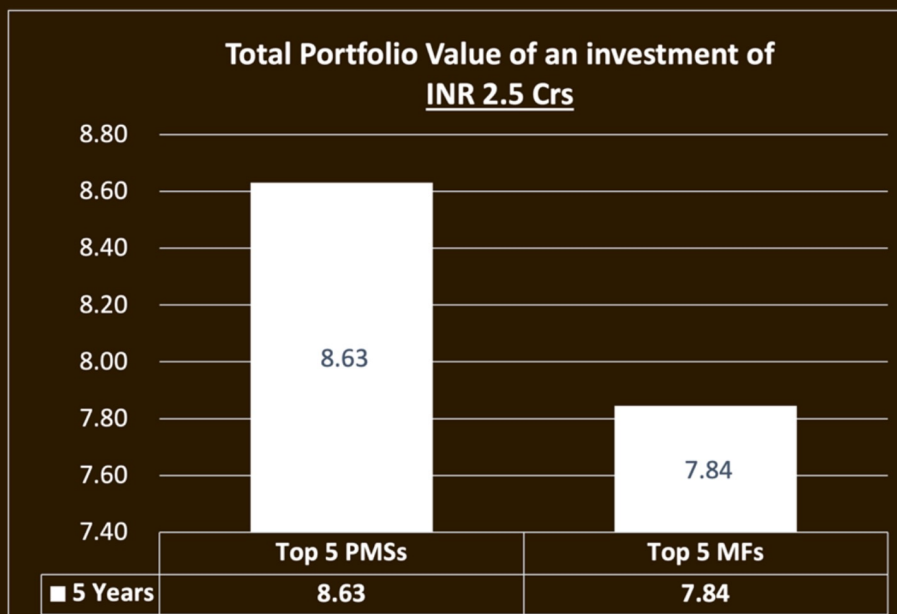
5Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 5Y Returns (Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Green Lantern Capital LLP Growth Fund	200.95	31.37%
Equirus Long Horizon Fund	896.73	29.60%
UNIFI APJ 20	538.59	28.05%
UNIFI Blended Fund-Rangoli	11,012.28	25.60%
Nine Rivers capital Aurum Small Cap Oppprtunities	458.00	25.59%

TOP 5 MFs- 5Y Returns (Regular Plan, Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Quant Small Cap Fund	9,089.12	29.46%
Nippon India Small Cap Fund	37,374.40	25.48%
Axis Small Cap Fund	16,175.33	24.85%
ICICI Prudential Smallcap Fund	6,054.27	24.41%
Kotak Small Cap Fund	12,439.62	23.97%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2018, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 0.79 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

