



PMS AIF WORLD
High Performance Investing

MARCH, 2023 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
MARCH, 2023

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

India: Resurgence of the Golden Bird



Kamal Manocha

CEO,
PMS AIF World

Dear Investors,

This quarter was a very enriching one at PMS AIF WORLD as we concluded our Fourth Crystal Gazing Summit & Awards on 10th & 11th Feb 2023.

Last 3 years can be easily described as the most volatile period of the decade.

Covid had a profound impact on human life and business stability in 2020-2021, which led to an unprecedented monetary support from central bankers (CBs) across the countries. As the global economy recovered from Covid's impact, the Russia – Ukraine war dealt a severe blow to the recovery. Today, inflation concerns seem to have clearly peaked out, but are still far away from comfortable levels.

As we transcend through 2023, the key risks to watch out for would be - one, the persistence of high interest rates and its impact on global growth, and two, China re-opening and its impact on commodity prices. On the positive side, 2023-24 will be a year of a more stable global supply chain after a long period and can help in better trade conditions.

Most anticipate that the world's and India's economies will be in two distinct phases in 2023-24. High interest rates will have an impact on global economy in the first half, but in the second, when inflation should be under control, there will be a significant recovery supported by both monetary and fiscal stimulus from central banks (CBs).

India is most likely to be unaffected by these global challenges, owing to its robust domestic spending patterns. Urban job markets that are strong, along with a few opportune regulatory and political actions, have helped India manage inflation trends and easily traverse the challenges of the global macroeconomic environment.

India: Resurgence of the Golden Bird

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.

Top 10 Portfolios In Each Peer Group (Data as of 28th February 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	858.87	-2.7%	-7.1%	-6.2%	-3.3%	15.3%	27.3%	9.3%	22.4%	21.6%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	771.38	1.4%	-0.4%	-4.6%	0.0%	19.4%	27.2%	11.5%	17.0%	16.4%	Multi Cap	Sameer Shah
Alfaccurate	IOP	1348	0.2%	-6.0%	-3.7%	4.3%	12.2%	17.6%	8.8%	18.7%	17.7%	Multi Cap	Rajesh Kothari
Sundaram	SELF	650	-1.9%	-9.6%	-12.8%	-7.7%	9.8%	15.3%	10.6%	17.8%	16.1%	Mid & Small	Madanagopal Ramu
Alchemy	High Growth Select Stock	2830	0.0%	-9.4%	-11.2%	-4.5%	11.7%	11.1%	7.8%	16.8%	18.6%	Multi Cap	Hiren Ved
Girik Capital	MultiCap	774.16	-2.1%	-9.1%	-6.8%	-8.6%	7.0%	14.1%	6.6%	19.8%	18.2%	Multi Cap	Charandeep Singh
Sundaram	SISOP	1015	-1.3%	-7.5%	-7.8%	-4.6%	8.1%	12.3%	11.4%	14.9%	16.7%	Multi Cap	Madanagopal Ramu
ASK	IEP	18046	-1.2%	-10.1%	-12.2%	-8.9%	5.8%	10.7%	10.5%	18.0%	16.5%	Multi Cap	Chetan Thacker
ASK	Growth	2510	-0.2%	-10.4%	-10.7%	-8.0%	4.7%	9.7%	8.4%	16.5%	18.4%	Multi Cap	Chetan Thacker
Quest	Flagship	628	-2.1%	-10.9%	-9.3%	-5.5%	4.7%	15.8%	4.4%	16.6%	15.3%	Multi Cap	Aniruddha Sarkar

