
THE WEALTHY TIMES

**ONLY AN INFORMED DECISION CAN MAKE YOU WEALTH.
STAY HUNGRY. STAY WEALTHY.**



DIGITS & DECISIONS

**CRUNCHING NUMBERS, SHARPENING
CHOICES: THE DATA-DRIVEN ADVANTAGE**

CAUTIOUS OPTIMISM: ANALYZING MARKET TRENDS AND INSIGHTS

I trust this message finds you well and in good spirits. It's a privilege to share insights and perspectives on the market's performance during the month of August. As we tread through dynamic financial markets, staying informed and adaptable is paramount.

FII and DII Inflows

One of the notable trends in August was the slowdown in Foreign Institutional Investor (FII) inflows, which registered a net amount of Rs 13,000 crore in equities. In contrast, Domestic Institutional Investors (DIIs) maintained steady inflows, totaling a net Rs 14,000 crore. This divergence in investment patterns reflects the evolving sentiment in the market.

Market Performance

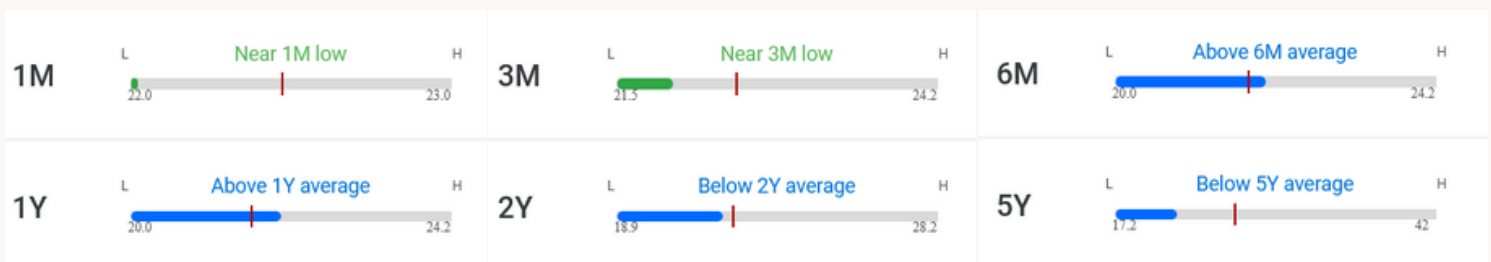
August brought about a balanced mix of positive and negative trading days for the Nifty index, resulting in a modest 2.5% decline Month-over-Month (MoM). Despite this dip, it's important to highlight the divergence in performance among different market segments.

Resilience in Midcap and Small Cap Stocks

Contrary to the Nifty's performance, Midcap and Small Cap stocks remained outliers, demonstrating remarkable resilience. Both segments delivered returns exceeding 20% Year-over-Year (YoY). This emphasizes the significance of diversification in a portfolio, allowing for potential gains even during challenging market conditions.

Valuation Insights

Turning our attention to valuation metrics, the Price-to-Earnings (PE) ratio of the Nifty remained consistently closer to its Long-Term Average (LTA) in the short to medium term. Notably, it stood considerably lower than its 5-year average. These metrics suggest that, even amidst market fluctuations, opportunities may still abound for discerning investors.



Global Market Environment

It's also worth noting that global markets faced headwinds throughout August, with China and Hong Kong experiencing significant challenges, followed closely by Korea. These global dynamics have the potential to influence investor sentiment and the broader direction of the Indian market.

Our Perspective

Our view on the market remains hawkish, with a positive bias towards future prospects. We firmly believe that every market dip should be seen as a potential window of opportunity for investing. However, in these dynamic times, a cautious approach is prudent. For those considering fresh investments, we recommend adopting a staggered investment route. This approach allows investors to spread their capital allocation over time, reducing the impact of market volatility.



