



PMS AIF WORLD
High Performance Investing

APRIL, 2023 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
APRIL, 2023

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Navigating the Road Ahead: A Cautiously Optimistic Outlook for FY24



Kamal Manocha
CEO,
PMS AIF World

Dear Investors,

We welcome FY24 with a cautiously optimistic stance towards equity markets.

Last 2 financial years (FY22&FY23) saw massive fall in market valuations. This was longest correction period in two decades that caused distress for equity investors.

One of the main reasons that induced the stock market correction was the US Federal Reserve's change in monetary policy focus from growth to inflation, which led to the shift from quantitative easing to quantitative tightening.

In summary, the global stock markets enjoyed almost free liquidity for the last 13 years due to the Fed's 0% to 0.25% rates from 2008 to 2021. However, 2022 marked the year of reset, with the announcement of nine rate hikes by the Fed. After the last hike declared in March 2023, the Fed's rate currently stands at 4.75% to 5%, precisely at the same level observed before the global financial crisis in 2007-08. Following the 2008 financial crisis, the Fed announced a sharp rate cut, reducing rates from 4.75% to 0.25%, leading to a massive surge in growth-oriented business valuations. Similarly, in 2023, with the rates reversing back to old highs, there has been a sharp correction in the growth stock valuations.

As we embark on FY 23-24, we are optimistic that the equity market has bottomed out, and discounted all headwinds.

Navigating the Road Ahead: A Cautiously Optimistic Outlook for FY24

But India cannot avoid the effects of the global slowdown; exports are already exhibiting symptoms of weakness, and this may slightly affect predictions for the GDP growth rate in 2023.

Nonetheless, Indian equity markets have significantly outperformed peers in 2022, thanks to increasing investments from foreign funds.

In contrast to the previous three years, when we saw a much wider market participation supported by global liquidity supporting all asset classes, 2023–24 may be a stock-specific market. In 2022, the overall market continued to perform well, helped by a shift in foreign capital flows away from China.

However, performance will become more skewed towards particular sectors and equities in 2023 as global liquidity tightens, as India allocation moderates, and as global economic growth is put under pressure. Quality growth stocks are likely to outperform defensive and high beta names in 2023, because the valuations have become more reasonable now.

India is on a path to witnessing one of its most extraordinary decades in terms of economic achievement since the country's Independence. In this decade India has crossed \$3 trillion in GDP in FY22 to reach \$3.2 trillion.

Along with India's rising GDP, corporate profits and overall market capitalization are also expected to pick up. Currently, the corporate profits to GDP ratio in India stand approximately at 4%.

A healthy growth outlook in GDP through the remainder of the 2020s, and a possibility of expansion in profitability with a higher scale – leads us to believe that Indian equity markets will also have a healthy return trajectory in the coming 5-7 years.

Navigating the Road Ahead: A Cautiously Optimistic Outlook for FY24

Please refer to the tables below which has the data for market Levels, Valuations, and Macros. This data conveys a logical case in favour of equities as we see headwinds turning into tailwinds, going forward.

Index Levels	As on 01.04.2022	As on 31.03.2023	Change
Nifty 50	17670.45	17359.75	-1.76%
Nifty 500	15087.30	14557.85	-3.51%
Nifty Midcap 100	30134.55	30035.15	-0.33%
Nifty Smallcap 100	10611.25	8994.75	-15.23%

Valuations	As on 01.04.2022	As on 31.03.2023	Change
Nifty 50 PE	23.19	20.44	-11.86%
Nifty 500 PE	23.97	21.14	-11.81%
Nifty Midcap 100 PE	25.81	21.68	-16.00%
Nifty Smallcap 100 PE	25.13	16.17	-35.65%

Macros	As on 31.12.2021	As on 31.12.2022	Change
Interest Rate	4.00%	6.50%	2.50%
Inflation Rate	4.91%	5.72%	0.81%
Govt. Debt to GDP Ratio	87.00%	89.26%	2.26%
GDP Annual Growth Rate	8.40%	8.70%	0.30%
Market Cap to GDP Ratio	116.00%	93.15%	-22.85%
Crude Oil WTI	76.99	80.47	4.52%