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	-0.8%	-5.6%	-9.0%	-9.1%	8.3%	20.1%	9.3%	25.0%	Mid & Small	Samit Vartak	
Valentis	Rising Star Opportunity	355.97	-3.3%	-5.2%	5.8%	4.6%	24.7%	39.4%	12.4%	17.2%	Small Cap	Jyotivardhan Jaipuria	
UNIFI	Blended - Rangoli	8136	-0.3%	-4.8%	-1.8%	2.7%	17.8%	30.9%	18.4%	20.2%	Mid & Small	Sarath K. Reddy	
Ambit	Emerging Giants	267.57	2.0%	-2.2%	0.7%	12.5%	16.1%	24.4%	15.8%	15.3%	Multi Cap	Aishvarya Dadheech	
Buoyant	Opportunities Multicap	671	-3.0%	-3.5%	1.4%	7.0%	21.3%	24.6%	11.3%	19.7%	Multi Cap	Sachin Khivasara	
Sameeksha	Equity	601.41	-1.9%	-2.7%	3.4%	4.7%	15.0%	26.0%	17.2%	19.2%	Multi Cap	Bhavin Shah	
SBI	ESG Portfolio	-	-0.5%	-5.6%	-5.9%	10.9%	18.9%	22.9%	14.9%	14.4%	Multi Cap	Gaurav Mehta	
ValueQuest	Platinum Scheme	323.97	0.8%	-5.4%	-7.3%	-0.9%	17.1%	30.3%	17.6%	17.2%	Multi Cap	Ravi Dharamshi	
Negen Capital	Special Situations Fund	446.9	-4.4%	-9.9%	-11.5%	-0.1%	21.1%	33.6%	10.3%	11.3%	Multi Cap	Neil Bahal	
2 Point 2	Long Term Value Fund	720	-0.3%	-2.8%	6.9%	15.9%	11.3%	15.0%	13.8%	17.5%	Multi Cap	Amit Mantri	

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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 28th February 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	1067.1	-2.3%	-2.8%	0.7%	16.3%	23.7%	28.8%	-	24.6%	Small Cap	Anand Shah
Sage One	Small Cap	930	-3.1%	-9.3%	-9.4%	-4.1%	17.2%	31.4%	-	26.2%	Small Cap	Samit Vartak
Green	Special	173.33	-3.1%	-8.0%	-11.4%	1.3%	19.8%	26.7%	-	22.5%	Small Cap	Anand Shah
ICICI	Contra	1237.2	-5.7%	-7.8%	0.0%	8.2%	17.7%	25.0%	-	15.9%	Multi Cap	Anand Shah
Wize Market Analytics	Capital Mind-Momentum	469.19	-3.8%	-10.2%	-6.9%	-2.0%	12.3%	25.3%	-	20.8%	Multi Cap	Anoop Vijaykumar
Valentis	Multi Cap	153.2	-3.0%	-5.9%	0.1%	2.4%	15.8%	15.3%	-	18.9%	Multi Cap	Jyotivardhan Jaipuria
Stallion	Core Fund	592.43	3.3%	-3.6%	-2.9%	0.0%	5.9%	19.3%	-	20.5%	Multi Cap	Amit Jeswani
Marcellus	Little Champs	845	-4.6%	-12.0%	-15.5%	-6.4%	6.0%	16.4%	-	21.2%	Small Cap	Ashvin Shetty
Turtle Wealth	Wealth Mantra	250	-5.4%	-8.0%	0.9%	7.8%	14.1%	12.7%	-	13.7%	Multi Cap	Rohan Mehta
TATA	ACT	112	-0.2%	-4.1%	-1.1%	7.1%	10.6%	16.1%	-	12.0%	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	116	-0.4%	-7.0%	-3.0%	13.3%	29.9%			33.9%	Mid & Small	Romil Jain
Carnelian	Shift Strategy	-	0.7%	-3.7%	0.7%	10.9%	26.7%	-	-	36.4%	Mid & Small	Manoj Bahety
Alfaccurate	Budding Beasts	-	1.1%	-1.0%	-1.7%	11.9%	22.6%			23.6%	Mid & Small	Rajesh Kothari
Abakkus	Emerging Opportunities	-	-3.0%	-2.9%	2.1%	1.3%	21.5%	-	-	31.8%	Mid & Small	Sunil Singhania
Roha	Emerging Champions	266.13	-4.9%	-7.3%	-5.0%	-1.7%	19.1%			33.5%	Mid & Small	Dhiraj Sachdev
Abakkus	All Cap Approach	-	-3.3%	-3.5%	3.6%	3.3%	17.7%	-	-	29.2%	Multi Cap	Sunil Singhania
Turtle Wealth	Growth Mantra	100	-4.5%	-13.1%	-5.1%	2.0%	18.6%	-	-	21.6%	Multi Cap	Rohan Mehta
Pace 360	Tresor Flexi	55.1	-0.5%	1.2%	7.7%	13.7%	13.6%	-	-	10.9%	Multi Asset	Amit Goel
First Global	India Super 50	-	-0.9%	-6.8%	-2.5%	-1.1%	13.4%	-	-	22.6%	Multi Cap	Devina Mehra
White OAK	India Business Leaders	319	-2.1%	-8.3%	-6.4%	-3.9%	6.9%	-	-	6.7%	Multi Cap	Team White Oak

