



**PMS AIF WORLD**  
High Performance Investing

**NOVEMBER, 2023 NEWSLETTER**

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

MONTH  
NOVEMBER, 2023

PREPARED BY  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**



# Investing in Times of Tranquillity



**Kamal Manocha**  
Founder & CEO,

Dear Investors,

In recent times, the Indian equity markets have adopted a more subdued tone, moving away from the bustling activity we're accustomed to. However, it's crucial to remember that periods of calm are not moments for complacency. Instead, they present opportunities for introspection, learning, and strategic decision-making. History has time and again shown that it's prudent to invest during these quieter moments rather than during the high octane action-filled periods.

The month of October saw the initiation of the Israel-Palestine war. Notably, the new war has nudged crude oil prices upward, albeit marginally.

A significant development from the US was the 10-year USA treasury yield crossing the 5% mark for the first time since 2007. Such a shift often indicates that Foreign Institutional Investor (FII) funds will likely migrate from emerging markets, gravitating towards the US; and that is what happened. Indian Equities witnessed (as per CM Provisional data) FIIs Net Outflow of Rs 30,132 Cr, for Oct 2023. Additionally, the USA's inflation rate at the beginning of October stood at approximately 3.7%. This figure surpasses the Federal Reserve's comfort zone. Market commentators like Bill Ackman have expressed concerns, suggesting that such high inflation could steer the USA towards a recession.

These international shifts inevitably caused tremors in global markets, with India feeling the impact as well. The Nifty 50 index experienced a correction of 7% from its peak.

Overall, October registered a correction of about 2.7% in Nifty 50, with the index plunging to its monthly low, touching 18,837.



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# Investing in Times of Tranquillity

What also happened in October is that my team delved deep into the financial archives, poring over data, trends, and deduced some results.

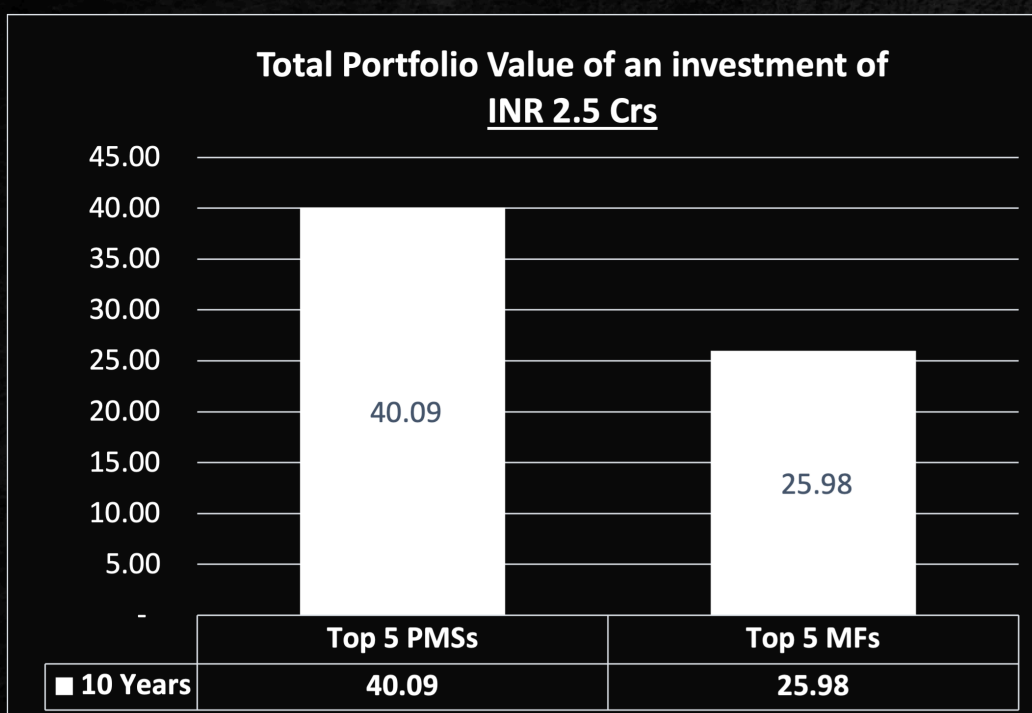
Our objective was clear: to determine a suitable investment asset class for our clients [in the realm of Equity]. The culmination of this research was a comprehensive report contrasting Portfolio Management Services (PMS) with Mutual Funds (MF). Our findings were enlightening.

