



PMS AIF WORLD
High Performance Investing

APRIL, 2022 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
APRIL, 2022

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

500 days

Dear Investors,

Hope you are keeping well.

While the movie *500 Days of Summer* could be taken as a romantic comedy, the phrase *Minimum Horizon of 500 Days* (before the first portfolio review be done) should become a serious reality for equity investors to reap good experience.



Kamal Manocha

CEO,
PMS AIF World

While, the macro factors are currently uncertain, micro factors are giving enough reasons to stay invested. In the long run, we all know that the micro & macro converge and that is why we say: ***Give your investments 500 days***, before the first review be done.

Every macro event has some negatives and some positives. A recent example is Covid-19. Also, if macro factors lead to a fall in price of good companies as their sector gets affected negatively, there can be an investment opportunity rather than a reason to stay aside.

A correction means that the market is turning better from incorrect to correct levels. So, investors should neither be too fearful, nor be too greedy; and have an entrepreneurial approach towards investing.

Equity is game of non-linearity, and investing should be done with a returns focused mindset, and not risk focused. **So, for investors who can afford not to worry about the downside for the first 500 days, equity turns out to be best asset class**, and these investors should thus shift their focus from market risks to portfolio returns through growth in earnings of the underlying businesses comprised in various portfolios and funds.

500 days

Knowing that FY 21-22 was a good year for the markets, a lot of market participants are wondering whether FY 22-23 will maintain this stance? Or will markets witness a drawdown?

In Feb-March 2022, Nifty 50 experienced a drawdown of 7% to 8% from its peak and has recovered in April, so market has hardly corrected and given the known and unknown macro risks of Covid, inflation, oil prices, war, and so on, the market can correct much more in 2022; after 2 strong years in 2020 and 2021. So, investors should be prepared for correction and accept the risk of a downside.

But for all investors who accept the *500 Days approach*, would neither be too fearful, nor be too greedy and welcome a correction in 2022 with a cautiously optimistic and opportunist approach.

So, a risk focused equity investing mindset is a wrong approach. While investing in investing in equities, investors must accept and assume risk, and approach equity approach equity investing entrepreneurially, by focusing on returns. This is is practically possible by giving minimum 500 days without worrying much. And much. And this is very important in FY 22-23, so while we release our first newsletter, we have titled it as 500 Days!!!