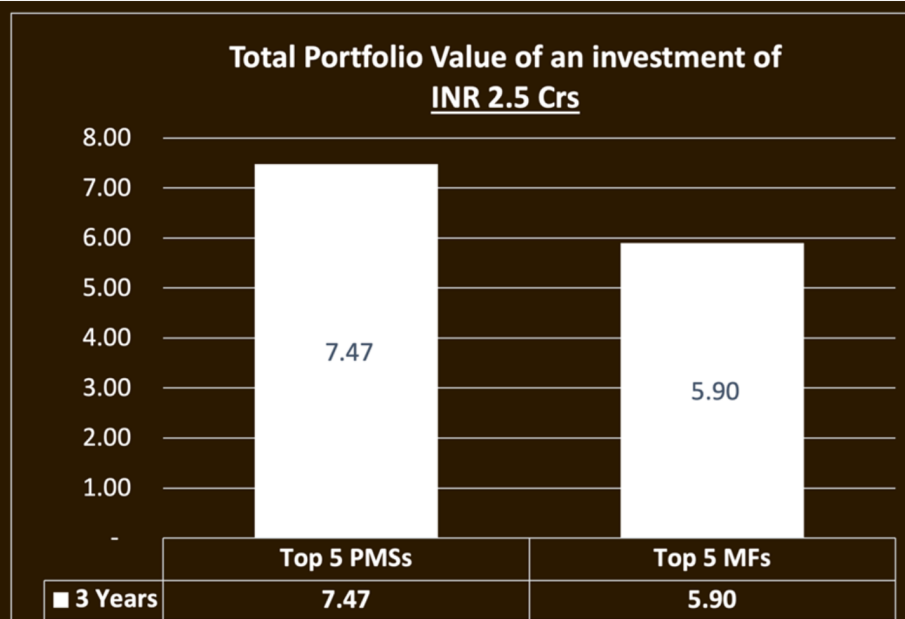
3Y Returns Comparison – Multi Cap

TOP 5 PMSs- 3Y Returns (Multi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Negen Capital Special Situations Fund	619.63	47.69%
INVASSET Growth Pro Max PMS	120.00	45.01%
Unique Strategic PMS	1113.75	43.92%
Buoyant Capital Opportunities Multi-cap	1393.00	42.72%
ValueQuest Platinum Scheme	659.65	40.78%

TOP 5 MFs- 3Y Returns (Regular Plan, Multi/Flexi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Nippon India Multi Cap Fund	20,930.00	37.85%
HDFC Flexi Cap Fund	39,794.33	33.20%
HDFC Large and Mid Cap Fund	11,810.08	31.72%
Quant Active Fund	6,018.00	31.56%
ICICI Prudential Large & Mid Cap Fund	9,177.04	31.19%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2020, rather than in the top 5 MFs, over a period of 3 years, one would have generated **Rs 1.57 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

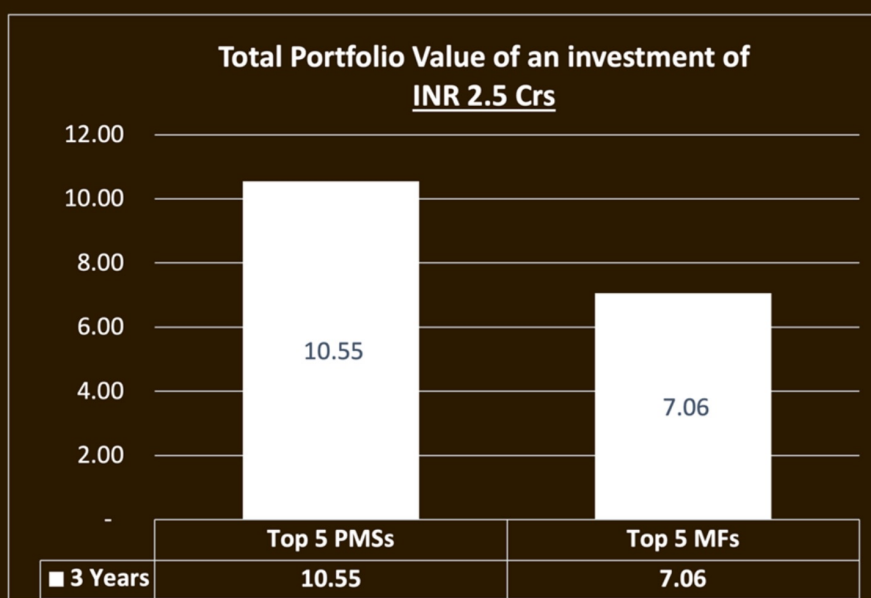
3Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 3Y Returns (Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Counter Cyclical Diversified Long Term Value PMS	484.25	85.97%
Green Lantern Capital LLP Growth Fund	200.95	63.49%
Aequitas Investment India Opportunities Product	2,726.10	60.15%
Valentis Advisors Rising Star Opportunity Fund	651.00	47.11%
Roha Asset Managers Roha- Emerging Champions Portfolio	396.57	44.38%

TOP 5 MFs- 3Y Returns (Regular Plan, Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Quant Small Cap Fund	9,089.12	45.16%
Nippon India Small Cap Fund	37,374.40	42.76%
HSBC Small Cap Fund	11,650.11	40.70%
HDFC Small Cap Fund	23,251.04	39.83%
Tata Small Cap Fund	6,134.53	38.19%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2020, rather than in the top 5 MFs, over a period of 3 years, one would have generated **Rs 3.49 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

