

INVESTONOMICS

AdviceSense Wealth Management | SEPTEMBER 2020

WE BRING OUR
ELEVENTH EDITION OF
QUARTERLY INVESTMENT
NEWSLETTER
INVESTONOMICS

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**11TH
EDITION**
SEP'20



AdviceSense Wealth

PMS AIF WORLD
High Performance Investing

www.pmsaifworld.com

CORE TEAM



Mr. Kamal Manocha

CEO and Chief Strategist

Kamal has worked with Citibank India, in various roles for 10 years, where he advised and worked with HNI clients on Investments related assets of more than 3000 crores. He was then associated as Head of Business Development and CEO of an Investment Advisory start up, Bharosa Club for almost 2 Years. He is Honours in Economics from Hansraj College, Delhi University, PGDBM in Finance from LBSIM, and carries more than 15years of rich experience in investment advisory.

“Most investors seldom make great returns, as no one really works with them with an approach of Informed Investing. We aim to create our niche in Wealth Management Industry with our Super Quality Content and Simple Analytics Backed Informed Approach To Investing”



Ms. Ritika Farma

Sales and Client Relations

Ritika bring 6 years of valuable experience in financial planning, and wealth management. She has worked in various roles in investment services industry, and has comprehensive experience in cementing client relationships in respect to their long term investments. She is a commerce graduate from delhi university and also holds a post graduate degree in Financial Planning & Wealth Management from the Indian Institute of Financial Planning. Additionally, she holds post graduate certification in Management with specialisation in finance from All India Management Association. She is dextrous in assisting investors assess what's the most suitable investment portfolio to their risk profile and investment objectives.

“ In recent times, alternatives have taken off and are increasingly becoming mainstream across a range of asset classes. We strive to empower our clients with unparalleled experience in this space by offering them superior investments and helping them take informed decisions “



Mr. Sankalpo Pal

Product and Bizdev

Sankalpo brings 3 years of valuable experience in Wealth Management and has worked during this time with India's premiere institute, Motilal Oswal, in their investment advisory division and has excelled in business development as well as managing of client relations. He has graduated in commerce with specialisation in Statistics and post graduated in management with specialisation in Finance. He is passionate about numbers, and likes to study each portfolio in depth in terms of quality, risk and performance before the same is offered to any investor.

“ We see evolution of Alternates at a very strong growing momentum, and in this segment, we aim to create sustainable long term value for all our stake holders



**DONT JUST INVEST, MAKE INFORMED
INVESTMENT DECISIONS**

AdviceSense Wealth Management



INFORMATION



Dear Investors,

Welcome to this eleventh edition of our quarterly newsletter for investors – **INVESTONOMICS**

We have kept theme of this edition as – **High Performance Investing !**

We'll start with lines written by Mr. Don Connelly, a businessman and an investor from American shores. "Imagine that you had to drive from New York city to Los Angeles. You're in downtown Manhattan hopelessly stuck in traffic. Bicycle messengers are whizzing past. You jump out of your car, sell your car, buy a bicycle and continue your trip to West Coast. As absurd as this scenario sounds, investors do it everyday when they make short term decisions for long term journeys." These lines tell us how equity as an asset class for the long term is, and why selling a good business due to temporary ups and downs is not just a bad idea, but also an act that is bound to hurt long term wealth creation goals. When one invests in the equity of a company, one is buying a part of company & its business, thus, it's important you participate in the growth of the company's business, to create wealth.

When we talk to investors, their common concern is - "What's the view on Market". To be aware is good, but, worry related to timing the market is not appropriate. In timing the market, the focus is on "Price" but in investing, what matter is not the price, but the "Value". Thus, unless one can spot changes in the value of business, timing the market just on price action is not a useful exercise. Stock market is like a sky with thousands of stars which are constantly moving. Focus on movement of star is meaningless. The art of high performance investing is to identify those selective stars that are growing in size. To achieve this, one needs to analyse more on what lies in the interior of the star and not in what is happening in the sky....