Top 10 Portfolios In Each Peer Group (Data as of 31st March 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	1047	6.2%	-6.5%	-1.0%	39.5%	76.2%	31.9%	18.4%	25.8%	24.8%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	762	2.0%	-1.7%	-0.8%	44.7%	68.4%	27.1%	14.1%	21.6%	18.0%	Multi Cap	Sameer Shah
Karma Capital	Long Only	4474.6	5.6%	-3.2%	0.8%	45.6%	82.2%	18.5%	10.2%	18.8%	14.3%	Multi Cap	Rushabh Sheth
Sundaram	SELF	-	4.8%	-2.5%	-3.1%	32.3%	55.7%	24.0%	17.4%	20.2%	18.8%	Mid & Small	Madanagopal Ramu
Alchemy	High Growth Select Stock	3471	7.4%	1.1%	2.1%	38.5%	49.7%	15.8%	14.6%	20.2%	21.1%	Multi Cap	Hiren Ved
Girik Capital	MultiCap	787.15	1.5%	-4.5%	-4.5%	28.8%	40.6%	22.9%	18.0%	23.2%	20.7%	Multi Cap	Charandeep Singh
Alfaccurate	IOP	1198	3.3%	-2.4%	-0.6%	22.3%	46.4%	17.9%	14.2%	20.2%	19.0%	Multi Cap	Rajesh Kothari
Sundaram	SISOP	-	3.8%	-4.2%	-2.5%	22.3%	44.2%	21.9%	15.9%	16.6%	18.9%	Multi Cap	Madanagopal Ramu
ASK	IEP	20028	2.2%	-3.8%	-2.8%	20.9%	42.8%	18.7%	16.1%	20.8%	19.0%	Multi Cap	Chetan Thacker
Quest	Flagship	835	5.3%	-2.6%	-3.2%	23.4%	48.4%	16.0%	11.9%	17.9%	17.2%	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	2040	6.0%	-6.0%	-5.2%	32.7%	68.8%	28.5%	20.2%	29.6%	Mid & Small	Samit Vartak	
Aequitas Investment	India Opportunities Product	1259	8.7%	5.8%	5.3%	71.0%	88.8%	17.5%	15.8%	30.8%	Small Cap	Siddhartha Bhaiya	
Equirus	Long Horizon	554.44	3.9%	-9.0%	-11.8%	39.9%	84.8%	35.7%	27.0%	26.1%	Mid & Small	Viraj Mehta	
Nine Rivers	Aurum Small Cap Opp	-	9.7%	-1.2%	2.4%	27.2%	96.3%	26.4%	15.5%	29.6%	Small Cap	Sandeep Daga	
Valentis	Rising Star Opportunity	-	0.9%	-0.5%	2.7%	35.6%	90.8%	28.0%	19.2%	19.5%	Mid & Small	Jyotivardhan Jaipuria	
Buoyant	Opportunities Multicap	357	0.6%	-5.0%	-0.1%	42.9%	74.2%	21.9%	20.7%	21.8%	Multi Cap	Sachin Khivasara	
NJ	Multicap	212.14	8.9%	-0.1%	4.4%	51.6%	57.8%	26.6%	12.4%	14.4%	Multi Cap	Viral Shah	
Solidarity	Prudence	1317.97	5.7%	-2.9%	-5.7%	26.5%	58.5%	28.4%	22.0%	21.7%	Multi Cap	Manish Gupta	
Sameeksha	Equity	546.1	0.5%	-7.4%	-6.9%	23.4%	59.6%	30.3%	20.2%	21.5%	Multi Cap	Bhavin Shah	
SBI	ESG Portfolio	-	5.5%	0.2%	3.3%	34.5%	57.9%	27.0%	18.8%	15.9%	Multi Cap	Aparna Shanker	

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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 31st March 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
Negen Capital	Special Situations & Tech. Fund	237.33	8.8%	0.1%	5.6%	57.3%	111.0%	33.3%	-	16.1%	Multi Cap	Neil Bahal
Sage One	Small Cap	600	6.0%	-5.2%	1.5%	44.5%	82.3%	40.1%	-	40.1%	Small Cap	Samit Vartak
Wize Market Analytics	Capital Mind-Momentum	385.86	7.5%	-1.9%	-2.0%	36.6%	54.8%	31.9%	-	31.9%	Multi Cap	Anoop Vijaykumar
Kotak	SSV 2	569	6.3%	-1.4%	2.3%	40.8%	60.2%	19.2%	-	9.0%	Multi Cap	Anshul Saigal
ICICI	Contra	782	3.7%	6.2%	2.2%	31.7%	55.0%	20.3%	-	18.9%	Multi Cap	Anand Sharma
Ambit	Emerging Giants	223.85	3.3%	-5.4%	-2.9%	21.4%	56.1%	25.8%	-	16.6%	Mid & Small	Aishvarya Dadheech
Stallion	Core Fund	566.73	1.8%	-9.9%	-7.9%	17.8%	47.6%	27.8%	-	27.3%	Multi Cap	Amit Jeswani
ITUS Capital [^]	Fundamental Value Fund	719.27	7.9%	-2.7%	-2.9%	21.2%	47.6%	22.9%	-	23.0%	Multi Cap	Naveen Chandramohan
Motilal	IOP V2	500	6.3%	-4.2%	-3.6%	20.0%	61.3%	17.5%	-	8.8%	Mid & Small	Manish Sonthalia
Marcellus	Consistent Compounders	6744	0.7%	-6.9%	-6.8%	14.7%	31.3%	22.9%	-	22.1%	Multi Cap	Rakshit Ranjan
Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
ICICI	PIPE	716.6	8.1%	8.5%	6.5%	42.9%	67.6%	-	-	30.9%	Small Cap	Anand Shah
KRIIS	Multi Cap Advantage	90	6.6%	-4.6%	-3.5%	48.5%	71.0%	-	-	43.5%	Multi Cap	Rakesh Doshi
Centrum	Good To Great	-	4.6%	-6.9%	3.7%	27.7%	65.1%	-	-	31.6%	Mid & Small	Abhishek Anand
Motilal	Focused Mid Cap	315	4.7%	-6.6%	-4.8%	26.7%	60.4%	-	-	36.8%	Mid & Small	Rakesh Tarway
Alchemy	Ascent	469	5.3%	-1.5%	1.7%	32.6%	52.7%	-	-	24.8%	Multi Cap	Hiren Ved
Marcellus	Little Champs	716.61	1.9%	-8.7%	-3.3%	20.7%	52.4%	-	-	34.0%	Small Cap	Ashvin Shetty
White OAK	India Pioneers	7255	3.2%	-3.3%	-1.7%	21.9%	46.3%	-	-	23.4%	Multi Cap	Team White Oak
Lake Water	Lake Water	-	2.2%	-8.7%	-9.4%	22.1%	51.7%	-	-	20.8%	Multi Cap	Pankaj Singhania
Helios	India Rising	515.83	1.9%	-5.9%	-4.1%	17.9%	32.8%	-	-	32.1%	Multi Cap	Dinshaw Irani
Piper Serica	Leader Portfolio	404	2.5%	-8.9%	-10.2%	15.1%	38.1%	-	-	20.5%	Multi Cap	Abhay Agarwal

