



**PMS AIF WORLD**  
High Performance Investing

**AUGUST, 2023 NEWSLETTER**

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

MONTH  
AUGUST, 2023

PREPARED BY  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

# India's attraction as an investment destination continues, despite all time high levels

Dear Investors,



**Kamal Manocha**  
Founder & CEO,

In the recent months, India's financial markets have experienced a tremendous rally, reaching all-time highs for both the NIFTY 50 and BSE Sensex. With the NIFTY 50 trading close to the 20,000 mark and the Sensex surpassing 67,000, the strong performance has been attributed to several factors, making India an attractive destination for investments.

One of the key driving forces behind India's appeal for investors is the influx of foreign institutional investors (FIIs). Robust corporate balance sheets and a moderate inflation rate have added to the market's positive sentiment. Additionally, healthy Q4 earnings, growing economy and expectations of a normal monsoon season have further bolstered investor confidence.

India's macro landscape has undergone a significant and permanent shift. The approach is no longer to stabilize both inflation and growth. Instead, central banks choose between stabilizing inflation or growth. In developed economies, the uncertainties arising from economic, political, military conflicts have forced central banks to rethink their inflation-targeting frameworks. In the midst of such global macro setbacks, India gets an opportunity to out-shine. Three factors that make India stand out as an investment destination are its population, productivity, and policy. The country has demonstrated resilience in the face of adversity and has consistently used crises as opportunities for growth.



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# India's attraction as an investment destination continues, despite all time high levels

Valuations are a critical factor in the investment decision-making process. India's stock market valuations have increased, but they still remain relatively lower compared to previous years. The market's return profile, transparent market structure, better earnings visibility, and strong governance architecture differentiate India from other global markets facing volatility and growth uncertainties. Despite the expensive outlook, Indian stocks are expected to retain their premium over peers due to the country's growth potential and stability.

As of July 2023, India's Market Cap to GDP ratio stands at 97%, while that of US is at 173%. Investors may view this as an opportunity to capitalize on a market with room for growth and potential higher returns compared to the relatively higher-priced US market.

Sensex's forward P/E ratio of 19.5x is currently at a 5% discount to its own long-period average (LPA), making it an attractive prospect for investors. As the chart below conveys, valuations currently [when markets seem to be in bullish mode] are attractive than what the markets had to offer in Jan 2022 [when markets were in bearish mode].

Month	Sensex	Trailing 12 month PE
Jul-23	66,795.14	24.73
Jun-23	64,718.56	23.33
May-23	62,622.24	23.48
Apr-23	61,112.44	22.60
Mar-23	58,991.52	22.21
Feb-23	58,962.12	22.84
Jan-23	59,549.90	23.28
Dec-22	60,840.74	23.62
Nov-22	63,099.65	23.34
Oct-22	60,746.59	22.44
Sept-22	57,426.92	22.76
Aug-22	59,537.07	22.89
Jul-22	57,570.25	22.04
Jun-22	53,018.94	21.79
May-22	55,566.41	22.45
Apr-22	57,060.87	25.40
Mar-22	58,568.51	24.82
Feb-22	56,247.28	25.75
Jan-22	58,014.17	28.17



# India's attraction as an investment destination continues, despite all time high levels

India's markets are at the beginning of a mid-to-long term bull market, driven by a resilient economy, policy reforms, and growth potential. Inflation easing and foreign institutional investors' steady inflows uplift market sentiment. Expect range-bound movement in the short term due to corporate earnings volatility and global growth concerns, but this presents an opportunity to invest given the strong underlying earnings momentum. India's compelling growth story is supported by a stable government, structural reforms, technological advancements, and attractive sectors like banking, renewable energy, electric vehicles, and manufacturing/PLI. Reasonable valuations, robust corporate earnings, strong balance sheets, and improved governance practices add to its appeal for generating alpha returns.

In short, we are hopeful that this is not only India's decade, but India's century.

We understand this profoundly and help every investor make informed investment decisions based on their current portfolio and profile.

