



PMS AIF WORLD
High Performance Investing

SEPTEMBER, 2021 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH

SEPTEMBER, 2021

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

The Stock Markets Nudge: Part 2



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Dear Investors,

Hope you are keeping well.

In our July 2021 edition of the monthly newsletter, we spoke about the STOCK MARKETS NUDGE ([read here](#)). We want to dedicate this newsletter to few other nudges the stock usually sends out to stock markets.

In the last edition we spoke about certain behavioral follies the stock markets lead us to during a market correction or crash. We spoke about stock markets sending out certain action signals to investors during a market crash, most of which are not good for portfolio health. With this edition we will look at the Nudges that Stock Markets make during a raging bull run.

Sensex and Nifty are at an all-time high and the party doesn't seem to stop, opinions are abundant amongst investors while some feel this rally has lived beyond its means and then are those who feel that the rally has just started, and India has much more to offer. We will only know in time which of these opinions prevail, so as investors the uncertainties that were around when the markets crashed in March 2020 and the uncertainties that are around at all-time highs are not too different in nature.

Investing is interesting – investors are worried in market correction, and they are also worried when the market is in a raging bull run! What we want to convey to the investors thus is how we interact with the markets and how we behave during too much fear or too much greed determines the quantum of our success as investors. In the next few paragraphs, we will present a few specific behavioral nudges the stock market makes to investors during a bull run.

The Stock Markets Nudge:

Part 2

Nudge 1: Change in asset allocation

As markets have rallied quite a lot, the existing asset allocation would have changed, i.e., if you had 60% Equities and 40% Debt in your portfolio, post this stellar rally it's likely that your portfolio could be 70% Equities and 30% Debt now. This is an effect that the stock markets impose on investors during raging bull runs. Now there are many takes on this, while this might now always be bad for your portfolio, but one should be cautious of this effect and understand than try to evaluate the effects and consequences of asset allocation changes on their portfolios. If you feel you are the conservative kind of investor and don't want equity exposure above a certain level, you should maintain your asset allocation.

Nudge 2: Trading too much / Taking leverage

Markets nudge you to make activity in the stock markets especially during bull runs, and as you trade more and more you are at the risk of making significant damage to your wealth. In this bull run many stocks have rallied much and many other will and this makes us want to trade in them. While few people will make money trading daily during bull runs, we recommend investors to maintain caution while doing so.

One of the more detrimental nudges of stock markets during bull runs is a lot of investors borrow or take leverage to trade the markets. When you leverage to trade you are essentially buying more than you can pay for right now— this can be good for you if it works in your favour, and if it doesn't your loss could be amplified, too.

Thus, we urge investors to exercise caution while trading the market in bull runs or while taking leverage.

Nudge 3: Buying stories and selling good performers

In most bull runs, there are stories of company's fortunes turning around or having found some newfound market share. Investors start

The Stock Markets Nudge:

Part 2

chasing stories; quite a few of them turn out to be duds and then when the hype around them mellows down investors might be left with poor quality businesses run by bad managements. As we all know, money is always limited therefore the lure of multifold gains often might make investors sell quality businesses and chase stories, stories that might or might not end in a happy ending. Our strong recommendation thus is to ensure that you know the investments you make and try to evaluate the quality before more than just market hearsay.

Nudge 4: Stay invested in a quality portfolio

In a raging bull run this is one of the most difficult things to do and the market will prompt you the least to keep doing this, which means you will constantly be nudged by the market to do some activity which might hamper the quality of your portfolio, be confident and hold good investments with conviction in your portfolio, these will make money for you in bull runs as well as otherwise.

Nudge 5: Keep investing as per plans

This is one of the least nudges in the markets during bull runs and as investors we tend to deviate from original plans as we might feel valuations are too high, some new product that has come out or just the gains seem to drive us away from our investment plans. This is something we should take utmost care of and try not to change the investment plans unless something unavoidable comes up.

These are the 5 nudges that we feel investors might feel from the market and as its participants, we don't want to evaluate what's right or wrong— we simply advice investors to make **INFORMED DECISIONS**.

