



PMS AIF WORLD
High Performance Investing

JANUARY, 2024 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
JANUARY, 2024

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

INDIA – The Stock Market Superpower



Kamal Manocha
Founder & CEO,

Dear Investors,

In a world where economic uncertainties often dominate headlines, India's stock market presents a story of remarkable resilience and growth. As we delve into the intricacies of this financial phenomenon, we uncover the factors driving India's ascent to becoming a stock market superpower, alongside its strategic foreign policy maneuvers and global economic implications.

Let's take a look at some numbers and insights that provide a comprehensive overview of India's economic and geopolitical landscape, emphasizing its growing influence and stability in the global market.

- **Indian Stock Market Value:** The total value of the Indian stock market has crossed \$4 trillion, marking a significant milestone and positioning India as a major player in the global stock market. The U.S. stock market is valued at over \$50 trillion, followed by China at over \$10 trillion, Japan at \$6 trillion, and Hong Kong at around \$4.56 trillion.
- **Economic Growth Rate:** India reported a growth rate of 7.6%, surpassing the earlier estimate of 6.5% by the Reserve Bank of India. This rate is indicative of India's robust economic health and outperformance compared to global peers.



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- **Inflation and Industrial Production:** Inflation in India has been largely contained, dropping below the 5% mark. Additionally, industrial production saw a significant increase, rising by over 11% in October, which is a 16-month high.
- **Sectoral Growth:** India's manufacturing sector is poised to expand from 17% to 21% of GDP by 2031, driven by companies like Apple and Cisco setting up plants and initiatives like 'Make in India,' aiming to boost exports to \$1 trillion.
- Additionally, India's automotive sector is making significant strides, with the auto component industry contributing 7.1% to the GDP and on track to become the world's third largest by 2025. This growth is supported by an expanding workforce and increasing disposable incomes, fueling domestic demand.
- Lastly, global demand for technology and innovation is on the rise, and India is well-positioned to meet this demand with its vast talent pool and competitive pricing. The country's service sector is poised to reach export milestones of \$400 billion by the fiscal year 2023-24.

India's journey to becoming a stock market superpower is not just about numbers; it's a story of strategic planning, diplomatic finesse, and economic resilience.

As India continues to navigate the complex tapestry of global economics and politics, its role as a key player in shaping the future of the global economy becomes increasingly evident.

The country's stock market success is a beacon of hope and a model for emerging economies worldwide



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DOMESTIC INDICES	
<u>INDICES</u>	<u>1M Change*</u>
SENSEX	+ 7.84%
NIFTY 50	+ 7.94%
NIFTY BANK	+ 8.57%
NIFTY MIDCAP 100	+ 7.63%
NIFTY SMALLCAP 100	+ 6.86%

*Data as of 31st December 2023

GLOBAL INDICES	
<u>INDICES</u>	<u>1M Change*</u>
DOW JONES	+ 4.84%
NASDAQ	+ 5.51%
S&P 500	+ 4.42%
SHANGAI COMPOSITE	- 1.81%
NIKKEI 225	- 0.07%

*Data as of 31st December 2023

FII & DII ACTIVITY [^]	
FII (Equity)	+ Rs 31,959.78 Cr
DII (Equity)	+ Rs 12,942.25 Cr

[^]Net Data, as per CM Provisional Data, 1M change as of Dec 2023

PRICE-TO-EARNINGS (PE) RATIO	
NIFTY 50	22.9
NIFTY 500	24.5
NIFTY MIDCAP 100	25.0
NIFTY SMALLCAP 100	29.1

MARKET CAP to GDP RATIO[^]	~95%
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[^]Buffett Indicator as of 9th Jan 2024



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INDIA – The Stock Market Superpower

Having said that, valuations are surpassing the fair mark, especially in the small cap space, where Nifty 50 PE (on a trailing basis) stands at around 23, the Nifty Mid Cap 100 PE is around 25, and the Nifty Small Cap 100 PE is around 29.

