



**PMS AIF WORLD**  
High Performance Investing

**NOVEMBER, 2022 NEWSLETTER**

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# **TOP 10 PORTFOLIOS IN EACH PEER GROUP**

**MONTH**  
NOVEMBER, 2022

**PREPARED BY**  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

# Fed Rate Hikes – Past, Present and Future



**Kamal Manocha**

CEO,  
PMS AIF World

Dear Investors,

One thing which every equity or a debt investor, every money manager and every advisor has followed throughout year 2022 is Fed's stance, and its consistent rate hikes. For those who have witnessed this in the past remember how Fed brought rates down to 0% from as high as 4.75% after GFC. The same is reversing now, so remembering history is important to understand the present and projecting the future.

## 2007 – 2008

To aid the U.S. economy in coping with the effects of the GFC, in an unprecedented move, the Fed cut interest rates to zero in late 2008. The Fed started executing quantitative easing, i.e., QE, when rates were lowered to zero. It started purchasing bonds worth trillions of dollars to boost the economy and put Americans back to work after it was unable to lower interest rates any further.

FOMC Meeting Date	Rate Change (bps)	Fed Funds Rate
December 16, 2008	-100	0% to 0.25%
October 29, 2008	-50	1.00%
October 08, 2008	-50	1.50%

## *2007-08 Fed Rate Cuts*

FOMC Meeting Date	Rate Change (bps)	Fed Funds Rate
April 30, 2008	-25	2.00%
March 18, 2008	-75	2.25%
January 30, 2008	-50	3.00%
Jan 22, 2008	-75	3.50%
December 11, 2007	-25	4.25%
October 31, 2007	-25	4.50%
September 18, 2007	-50	4.75%

# Fed Rate Hikes – Past, Present and Future

## 2015 – 2018

Seven years later, when the economy slowly started to revive, the central bank cautiously started hiking interest rates. Under the former Fed Chair Janet Yellen, the first rate increase occurred in December 2015. The next rate increase did not occur for another year, but rather in December 2016. In December 2015, core PCE inflation was 1.1%, significantly below the Fed's objective. Not until March 2018 did it reach 2%. Fed didn't hit 2.50% with this steady rate rise until December 2018.

FOMC Meeting Date	Rate Change (bps)	Fed Funds Rate
December 20, 2018	+25	2.25% to 2.50%
September 27, 2018	+25	2.00% to 2.25%
June 14, 2018	+25	1.75% to 2.00%
March 22, 2018	+25	1.50% to 1.75%
December 14, 2017	+25	1.25% to 1.50%
June 15, 2017	+25	1.00% to 1.25%
March 16, 2017	+25	0.75% to 1.00%
December 15, 2016	+25	0.50% to 0.75%
December 17, 2015	+25	0.25% to 0.50%

### *2015-18 Fed Rate Hikes*

In what Powell referred to as a "mid-cycle adjustment," the Fed dropped interest rates by a quarter of a percentage point three times in 2019. Simply put, the Fed was lowering interest rates in the middle of the traditional expansion-to-recession business cycle.

## 2019 – 2020

In 2019, the Federal Reserve was afraid that a trade war between the United States and China would hurt the economy and raise unemployment rates. The economy benefited from three modest rate cuts in the second half of 2019.

# Fed Rate Hikes – Past, Present and Future

At the time, inflation was significantly below the central bank's 2% target. Comparing June 2018 to June 2019, Core PCE increased by 1.7%. Only a 1.9% increase was seen by February 2020.

FOMC Meeting Date	Rate Change (bps)	Fed Funds Rate
October 31, 2019	-25	1.50% to 1.75%
September 19, 2019	-25	1.75% to 2.00%
August 01, 2019	-25	2.00 to 2.25%

## *2019 Fed Rate Cuts*

Then COVID-19 happened and the pandemic swept over the world in a matter of weeks. Lockdowns were imposed to stop the virus's spread and in April 2020 alone, there was a loss of about 20.5 million jobs, and the unemployment rate increased to 14.7%.

In two unexpected emergency sessions held in March 2020, the FOMC drastically reduced interest rates, restoring the federal funds target rate range of zero to 0.25%.