Top 10 Portfolios In Each Peer Group (Data as of 31st August 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
ASK IM	IEP	19158	7.1%	14.8%	26.5%	64.8%	31.6%	16.4%	17.0%	21.4%	20.1%	Multi Cap	Chetan Thacker
ValueQuest	Growth	701	-0.3%	9.6%	40.6%	91.9%	54.0%	19.9%	14.7%	22.0%	18.7%	Multi Cap	Ravi Dharamshi
Sundaram	SISOP	-	7.7%	17.8%	28.3%	66.6%	37.8%	21.1%	16.1%	16.8%	20.0%	Multi Cap	Madanagopal Ramu
ASK IM	Growth	3441	6.3%	17.4%	27.6%	62.1%	31.3%	16.2%	16.8%	19.4%	20.7%	Multi Cap	Chetan Thacker
Karma Capital	Wealth Builder	4057	1.7%	10.1%	30.4%	61.4%	37.7%	12.5%	13.4%	17.8%	14.2%	Multi Cap	Rushabh Sheth
Quest	Flagship	934	2.0%	11.0%	22.6%	61.8%	32.9%	15.9%	14.0%	16.8%	18.0%	Multi Cap	Aniruddha Sarkar
ALFAccurate	AAA IOP	1045	5.4%	9.7%	22.8%	57.3%	33.2%	13.6%	15.1%	20.8%	19.9%	Multi Cap	Rajesh Kothari
Alchemy	Select Stock	3587	7.5%	17.7%	30.6%	66.8%	23.6%	10.1%	14.5%	20.8%	21.5%	Multi Cap	Hiren Ved
Motilal Oswal	NTDOP	8728	3.2%	9.8%	18.5%	52.4%	24.9%	9.3%	12.1%	20.9%	16.3%	Multi Cap	Manish Sonthalia
Girik Capital	Multicap	789.6	4.0%	13.8%	29.9%	65.7%	41.1%	20.4%	19.2%	23.2%	22.1%	Multi Cap	Charandeep Singh
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	1750	1.7%	17.8%	38.2%	92.0%	55.1%	24.5%	21.8%	38.0%	Mid & Small	Samit Vartak	
Accuracap	Picopower	953.25	-1.1%	12.1%	42.6%	90.2%	60.0%	22.9%	21.6%	26.1%	Small Cap	Raman Nagpal	
Master Portfolio	MPSL Vallum India Discovery	567.67	0.4%	13.4%	40.5%	91.4%	54.2%	22.4%	21.2%	29.5%	Multi Cap	Investment Committee	
IIFL	Multicap	-	4.4%	13.3%	22.5%	58.2%	33.6%	21.6%	18.8%	21.6%	Multi Cap	Mitul Patel	
SBI	Growth	-	1.1%	14.8%	25.3%	71.6%	36.7%	21.9%	17.1%	16.2%	Multi Cap	Aparna Shanker	
Narnolia	Multicap Strategy	262.9	7.1%	15.8%	23.0%	63.1%	35.8%	18.5%	18.5%	21.9%	MultiCap	Shailendra Kumar	
Quest	Multi	923	-1.2%	13.4%	26.3%	64.8%	36.8%	18.2%	15.0%	17.5%	Multi Cap	Aniruddha Sarkar	
2Point2 Capital	Long Term Value Fund	713	-2.4%	13.5%	15.3%	50.7%	30.4%	18.2%	21.1%	21.4%	Multi Cap	Amit Mantri	
Ambit	Good & Clean	608	3.8%	6.6%	13.8%	53.4%	26.6%	17.9%	16.5%	15.4%	Mid Cap	Aishvarya Dadheech	
ALFAccurate	AAA Focus	-	7.0%	11.6%	20.7%	51.6%	30.5%	14.4%	15.2%	15.7%	Multi Cap	Rajesh Kothari	