Navigating the Road Ahead: A Cautiously Optimistic Outlook for FY24

- In last 20 months, there has been a decent fall in market valuations. One of the well know market valuation indicators is Market cap to GDP ratio. Considering India's nominal FY23 GDP at Rs 273 trillion, on trailing basis, India's total market cap to GDP stands at ~93%. At FY24 projected nominal GDP levels, on forward basis, Mcap/GDP ratio translates into 84%. This is fair valuation, but still higher than long term average of 79%.
- Nifty 50, 500, Midcap, Small cap, all indices have seen sharp correction in valuations. At the end of FY 21, Nifty PE stood at ~40, and at the end of FY 22, at ~22, and, now at the end of FY 23, it stands at 20.5.
- Going by macros, Interest rates stand close to their peaks and with rise of 2.5% in last FY, inflation is likely to ease out soon. As per consensus estimates, India's CPI inflation should decline to 5% by March 2024

Last day of FY23 exhibited an uptick of nearly 1.5% across stock market indices. This indicates the cues of a positive tone for the upcoming fiscal year 2023-24. Moreover, most economic forecasts, foresee a favourable outlook for India's economy, driven by robust internal forces and almost all rating agencies have projected an upward trend for the Indian economy.

We are hopeful that FY 23-24 should be a good year for equity markets. Nevertheless, investment decisions must not rely on hope, only. Making informed investments is crucial, and that is what we, at PMS AIF WORLD, endeavour to do.

With the resurgence of high-interest rates and the sharp decline in growth businesses, stock markets can be viewed from two opportunistic perspectives – an ideal time to invest in growth stocks or the beginning of a new era of value investing.

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

Top 10 Portfolios In Each Peer Group (Data as of 31st March 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
Accuracap	Picopower	876.06	-0.3%	-5.6%	-6.2%	-9.2%	12.5%	41.3%	10.7%	22.9%	21.4%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	768.8	-0.6%	0.8%	-2.0%	-2.5%	18.8%	40.4%	12.7%	17.6%	16.2%	Multi Cap	Sameer Shah
Alfaccurate	IOP	1363.5	-0.2%	-2.6%	-1.9%	0.7%	11.0%	29.2%	9.5%	18.9%	17.5%	Multi Cap	Rajesh Kothari
Alchemy	High Growth Select Stock	2781	-0.1%	-5.7%	-10.0%	-11.2%	10.9%	25.8%	8.3%	17.1%	18.5%	Multi Cap	Hiren Ved
Sundaram	SELF	640	-2.2%	-9.8%	-12.7%	-13.8%	6.8%	27.9%	10.6%	17.6%	15.8%	Mid & Small	Madanagopal Ramu
Girik Capital	MultiCap	735.15	-0.4%	-6.7%	-8.4%	-10.2%	7.7%	21.2%	8.4%	20.2%	18.0%	Multi Cap	Charandeep Singh
Sundaram	SISOP	1018	-0.4%	-5.7%	-6.9%	-8.4%	5.8%	23.9%	11.5%	14.7%	16.6%	Multi Cap	Madanagopal Ramu
ASK	IEP	17408	-1.9%	-8.1%	-12.0%	-12.6%	2.8%	21.2%	10.1%	17.7%	16.3%	Multi Cap	Sumit Jain
ASK	Growth	2467	-0.7%	-8.3%	-11.6%	-9.3%	2.6%	19.2%	8.3%	16.2%	18.3%	Multi Cap	Chetan Thacker
Motilal	Value	1540.1	-1.1%	-5.2%	-6.1%	-1.9%	4.5%	20.4%	7.8%	11.6%	18.3%	Large Cap	Shrey Loonker

