



PMS AIF WORLD
High Performance Investing

JANUARY, 2022 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
JANUARY, 2022

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

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Non-Linearity: The only way to build wealth



Kamal Manocha

Founder & CEO,
PMS AIF World

Dear Investors,

Hope you are keeping well. We wish you a very happy new year and hope you stay safe.

We are raised in a linear environment – you graduate from class 10 to class 11, your salary at your job increases in a linear manner – even in our beloved sport Cricket, linearity shows– every run

scored is added linearly. It's in this linear preferring world that Equity investors, fund managers, and me are looking for non-linear superlative returns.

Our mind accepts linearity – if someone gives me two choices:

- 1) Show up to work and make 10 Rupees every day, and
- 2) First day of the month I get paid 10 paise and earn double the next day and so on.

End Result:

- 1) Choosing option 1, one could make Rs 310
- 2) Choosing option 2 one could make Rs 10.74 Cr

Well, that's non-linearity for you, no one is going to give me Rs 10.74cr for a month's work and is on the verge of unbelievable, non-linearity works in a way that most of us can't comprehend it. Yet there are so many examples in the investing world where businesses could achieve non-linear exponential growth and as a result investors made superior non-linear exponential returns.

Non-Linearity: The only way to build wealth

Let me tell you a story of non-linear growth. A small Pathology lab out of Delhi starts expanding its business by going to the outskirts of Delhi NCR in a linear and understandable manner, something that the mind can easily comprehend and understand; then the promoter family brings in a seasoned manager to expand the business and then the non-linear exponential growth happens. The small pathology from Delhi goes national and starts making inroads into states far away from its comfort zone of NCR to places. From then on, the growth and money comes in a way that is non-linear and the regular linear mind might not be able to believe. The pathology lab then starts providing value added service like one day results and home collection which adds to the competitive advantage over small time pathology labs and increases the profit pool in an exponential way. With the free cash flow, this pathology lab then goes on to buy small localized chains and labs. This makes the growth totally non linear and thus the profits and cash flow too become non-linear, and what the shareholders get is obviously serious wealth creation – one that the linear mind might not be able to comprehend.

The above is not just a fictional story but has played out in front of our eyes in the later half of the first decade, and I am sure there are going to be these non-linear business growths in abundance in the next decade.

Why is Non-Linearity so difficult to understand?

The average speed in Indian highways is around 45-50 km/hr, so approximately it would take you 5 hours to complete a journey of 250 kms. Now let's say you start at 06:00 AM with your family to cover 250 kms, you should reach by 11:00 AM.

Non-Linearity: The only way to build wealth

Not that simple. You start at 06:00 AM, your first break happens at 07:00 AM for breakfast, and you add 1 hour to your travel time linearly. Then you drive for the next two hours; so far you have covered 150 kms in 4 hours and your average speed comes down to 37.5 km/hr. Now it's 10:00 AM, you take a coffee and bio break, that's half an hour added—this is how where the calculations go beyond the linear mind. You cover the next 100 kms in 2 hours as per the average speed on Indian. But now instead of 11:00 AM, you reach at 12:30 PM, so you covered 250 kms in 6.5 hours, and with that the average speed is reduced to approximately 38 km/hr. Well non-linearity works like this, after a while the human mind doesn't think too much about these calculations. Non-linearity in good businesses works the other way— where growth and cash flow become exponential which is unusual to the normal mind that has been born and raised in a linear world.

The usual volatility of a Multicap PMS over 5 years periods is between 15-20%, which means if you plot the returns of the PMS they will certainly be a non-linear graph and from time, might test your patience and nerve to stay invested in the portfolio. A mind that is not able to comprehend this non-linear format of price movement will come out of the portfolio too soon and miss out the compounding returns that a good multi cap PMS would have given over the 5 years which would be in the range of close to 20% and that means every rupee invested would be 2.5 Rs over that 5-year period.

Let the romance of non-linearity not lure you into sub-par businesses – which will destroy your wealth in a fashion that the mind won't comprehend. We, at PMS AIF WORLD, work with you in choosing the best fund managers for you so that your wealth grows in a non-linear and exponential way.