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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 August 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	417.7	-0.1%	19.7%	39.2%	103.7%	76.7%	37.3%	-	31.1%	Small & Mid	Viraj Mehta
Valentis Advisors	Rising Star Opportunity	-	-0.2%	17.0%	42.1%	131.7%	60.5%	22.4%	-	20.7%	Small & Mid	Jyotivardhan Jaipuria
NJAMPL	Bluechip Portfolio	812.67	9.2%	19.0%	41.4%	78.2%	41.1%	21.2%	-	22.5%	Multi Cap	Rule Based Active Investing
Itus Capital [^]	Fundamental Value Fund	483	5.6%	16.3%	26.9%	54.8%	42.4%	32.1%	-	27.2%	Mid Cap	Naveen Chandramohan
Kotak	SSV 2	659	1.8%	13.6%	39.7%	83.1%	36.5%	12.9%	-	8.7%	Multi Cap	Anshul Saigal
Motilal Oswal	IOP 2	585	0.0%	7.0%	23.5%	69.5%	39.7%	14.5%	-	10.2%	Small & Mid	Manish Sonthalia
ICICI Pru	Flexicap	1062.6	4.9%	11.9%	21.9%	54.8%	29.5%	15.3%	-	16.7%	Multi Cap	Anand Sharma
Ambit	CCP	813.57	6.5%	9.7%	23.3%	46.6%	27.7%	16.5%	-	22.9%	Large Cap	Manish Jain
Axis	Brand Equity	1534	7.0%	10.8%	18.1%	53.0%	25.0%	12.9%	-	13.2%	Multi Cap	Trideep Bhattacharya
Motilal Oswal	BOP	1446	6.4%	9.7%	14.6%	47.4%	23.9%	14.6%	-	12.8%	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
KRIIS	Mullti Cap Advantage	-	0.6%	27.2%	46.9%	94.4%	65.4%	-	-	57.2%	Small Cap	Rakesh Doshi
SageOne	Small Cap	500	2.7%	15.0%	42.7%	100.3%	69.5%	-	-	48.2%	Small Cap	Samit Vartak
Stallion Asset	Core Fund	434.33	5.3%	19.2%	22.7%	72.9%	50.6%	-	-	37.1%	Multi Cap	Amit Jeswani
Capgrow Capital	Special Situations	-	-2.2%	15.9%	33.4%	84.3%	44.6%	-	-	23.7%	Multi Cap	Arun Malhotra
White Oak	India Pioneers	1249	4.8%	13.5%	26.0%	69.1%	41.1%	-	-	33.8%	Multi Cap	Team White Oak
Ambit	Emerging Giants	197.47	-1.2%	3.8%	20.8%	52.7%	47.0%	-	-	18.6%	Small Cap	Aishvarya Dadheech
Piper Serica	Leader Portfolio	200	3.6%	19.0%	21.0%	60.3%	32.3%	-	-	29.7%	Multi Cap	Abhay Agarwal
Carnelian Capital	Compounder Strategy	-	4.4%	13.1%	27.0%	57.3%	32.7%	-	-	25.8%	Multi Cap	Manoj Behety
Marcellus	CCP	5600	7.7%	12.2%	24.6%	56.8%	37.2%	-	-	30.2%	Large Cap	Rakshit Ranjan
Morning Star	Active Aggressive Plus Portfolio	-	4.8%	9.6%	17.1%	45.9%	24.8%	-	-	19.5%	Multi Asset	Dhaval Kapadia

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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 August 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
Abakkus	Emerging Opportunities	-	2.6%	14.2%	47.0%	103.8%	-	-	-	96.9%	Small & Mid	Sunil Singhania
ICICI Pru	PIPE	692.9	-6.4%	13.6%	27.2%	68.5%	-	-	-	34.0%	Small Cap	Anand Shah
Motilal Oswal	Focused Midcap	200	0.1%	16.5%	27.5%	74.5%	-	-	-	53.4%	Mid Cap	Rakesh Tarway
Alchemy	Ascent	370	1.6%	11.9%	40.0%	96.1%	-	-	-	31.5%	Multi Cap	Vikas Kumar
Marcellus	LCP	741.1	7.4%	16.6%	39.5%	85.2%	-	-	-	51.2%	Small Cap	Ashvin Shetty
Kunvarji	Multicap Fund	-	7.9%	14.4%	21.5%	52.8%	-	-	-	62.1%	Multi Cap	Ravi Diyora
Emkay IM	Gems	-	5.9%	17.5%	28.2%	58.1%	-	-	-	41.3%	Mid Cap	Sachin Shah
Helios Capital	India Rising	353.3	6.7%	14.7%	19.3%	56.7%	-	-	-	50.4%	Multi Cap	Dinshaw Irani
TCG	\$5 Trillion Fund	-	0.6%	7.3%	18.7%	55.7%	-	-	-	24.3%	Multi Cap	Chakri Lokapriya
Turtle Wealth	212 Wealth Mantra	-	6.9%	14.6%	21.2%	48.2%	-	-	-	44.3%	Multi Cap	Rohan Mehta
Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Abakkus	All Cap	-	1.2%	12.0%	34.0%	-	-	-	-	76.0%	Multi Cap	Sunil Singhania
Carnelian	Shift Strategy	-	-1.6%	14.3%	48.8%	-	-	-	-	95.2%	Multi Cap	Manoj Bahety
Moat	Mid & Small Cap	-	-2.0%	16.4%	37.3%	-	-	-	-	52.8%	Small & Mid	Koushik Mohan
Moat	Happiness	-	4.3%	13.6%	29.5%	-	-	-	-	40.2%	Multi Cap	Koushik Mohan
Right Horizons	Perennial	-	5.0%	13.4%	-	-	-	-	-	18.7%	Multi Cap	Satwik Jain
TCG	RAF Fund	-	0.2%	7.0%	7.0%	-	-	-	-	17.4%	Multi Cap	Chakri Lokapriya
Roha Asset	Emerging Champions	-	-1.6%	21.2%	43.3%	-	-	-	-	103.2%	Small & Mid	Dhiraj Sachdev
IIFL	Phoenix Portfolio	-	1.4%	10.3%	19.5%	-	-	-	-	21.0%	Multi Cap	Mitul Patel