Across various time horizons, it became evident that PMSs have consistently outperformed mutual funds, generating substantial wealth for investors.

As we dive into our PMS vs. MF analysis, it's imperative to approach this data with an open mind, in the dynamic world of equities. Both structures aim to outperform equity markets, but PMSs have shown higher returns, making them key wealth generators.

We assumed investing INR 2.5 crores equally in the Top 5 PMSs & MFs across various time frames. The 10-year wealth difference is shared below.

For a [detailed report](#), including top names in both classes, [click here](#).



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.

Data as of 30.09.2023



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# Investing in Times of Tranquillity

On a trailing basis, the Nifty 50 PE is around 20-21, the Nifty Mid Cap 100 PE is around 23-24, and the Nifty Small Cap 100 PE is around 24-25. While the PE for Mid & Small Cap is on the higher side, the Nifty 50 PE appears fair. However, if the ongoing geopolitical macro scenario impacts interest rates, leading to further rate hikes, then equity PE will adjust in line with the correction in Fixed Income PE, which typically occurs whenever rates rise. But, viewed optimistically and from an economic standpoint, the chances of interest rates stabilizing or reversing seem more logical.

In one of the podcasts I recall, the guest made an intriguing remark: 'Time operates on a zero-sum principle.' This implies that a moment spent in one activity cannot be used for another. Extrapolating this to investment decisions, every choice made results in an outcome that is largely irreversible without experiencing its positive or negative repercussions. Therefore, it's crucial to base investment decisions on wisdom rather than emotion. Consequently, **data and knowledge** are more vital than **greed and fear**.

**At PMS AIF WORLD, we understand the gravity of investment decisions, so we offer a well-informed experience.** Our mission is to ensure that you're equipped with the insights and guidance required to navigate any complexities, ensuring that both your time and money are invested wisely for optimal returns.

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

We 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 31<sup>st</sup> October 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
Care PMS	Growth Plus Value	612	2.61%	13.13%	33.07%	30.62%	16.30%	40.93%	18.66%	25.03%	22.07%	Mid & Small	Jayant Mamania
AccuraCap	PicoPower	604.93	-0.90%	6.90%	29.70%	27.60%	11.90%	31.00%	23.10%	25.00%	23.30%	Multi Cap	Raman Nagpal
ValueQuest	Growth Scheme	1078.88	-2.56%	5.36%	32.87%	38.18%	17.70%	34.46%	23.42%	19.31%	18.49%	Multi Cap	Sameer Shah
Girik Capital	Multicap Growth Equity Strategy	1013.93	0.33%	5.81%	31.82%	26.37%	9.21%	24.42%	19.01%	21.36%	20.01%	Multi Cap	Charandeep Singh
AlfAccurate Advisors	IOP	1878.62	-3.70%	-2.20%	11.30%	11.00%	7.20%	22.20%	15.40%	19.20%	18.00%	Multi Cap	Rajesh Kothari
Alchemy Capital Management	High Growth Select Stock	3,282	-1.30%	1.30%	17.10%	11.70%	5.00%	25.20%	13.10%	18.20%	19.40%	Multi Cap	Hiren Ved
Sundaram Alternates	S.E.L.F	737	-1.98%	-2.59%	12.08%	5.72%	-0.50%	20.36%	17.55%	18.29%	16.68%	Mid & Small	Madanagopal Ramu
Dalal and Broacha	Long Term Growth	647.5	-2.12%	3.99%	21.75%	17.00%	5.88%	19.57%	15.27%	14.79%	13.10%	Multi Cap	Milind Karmarkar
Quest Investment	Flagship PMS	-	-0.71%	-0.05%	14.25%	7.79%	1.11%	18.75%	12.51%	18.43%	15.80%	Multi Cap	Aniruddha Sarkar
Sundaram Alternates	SISOP	1111	-2.54%	-3.29%	7.12%	4.37%	-0.69%	17.53%	16.10%	15.30%	16.85%	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 <sup>^</sup>	Core	2680	-4.30%	4.60%	24.80%	22.10%	5.40%	27.60%	19.50%	26.30%	Mid & Small	Samit Vartak	
Green Lantern Capital LLP	Growth Fund	214.16	1.37%	17.84%	45.05%	58.70%	36.81%	63.17%	32.14%	20.92%	Multi Cap	Ravi Dharamshi	
Sameeksha Capital	Equity Fund	940.28	1.20%	8.40%	30.70%	43.80%	16.30%	32.30%	30.60%	22.40%	Multi Cap	Bhavin Shah	
ValueQuest	Platinum Scheme	751.72	-0.72%	6.94%	32.20%	36.34%	19.66%	39.08%	27.96%	20.47%	Multi Cap	Ravi Dharamshi	
Valentis Advisors	Rising Star Opportunity Fund	657	-1.41%	3.95%	22.10%	29.95%	15.76%	45.95%	24.33%	19.91%	Small Cap	Jyotivardhan Jaipuria	
Negen Capital	Special Situations Fund	635.03	0.93%	14.48%	31.34%	28.21%	16.21%	46.27%	27.69%	16.61%	Multi Cap	Neil Bahal	
Buoyant Capital	Opportunities Multi-cap	1551	-1.11%	2.25%	20.68%	30.54%	16.39%	40.97%	22.38%	22.13%	Multi Cap	Sachin Khivaseera	
2Point2 Capital	Long Term Value Fund	1114	-0.50%	4.40%	33.10%	36.50%	17.40%	30.00%	22.60%	20.80%	Multi Cap	Amit Mantri	
Equirus	Long Horizon Fund	909.72	1.01%	3.92%	41.63%	31.73%	7.85%	32.56%	28.28%	24.12%	Small Cap	Viraj Mehta	
Green Portfolio	Special	238.91	-4.22%	3.46%	20.25%	18.39%	12.92%	33.54%	26.27%	25.16%	Multi Cap	Divam Sharma	

