



PMS AIF WORLD
High Performance Investing

OCTOBER, 2021 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
OCTOBER, 2021

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Inflation: The Silent Wealth Destructor



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Dear Investors,

Hope you are keeping well.

Welcome to the October edition of our
PMS Performance Newsletter.

What's common between Inflation and James Bond?

They are both licensed to kill...

The latest James Bond movie combines the best of old-world espionage and modern-day filmmaking. Daniel Craig transitions James Bond to the modern world and leaves the fans desiring for more.

Just like James Bond kills the enemies of her majesty, Inflation kills or destroys your wealth... in true 007 style. You then have to destroy or mitigate its effects to create wealth and build a corpus to be used in the future when your income stream might reduce, or you might not be as inclined to continue your mundane professional life.

We all know that one needs Equities to beat inflation and create wealth. The focus of our study in this month's newsletter will be to show real life situations and examples of how daily lifestyle is affected if you don't mitigate the inflation risk.

Inflation: The Silent Wealth Destructor

CASE 1: Bollywood

In our first case study, we will use Bollywood to effectively show how inflation can affect your lifestyle and can be the proverbial silent wealth destructor as unlike stock market indices, we don't see inflation making huge noises every morning.

We did a very simple exercise that to understand lifestyle inflation.

We took the highest grossing and the most popular movies 2001 onwards and calculated the price per ticket from their India sales. Then we checked the average price per ticket at an interval of 4 years.

P.S.: We took the highest grossing movie for the Year.

Inflation in Bollywood				
Year	Movie	Total Gross (Rs Crore)	Footfalls	Avg Price per ticket (Rs)
2001	Kaho Na Pyaar Hai	80	3,06,63,000	26.09
2005	No Entry	74	1,32,35,000	56.01
2009	3 Idiots	349.1035	3,17,85,000	109.83
2013	Dhoom 3	524.376	2,97,93,000	176.00
2017	Tiger Zinda Hai	432.43	3,08,89,000	139.99

Source: PMS AIF WORLD Research and Box Office India

It's interesting to observe that the average ticket price almost doubled every 4 years except the period from 2013 to 2017. We don't have the numbers from 2017 to 2021 as Covid has kept movie theatres shut for most of the country.

Prices doubling every 4 years mean a CAGR return of close to 19%. There could have been technological advances, or the number of theatres increased in India, but the fact is that the average price increase is much higher than any inflation metric. So, if you want to watch the blockbuster Bollywood movie in 2031 you have to have an antidote to inflation.

Inflation: The Silent Wealth Destructor

CASE 2: Vada Pav

If you have visited the Western State of Maharashtra – you would have noticed that a common man's breakfast/ snack/ lunch/ dinner could all be combined into one food item, VADA PAV. Let's understand how the Vada Pav prices have moved over the last 16 years.

The prices are indicative and have been taken from a local Vada Pav vendor who has been in business since the last 30 years.

Inflation in Vada Pav		
Year	Price (Rs)	% Increase from 2004 (CAGR)
2004	4	
2008	7	15.02%
2012	10	12.14%
2016	14	11.00%
2020	16	9%

Source: PMS AIF WORLD Research

Vada Pav, which is considered the food of the common man in Maharashtra has seen a price rise CAGR of 9%, a tad bit higher than the actual inflation represented by the notified basket of goods as per the government of India. If this is the inflation in the most common and cheap foods, think of your fancy restaurant meal and try to comprehend the price, you would start thinking of Inflation and possibly think of ways to prevent inflation from eroding your wealth.

Inflation: The Silent Wealth Destructor

CASE 3: Keeping up with Coffee!

Around the world, a couple of billion people wake up to the smell of coffee every morning, so we could not help but include coffee in our study of how lifestyle inflation eats up your wealth. Seemingly innocent, nobody ever thinks they can run out of coffee money, and we can't blame people for that. However, we can't underestimate the inflation commodities like coffee are subjected to.

Inflation in Coffee		
Year	Coffee Prices Value (USD)	% Increase from 2004 (CAGR)
2004	7,826	
2008	7,496	-2.07%
2012	13,007	6.56%
2014	27,668	13.46%
2018	42,770	12.90%
2019	44,313	12.25%

Source: *FAO and PMS AIF WORLD Research*

In the above table we have taken coffee prices represented by the producers' prices per tonne, thus representing a CAGR price rise of 12.25% since 2004, which means to enjoy your coffee over the next couple of decades you must grow your wealth at a rate higher than that or reduce coffee consumption (what a nightmare!).

Since coffee is traded as a commodity, prices fluctuate from time to time, and it can be observed that there's a double-digit CAGR for producing coffee— again inflation, the SILENT WEALTH DESTROYER strikes. It's important that we beat inflation to create enough wealth to sustain our lifestyle for the years to come.