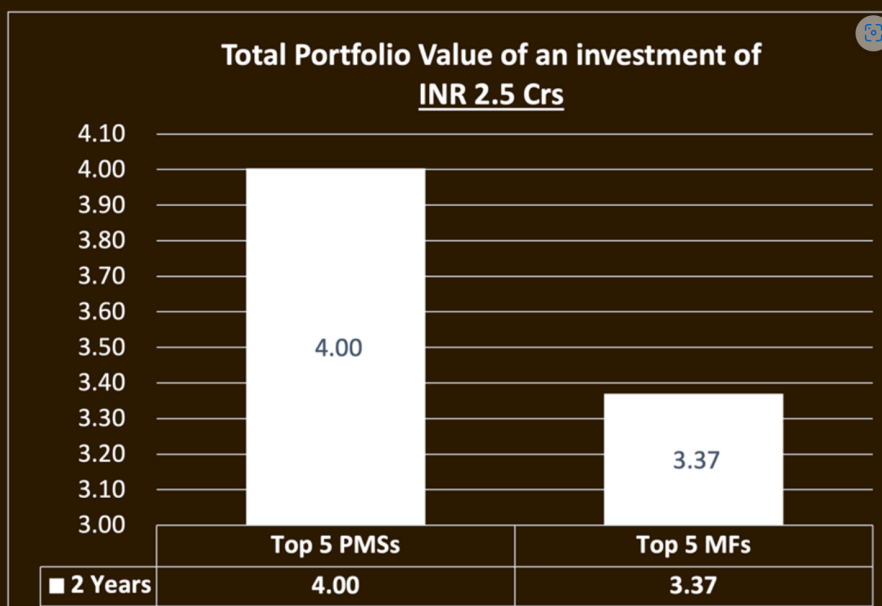
2Y Returns Comparison – Multi Cap

TOP 5 PMSs- 2Y Returns (Multi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Unique Strategic PMS	1113.75	30.07%
INVAsset Growth Pro Max PMS	120.00	28.80%
Samvitti Capital Active Alpha Multicap	123.82	28.41%
Globe Capital Value PMS	443.00	22.71%
ICICI Prudential PMS Value Strategy	108.10	22.50%

TOP 5 MFs- 2Y Returns (Regular Plan, Multi/Flexi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Nippon India Multi Cap Fund	20,930.00	20.40%
HDFC Flexi Cap Fund	39,794.33	16.81%
HDFC Large and Mid Cap Fund	11,810.08	15.08%
Bandhan Core Equity Fund	2,944.80	14.05%
Kotak Multicap Fund	6,316.00	14.05%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2021, rather than in the top 5 MFs, over a period of 2 years, one would have generated **Rs 0.63 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

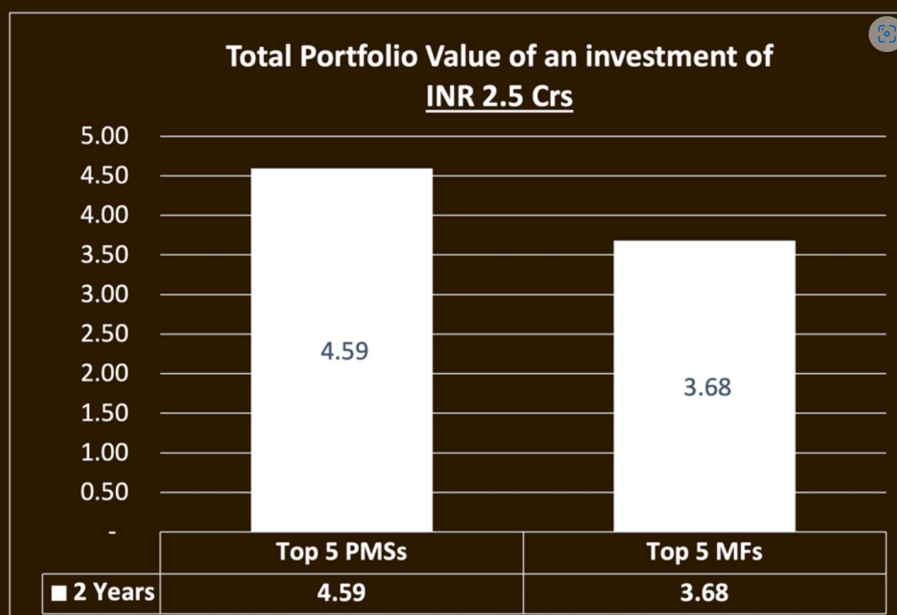
2Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 2Y Returns (Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Aequitas Investment India Opportunities Product	2,726.10	40.88%
Counter Cyclical Diversified Long Term Value PMS	484.25	40.40%
Green Lantern Capital LLP Growth Fund	200.95	36.15%
Molecule Ventures Growth PMS	282.32	31.62%
ithought VRDDHI PMS	262.00	28.30%

