



PMS AIF WORLD
High Performance Investing

MAY, 2021 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH

MAY, 2021

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Trusted Alternates Focused Platform

PMS AIF WORLD

PMS AIF World is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long-term wealth creation and prosperity. The Investment Service Industry isn't designed to be Fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing.

We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in-depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey.

We are very selective in our approach, and analyse PMS AIF products across **5 Ps – People, Philosophy, Performance, Portfolio, Price**, with an objective to ascertain 3 most important attributes i.e. **Quality, Risk, and Consistency(QRC) for assisting informed investment decisions.**

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Persistent

Sell in May and Go away?



Kamal Manocha

Chief Strategist,
PMS AIF World

Dear Readers,

I hope you are all keeping healthy and safe at home. It's one of the toughest times that India has seen in a long time. We pray that the situation due to the Covid Pandemic gets better in the coming days.

The team at **PMS AIF World** presents certain facts and interpretations of where the market is probably headed. Hope you find it useful.

Sell in May and Go away is the title of our report. This has been a common call phrase anytime markets correct around this time of the year. The merits or demerits of this adage is what we try to understand in this report.

Who's selling and who's buying in May?



Chart 1, Source: Motilal Oswal Research

In the chart above we can see the last time both FIIs and DIIs were net sellers in the Indian exchanges was in April 2020 and that was the month of strict lockdowns and uncertainties in India and thus panic selling can be excused and reasoned to fear. In the last 6 months, FIIs have been net buyers who turned sellers just in April and that too just a fraction of what they have bought in the last 6 months. DIIs, who have been selling Indian Equities turned net buyers in April, so the question is who's going to sell in May?

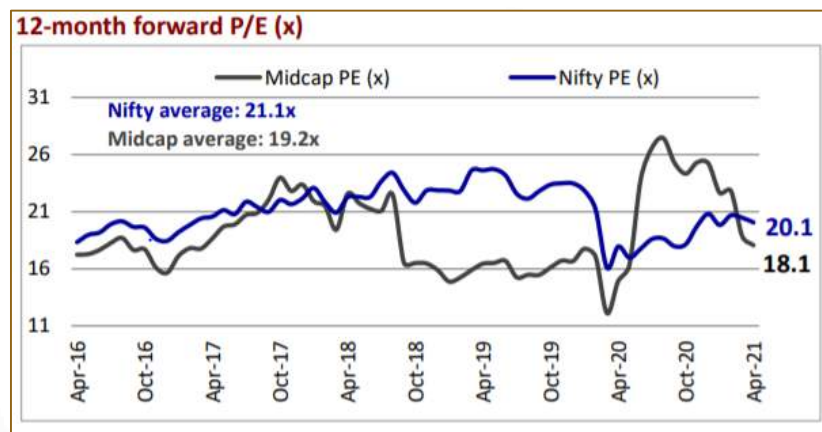
This is a slightly tricky question to answer. It's very difficult to predict trends of institutional investors, however what we understand from a now 16-month trend is that if DIIs sell, there's a chance FIIs will buy or vice-versa and both would think they made the right decision.

Hence to conclude, if you hold quality businesses in your equity portfolio managed by good fund managers, the longer-term Indian story remains intact, and you might want to reconsider **"Selling in May and Going Away."**

Sell in May and Go away?

Valuations: High or Nigh?

Valuations are to stocks what beauty is to humans. Beauty lies in the eyes of the beholder and Valuations lie in the eyes of the investor. The question thus is how do we understand valuations and determine our actions in the stock markets. Since this is a subjective matter, we will present some facts and leave the end conclusion to the respected reader here.



Stock Markets are a discounting machine and almost everything here happens looking at the future. We examine the Forward P/E here for Nifty and the Midcap universe and understand we are now trading slightly below 5-year averages. However, certain stocks might be trading at higher-than-average multiples and should be looked at with a sharper eye to detail.