How do we do it? Like it has been said in multiple notes and webinars—the only answer to inflation is Equities. We go one step ahead by saying that do not just involve yourself in equities but practice informed investing to beat inflation and sustain wealth.

We wish the best of the festive season ahead to all our investors and readers.

Top 10 Portfolios In Each Peer Group (Data as of 30th September 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
Girik Capital	Multicap Growth	813.2	2.1%	11.9%	35.0%	58.7%	39.7%	26.7%	20.0%	23.8%	22.1%	Multi Cap	Charandeep Singh
Sundaram	SISOP	850	1.7%	14.1%	25.5%	65.4%	32.2%	26.5%	16.7%	17.2%	20.0%	Multi Cap	Madangopal Ramu
ASK IM	IEP	19658	2.1%	14.1%	24.3%	65.2%	27.7%	22.8%	17.5%	21.8%	20.2%	Multi Cap	Chetan Thacker
Alchemy	Select Stock	3394	5.2%	17.7%	35.6%	75.2%	23.5%	17.3%	15.8%	21.2%	21.8%	Multi Cap	Hiren Ved
ASK IM	Growth	3447	1.0%	12.8%	24.5%	63.9%	27.1%	21.9%	17.0%	19.9%	20.7%	Multi Cap	Chetan Thacker
Quest	Flagship	944	2.9%	10.1%	27.5%	63.9%	31.4%	20.0%	14.9%	17.2%	18.1%	Multi Cap	Aniruddha Sarakar
Karma Capital	Long Only Equities	4417.6	9.0%	13.0%	44.5%	80.1%	39.4%	19.9%	14.2%	18.8%	14.8%	Multi Cap	Nikhil Desai
ALFAccurate	AAA IOP	1123	2.3%	9.5%	23.1%	59.4%	31.3%	19.4%	15.6%	21.3%	19.9%	Multi Cap	Rajesh Kothari
ASK IM	ISP	4791	1.1%	11.2%	24.7%	54.5%	22.0%	20.1%	13.9%	20.2%	17.8%	Multi Cap	Chetan Thacker
Motilal Oswal	NTDOP	8955	4.0%	11.8%	20.8%	56.8%	22.6%	15.3%	13.0%	21.4%	16.6%	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	
SageOne [^]	Core	1800	4.3%	12.9%	40.0%	95.3%	53.1%	33.1%	23.2%	38.1%	Multi Cap	Samit Vartak	
Nine Rivers	Aurum Small Cap Opportunities	-	4.8%	-0.2%	24.2%	92.9%	55.0%	27.8%	16.9%	31.2%	Small Cap	Sandeep Daga	
Accuracap	Picopower	982.35	3.5%	10.3%	40.9%	82.7%	57.1%	31.8%	21.8%	26.3%	Small Cap	Raman Nagpal	
Valentis	Rising Star Opportunity	209	2.8%	13.3%	32.0%	125.1%	60.7%	27.8%	21.0%	21.0%	Small & Mid	Jyotivardhan Jaipuria	
Master Portfolio	MPSL Vallum India Discovery	614.9	8.6%	16.4%	47.1%	97.7%	55.1%	32.0%	22.8%	30.3%	Small & Mid	Investment Committee	
Quest	Multi PMS	915	3.3%	10.3%	30.6%	65.5%	35.4%	22.6%	16.2%	17.8%	Multi Cap	Aniruddha Sarakar	
2Point2 Capital	Long Term Value Fund	736	4.4%	11.3%	27.2%	55.7%	28.6%	25.3%	21.6%	22.1%	Multi Cap	Amit Mantri	
Narnolia	Multicap Strategy	276	3.5%	15.1%	26.4%	62.2%	35.0%	23.6%	19.4%	22.1%	Multi Cap	Shailendra Kumar	
IIFL	Multicap PMS	-	1.7%	10.5%	24.6%	59.8%	29.6%	27.5%	19.3%	21.6%	Multi Cap	Mitul Patel	
Aequitas	India Opportunities Product	1174	2.9%	11.7%	62.4%	106.9%	40.0%	15.0%	22.6%	32.0%	Small Cap	Siddhartha Bhaiya	