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

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Sundaram	SELF	-	6.1%	17.6%	35.9%	76.7%	43.7%	23.7%	18.6%	20.3%	19.8%	Mid Cap
Right Horizons	Minerva India Under-Served	-	13.1%	57.5%	78.1%	110.3%	55.7%	23.2%	16.6%	-	18.7%	Small Cap
Nine Rivers	Aurum Small cap Opp.	-	-8.3%	2.7%	37.1%	96.5%	51.9%	19.1%	15.6%	-	30.8%	Small Cap
ValueQuest	Platinum	142	-0.9%	6.5%	28.4%	96.9%	55.5%	25.4%	19.9%	-	20.1%	Multi Cap
Green Portfolio	Special	134.5	-0.9%	15.3%	41.6%	83.7%	49.7%	32.2%	-	-	34.4%	Multi Cap
Buoyant Capital	Opportunities	212	3.0%	19.2%	31.3%	95.6%	41.4%	17.1%	22.5%	-	23.3%	Multi Cap
Valentis Advisors	Multi Cap	-	3.1%	16.1%	26.9%	66.4%	30.3%	-	-	-	27.6%	Multi Cap
Phillip Capital	Emerging India Portfolio	-	1.7%	11.0%	23.1%	66.0%	40.2%	18.4%	-	-	16.0%	Mid Cap
Kotak	Small & Midcap	35	-0.4%	10.6%	32.5%	76.9%	40.3%	14.2%	13.9%	-	18.3%	Small & Mid
Anand Rathi	Impress Portfolio	-	2.4%	16.6%	34.4%	68.2%	44.7%	16.6%	-	-	12.8%	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.
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We Offer

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DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS



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

Peer Group 8: Best as per August 2021 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Minerva India Under-Served	-	13.1%	57.5%	78.1%	110.3%	55.7%	23.2%	16.6%	-	18.7%	Small Cap
Concept Investwell	Dynamic	-	10.8%	24.5%	34.0%	67.0%	-	-	-	-	36.1%	Multi Cap
Kotak	Pharma	-	9.5%	15.1%	23.2%	69.2%	29.3%	17.7%	-	-	19.3%	Sector Fund
Green Portfolio	Index	-	9.3%	9.9%	9.0%	35.0%	-	-	-	-	23.5%	Large Cap
NJAMPL	Bluechip Portfolio	812.7	9.2%	19.0%	41.4%	78.2%	41.1%	21.2%	-	-	22.5%	Multi Cap
Emkay IM	12	-	8.4%	11.9%	22.1%	48.9%	22.3%	-	-	-	21.9%	Large Cap
Centrum	Built To Last	-	8.2%	11.6%	17.3%	43.2%	20.4%	-	-	-	19.0%	Large Cap
Sanctum	Indian Olympians	-	8.2%	11.7%	21.0%	46.5%	23.5%	15.2%	-	-	14.5%	Large Cap
Acepro	Large Cap	50	8.0%	8.8%	11.8%	39.1%	21.7%	-	-	-	18.9%	Large Cap
Marcellus	KCP	583.7	8.0%	9.1%	11.0%	42.8%	-	-	-	-	38.3%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	8.7%	9.9%	17.9%	50.4%	24.6%	13.6%	14.3%	13.1%	Large Cap
Nifty 500	6.5%	10.1%	19.5%	55.3%	27.3%	13.4%	14.2%	13.7%	Multi Cap
Nifty Mid Cap 100	2.2%	10.3%	22.1%	70.3%	34.7%	12.6%	13.1%	14.6%	Mid Cap
Nifty Small Cap 100	-2.5%	10.7%	27.5%	83.6%	37.3%	10.2%	10.7%	-	Small Cap

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