



PMS AIF WORLD
High Performance Investing

NOVEMBER, 2024 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
NOVEMBER, 2024

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities



Kamal Manocha
Founder & CEO

Dear Investors,

In October 2024, the Nifty 50 index experienced a sharp decline of 6.2%, marking its worst monthly performance since March 2020, closing at approximately 24,205.35. Major stocks like IndusInd Bank, BPCL, and Tata Motors were key contributors to the losses.

Factors Behind the Decline

1.1. Intensified FII Selling

- Foreign Institutional Investors (FIIs) sold over 77,000 crore in equities, leading to one of the highest monthly outflows on record.
- This aggressive FII exit created significant downward pressure on both the Nifty 50 and Sensex throughout October. Domestic Institutional Investors (DIIs) tried to offset this by investing around ₹92,932 crore, but it wasn't enough to counterbalance the FII sell-off.



Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

2. Geopolitical Tensions in the Middle East-

- The Middle East conflict escalated, with Iran's missile strikes on Israel sparking global risk aversion.
- This heightened geopolitical uncertainty created negative sentiment, affecting investor confidence in Indian markets and contributing to the sell-off.

3. Economic Data and Investor Reactions-

- Weak economic indicators and underwhelming corporate earnings reports further dampened market sentiment.
- Rising crude oil prices exacerbated inflation concerns, which weighed heavily on investor confidence and market performance.

4. SEBI Regulatory Changes-

- SEBI introduced new regulations regarding futures and options trading, perceived by some as restrictive, which led to additional market volatility and uncertainty.
- This added layer of regulation impacted trading sentiment, contributing to the month's downturn.



India's Growth Dip: A Hidden Opportunity for Investors?

Recent numbers show a slowdown in India's growth, but there's more beneath the surface—and it could mean big opportunities ahead. Here's what investors need to know:

➤ MEDIUM TERM POSITIVES:

- **Government Spending on the Verge of Acceleration:** The government's reduced capital expenditures during the election will likely be made up for in the latter half of the year, thereby boosting the overall economy. With the fiscal deficit tracking at 3.4% versus a budgeted 4.9%, government spending is actually down 1.2% from last year. Since government expenditure makes up 12% of GDP, this drag is a big piece of the puzzle. But here's the kicker: if the government hits its fiscal target, we could see a spending surge of 25% starting in October—a move that would likely light a fire under economic growth.
- **The Growth Surprise Ahead:** If the government boosts spending as needed, the economy—and markets—could be poised for an impressive upswing. This scenario would present a unique, high-growth environment that investors won't want to miss.
- **Manufacturing sector capacity utilization is at an all-time high,** which suggests that private investments in the sector will pick up.
- **Conclusion of the US elections and the Federal Reserve looking to ease monetary policy further by the end of the year** means higher liquidity, policy stability, and a modest growth outlook in the US. This could incentivize global investors and multinational corporations to invest outside the United States. India will likely benefit from these trends and see higher capital inflows translate into long-term investment and job opportunities.



Domestic Indices – 1M Change

SENSEX	79,389.06	- 5.83%
NIFTY 50	24,205.35	- 6.62%
NIFTY BANK	51,475.35	- 2.84%
NIFTY MIDCAP 100	56,112.85	- 6.72%
NIFTY SMALLCAP 100	18,602.60	- 3.01%

*Data as of 30th Oct
2024

Global Indices – 1M Change

DOW JONES	41,763.46	- 1.34%
NASDAQ 100	19,890.41	- 0.85%
S&P 500	5,984.00	- 0.89%
SHANGAI COMP	5,489.17	- 2.55%
NIKKEI 225	39,081.25	3.06%

*Data as of 30th Oct
2024



NIFTY Indices – 1M & 1Y Change

IT

-3.67%

27.13%

PHARMA

-2.34%

47.42%

PSU BANK

-0.46%

27.90%

PVT BANK

-4.84%

9.17%

AUTO

-13.00%

45.29%

METAL

-8.55%

36.37%

FMCG

-9.67%

14.73%

INFRA

-7.85%

35.24%

*Data as of 30th Oct
2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

22.58

NIFTY 500

26.07

NIFTY MIDCAP 100

42.24

NIFTY SMALLCAP 100

35.13

Market Outlook

Market indices appear to be holding steady, not breaking long-term support of a “blood-bath.”