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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 31st March 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
Roha	Emerging Champions	-	5.6%	-1.8%	0.9%	50.3%	-	-	-	67.0%	Small & Mid	Dhiraj Sachdev
Abakkus	Emerging Opportunities	-	4.1%	-4.3%	0.2%	46.8%	-	-	-	57.0%	Mid & Small	Sunil Singhania
Carnelian	Shift Strategy	-	-6.4%	-6.8%	-2.8%	44.6%	-	-	-	59.6%	Multi Cap	Manoj Bahety
Abakkus	All Cap Approach	-	4.7%	-3.2%	0.0%	38.4%	-	-	-	53.9%	Multi Cap	Sunil Singhania
Alfaccurate	Emerging Giants	-	6.3%	-0.1%	6.7%	40.2%	-	-	-	38.5%	Mid & Small	Rajesh Kothari
IIFL	Phoenix	-	4.1%	-2.0%	0.1%	22.9%	-	-	-	21.0%	Multi Cap	Anup Maheshwari
Purnartha	Focused Equity	-	0.0%	-3.3%	-7.0%	16.0%	-	-	-	10.6%	Multi Cap	Rohit Jain
Purnartha	Long Term Equity	-	2.1%	-2.0%	-7.1%	12.9%	-	-	-	13.3%	Multi Cap	Rohit Jain
Right Horizons	Perennial	-	2.2%	-10.6%	-8.1%	12.2%	-	-	-	12.2%	Multi Cap	Satwik Jain
Marcellus	Kings Of Capital	632.5	0.0%	-0.5%	-9.9%	3.1%	-	-	-	17.3%	Thematic	Tej Shah

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Anand Rathi	Decennium	-	9.4%	3.0%	-	-	-	-	-	1.8%	Multi Cap	Mayur Shah
ValueQuest	Agile	77	6.1%	7.7%	5.3%	-	-	-	-	24.4%	Multi Cap	Ravi Dharamshi
Magadh Capital Advisors LLP	Value For Growth	-	4.9%	-0.7%	-6.2%	-	-	-	-	-2.6%	Multi Cap	Vipul Prasad
Magadh Capital Advisors LLP	Future Stars	-	4.5%	-1.6%	-0.1%	-	-	-	-	4.4%	Multi Cap	Vipul Prasad
TCG	RAF Fund	-	4.5%	2.4%	9.6%	-	-	-	-	17.7%	Multi Cap	Chakri Lokapriya
Marcellus	Rising Giants	267	0.6%	-13.1%	-	-	-	-	-	-11.7%	Mid & Small	Ashvin Shetty
TCG	\$5 Trillion Fund	-	-1.8%	2.4%	9.6%	-	-	-	-	37.8%	Multi Cap	Chakri Lokapriya
Prabhudas Lilladher	Multi Asset Dynamic Portfolio	-	2.8%	-1.2%	-0.2%	-	-	-	-	1.4%	Multi Asset	Sidharth Vora