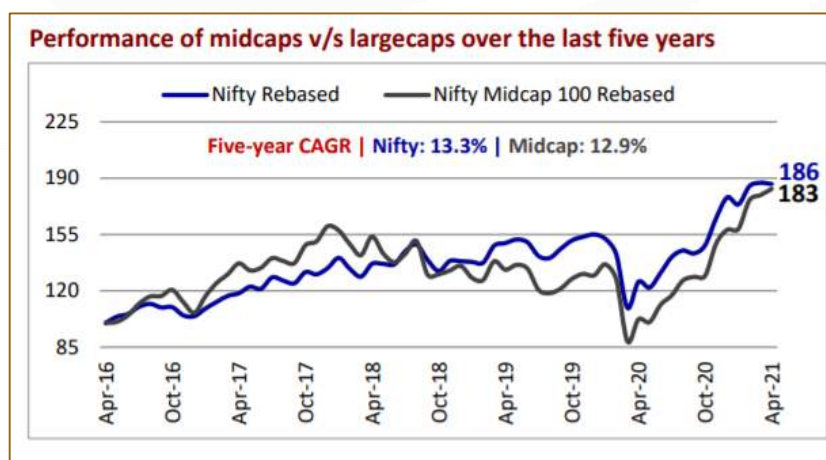


Chart 3, Source: Motilal Oswal Research

5-year performance of Nifty 50 and Nifty Midcap 100 show that there's not been much of divergence of performance in the two categories in the time period. The way we interpret this is that if you buy into quality businesses, market cap segment might be secondary.

Concluding, the valuation debate might be subjective and can have various opinions. However, we are close to 5-year averages in the most tracked P/E metric.

Sell in May and Go away?

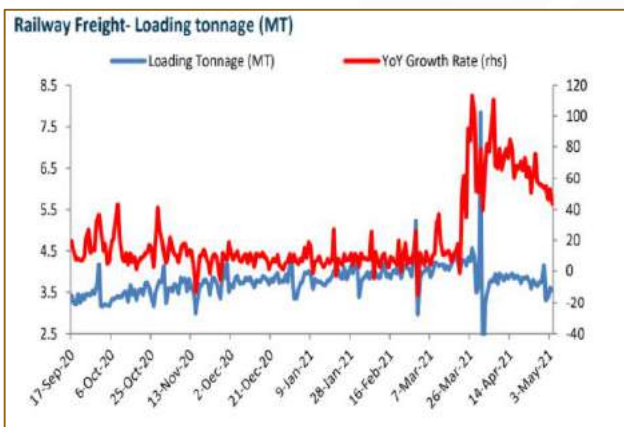
State of the Economy in India: 3 High Frequency Indicators



Vehicle Registration:

India's vehicle registrations remain strong although not the pre-covid peak, but traction is visible. Auto is a highly correlated sector, and we see signs of recovery and green shoots here. However, lockdowns and Covid infections remain a risk.

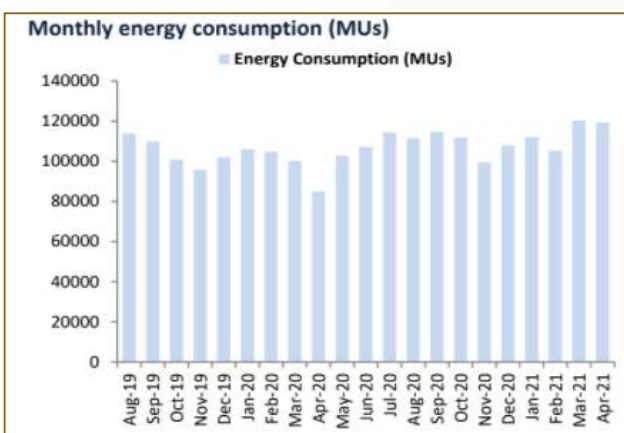
Chart 4, Source: Phillip Capital Research



Railway Freight:

This has taken a hit as resources are diverted to Covid mitigation. The trends till March remained strong & mobility of goods is a sign of economic recovery and abundance. Post the second wave, it will be an important factor to look out for.

Chart 5, Source: Phillip Capital Research



Energy Consumption:

Energy Consumption is a key macro indicator, and we are back to pre-covid levels of mid 2019 which show economic activity continues as we undergo a Covid driven disruption. This trend is somewhat positive to overall recovery.

Chart 6, Source: Phillip Capital Research

Concluding note: Sell in May and Go away?

Maybe not. While Covid related disruptions remain a concern and it might create temporary headwinds, the resilience of Indian macros remain strong and Indian corporates might be stronger than we think and the headroom for growth remains vast.

