



PMS AIF WORLD
High Performance Investing

JULY, 2025 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
JULY, 2025

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

The Capex Comeback, Global Trade Friction & India's Quiet Resilience



Kamal Manocha

Founder & CEO

Dear Investor,

History doesn't repeat—but it often rhymes.

We believe India is entering a rare and promising phase where domestic investment, monetary easing, and trade assertiveness are converging to define a new economic narrative. This moment, we think, deserves your attention.

Capex: The Engine is Firing Again

After a decade of inertia, capex is making a serious comeback.

Last year, political compulsions—general and state elections—slowed government capital expenditure. The budgeted target was revised down from ₹11.2 trillion to ₹10.2 trillion. Yet, against expectations, the government spent the entire revised allocation, with a staggering ₹2.4 trillion disbursed just in March.

FY25 is off to an even faster start. ₹1.68 trillion was spent in April and May alone. Including June, capex has likely crossed ₹2.1 trillion already. If this pace holds, the government may well reclaim the original ₹11.2 trillion mark—possibly exceed it.

And it's not just the government pulling its weight. For the first time in recent memory, listed companies have outspent the central government, breaching ₹11 trillion in corporate capex for FY25—a 20% YoY surge. This shift is not cyclical—it is structural.

From just 86 companies spending more than ₹8 billion in capex in 2017, the number has now surged to 157. We haven't seen this kind of broad-based industrial reinvestment since the early 2000s, just before India's last major capex cycle took off.

Markets: Mid & Small Caps Shine, Volatility Softens

While the Nifty rose 3.1% in June, the real story was elsewhere. Mid and small caps outperformed again, with the Nifty Midcap 150 up 4.1% and Nifty Smallcap 250 up 5.7%. Sectoral resilience was most visible in telecom, healthcare, and realty.

More importantly, volatility indicators like India VIX fell to 12.8—highlighting growing market comfort, even amid geopolitical tremors and commodity swings. The RBI's 50 bps rate cut to 5.50% signals the central bank's pro-growth stance, supported by softening inflation.



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The Capex Comeback, Global Trade Friction & India's Quiet Resilience

Trade Talks: Holding the Line

On the geopolitical front, New Delhi has drawn clear red lines.

As the U.S. under President Trump renews trade pressure, India has conveyed its unwillingness to breach core domestic interests—including rejecting entry of genetically modified crops and refusing to fully open its dairy and automobile sectors to American imports.

With the reciprocal tariff pause set to expire soon, some volatility is expected. But India's resilience lies in its policy maturity, focused on long-term self-reliance rather than short-term appeasement.

We are in an era where economic normalisation doesn't mean doing less—it means doing it better.

Volatility isn't a threat—it's a tool. A tool that, when handled with discipline and data, can unlock outsized returns.

At PMS AIF WORLD, we see this cycle not as a bet on momentum, but as a moment of alignment: government intent, corporate confidence, and monetary support all lining up.

We are actively curating high-conviction, bottom-up strategies across PMS & AIFs—especially those linked to financials, capital goods, infrastructure, and Discretionary consumption—where we see enduring value.

Thank you for trusting us as your investment partner. We remain committed not just to returns, but to perspective.

Let's embrace the moment. India surely is.



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Domestic Indices – 1M Change

SENSEX	83,606.46	2.65%
NIFTY 50	25,517.05	3.10%
NIFTY BANK	57,312.75	2.80%
NIFTY MIDCAP 100	59,741.20	4.04%
NIFTY SMALLCAP 100	19,075.10	6.66%

*Data as of 30th June 2025

Global Indices – 1M Change

DOW JONES	44,094.77	4.32%
NASDAQ 100	22,679.01	6.27%
S&P 500	6,204.94	4.96%
SHANGAI COMP	3,886.5494	3.63%
NIKKEI 225	40231	6.72%

*Data as of 30th June 2025

NIFTY Indices – 1M & 1Y Change

IT	4.46%	7.72%
PHARMA	2.78%	11.69%
PSU BANK	3.25%	-2.21%
PVT BANK	2.46%	8.35%
AUTO	2.34%	-5.26%
METAL	3.72%	-2.83%
FMCG	-0.72%	-3.3%
INFRA	4.89%	3.02%

*Data as of 30th June 2025

Price-to-Earnings (PE) Ratio

NIFTY 50

22.9

NIFTY 500

25.2

NIFTY MIDCAP 100

33.3

NIFTY SMALLCAP 100

33.5



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We always strive to make investors optimistic, as this is the starting point of wealth creation through equity investments. We also declutter investors' concerns through objective evaluation of markets and assure you of the best investment services, backed by in-depth knowledge, driven by content, and analytics. At PMS AIF WORLD, we understand the gravity of investment decisions, **so we offer a well-informed experience and bespoke Wealth Management Services.** We are driven by a dedication to excellence and meticulously offer the **best Alpha-focused products.**