This could reflect either complacency towards geopolitical risks, a sense of calm and optimism about global economic growth, or confidence that central banks will step in to provide support whenever necessary.

Nevertheless, this correction may provide a solid buying opportunity given the strong domestic fundamentals.



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Top 10 Portfolios In Each Peer Group (Data as of 31st October 2024)

Peer Group 1: Ten Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap
Nine Rivers capital	Aurum Small Cap Oppprtunities	740	-2.90%	-1.00%	8.50%	23.80%	33.80%	23.80%	34.60%	19.90%	28.90%	Small Cap
ValueQuest	Platinum Scheme	2981.29	-5.72%	0.56%	14.08%	36.82%	36.64%	25.18%	35.86%	20.81%	22.00%	Multi Cap
AccuraCap	PicoPower	614.84	-3.00%	-0.70%	14.20%	45.10%	36.00%	22.00%	33.80%	20.20%	24.80%	Small Cap
Care PMS	Growth Plus Value	892.52	-4.35%	-2.11%	18.07%	37.54%	34.04%	22.99%	32.99%	17.97%	23.17%	Multi Cap
ICICI Prudential PMS	Value Strategy	849.6	-5.64%	-2.75%	6.57%	48.85%	41.46%	29.70%	27.55%	17.16%	13.76%	Multi Cap
ValueQuest	Growth Scheme	2046.71	-5.09%	-0.29%	15.05%	32.93%	35.54%	22.58%	32.97%	17.08%	19.33%	Multi Cap
Girik Capital	Multicap Growth Equity Strategy	1573.93	-5.10%	-1.91%	11.07%	44.50%	35.11%	19.89%	26.33%	19.84%	21.51%	Multi Cap
Motilal Oswal AMC	Value Migration	2567.73	-3.30%	4.43%	21.00%	54.11%	36.89%	23.55%	20.57%	14.03%	20.70%	Multi Cap
Quest Investment	Multi PMS	-	-3.88%	2.93%	15.69%	60.26%	32.28%	20.34%	25.91%	18.17%	18.19%	Multi Cap
ICICI Prudential PMS	Growth Leaders Strategy	1598	-5.42%	-2.15%	10.18%	48.16%	27.94%	19.37%	27.86%	21.94%	13.04%	Multi Cap
Peer Group 2: Five Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6 M	1Y	2Y	3Y	5Y	SI	Market Cap	
Green Lantern Capital LLP	Growth Fund	897.5	-0.58%	-4.99%	11.03%	74.54%	66.38%	48.35%	48.65%	27.52%		Mid & Small
Stallion Asset	Core Fund	3504.93	0.58%	13.33%	33.95%	85.71%	57.11%	33.46%	35.67%	34.14%		Multi Cap
Asit C Mehta	Ace Multicap	201.37	-4.28%	-9.56%	5.47%	59.45%	56.08%	35.64%	32.81%	23.46%		Multi Cap
Equitree Capital Advisors	Emerging Opportunities	474.99	-2.36%	-2.01%	27.50%	58.07%	57.64%	40.84%	38.61%	9.53%		Small Cap
ICICI Prudential PMS	PIPE Strategy	6652	-2.97%	0.44%	14.24%	42.77%	41.48%	30.83%	33.35%	32.77%		Small Cap
Negen Capital	Special Situations Fund	1024.8	-0.88%	5.17%	19.15%	50.62%	38.93%	26.69%	41.22%	20.81%		Multi Cap
SageOne Investment	Core Portfolio	4400	-5.80%	0.40%	13.80%	56.80%	38.40%	20.30%	30.40%	28.10%		Mid & Small
Sameeksha Capital	Equity Fund	1562	-1.25%	2.80%	12.90%	39.30%	39.50%	23.50%	32.40%	24.30%		Multi Cap
Renaissance	India Next Portfolio	433	-2.07%	2.91%	17.85%	52.19%	32.55%	26.16%	28.42%	19.15%		Multi Cap
Green Portfolio	Special	355.43	-2.58%	-1.12%	15.35%	44.14%	30.63%	22.49%	31.13%	27.98%		Multi Cap

- 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 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 October 2024)

