



PMS AIF WORLD
High Performance Investing

SEPTEMBER, 2024 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
SEPTEMBER, 2024

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

EQUITY MARKETS and "THE SEPTEMBER EFFECT"

Dear Investors,



Kamal Manocha

Founder & CEO

August was a good month for the markets.

The Indian markets hit a new high, driven by global trends and strong local buying, achieving a record twelve-day winning streak in August, surpassing the previous record of 11 days set in 2007.

The rally was led by the broad-based Nifty-50 for the fourth week in a row. The Bank Nifty brought up the rear.

This broad market rally pushed both benchmark and smaller indices to new peaks, even though foreign investors (FIIs) sold about Rs 19,000 crore in the cash market during the last week of the month.

Despite concerns of a slowdown in capital expenditure due to the elections, gross fixed capital formation grew by 7.5% in Q1 FY25, up from 6.5% in the previous quarter, indicating a likely increase in private capex.

GDP in Q1 was affected by a drag from net exports of goods and services and reduced government consumption expenditure.

While global markets had mixed results in August, India's BSE Sensex reached a new high of 82,637.03, gaining 0.76%, and the Nifty50 hit 25,268.35, closing 1.14% higher than in July 2024.

A surprise bonus issue by Reliance Industries gave an extra boost to the Indian markets.



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EQUITY MARKETS and "THE SEPTEMBER EFFECT"

However, with the next month on the calendar, we know that **Equity markets in September are often viewed with concern**, as it has historically been one of the worst months for stocks.

This historical recurrence is also known as The September Effect

The September Effect is a market anomaly where stock returns tend to be weaker during September. It's seen as an anomaly because it contradicts the idea of market efficiency. Some believe this weakness is due to seasonal behavior, with investors adjusting their portfolios and cashing in at the end of summer. While there is some statistical evidence supporting the September Effect, its occurrence depends on the specific time period being analyzed.

Nifty 50 Returns - Last 10 years	
Year	Sept Returns
2023	2.00%
2022	-3.75%
2021	2.77%
2020	-1.23%
2019	4.09%
2018	-6.42%
2017	-1.30%
2016	-1.99%
2015	-0.28%
2014	0.13%
2013	4.82%

Source: primeinvestor, niftyindices



EQUITY MARKETS and "THE SEPTEMBER EFFECT"

Since 1950, the S&P 500 has averaged a 0.7% loss in September. In the past four years, the index saw sharp declines of 4.9%, 9.3%, 4.8%, and 3.9%. This year has followed the trend, with markets starting on a negative note. In the first week of September, US markets dropped, pulling global markets down as well.

Indian markets also faced selling pressure, with benchmark indices closing 1.5% lower for the week ending 6th Sept-24, despite hitting new all-time highs earlier. The broader market also declined, with a sharp fall across all sectors on Friday, closing in the red.

However, Indian markets remained more resilient, recording the smallest drop globally for the week.

Despite Friday's [6th Sept's] steep decline, Indian markets outperformed globally, while U.S. markets recorded their worst weekly performance in 18 months.

Now we've had an exciting rally over the past 18 months, with wealth accumulation seeming almost effortless. **But can we expect the same momentum over the next six months—or even 18?**

Markets have a habit of stretching valuations, and we are now at unprecedented levels. A correction, or a return to normal, seems like a matter of time.

The macroeconomic environment remains strong, but the equity markets have simply outpaced current fundamentals, reflecting the long-term potential and investor confidence in continued growth.



Domestic Indices – 1M Change

SENSEX	82,365.77	+ 0.76%
NIFTY 50	25,235.90	+ 1.49%
NIFTY BANK	51,351.00	- 0.39%
NIFTY MIDCAP 100	59,286.65	+ 0.50%
NIFTY SMALLCAP 100	19,307.10	+ 0.89%

*Data as of 31st August 2024

Global Indices – 1M Change

DOW JONES	41,563.09	+ 1.76%
NASDAQ 100	19,574.64	+ 1.10%
S&P 500	5,648.39	+ 2.28%
SHANGAI COMP	2,842.21	- 3.28%
NIKKEI 225	38,647.68	- 1.16%

*Data as of 31st August 2024



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NIFTY Indices – 1M & 1Y Change

IT	4.74%	37.29%
PHARMA	6.61%	53.80%
PSU BANK	- 5.56%	56.38%
PVT BANK	- 0.09%	12.07%
AUTO	- 1.92%	67.02%
METAL	- 1.86%	41.23%
FMCG	1.57%	23.42%
INFRA	- 0.57%	58.50%

*Data as of 31st August 2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

23.10

NIFTY 500

26.90

NIFTY MIDCAP 100

43.70

NIFTY SMALLCAP 100

30.20

Market Outlook

While the phase of speculative investment based on narratives is firmly behind us, the market still has potential to rise, even with short-term corrections or volatility. This makes it a "buy on dips" market.