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Top 10 Portfolios In Each Peer Group (Data as of 30th June 2025)

Peer Group 1: Ten Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Nine Rivers	Aurum Small Cap	-	3.30%	22.50%	-1.40%	-0.20%	21.10%	27.30%	38.20%	17.10%	27.16%	Small Cap
ValueQuest	Platinum Scheme	3454.44	5.24%	15.62%	-3.59%	4.33%	23.93%	27.89%	37.36%	19.82%	20.65%	Flexi Cap
Care PMS	Growth Plus Value	910	3.72%	12.41%	2.44%	0.47%	29.11%	24.39%	35.05%	15.34%	21.69%	Small & Mid
ICICI Pru	Value Strategy	977.7	2.52%	9.64%	2.84%	0.96%	27.82%	36.61%	30.47%	15.73%	13.27%	Flexi Cap
Motilal Oswal	Value Migration	3791.36	4.75%	19.99%	-0.09%	13.44%	34.31%	30.02%	25.02%	13.27%	20.20%	Flexi Cap
Girik Capital	Multicap Growth	1644.25	3.98%	7.51%	-0.72%	2.88%	28.49%	27.13%	26.18%	19.14%	20.49%	Flexi Cap
ICICI Pru	ACE	761.6	4.39%	13.88%	6.83%	10.27%	28.78%	27.38%	28.32%	14.98%	15.27%	Flexi Cap
ICICI Pru	Largecap	832.2	3.30%	9.63%	7.87%	5.66%	27.76%	29.03%	26.32%	14.83%	16.75%	Large Cap
ValueQuest	Growth Scheme	1908.47	3.54%	10.65%	-6.43%	-1.13%	19.70%	24.99%	32.36%	14.36%	18.14%	Flexi Cap
Kotak AMC	India Focus	799.72	3.64%	10.61%	1.82%	6.92%	23.94%	24.44%	29.12%	12.96%	15.87%	Flexi Cap
Peer Group 2: Five Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	
Counter Cyclical	Diversified Long Term Value	770.29	3.39%	17.50%	-2.51%	15.25%	36.13%	39.73%	74.53%	54.72%	Small Cap	
Stallion Asset	Core Fund	5568.37	5.15%	12.45%	-3.07%	21.96%	50.01%	44.52%	37.22%	30.62%	Flexi Cap	
Green Lantern	Growth Fund	1075	0.97%	7.38%	2.61%	3.67%	50.94%	49.10%	55.01%	25.22%	Small & Mid	
Negen Capital	Special Situations	1202.06	5.13%	23.88%	6.31%	22.10%	39.42%	33.48%	46.99%	20.08%	Flexi Cap	
Equitree Capital	Emerging Opportunities	792.16	5.90%	10.81%	-4.09%	13.55%	45.31%	41.65%	47.98%	9.33%	Small Cap	
Sameeksha Capital	Equity Fund	1114	5.81%	13.76%	9.05%	18.15%	32.74%	33.13%	34.09%	23.33%	Flexi Cap	
Green Portfolio	Super 30	227.77	0.91%	16.35%	-11.64%	7.28%	24.61%	32.58%	37.54%	29.81%	Thematic	
Motilal Oswal	Mid to Mega	1911.62	2.86%	15.21%	-2.64%	11.76%	33.16%	29.99%	29.61%	26.36%	Small & Mid	
ICICI Pru	PIPE Strategy	6829.1	3.03%	13.87%	-0.94%	3.79%	27.26%	33.13%	36.74%	28.55%	Small & Mid	
Avestha	Growth	1417.87	3.48%	18.56%	7.94%	18.60%	25.52%	29.64%	32.59%	19.10%	Flexi Cap	

- 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 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 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 30th June 2025)