Peer Group 3: Three Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Samvitti Capital	Active Alpha Multicap	350.53	1.11%	-2.13%	12.64%	55.59%	61.78%	39.33%	-	42.64%	Multi Cap
Carnelian Capital	Shift	3040	-1.52%	6.02%	20.30%	51.83%	48.82%	32.58%	-	45.82%	Multi Cap
Ambit Global Private Client	Alpha Growth	661	1.20%	0.70%	20.00%	64.90%	57.30%	31.60%	-	37.20%	Multi Cap
Electrum	Laureate Portfolio	-	1.05%	12.34%	27.57%	49.94%	44.57%	31.52%	-	43.97%	Multi Cap
Invasset LLP	Growth Fund	426.6	-7.94%	-20.56%	2.46%	38.22%	48.90%	29.55%	-	36.08%	Multi Cap
Roha Asset Managers	Emerging Champions	-	-1.06%	1.91%	9.94%	41.68%	42.24%	26.89%	-	42.88%	Mid & Small
Abakkus Asset Manager	Emerging Opportunities	-	3.18%	8.36%	21.88%	43.58%	43.59%	24.62%	-	39.62%	Mid & Small
AlfAccurate Advisors	Budding Beasts	446	-4.65%	0.64%	21.51%	47.23%	38.37%	28.81%	-	33.67%	Mid & Small
Motilal Oswal AMC	Mid to Mega	1759.33	-2.17%	5.65%	22.37%	52.03%	41.01%	19.62%	-	30.03%	Mid & Small
Vallum Capital Advisors	India Discovery Strategy	1735	-7.21%	-1.28%	10.26%	37.10%	33.37%	20.61%	-	30.84%	Multi Cap

Peer Group 4: Two Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Carnelian Capital	YnG Strategy	80	-8.66%	-3.52%	14.04%	70.65%	54.71%	-	-	42.84%	Multi Cap
Green Portfolio	Impact ESG	-	-0.11%	2.43%	24.72%	65.34%	52.00%	-	-	44.83%	Multi Cap
Bonanza	Aegis	-	-0.54%	1.15%	22.95%	55.04%	40.55%	-	-	38.24%	Multi Cap
BugleRock Capital	Special Situations	-	-2.72%	-4.10%	3.78%	40.37%	44.07%	-	-	47.17%	Small Cap
Maximal Capital	Pathfinder Value Fund	130.69	-3.46%	-5.87%	11.58%	38.15%	42.41%	-	-	41.14%	Multi Cap
SageOne Investment	Large & Midcap Portfolio (SLMP)	100	-7.49%	-0.40%	16.40%	51.80%	30.60%	-	-	25.00%	Large & Mid
True Beacon	Equity Factor Quant	438	-10.35%	-11.13%	4.44%	46.51%	31.11%	-	-	29.42%	Quant
SBI	Aeon Alpha PMS	675	-2.01%	0.26%	14.06%	34.36%	29.57%	-	-	22.39%	Multi Cap
ValueQuest	Poise Scheme	-	-7.48%	-3.54%	8.72%	10.90%	25.48%	-	-	25.44%	Multi Cap
Equirus	Core Equity	104.26	-4.53%	1.03%	11.21%	20.35%	18.44%	-	-	20.96%	Multi Cap

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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 October 2024)

Peer Group 5: One Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Wryght Research & Capital	Wright Alpha Fund	66.3	-3.20%	12.20%	25.20%	58.82%	-	-	-	56.80%	Quant
Motilal Oswal AMC	Founders	2094.37	-3.66%	5.18%	22.94%	57.02%	-	-	-	57.84%	Multi Cap
Wryght Research & Capital	Wright Factor Fund	199.2	-4.00%	-0.90%	9.70%	58.40%	-	-	-	57.00%	Quant
Sowilo	Target Return Aggressive Fund	63.75	-2.56%	4.74%	21.24%	55.71%	-	-	-	47.80%	Mid & Small
Sowilo	Multicap Fund	107.69	-5.91%	2.45%	18.91%	51.15%	-	-	-	46.00%	Multi Cap
Alchemy Capital Management	Smart Alpha 250	-	-5.20%	-7.60%	10.00%	52.80%	-	-	-	42.30%	Large & Mid
Wryght Research & Capital	Wright Factor Fund - Hedged	16.4	-3.50%	3.80%	14.70%	46.51%	-	-	-	40.60%	Quant
Marathon Trends	Trend Following	-	-5.29%	-4.20%	8.30%	37.31%	-	-	-	43.80%	Multi Cap
Alchemy Capital Management	Alpha 100	-	-10.40%	-5.20%	7.00%	34.30%	-	-	-	28.10%	Quant
Profusion	Multi Strategy PMS	35.14	-4.38%	-1.91%	10.56%	27.73%	-	-	-	24.60%	Multi Cap

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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.

