



PMS AIF WORLD
High Performance Investing

SEPTEMBER, 2022 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH

SEPTEMBER, 2022

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Thou art an investor? Blessed be thy journey!



Kamal Manocha

CEO,
PMS AIF World

Dear Investors,

They say there's a little bit of Shakespeare in everyday life. The master play writer, poet, and actor- William Shakespeare, lived in England in the 16th and 17th century.

Very few artists have a body of work more influential than Shakespeare's – he's done it all; written tragedies, comedies, love stories, war stories, and complex political dramas as well.

Around the world there have been multiple adaptations of Shakespeare's work such as King Lear starring Anthony Hopkins, Omkara starring Ajay Devgan based on Othello, Maqbool starring Irfan Khan based on Macbeth, and the number of times Romeo – Juliet has been adapted is countless.

Shakespeare, although widely quoted has been under represented in investing community. Merging our love for investing and a good Shakespearean play we get to you this newsletter; we get to you 3 excerpts from the works of the great play writer and how they fit into the life of an Investor.

"All that Glitters is not Gold"- Merchant of Venice: Act 2, Scene 7

Worried that his daughter Portia might make a judgement error in choosing the right husband, Cato her father in his will stipulated that there would be suitors invited for the young, beautiful, and wealthy Portia. The suitors invited would have to choose between a box made of gold, silver, and lead. Only one of these boxes had a photo of Portia and the suitor that choose the box with Portia's photo would marry her and inherit the fortune as well. The first suitor opened the box made of gold and found a rejection letter that included "All that glitters is not gold."

Shakespeare here shows to the world at large that what might seem shiny and beautiful might be something futile and of very little value.

Thou art an investor? Blessed be thy journey!

As investors, we look for value represented by gold everyday – we try to evaluate investment products, investment managers, and investment themes. It's imperative to understand that we need to go inside the box and not just be captivated by the shine and aura that's externally visible. As India grows, this becomes even more important that we choose to look deeper **using content and analytics** and understand where the value is. Value might not be necessarily wrapped in a shiny exterior, but deep diving and expertise might be needed for the same.

"Et Tu, Brute?" - Julius Caesar: Act 3, Scene 1

Brutus, arguably one of the noblest men in the Shakespearean universe, was instigated by the associates of the Roman emperor Julius Caesar to believe that Julius Caesar was becoming a tyrant and a dictator. A dictator would not be good for the emperor was the argument. Brutus was a long-time associate and protégé of the great Caesar; blinded by the reasoning of the conspirators, he agreed to a part of the group that would murder Julius Caesar. On the fateful day when Caesar saw his protégé strike a knife at him, in disbelief he said "Et Tu, Brute?" and fell to his death. There was very little evidence to Caesar actually becoming a tyrant but counselled by the conspirators, Brutus, a man of utmost integrity agreed to do what's good for the people of Rome. However soon after Caesar's death, the Roman empire fell into chaos and disharmony.

The message that Shakespeare was trying to put out here is– always watch out who your counsels and advisors are. It could be the case that your advisors might act out in a way that's contrary to what you want to achieve and you might later realize this as a great folly; but by then the act is irreversible. Your advisor and counsel in investments must understand the markets, your needs, and then provide solutions to you. It's advisable to work with advisors who have done their analysis, due diligence and work as you need them and not the other ways.

Thou art an investor? Blessed be thy journey!

“There was never yet philosopher that could endure the toothache
patiently” – Much ado about nothing: Act 5, Scene 1

Furious at the rumours of infidelity about his daughter *Hero*, the governor of Messina *Leonato* threatened dire consequences for her. *Leonato*'s brother *Antonio* tries to pacify him but *Leonato* retorts by saying that even the sages and philosophers react to pain, bad news and attack sharply like any ordinary human.

The message here is that expert fund managers and advisors are also prone to mistakes and once in a while might make mistakes in the investing journey like other investors. As investors, we have to take a view about how fund managers react to volatile situations and mistakes. As investors, the mistakes that we make must also be taken in our stride as its okay to make mistakes if you are ready to learn from.

“We know what we are, but know not what we may be”
– Hamlet: Act 4, Scene 5

Ending the piece here, I would like to quote Shakespeare from *Hamlet*.

This is very relevant in investing. You know your investments today but tomorrow brings in new opportunities not just challenges.

So keep learning keep investing!