Harbir Singh
CEO and Co-Founder
PMSTimes.in

Market At A Glance



DOMESTIC MARKETS		
INDICES	1 MoM (AUG 23)	1 YoY (1 Year)
SENSEX	-2.45% ■	10.32%
NIFTY	-2.43% ■	9.75%
NIFTY BANK	-3.52% ■	11.93%
NIFTY MIDCAP 100	3.67%	24.12%
NIFTY SMALLCAP 100	3.91%	27.09%

COMMODITIES		
COMMODITIES	1 MoM (AUG 23)	1 YoY (1 Year)
GOLD \$	-0.40% ■	15.30%
SILVER \$	1.27%	39.45%
CRUDE WTI \$	1.43%	-4.71% ■
BRENT CRUDE \$	1.18%	-6.98% ■
Natural Gas \$	7.34%	-70.33% ■

BOND	YTM	% Change
INDIA 10 Yr	7.166	-0.26% ■
INDIA 05 Yr	7.156	-0.36% ■
INDIA 03 Yr	7.159	0.01%
U.S. 10 Yr	4.096	-0.53% ■
U.K. 10 Yr	4.4095	-0.38% ■
JAPAN 10 Yr	0.631	-3.07% ■
HK 10 Yr	3.797	-1.45% ■
CHINA 10 Yr	2.599	0.41%

GLOBAL MARKETS		
MARKETS	1 MoM (AUG 23)	1 YoY (1 Year)
DOW JONES	-2.08% ■	10.22%
NASDAQ	-1.85% ■	18.96%
S&P 500	-1.35% ■	13.81%
FTSE	-2.37% ■	4.70%
SHANGHAI	-5.20% ■	-2.04% ■
NIKKEI	-2.64% ■	17.83%
HANG SENG	-8.09% ■	-6.15% ■
DAX	-1.52% ■	26.63%
KOSPI	-4.15% ■	5.82%

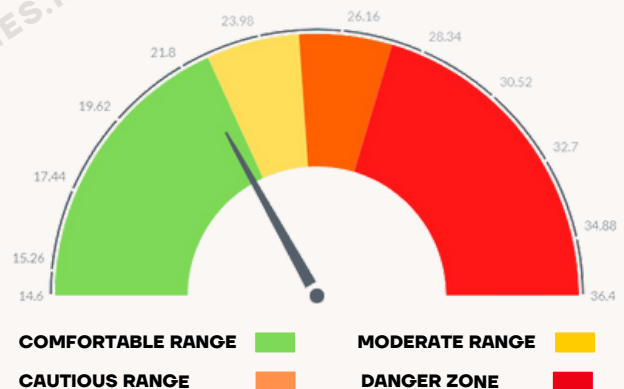
CURRENCY	1 MoM (AUG 23)	1 YoY (1 Year)
USD vs INR	0.42%	3.75%

FII + DII ACTIVITY (AUG 2023)			EQUITY
FII (Rs Crore)	13,036.46		
DII (Rs Crore)	14,488.40		
NET (Rs Crore)	27,524.86		

FII + DII ACTIVITY (AUG 2023)			DEBT
FII (RsCrore)	7,475.28		
DII (Rs Crore)	-21,706.40 ■		
NET (Rs Crore)	-14,231.12 ■		



Nifty PE Ratio Valuation Indicator
Current PE: 21.97
Last updated on 31st Aug 2023



Fund Manager * VIEWPOINT *



If you aren't diversifying your Investments globally, you will suffer SCCARS (Single Country, Single Currency, Single Asset Risks)

Let's see the Graph below. As is crystal clear, investing in India has delivered abysmal returns in US Dollar terms.



Avoid SCCARS with First Global's two Global Investment Products.*

Remember: There is always a bull market and a bear market, in some asset class, somewhere in the world at the same time!

And also remember: Single Country Feeder Funds simply don't work because they just put you into what is the latest fad country (sometimes NASDAQ, sometimes Emerging Markets).

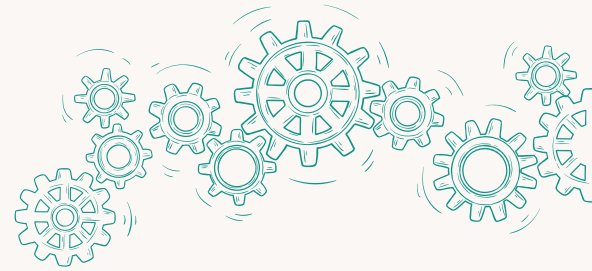
What you need is tactical global asset allocation: exposure across multiple asset classes, multiple countries, multiple sectors, multiple stocks.

This is exactly what our two global investment products give you.