At PMS AIF WORLD, we understand the gravity of investment decisions, so we offer a well-informed experience.

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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Top 10 Portfolios In Each Peer Group (Data as of 31st December 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	1,245.27	4.01%	7.37%	24.36%	56.69%	22.02%	34.31%	25.42%	19.66%	19.10%	Multi Cap	Sameer Shah
AccuraCap	PicoPower	665.39	4.23%	12.20%	31.81%	44.41%	14.00%	30.14%	26.16%	24.82%	24.17%	Multi Cap	Raman Nagpal
Girik Capital	Multicap Growth Equity Strategy	1173.8	7.64%	17.63%	34.31%	51.35%	17.92%	25.77%	22.45%	22.98%	21.11%	Multi Cap	Charandeep Singh
AlfAccurate Advisors	IOP	2192.3	6.15%	9.97%	15.58%	28.35%	13.77%	20.72%	17.68%	20.16%	18.78%	Multi Cap	Rajesh Kothari
Motilal Oswal AMC	Value Migration	2033	4.86%	19.18%	30.94%	43.46%	18.62%	20.34%	17.27%	14.91%	19.91%	Multi Cap	Vaibhav Agrawal
Alchemy Capital Management	High Growth Select Stock	3,740	5.89%	13.39%	17.83%	33.99%	12.93%	23.34%	14.90%	19.20%	20.28%	Multi Cap	Hiren Ved
Sundaram Alternates	S.E.L.F	757	3.20%	10.90%	11.90%	22.80%	7.00%	18.80%	18.60%	18.60%	17.50%	Mid & Small	Madanagopal Ramu
Dalal & Broacha	Long-Term Growth	714.7	3.25%	8.87%	19.90%	35.48%	10.61%	16.12%	16.87%	14.92%	13.70%	Multi Cap	Milind Karmarkar
ASK	Growth Portfolio	2937	5.60%	12.60%	16.50%	20.20%	6.40%	14.10%	14.20%	17.80%	19.00%	Multi Cap	Chetan Thacker
Sundaram Alternates	SISOP	1111	3.50%	9.20%	8.10%	19.60%	5.60%	14.90%	17.00%	16.00%	17.60%	Multi Cap	Madanagopal Ramu
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 [^]	Core	3155	5.80%	12.80%	36.10%	52.70%	11.40%	25.30%	23.70%	27.70%	Mid & Small	Samit Vartak	
Green Lantern Capital LLP	Growth Fund	291.94	5.59%	20.63%	51.74%	84.74%	46.04%	59.06%	35.04%	23.79%	Mid & Small	Abhishek Bhardwaj	
ValueQuest	Platinum Scheme	995.66	3.25%	8.66%	21.46%	53.30%	25.29%	37.50%	29.70%	21.23%	Multi Cap	Ravi Dharamshi	
Negen Capital	Special Situations	751.23	6.15%	16.09%	37.41%	53.22%	23.11%	40.43%	31.02%	18.71%	Multi Cap	Neil Bahal	
Sameeksha Capital	Equity Fund	1092.2	4.00%	14.10%	32.30%	53.50%	22.70%	30.70%	31.20%	23.80%	Multi Cap	Bhavin Shah	
Stallion Asset	Core Fund	1107.2	2.78%	19.12%	36.88%	59.00%	19.42%	25.92%	28.97%	28.19%	Multi Cap	Amit Jeswani	
Valentis Advisors	Rising Star Opportunity Fund	753.98	3.24%	9.98%	22.35%	40.27%	22.73%	43.58%	26.39%	21.23%	Small Cap	Jyotivardhan Jaipuria	
2Point2 Capital	Long Term Value Fund	1231	1.90%	10.10%	21.90%	48.10%	26.20%	28.00%	22.50%	21.90%	Multi Cap	Amit Mantri	
Green Portfolio	Special	274.44	5.97%	10.10%	23.41%	37.21%	19.53%	31.69%	27.75%	27.51%	Multi Cap	Divam Sharma	
ICICI Prudential PMS	Contra Strategy	3919.6	9.00%	12.50%	22.90%	34.80%	27.20%	30.10%	23.30%	21.60%	Multi Cap	Anand Shah	