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	2360	-2.1%	-2.8%	-7.7%	-16.0%	5.6%	33.7%	10.0%	24.6%	Mid & Small	Samit Vartak	
Buoyant	Opportunities Multicap	694	0.0%	-1.9%	3.5%	6.4%	23.3%	47.8%	13.1%	19.5%	Multi Cap	Sachin Khivasara	
Valentis	Rising Star Opportunity	344.84	-0.2%	-4.1%	4.1%	3.5%	18.5%	55.6%	13.4%	16.9%	Small Cap	Jyotivardhan Jaipuria	
ValueQuest	Platinum Scheme	341.61	1.6%	-0.6%	-1.6%	-4.7%	17.5%	44.8%	19.5%	17.3%	Multi Cap	Ravi Dharamshi	
Sameeksha	Equity	604.1	0.3%	-1.2%	4.4%	4.5%	13.6%	38.6%	18.6%	18.9%	Multi Cap	Bhavin Shah	
Ambit	Emerging Giants	268.7	-1.8%	-0.4%	-1.0%	6.9%	13.9%	37.6%	16.2%	14.7%	Small Cap	Aishvarya Daheech	
SBI	ESG Portfolio	395	-1.3%	-2.3%	-5.3%	3.7%	18.1%	37.2%	15.3%	14.0%	Multi Cap	Gaurav Mehta	
2Point2	Long Term Value Fund	718	-0.9%	-2.9%	5.5%	10.0%	13.8%	31.1%	14.2%	17.1%	Multi Cap	Amit Mantri	
Negen Capital	Special Situations Fund	432.69	-3.9%	-10.7%	-14.5%	-11.8%	17.2%	57.2%	11.9%	10.4%	Multi Cap	Neil Bahal	
Equirus	Long Horizon	575.87	-4.6%	-10.0%	-13.1%	-14.4%	9.5%	43.0%	15.7%	18.8%	Multi Cap	Viraj Mehta	

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- 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 250 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 March 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
ICICI	PIPE	1159.2	2.2%	-0.8%	3.4%	10.1%	25.4%	45.7%	-	24.7%	Small Cap	Anand Shah
Sage One	Small Cap	930	-0.3%	-5.4%	-7.6%	-9.8%	14.2%	44.2%	-	25.5%	Small Cap	Samit Vartak
Green	Special	168.7	-2.7%	-9.4%	-12.3%	-3.7%	18.0%	36.0%	-	21.4%	Multi Cap	Divam Sharma
ICICI	Contra	1355.9	1.9%	-5.9%	4.5%	6.4%	18.4%	36.7%	-	16.1%	Multi Cap	Anand Shah
Valentis	Multi Cap	158.71	0.1%	-3.8%	1.3%	-0.8%	14.9%	30.7%	-	18.6%	Multi Cap	Jyotivardhan Jaipuria
Wize Market Analytics	Capital Mind-Momentum	464.36	-0.2%	-6.7%	-5.8%	-8.9%	11.5%	29.7%	-	20.3%	Multi Cap	Anoop Vijaykumar
Stallion	Core Fund	602.32	1.0%	-0.4%	-2.1%	-0.8%	8.1%	29.3%	-	20.4%	Multi Cap	Amit Jeswani
Aditya Birla	India Special Opportunity	525	0.5%	-0.9%	1.7%	6.1%	12.6%	29.2%	-	14.3%	Multi Cap	Dhaval Mehta
Turtle Wealth	Wealth Mantra	250	1.9%	-3.3%	0.1%	4.2%	16.0%	22.9%	-	14.0%	Multi Cap	Rohan Mehta
TATA	ACT	111	-0.5%	-2.6%	-2.4%	4.2%	10.0%	26.6%	-	11.6%	Multi Cap	Kunal Pawaskar