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Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> July 2023)

Peer Group 1: Ten Year Plus Peer Group													
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager
ValueQuest	Growth Scheme	986.2	6.7%	25.7%	34.4%	34.9%	15.8%	38.5%	18.9%	21.0%	18.4%	Multi Cap	Sameer Shah
Accuracap	Picopower	585.8	8.9%	21.4%	22.7%	22.3%	7.9%	35.9%	17.6%	26.0%	23.1%	Small Cap	Raman Nagpal
Girik Capital	MultiCap	951.7	8.3%	24.6%	27.7%	27.8%	9.1%	25.1%	15.8%	22.4%	19.9%	Multi Cap	Charandeep Singh
Alfaccurate	IOP	1692.8	4.1%	13.8%	18.6%	19.4%	13.2%	26.4%	12.8%	20.7%	18.5%	Multi Cap	Rajesh Kothari
Alchemy	High Growth Select Stock	3300.0	1.2%	15.7%	21.9%	13.2%	11.9%	26.7%	10.0%	19.1%	19.7%	Multi Cap	Hiren Ved
Sundaram	SELF	779.0	1.6%	15.1%	18.5%	12.5%	6.7%	25.7%	16.0%	19.4%	17.3%	Mid & Small	Madanagopal Ramu
Sundaram	SISOP	1145.0	-0.3%	10.8%	15.2%	13.2%	7.0%	22.8%	13.6%	16.3%	17.5%	Multi Cap	Madanagopal Ramu
ASK	IEP	20693.0	3.2%	14.8%	19.2%	11.6%	6.9%	21.9%	11.5%	19.3%	17.6%	Multi Cap	Chetan Thacker
Motilal	Value	1756.0	5.0%	17.1%	17.0%	16.4%	10.0%	19.1%	10.9%	13.6%	19.1%	Multi Cap	Vaibhav Aggarwal
Quest	Flagship	585.0	3.4%	14.3%	16.1%	13.2%	4.0%	21.4%	10.3%	19.8%	16.1%	Multi Cap	Aniruddha Sarkar

Peer Group 2: Five Year Plus Peer Group													
Company	Strategy	AUM (Cr)	1M	3M	6 M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager	
Sage One <sup>^</sup>	Core	2360.0	10.3%	19.3%	23.7%	17.1%	3.7%	29.5%	15.8%	26.4%	Mid & Small	Samit Vartak	
Buoyant	Opportunities Multicap	1083.0	6.3%	17.8%	23.9%	35.3%	21.4%	47.3%	19.8%	22.6%	Multi Cap	Sachin Khivasara	
Valentis	Rising Star Opportunity	606.0	5.5%	17.5%	21.8%	38.1%	17.3%	49.4%	19.9%	20.0%	Small Cap	Jyotivardhan Jaipuria	
ValueQuest	Platinum Scheme	502.9	3.8%	23.6%	34.9%	30.1%	19.0%	42.6%	24.2%	20.2%	Multi Cap	Ravi Dharamshi	
Sameeksha	Equity	824.7	8.3%	20.6%	25.1%	35.5%	15.9%	34.5%	26.2%	21.9%	Multi Cap	Bhavin Shah	
2 Point 2	Long Term Value Fund	989.0	5.4%	27.5%	30.4%	41.5%	17.4%	29.9%	18.9%	20.9%	Multi Cap	Amit Mantri	
Negen Capital	Special Situations Fund	549.6	4.4%	14.7%	19.7%	17.1%	14.5%	52.6%	19.3%	14.7%	Multi Cap	Neil Bahal	
Green	Special	222.0	3.8%	16.2%	20.1%	18.9%	11.0%	36.0%	25.4%	25.7%	Multi Cap	Divam Sharma	
Ambit	Emerging Giants	370.5	0.8%	13.8%	18.3%	27.4%	13.1%	32.1%	20.2%	17.1%	Small Cap	Manish Jain	
UNIFI	Blended - Rangoli	8136.0	4.1%	16.4%	18.7%	20.5%	11.4%	32.3%	23.0%	22.1%	Multi Cap	Sarath K. Reddy	

- All data is as shared by respective AMC and is as TWRR guidelines.
- Top 10 in each peer group have been determined based on weighted average returns across time periods. Min AUM in 10-year peer group is taken at 550 Cr, in 5 Year at 250 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
- Data above 1Y is CAGR and upto 1Y is Absolute returns.
- For Sage One<sup>^</sup>, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license.



Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> July 2023)