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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 800 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 30th September 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
Equirus	Long Horizon	470.27	7.2%	17.2%	58.6%	105.9%	73.4%	47.9%	-	32.4%	Small & Mid	Viraj Mehta
Green Portfolio	Special	144.99	4.0%	11.4%	42.5%	86.5%	50.7%	40.9%	-	34.5%	Multi Cap	Divam Sharma
Kotak AMC	SSV 2	644	4.0%	12.3%	37.6%	83.3%	35.4%	19.6%	-	9.6%	Multi Cap	Anshul Saigal
Nippon India	Emerging India	-	5.5%	13.3%	25.0%	77.8%	37.7%	26.1%	-	16.6%	Mid Cap	Varun Goel
Anand Rathi Advisors	Impress Portfolio	-	2.4%	12.7%	32.0%	66.4%	44.2%	23.3%	-	13.1%	Multi Cap	Mayur Shah
ITUS Capital [^]	Fundamental Value	501	-0.4%	11.2%	24.8%	51.8%	39.9%	33.2%	-	26.5%	Multi Cap	Naveen Chandramohan
Aditya Birla Capital	India Special Opportunities	556.81	1.4%	9.1%	23.6%	68.8%	30.1%	23.1%	-	20.4%	Multi Cap	Vishal Gajwani
Ambit Capital	CCP	821.8	0.8%	9.0%	18.4%	45.0%	22.5%	20.6%	-	22.7%	Large Cap	Manish Jain
Axis	Brand Equity	1525	0.7%	10.1%	17.9%	53.2%	21.1%	18.2%	-	13.1%	Multi Cap	Trideep Bhattacharya
Motilal	BOP	1464	2.0%	9.5%	14.7%	51.1%	20.4%	19.9%	-	13.1%	Multi Cap	Manish Sonthalia

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	525	4.7%	14.3%	42.3%	97.9%	68.2%	-	-	49.0%	Small Cap	Samit Vartak
KRIIS	Multi Cap Advantage	85	4.2%	15.4%	53.9%	98.5%	64.2%	-	-	57.5%	Multi Cap	Rakesh Doshi
Right Horizons	Super Value	-	8.5%	15.8%	28.0%	96.1%	40.0%	-	-	29.8%	Mid Cap	Anil Rego
Lake Water Advisors	Lake Water	-	4.0%	14.7%	34.7%	94.6%	33.0%	-	-	28.8%	Multi Cap	Pankaj Singhania
ICICI Pru	PIPE	730.4	4.9%	9.3%	34.1%	77.3%	36.9%	-	-	35.6%	Small Cap	Anand Shah
Alchemy	Ascent	407	0.7%	12.2%	30.3%	88.2%	30.8%	-	-	30.6%	Multi Cap	Vikas Kumar
Stallion Asset	Core Fund	462.81	0.9%	11.5%	27.9%	64.6%	43.4%	-	-	36.4%	Multi Cap	Amit Jeswani
Carnelian Capital	Compounder Strategy	-	5.2%	13.5%	29.4%	63.2%	33.4%	-	-	27.5%	Multi Cap	Manoj Bahety
White Oak	India Pioneers	5025	1.3%	10.5%	24.0%	65.1%	36.1%	-	-	29.6%	Multi Cap	Team White Oak
Marcellus	CCP	5851	1.2%	11.4%	23.2%	57.4%	30.8%	-	-	29.7%	Large Cap	Rakshit Ranjan

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Top 10 Portfolios In Each Peer Group (Data as of 30th September 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
Roha Asset	Emerging Champions	-	5.2%	12.8%	48.9%	114.3%	-	-	-	113.9%	Small & Mid	Dhiraj Sachdeva
Motilal Oswal	Focused Midcap	227	3.7%	9.1%	34.2%	74.8%	-	-	-	53.5%	Mid Cap	Rakesh Tarway
SMC	Growth	54.19	3.4%	8.8%	21.6%	59.6%	-	-	-	23.2%	Multi Cap	Ayush Aggarwal
Abakkus	Emerging Opportunities	-	2.9%	10.7%	46.5%	109.9%	-	-	-	92.2%	Small & Mid	Sunil Singhanian
Care	Large & Mid Cap	-	2.6%	6.9%	17.4%	42.6%	-	-	-	36.9%	Large & Mid	Jayant Mamania
Marcellus	KCP	617.88	1.7%	8.9%	14.5%	52.7%	-	-	-	37.2%	Multi Cap	Tej Shah
Emkay IM	Gems	-	1.7%	11.6%	22.4%	57.7%	-	-	-	40.8%	Mid Cap	Sachin Shah
Invasset	Growth	14.46	0.1%	1.0%	24.1%	83.7%	-	-	-	50.2%	Multi Cap	Rajnish Garg
TCGAMC	\$5 Trillion Fund	-	2.4%	8.4%	24.3%	55.6%	-	-	-	26.3%	Multi Cap	Chakri Lokapriya
Axis	Core & Satellite	78	2.1%	11.1%	16.4%	48.6%	-	-	-	20.5%	Multi Cap	Trideep Bhattacharya
Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Carnelian	Shift Strategy	-	6.2%	9.7%	50.7%	-	-	-	-	107.3%	Multi Cap	Manoj Bahety
Moat	Mid & Small Cap	-	3.7%	11.1%	42.7%	-	-	-	-	58.2%	Small & Mid	Suraj Nair
IIFL	Phoenix	-	2.9%	9.8%	22.8%	-	-	-	-	24.5%	Multi Cap	Mitul Patel
Abakkus	All Cap Approach	-	4.6%	12.4%	38.3%	-	-	-	-	84.2%	Multi Cap	Sunil Singhanian
TCGAMC	RAF Fund	-	3.1%	8.1%	19.4%	-	-	-	-	21.2%	Multi Cap	Chakri Lokapriya
Moat	Happiness Portfolio	-	1.9%	9.3%	30.2%	-	-	-	-	42.6%	Multi Cap	Suraj Nair
Oak Asset	ABC Equity Portfolio	-	6.1%	8.5%	21.1%	-	-	-	-	27.0%	Multi Cap	Debashish Bose
Right Horizons	Perennial Fund	-	2.8%	11.5%	22.1%	-	-	-	-	22.1%	Multi Cap	Satwik Jain