- 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.
- <sup>^</sup> 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> October 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
Carnelian Capital	Shift	-	0.33%	6.38%	36.63%	46.07%	23.95%	45.23%	-	44.00%	Mid & Small	Manoj Bahety
Roha Asset Managers	Emerging Champions	-	1.13%	6.51%	39.90%	42.86%	20.11%	45.84%	-	43.30%	Mid & Small	Dhiraj Sachdev
ICICI Prudential PMS	PIPE Strategy	2745.1	1.70%	15.40%	39.60%	44.30%	27.90%	42.70%	-	31.80%	Mid & Small	Sunil Singhania
Invasset LLP	Growth Fund	-	-4.89%	17.06%	55.60%	60.48%	25.45%	41.34%	-	35.54%	Multi Cap	Anirudh Garg
Abakus Asset Manager	Emerging Opportunities	1422	-1.40%	2.50%	31.50%	43.70%	16.10%	41.30%	-	38.40%	Mid & Small	Sunil Singhania
Vallum Capital Advisors	India Discovery Strategy	1020	-1.59%	4.05%	20.00%	29.89%	13.18%	29.97%	-	28.94%	Mid & Small	Manish Bhandari
SageOne Investment	Small Cap Portfolio (SSP)	990	-2.00%	3.90%	17.90%	17.40%	8.40%	31.30%	-	28.40%	Small Cap	Samit Vartak
Stallion Asset	Core Fund	904.49	3.76%	10.49%	35.31%	32.99%	10.64%	27.48%	-	25.75%	Multi Cap	Amit Jeswani
Renaissance	Midcap Portfolio	109.45	-2.12%	2.63%	24.34%	19.09%	19.34%	31.75%	-	12.38%	Mid & Small	Pawan Parakh
KRIIS	Multi Cap Advantage PMS	116.5	0.30%	4.20%	24.10%	22.40%	7.80%	28.78%	-	23.61%	Multi Cap	Rakesh Doshi
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	128.32	1.02%	14.90%	54.56%	68.33%	31.88%	-	-	37.91%	Multi Cap	Prabhakar Kudva
Electrum	Laureate Portfolio	-	1.70%	13.00%	37.10%	39.50%	23.20%	-	-	42.00%	Mid & Small	Romil Jain
Ambit Global Private Client	Alpha Growth	-	2.17%	6.98%	42.64%	50.30%	17.62%	-	-	28.43%	Mid & Small	Umesh Gipta
AlfAccurate Advisors	Budding Beasts	-	-2.10%	3.30%	24.00%	30.00%	20.50%	-	-	29.20%	Mid & Small	Rajesh Kothari
Incred PMS	Multicap Portfolio	-	-3.80%	0.50%	29.10%	35.10%	13.00%	-	-	15.20%	Multi Cap	Aditya Sood
Ckredence Wealth	Diversified	215.25	-1.07%	7.24%	25.01%	26.79%	14.73%	-	-	18.82%	Multi Cap	Kartik Mehta
360 ONE	Phoenix Portfolio	906.61	-2.15%	2.36%	18.95%	21.52%	14.25%	-	-	20.46%	Multi Cap	Anup Maheshwari
Incred PMS	Healthcare Portfolio	-	-1.10%	8.20%	30.50%	26.40%	9.10%	-	-	13.10%	Thematic	Aditya Sood
Ckredence Wealth	All Weather	152.41	-1.88%	3.28%	20.27%	20.73%	10.77%	-	-	13.93%	Multi Cap	Kartik Mehta
Right Horizons	Perennial Fund	-	-1.11%	4.32%	24.70%	20.53%	7.16%	-	-	14.95%	Multi Cap	Satwik Jain