FOMC Meeting Date	Rate Change (bps)	Fed Funds Rate
March 16, 2020	-100	0% to 0.25%
March 03, 2020	-50	1.00% to 1.25%

## *2020 Fed Rate Cuts*

The same Federal Reserve that acted quickly to lower interest rates during the coronavirus pandemic is currently waging the most aggressive campaign to hike borrowing costs in forty years. This is due to the Fed's decision to act to combat inflation after inflation reached a 40-year high. It has acted firmly since and increased the fed funds rate by three percentage points in roughly six months.

The objective is to lower inflation rates that are depleting buying power without causing a recession.

# Fed Rate Hikes – Past, Present and Future

## 2022-23

FOMC Meeting Date	Rate Change (bps)	Fed Funds Rate
November 02, 2022	+75	3.75% to 4.00%
September 21, 2022	+75	3.00% to 3.25%
July 27, 2022	+75	2.25% to 2.50%
June 16, 2022	+75	1.50% to 1.75%
May 05, 2022	+50	0.75% to 1.00%
March 17, 2022	+25	0.25% to 0.50%

### *2022 Fed Rate Hikes*

Although the final stance is unknown, the Fed probably isn't finished yet, and that wraps up the Fed's behaviour over some of the key events in the past 15 years. And, this does convey that change in Fed Stance takes time, and it depends upon the focus. We believe that till end of this FY23, Fed's focus is going to be Inflation and it will take time for inflation data to show the effect of rate hikes. But, from Q1 to Q2 of FY24, Fed's focus should be back to growth and given the historical pattern, Fed can go aggressive in cutting rates as well.

What is evident today is that containing inflation is key, and we'll have to deal with the results.

Watching how investors react to the new situation will be interesting and its implications on the global markets will be heavy, for sure, but, it will be worth watching, how India tackles this and how it comes out of it. These are tough times for sure, but this is also an opportune moment for India to emerge again. While Fed goes back in history to plan its moves, India, too, will repeat history as it resurges again, as the Golden Bird.

Since, markets work on forward thinking, investors need to be prepared and remember the quote from Warren Buffet, i.e., to be greedy when others are fearful and be fearful when others are greedy.



The most thoughtful  
Summit for Investors

**Crystal Gazing 4.0**

India: Resurgence of  
The Golden Bird

**Coming Soon**

## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2022)

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	984.17	-0.7%	2.4%	-3.5%	-1.9%	32.7%	32.3%	11.9%	22.8%	22.9%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	756.29	0.1%	2.9%	-1.3%	-0.1%	32.4%	31.1%	11.6%	18.1%	17.0%	Multi Cap	Sameer Shah
Sundaram	SELF	713	-0.6%	3.7%	-0.8%	-6.4%	28.4%	23.4%	13.4%	19.1%	17.6%	Mid & Small	Madanagopal Ramu
Alfaccurate	IOP	1314.9	2.5%	5.2%	7.3%	3.6%	28.2%	20.6%	10.6%	19.3%	18.5%	Multi Cap	Rajesh Kothari
Alchemy	High Growth Select Stock	3399	-0.4%	2.7%	1.1%	-1.3%	32.6%	14.2%	10.8%	17.7%	20.0%	Multi Cap	Hiren Ved
ASK	IEP	20895	0.4%	3.6%	-2.3%	-3.6%	25.1%	15.8%	13.2%	19.8%	18.0%	Multi Cap	Chetan Thacker
Girik Capital	MultiCap	849.85	0.4%	6.9%	2.0%	-5.6%	23.5%	20.8%	9.1%	17.7%	19.5%	Multi Cap	Charandeep Singh
Sundaram	SISOP	1104	1.1%	4.9%	0.0%	-5.5%	24.7%	17.5%	14.1%	15.7%	17.9%	Multi Cap	Madanagopal Ramu
Quest	Flagship	756	3.0%	5.0%	3.0%	-5.2%	24.6%	18.3%	8.5%	16.7%	16.4%	Multi Cap	Aniruddha Sarkar
Kotak	India Focus-Series I	445	2.9%	5.0%	-0.2%	0.1%	35.8%	18.0%	2.4%	13.5%	13.6%	Multi Cap	Anshul Saigal