Recent market rally is probably one of the least loved rallies, and has taken everyone by a surprise. Many investors, owing to trying to time the market have missed participating in it. There are visible risks, but, a closer look at what's happening in India Inc holistically is important. And, that is where our stance has been **cautiously optimistic**. We explain it and also present data points.

Indian Economy

- In Aug'2020, India GST collection took a huge upward leap - although not yet at the pre-COVID levels but way higher than estimates and April low. GST collection is a proxy indicator to the level of business activity in the country.
- In Aug' 2020 Number of new passenger vehicle registration growth turned positive for the first time after March. Dealers and manufacturers expect these trends to continue.
- Banking system has so far been able to manage the perceived stress in balance sheet way better than expected. Also, the large banks have been acquiring CASA deposits which adds to their overall stability.
- In Q1 Of FY21, GDP declined 24%. Agriculture was the sole exception with positive contribution. Meanwhile, corporate earnings turned out better than expectations. Also, significant FII buying and inflows from recent corporate deals elevated the FX reserves further and it stand at an all-time high of USD 537b.
- Government Debt to GDP ratio stood at ~ 66% of GDP from FY 2000 to FY 2015,. This had risen to ~69% in FY 19-20. In current FY 20-21, this is expected to surpass highs of 1980 of ~83%. The rise in this ratio implies, less room for govt spending. So, for real GDP to pick up, private spending needs to be boosted. And, fall in interest rate to all time lows is expected to boost the same.
- Recent Unemployment rate is down compared to the highs of April - May'20



Indian Markets

- In CY 20 YTD, Healthcare and IT have outperform Nifty while Financials have underperformed. Reliance and Infosys have contributed maximum to Nifty during while HDFC, HDFC Bank and ICICI Bank dragged the most. The Mid-cap and Small-cap indices turned briefly positive CY20 YTD and both the Mid-cap and Small-cap indices outperformed the Nifty especially in July & Aug'20. The Midcap 100 has now relatively outperformed the Nifty over the past 12 months basis. On Valuations front, basis 12 M forward P/E, Nifty midcap 100 is at a premium to the Nifty 50. However, Mid-cap index has some loss-making companies, and on P/B basis, the Nifty 50 trades at a premium to the Nifty Midcap 100. FIIs sold approx. 64k Cr in Mar'20, and have bought approx. 84k Cr from Apr to Aug' 20. Aug'2020 recorded second highest FII inflows ever since Sep' 2010.

The Indian business environment might appear bleak in prospects, however, is far from broken. India has built her systems and institutions which are running strong and hence the scope of any revival will be sooner than expected. We've a long term structural bullish stance on India and we believe that next decade offers immense potential for GDP rise from all 3 fronts – i.e. Services, Manufacturing and Agriculture. Indian Equities have given disappointment in the last decade, but the Indian economy and society has seen many imp reforms in areas like land, labour, tax, FDI limits. Besides, PSU disinvestment push, focus on agriculture and manufacturing sector etc - all these steps make India conducive to attract foreign capital. We are in very interesting times. Mukesh Ambani has recently been the first ever Indian to feature in the top 10 richest list globally, surpassing the legendary Warren Buffet in terms of net worth. We see many more Indian names getting added to this list over next decade. Cities are opening up slowly across the country albeit partial lockdowns exists. Indian companies are reporting better than expected numbers. Globally, trade and commerce seems to getting back to normal. IPL, the great Indian cricket festival is gearing to begin in Dubai. We are adjusting to the new normal and hope soon we'll emerge out of this pandemic situation.



SECRET TO HIGH PERFORMANCE INVESTING

UNDERSTANDING AND PRACTICING THE ART OF INFORMED INVESTING

When investors think of Debt, they first think of return and then think of risk, and this is where they make mistakes. Ultimately, as investor's focus is on enhancing return, he/she take exposure in credit funds, hybrid debt funds, structured products, NCDs and eventually end up adding a lot of unknown risk to this asset class which is supposed to actually provide security and safety of capital.