DEVINA MEHRA

Founder, Chairperson & Managing Director



Global Pure Equity Portfolio (GPEP)

Available to Indian residents and Non Residents

OBJECTIVE & STRATEGY

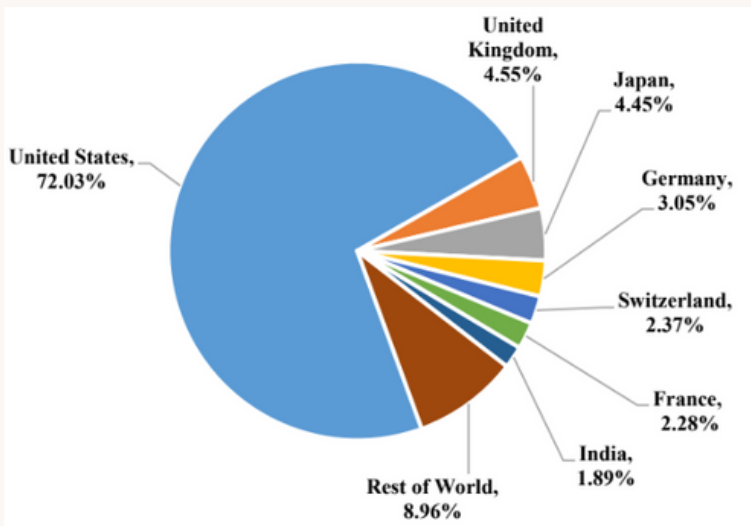
- To invest dynamically in Equities across the world, using Tactical Asset Allocation.
- Portfolio selection is based on First Global's proprietary Man+Machine Model.

INVESTMENT PROCESS

A unique approach to investing, wherein deep Data Science, Artificial Intelligence & Machine Learning are harnessed to unearth trends, patterns, in financial data (structured and unstructured), and then, our Human Intelligence applies its combined decades of experience to narrow down on a final list of stocks to be tactically positioned in.

This (Hu)man+Machine Model rids the investment process, of the major biases that afflict most Investors.

Lastly, the major cornerstone of our Investment Process is a slavish devotion to Risk Management. That is the only God we worship. Our measures include calibrated position sizing, system-driven stops, keeping a large number of uncorrelated positions and several others.



Country Wise Allocation

Market Cap-wise Breakup

Equities Exposure	Size Criteria	% Allocation GPEP
Large Cap	\$ 10B and Above	56.1%
Mid Cap	\$ 2B - \$10B	23.0%
Small Cap	Below \$2B	20.4%

Global Pure Equity Portfolio (GPEP)

Available to Indian residents and Non Residents

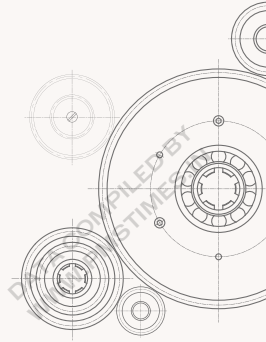
MAJOR HOLDINGS, SECTOR & COUNTRY ALLOCATIONS

Major Holdings	GPEP In USD (B)	Market Cap break-up	GPEP In USD (B)
Microsoft Corp	12,867	Total Market Cap of all Stocks	12,867
Nvidia Corp	221.8	Average Market Cap	221.8
Meta Platforms Inc.	3,080.2	Highest Market Cap	3,080.2
Alphabet Inc.	1.3	Lowest Market Cap	1.3
Amazon.Com Inc.	21.7	Median Market Cap	21.7
Apple Inc.			

Major Holdings	Equities (by Country)	GPEP In USD (B)
Microsoft Corp	United States	72.03%
Nvidia Corp	United Kingdom	4.55%
Meta Platforms Inc.	Japan	4.45%
Alphabet Inc.	Germany	3.05%
Amazon.Com Inc.	Switzerland	2.37%
Apple Inc.	France	2.28%
Badger Meter Inc.	India	1.89%
Synopsys Inc.	Rest of World	8.96%
Snap-On Inc.		