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Top 10 Portfolios In Each Peer Group (Data as of 31st March 2022)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Care	Growth Plus Value	567	13.5%	10.1%	6.3%	71.1%	92.8%	28.4%	10.5%	27.6%	23.2%	Multi Cap
Master Portfolio	MPSL Vallum India Discovery	585.05	6.5%	-1.4%	-5.6%	38.9%	75.0%	27.0%	18.3%	28.8%	28.0%	Mid & Small
Sundaram	Rising Stars	-	5.3%	-1.4%	7.3%	44.5%	60.5%	17.2%	9.9%	19.5%	15.4%	Small Cap
Sundaram	Voyager	-	4.7%	-2.1%	-1.6%	29.3%	52.7%	27.0%	19.7%	22.9%	21.8%	Multi Cap
Narnolia	Multicap	300	5.7%	-1.3%	2.4%	29.4%	52.8%	23.5%	18.3%	20.8%	21.2%	Multi Cap
ValueQuest	Platinum Scheme	194	5.6%	6.8%	8.9%	44.9%	78.5%	35.5%	21.8%	-	20.5%	Multi Cap
Centrum	Microcap	-	6.8%	-3.2%	3.4%	39.2%	75.1%	31.9%	19.3%	-	20.5%	Small Cap
Invesco	Caterpillar	-	9.5%	3.6%	9.3%	49.6%	70.5%	22.1%	13.5%	-	11.8%	Mid & Small
Sage One	Diversified Portfolio	160	6.1%	-7.5%	-3.8%	34.1%	61.8%	23.2%	18.5%	-	18.7%	Mid & Small
Valentis	Multi Cap	-	3.4%	1.1%	2.9%	33.1%	50.1%	20.4%	-	-	24.8%	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.
- 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 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
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Top 10 Portfolios In Each Peer Group (Data as of 31st March 2022)

Peer Group 8: Best as per March 2022 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Care	Growth Plus Value	567	13.5%	10.1%	6.3%	71.1%	92.8%	28.4%	10.5%	-	27.6%	Mid & Small
Right Horizons	Under Served	-	11.4%	7.9%	6.7%	90.7%	90.2%	30.4%	17.4%	-	18.5%	Small Cap
ABANS	Smart Beta	-	10.5%	2.7%	-0.4%	20.2%	98.8%	-	-	-	68.2%	Mid & Small
Nine Rivers	Aurum Small Cap Opp		9.7%	-1.2%	2.4%	27.2%	96.3%	26.4%	15.5%	-	29.6%	Small Cap
Invesco	Caterpillar	50.45	9.5%	3.6%	9.3%	49.6%	70.5%	22.1%	13.5%	-	11.8%	Mid & Small
Anand Rathi	Decennium	-	9.4%	3.0%	-	-	-	-	-	-	1.8%	Multi Cap
NJ	Multicap	212.14	8.9%	-0.1%	4.4%	51.6%	57.8%	26.6%	12.4%	-	14.4%	Multi Cap
Negen Capital	Special Situations & Tech Fund	237.33	8.8%	0.1%	5.6%	57.3%	111.0%	33.3%	-	-	16.1%	Multi Cap
Aequitas Investment	India Opp. Product	1259	8.7%	5.8%	5.3%	71.0%	88.8%	17.5%	15.8%	-	30.8%	Small Cap
ICICI	PIPE	716.6	8.1%	8.5%	6.5%	42.9%	67.6%	-	-		30.9%	Small Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	4.0%	0.6%	-0.9%	18.9%	42.5%	14.5%	13.7%	12.7%	Large Cap
Nifty 500	4.1%	-0.7%	-1.1%	21.0%	45.9%	15.5%	13.3%	13.4%	Multi Cap
Nifty Mid Cap 100	5.2%	-2.5%	-2.3%	25.3%	59.3%	17.6%	11.5%	-	Mid Cap
Nifty Small Cap 100	6.0%	-7.6%	-4.2%	28.6%	70.5%	16.1%	8.4%	-	Small Cap

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