TOP 5 MFs- 2Y Returns (Regular Plan, Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Nippon India Small Cap Fund	37,374.40	22.95%
Motilal Oswal Midcap Fund	5,953.05	22.05%
Quant Mid Cap Fund	3,140.30	21.10%
HDFC Mid-Cap Opportunities Fund	48,686.00	20.36%
HSBC Small Cap Fund	11,650.11	20.09%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2021, rather than in the top 5 MFs, over a period of 2 years, one would have generated **Rs 0.91 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

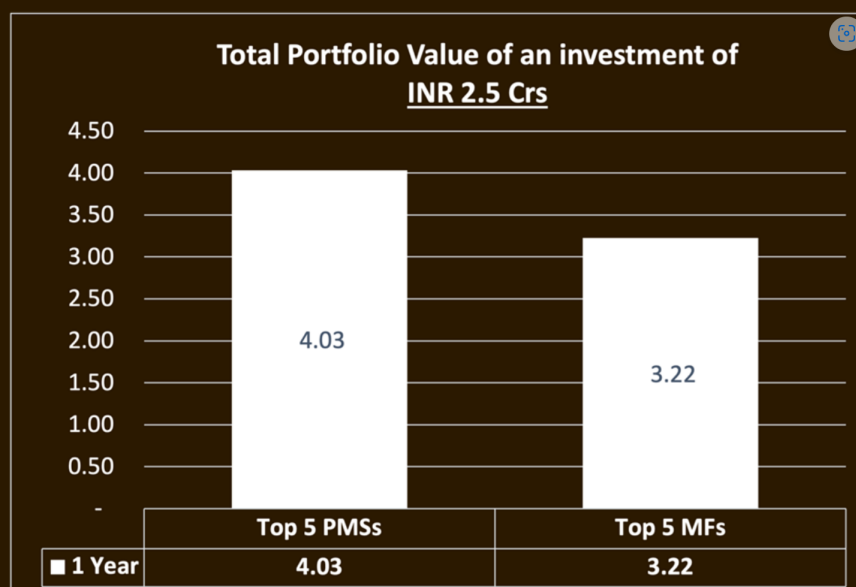
1Y Returns Comparison – Multi Cap

TOP 5 PMSs- 1Y Returns (Multi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Samvitti Capital Active Alpha Multicap	123.82	68.95%
Shepherd's Hill Value Mango PMS	86.85	64.02%
INVASSET Growth Pro Max PMS	120.00	63.33%
Maximal Pathfinder Value PMS	82.24	57.39%
Unique Strategic PMS	1113.75	53.21%

TOP 5 MFs- 1Y Returns (Regular Plan, Multi/Flexi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Motilal Oswal Large and Midcap Fund	2,337.62	30.06%
HDFC Multi Cap Fund	8,834.00	29.96%
Nippon India Multi Cap Fund	20,930.00	28.98%
Kotak Multicap Fund	6,316.00	28.70%
HDFC Large and Mid Cap Fund	11,810.08	27.26%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2022, rather than in the top 5 MFs, over a period of 1 year, one would have generated **Rs 0.81 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

