



PMS AIF WORLD
High Performance Investing

OCTOBER, 2023 NEWSLETTER

**TOP 10 PORTFOLIOS IN
EACH PEER GROUP**

MONTH
OCTOBER, 2023

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

September, historically always a highly volatile month



Kamal Manocha

Founder & CEO,

Dear Investors,

India is the largest democracy in the World. With a rich demographic diversity and a thriving stock market, India is a mix of traditional and contemporary businesses. It is today one of the most attractive destinations for investors as Indian economy embarks on a journey from a \$3 trillion to a \$5 trillion economy...

At present, India's GDP stands at approximately \$3.4 trillion, while its stock market capitalization closely follows at \$3.2 trillion. According to the original Buffet Indicator, which evaluates the market cap to GDP ratio, the Indian stock market appears to be fairly valued.

The ratio of total market capitalization to GDP is currently at 96.75%, with a range of 58.03% as the minimum over the last decade and 119.68% as the maximum during the same period. Despite this fair valuation, it's noteworthy that stock markets inherently undergo cyclical fluctuations, that cause shifts between equities representing traditional and modern sectors, often accompanied by periods of heightened volatility. This is precisely the scenario unfolding at the moment.

In September 2023, following the conclusion of the G20 meeting in Delhi, Indian equities reached historic highs, with Nifty50 surpassing the 20k mark and the Sensex crossing 67.5k. However, in the days that ensued, markets experienced consolidation due to the increase in crude oil prices, leading to elevated inflation expectations and subsequently resulting in selling by FIIs. Additionally, stocks held by Canadian pension plan funds were negatively affected due to the ongoing political dispute between the two nations. Concerns over US Fed's interest rate hike, contraction in the UK economy leading to a recession, are looming over global equity markets. Despite that, month ended Nifty50 recorded returns of 1.7%, while the S&P BSE Sensex delivered returns of 1.3%.



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Since the rise in interest rates in the US & other economies last 2 years, highly valued quality stocks from FMCG, Healthcare, IT, Pvt banks have shown under-performance despite delivering good earnings. And this is because, these stocks (example - Nestle, Divis Lab, TCS, HDFC Bank, and so on) were over-valued and market had turned value conscious with rise in rates. The question that arises is whether this under-performance in quality stocks signify a long-term change towards Value Investing or is it merely a 2–3-year trend?

The data below provides a decade-long overview of sector-wise performance. It's evident that sectors offering valuation comfort, like PSU banks, real estate, oil & gas, metals, utilities, and telecom, have significantly underperformed when compared to sectors such as FMCG, healthcare, IT, and private banks.

This discrepancy can be attributed to the fundamental principle that, in the long term, stock prices tend to mirror earnings. The top four sectors have thrived because they've consistently demonstrated strong earnings growth. Following this logic, the recent upsurge in stocks from sectors characterized by volatile earnings growth appears to be a passing trend.

However, it's essential to consider that some businesses within the underperforming sectors might be on the cusp of a new era marked by sustained earnings growth. This potential shift could be closely tied to the ongoing growth of the Indian economy, particularly in these core sectors. Only time will reveal the true trajectory, but it's vital to acknowledge that holding businesses with inconsistent or weak earnings, especially at current levels, carries inherent risks.

Consistent Earnings v/s Volatile Earnings												10 Years CAGR	10 Years CAGR Price Performance
Index Name	CY12	CY3	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22		
Sectors are ranked based on price performance													
Sectors with Consistent / Quality Earnings													
S&P BSE FMCG	3	4	5	4	6	6	2	7	5	9	4	4	11%
S&P BSE Healthcare	5	2	3	1	9	10	4	6	1	8	9	3	11%
S&P BSE IT	9	1	6	2	8	9	1	4	2	3	10	1	17%
NSE Nifty Private Bank Index	1	6	1	5	4	4	3	2	8	10	3	2	14%
Sectors with Volatile Earnings													
S&P BSE Telecom	10	3	8	3	10	2	10	3	3	6	7	9	5%
S&P BSE Utilities	8	8	4	7	3	7	5	8	7	2	2	6	8%
S&P BSE METAL	6	7	10	9	1	3	8	9	4	1	6	7	7%
S&P BSE OIL & GAS	7	5	7	6	2	5	6	5	9	7	5	5	9%
S&P BSE REALTY	2	10	9	8	7	1	9	1	6	4	8	8	5%
NSE Nifty PSU Bank Index	4	9	2	10	5	8	7	10	10	5	1	10	2%



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Latest Valuations of Indian equity markets in terms of trailing PE ratios, in comparison with their historical averages are:

INDEX	CURRENT PE RATIO	HISTORICAL AVG PE RATIO
Nifty Large Cap	22.0	21.5
Nifty Mid Cap	23.5	22.0
Nifty Small Cap	25.0	23.5

As one can observe that the gap between the current PE ratios of Indian equity markets and their historical averages is not significant - while PE ratio is just one indicator for investment decision, but valuations are Fair for Large caps but high for Mid Caps and very high for Small Caps.