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## Top 10 Portfolios In Each Peer Group (Data as of 30<sup>th</sup> September 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
Green Portfolio	Impact ESG	-	0.51%	9.89%	29.97%	39.73%	-	-	-	33.46%	Multi Cap	Divam Sharma
Carnelian Capital	YnG Strategy	-	0.00%	4.10%	27.00%	40.40%	-	-	-	29.20%	Thematic	Manoj Bahety
Fractal Capital Investments	FCI LLP Opportunities	-	-2.46%	1.94%	21.63%	30.50%	-	-	-	28.57%	Multi Cap	Miten Lathia
Shree Rama Managers LLP	Shree Vriddhi Plan	25.22	2.54%	-0.12%	34.20%	21.38%	-	-	-	24.93%	Multi Cap	Arindam Samanta
Shree Rama Managers LLP	Shree Lakshmi Plan	28.97	-2.82%	3.29%	25.60%	26.87%	-	-	-	21.98%	Multi Cap	Arindam Samanta
SBI	Aeon Alpha PMS	-	-3.87%	2.99%	22.10%	25.00%	-	-	-	16.16%	Multi Cap	Gaurav Mehta
Anand Rathi Advisors Ltd	Decennium Opportunity	-	-0.90%	5.61%	25.68%	18.20%	-	-	-	12.57%	Mid & Small	Mayur Shah
UNIFI	BCAD2: Breakout 20	-	-3.32%	-0.14%	18.23%	13.80%	-	-	-	22.14%	Mid & Small	Sarath K. Reddy
Equirus	Core Equity	60.86	-2.05%	-0.29%	13.27%	16.57%	-	-	-	21.44%	Multi Cap	Gaurav Arora
Ambit Investment Advisors	TenX Portfolio	202.25	-3.20%	3.10%	16.80%	15.60%	-	-	-	10.50%	Multi Cap	Manish Jain

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Valcreate Investment Managers	IME Digital Disruption	-	-1.98%	3.30%	22.27%	-	-	-	-	29.87%	Thematic	Ashi Anand
Valcreate Investment Managers	IME Concentrated Microtrends	-	-3.06%	-1.12%	13.15%	-	-	-	-	17.37%	Large & Mid	Ashi Anand
Valcreate Investment Managers	Growing India Strategy	-	-4.46%	0.90%	14.94%	-	-	-	-	17.78%	Multi Cap	Rajesh Pherwani
Valcreate Investment Managers	Life Sciences and Specialty Opportunities Strategy	-	-4.76%	-0.56%	7.10%	-	-	-	-	6.55%	Thematic	Rajesh Pherwani