As per our philosophy, in structuring the debt portfolio, the objective should be to reduce risk and not increase returns. So, we do not suggest credit or interest rates or concentration risk and follow a highly diversified approach through well diversified, liquid schemes of debt mutual funds.

Such structuring provides confidence to investors to better focus on equity portfolio from where the objective is high returns.

When investors think of equity, they first think of risk and then think of return and this is where they make mistakes. Ultimately, as investor's focus is on risk and not return, investor take exposure in every theme(International, Gold, Balanced, Hybrid), every type of fund/portfolio, and eventually end up owning over-diversified portfolio that grossly underperforms even in long term period of 10 years.

As per our philosophy, in structuring the equity portfolio, the time horizon is clearly long term i.e. 5Y to 10Y to 15 years, so, the objective of equity investing should be to enhance returns and not reduce risk.

Thus, we offer a Focused path Driven by Analysis, backed by data, and supported by content & insights, for our clients to learn and practice the art of informed investing.



AdviceSense PHILOSOPHY

A NEW AGE WEALTH MANAGEMENT FIRM DRIVEN BY ANALYSIS AND FOCUSED ON PERFORMANCE.

CLEAN DEBT + QUALITY EQUITY + HIGH CONVICTION = COMPOUNDING

Clean Debt Portfolio : A Clean Debt means a well diversified portfolio of high rated short duration securities. Mutual Fund is very good structure to achieve this, as it is well diversified, well regulated, highly liquid, and offers tax efficient returns. We believe Safety is a prime objective and not return while investing in Debt..

Quality Equity : A Quality equity portfolio is the one that is focused, not too much diversified and still offers the best risk - adjusted returns. This is achieved through sectoral diversification and a sticking to a few sector leaders / high earning businesses in each sector. With us, this is identified through unbiased selection based on our proprietary 5P analysis approach whereby we ascertain 3 attributes i.e. quality, risk and consistency.

High Conviction : It is easy to aspire for a long term horizon when making an investment, but practically very difficult to maintain. With us, this is achieved through our educative super simple & articulate proprietary content. Holding on to the portfolio requires high conviction in the portfolio at all points of time, else, one tends to exit early owing to the traps of emotions or impatience. We ensure our clients make informed investment decisions.

When it comes to investing, risk is inherent, and biggest risk comes from not knowing what one is doing. Thus, “volatility”, as one of the forms of risks is to be accepted & not to be worried about. But, lack of quality in the portfolio is a real risk, that one needs to be stay away from. Hence, risk is managed by demystifying it. This is what we aim through our informed approach to investing. Do not just invest. Make an informed decision.



ESSENCE OF OUR PHILOSOPHY

HIGH PERFORMANCE INVESTING

A deep sea diver of the coast of Japan checks his gauges, tightens his gear and takes a dive of faith into the cold waters, half of the year the diving might not be feasible and he has a limited window to go to the floors of oceans and bring back a pearl worth of every dollar that it will be sold for. The diver has a unique responsibility to find the best of the best pearls and navigate through the challenging cold waters. Pearls are then used across the world as symbol of pride and wealth.

Financial industry is not designed to be fair. And, for successful investing, it is important, to deep – dive to find the pearls through the challenges of product complexities, market dynamics and economic cycles.

Essence of our Philosophy is High Performance Investing

We strive to find the pearls of the investment space curated specifically for our clients by deep diving into the world of investments. Over the years, we've have gathered fine insights and experience to take on the mission of deep diving into various investment products and figure out Gems.