Top 10 Portfolios In Each Peer Group (Data as of 31st August 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	1008.8	3.4%	4.8%	3.1%	-0.6%	37.5%	36.6%	14.3%	24.1%	23.4%	Small Cap	Raman Nagpal
ValueQuest	Growth Scheme	782.75	6.6%	10.5%	4.8%	6.3%	42.8%	36.1%	15.1%	19.3%	17.6%	Multi Cap	Sameer Shah
Sundaram	SELF	726	6.7%	9.9%	5.8%	1.7%	34.0%	28.0%	15.2%	20.2%	18.2%	Mid & Small	Madanagopal Ramu
Alfaccurate	IOP	1288.8	4.8%	10.5%	8.3%	6.6%	29.5%	23.7%	12.0%	20.3%	18.8%	Multi Cap	Rajesh Kothari
Alchemy	High Growth Select Stock	3515	4.6%	9.2%	7.5%	7.6%	34.0%	18.0%	11.7%	18.8%	20.4%	Multi Cap	Hiren Ved
ASK	IEP	21149	5.4%	9.4%	3.8%	0.8%	28.9%	20.5%	14.2%	20.6%	18.5%	Multi Cap	Chetan Thacker
Girik Capital	MultiCap	811.84	5.2%	6.7%	-1.9%	-5.8%	25.0%	23.3%	11.9%	21.5%	19.6%	Multi Cap	Charandeep Singh
Sundaram	SISOP	1088	5.2%	7.8%	3.5%	-1.2%	28.3%	23.3%	14.4%	16.3%	18.2%	Multi Cap	Madanagopal Ramu
Quest	Flagship	778	5.3%	8.3%	4.2%	-1.5%	26.3%	20.3%	9.2%	17.2%	16.6%	Multi Cap	Aniruddha Sarkar
Motilal	NTDOP	7792	3.3%	7.2%	1.4%	-0.8%	23.0%	15.7%	8.4%	19.3%	15.1%	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	
Sage One [^]	Core	2310	3.3%	1.2%	-0.1%	-6.8%	33.8%	30.9%	15.8%	27.5%	Mid & Small	Samit Vartak	
ValueQuest	Platinum Scheme	354.96	4.9%	10.0%	6.9%	15.2%	50.6%	40.7%	22.4%	19.5%	Multi Cap	Ravi Dharamshi	
Negen Capital	Special Situations & Tech Fund	376.26	5.6%	9.2%	12.9%	16.7%	60.0%	40.6%	14.6%	15.3%	Multi Cap	Neil Bahal	
Aequitas Investment	India Opportunities Product	1379.43	8.0%	11.6%	16.7%	16.3%	52.7%	34.7%	12.7%	30.2%	Small Cap	Siddhartha Bhaiya	
Nine Rivers	Aurum Small Cap Opp	-	7.8%	17.4%	15.7%	13.2%	49.2%	37.7%	14.5%	28.8%	Small Cap	Sandeep Daga	
Valentis	Rising Star Opportunity	-	3.7%	5.0%	-1.2%	3.3%	54.9%	38.6%	19.2%	17.6%	Small Cap	Jyotivardhan Jaipuriya	
SBI	ESG Portfolio	-	6.6%	11.5%	17.8%	19.8%	43.4%	30.8%	18.5%	16.8%	Multi Cap	Gaurav Mehta	
Buoyant	Opportunities Multicap	523	4.5%	9.4%	5.6%	10.5%	47.0%	30.3%	15.7%	21.2%	Multi Cap	Sachin Khivaseera	
UNIFI	Blended - Rangoli	-	3.1%	8.2%	4.6%	4.9%	35.0%	39.5%	21.5%	22.7%	Mid & Small	Sarath K. Reddy	
Equirus	Long Horizon	580.57	4.7%	6.3%	0.1%	-8.8%	36.3%	41.7%	22.5%	23.3%	Small Cap	Viraj Mehta	

• All data is as shared by respective AMC and is as TWRR guidelines.

▣ 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 600 Cr, in 5 Year at 250 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 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 August 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
Sage One	Small Cap	670	4.5%	6.9%	5.9%	6.2%	45.9%	45.0%	-	34.4%	Small Cap	Samit Vartak
Green	Special	191.39	8.3%	14.3%	14.3%	13.3%	44.3%	37.0%	-	29.3%	Multi Cap	Divam Sharma
Marcellus	Little Champs	983	5.3%	10.2%	10.8%	8.8%	28.2%	32.0%	-	32.3%	Small Cap	Ashvin Shetty
Wize Market Analytics	Capital Mind-Momentum	464.14	6.9%	9.2%	5.3%	-0.4%	30.7%	32.5%	-	26.9%	Multi Cap	Anoop Vijaykumar
Avestha	Growth	400	9.2%	12.7%	25.1%	18.9%	41.1%	28.7%	-	16.1%	Multi Cap	Farokh Pandole
Stallion	Core Fund	605.82	5.1%	9.1%	3.0%	-5.9%	27.6%	28.8%	-	24.4%	Multi Cap	Amit Jeswani
Ambit	Emerging Giants	253.18	9.1%	16.6%	11.7%	10.8%	30.0%	33.7%	-	16.9%	Small Cap	Aishvarya Daheech
ICICI	Contra	979.1	7.5%	13.3%	8.2%	9.7%	34.4%	24.5%	-	18.1%	Multi Cap	Anand Shah
White OAK	Pioneers	8260	4.8%	8.7%	2.9%	-0.7%	28.4%	24.2%	-	20.2%	Multi Cap	Team White Oak
Kotak	SSV 2	508	3.5%	5.3%	2.4%	2.6%	37.0%	24.1%	-	7.4%	Multi Cap	Anshul Saigal