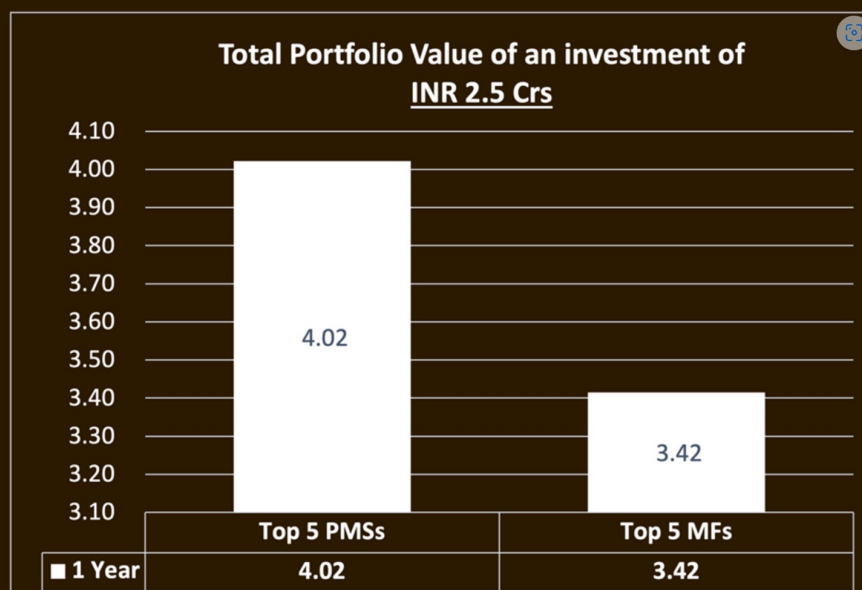
1Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 1Y Returns (Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Aequitas Investment India Opportunities Product	2,726.10	82.09%
ithought VRDDHI PMS	262.00	59.72%
Green Lantern Capital LLP Growth Fund	200.95	58.70%
Green Portfolio Super 30	76.14	52.92%
Abakkus Asset Manager Emerging Opportunities Approach	1,422.00	50.90%

TOP 5 MFs- 1Y Returns (Regular Plan, Mid & Small Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Quant Small Cap Fund	9,089.12	38.09%
HDFC Small Cap Fund	23,251.04	38.06%
Franklin India Smaller Companies Fund	9,719.31	36.43%
Nippon India Small Cap Fund	37,374.40	35.50%
HDFC Mid-Cap Opportunities Fund	48,686.00	34.94%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2022, rather than in the top 5 MFs, over a period of 1 year, one would have generated **Rs 0.61 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

From the above results, it is clear that investing in PMSs has created more wealth for investors than investing in MFs.

This was simple. The difficult task starts from here on. And, that is –

- How to select the potential Best 5 Portfolios for different periods of 3 to 5 years of future investments?
- How to have the conviction to hold the best ones for the longer term?

And, this is best endeavoured by our Analytics & Content backed approach.

Our proprietary analysis & content helps tackle the above 2 tasks. We are very selective, and we analyze PMS products across the 5 Ps – People, Philosophy, Performance, Portfolio, and Price with an aim to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

Holding on to the good equity investments requires high conviction in the portfolio at all points of time, else, one tends to exit early owing to the traps of emotions or impatience. With our proprietary content via fund manager videos, newsletters, and articles, we keep our clients updated, and this ensures our clients always make informed decisions.

We offer responsible, long-term quality investing. Our Philosophy is simple, but not easy –

Quality + High Conviction = Compounding.