Peer Group 3: Three Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Carnelian Capital	Shift	-	4.90%	11.88%	-1.95%	14.46%	32.48%	37.40%	-	38.71%	Small & Mid
Samvitti Capital	Active Alpha	-	0.89%	9.14%	-15.07%	-7.16%	34.13%	41.12%	-	31.50%	Flexi Cap
Maximal Capital	Pathfinder Value	160.21	6.13%	15.64%	4.33%	3.44%	31.50%	37.46%	-	32.88%	Flexi Cap
Ambit	Alpha Growth	748.47	2.54%	10.03%	-10.40%	1.85%	35.90%	35.70%	-	28.40%	Flexi Cap
Electrum	Laureate	-	4.99%	13.32%	-10.91%	13.23%	30.18%	31.83%	-	34.65%	Small & Mid
Abakkus	Emerging Opportunities	-	3.95%	12.32%	-0.88%	11.18%	28.18%	32.05%	-	33.16%	Small & Mid
SageOne	SLMP	183	5.20%	12.50%	7.90%	12.20%	29.10%	31.00%	-	30.80%	Large & Mid
AlfAccurate	Budding Beasts	572.65	2.66%	16.30%	2.43%	9.41%	27.96%	32.64%	-	28.78%	Small & Mid
Wallfort	Ameya Fund	118.91	5.75%	13.28%	-5.40%	4.11%	31.42%	31.15%	-	25.82%	Small & Mid
MOAT	Uppercrust Wealth	115.24	4.29%	17.91%	5.54%	5.25%	35.24%	31.04%	-	19.25%	Flexi Cap

Peer Group 4: Two Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Valcreate	IME Digital Disruption	-	5.94%	19.00%	-4.95%	27.39%	33.28%	-	-	38.34%	Thematic
Motilal Oswal	Founders	3009.87	1.47%	14.32%	-7.00%	10.66%	33.79%	-	-	38.06%	Flexi Cap
BugleRock	Special Situations	-	5.14%	13.13%	7.77%	11.73%	35.06%	-	-	18.92%	Small & Mid
Sowilo	Multicap	-	4.73%	19.26%	1.21%	0.33%	28.56%	-	-	35.54%	Flexi Cap
Money Grow	Bespoke	122	4.94%	17.32%	-0.32%	8.23%	27.55%	-	-	28.31%	Flexi Cap
Right Horizons	Super Value Aggressive	-	6.93%	18.24%	14.54%	13.33%	22.01%	-	-	27.34%	Small Cap
Sowilo	Target Return Aggressive	-	2.62%	10.58%	-14.02%	7.19%	22.76%	-	-	31.44%	Small & Mid
Credent Asset	Aim Multicap	-	5.99%	17.11%	-6.46%	6.79%	27.14%	-	-	27.26%	Flexi Cap
Valtrust	Momentum	-	6.77%	17.91%	-0.43%	2.40%	24.93%	-	-	32.69%	Flexi Cap
MOAT	Emerging Moat	59.16	3.15%	10.30%	1.48%	10.56%	24.10%	-	-	18.52%	Flexi Cap

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Top 10 Portfolios In Each Peer Group (Data as of 30th June 2025)

Peer Group 5: One Year Plus Peer Group											
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Wallfort	India Contra Equity	-	5.10%	19.64%	5.89%	23.27%	-	-	-	41.98%	Small & Mid
Ckredence	Business Cycle	-	4.61%	11.29%	-1.17%	14.09%	-	-	-	22.00%	Flexi Cap
CAPITAL 8 LLP	Infinity Fund	124.89	6.19%	17.73%	4.20%	0.54%	-	-	-	29.60%	Flexi Cap
Eklavya	Equity	-	3.02%	7.50%	7.33%	12.39%	-	-	-	12.39%	Flexi Cap
Alchemy	Smart Alpha 250	-	5.84%	20.51%	-0.53%	1.91%	-	-	-	28.36%	Large & Mid
Alchemy	Alpha Small Cap	-	4.61%	11.22%	-4.19%	8.45%	-	-	-	22.35%	Small Cap
Nuvama	Equities eXpansion Target (NEXT)	304.77	2.84%	14.24%	-4.02%	6.35%	-	-	-	21.56%	Mid Cap
Abakkus	Diversified Alpha	-	4.32%	14.42%	5.23%	5.13%	-	-	-	12.89%	Flexi Cap
Moneylife	MAS Prime	74.69	3.10%	9.99%	-2.58%	7.09%	-	-	-	15.78%	Flexi Cap
Axis AMC	Emerging Stars	110.37	2.90%	13.28%	-0.49%	7.41%	-	-	-	6.30%	Small & Mid