To experience good returns, it is imperative to make a good investment decision. And that is why **PMS AIF WORLD** is here – to help you make informed investment decisions. We are Client Managers, and one of the best out there to help you compound your Wealth!

We understand the Wealth Management Industry 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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**6 years to \$6 trillion
Indian Economy**

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Top 10 Portfolios In Each Peer Group (Data as of 30th September 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	1082.22	5.01%	15.82%	44.22%	41.87%	18.29%	36.47%	24.54%	21.03%	18.85%	Multi Cap	Sameer Shah
Care PMS	Growth Plus Value	600	3.17%	21.76%	41.59%	30.38%	13.04%	38.97%	18.91%	26.25%	21.98%	Mid & Small	Jayant Mamania
AccuraCap	PicoPower	629.64	0.19%	17.48%	36.37%	27.92%	10.72%	0.3083	22.95%	26.32%	23.54%	Multi Cap	Raman Nagpal
Girik Capital	Multicap Growth Equity Strategy	999.4	2.62%	14.19%	37.97%	26.41%	8.69%	23.29%	19.14%	22.42%	20.11%	Multi Cap	Charandeep Singh
AlfAccurate Advisors	IOP	1905.6	1.13%	5.68%	19.98%	18.13%	9.80%	24.32%	15.45%	20.72%	18.42%	Multi Cap	Rajesh Kothari
Alchemy Capital Management	High Growth Select Stock	3,338	1.33%	3.92%	25.26%	12.79%	6.61%	25.82%	12.88%	19.37%	19.63%	Multi Cap	Hiren Ved
Motilal Oswal AMC	Value Migration	1756	1.16%	10.07%	27.17%	19.51%	9.44%	21.01%	13.74%	14.38%	19.18%	Multi Cap	Vaibhav Aggarwal
Sundaram Alternates	S.E.L.F	757	-2.81%	0.95%	22.79%	7.21%	1.29%	22.00%	17.86%	19.55%	16.97%	Mid & Small	Madanagopal Ramu
Dalal & Broacha	Long-Term Growth	638.5	0.67%	10.14%	31.99%	22.88%	8.47%	20.15%	15.29%	15.91%	13.36%	Multi Cap	Milind Karmarkar
Sundaram Alternates	SISOP	1111	-1.92%	-1.03%	16.23%	8.23%	1.87%	19.75%	16.03%	16.70%	17.19%	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	2750	2.92%	20.59%	39.18%	28.44%	5.28%	29.36%	21.16%	27.00%	Mid & Small	Samit Vartak	
ValueQuest	Platinum Scheme	659.65	5.66%	11.78%	41.87%	39.56%	21.35%	40.78%	29.36%	20.77%	Multi Cap	Ravi Dharamshi	
Valentis Advisors	Rising Star Opportunity	651	0.26%	11.25%	32.95%	38.41%	18.87%	47.11%	24.17%	20.42%	Small Cap	Jyotivardhan Jaipuria	
Sameeksha Capital	Equity Fund	913.69	1.40%	16.00%	36.20%	42.10%	15.10%	33.90%	30.80%	22.50%	Multi Cap	Bhavin Shah	
Buoyant Capital	Opportunities Multi-cap	1393	-0.12%	10.01%	32.28%	36.98%	18.60%	42.72%	22.46%	22.60%	Multi Cap	Sachin Khivasera	
2Point2 Capital	Long Term Value Fund	1105	2.00%	10.60%	38.40%	46.00%	18.70%	30.00%	22.70%	21.10%	Multi Cap	Amit Mantri	
Negen Capital	Special Situations Fund	619.63	5.52%	18.37%	47.85%	26.40%	17.33%	47.69%	26.84%	16.68%	Multi Cap	Neil Bahal	
ICICI Prudential PMS	Value Strategy	108.1	4.20%	12.65%	33.35%	44.86%	22.50%	34.79%	19.65%	12.22%	Multi Cap	Anand Shah	
Green Portfolio	Special	240.75	1.67%	12.08%	37.58%	20.69%	13.83%	35.17%	29.63%	26.66%	Multi Cap	Divam Sharma	
ICICI Prudential PMS	Contra Strategy	2665	3.89%	9.30%	27.41%	33.19%	17.67%	33.66%	20.93%	19.98%	Multi Cap	Anand Shah	