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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 28th February 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
Fractal Capital Investments	Wealth Builder	15.9	-0.1%	-1.3%	9.8%	9.8%	-	-	-	12.5%	Multi Cap	Mithen Lathia
Carnelian	YnG Strategy	-	-1.6%	-4.1%	1.6%	16.1%	-	-	-	12.8%	Multi Cap	Manoj Bahety
Pace 360	Tresor Sustainer		-0.2%	1.5%	7.4%	9.6%	-	-	-	10.7%	Multi Asset	Amit Goel
IIFL	Phoenix	474.4	-1.1%	-5.5%	-2.0%	11.3%	-	-	-	14.7%	Multi Cap	Anup Maheshwari
Profusion Investment	Income Enhancer Fund	-	-0.4%	1.5%	3.8%	5.7%	-	-	-	8.6%	Debt	Satyan Wadhwa
UNIFI	BCAD2: Breakout 20	-	-1.1%	-6.0%	-1.8%	10.0%				5.9%	Mid Cap	Sarath Reddy
Magadh Capital Advisors LLP	Future Stars	-	1.2%	-4.4%	1.5%	4.1%	-	-	-	2.5%	Mid & Small	Vipul Prasad
SBI	Aeon Alpha PMS	-	-1.5%	-4.7%	-2.5%	5.4%	-	-	-	-0.5%	Multi Cap	Gaurav Mehta
Magadh Capital Advisors LLP	Value For Growth	-	-1.0%	-5.6%	-0.9%	4.5%	-	-	-	-1.9%	Multi Cap	Vipul Prasad
Ambit	TenX	119.08	1.6%	-3.4%	-4.4%	6.0%	-	-	-	-0.1%	Mid & Small	Aishvarya Dadheech

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	-	-1.2%	-2.6%	0.2%					15.3%	Multi Cap	Sachin Shah
Equirus	Core Equity	22.04	1.9%	-2.1%	5.3%	-	-	-	-	12.4%	Multi Cap	Gaurav Arora
Green	Impact ESG	1.8	-2.4%	-4.9%	-8.5%	-	-	-	-	11.6%	Multi Cap	Divam Sharma
Pace 360	Tresor Prive	5.51	-1.2%	1.3%	6.8%	-	-	-	-	10.3%	Multi Asset	Amit Goel
Pace 360	Tresor Prive 1	3.3	-1.5%	0.8%	8.1%	-	-	-	-	11.7%	Multi Asset	Amit Goel
Shree Rama Managers LLP	Shree Lakshmi Plan	13.22	0.8%	-6.4%	-1.1%	-	-	-	-	1.6%	Multi Cap	Arindam Samanta
Shree Rama Managers LLP	Shree Wealth Builder Plan	11.28	-1.0%	-3.3%	-3.5%	-	-	-	-	-3.1%	Multi Cap	Arindam Samanta
Shree Rama Managers LLP	Shree Vriddhi Plan	9.73	-2.4%	-10.6%	-10.9%	-	-	-	-	-0.2%	Multi Cap	Arindam Samanta
White OAK	Digital Leaders	125	0.2%	-8.9%	-11.1%	-	-	-	-	-21.6%	Multi Cap	Team White Oak