Top 10 Portfolios In Each Peer Group (Data as of 31st December 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
Accuracap	Picopower	1074.29	7.6%	5.8%	16.7%	69.6%	61.7%	35.0%	24.6%	29.3%	26.3%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	758.89	2.0%	0.9%	7.1%	62.7%	50.5%	27.7%	17.8%	24.2%	18.6%	Multi Cap	Ravi Dharamshi
Karma Capital	Long Only	4585	2.7%	4.1%	17.6%	59.6%	39.4%	20.1%	16.0%	21.0%	14.8%	Multi Cap	Rushabh Sheth
Sundaram	SISOP	943	2.5%	1.7%	16.0%	36.2%	30.6%	25.3%	18.5%	18.1%	19.8%	Multi Cap	Madanagopal Ramu
ASK	IEP	20208	1.0%	1.1%	15.3%	33.7%	26.9%	21.9%	20.4%	22.7%	19.8%	Multi Cap	Sumit Jain
ALFAccurate	IOP	1181	2.0%	1.9%	11.5%	35.9%	29.4%	20.4%	18.0%	22.7%	19.7%	Multi Cap	Rajesh Kothari
Alchemy	Select Stock	3411	1.5%	1.0%	19.0%	47.1%	22.8%	16.2%	18.1%	22.3%	21.4%	Multi Cap	Hiren Ved
Quest	Flagship	924	2.5%	-0.7%	9.4%	36.8%	30.0%	19.0%	16.1%	19.0%	17.7%	Multi Cap	Aniruddha Sarkar
ASK	Growth	3318	1.0%	-2.1%	10.5%	31.3%	23.3%	19.8%	18.6%	19.9%	20.3%	Multi Cap	Sandip Bansal
Motilal	NTDOP	9080	3.7%	2.7%	14.7%	33.6%	21.7%	16.0%	16.0%	23.4%	16.5%	Multi Cap	Manish Sonthalia

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	
Valentis	Rising Star Opportunity	-	0.7%	3.2%	16.9%	96.4%	61.9%	28.9%	22.1%	20.6%	Small & Mid	Jyotivardhan Jaipuraiya	
SageOne [^]	Core	2100	6.5%	0.8%	13.8%	58.4%	48.0%	32.7%	24.2%	37.4%	Mid & Small	Samit Vartak	
Aequitas Investment	India Opportunities Product	1164	5.6%	-0.4%	11.2%	76.9%	45.3%	12.6%	20.9%	30.9%	Small Cap	Siddhatha Bhaiya	
Sameeksha Capital	Equity Fund	642	3.3%	0.5%	13.4%	48.3%	46.7%	37.2%	25.9%	24.2%	Multi Cap	Bhavin Shah	
SBI	Growth With Values	-	2.4%	3.1%	15.8%	50.5%	34.4%	27.8%	20.8%	16.6%	Multi Cap	Aparna Shanker	
Narnolia	Multicap	323	3.0%	3.7%	19.4%	40.7%	35.5%	26.1%	21.8%	21.9%	Multi Cap	Shailendra Kumar	
ABSL	SSP	329	1.5%	-1.6%	8.0%	53.1%	32.5%	22.6%	14.4%	16.2%	Mid & Small	Vishal Gajwani	
Quest	Multi PMS	888	3.8%	0.3%	10.6%	41.5%	34.5%	21.9%	17.8%	17.2%	Multi Cap	Aniruddha Sarkar	
IIFL	Multicap	-	3.3%	1.8%	12.5%	31.7%	25.7%	26.6%	21.4%	21.1%	Multi Cap	Anup Maheshwari	
2 Point 2	Long Term Value Fund	712	-2.5%	-2.3%	8.8%	32.0%	23.1%	20.1%	21.4%	20.4%	Multi Cap	Amit Mantri	