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- Top 10 in each peer group have been determined based on weighted average returns across time periods. Min AUM in 10-year peer group is taken at 600 Cr, in 5 Year at 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
- Data above 1Y is CAGR and upto 1Y is Absolute returns.
- [^] For Sage One[^], 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 31st December 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
Invasset LLP	Growth Fund	-	7.84%	12.92%	59.91%	96.57%	37.97%	40.97%	-	39.72%	Multi Cap	Anirudh Garg
Carnelian Capital	Shift	1083	3.30%	14.10%	29.80%	65.60%	26.00%	41.70%	-	47.00%	Mid & Small	Manoj Bahety
Electrum	Laureate Portfolio	-	1.40%	11.00%	31.90%	53.50%	27.40%	42.20%	-	43.40%	Mid & Small	Romil Jain
Roha Asset Managers	Emerging Champions	439	1.46%	11.03%	26.33%	54.97%	23.17%	42.64%	-	44.78%	Mid & Small	Dhiraj Sachdev
ICICI Prudential PMS	PIPE Strategy	4036.5	5.50%	11.80%	29.00%	54.80%	36.50%	40.50%	-	33.10%	Small Cap	Anand Shah
Abakkus Asset Manager	Emerging Opportunities	3361	3.48%	9.27%	27.96%	52.37%	20.63%	38.05%	-	40.48%	Mid & Small	Sunil Singhania
AlfAccurate Advisors	Budding Beasts	-	3.00%	10.24%	21.57%	47.09%	24.08%	32.32%	-	32.32%	Mid & Small	Rajesh Kothari
Vallum Capital Advisors	India Discovery Strategy	1264.7	6.82%	13.30%	25.74%	48.31%	22.25%	29.22%	-	32.88%	Mid & Small	Manish Bhandari
Abakkus Asset Manager	All Cap Approach	4373	6.01%	7.57%	21.58%	36.21%	15.94%	32.11%	-	34.45%	Multi Cap	Sunil Singhania
SageOne Investment	Small Cap Portfolio (SSP)	1115	5.39%	10.35%	22.54%	35.18%	10.57%	30.38%	-	30.54%	Small Cap	Samit Vartak
Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Samvitti Capital	Active Alpha Multicap	152.24	4.15%	13.39%	44.57%	85.13%	41.93%	-	-	41.08%	Multi Cap	Prabhakar Kudva
Ambit Global Private Client	Alpha Growth	-	4.59%	16.48%	38.81%	71.56%	23.08%	-	-	32.41%	Mid & Small	Umesh Gupta
Carnelian	Bespoke Strategy	-	6.70%	11.90%	22.00%	52.90%	25.80%	-	-	34.50%	Mid & Small	Manoj Bahety
Ckredence Wealth	Diversified	242	5.56%	14.00%	31.12%	46.60%	23.09%	-	-	24.25%	Multi Cap	Kartik Mehta
Motilal Oswal	Multifactor Equity PMS	-	8.10%	16.41%	41.54%	51.58%	16.46%	-	-	22.68%	Multi Cap	Miten Lathia
360 ONE	Phoenix Portfolio	-	7.16%	12.67%	24.03%	39.68%	22.97%	-	-	25.06%	Multi Cap	Anup Maheshwari
Right Horizons	Perennial Fund	-	5.63%	15.80%	28.54%	50.75%	14.79%	-	-	20.97%	Multi Cap	Anup Maheshwari
Fractal Capital Investments	Wealth Builder	-	3.69%	10.47%	17.98%	40.44%	22.11%	-	-	22.73%	Multi Cap	Miten Lathia
Incred PMS	Multicap Portfolio	-	4.20%	6.00%	19.80%	48.00%	19.00%	-	-	18.20%	Multi Cap	Aditya Sood
Ckredence Wealth	All Weather	174	4.98%	12.23%	24.18%	39.17%	20.19%	-	-	19.10%	Multi Cap	Kartik Mehta

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- Data above 1Y is CAGR and upto 1Y is Absolute returns.