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- 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 30th September 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
Roha Asset Managers	Emerging Champions	-	0.81%	13.77%	50.76%	43.41%	18.47%	44.38%	-	44.23%	Mid & Small	Dhiraj Sachdev
ICICI Prudential	PIPE Strategy	2745.1	1.67%	15.41%	39.57%	44.29%	27.93%	42.65%	-	31.75%	Small Cap	Anand Shah
Abakkus Asset Manager	Emerging Opportunities	-	0.90%	17.10%	42.60%	50.90%	18.10%	43.10%	-	40.30%	Mid & Small	Sunil Singhania
Vallum Capital Advisors	India Discovery Strategy	992.99	2.25%	10.97%	29.98%	35.75%	13.69%	30.86%	-	30.55%	Mid & Small	Manish Bhandari
SageOne Investment	Small Cap	1280	2.99%	11.05%	29.53%	19.62%	8.91%	32.90%	-	29.62%	Small Cap	Samit Vartak
Valentis Advisors	Multi Cap	321.75	0.85%	9.06%	27.37%	28.98%	14.04%	31.25%	-	22.35%	Multi Cap	Jyotivardhan Jaipuria
Stallion	Core Fund	846.01	-0.03%	14.91%	33.95%	31.19%	10.64%	26.32%	-	25.31%	Multi Cap	Amit Jeswani
Alchemy Capital Management	Ascent	401	5.23%	14.18%	36.08%	26.02%	7.72%	29.73%	-	18.80%	Multi Cap	Hiren Ved
First Global	The India Super 50	-	0.62%	7.60%	22.23%	21.60%	6.81%	23.50%	-	25.60%	Multi Cap	Devina Mehra
Helios Capital	India Rising	889.47	1.84%	7.63%	27.13%	19.55%	7.81%	21.63%	-	24.18%	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
Samvitti Capital	Active Alpha Multicap	123.82	0.02%	27.50%	63.87%	68.95%	28.41%	-	-	38.87%	Multi Cap	Prabhakar Kudva
Carnelian Capital	Shift	-	1.10%	13.80%	48.70%	48.30%	21.30%	-	-	45.30%	Mid & Small	Manoj Bahety
Electrum	Laureate Portfolio	-	-0.29%	18.90%	43.16%	38.83%	20.21%	-	-	42.70%	Mid & Small	Romil Jain
Ambit Global Private Client	Alpha Growth	-	-0.62%	19.27%	48.94%	52.05%	15.63%	-	-	28.46%	Mid & Small	Umesh Gupta
AlfAccurate Advisors	Budding Beasts	-	1.30%	10.76%	32.57%	33.05%	22.39%	-	-	31.21%	Mid & Small	Rajesh Kothari
Abakkus Asset Manager	All Cap Approach	-	3.20%	13.00%	29.90%	37.50%	13.60%	-	-	34.50%	Multi Cap	Sunil Singhania
Incred PMS	Multicap Portfolio	-	0.80%	12.93%	43.42%	43.01%	14.15%	-	-	17.44%	Multi Cap	Aditya Sood
360 ONE	Phoenix Portfolio	853	4.06%	10.08%	28.47%	28.80%	17.08%	-	-	22.15%	Multi Cap	Anup Maheshwari
Right Horizons	Perennial Fund	-	0.53%	11.00%	34.16%	23.61%	10.05%	-	-	16.00%	Multi Cap	Satwik Jain
Turtle Wealth	Growth Mantra	100	-0.26%	10.29%	27.68%	11.52%	0.30%	-	-	12.57%	Multi Cap	Roahn Mehta

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Top 10 Portfolios In Each Peer Group (Data as of 30th 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	3.44	-0.54%	13.59%	44.59%	39.22%	-	-	-	35.18%	Multi Cap	Divam Sharma
Carnelian Capital	Bespoke Strategy		2.40%	9.10%	38.90%	45.90%	-	-	-	32.00%	Thematic	Manoj Bahety
Carnelian Capital	YnG Strategy	-	4.70%	9.40%	35.30%	46.00%	-	-	-	30.90%	Multi Cap	Manoj Bahety
Fractal Capital Investments	FCI LLP Opportunities	-	0.52%	9.59%	31.16%	36.79%	-	-	-	33.12%	Multi Cap	Arindam Samanta
SBI	Aeon Alpha PMS	-	0.91%	15.13%	36.06%	33.40%	-	-	-	19.80%	Multi Cap	Gaurav Mehta
Equirus	Core Equity	57.86	0.70%	4.83%	21.72%	23.75%	-	-	-	24.83%	Multi Cap	Gaurav Arora
Anand Rathi Advisors Ltd	Decennium Opportunity	-	1.00%	13.60%	33.80%	21.20%	-	-	-	13.70%	Mid & Small	Mayur Shah
UNIFI	BCAD2: Breakout 20	-	3.11%	9.10%	26.32%	21.37%	-	-	-	18.15%	Mid & Small	Sarath K. Reddy
Ambit	TenX Portfolio	200.92	1.41%	7.15%	27.31%	18.90%	-	-	-	13.05%	Mid & Small	Manish Jain
MOAT Financial Services	Uppercrust Wealth Fund	-	2.79%	4.68%	23.06%	15.97%	-	-	-	2.90%	Multi Cap	Koushik Mohan