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

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Sundaram	SELF	619	3.8%	17.1%	36.5%	76.9%	42.0%	30.4%	19.5%	21.2%	20.0%	Mid Cap
Right Horizons	Minerva India Under-Served	-	1.8%	41.5%	78.8%	115.2%	33.3%	11.6%	15.1%	16.0%	14.2%	Multi Cap
Aditya Birla	SSP	371.05	1.8%	9.8%	32.7%	90.4%	36.8%	22.3%	12.2%	21.7%	16.7%	Small & Mid
Phillip Capital	Emerging India Portfolio	-	4.5%	11.1%	27.5%	75.0%	37.7%	26.7%	-	-	17.3%	Mid Cap
Kotak	Small & Midcap	37	3.7%	10.5%	35.3%	73.0%	39.2%	20.0%	14.9%	-	18.6%	Small & Mid
SBI	Growth With Values	-	4.5%	13.0%	30.9%	81.6%	35.5%	28.1%	18.3%	-	16.9%	Multi Cap
QRC	Long Term Opportunities	-	4.9%	14.7%	32.5%	65.3%	31.4%	19.8%	-	-	15.9%	Mid & Small
ValueQuest	Growth Scheme	732	4.4%	6.1%	45.9%	81.6%	53.2%	28.9%	15.1%	22.8%	19.0%	Mid & Small
CapGrow	Special	-	5.9%	12.1%	37.1%	89.4%	49.3%	-	-	-	25.4%	Multi Cap
ValueQuest	Platinum Scheme	165	4.6%	6.7%	33.1%	89.5%	55.8%	35.0%	20.1%	-	20.6%	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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DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS



BOOK A CALL WITH OUR EXPERTS →

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

Peer Group 8: Best as per September 2021 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Invesco	Caterpillar	-	10.0%	16.4%	36.9%	89.9%	38.3%	20.5%	13.6%	-	11.6%	Mid Cap
Green Portfolio	Dividend	13.46	9.9%	11.1%	37.9%	78.8%	45.1%	-	-	-	44.5%	Thematic
Karma Capital	Long Only	4417.6	9.0%	13.0%	44.5%	80.1%	39.4%	19.9%	14.2%	18.8%	14.8%	Multi Cap
Master Portfolio	MPSL Vallum India Discovery	614.9	8.6%	16.4%	47.1%	97.7%	55.1%	32.0%	22.8%	-	30.3%	Small & Mid
Right Horizons	Super Value	-	8.5%	15.8%	28.0%	96.1%	40.0%	-	-	-	29.8%	Mid Cap
NAFA	Emerging Bluechip	-	7.5%	16.6%	40.9%	101.6%	45.3%	30.4%	17.3%	-	22.0%	Mid Cap
Green Portfolio	Super 30	3.81	7.4%	29.2%	106.6%	149.1%	43.7%	-	-	-	43.6%	Small & Mid
Right Horizons	Flexicap	-	7.3%	16.1%	27.3%	69.2%	33.6%	-	-	-	26.8%	Multi Cap
Equirus	Long Horizon	470.27	7.2%	17.2%	58.6%	105.9%	73.4%	47.9%	-	-	32.4%	Small & Mid
Wize Market Analytics	Capital Mind Long Term	117.84	7.1%	17.7%	33.6%	61.2%	27.6%	17.8%	-	-	8.2%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	2.8%	12.1%	19.9%	56.6%	23.9%	17.3%	15.4%	13.5%	Large Cap
Nifty 500	3.4%	11.7%	22.2%	61.1%	26.9%	18.2%	15.3%	14.2%	Multi Cap
Nifty Mid Cap 100	6.9%	12.7%	28.2%	78.9%	37.7%	21.0%	14.6%	15.7%	Mid Cap
Nifty Small Cap 100	6.1%	11.9%	34.2%	87.0%	39.5%	21.0%	12.2%	-	Small Cap

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

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