Peer Group 3: Three Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
ICICI	PIPE	2046.4	7.7%	24.7%	30.1%	41.6%	22.5%	45.1%	-	31.0%	Small Cap	Anand Shah
Sage One	Small Cap	930.0	4.8%	13.5%	18.1%	15.2%	9.7%	38.3%	-	29.2%	Small Cap	Samit Vartak
ICICI	Contra	2180.0	6.1%	16.2%	18.8%	35.5%	18.8%	32.4%	-	20.0%	Multi Cap	Anand Shah
ICICI	Value	106.5	7.7%	21.1%	24.3%	46.9%	22.9%	34.5%	-	12.0%	Multi Cap	Anand Shah
Valentis	Multi Cap	212.5	4.0%	14.7%	18.0%	27.0%	15.1%	30.9%	-	22.0%	Multi Cap	Jyotivardhan Jaipuria
Renaissance	Opportunities Portfolio	-	3.0%	12.4%	19.0%	23.4%	20.1%	33.1%	-	12.6%	Large Cap	Pankaj Murarka
Stallion	Core Fund	769.2	7.9%	22.5%	31.1%	29.5%	10.5%	29.2%	-	24.7%	Multi Cap	Amit Jeswani
First Global	India Super 50	-	5.5%	15.6%	19.7%	21.6%	8.9%	28.2%	-	26.3%	Multi Cap	Devina Mehra
KRIIS	Multi Cap Advantage	113.0	4.3%	16.0%	23.8%	8.0%	0.9%	29.9%	-	28.0%	Multi Cap	Rakesh Doshi
Helios	India Rising	839.7	4.6%	15.2%	22.3%	20.2%	10.5%	22.8%	-	24.5%	Multi Cap	Dinshaw Irani

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Carnelian	Shift Strategy	-	7.5%	28.6%	37.8%	47.6%	20.5%	-	-	45.6%	Mid & Small	Manoj Bahety
Roha	Emerging Champions	266.1	8.0%	31.3%	34.8%	40.1%	17.5%	-	-	44.7%	Mid & Small	Dhiraj Sachdev
Abakkus	Emerging Opportunities	1422.0	12.6%	28.3%	33.3%	43.2%	16.0%	-	-	41.2%	Mid & Small	Sunil Singhania
Electrum	Laureate Portfolio	-	7.0%	21.3%	27.9%	33.1%	20.0%	-	-	40.4%	Mid & Small	Romil Jain
Ambit Global Private Client	Alpha Growth	-	13.9%	33.5%	40.8%	45.3%	17.0%	-	-	28.3%	Mid & Small	Umesh Gupta
Alfaccurate	Budding Beasts	-	4.9%	20.0%	27.7%	34.0%	23.9%	-	-	30.8%	Mid & Small	Rajesh Kothari
Abakkus	All Cap Approach	1953.0	7.5%	19.3%	20.3%	31.4%	12.7%	-	-	34.5%	Multi Cap	Sunil Singhania
Vallum	India Discovery	860.1	5.0%	15.3%	25.9%	31.5%	13.8%	-	-	30.0%	Mid & Small	Manish Bhandari
360 ONE	Phoenix	668.9	5.2%	16.2%	21.1%	25.9%	16.9%	-	-	21.6%	Multi Cap	Anup Maheshwari
White OAK	India Business Leaders	286.0	2.1%	10.8%	13.9%	13.8%	6.6%	-	-	12.0%	Multi Cap	Team White Oak

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Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> July 2023)

Peer Group 5: One Year Plus Peer Group												
Company	Strategy	AUM( Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Carnelian	YnG Strategy	-	5.2%	22.1%	30.2%	42.2%	-	-	-	31.4%	Multi Cap	Manoj Bahety
Green	Impact ESG	-	3.9%	18.3%	27.5%	35.8%	-	-	-	31.4%	Multi Cap	Divam Sharma
Fractal Capital Investments	Opportunities	-	4.9%	19.3%	23.1%	35.3%	-	-	-	33.5%	Multi Cap	Miten Lathia
SBI	Aeon Alpha PMS	-	7.5%	18.6%	25.5%	29.1%	-	-	-	16.8%	Multi Cap	Gaurav Mehta
UNIFI	BCAD2: Breakout 20	-	5.6%	18.3%	19.4%	24.4%	-	-	-	17.8%	Multi Cap	Sarath K. Reddy
Anand Rathi	Decennium	-	6.6%	19.0%	24.1%	21.1%	-	-	-	11.0%	Multi Cap	Mayur Shah
Wize Market Analytics	Capital Mind-Low Volatility	18.3	3.6%	13.8%	19.4%	22.5%	-	-	-	7.8%	Multi Cap	Anoop Vijaykumar
Ambit	TenX	165.1	0.5%	13.3%	18.9%	20.2%	-	-	-	10.1%	Mid & Small	Manish Jain
White OAK	Digital Leaders	128.0	1.7%	13.1%	16.4%	6.7%	-	-	-	-8.0%	Multi Cap	Team White Oak
Marcellus	Rising Giants	483.1	0.3%	10.9%	7.9%	-0.6%	-	-	-	-11.0%	Mid & Small	Ashvin Shetty