For this, we follow our proprietary process of **5P analysis**. **The 5Ps being - People, Philosophy, Price, Portfolio and Performance.** The 5P process is our deep diving tool, that helps us reach to the depths of every investment solution and select only the best ones. The focus is on to assess 3 core arrtibutes i.e. **Quality, Risk and Consistency**. The ultimate objective is High Performance investing. It's easy to socialize and sell products, which is what most wealth managers do. We're reshaping the wealth management industry by sticking to basics, in-depth analytics. We maintain insight + integrity and aim at the long term prosperity of of clients.



CRYSTAL GAZING NEXT DECADE OF WEALTH CREATION FOR INVESTORS

Truth has one dimension and there are no two versions to it. Truth is above everything else, & its truth that eventually shines. And, when it comes to investing, the truth is only known in the hindsight. Through PMS AIF WORLD We, **AdviceSense Wealth Management**, a new age wealth management, try to un-cover facts & truths, so that investors make informed investment decisions. We are currently running a webinar series, “**Crystal Gazing the next decade of wealth creation for investors (2020 to 2030)**“. We have done some discerning dialogues with many money managers on intuitive topics. Sharing highlights as below, along with link to watch detailed videos.

Highlights

- The Market correction which may happen now would not be as severe as March 2020 as then there were a lot of uncertainties which is not the case now. Markets may fall to correct & not to crash. Few companies will not fall much.
- Sectors that should lead over next 5 years are Chemicals, Consumer electronics, Private banks, Non funding based financials like Insurance, & Asset Management.
- Types of businesses : from where leaders of tomorrow would emerge : Science & Tech companies, Internet & Digital companies, Brands, Platforms businesses, Manufacturing companies.
- Indian economy should witness sharp recovery in GDP from all 3 parts i.e. Agriculture, Services and Manufacturing. And, India could be one of top 3 economies as per GDP numbers by 2030.
- The potential rise in incremental GDP over next decade brings the potential for a multi-year bull run for India
- Looking at index : and then trying to invest is not a good strategy as in doing so, one loses out on many business opportunities

[CLICK HERE TO CHECKOUT THE ENTIRE SERIES](#)

TOP INVESTMENT PRODUCTS - MF, PMS, AIFs

Portfolio Management Services												
Fund	AUM (Cr)	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	SI	Large	Mid	Small
ASK Growth	2784	1.5	14	-5.4	6.4	2.3	9.5	13.3	18.9	72	23.7	3.6
White OAK India Pioneer	525	1.79	16.27	0.67	16.3	-	-	-	10.22	67.5	17.7	12.3
IIFL Multi Cap	1330	3.34	21.02	-5.75	10.66	9.19	14.42	-	15.71	58.7	25.39	15.28
Sage One Core Portfolio	650	7.1	32.6	6.3	25.3	5.2	9.7	24	34	5.82	36.86	54.32
AlfAccurate AAA Portfolio	649.34	5.6	20.3	0.9	12.8	1.9	8.5	15.2	16.5	52	22	21
Motilal Oswal NTDOP	7837	4.82	20.28	-5.69	2.36	-0.45	6.97	16.81	14.25	49.6	47.5	3
Marcellus CCP	1652	3.6	10.2	-1.9	20.1	-	-	-	17.1	77	22	1
ITUS Fundamental Value	252.45	5.2	24.64	22.83	31.14	16.08	-	-	20.52	38.3	38.5	22.5
Sundaram India Secular	-	4.4	25.4	-6.7	14	6	5.4	13.51	16.3	54	29	13
Accuracap Alpha Gen	122	2.36	19.69	4.12	14.77	1.1	-	-	8.87	-	-	-
Motilal Oswal Focused Mid	40	7.04	32.83	15.2	-	-	-	-	19.54	22.4	40.6	35.7