OUR CHOICE

PMSs & AIFs

Top 10

as per our 5P Analysis

People, Philosophy, Performance,
Portfolio, and Price



PMS AIF WORLD

Select 10 Portfolio Management Services

Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager	Start Date
Abakkus Asset Manager	Emerging Opportunities Approach	2772	-1.4%	2.5%	31.5%	43.7%	16.1%	41.3%	-	-	38.4%	Mid & Small	Sunil Singhania	Aug-20
AlfAccurate Advisors	Budding Beasts	-	-2.1%	3.3%	24.0%	30.0%	20.5%	-	-	-	29.2%	Mid & Small	Rajesh Kothari	Jan-21
Carnelian Capital	Shift	746.84	0.3%	6.4%	36.6%	46.1%	24.0%	45.2%	-	-	44.0%	Multi Cap	Manoj Bahety	Oct-20
Green Lantern Capital LLP	Growth Fund	214.16	1.4%	17.8%	45.1%	58.7%	36.8%	63.2%	32.1%	-	20.9%	Mid & Small	Nilesh Doshi	Dec-17
ICICI Prudential PMS	Contra Strategy	2790.4	-4.0%	-1.1%	14.9%	21.5%	15.0%	30.6%	20.4%	-	18.7%	Multi Cap	Anand Shah	Dec-17
Invasset LLP	Growth Fund	-	-4.9%	17.1%	55.6%	60.5%	25.5%	41.3%	-	-	35.5%	Multi Cap	Anirudh Garg	Jan-20
Negen Capital	Special Situations Fund	635.03	0.9%	14.5%	31.3%	28.2%	16.2%	46.3%	27.7%	-	16.6%	Mid & Small	Neil Bahal	Aug-17
Sameeksha Capital	Equity Fund	940.28	1.2%	8.4%	30.7%	43.8%	16.3%	32.3%	30.6%	-	22.4%	Multi Cap	Bhavin Shah	Apr-16
Stallion Asset	Core Fund	904.49	3.8%	10.5%	35.3%	33.0%	13.2%	27.5%	25.9%	-	25.8%	Multi Cap	Amit Jeswani	Oct-18
Valentis Advisors	Rising Star Opportunity Fund	657	-1.4%	4.0%	22.1%	30.0%	15.8%	46.0%	24.3%	-	19.9%	Mid & Small	Jyotivardhan Jaipuria	Sep-16

DISCLAIMER

- Data as of 31.10.2023
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- Data above 1 year is CAGR and less than 1 year is Absolute
- This information is for a general understanding of past performance of PMS
- Past performance is not indicative of future returns
- For strategies marked ^, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license
- These are popular strategies with fine past performance, not necessarily the best in respective categories



Select 10 Alternative Investment Funds

Strategy	Category	Type	Nature	Fund Manager
Monarch AIF MNCL Capital Compounder Fund	CAT-3	Listed Equity	Close Ended	Abhisar Jain
Negen Undiscovered Value Fund	CAT-3	Listed Equity	Close Ended	Neil Bahal
IvyCap Ventures Fund-III	CAT-2	Unlisted Equity	Close Ended	Vikram Gupta
ASK IM Golden Decade Fund - III	CAT-3	Listed Equity	Close Ended	ASK IM
360 ONE Healthcare Opportunities Fund	CAT-2	Unlisted Equity	Close Ended	Sameer Nath
ICICI Prudential Growth Leaders Fund - III	CAT-3	Listed Equity	Close Ended	Anand Shah
SBI Optimal Equity Fund	CAT-3	Long Short	Open Ended	Anand Shah
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah
Sundaram High Yield Secured Real Estate Fund IV	CAT-2	Unlisted Equity	Close Ended	Arjun Sankar
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal

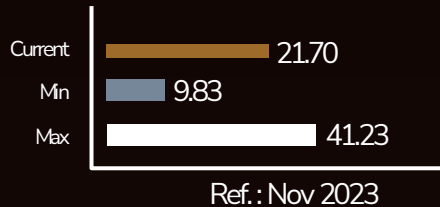
DISCLAIMER

- AIFs are governed by private placement norms.
- This information is for a general understanding of past performance of AIFs
- Past performance is not indicative of future returns
- These are popular strategies with fine past performance, not necessary the best in respective categories