However, the long winning streak calls for caution, as pullbacks are a natural part of a bull run. The 25,000 level has become a strong support.



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We always strive to make investors optimistic, as this is the starting point of wealth creation through equity investments.

We also declutter investors' concerns through objective evaluation of markets and assure you of 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 August 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	-	3.70%	15.70%	18.30%	30.40%	35.20%	27.40%	36.70%	22.50%	29.90%	Small Cap
ValueQuest	Platinum Scheme	2771	1.19%	17.23%	26.24%	44.60%	35.22%	28.20%	38.50%	21.85%	22.47%	Multi Cap
AccuraCap	PicoPower	759.26	2.20%	18.00%	24.10%	48.20%	37.30%	23.30%	36.90%	22.00%	25.40%	Small Cap
ICICI Prudential PMS	Value Strategy	770	0.35%	7.80%	20.71%	54.98%	45.70%	31.63%	29.94%	18.57%	14.11%	Multi Cap
Care PMS	Growth Plus Value	916	1.00%	20.80%	28.50%	50.20%	35.20%	24.80%	37.00%	18.90%	23.80%	Mid & Small
Girik Capital	Multicap Growth Equity Strategy	1626.3	1.97%	15.52%	22.69%	54.64%	38.96%	22.04%	29.30%	21.77%	22.10%	Multi Cap
ValueQuest	Growth Scheme	1993	1.16%	16.78%	23.10%	38.02%	34.35%	24.27%	35.44%	19.01%	19.71%	Multi Cap
Quest Investment	Multi PMS	-	3.14%	15.10%	25.18%	56.95%	33.21%	21.13%	27.16%	18.66%	18.54%	Multi Cap
Motilal Oswal AMC	Value Migration	2474	3.00%	18.50%	26.60%	59.00%	36.00%	23.90%	22.90%	14.90%	20.80%	Multi Cap
AlfAccurate Advisors	IOP PMS	1799	3.90%	16.20%	25.70%	43.30%	28.00%	20.50%	25.40%	18.60%	19.90%	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	890.61	-1.40%	12.50%	37.70%	98.00%	70.50%	51.40%	50.90%	29.00%	Mid & Small	
Stallion Asset	Core Fund	2815.07	8.23%	25.87%	40.91%	83.97%	55.36%	31.47%	38.80%	34.21%	Multi Cap	
Asit C Mehta	Ace Multicap	199.94	-3.62%	7.81%	17.49%	74.72%	64.74%	40.06%	36.38%	25.50%	Multi Cap	
Equitree Capital Advisors	Emerging Opportunities	443.01	1.58%	31.14%	43.05%	72.12%	59.49%	42.67%	39.78%	10.34%	Small Cap	
Tulsian PMS	Large Cap	447	-2.63%	9.79%	16.03%	57.56%	37.41%	39.21%	35.96%	16.03%	Large Cap	
Negen Capital	Special Situations Fund	999.9	2.12%	18.28%	20.24%	55.77%	36.19%	29.36%	38.84%	20.85%	Multi Cap	
SageOne Investment [^]	Core Portfolio	4450	2.10%	15.40%	28.80%	57.00%	37.50%	20.80%	33.50%	29.10%	Mid & Small	
Sameeksha Capital	Equity Fund	1541.5	4.10%	17.80%	17.80%	44.70%	41.90%	25.40%	35.30%	25.00%	Multi Cap	
Renaissance	India Next Portfolio	401	3.80%	19.70%	26.11%	52.26%	36.23%	33.14%	30.49%	19.86%	Multi Cap	
Valentis Advisors	Rising Star Opportunity Fund	1135	5.14%	25.06%	24.35%	39.42%	39.71%	26.36%	39.06%	22.36%	Small 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 August 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	336.81	-1.00%	13.18%	27.39%	59.02%	65.87%	39.40%	-	45.66%	Multi Cap
Ambit Global Private Client	Alpha Growth	640	0.30%	20.10%	32.40%	66.40%	59.20%	33.30%	-	39.10%	Multi Cap
Carnelian Capital	Shift	2800	6.18%	26.15%	28.75%	54.15%	49.08%	33.57%	-	48.25%	Thematic
Invasset LLP	Growth Fund	477	-10.32%	9.42%	18.60%	62.57%	53.52%	35.07%	-	41.22%	Quant
Electrum	Laureate Portfolio	-	9.55%	30.60%	31.85%	48.21%	43.35%	32.59%	-	45.34%	Mid & Small
Roha Asset Managers	Emerging Champions	-	3.67%	17.79%	18.65%	46.93%	43.71%	29.11%	-	45.70%	Mid & Small
Green Portfolio	Super 30	175.79	1.95%	22.28%	25.32%	44.11%	44.74%	33.30%	-	36.68%	Mid & Small
ICICI Prudential PMS	PIPE Strategy	6555	0.60%	11.13%	20.97%	43.00%	42.15%	34.13%	-	34.08%	Small Cap
AlfAccurate Advisors	Budding Beasts	425.37	3.90%	21.60%	33.90%	50.80%	39.70%	32.90%	-	36.60%	Mid & Small
Abakkus Asset Manager	Emerging Opportunities	4646	4.59%	19.27%	25.69%	37.81%	41.09%	25.12%	-	40.33%	Mid & Small