Peer Group 6: Less Than One Year Peer Group											
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Qode Advisors	Growth	-	3.25%	15.56%	-	-	-	-	-	20.12%	Small Cap
Qode Advisors	All Weather	-	2.28%	12.04%	15.32%	-	-	-	-	14.29%	Flexi Cap
Qode Advisors	Tactical Fund	-	3.35%	15.58%	14.40%	-	-	-	-	13.37%	Flexi Cap
ArthAlpha	Machine Learning (Equity) Quant	35.43	5.13%	16.14%	9.80%	-	-	-	-	9.32%	Large & Mid
Pace 360	Smart Alpha	-	1.48%	7.26%	1.46%	-	-	-	-	6.41%	Multi Asset
Waya Financial	Bin73 SunriseAlpha	-	3.46%	17.74%	3.04%	-	-	-	-	5.86%	Small & Mid
Ckredence	ICE Growth	-	6.02%	14.82%	1.15%	-	-	-	-	4.97%	Flexi Cap
Wallfort PMS	Focus	26.27	4.47%	12.31%	0.36%	-	-	-	-	4.47%	Small & Mid
Elever Investment	Factor Income	-	1.09%	4.73%	2.28%	-	-	-	-	2.33%	Multi Asset
Prudent	Growth	30	2.70%	6.16%	-1.52%	-	-	-	-	-1.23%	Flexi Cap

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Top 10 Portfolios In Each Peer Group (Data as of 30th June 2025)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Aditya Birla Capital	Select Sector	463	5.88%	19.87%	7.84%	20.87%	37.50%	34.12%	36.37%	16.84%	17.97%	Small & Mid
Quest Investment	Multi	-	4.27%	18.38%	-1.39%	7.33%	27.20%	26.76%	28.21%	16.62%	17.00%	Flexi Cap
JM Financial	India Resurgent Portfolio Series- III	-	2.52%	6.50%	-0.40%	5.35%	28.62%	25.71%	30.15%	14.45%	13.55%	Flexi Cap
Bonanza	Value	-	4.55%	12.17%	-6.76%	-10.10%	24.40%	25.77%	25.23%	15.56%	19.97%	Flexi Cap
Right Horizons	Super Value	-	3.95%	11.66%	-8.83%	5.39%	20.52%	25.78%	30.71%	16.08%	16.40%	Mid Cap
Emkay Investment	Capital Builder	-	4.26%	12.14%	2.90%	12.59%	22.97%	26.19%	26.62%	14.10%	17.05%	Flexi Cap
Wallfort	Diversified	178.76	5.07%	22.65%	-2.30%	17.44%	57.59%	46.22%	46.66%	-	25.93%	Small & Mid
Green Portfolio	Dividend Yield	22.16	3.80%	13.76%	3.51%	12.10%	34.67%	36.98%	38.74%	-	32.33%	Thematic
Green Lantern	Alpha Fund	54	0.75%	8.71%	4.30%	3.40%	37.31%	37.68%	38.21%	-	34.40%	Large & Mid
Asit C Mehta	Ace Multicap	156.9	1.85%	14.09%	4.07%	-2.06%	39.05%	42.83%	37.53%	-	21.12%	Flexi 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 30th June 2025)

Peer Group 8: Best as per June 2025 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
360 ONE	Multicap Advantage	1683.07	12.10%	25.70%	24.40%	26.00%	27.20%	33.50%	29.30%	-	21.80%	Flexi Cap
Alchemy	High Growth	810.95	7.95%	26.49%	2.48%	-7.62%	19.83%	20.89%	19.42%	10.53%	20.61%	Flexi Cap
NJ Asset	Multicap	758.63	7.85%	18.78%	-1.30%	-3.76%	30.04%	29.52%	29.77%	-	15.90%	Flexi Cap
Renaissance	Midcap	-	7.14%	12.16%	0.75%	2.19%	19.34%	26.07%	29.76%	-	13.68%	Mid Cap
UNIFI	BCAD	-	7.14%	15.20%	6.97%	6.55%	17.31%	21.22%	23.94%	-	16.11%	Mid Cap
ABANS	Smart Beta	-	7.06%	10.86%	-16.69%	-17.47%	14.18%	19.57%	18.25%	-	14.66%	Mid Cap
Money Grow	Bespoke	122	6.93%	18.24%	14.54%	13.33%	22.01%	-	-	-	27.34%	Flexi Cap
Carnelian Capital	Compounder	-	6.88%	19.22%	10.17%	11.62%	29.66%	29.89%	24.96%	-	20.57%	Flexi Cap
HEM Securities	IRSS	-	6.81%	23.03%	-8.79%	3.28%	27.83%	43.18%	-	-	33.15%	Small Cap
Credent Asset	Aim Multicap	-	6.77%	17.91%	-0.43%	2.40%	24.93%	-	-	-	32.69%	Flexi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
BSE 500 TRI	3.68%	10.77%	5.91%	5.12%	20.53%	21.67%	24.02%	14.42%
Nifty 50 TRI	3.37%	9.02%	8.71%	7.54%	16.68%	18.72%	21.33%	13.17%

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

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