Top 10 Portfolios In Each Peer Group (Data as of 31st December 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 Capital	YnG Strategy	-	12.93%	28.66%	40.77%	76.56%	-	-	-	44.01%	Multi Cap	Manoj Bahety
Green Portfolio	Impact ESG	3.78	7.07%	14.06%	29.56%	57.11%	-	-	-	39.48%	Thematic	Divam Sharma
Shree Rama Managers LLP	Shree Vriddhi Plan	33.67	4.35%	10.44%	27.81%	50.37%	-	-	-	31.68%	Multi Cap	Arindam Samanta
Bonanza	Aegis	10.86	3.70%	10.19%	24.89%	48.87%	-	-	-	34.92%	Large & Mid	Archin Goel
Fractal Capital Investments	FCI LLP Opportunities	-	4.54%	9.98%	20.53%	40.47%	-	-	-	35.08%	Multi Cap	Miten Lathia
Shree Rama Managers LLP	Shree Lakshmi Plan	35.94	0.88%	8.13%	23.64%	42.52%	-	-	-	27.49%	Multi Cap	Arindam Samanta
SBI	Aeon Alpha PMS	-	2.34%	3.80%	19.50%	38.35%	-	-	-	19.29%	Multi Cap	Gaurav Mehta
Profusion	MSPS		4.92%	9.17%	19.49%	27.90%				27.90%	Multi Cap	Satyan Wadhwa
Shree Rama Managers LLP	Shree Wealth Builder Plan	20.14	5.63%	11.05%	14.81%	29.83%	-	-	-	14.45%	Multi Cap	Arindam Samanta
Equirus	Core Equity	76.8	2.76%	4.13%	9.16%	24.59%	-	-	-	23.63%	Multi Cap	Gaurav Arora

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Marathon	Trend Following		5.27%	10.99%	22.83%	-	-	-	-	47.18%	Multi Cap	Atul Suri
Prabhudas Liladher	Multi Strategy	130.8	5.00%	20.00%	45.80%	-	-	-	-	45.20%	Multi Cap	Siddharth Vora
Valcreate	IME Digital Disruption	-	-3.06%	3.49%	12.29%	-	-	-	-	37.12%	Thematic	Ashi Anand
Valcreate Investment	IME Concentrated Microtrends	-	5.94%	10.44%	17.86%	-	-	-	-	33.71%	Large & Mid	Ashi Anand
Valcreate	Growing India Strategy	-	5.35%	8.06%	17.16%	-	-	-	-	33.21%	Multi Cap	Rajesh Pherwani
Alchemy	Smart Alpha 250	-	7.90%	17.42%	-	-	-	-	-	22.48%	Large & Mid	Hiren Ved
Valcreate	Life Sciences and Specialty	-	3.48%	7.72%	12.13%	-	-	-	-	20.50%	Thematic	Rajesh Pherwani
Eklavya Capital	Equity	10.04	0.58%	2.14%	4.90%	-	-	-	-	7.77%	Multi Cap	Abhishek Chauhan

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- Data above 1Y is CAGR and upto 1Y is Absolute returns.