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Top 10 Portfolios In Each Peer Group (Data as of 31st October 2024)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Bonanza	Value	40.99	0.73%	-7.60%	3.95%	48.73%	36.76%	21.72%	26.43%	16.14%	22.03%	Multi Cap
Right Horizons	Super Value	-	-3.73%	6.55%	21.18%	41.53%	33.46%	24.15%	28.91%	17.39%	17.97%	Mid & Small
ABANS	Growth & Momentum	-	-3.60%	-0.80%	10.96%	32.18%	25.52%	18.23%	25.71%	18.60%	23.66%	Multi Cap
Centrum	Multibagger	-	-2.70%	2.70%	16.60%	42.20%	26.40%	17.00%	28.80%	19.00%	20.30%	Multi Cap
Kotak AMC	Small & Midcap	57	-5.73%	-7.73%	7.08%	33.45%	24.46%	15.79%	25.67%	16.00%	18.07%	Mid & Small
AccuraCap	Dynamo	10.64	-2.80%	-0.50%	19.10%	60.30%	49.30%	30.10%	40.10%	-	27.50%	Small Cap
Asit C Mehta	Ace Midcap	5.44	-6.01%	-9.21%	7.80%	66.57%	49.84%	32.99%	31.49%	-	21.84%	Mid & Small
Green Portfolio	Super 30	190.6	-1.61%	5.13%	27.91%	46.92%	46.16%	32.85%	37.16%	-	36.11%	Thematic
Estee Advisors	Long Alpha	61.35	-8.93%	-7.79%	9.67%	47.61%	39.42%	25.01%	32.77%	-	24.93%	Multi Cap
Green Lantern Capital LLP	Alpha Fund	51.39	-3.73%	-4.31%	11.73%	60.27%	48.96%	34.99%	-	-	39.80%	Large & Mid

- 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 filter for less than 2Y.
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Top 10 Portfolios In Each Peer Group (Data as of 31st October 2024)

Peer Group 8: Best as per October 2024 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Incred PMS	Healthcare Portfolio	-	6.10%	21.20%	36.80%	54.50%	39.70%	22.50%	-	-	23.00%	Thematic
Abakkus Asset Manager	Emerging Opportunities	-	3.18%	8.36%	21.88%	43.58%	43.59%	24.62%	-	-	39.62%	Mid & Small
Centrum	Microcap	-	2.40%	4.10%	17.80%	47.70%	36.40%	27.70%	32.40%	-	20.40%	Small Cap
Maximal Capital	Income Fund	19.2	2.37%	4.11%	12.89%	30.90%	23.12%	-	-	-	22.53%	Debt
Ambit Global Private Client	Alpha Growth	661	1.20%	0.70%	20.00%	64.90%	57.30%	31.60%	-	-	37.20%	Multi Cap
Samvitti Capital	Active Alpha Multicap	350.53	1.11%	-2.13%	12.64%	55.59%	61.78%	39.33%	-	-	42.64%	Multi Cap
Electrum	Laureate Portfolio	-	1.05%	12.34%	27.57%	49.94%	44.57%	31.52%	-	-	43.97%	Multi Cap
Estee Advisors	I Alpha	193.11	0.97%	4.45%	7.72%	14.92%	11.92%	10.01%	9.71%	10.57%	11.71%	Debt
Bonanza	Value	40.99	0.73%	-7.60%	3.95%	48.73%	36.76%	21.72%	26.43%	16.14%	22.03%	Multi Cap
Stallion Asset	Core Fund	3504.93	0.58%	13.33%	33.95%	85.71%	57.11%	33.46%	35.67%	-	34.14%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-6.12%	-2.67%	8.10%	28.39%	17.19%	12.37%	16.61%	12.62%
BSE 500 TRI	-6.45%	-3.58%	8.71%	35.90%	22.05%	15.68%	19.85%	14.35%

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

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