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- 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 December 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
Negen Capital	Special Situations & Technology Fund	-	6.1%	5.5%	20.2%	82.7%	59.4%	36.6%	-	16.8%	Multi Cap	Neil Bahal
Stallion Asset	Core Fund	578.9	1.6%	2.3%	14.0%	40.0%	40.3%	35.8%	-	34.0%	Multi Cap	Amit Jeswani
NJAMPL	Bluechip	1067	7.0%	8.5%	26.0%	58.7%	44.2%	29.4%	-	24.0%	Multi Cap	Viral Shah
Green Portfolio	Special	154.53	3.9%	-2.4%	8.3%	54.4%	44.3%	31.9%	-	30.6%	Multi Cap	Divam Sharma
Ambit	Emerging Giants	221.59	3.8%	2.6%	11.3%	44.1%	44.4%	27.7%	-	19.2%	Small Cap	Aishvariya Dadheech
Kotak	SSV 2	605	4.6%	3.8%	16.5%	64.1%	33.7%	22.1%	-	9.9%	Multi Cap	Anshul Saigal
ITUS Capital [^]	Fundamental Value	705	1.8%	-0.2%	11.0%	29.3%	34.6%	28.6%	-	25.0%	Multi Cap	Naveen Chandramohan
ICICI Pru	Flexi Cap	1031.7	1.6%	-0.5%	11.6%	30.5%	23.4%	19.7%	-	16.2%	Multi Cap	Anand Sharma
Ambit	CCP	909.91	3.1%	3.0%	12.3%	22.0%	22.1%	21.2%	-	22.1%	Multi Cap	Manish Jain
Axis	Brand Equity	1410	2.2%	0.4%	10.6%	23.3%	19.6%	16.7%	-	12.5%	Multi Cap	Team Axis AMC
Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Sage One	Small Cap Portfolio	590	5.4%	7.0%	22.3%	81.3%	71.1%	-	-	47.3%	Small Cap	Samit Vartak
Marcellus	Little Champs	799.2	3.8%	5.9%	13.1%	47.9%	47.0%	-	-	43.6%	Small Cap	Ashvin Shetty
KRIIS	Multicap Advantage	88.5	0.6%	1.1%	16.7%	71.1%	51.6%	-	-	51.4%	Multi Cap	Rakesh Doshi
Motilal	Focused Mid Cap	293	5.7%	2.0%	11.3%	48.9%	47.5%	-	-	47.0%	Mid Cap	Rakesh Tarway
Alchemy	Ascent	453	4.9%	3.3%	15.8%	66.9%	30.5%	-	-	28.6%	Multi Cap	Hiren Ved
Capitalmind	Momentum	348.9	4.5%	-0.1%	10.0%	57.1%	49.6%	-	-	36.3%	Multi Cap	Anoop Vijaykumar
White Oak	India Pioneers	6499	3.2%	1.7%	12.3%	34.4%	34.6%	-	-	27.3%	Multi Cap	Team White Oak
Carnelian Capital	Compounder Strategy	-	3.6%	0.8%	14.4%	37.9%	25.6%	-	-	24.9%	Multi Cap	Manoj Bahety
Piper Serica	Leader Portfolio	241	-1.1%	-1.4%	17.2%	31.8%	28.7%	-	-	27.3%	Multi Cap	Abhay Agarwal
Marcellus	CCP	6574	2.1%	0.1%	11.5%	20.6%	27.0%	-	-	27.0%	Multi Cap	Rakshit Ranjan

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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 December 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
Carnelian	Shift Strategy	-	7.8%	5.9%	16.2%	79.2%	-	-	-	88.7%	Multi Cap	Manoj Bahety
Roha	Emerging Champions	-	-2.9%	0.6%	21.9%	90.5%	-	-	-	84.3%	Small & Mid	Dhiraj Sachdeva
Abakkus	Emerging Opportunities	-	5.8%	4.7%	16.0%	80.7%	-	-	-	76.0%	Mid & Small	Sunil Singhania
Abakkus	All Cap Approach	-	6.4%	3.3%	16.1%	71.5%	-	-	-	73.2%	Multi Cap	Sunil Singhania
Moat	Aggressive Leaders	-	3.8%	8.3%	20.6%	71.9%	-	-	-	71.9%	Multi Cap	Koushik Mohan
Moat	Special Opportunities	-	2.2%	2.7%	12.7%	21.9%	-	-	-	47.4%	Multi Cap	Koushik Mohan
Helios	India Rising	453.38	3.6%	1.9%	13.2%	33.3%	-	-	-	41.9%	Multi Cap	Dinshaw Irani
Invasset	Growth	-	0.3%	-1.6%	-0.6%	47.2%	-	-	-	41.5%	Multi Cap	Rajnish Garg
Emkay	Gems	-	4.7%	1.4%	13.1%	33.1%	-	-	-	35.4%	Mid Cap	Sachin Shah
Marcellus	KCP	599.2	-3.2%	-9.4%	-1.4%	3.3%	-	-	-	21.1%	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
Fractal Capital	Wealth Builder	-	-0.0%	0.2%	10.1%	-	-	-	-	18.9%	Multi Cap	Miten Lathia
IIFL	Phoenix	-	3.6%	2.2%	12.1%	-	-	-	-	27.2%	Multi Cap	Mitul Patel
Oak Asset	ABC Equity Portfolio	-	2.6%	-0.3%	8.0%	-	-	-	-	26.4%	Multi Cap	Debashish Bose
Right Horizons	Perennial	-	3.4%	2.8%	14.7%	-	-	-	-	25.6%	Multi Cap	Satwik Jain
Incred PMS	Healthcare	-	2.9%	-6.3%	-4.4%	-	-	-	-	17.1%	Thematic	Aditya Khemka
Incred PMS	Multicap	-	2.9%	-2.4%	3.6%	-	-	-	-	14.1%	Multi Cap	Aditya Sood
Envision Capital	India Opportunities	-	1.9%	-1.3%	12.5%	-	-	-	-	22.1%	Multi Cap	Nilesh Shah
Alpha Alternatives	Systematic Equity	-	1.8%	-0.8%	15.3%	-	-	-	-	15.3%	Multi Cap	Vineet Sachdeva
Magadh Capital	Future Stars	-	5.1%	1.5%	-	-	-	-	-	6.1%	Small & Mid	Vipul Prasad
Magadh Capital	Value For Growth	-	1.7%	-5.6%	-	-	-	-	-	-1.9%	Multi Cap	Vipul Prasad