Top 10 Portfolios In Each Peer Group (Data as of 30th April 2021)

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
Karma Capital	Long Only	3346	8.9%	15.1%	38.0%	98.6%	13.6%	-0.9%	13.1%	13.1%	13.00%	Multi Cap	Rushab Sheth
ALFAccurate	IOP	856	2.4%	13.1%	30.9%	59.3%	18.4%	7.1%	14.9%	18.4%	18.8%	Multi Cap	Rajesh Kothari
Sundaram	SISOP	624	-0.9%	11.9%	26.7%	59.0%	21.1%	11.9%	13.8%	14.9%	18.3%	Multi Cap	Madanagopal Ramu
ASK	IEP	15421	1.3%	12.3%	31.4%	53.8%	18.5%	12.7%	16.4%	18.6%	18.8%	Multi Cap	Sumit Jain
Quest	Flagship	801	3.1%	10.1%	31.5%	61.0%	15.3%	4.8%	13.9%	14.1%	16.9%	Multi Cap	Aniruddha Sarkar
ASK	Growth	2939	2.6%	15.6%	35.4%	47.8%	18.9%	10.6%	16.6%	16.6%	20.0%	Multi Cap	Chetan Thacker
Alchemy	Select Stock	3021	4.7%	13.1%	35.1%	54.8%	7.8%	5.2%	13.8%	17.8%	20.1%	Multi Cap	Hiren Ved
Motilal	NTDOP	8120	-0.8%	6.2%	26.2%	51.0%	11.7%	6.3%	14.1%	18.9%	15.4%	Multi Cap	Manish Sonthalia
ASK	ISP	4092	1.9%	10.0%	24.6%	39.6%	14.5%	8.6%	12.9%	16.4%	16.4%	Multi Cap	Sumit Jain
Motilal	Value	2079	1.2%	8.2%	24.9%	40.9%	13.6%	8.5%	10.9%	10.7%	19.9%	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	
Nine Rivers	Aurum Small Cap Opp	-	2.5%	36.5%	58.0%	172.1%	29.5%	9.5%	14.2%	29.9%	Small Cap	Sandeep Daga	
Accuracap	Picopower	530.05	10.6%	24.2%	45.3%	117.2%	36.0%	10.6%	20.5%	24.4%	Small Cap	Raman Nagpal	
Master Portfolio	MPSL Vallum India Discovery	471.32	11.7%	26.1%	48.9%	103.6%	29.2%	12.2%	21.3%	28.1%	Mid Cap	VCAL	
SageOne [^]	Core	1280	6.8%	21.0%	49.6%	100.7%	32.3%	12.6%	19.8%	29.9%	Small Cap	Samit Vartak	
Care	Growth Plus Value	336	11.3%	24.7%	46.5%	97.9%	19.5%	-0.8%	8.8%	20.2%	Small & Mid Cap	Jayant Mamania	
Basant Maheshwari	Equity	303	10.7%	18.8%	48.6%	66.3%	21.6%	15.0%	19.7%	21.2%	Multi Cap	Basant Maheshwari	
IIFL	Multicap	-	1.9%	6.4%	27.2%	51.9%	20.7%	17.8%	20.4%	19.4%	Multi Cap	Mitul Patel	
Quest	Multi	737	3.6%	12.5%	31.7%	72.4%	17.7%	6.1%	14.6%	15.0%	Multi Cap	Aniruddha Sarkar	
Ambit	Good & Clean	505.1	-0.1%	10.6%	30.3%	57.1%	17.2%	16.2%	17.7%	14.2%	Mid Cap	Aishvarya Dadheech	
ICICI Pru	Flexicap	967.96	0.6%	8.5%	26.7%	53.6%	16.7%	9.5%	14.2%	14.6%	Multi Cap	Anand Sharma	

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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 500 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 SageOne[^], 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 2021)

Peer Group 3: Three Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
QRC	Long Term	<50	3.1%	9.7%	26.5%	49.8%	14.4%	9.7%	-	9.3%	Mid & Small Cap	Saurabh Shroff
Equirus	Long Horizon	267.74	9.4%	13.6%	40.9%	118.2%	40.3%	19.5%	-	25.2%	Small & Mid Cap	Viraj Mehta
Buoyant Capital	Opportunities	150.03	3.8%	13.5%	46.2%	92.4%	16.2%	4.6%	-	18.46%	Multi Cap	Sachin Khivasara
ITUS Capital [^]	Fundamental Value	372	1.5%	6.5%	23.4%	57.3%	25.3%	18.7%	-	23.4%	Multi Cap	Naveen Chandramohan
Phillip	Signature India	-	2.6%	10.7%	34.1%	54.7%	21.2%	14.5%	-	13.4%	Multi Cap	Nishit Shah
NJAMPL	Bluechip Portfolio	492.64	1.8%	9.4%	26.7%	50.6%	20.7%	12.9%	-	15.1%	Multi Cap	Investment Committee
2 Point 2	Long Term Value	594	0.8%	6.5%	24.0%	52.7%	15.8%	10.3%	-	18.3%	Multi Cap	Amit Mantri
IIFL	Multicap Adv	-	2.3%	5.5%	23.5%	42.0%	21.0%	17.0%	-	15.6%	Multi Cap	Mitul Patel
Axis	Brand Equity	1389	-1.1%	5.5%	24.8%	44.7%	14.9%	8.6%	-	9.9%	Multi Cap	Trideep Bhattacharya
Ambit	CCP	627.09	-1.8%	3.1%	14.8%	27.7%	18.9%	15.2%	-	19.7%	Large Cap	Manish Jain