Major Holdings	Equities (by Sector)	GPEP
W.W. Grainger Inc.	Information Technology	25.78%
Cadence Design Sys Inc.	Industrials	19.50%
Manhattan Associates Inc.	Financials	12.88%
	Health Care	10.57%
	Consumer Discretionary	9.71%
	Communication Services	8.93%
	Consumer Staples	5.77%
	Materials	3.13%
	Others	3.32%

PMS VS. MUTUAL FUNDS: NAVIGATING WEALTH DIVERSIFICATION



Hello Everyone. In my earlier writeups, I've been stressing on an ignored fact and that is "Client is not looking to compare MF and PMS and then choose the better one. Both serve different purposes for him and are therefore complementing products.

They help him manage risk and returns in a more diversified pattern, but we as his distribution partners end up pitching these as alternate products."

This time again, for the sake of repetition, I'd like to highlight the differences

1. Mutual Funds Pool money in a common account and then invest for everyone, while in a PMS individual accounts are opened for investors & fund manager manages their money separately. PMS can follow model portfolio or curated portfolio strategies.
2. MF offers a lot of Diversification, while PMS offers Customisation. With fund managers having more room to use their investment prowess, it increases the chances of generating alpha in actively managed categories.
3. With minimum investment amount being Rs. 50 lakhs, it is for the niche wealthy clients, who have already tasted the success of equity markets through Mutual Funds & are looking to graduate their portfolios.
4. Mutual Funds as we all know are highly regulated by SEBI. There are strict guidelines regarding fund management, disclosure, and investor protection. On the other hand PMS providers are also regulated by SEBI, but there is relatively more flexibility in PMS strategies compared to mutual funds due to the customized nature of the service.
5. Most importantly, Mutual Funds have a fixed TER decided by the AMC and an investor doesn't have any control over it. On the contrary, PMS offers customized fee structures to suit client's needs.

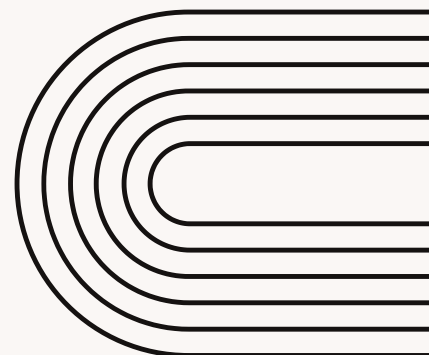
Both PMS and Mutual Funds have their advantages and disadvantages, and the choice between them should be based on your client's investment objectives, risk tolerance, and financial situation. It's advisable to look at this product with an open mind and in fact wherever required, use it as an acquisition tool for affluent clients.

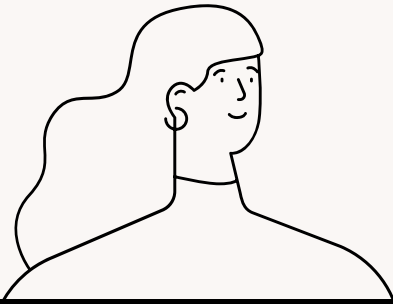
Cheers!!!
Happy Selling



Varun Pal
Co-Founder
PMSTimes.in

**Expanding
Investment Horizons**



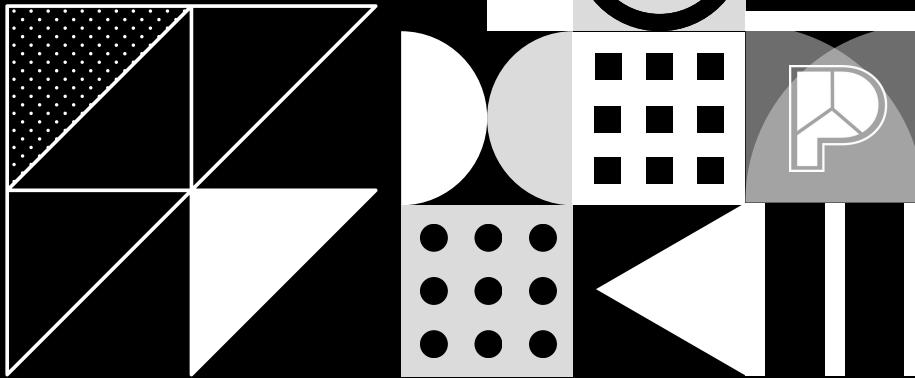


**Only an Informed & Well-Researched
Decision will make Wealth.
Everything Else is a Fluke.**

All PMS PERFORMANCES

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