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	816.1	5.6%	12.1%	15.5%	19.4%	41.8%	-	-	28.9%	Small Cap	Anand Shah
KRIIS	Multi Cap Advantage	92	3.1%	7.3%	10.4%	4.1%	43.0%	-	-	38.5%	Multi Cap	Rakesh Doshi
Invasset	Growth	51.24	11.7%	15.6%	14.4%	4.5%	45.6%	-	-	32.6%	Multi Cap	Rajnish Garg
Abakkus	Emerging Opportunities Approach	-	2.1%	4.0%	-0.7%	-1.6%	41.7%	-	-	39.6%	Mid & Small	Sunil Singhania
First Global	50	-	3.4%	7.4%	1.5%	-1.5%	28.8%	-	-	28.9%	Multi Cap	Devina Mehra
Helios	India Rising	667.61	3.8%	8.4%	3.7%	-1.1%	24.5%	-	-	26.9%	Multi Cap	Dinshaw Irani
SMC	Growth	68.5	3.1%	7.8%	8.9%	3.1%	26.7%	-	-	15.3%	Multi Cap	Ayush Aggarwal
Alchemy	Ascent	437	3.8%	2.5%	-4.9%	-7.5%	34.7%	-	-	16.9%	Multi Cap	Hiren Ved
Upside AI	250	-	5.2%	7.8%	9.0%	2.6%	21.8%	-	-	18.5%	Large & Mid	Kanika Agarrwal
Axis	Core & Satellite	90	4.8%	10.9%	7.4%	1.6%	21.4%	-	-	13.1%	Multi Cap	Jinesh Gopani

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Top 10 Portfolios In Each Peer Group (Data as of 31st August 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
Arihant AMC	Electrum Laureate	-	6.8%	10.3%	16.8%	13.3%	-	-	-	47.8%	Mid & Small	Romil Jain
Carnelian	Shift Strategy	-	7.1%	10.6%	11.3%	8.3%	-	-	-	48.2%	Multi Cap	Manoj Bahety
Alfaccurate	Emerging Giants	-	7.9%	15.8%	13.8%	20.4%	-	-	-	33.1%	Multi Cap	Rajesh Kothari
Moat	Aggressive Leaders Fund	-	4.0%	7.7%	11.1%	13.4%	-	-	-	39.3%	Mid & Small	Koushik Mohan
Roha	Emerging Champions	-	4.1%	7.1%	3.5%	4.2%	-	-	-	47.8%	Mid & Small	Dhiraj Sachdev
IIFL	Phoenix	-	5.0%	13.3%	13.6%	12.3%	-	-	-	21.3%	Multi Cap	Anup Maheshwari
White Whale LLP	North Star Portfolio	-	7.1%	14.7%	12.4%	6.7%	-	-	-	21.4%	Multi Cap	Hardik Doshi
Abakkus	All Cap Approach	-	2.0%	2.4%	-0.3%	-0.4%	-	-	-	35.7%	Multi Cap	Sunil Singhanian
ValueQuest	Agile	83.86	5.4%	9.7%	5.4%	7.8%	-	-	-	17.0%	Multi Cap	Ravi Dharamshi
Profusion Investment Advisors LLP	Income Enhancer Fund	23	0.3%	0.8%	1.8%	8.0%	-	-	-	8.9%	Debt	Satyan Wadhwa
Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Green	Impact ESG	-	13.6%	26.5%	-	-	-	-	-	54.6%	Thematic	Divam Sharma
Ambit	TenX	99.32	7.3%	14.3%	10.9%	-	-	-	-	4.5%	Mid & Small	Aishvarya Dadheech
Moat	Uppercrust Wealth Fund	-	6.1%	7.6%	4.7%	-	-	-	-	-7.5%	Multi Cap	Koushik Mohan
Marcellus	Rising Giants	403	5.9%	9.8%	0.8%	-	-	-	-	-11.5%	Mid & Small	Ashvin Shetty
UNIFI	BCAD2: Breakout 20	-	4.9%	11.8%	11.9%	-	-	-	-	8.6%	Mid Cap	Sarath K. Reddy
Anand Rathi	Decennium	-	4.8%	9.8%	13.1%	-	-	-	-	3.4%	Multi Cap	Mayur Shah
Upside AI	Navigator	-	1.2%	2.2%	3.2%	-	-	-	-	2.0%	Debt	Kanika Agarrwal
White OAK	India Digital Leaders Portfolio	130	3.3%	7.1%	0.0%	-	-	-	-	-15.0%	Multi Cap	Team White Oak