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Electrum Portfolio	Laureate Portfolio	-	-0.3%	-3.2%	-2.9%	4.3%	29.5%	-	-	32.3%	Mid & Small	Romil Jain
Carnelian	Shift Strategy	-	-2.6%	-2.3%	-0.3%	2.5%	22.2%	-	-	33.6%	Mid & Small	Manoj Bahety
Alfaccurate	Budding Beasts	-	0.6%	1.1%	0.4%	8.1%	21.8%	-	-	23.0%	Mid & Small	Rajesh Kothari
Abakkus	Emerging Opportunities	1422	0.2%	-2.2%	5.9%	-2.5%	19.7%	-	-	30.7%	Mid & Small	Sunil Singhanian
Abakkus	All Cap Approach	1953	0.8%	-2.5%	5.9%	-0.6%	17.3%	-	-	28.4%	Multi Cap	Sunil Singhanian
Roha	Emerging Champions	266.13	-1.0%	-7.4%	-4.9%	-7.8%	17.7%	-	-	31.7%	Mid & Small	Dhiraj Sachdev
Pace 360	Tresor Flexi	94.97	2.6%	3.9%	10.9%	10.6%	16.2%	-	-	11.8%	Multi Asset	Amit Goel
IIFL	Phoenix	474.4	-0.2%	-3.5%	0.3%	6.6%	14.5%	-	-	13.9%	Multi Cap	Anup Maheshwari
First Global	India Super 50	-	0.9%	-2.6%	-0.5%	-3.0%	12.8%	-	-	22.2%	Multi Cap	Devina Mehra
Turtle Wealth	Growth Mantra	100	-1.9%	-9.7%	-11.9%	-7.5%	17.5%	-	-	19.8%	Multi Cap	Rohan Mehta

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Top 10 Portfolios In Each Peer Group (Data as of 31st March 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
Carnelian	YnG Strategy	-	1.7%	1.4%	7.9%	13.0%	-	-	-	13.5%	Multi Cap	Manoj Bahety
Pace 360	Tresor Sustainer	-	3.1%	6.3%	11.3%	10.2%	-	-	-	11.9%	Multi Asset	Amit Goel
Ckredence	Diversified	249.17	-0.1%	-3.2%	0.2%	3.4%	-	-	-	14.5%	Multi Cap	Kartik Mehta
Green	Impact ESG	2.2	-1.2%	-4.7%	-3.7%	9.5%	-	-	-	9.3%	Multi Cap	Diivam Sharma
Ckredence	All Weather	104.26	0.1%	-2.9%	-0.2%	3.7%	-	-	-	9.1%	Multi Cap	Kartik Mehta
Magadh Capital	Future Stars	-	1.7%	-1.9%	5.2%	1.3%	-	-	-	3.4%	Mid & Small	Vipul Prasad
Wize Market Analytics	Capital Mind-Low Volatility		1.2%	-4.1%	-0.2%	9.4%	-	-	-	-0.7%	Multi Cap	Anoop Vijaykumar
SBI	Aeon Alpha PMS	-	0.4%	-2.0%	-2.0%	3.5%	-	-	-	-0.2%	Multi Cap	Gaurav Mehta
Magadh Capital	Value For Growth	-	-0.2%	-5.1%	1.6%	-0.6%	-	-	-	-1.9%	Multi Cap	Vipul Prasad
Motilal	Multifactor Equity	-	-0.5%	-3.7%	-5.4%	-5.9%	-	-	-	4.7%	Flexi Cap	Atul Mehra

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Emkay	ENVI	-	-1.1%	-3.1%	1.1%	-	-	-	-	14.0%	Multi Cap	Sachin Shah
Equirus	Core Equity	21.9	-1.4%	-1.7%	1.7%	-	-	-	-	10.8%	Multi Cap	Gaurav Arora
Pace 360	Tresor Prive	5.51	3.3%	4.7%	11.9%	-	-	-	-	15.4%	Multi Asset	Amit Goel
Pace 360	Tresor Prive 1	3.3	2.8%	4.0%	9.6%	-	-	-	-	13.4%	Multi Asset	Amit Goel