Equity Mutual Funds												
Fund	AUM (Cr)	1 M	3 M	6 M	1 Y	3 Y	5 Y	10Y	SI	Large	Mid	Small
Axis Blue Chip Fund	14522	1.62	13.4	-3.03	5.6	8.94	10.4	10.81	10.92	99.85	0.14	-
Mirae Asset Large	16381	3.98	20.67	2.1	5.08	5.12	10.07	12.67	13.98	83.77	14.48	1.75
Axis Growth Opp	1174	6.79	18.83	5.34	15.2	-	-	-	12.01	54.53	43.66	1.81
Mirae Asset Mid Cap	2031	7.57	25.51	1.11	13.38	-	-	-	10.72	17.12	70.87	12
Motilal Mid Cap 30	1467	7.6	22.57	-11.3	2.83	-1.06	3.81	-	14.7	16.74	76.8	6.45
Kotak Focused Equity	1592	0.91	16.73	-3.12	1.29	-	-	-	1.69	69.19	28.32	2.48
Mirae Focused Equity	2921	4.49	25.80	5.94	13.26	-	-	-	13.92	64.18	32.01	3.81
SBI Focused Fund	8962	5.36	17.73	-3.9	10.3	7.95	10.54	13.82	18.36	62.13	32.49	5.38
Kotak Standard Multi Cap	27976	1.92	15.73	-2.64	2.24	2.93	8.81	11.35	11.84	71.68	28.08	0.30
Axis Small Cap Fund	2310	8.82	22.88	-6.52	10.36	7.82	10.71	-	18.76	-	32.02	67.98

- All returns are in percentage (%). Up to 1Y is an absolute number, and more than 1Y is a CAGR number

We at PMS AIF WORLD study portfolio across 5P factors to understand the Quality, Risk and Consistency (QRC) attributes. 5P stand for People (Fund Manager, Team, Experience), Philosophy (Ideology, Strategy, Objective), Price (Fixed expenses, Exit loads, Performance fee), Portfolio (Construct, Concentration, Sector allocation, EPS, and forward PE) and Performance (Period wise returns as compared to the benchmark, and Variance to understand the risk). Data is up till 31st August 2020.

TOP INVESTMENT PRODUCTS MF, PMS, AIFs

Debt Mutual Funds											
Fund	AUM (Cr)	1 M	3 M	6 M	1 Y	3 Y	5 Y	10Y	SI	YTM	Duration
Axis Banking & PSU	16456	0.17	2.58	5.45	9.97	9.08	8.69	-	8.79	4.77%	1.90%
ICICI Savings Fund	18689	0.37	2.52	4.57	8.65	7.92	8.17	8.72	8.1	5.03%	1.06%
Axis Ultra Short	3273	0.34	1.35	2.83	6.07	-	-	-	7.05	4.51%	0.45%
Kotak Low Duration	5969	0.4	2.5	4.5	8.7	7.8	8.1	8.54	7.8	5.41%	0.90%
Tata Arbitrage	2062	0.32	0.14	2.18	5.34	-	-	-	5.87	-	-



Alternative Investment Funds										
Fund	Type	1 M	3 M	6 M	1 Y	3 Y	5 Y	SI	Date of Inception	Nature
Carnelian Capital Compounder	Long Only	4.05	15.23	-7.52	8.00	-	-	7.49	May - 19	Open Ended
White OAK Equity Fund	Long Only	2.41	19.42	1.08	17.66	-	-	6.81	Nov - 17	Open Ended
Accuracap Apha Gen Next	Long Only	3.00	15.60	3.70	13.10	-	-	10.90	Dec - 18	Open Ended
Alchemy Leaders of Tomorrow	Long Only	3.20	21.70	-2.20	4.60	-	-	-3.10	Jan - 18	Open Ended
Ampersand Growth Opp	Long Only	2.66	22.64	1.77	11.65	2.67	-	7.02	Sep - 17	Open Ended
TCG Disruption Fund	Long Only	6.29	25.76	3.16	4.72	-5.04		-3.17	Jul - 17	Open Ended
Aventus Enhanced LS	Long Short	2.24	13.50	-1.63	2.46	-	-	4.23	Nov - 18	Open Ended
Tata Equity Plus Absolute	Long Short	2.40	9.30					15.50	May - 20	Open Ended
Pro - Alpha QG Dynamic Equity	Long Short	4.40	20.29	5.05	17.06	6.63	9.74	20.61	Jan - 14	Open Ended
ITI Long Short Fund	Long Short	-1.94	2.62	1.43	15.80	14.83		11.36	Apr - 18	Open Ended