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	90	3.34%	18.77%	29.39%	91.35%	59.76%	-	-	50.07%	Multi Cap
Investsavvy	Alpha Fund	89	4.37%	17.21%	33.87%	69.89%	65.63%	-	-	57.75%	Multi Cap
Green Portfolio	Impact ESG	-	1.70%	20.88%	31.21%	64.10%	46.80%	-	-	48.11%	Multi Cap
BugleRock Capital	Special Situations	-	-2.12%	9.05%	13.16%	45.44%	49.43%	-	-	53.28%	Mid & Small
True Beacon	Equity Factor Quant	621	-1.85%	14.76%	19.94%	63.10%	38.79%	-	-	38.79%	Quant
Fractal Capital Investments	FCI LLP Opportunities	-	3.06%	17.70%	23.11%	38.76%	37.43%	-	-	36.67%	Multi Cap
Equirus	Core Equity	97.76	1.51%	12.74%	14.33%	19.27%	49.56%	-	-	22.92%	Multi Cap
SBI	Aeon Alpha PMS	617	-0.60%	12.13%	21.57%	29.22%	30.56%	-	-	23.58%	Multi Cap
ValueQuest	Poise Scheme	92	0.01%	11.43%	14.62%	19.34%	29.65%	-	-	29.12%	Multi Cap
Ambit Investment Advisors	TenX Portfolio	210.87	4.89%	21.56%	22.61%	28.92%	23.18%	-	-	18.46%	Mid & Small

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Top 10 Portfolios In Each Peer Group (Data as of 31st August 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	Wright Factor Fund	161.7	0.57%	12.21%	17.74%	71.63%	-	-	-	71.21%	Quant
Alchemy Capital Management	Smart Alpha 250	-	1.00%	13.70%	29.90%	66.20%	-	-	-	63.60%	Multi Cap
Valtrust Partners LLP	Valtrust Momentum	79.14	0.68%	10.84%	26.01%	68.24%	-	-	-	64.41%	Small Cap
Valcreate	IME Digital Disruption	-	12.05%	33.61%	36.56%	58.98%	-	-	-	60.01%	Multi Cap
Motilal Oswal AMC	Founders	1624	4.00%	23.50%	30.70%	59.10%	-	-	-	65.00%	Mid & Small
Wryght Research	Wright Alpha Fund	48.9	9.30%	17.00%	24.40%	64.20%	-	-	-	64.50%	Quant
Prabhudas Liladher	Aqua Strategy	428.78	0.43%	8.93%	18.67%	59.37%	-	-	-	63.98%	Quant
Sowilo	Target Return Aggressive Fund	60.82	3.36%	20.71%	33.74%	52.84%	-	-	-	54.37%	Mid & Small
Sowilo	Multicap Fund	96.38	4.96%	23.73%	28.66%	53.61%	-	-	-	57.17%	Multi Cap
Marathon Trends	Trend Following	-	0.40%	10.73%	17.46%	39.94%	-	-	-	55.12%	Multi Cap