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Top 10 Portfolios In Each Peer Group (Data as of 31st March 2023)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Under Served	-	-0.6%	-5.6%	-1.8%	3.1%	40.2%	55.1%	17.7%	19.3%	17.2%	Mid & Small
Master Portfolio	MPSL Vallum India Discovery	473.82	-0.6%	0.5%	1.8%	1.1%	20.5%	48.1%	14.5%	29.3%	25.7%	Mid & Small
Nine Rivers	Aurum Small Cap	267	-2.6%	-4.4%	-5.7%	-3.7%	10.6%	54.8%	11.8%	26.8%	25.9%	Small Cap
Care	Growth Plus Value	484	-1.0%	-9.8%	-8.0%	-15.6%	20.2%	46.4%	6.3%	22.9%	19.3%	Mid & Small
Kotak	Small & Mid cap	29	-2.2%	-4.4%	-2.7%	-4.9%	15.2%	39.3%	7.7%	17.5%	15.7%	Mid & Small
Narnolia	Multicap	341	-1.7%	-5.9%	-3.4%	-7.3%	9.5%	29.3%	12.8%	19.4%	18.3%	Multi Cap
Sundaram	Rising Stars	74	-2.2%	-8.0%	-12.4%	-6.9%	16.0%	33.8%	6.0%	17.5%	13.5%	Small Cap
Sundaram	Voyager	251	-1.1%	-8.8%	-10.2%	-13.3%	5.9%	26.4%	12.3%	20.6%	18.2%	Multi Cap
Green Lantern Capital LLP	Growth Fund	-	1.1%	-1.6%	2.0%	22.2%	37.8%	55.5%	17.5%	-	13.3%	Multi Cap
Centrum	Microcap	-	-2.0%	-2.9%	-2.0%	5.9%	17.8%	43.4%	13.4%	-	14.2%	Small Cap

- 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 31st March 2023)

Peer Group 8: Best as per March 2023 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Pace 360	Tresor Prive	5.51	3.3%	4.7%	11.9%	-	-	-	-	-	15.4%	Multi Asset
Pace 360	Tresor Sustainer	0.56	3.1%	6.3%	11.3%	10.2%	-	-	-	-	11.9%	Multi Asset
Pace 360	Tresor Prive 1	3.3	2.8%	4.0%	9.6%	-	-	-	-	-	13.4%	Multi Asset
Invasset	Growth	50.41	2.6%	-4.8%	-10.7%	-7.5%	6.1%	36.1%	-	-	20.7%	Multi Cap
Pace 360	Tresor Flexi	94.97	2.6%	3.9%	10.9%	10.6%	16.2%	-	-	-	11.8%	Multi Asset
ABANS	Smart Beta	-	2.2%	-5.7%	-7.8%	-3.7%	6.8%	23.8%	-	-	11.9%	Multi Cap
ICICI	PIPE	1159.2	2.2%	-0.8%	3.4%	10.1%	25.4%	45.7%	-	-	24.7%	Small Cap
ICICI	Value	86.4	2.2%	-4.4%	8.6%	10.5%	20.3%	30.3%	-	-	16.2%	Large Cap
Turtle Wealth	Wealth Mantra	250	1.9%	-3.3%	0.1%	4.2%	16.0%	22.9%	-	-	14.0%	Multi Cap
ICICI	Contra	1355.9	1.9%	-5.9%	4.5%	6.4%	18.4%	36.7%	-	-	16.1%	Multi Capl

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	0.3%	-4.1%	1.6%	-0.6%	8.7%	26.4%	11.4%	11.8%	Large Cap
Nifty 500	0.3%	-5.8%	-1.8%	-2.3%	8.7%	27.7%	10.3%	12.6%	Multi Cap
Nifty Mid Cap 100	-0.3%	-4.7%	-2.1%	1.2%	12.6%	36.9%	9.9%	-	Mid Cap
Nifty Small Cap 100	-1.8%	-7.6%	-4.7%	-13.8%	5.3%	35.8%	2.9%	-	Small Cap

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

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KAMDHENU COMPLEX,
KOLKATA - 700020

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2ND MAIN, 4TH CROSS
BENGALURU - 560064

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