Investors must balance Equity with a separate Debt portfolio. In our philosophy, we are not in a favour of the notion of investing in balanced or hybrid portfolios, but self asset allocation is must. So, we suggest a separate debt portfolio(funds highlighted above). One can drive at the best speed, only if one has brakes in place. Keeping a separate debt portfolio acts as breaks and provides the confidence to accelerate.

Data is as of 31st August 2020. Mutual fund data source is Value research.

Disclaimer : Funds have been selected based on philosophy, portfolio, past performance, fund expense. Investments are subject to market risks. Please read all Scheme Information Documents (SID) /Key Information Memorandum (KIM), addendum issued. **Data is as of 31st August 2020.**

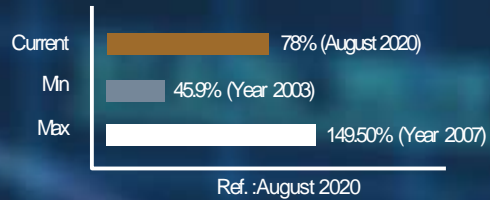


CURRENT 10 INVESTMENT INDICATOR AND THEIR HISTORICAL MAXIMUM AND MINIMUM

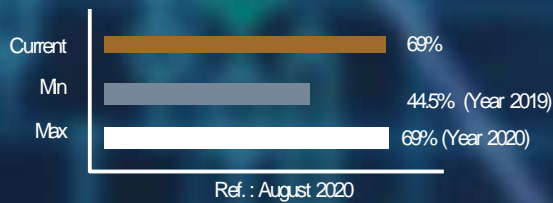
1 NIFTY PRICE TO EARNING RATIO



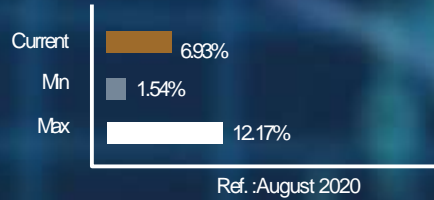
2 MARKET CAP TO GDP RATIO



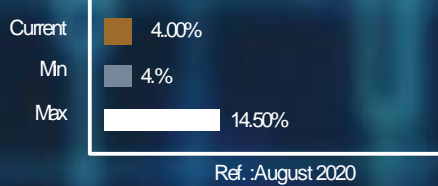
3 GOVERNMENT DEBT TO GDP RATIO



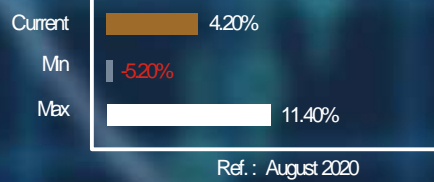
4 INFLATION RATE (CPI)



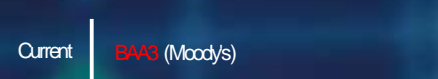
5 INTEREST RATE



6 GDP ANNUAL GROWTH RATE



7 CREDIT RATING



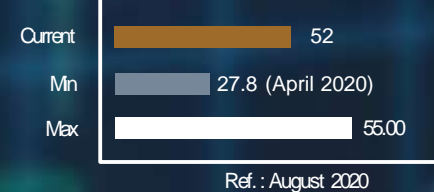
8 BUSINESS EXPECTATION INDEX



9 INDIA'S INDUSTRIAL PRODUCTION INDEX



10 MANUFACTURING PMI



AdviceSense Wealth Management

Sound Advice for the Wise

The word advice comes by the combination of two Latin phrases which mean to “add” to “vision”.