Peer Group 6: Sub One Year Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Alchemy Capital Management	Alpha Small Cap	-	4.40%	22.70%	26.50%	-	-	-	-	39.90%	Multi Cap
Abakkus Asset Manager	Diversified Alpha Approach	519.95	1.80%	11.16%	16.44%	-	-	-	-	18.55%	Multi Cap
CAPITAL 8 LLP	Infinity Fund	128.52	0.45%	7.60%	42.28%	-	-	-	-	44.36%	Multi Cap
Alchemy Capital Management	Smart Alpha Small & Micro Cap	-	-3.00%	9.30%	20.80%	-	-	-	-	35.80%	Small 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 August 2024)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Super Value	-	6.73%	24.91%	26.49%	37.88%	34.77%	27.48%	31.16%	18.16%	18.26%	Mid & Small
ICICI Prudential PMS	Largecap Strategy	536.2	2.07%	10.87%	23.62%	56.92%	36.13%	23.46%	25.90%	16.16%	17.76%	Large Cap
Centrum	Multibagger	-	3.60%	16.10%	27.60%	39.50%	26.90%	19.50%	31.50%	20.70%	20.70%	Multi Cap
ABANS	Growth & Momentum	-	-0.24%	13.09%	18.33%	31.95%	27.07%	18.65%	28.46%	10.99%	24.06%	Multi Cap
Asit C Mehta	Ace Midcap	-	-2.79%	8.70%	24.20%	70.40%	57.20%	37.22%	35.83%	-	23.70%	Mid & Small
Estee Advisors	Long Alpha	68	0.72%	17.49%	24.95%	69.61%	46.31%	29.72%	38.71%	-	27.58%	Mid & Small
Bonanza	Edge	62.87	2.16%	12.43%	16.43%	54.21%	49.28%	36.33%	41.84%	-	24.51%	Multi Cap
Green Lantern Capital LLP	Alpha Fund	48.29	-0.20%	14.70%	25.80%	73.90%	52.30%	38.20%	-	-	42.84%	Large & Mid
Green Portfolio	Dividend Yield	24.22	1.43%	17.34%	15.67%	55.74%	49.15%	36.77%	-	-	38.14%	Multi Cap
Care PMS	Large and Midcap	38.8	0.30%	11.20%	26.00%	70.00%	43.20%	28.60%	-	-	30.90%	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 August 2024)

Peer Group 8: Best as per August 2024 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Valcreate	IME Digital Disruption	-	12.05%	33.61%	36.56%	58.98%	-	-	-	-	60.01%	Thematic
Electrum	Laureate Portfolio	452	9.55%	30.60%	31.85%	48.21%	43.35%	32.59%	-	-	45.34%	Mid & Small
Incred PMS	Multicap Portfolio	-	9.40%	28.40%	35.50%	47.00%	43.30%	24.30%	-	-	25.30%	Multi Cap
Wryght Research	Wright Alpha Fund	48.9	9.30%	17.00%	24.40%	64.20%	-	-	-	-	64.50%	Quant
Stallion Asset	Core Fund	2815.07	8.23%	25.87%	40.91%	83.97%	55.36%	31.47%	38.80%	-	34.21%	Multi Cap
Incred PMS	Healthcare Portfolio	-	7.83%	25.10%	23.00%	39.30%	34.80%	14.90%	-	-	20.20%	Thematic
Right Horizons	Super Value	-	6.73%	24.91%	26.49%	37.88%	34.77%	27.48%	31.16%	18.16%	18.26%	Mid & Small
Carnelian Capital	Shift	2800	6.18%	26.15%	28.75%	54.15%	49.08%	33.57%	-	-	48.25%	Thematic
Equirus	Long Horizon Fund	597.1	6.11%	26.45%	20.15%	31.30%	31.16%	16.19%	37.39%	-	25.20%	Mid & Small
Marcellus	MeritorQ	30	5.63%	22.68%	24.04%	40.06%	-	-	-	-	29.58%	Quant

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	1.36%	12.55%	15.76%	32.64%	20.50%	15.17%	19.37%	13.59%
BSE 500 TRI	0.96%	12.88%	18.75%	41.14%	25.34%	18.91%	22.88%	15.45%

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

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