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Top 10 Portfolios In Each Peer Group (Data as of 31st December 2021)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Master Portfolio	MPSL Vallum India Discovery	582.72	1.7%	-4.2%	11.5%	62.8%	46.2%	28.5%	22.5%	30.4%	28.9%	Mid Cap
Care PMS	Growth Plus Value	509	5.5%	-3.4%	12.1%	75.2%	50.0%	21.8%	10.8%	28.5%	22.7%	Small & Mid
Sundaram	SELF	-	2.5%	-0.6%	16.4%	46.3%	38.7%	27.0%	20.8%	22.0%	19.5%	Mid Cap
Nine Rivers	Aurum SmallCap	-	5.6%	3.7%	3.5%	66.9%	57.6%	28.5%	18.2%	-	30.7%	Small Cap
ValueQuest	Platinum Scheme	179.84	-1.0%	1.9%	8.8%	65.6%	53.3%	32.7%	22.7%	-	20.2%	Multi Cap
NJAMPL	Multicap	188.11	6.1%	4.5%	23.8%	63.4%	38.8%	25.5%	14.6%	-	15.1%	Multi Cap
Edelweiss	Focused Smallcap	117	4.8%	5.9%	17.5%	68.1%	46.1%	26.8%	16.1%	-	12.5%	Small & Mid
Capgrow	Special Situations	-	4.7%	6.4%	19.2%	64.3%	48.4%	26.1%	-	-	25.6%	Multi Cap
Valentis	Multi Cap	-	1.5%	1.9%	16.7%	40.5%	25.0%	21.0%	-	-	26.5%	Multi Cap
ICICI	PIPE	671.8	-1.3%	-1.8%	9.3%	48.9%	34.0%	-	-	-	30.1%	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 31st December 2021)

Peer Group 8: Best as per December 2021 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Green Portfolio	Super 30	-	9.3%	4.9%	36.5%	115.5%	47.0%	-	-	-	40.8%	Thematic
ABANS	Smart Beta	-	7.8%	-3.0%	3.5%	22.4%	22.0%	-	-	-	20.2%	Mid Cap
Centrum	Deep Value	-	7.8%	10.3%	21.5%	59.5%	51.7%	37.2%	26.1%	-	21.4%	Mid Cap
Centrum	Good To Great	-	7.8%	10.9%	23.4%	61.5%	47.4%	-	-	-	40.8%	Mid Cap
Carnelian	Shift Strategy	-	7.8%	5.9%	16.2%	79.2%	-	-	-	-	88.7%	Multi Cap
Centrum	Multibagger	-	7.7%	10.0%	21.2%	63.1%	53.2%	37.5%	25.4%	-	23.9%	Mid Cap
Accuracap	Picopower	1074.29	7.6%	5.8%	16.7%	69.6%	61.7%	35.0%	24.6%	29.3%	26.3%	Small Cap
Roha	Emerging Champions	-	7.5%	2.7%	15.8%	91.2%	-	-	-	-	87.3%	Small & Mid
NJAMPL	Bluechip	1067	7.0%	8.5%	26.0%	58.7%	44.2%	29.4%	-	-	24.0%	Multi Cap
Centrum	Microcap	-	6.8%	6.6%	15.6%	71.3%	55.0%	32.3%	22.7%	-	16.8%	Small Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	2.2%	-1.5%	10.4%	24.1%	19.4%	16.9%	16.2%	14.1%	Large Cap
Nifty 500	2.4%	-0.4%	11.3%	30.2%	23.2%	17.8%	16.5%	15.3%	Multi Cap
Nifty Mid Cap 100	2.7%	0.2%	12.9%	46.1%	33.4%	19.4%	16.2%	17.4%	Mid Cap
Nifty Small Cap 100	5.9%	3.7%	16.0%	59.3%	39.1%	20.5%	14.3%	-	Small Cap

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- Data above 1Y is CAGR and upto 1Y is Absolute returns.

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