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 <sup>^</sup>	Core	2280	0.7%	0.3%	-8.3%	-9.1%	30.5%	25.3%	12.8%	26.7%	Mid & Small	Samit Vartak	
Valentis	Rising Star Opportunity	-	5.0%	10.5%	0.9%	3.1%	54.7%	39.7%	17.3%	18.3%	Small Cap	Jyotivardhan Jaipuria	
Negen Capital	Special Situations	435.69	-0.5%	4.5%	0.5%	5.3%	56.2%	42.8%	13.4%	14.5%	Mid & Small	Sarath K. Reddy	
Aequitas Investment	India Opportunities Product	1342.79	1.1%	5.2%	-1.6%	10.5%	51.7%	30.5%	7.0%	29.3%	Multi Cap	Siddhartha Bhaiya	
Nine Rivers	Aurum Small Cap Opp	-	0.6%	5.0%	5.0%	5.9%	41.9%	35.2%	12.2%	27.9%	Small Cap	Sandeep Daga	
ValueQuest	Platinum Scheme	345.39	1.6%	2.1%	-1.9%	5.0%	40.5%	35.3%	19.6%	18.7%	Multi Cap	Ravi Dharamshi	
Avestha	Growth	420	1.0%	10.3%	8.5%	18.5%	40.7%	26.9%	15.7%	15.7%	Multi Cap	Farokh Pandole	
UNIFI	Blended - Rangoli	-	2.8%	5.4%	3.1%	1.8%	35.1%	37.5%	19.8%	22.5%	Mid & Small	Sarath K. Reddy	
SBI	ESG Portfolio	-	1.7%	6.4%	9.4%	12.3%	42.7%	27.0%	17.2%	16.3%	Multi Cap	Gaurav Mehta	
Buoyant	Opportunities Multicap	537	3.8%	6.2%	4.1%	3.8%	46.5%	25.1%	12.9%	20.9%	Multi Cap	Sachin Khivasara	

• All data is as shared by respective AMC and is as TWRR guidelines.

⊠ 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.

<sup>^</sup> For Sage One<sup>^</sup>, 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 31<sup>st</sup> October 2022)

Peer Group 3: Three Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Sage One	Small Cap	910	-0.2%	2.0%	-5.4%	0.1%	38.9%	38.6%	-	31.7%	Small Cap	Samit Vartak
Green	Special	188.47	-2.4%	3.9%	0.8%	7.7%	41.8%	31.5%	-	26.8%	Multi Cap	Divam Sharma
ICICI	PIPE	862.4	1.2%	6.4%	5.1%	11.8%	42.8%	28.2%	-	27.5%	Small Cap	Anand Shah
Marcellus	Little Champs	950	-3.6%	0.6%	0.5%	-2.0%	29.2%	28.1%	-	28.5%	Small Cap	Ashvin Shetty
Wize Market Analytics	Capital Mind-Momentum	499.24	2.5%	13.6%	1.5%	-1.5%	30.1%	29.5%	-	25.8%	Multi Cap	Anoop Vijaykumar
Ambit	Emerging Giants	262.39	1.8%	11.0%	11.4%	7.8%	32.9%	31.2%	-	16.7%	Small Cap	Aishvarya Dadheech
ICICI	Contra	1071.4	5.2%	10.3%	8.1%	8.7%	35.4%	23.3%	-	18.0%	Multi Cap	Anand Shah
Valentis	Multi Cap	-	3.7%	7.0%	0.6%	2.0%	33.0%	18.3%	-	21.3%	Multi Cap	Jyotivardhan Jaipuria
Stallion	Core Fund	626.94	2.4%	7.6%	5.4%	-3.7%	24.8%	23.0%	-	24.0%	Multi Cap	Amit Jeswani
White OAK	Pioneers	8544	2.9%	6.4%	4.3%	-2.4%	24.9%	20.7%	-	19.0%	Multi Cap	Team White Oak

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Carnelian	Shift Strategy	-	2.0%	7.5%	5.6%	6.4%	45.6%	-	-	43.8%	Mid & Small	Manoj Bahety
Roha	Emerging Champions	-	1.5%	4.5%	-2.1%	1.0%	47.3%	-	-	43.5%	Mid & Small	Dhiraj Sachdev
Turtle Wealth	Growth Mantra	100	0.8%	12.4%	4.8%	10.2%	33.1%	-	-	33.1%	Mid & Small	Rohan Mehta
Abakkus	All Cap Approach	-	5.9%	6.5%	-0.5%	-0.3%	35.4%	-	-	35.2%	Mid & Small	Sunil Singhania
Abakkus	Emerging Opportunities	-	3.5%	2.1%	-7.1%	-6.2%	40.1%	-	-	36.1%	Multi Cap	Sunil Singhania
Invasset	Growth	55.82	-3.2%	5.2%	0.2%	-2.0%	32.6%	-	-	27.6%	Multi Cap	Rajnish Garg
First Global	India Super 50	-	2.8%	5.0%	2.1%	-2.4%	27.1%	-	-	27.6%	Multi Cap	Rajnish Garg
Helios	India Rising	709.81	1.9%	5.5%	5.7%	-1.1%	22.3%	-	-	25.7%	Multi Cap	Dinshaw Irani
Axis	Core & Satellite	88	3.8%	4.9%	6.5%	-1.1%	20.1%	-	-	12.3%	Multi Cap	Jinesh Gopani
Motilal	Focused Mid Cap	322.1	3.4%	1.4%	-10.7%	-14.0%	19.9%	-	-	22.8%	Mid & Small	Rakesh Tarway