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
SageOne [^]	Small Cap	380	12.7%	28.4%	54.4%	126.6%	47.8%	-	-	44.3%	Small Cap	Samit Vartak
Wizemarket	Momentum	150.8	9.3%	25.3%	36.7%	87.7%	34.3%	-	-	34.0%	Multi Cap	Anoop Vijaykumar
Ambit	Emerging Giants	150.58	6.0%	16.9%	40.2%	79.0%	33.2%	-	-	16.7%	Small Cap	Aishvarya Dadheech
Stallion	Core Asset	280.56	2.2%	11.5%	30.3%	70.1%	35.4%	-	-	31.4%	Multi Cap	Amit Jeswani
White Oak	India Pioneers	2210	1.8%	12.0%	31.0%	59.0%	24.7%	-	-	24.2%	Multi Cap	Team White oak
ICICI Pru	Contra	468.21	5.2%	14.1%	36.6%	64.8%	18.7%	-	-	16.0%	Multi Cap	Parag Thakkar
CapGrow	Data Growth	81.2	2.1%	11.1%	37.7%	62.0%	10.3%	-	-	12.1%	Multi Cap	Arun Malhotra
Joindre	Value Fund	-	3.4%	9.9%	29.3%	48.3%	21.1%	-	-	19.4%	Multi Cap	V. Jayaram
Marcellus	CCP	3725	-0.1%	4.8%	19.7%	38.2%	26.9%	-	-	24.4%	Large Cap	Rakshit Ranjan
O3 Capital	Concentrated	248.14	-1.2%	9.2%	29.3%	43.8%	12.5%	-	-	11.7%	Multi Cap	E A Sundaram

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- ▲ For ITUS[^] 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 30th April 2021)

Peer Group 5: One Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Marcellus	LCP	633.8	7.5%	19.6%	43.1%	76.3%	-	-	-	46.8%	Small Cap	Ashvin Shetty
Motilal	Focused Midcap	93	2.5%	11.0%	30.5%	80.0%	-	-	-	43.7%	Mid Cap	Rakesh Tarway
KRIIS	Multicap Adv	-	6.4%	16.4%	37.8%	83.2%	-	-	-	43.1%	Multi Cap	Rakesh Doshi
Upside AI	Multicap	-	11.5%	20.1%	38.4%	64.4%	-	-	-	29.4%	Multi Cap	Kanika Agarwal
Alchemy	Ascent	213	10.5%	35.4%	61.8%	88.8%	-	-	-	26.4%	Multi Cap	Vikas Kumar
Lake Water	Lake Water	-	9.2%	18.2%	56.2%	88.9%	-	-	-	24.9%	Multi Cap	Pankaj Singhania
ICICI Pru	PIPE	560.69	2.2%	14.4%	35.5%	78.0%	-	-	-	24.2%	Small Cap	Parag Thakkar
Piper Serica	Leader Portfolio	141	0.2%	8.6%	27.4%	52.1%	-	-	-	22.5%	Multi Cap	Abhay Agarwal
Carnelian	Compounder Strategy	-	0.2%	6.1%	24.8%	44.6%	-	-	-	17.9%	Multi Cap	Manoj Bahety
Morning Star	Aggressive Plus Portfolio	-	0.6%	7.2%	24.0%	44.1%	-	-	-	14.4%	Multi Asset	Dhaval Kapadia
Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Roha	Emerging Champions	-	4.9%	27.7%	53.9%	-	-	-	-	50.7%	Small & Mid Cap	Dhiraj Sachdeva
Carnelian	Shift Strategy	-	9.1%	23.4%	50.0%	-	-	-	-	50.0%	Multi Cap	Manoj Bahety
Care	Large & Midcap	-	1.4%	7.5%	21.3%	-	-	-	-	18.7%	Large & Mid Cap	Jayant Mamania
Abakkus	Emerging Opp	-	9.1%	25.9%	52.8%	-	-	-	-	52.6%	Mid Cap	Sunil Singhania
Abakkus	All Cap Approach	-	6.4%	23.7%	41.9%	-	-	-	-	41.8%	Multi Cap	Sunil Singhania

