

Investor Letter – August 2023

I usually do not believe in writing a lot of frequent investor letters, especially for the PMS. My logic is that you have handed us your hard-earned money so that you are free to pursue your own vocation and continuously being told something or the other about investments may not be the best use of your time.

So, why am I writing to you again in the space of a month?

Very simple. **Performance!**

In June, as per PMS Bazaar, Vriddhi fund was the third best performing fund in India. Again, for July, it in the seventh place.

The other interesting point is we are the **ONLY** fund which has done it **consistently**. Every other fund is different.

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✓ In June 2023, PMSes recorded an average return of 5.18%* (calculated with 325 PMSes monitored by PMS Bazaar) while the benchmarks - NIFTY 50 TRI & BSE 500 TRI yielded 3.70% and 4.28%, respectively.

✓ Here are the top 10 PMSes (out of 325 PMSes monitored by PMS Bazaar) ↓

TOP 10 PERFORMERS - June 2023				
AMC	INVESTMENT APPROACH	STRATEGY	CATEGORY	JUNE MONTH RETURNS (%)
INVESTSAVVY PORTFOLIO MANAGEMENT LLP	ALPHA FUND	EQUITY	SMALL CAP	15.53%
INVASSET LLP	GROWTH PRO MAX FUND	EQUITY	MULTI CAP	12.21%
SHREE RAMA MANAGERS LLP	VRIDDHI PLAN	EQUITY	MULTI CAP	12.10%
VALCREATE INVESTMENT MANAGERS LLP	IME DIGITAL DISRUPTION	EQUITY	THEMATIC	11.47%
EQUITREE CAPITAL ADVISORS PRIVATE LTD	EMERGING OPPORTUNITIES	EQUITY	SMALL CAP	10.89%
ROHA ASSET MANAGERS LLP	EMERGING CHAMPIONS	EQUITY	SMALL & MIDCAP	10.29%
GREEN PORTFOLIO PVT LTD	SUPER 30 DYNAMIC	EQUITY	THEMATIC	10.25%
ICICI PRUDENTIAL AMC LTD	VALUE STRATEGY	EQUITY	MULTI CAP	9.90%
ALDER CAPITAL	B2C GROWTH	EQUITY	MULTI CAP	9.82%
MARATHON TRENDS ADVISORY PVT LTD	TREND FOLLOWING	EQUITY	FLEXI CAP	9.57%

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✓ In July 2023, PMSes delivered an Average return of 5.01% (*Calculation based on 340 PMSes under PMS Bazaar radar), while the NIFTY 50 TRI, and BSE 500 TRI, delivered 3.03% & 3.95%, respectively.

Check out the Top 10 Performers (out of 340 PMSes) for July 2023 -

TOP 10 PERFORMERS - July 2023				
AMC	INVESTMENT APPROACH	STRATEGY	CATEGORY	JULY MONTH RETURNS (%)
BADJATE STOCK & SHARES PVT. LTD	AGGRESSIVE	EQUITY	SMALL & MIDCAP	16.24%
AEQUITAS INVESTMENT CONSULTANCY	INDIA OPPORTUNITIES PRODUCT	EQUITY	SMALL CAP	16.04%
CREDENT ASSET MANAGEMENT	GROWTH PORTFOLIO	EQUITY	MULTI CAP	15.26%
INVASSET LLP	GROWTH PRO MAX FUND	EQUITY	MULTI CAP	15.06%
AMBIT GLOBAL PRIVATE CLIENT	ALPHA GROWTH	EQUITY	MULTI CAP	13.90%
EQUIRUS WEALTH PVT. LTD	LONG HORIZON FUND	EQUITY	SMALL CAP	13.35%
SHREE RAMA MANAGERS LLP	VRIDDHI PLAN	EQUITY	MULTI CAP	12.93%
MAXIMAL CAPITAL	PATHFINDER VALUE FUND	EQUITY	MULTI CAP	12.89%
SILVERARCH	MID & SMALL CAP EQUITY	EQUITY	SMALL & MIDCAP	12.84%
ABAKKUS ASSET MANAGER LLP	EMERGING OPPORTUNITIES APPROACH	EQUITY	SMALL & MIDCAP	12.64%

I want to be very clear that this kind of performance is *not going to be repeated easily*. Mostly, such extraordinary performance comes on the back of a few stocks doing really well for a time which is aided by a strong market tailwind. We have been lucky with such selections with Titagarh Wagons tripling, Apar Industries more than doubling in a short period of time and supporting role played by stocks such as Polycab, Equitas Bank etc.

The performance, since inception, for both Vriddhi and Lakshmi have been satisfactory and has been able to beat the index by a long margin.

I am not very concerned about the index. In fact, we really have nothing to do with it as we rarely pick stocks based on index composition.

This consistency of performance also boosts our confidence in our process. Our endeavour to provide above average returns with strong risk management tends to work well. Techno funda boosted by our proprietary quant systems has been consistently performing well while managing the downside.

We are planning to have an online conference in some time so that we can meet, although virtually, and share thoughts.

As always, feel free to reach out to me at equity@shreerama.co.in for any questions or feedback.

Regards

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Shree Rama Managers