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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 31<sup>st</sup> October 2022)

Peer Group 5: One Year Plus Peer Group												
Company	Strategy	AUM( Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Moat	Special Opportunities	-	3.3%	10.0%	12.2%	7.6%	-	-	-	56.3%	Multi Cap	Koushik Mohan
Electrum Portfolio	Laureate Portfolio	-	1.2%	7.7%	1.9%	8.7%	-	-	-	43.5%	Mid & Small	Romil Jain
Alfaccurate	Budding Beasts	-	0.2%	6.5%	8.5%	11.6%	-	-	-	28.7%	Mid & Small	Rajesh Kothari
IIFL	Phoenix	-	3.7%	6.1%	9.1%	7.4%	-	-	-	19.8%	Multi Cap	Anup Maheshwari
White Whale LLP	North Star Portfolio	-	0.7%	6.6%	9.5%	-1.5%	-	-	-	19.2%	Multi Cap	Hardik Doshi
Profusion Advisors LLP	Income Enhancer Fund	-	1.6%	2.0%	1.7%	5.4%	-	-	-	9.1%	Debt	Satyan Wadhwa
White OAK	India Top 200 PMS	365	2.8%	6.2%	4.7%	-1.9%	-	-	-	13.1%	Multi Cap	Team White Oak
Right Horizons	Perennial	-	1.2%	7.4%	3.8%	-4.9%	-	-	-	10.4%	Multi Cap	Satwik Jain
Magadh Capital Advisors LLP	Value For Growth	-	6.7%	8.5%	3.5%	2.0%	-	-	-	1.3%	Multi Cap	Vipul Prasad
Magadh Capital Advisors LLP	Future Stars	-	4.8%	6.9%	-0.8%	2.2%	-	-	-	4.2%	Mid & Small	Vipul Prasad

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Green	Impact ESG	-	0.1%	6.8%	14.1%	-	-	-	-	23.8%	Multi Cap	Divam Sharma
Carnelian	YnG Strategy	-	4.1%	5.4%	7.3%	-	-	-	-	16.0%	Multi Cap	Manoj Bahety
Ambit	TenX	107.98	-0.4%	7.3%	7.8%	-	-	-	-	4.4%	Mid & Small	Aishvarya Dadheech
Anand Rathi	Decennium	-	1.6%	8.3%	4.3%	-	-	-	-	6.8%	Multi Cap	Mayur Shah
Emkay	ENVI	-	2.6%	2.2%	-	-	-	-	-	15.7%	Multi Cap	Sachin Shah
Upside AI	Navigator	-	0.9%	0.1%	0.2%	-	-	-	-	0.9%	Mid & Small	Ashvin Shetty
Shree Rama Managers LLP	Shree Wealth Builder Plan	7.9	2.2%	0.3%	-	-	-	-	-	-1.5%	Multi Cap	Arindam Samanta
Shree Rama Managers LLP	Shree Vriddhi Plan	8	2.6%	15.7%	-	-	-	-	-	15.3%	Mid & Small	Arindam Samanta
Shree Rama Managers LLP	Shree Lakshmi Plan	9.9	2.1%	6.1%	-	-	-	-	-	6.3%	Multi Cap	Arindam Samanta
Marcellus	Rising Giants	423	-1.9%	1.7%	-2.5%	-	-	-	-	-15.1%	Mid & Small	Ashvin Shetty