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Top 10 Portfolios In Each Peer Group (Data as of 30th April 2021)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Sundaram	SELF	430	5.4%	17.1%	33.9%	74.3%	24.5%	12.5%	16.4%	19.0%	18.0%	Mid Cap
Dalal & Broacha	Long Term	365	-0.1%	4.9%	22.0%	39.4%	17.7%	9.5%	12.3%	12.3%	12.7%	Multi Cap
Tata PMS	Emerging Opportunities	-	1.2%	7.2%	27.7%	43.4%	13.3%	8.1%	15.0%	20.4%	10.6%	Mid Cap
Narnolia	India 3T	238.29	0.3%	5.7%	23.6%	46.9%	11.6%	9.1%	16.5%	-	19.2%	Multi Cap
TCG	Multicap	-	0.1%	12.1%	33.9%	68.4%	17.4%	13.5%	26.1%	-	23.5%	Multi Cap
Emkay	Lead	-	1.0%	4.5%	15.4%	26.9%	12.6%	-	-	-	14.5%	Large & Mid Cap
SBI	Growth With Values	-	1.1%	12.1%	37.3%	66.1%	22.5%	11.0%	-	-	12.3%	Multi Cap
Valentis	Rising Star Opp	-	5.5%	39.5%	78.2%	148.3%	27.9%	8.9%	-	-	17.3%	Small & Mid Cap
NJAMPL	Multicap	121.31	9.1%	21.0%	34.6%	57.2%	22.3%	1.4%	-	-	9.9%	Multi Cap
Tata PMS	Act	-	0.2%	7.1%	26.8%	52.6%	15.7%	-	-	-	12.8%	Multi 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 30th April 2021)

Peer Group 8: Best as per April 2021 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Kotak	Pharma	35	13.4%	14.6%	26.6%	50.6%	32.3%	22.0%	-	-	13.8%	Sector Fund
SageOne [^]	Small Cap	380	12.7%	28.4%	54.4%	126.6%	47.8%	-	-	-	44.3%	Small Cap
Master Portfolio	MPSL Vallum India Discovery	471.32	11.7%	26.1%	48.9%	103.6%	29.2%	12.2%	21.3%	-	28.1%	Mid Cap
Upside AI	Multicap	-	11.5%	20.1%	38.4%	64.4%	-	-	-	-	29.4%	Multi Cap
Care	Growth Plus Value	336	11.3%	24.7%	46.5%	97.9%	19.5%	-0.8%	8.8%	-	20.2%	Small & Mid Cap
Basant Maheshwari	Equity Fund	303	10.7%	18.8%	48.6%	66.3%	21.6%	15.0%	19.7%	-	21.2%	Multi Cap
Accuracap	Picopower	530.05	10.6%	24.2%	45.3%	117.2%	36.0%	10.6%	20.5%	-	24.4%	Small Cap
Alchemy	Ascent	213	10.5%	35.4%	61.8%	88.8%	-	-	-	-	26.4%	Multi Cap
Equirus	Long Horizon	267.74	9.4%	13.6%	40.9%	118.2%	40.3%	19.5%	-	-	25.2%	Small & Mid Cap
Wize Market	Momentum	150.8	9.3%	25.3%	36.7%	87.7%	34.3%	-	-	-	34.0%	Multi Cap
Index			1M	3M	6M	1Y	2Y	3Y	5Y	10Y		
Nifty 50			-0.4%	7.3%	25.7%	48.4%	11.6%	10.8%	13.2%	9.8%	Large Cap	
Nifty 500			0.4%	9.4%	29.0%	54.3%	13.1%	9.2%	13.4%	10.4%	Multi Cap	
Nifty Mid Cap 100			2.1%	15.7%	41.8%	79.2%	17.4%	6.0%	12.9%	16.7%	Mid Cap	
Nifty Small Cap 100			5.6%	19.3%	47.2%	110.0%	15.8%	0.7%	10.5%	-	Small Cap	

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