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Top 10 Portfolios In Each Peer Group (Data as of 28th February 2023)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Nine Rivers	Aurum Small Cap Opp	267	-0.7%	-5.8%	-6.3%	8.4%	20.6%	37.4%	10.6%	27.3%	26.7%	Small Cap
Master Portfolio	MPSL Vallum India Discovery	471.14	0.8%	-4.5%	-1.1%	6.1%	21.8%	29.4%	12.1%	29.0%	25.8%	Mid & Small
Care	Growth Plus Value	490	-6.6%	-9.4%	-10.5%	-3.2%	22.0%	32.5%	4.3%	22.6%	19.6%	Mid & Small
Kotak	Small & Mid cap	32	-2.6%	-5.2%	-2.7%	1.7%	17.3%	25.2%	7.1%	17.3%	16.0%	Mid & Small
Narnolia	Multicap	336	-1.2%	-7.2%	-4.7%	-0.3%	10.9%	20.3%	12.7%	19.3%	18.6%	Multi Cap
Sundaram	Voyager	257	-2.1%	-10.2%	-11.3%	-8.3%	8.5%	14.4%	11.8%	20.6%	18.5%	Multi Cap
Right Horizons	Flexi Cap	182	-1.7%	-9.0%	-6.5%	-0.6%	14.9%	21.1%	11.0%	14.1%	12.1%	Multi Cap
Sundaram	Rising Stars	76	-3.9%	-8.6%	-9.6%	0.2%	18.5%	16.6%	5.1%	17.6%	13.8%	Small Cap
Green Lantern Capital LLP	Growth Fund	-	-0.7%	-5.5%	0.6%	22.3%	35.4%	40.6%	15.5%	-	13.3%	Multi Cap
Centrum	Microcap	-	-0.1%	-1.4%	-1.2%	15.6%	23.3%	26.0%	12.4%	-	14.8%	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 28th February 2023)

Peer Group 8: Best as per February 2023 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Marathon	Mega Trends	-	3.4%	-5.0%	-3.7%	-2.5%	6.1%	7.9%	8.0%	-	6.1%	Multi Cap
ValueQuest	Growth Scheme	771.38	1.4%	-0.4%	-4.6%	0.0%	19.4%	27.2%	11.5%	17.0%	16.4%	Multi Cap
Magadh Capital Advisors LLP	Future Stars	-	1.2%	-4.4%	1.5%	4.1%	-	-	-	-	2.5%	Mid & Small
ValueQuest	Platinum Scheme	323.97	0.8%	-5.4%	-7.3%	-0.9%	17.1%	30.3%	17.6%	-	17.2%	Multi Cap
Stallion	Core Fund	592.43	3.3%	-3.6%	-2.9%	0.0%	5.9%	19.3%	0.0%	-	20.5%	Multi Cap
Ambit	Emerging Giants	267.57	2.0%	-2.2%	0.7%	12.5%	16.1%	24.4%	15.8%	-	15.3%	Small Cap
Equirus	Core Equity	22.04	1.9%	-2.1%	5.3%	-	-	-	-	-	12.4%	Multi Cap
Motilal	Ethical	22.0	1.8%	-3.8%	-4.6%	-2.2%	-	-	-	-	2.3%	Thematic
Emkay	Gems	-	1.6%	-4.0%	-4.3%	5.9%	12.6%	-	-	-	19.5%	Multi Cap
Ambit	TenX	119.08	1.6%	-3.4%	-4.4%	6.0%	-	-	-	-	-0.1%	Mid & Small

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	-2.0%	-7.8%	-2.6%	3.0%	9.1%	15.6%	10.5%	11.8%	Large Cap
Nifty 500	-2.8%	-9.0%	-5.3%	1.5%	9.2%	16.3%	9.4%	12.5%	Multi Cap
Nifty Mid Cap 100	-1.8%	-6.0%	-4.3%	6.7%	13.8%	21.5%	8.9%	-	Mid Cap
Nifty Small Cap 100	-3.6%	-8.2%	-4.9%	-7.0%	6.7%	17.3%	1.8%	-	Small Cap

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