This is the genesis of our brand. We call our self AdviceSense Wealth as we strive to add vision and sense to your wealth.

The wealth management industry is focused on relationship management, which makes the focal point of wealth management to be relationship driven. Its constituents are trained sales people. What this means is you essentially have a relationship manager and not a wealth manager.

Wealth Management is more than just relationship management, and we’re endeavouring to take this to the next level through our meticulous attention to each detail of any investment solution. We strive to add vision and make sense of all the information available for our clients and it goes beyond managing a relationship. Our focus is High Performance Investing..

We execute this through open – architecture and on going association with all money managers with open mind, but very selective basis 5 P analysis across – Philosophy, People, Performance, Portfolio, Price.

We believe in not just investing, but making an informed investment !

WHY US



FOCUSED &
CONCENTRATED
PORTFOLIOS



HIGH
PERFORMANCE
PHILOSOPHIES



ADEPT
PORTFOLIO
MANAGERS



ZERO
SET UP
FEES



MINIMAL
EXIT LOAD
STRUCTURES



BEST IN CLASS
INVESTMENT
ADVICE

OUR CLIENTS KNOW

PMS AIF WORLD is the first platform helping Investors to make informed & confident investments.

Life is always uncertain, but goes on. Similarly, stock market is always uncertain, but goes on. The greatest cause of human financial struggle is the fear of losing money. Shun fear, and invest confidently with our research & advice backed approach.



EVERY QUARTER, WE PUBLISH RESEARCH PAPER COVERING ECONOMICS DATA POINTS AND TOP INVESTMENT INDICATORS, TOP DEBT AND EQUITY MUTUAL FUNDS, TOP PORTFOLIOS

Our Latest Quarterly Writeup, **INVESTONOMICS**



DISCLAIMER

INVESTONOMICS is a quarterly education guide and content mentioned herein is intended to be used and must be used for informational purposes only. It is very important to do one's own analysis before making any investment based on one's own personal circumstances. It carries general information for private use of the investor to whom this has been given, and it is not intended as a recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences.

We are analytics driven and content backed new age investment services firm offering informed investments in focused and concentrated portfolios which are managed by highly experienced money managers. We perform in-depth analysis and present data points across product facts, performance facts and portfolio facts to ensure well informed investment decisions are made.

Investment products that we deal in are not insured by any governmental agency and are subject to investment risks, including the possible loss of the principal amount invested.

Past performance is not indicative of future results. Prices/invested sum is subject to market risks, which may result in appreciation or depreciation.

The ownership of any investment decision(s) shall exclusively vest with the Investor. Investments must be done after analysing all possible risk factors and by exercising of independent discretion. Our company shall not be liable or held liable for any consequences thereof.

The investor must particularly ensure the suitability of an investment as regards his/her financial situation, risk profile and investment objectives before investing.

The investor bears the risk of losses in connection with any investment.

The information contained does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any investment strategy. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merits of his/her investment decisions.

One should take independent financial advice from a professional in connection with, and/or independently research and verify before investing. Source of data has been mentioned wherever it was available.

Also, the data has been compiled on the best effort basis.

Investments are subject to market risks. Please read all Scheme Information Documents (SID)

/Key Information Memorandum (KIM), addendum issued from time to time and other related documents carefully before investing. Past performance is not indicative of future returns.

Data Sources

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<https://www.mutualfundindia.com/>

<https://www.tradingeconomics.com/>

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<http://www.bseindia.com/>

<https://www.ceicdata.com/en>

IT ALL SEEMS VERY SOPHISTICATED
BECAUSE IT IS..

AND, WE MAKE IT SEAMLESS FOR YOU..

We're Making Countless Smart Decisions Every Day, You Need to Make One !



BOOK A CALL WITH OUR EXPERTS →



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CREATIVE







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