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	-	-0.60%	15.21%	-	-	-	-	-	44.18%	Small Cap	Prabhat Ranjan
Credent Asset	Aim Multicap	-	1.90%	13.72%	39.42%	-	-	-	-	38.95%	Multi Cap	Aditya Kanoria
Valcreate Investment	IME Digital Disruption	-	0.96%	8.17%	30.41%	-	-	-	-	32.08%	Thematic	Ashi Anand
Valcreate	Growing India Strategy	-	1.56%	7.93%	26.83%	-	-	-	-	22.71%	Multi Cap	Rajesh Pherwani
Valcreate Investment	IME Concentrated Microtrends	-	2.04%	6.51%	22.24%	-	-	-	-	20.84%	Large & Mid	Ashi Anand
Valcreate Investment	Life Sciences and Specialty	-	0.25%	3.56%	16.45%	-	-	-	-	11.30%	Thematic	Rajesh Pherwani

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Top 10 Portfolios In Each Peer Group (Data as of 30th September 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	267	-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	-0.75%	9.84%	30.53%	27.23%	26.90%	42.88%	25.70%	21.18%	17.70%	Mid & Small
Master Trust	India Growth Strategy	521.52	2.13%	9.00%	27.15%	29.45%	11.12%	36.03%	23.71%	32.53%	27.04%	Mid & Small
Kotak AMC	Small & Midcap	43	3.97%	13.54%	22.94%	19.66%	13.01%	31.21%	13.73%	21.70%	17.36%	Mid & Small
Sundaram Alternates	Rising Stars	88	-3.58%	3.14%	22.72%	7.47%	10.71%	26.59%	15.08%	18.06%	14.71%	Mid & Small
Sundaram Alternates	Voyager	292	-1.95%	0.28%	19.35%	7.14%	0.88%	20.75%	18.80%	21.49%	19.14%	Multi Cap
TATA Capital	Emerging Opportunities	15	-0.61%	6.72%	26.35%	18.86%	11.38%	23.43%	15.21%	17.41%	11.59%	Mid & Small
Green Lantern Capital LLP	Growth Fund	200.95	7.80%	25.79%	55.66%	58.70%	36.15%	63.49%	31.37%	-	20.97%	Mid & Small
Green Portfolio	Super 30	76.14	1.87%	14.15%	48.40%	52.92%	24.24%	58.69%	-	-	34.69%	Small Cap
Invasset	Growth	-	9.54%	41.62%	82.93%	63.33%	28.80%	45.01%	-	-	38.33%	Thematic

- 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.
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Top 10 Portfolios In Each Peer Group (Data as of 30th September 2023)

Peer Group 8: Best as per September 2023 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Invasset	Growth	-	9.54%	41.62%	82.93%	63.33%	28.80%	45.01%	-	-	38.33%	Multi Cap
Estee Advisors	Long Alpha	-	8.22%	21.89%	41.51%	35.78%	16.58%	28.73%	-	-	22.04%	Multi Cap
Green Lantern Capital LLP	Growth Fund	200.95	7.80%	25.79%	55.66%	58.70%	36.15%	63.49%	31.37%	-	20.97%	Mid & Small
ABANS	Smart Beta Portfolio	-	7.21%	19.38%	36.98%	26.23%	13.93%	23.05%	-	-	18.64%	Multi Cap
Care PMS	Large and Midcap	9	6.36%	14.11%	29.62%	33.94%	13.90%	22.81%	-	-	22.29%	Large & Mid
Samvitti Capital	Long Term Growth	321.99	5.85%	10.54%	23.29%	25.83%	13.62%	27.53%	17.32%	-	16.85%	Large & Mid
ValueQuest	Platinum Scheme	659.65	5.66%	11.78%	41.87%	39.56%	21.35%	40.78%	29.36%	-	20.77%	Multi Cap
Negen Capital	Special Situations Fund	619.63	5.52%	18.37%	47.85%	26.40%	17.33%	47.69%	26.84%	-	16.68%	Multi Cap
Green Lantern Capital LLP	Alpha Fund	7.51	5.42%	18.04%	40.21%	43.79%	25.36%	41.41%	-	-	36.20%	Large & Mid
Alchemy Capital Management	Ascent	401	5.23%	14.18%	36.08%	26.02%	7.72%	29.73%	-	-	18.80%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	2.00%	2.67%	14.02%	16.04%	6.85%	21.88%	13.77%	14.47%
BSE 500 TRI	2.11%	5.49%	19.39%	17.48%	8.46%	24.26%	15.11%	16.06%

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