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## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 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 Opp.	512.21	-1.13%	17.08%	51.94%	43.23%	22.31%	42.47%	25.59%	32.15%	29.48%	Small Cap
Right Horizons	Super Value	123.89	-1.53%	1.74%	21.76%	23.57%	25.23%	41.44%	25.87%	20.02%	17.38%	Mid & Small
Master Trust	India Growth Strategy	483.25	-2.05%	2.50%	16.29%	24.68%	11.09%	34.61%	29.96%	26.61%	26.61%	Mid & Small
Kotak AMC	Small & Midcap	42	-1.10%	1.30%	18.20%	16.10%	7.90%	27.50%	15.10%	20.30%	16.80%	Mid & Small
Sundaram Alternates	Rising Stars	86	-1.20%	-1.70%	13.27%	6.29%	7.66%	26.03%	15.09%	16.94%	14.52%	Mid & Small
TATA Capital	Emerging Opportunities	14	-1.88%	-0.86%	17.04%	16.60%	8.99%	23.35%	15.03%	16.59%	11.41%	Multi Cap
Sundaram Alternates	Voyager	284	-2.74%	-3.34%	9.26%	3.57%	-2.05%	18.87%	17.93%	19.67%	18.72%	Multi Cap
Asit C Mehta	Ace Prime Equity	36.4	-3.27%	9.31%	33.14%	52.72%	25.08%	36.17%	20.53%	-	17.51%	Multi Cap
Asit C Mehta	Ace Payout	26.39	-2.49%	8.57%	31.60%	46.11%	20.85%	25.89%	15.65%	-	14.99%	Multi Cap
ICICI Prudential	Value Strategy	106.3	-3.20%	1.30%	22.70%	34.50%	21.10%	32.80%	19.20%	-	11.90%	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> October 2023)

Peer Group 8: Best as per October 2023 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Stallion Asset	Core Fund	904.49	3.76%	10.49%	35.31%	32.99%	-	27.48%	-	-	25.75%	Multi Cap
Green Portfolio	Dividend Yield	18.39	2.62%	13.26%	39.08%	51.99%	27.77%	41.87%	-	-	34.16%	Multi Cap
Care PMS	Growth Plus Value	612	2.61%	13.13%	33.07%	30.62%	16.30%	40.93%	18.66%	25.03%	22.07%	Mid & Small
Shree Rama Managers LLP	Shree Vriddhi Plan	25.22	2.54%	-0.12%	34.20%	21.38%	-	-	-	-	24.93%	Multi Cap
Ambit Global Private Client	Alpha Growth	-	2.17%	6.98%	42.64%	50.30%	17.62%	-	-	-	28.43%	Multi Cap
Electrum	Laureate Portfolio	-	1.70%	13.00%	37.10%	39.50%	23.20%	-	-	-	42.00%	Mid & Small
ICICI Prudential PMS	PIPE Strategy	2745.1	1.70%	15.40%	39.60%	44.30%	27.90%	42.70%	-	-	31.80%	Small Cap
Green Lantern Capital LLP	Growth Fund	214.16	1.37%	17.84%	45.05%	58.70%	36.81%	63.17%	32.14%	-	20.92%	Mid & Small
Sameeksha Capital	Equity Fund	940.28	1.20%	8.40%	30.70%	43.80%	16.30%	32.30%	30.60%	-	22.40%	Multi Cap
Roha Asset Managers	Emerging Champions	-	1.13%	6.51%	39.90%	42.86%	20.11%	45.84%	-	-	43.30%	Mid & Small

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-2.74%	-3.09%	6.52%	7.01%	5.15%	19.31%	14.28%	13.07%
BSE 500 TRI	-2.86%	-1.43%	10.89%	9.63%	6.73%	22.01%	15.34%	14.72%

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PHASE 3,  
BANGALORE 560103

### MUMBAI

ZION BUILDING  
SECTOR 10 KHARGAR,  
NAVI MUMBAI 410210

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**SPECIAL DISCLAIMER:** Different Portfolio Management Services present number differently. Most data has been prepared with TWRR method as stipulated by SEBI, however, there are still some differences as some strategies started as advisory services and not PMS. It is imperative to understand this difference before comparing the performance for any investment decision. Thus, it is necessary to deep dive not only performance, but also, people, philosophy, portfolio, and price before investing. We do such detailed 5P analysis. Do not just invest, Make an informed investment decision.

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