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

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Right Horizons	Under Served	-	6.5%	13.8%	23.6%	20.5%	59.2%	43.0%	20.1%	21.3%	18.9%	Small Cap
Master Portfolio	MPSL Vallum India Discovery	561.01	1.5%	6.3%	3.2%	-0.7%	38.0%	33.1%	14.3%	29.1%	26.4%	Mid & Small
Centrum	Multibagger	-	4.6%	6.6%	3.5%	6.0%	37.8%	34.6%	18.9%	20.7%	19.5%	Multi Csp
Sundaram	Voyager	292	5.8%	7.9%	3.4%	-0.3%	30.8%	28.3%	16.3%	21.9%	20.7%	Multi Cap
Narnolia	Multicap	315	2.8%	5.0%	4.6%	4.9%	30.8%	24.6%	16.0%	20.8%	20.1%	Multi Cap
Sundaram	Rising Stars	89	9.3%	13.2%	10.9%	16.3%	39.4%	25.0%	8.9%	18.8%	15.3%	Small Cap
Centrum	Microcap	-	4.4%	11.0%	17.0%	18.6%	42.5%	34.8%	15.5%	-	16.3%	Small Cap
ABANS	Smart Beta	-	9.5%	15.5%	18.6%	8.1%	25.5%	22.4%	-	-	19.3%	Mid & Small
Sykes & Ray Equities (I) Ltd	SRE Shield	19.97	2.4%	7.6%	6.4%	5.6%	39.9%	52.1%	-	-	52.7%	Multi Cap
Green Lantern Capital LLP	Growth Fund	-	6.8%	18.9%	21.5%	19.4%	62.7%	39.1%	-	-	14.7%	Mid & Small

- ☐ 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 August 2022)

Peer Group 8: Best as per August 2022 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Green	Impact ESG	-	13.6%	26.5%	-	-	-	-	-	-	54.6%	Thematic
Invasset	Growth	51.24	11.7%	15.6%	14.4%	4.5%	45.6%	-	-	-	32.6%	Multi Cap
Green	MNC	14.58	11.5%	17.6%	14.0%	16.0%	40.1%	-	-	-	28.3%	Thematic
Capgrow	Special	-	10.5%	15.5%	6.0%	7.3%	40.6%	30.9%	-	-	19.2%	Multi Cap
ABANS	Smart Beta	-	9.5%	15.5%	18.6%	8.1%	25.5%	22.4%	-	-	19.3%	Mid & Small
Sundaram	Rising Stars	89	9.3%	13.2%	10.9%	16.3%	39.4%	25.0%	8.9%	18.8%	15.3%	Small Cap
Avestha	Growth	400	9.2%	12.7%	25.1%	18.9%	41.1%	28.7%	-	-	16.1%	Multi Cap
Ambit	Emerging Giants	253.18	9.1%	16.6%	11.7%	10.8%	30.0%	33.7%	-	-	16.9%	Mid & Small
Green	Special	191.39	8.3%	14.3%	14.3%	13.3%	44.3%	37.0%	-	-	29.3%	Multi Cap
Aequitas Investment	India Opportunities Product	1379.43	8.0%	11.6%	16.7%	16.3%	52.7%	34.7%	12.7%	-	30.2%	Small Cap
Index			1M	3M	6M	1Y	2Y	3Y	5Y	10Y		
Nifty 50			3.5%	7.1%	6.0%	3.8%	23.2%	16.7%	12.4%	12.4%	Large Cap	
Nifty 500			4.5%	8.5%	7.1%	5.3%	27.9%	19.5%	12.0%	14.0%	Multi Cap	
Nifty Mid Cap 100			6.2%	11.3%	11.5%	10.8%	37.4%	26.2%	11.5%	-	Mid Cap	
Nifty Small Cap 100			4.9%	4.5%	-2.3%	-6.3%	31.2%	20.9%	4.4%	-	Small Cap	

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