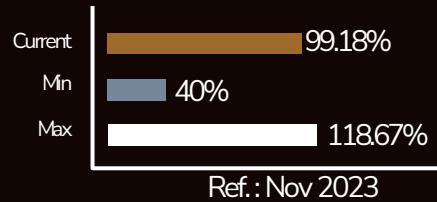


CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

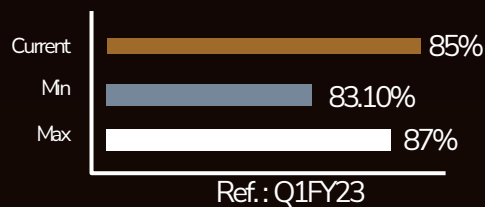
1 NIFTY PRICE TO EARNING RATIO



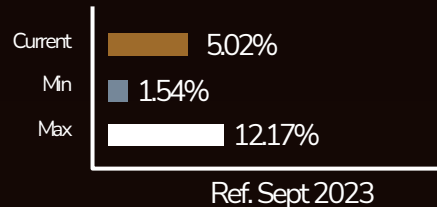
2 MARKET CAP TO GDP RATIO



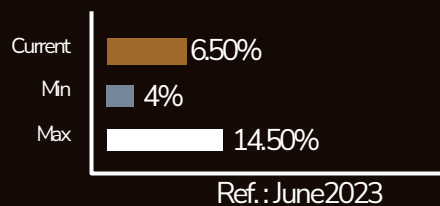
3 GOVERNMENT DEBT TO GDP RATIO



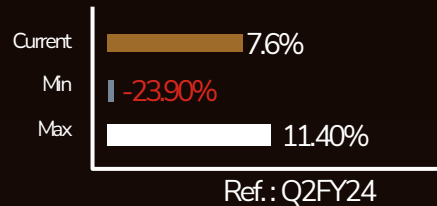
4 INFLATION RATE



5 INTEREST RATE



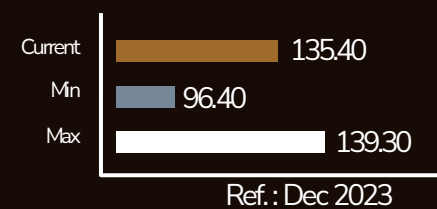
6 GDP GROWTH RATE



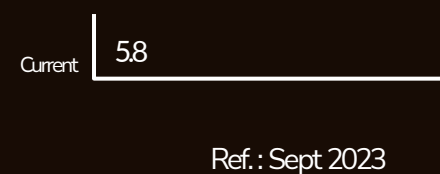
7 GST COLLECTIONS



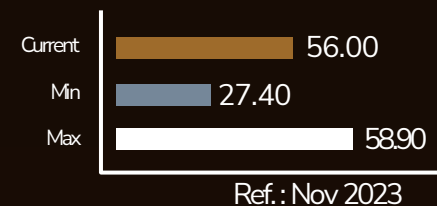
8 BUSINESS EXPECTATION INDEX



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Data Sources:
<https://www.mospi.nic.in/>
<https://www.tradingeconomics.com>
<https://www.ceicdata.com>
<https://nifty-pe-ratio.com/>



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We evaluate 5 P factors across People, Philosophy, Performance, Portfolio, and Price and select best ones based on Quality, Risk and Consistency scores



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Investment products that we deal in are not insured by any governmental agency and are subject to investment risks, including the possible loss of the principal amount invested.

Past performance is not indicative of future results. Prices/invested sum is subject to market risks, which may result in appreciation or depreciation.

The ownership of any investment decision(s) shall exclusively vest with the Investor. Investments must be done after analysing all possible risk factors and by exercising of independent discretion. Our company shall not be liable or held liable for any consequences thereof.

The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives before investing.

The investor bears the risk of losses in connection with any investment.

The information contained in this magazine does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any investment strategy. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merits of his/her investment decisions.

The data has been compiled on best effort basis. Source of data has been mentioned wherever it was available.

Past performance is not indicative of future returns. Investments are subject to market risks. Please read all Scheme Information Documents (SID)/Key Information Memorandum (KIM), addendum issued from time to time and other related documents carefully before investing.

Notes for PMS v/s MF Report:

- Min AUM taken for PMSs (3Y, 5Y, and 10Y Category) is Rs 200 Crs
- Min AUM taken for PMSs (2Y Category) is Rs 100 Crs
- Min AUM taken for PMSs (1Y Category) is Rs 75 Crs
- Min AUM taken for MFs (5Y, and 10Y Category) is Rs 4000 Crs
- Min AUM taken for MFs (3Y Category) is Rs 3000 Crs
- Min AUM taken for MFs (2Y, and 1Y Category) is Rs 2000 Crs

Source: Respective PMS Companies' Audited Factsheets for PMS Data and Value Research P2P Data for MF Data. Returns more than 1 year is CAGR. These are Point-to-Point returns till 30th September 2023. So, for 10Y, the period taken is 1st October 2013 to 30th September 2023 and likewise for others as well.



IT ALL SEEMS VERY SOPHISTICATED
BECAUSE IT IS...



AND WE MAKE IT SEAMLESS FOR YOU.

We're making countless smart decisions every day; you need to make ONE!

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CREATIVE



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