Top 10 Portfolios In Each Peer Group (Data as of 31st December 2023)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Nine Rivers capital	Aurum Small Cap Oppprtunities	512	1.49%	10.22%	29.04%	60.08%	26.14%	38.49%	27.56%	28.24%	29.86%	Small Cap
Master Trust	India Growth Strategy	519.11	7.53%	13.21%	23.40%	44.60%	20.54%	34.66%	25.89%	30.09%	27.71%	Mid & Small
Right Horizons	Super Value	-	3.24%	9.23%	19.94%	38.31%	16.76%	38.77%	27.05%	20.24%	18.19%	Mid & Small
Bonanza	Value	19.16	9.40%	14.04%	32.45%	49.55%	21.80%	27.23%	20.74%	21.39%	21.38%	Multi Cap
Kotak AMC	Small & Midcap	43	6.97%	13.47%	12.26%	21.71%	32.77%	13.06%	26.77%	17.99%	20.60%	Multi Cap
TATA Capital	Emerging Opportunities	17	4.10%	11.00%	18.50%	37.20%	16.50%	20.60%	16.80%	17.50%	12.10%	Mid & Small
Sundaram Alternates	Rising Stars	88	0.90%	5.80%	9.20%	19.50%	9.20%	22.70%	15.70%	16.00%	14.90%	Small Cap
Sundaram Alternates	Voyager	300	3.20%	8.00%	8.30%	17.60%	4.60%	15.90%	18.90%	19.50%	19.50%	Multi Cap
Asit C Mehta	Ace Prime Equity	44.64	12.50%	21.86%	49.75%	73.69%	38.20%	37.31%	25.96%	-	22.07%	Multi Cap
Bonanza	Edge	25.66	5.09%	17.54%	38.97%	55.76%	32.01%	45.87%	31.68%	-	22.46%	Multi Cap

- The 7th Category captures those PMS names, which have a track record of very good performance, but were not captured in the 6 peer groups as these strategies have lower AUM than what is kept as a filter in the respective 6 Peer Groups.
- Top 10 in each peer group have been determined based on weighted average returns across time period. Min AUM in 10-year peer group is taken at 600 Cr, in 5 Year at 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
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Top 10 Portfolios In Each Peer Group (Data as of 31st December 2023)

Peer Group 8: Best as per December 2023 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Carnelian Capital	YnG Strategy	-	12.93%	28.66%	40.77%	76.56%	-	-	-	-	44.01%	Multi Cap
Asit C Mehta	Ace Prime Equity	44.64	12.50%	21.86%	49.75%	73.69%	38.20%	37.31%	25.96%	-	22.07%	Multi Cap
ICICI Prudential PMS	Largecap Strategy	125.6	10.50%	14.80%	25.30%	31.80%	21.10%	25.10%	19.20%	-	16.50%	Large Cap
Estee Advisors	Long Alpha	-	9.71%	16.35%	41.85%	56.52%	22.13%	32.14%	-	-	24.40%	Multi Cap
Bonanza	Value	19.16	9.40%	14.04%	32.45%	49.55%	21.80%	27.23%	20.74%	21.39%	21.38%	Multi Cap
Asit C Mehta	Ace Challengers	-	9.36%	17.38%	44.80%	61.26%	32.77%	33.46%	24.81%	-	19.49%	Mid & Small
ICICI Prudential PMS	Value Strategy	151.1	9.10%	15.90%	30.50%	47.80%	35.70%	33.20%	22.60%	-	13.00%	Multi Cap
ICICI Prudential PMS	Contra Strategy	3919.6	9.00%	12.50%	22.90%	34.80%	27.20%	30.10%	23.30%	-	21.60%	Multi Cap
Asit C Mehta	Ace Payout	31.97	8.60%	15.65%	39.84%	61.24%	29.29%	27.40%	19.13%	-	18.01%	Multi Cap
Alchemy Capital Management	Ascent	451	8.58%	14.13%	30.31%	45.41%	13.24%	28.88%	-	-	21.25%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	7.94%	10.85%	13.81%	21.30%	13.24%	17.22%	16.24%	14.55%
BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.14%	20.40%	17.62%	16.13%

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- Data above 1Y is CAGR and upto 1Y is Absolute returns.

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