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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 31<sup>st</sup> October 2022)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Under Served	-	1.7%	2.4%	1.5%	14.1%	60.7%	37.7%	18.6%	19.8%	18.2%	Small Cap
Care	Growth Plus Value	537	2.4%	4.1%	-6.7%	3.1%	45.5%	31.7%	6.3%	23.3%	21.2%	Mid & Small
Master Portfolio	MPSL Vallum India Discovery	523.46	-0.8%	-2.5%	-6.5%	-10.2%	31.1%	26.1%	10.3%	27.5%	25.5%	Mid & Small
Centrum	Multibagger	-	2.0%	4.5%	-2.3%	0.2%	33.4%	30.4%	16.9%	19.6%	19.2%	Multi Cap
Sundaram	Voyager	289	0.6%	4.0%	-0.8%	-7.4%	27.4%	22.4%	14.6%	20.5%	20.2%	Multi Cap
Narnolia	Multicap	333	3.1%	2.8%	3.1%	-0.1%	27.2%	22.3%	15.0%	19.7%	19.8%	Mid & Small
Sundaram	Rising Stars	89	-0.1%	10.2%	6.9%	9.0%	37.2%	22.5%	7.8%	17.9%	15.2%	Small Cap
Green Lantern Capital LLP	Growth Fund	-	1.4%	8.0%	13.8%	17.9%	65.4%	37.9%	-	-	14.4%	Mid & Small
KRIIS	Multi Cap Advantage	93	-0.8%	-3.4%	-2.3%	-6.3%	37.3%	30.7%	-	-	33.8%	Multi Cap
Estee	Long Alpha	22.4	0.2%	4.9%	-2.1%	0.4%	27.0%	28.6%	-	-	18.6%	Multi Cap

- ☐ The 7<sup>th</sup> 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.
- ☐ Top 10 in each peer group have been determined based on weighted average returns across time period. 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.
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- ☐ Data above 1Y is CAGR and upto 1Y is Absolute returns.

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## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2022)

### Peer Group 8: Best as per October 2022 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Magadh Capital Advisors LLP	Value For Growth	-	6.7%	8.5%	3.5%	2.0%	-	-	-	-	1.3%	Multi Cap
ICICI	LargeCap	92.5	6.6%	7.4%	6.1%	4.4%	29.8%	18.2%	-	-	14.2%	Large Cap
Ace Pro	Large Cap	68.58	6.6%	6.8%	6.3%	3.4%	19.7%	12.9%	-	-	14.6%	Large Cap
LIC MF	Value Equity PMS	-	6.6%	7.6%	6.4%	5.9%	23.6%	12.8%	-	-	9.4%	Large & Mid
2 Point 2	Long Term Value Fund	701	6.5%	8.2%	7.3%	1.0%	26.9%	19.4%	14.9%	-	18.5%	Multi Cap
Abakkus	All Cap Approach	-	5.9%	6.5%	-0.5%	-0.3%	35.4%	-	-	-	35.2%	Multi Cap
Oak	ABC	-	5.6%	7.1%	3.8%	12.6%	-	-	-	-	22.2%	Multi Cap
Motilal	BOP	1245.1	5.5%	8.5%	12.5%	2.9%	22.1%	12.6%	-	-	10.8%	Multi Cap
Centrum	Built to Last	-	5.4%	3.9%	3.7%	-4.4%	18.2%	10.0%	-	-	11.1%	Multi Cap
Care	Large & Mid Cap	9.5	5.3%	5.7%	3.3%	0.4%	19.6%	-	-	-	19.2%	Large & Mid

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	Category
Nifty 50	5.4%	5.0%	5.3%	1.9%	24.4%	14.9%	11.8%	12.4%	Large Cap
Nifty 500	4.0%	5.2%	4.3%	2.2%	26.9%	16.7%	11.0%	13.2%	Multi Cap
Nifty Mid Cap 100	2.5%	6.1%	5.2%	3.2%	35.7%	23.2%	9.9%	-	Mid Cap
Nifty Small Cap 100	2.6%	5.6%	-5.6%	-10.0%	29.0%	19.0%	2.5%	-	Small Cap

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## ANALYTICS AND CONTENT BACKED INFORMED QUALITY INVESTING SERVICE

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**DELHI NCR**  
2ND FLOOR, ARC BUSINESS TOWER,  
PLOT 17-18, UDYOG VIHAR PH 4,  
GURUGRAM 122015

**MUMBAI**  
AK ESTATE, OFF VEER SAVARKAR FLYOVER,  
SV RD, GOREGAON WEST  
MUMBAI 400062

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