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Right Horizons	Super Value Aggressive	-	8.5%	32.8%	-	-	-	-	-	35.8%	Small Cap	Anil Rego
Valcreate	IME Digital Disruption	-	3.0%	18.4%	-	-	-	-	-	25.7%	Multi Cap	Ashi Anand
Motilal	Founders	298.0	6.2%	16.9%	-	-	-	-	-	24.4%	Multi Cap	Vaibhav Agrawal
Valcreate	IME Conc. Micro Trends	-	4.6%	14.4%	-	-	-	-	-	18.7%	Large & Mid	Ashi Anand
Valcreate	Growing India	-	2.7%	13.9%	-	-	-	-	-	16.7%	Multi Cap	Rajesh Pherwani
Profusion	MSPS	-	4.6%	8.3%	12.2%	-	-	-	-	12.2%	Multi Cap	Satyan Wadhwa
Valcreate	Lifescience & Speciality	-	-0.3%	7.7%	-	-	-	-	-	7.1%	Thematic	Rajesh Pherwani

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## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> July 2023)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Nine Rivers	Aurum Small Cap Opp	267.0	8.5%	29.1%	36.2%	38.5%	15.4%	48.9%	20.6%	31.4%	29.1%	Small Cap
Master Trust	India Growth Strategy	531.1	4.2%	13.5%	24.5%	27.7%	13.9%	39.8%	20.1%	32.5%	27.0%	Mid & Small
Care	Growth Plus Value	547.0	10.4%	17.6%	18.7%	20.2%	9.3%	41.0%	13.9%	25.2%	21.3%	Mid & Small
Centrum	Multibagger	-	7.8%	18.1%	20.6%	15.4%	6.9%	33.8%	19.6%	22.3%	18.9%	Multi Cap
Kotak	Small & Mid Cap	41.0	5.9%	16.7%	15.1%	19.2%	10.6%	34.4%	13.4%	20.8%	17.1%	Mid & Small
Sundaram	Rising Stars	87.0	3.7%	15.2%	15.9%	19.1%	14.7%	33.0%	12.6%	19.0%	14.9%	Small Cap
Sundaram	Voyager	297.0	0.9%	13.0%	16.3%	11.4%	5.7%	24.3%	16.3%	21.8%	19.5%	Multi Cap
Green Lantern Capital LLP	Growth Fund	144.2	8.2%	23.1%	34.4%	45.4%	27.6%	59.0%	26.7%	-	18.5%	Mid & Small
Green	Super 30	57.3	5.3%	17.0%	26.3%	47.0%	21.8%	48.6%	-	-	33.6%	Thematic
Invasset	Growth	56.9	15.1%	32.9%	43.1%	44.1%	16.5%	43.7%	-	-	32.5%	Multi Cap

- The 7<sup>th</sup> Category captures those PMS names, which have a track record of very good performance, but were not captured in the 6 peer groups as these strategies have lower AUM than what is kept as a filter in the respective 6 Peer Groups.
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Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> July 2023)

Peer Group 8: Best as per July 2023 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Invasset	Growth	56.9	15.1%	32.9%	43.1%	44.1%	16.5%	43.7%	-	-	32.5%	Multi Cap
Ambit Global Private Client	Alpha Growth	-	13.9%	33.5%	40.8%	45.3%	17.0%	-	-	-	28.3%	Mid & Small
Silver Arch	Mid & Small Cap	-	12.8%	29.6%	32.3%	39.7%	14.1%	32.1%	12.6%	-	9.9%	Mid & Small
Abakkus	Emerging Opportunities	1422.0	12.6%	28.3%	33.3%	43.2%	16.0%	-	-	-	41.2%	Mid & Small
Asit C Mehta	Ace Challengers	-	12.5%	24.9%	27.4%	42.5%	21.9%	31.2%	17.2%	-	15.8%	Mid & Small
Silver Arch	India Equity	-	10.8%	25.8%	29.6%	29.9%	12.5%	23.7%	12.2%	-	10.7%	Multi Cap
Care	Growth Plus Value	547.0	10.4%	17.6%	18.7%	20.2%	9.3%	41.0%	13.9%	25.2%	21.3%	Mid & Small
Sage One	Core	2360.0	10.3%	19.3%	23.7%	17.1%	3.7%	29.5%	15.8%	26.4%	26.4%	Mid & Small
Kotak	Pharma	23.0	10.3%	18.6%	20.1%	15.9%	1.8%	14.2%	15.4%	-	11.6%	Thematic
Asit C Mehta	Ace Payout	20.4	9.9%	21.2%	26.1%	41.3%	17.1%	24.9%			13.9%	Multi Asset

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	3.0%	9.9%	12.6%	16.3%	13.2%	22.7%	13.0%	14.5%
BSE 500 TRI	4.0%	12.5%	14.8%	17.4%	13.1%	25.2%	13.5%	16.0%

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