



PMS AIF WORLD
High Performance Investing

MAY, 2025 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH

MAY, 2025

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

April Market Insights - A Steady Rebound on Social Ground



Kamal Manocha

Founder & CEO

Dear Investors,

As global and domestic factors continue to shape India's investment landscape, April brought a welcome rebound in Indian equities, driven by cooling inflation, improving foreign fund flows, and continued strength in core economic fundamentals. At PMS AIF World, our focus remains on long-term, disciplined investing—navigating near-term volatility while positioning portfolios for enduring growth.

FII Flows: The Return of Confidence

After a rocky Q1, FIIs turned net buyers in April, investing ₹3,200 crore—marking their first positive month in 2025.

- The biggest beneficiary? Banking & Financials, with a record ₹18,400 crore inflow.
- This FII return lifted sentiment and pushed Nifty 50 up by 3.5%, supported by better liquidity.

Geopolitics: Risks, Realignment & Resilience

While Eastern European conflict and US-China friction remained overhangs, a de-escalation in the US-India trade standoff improved global risk sentiment.

- Early signs of manufacturing shift to India are visible in export orders.
- Markets responded positively to pragmatic diplomacy and supply-chain realignment.

RBI Policy: Growth Gets a Boost

In a surprise yet welcome move, the RBI cut the repo rate by 25 bps to 6%, shifting to an “accommodative” stance.

- Inflation well under control (March CPI at 3.34%) enabled this policy shift.
- Lower borrowing costs gave a tailwind to real estate, autos, and financials, energizing markets



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India Macro: Steady as She Goes

- Inflation is not just tamed—it's back within comfort range (mid-3% expected in FY26).
- A combination of soft food prices, stable energy costs, and a healthy base effect has aided this trend.
- Stable inflation = stronger consumption and a more supportive central bank.

Investor Sentiment: Resilient & Rational

Indian investors continued to show maturity and discipline:

- Direct equity participation is strong, with new demat accounts and steady trading volumes.
- There's a clear shift to quality and value, not just momentum.
- Debt allocations earlier in the year are now balancing with selective equity re-entry.

This measured optimism is fuelled by conviction in India's long-term growth—not short-term noise.

From 2021 to 2024, Indian equities witnessed a broad-based rally driven by strong sectoral tailwinds and robust wage growth averaging ~20% annually. However, in 2025, wage growth has moderated to ~5%, signaling that the broad-based momentum is behind us. We believe the next phase of market performance will be driven not by sectors, but by businesses capable of capturing disproportionate value.

India, now a \$4 trillion economy growing at a nominal rate of ~10%, is adding approximately \$400 billion in new value each year. In this backdrop, there is ample opportunity for select companies to emerge as massive wealth creators. The challenge is in identifying them.

Going forward, the markets are expected to be less forgiving, and stock selection will play a pivotal role. This shift will pose challenges for mutual funds that are typically constrained by liquidity requirements and tend to remain invested in index-heavy names. While sector-wide returns may moderate, exceptional businesses within those sectors will likely outperform, as capital begins to chase fewer, high-quality names.

A potential de-escalation of global conflicts and resolution of trade tariffs may provide the next meaningful leg up for markets.

At PMS AIF World, we are committed to helping you navigate this evolving landscape. Please feel free to reach out with any queries or for assistance in making informed investment decisions.



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Domestic Indices – 1M Change

SENSEX	80242.24	3.76%
NIFTY 50	24,334.20	3.46%
NIFTY BANK	55,087.15	6.83%
NIFTY MIDCAP 100	54,124.90	4.75%
NIFTY SMALLCAP 100	16,738.05	3.34%

*Data as of 30th Apr 2025

Global Indices – 1M Change

DOW JONES	40,669.36	-3.17%
NASDAQ 100	19,571.02	1.51%
S&P 500	5,569.06	-0.76%
SHANGAI COMP	3,279.03	-1.70%
NIKKEI 225	36,045.38	1.21%

*Data as of 30th Apr 2025



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NIFTY Indices – 1M & 1Y Change

IT	-2.96%	7.81%
PHARMA	3.00%	14.76%
PSU BANK	4.45%	-13.98%
PVT BANK	6.67%	11.88%
AUTO	4.76%	-0.76%
METAL	-5.62%	-6.47%
FMCG	5.33%	4.06%
INFRA	3.88%	2.45%

*Data as of 30th Apr 2025

Price-to-Earnings (PE) Ratio

NIFTY 50

22.0

NIFTY 500

24.1

NIFTY MIDCAP 100

32.8

NIFTY SMALLCAP 100

28.2



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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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from listed to unlisted,
encompassing Pre-IPO, Private Equity, and Venture Capital funds.**

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

Peer Group 1: Ten Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap
Nine Rivers capital	Aurum Small Cap Oppprtunities	623	3.60%	-5.80%	-15.70%	-8.50%	21.50%	16.60%	39.30%	16.30%	25.86%	Small Cap
Girik Capital	Multicap Growth Equity Strategy	1,522	0.78%	-0.76%	-6.48%	3.87%	33.45%	20.38%	24.89%	18.53%	20.23%	Multi Cap
ValueQuest	Platinum Scheme	2,892	-0.35%	-9.06%	-12.90%	-0.64%	25.57%	16.86%	35.04%	18.38%	19.35%	Multi Cap
Care PMS	Growth Plus Value	814	1.50%	-1.20%	-12.40%	3.40%	26.60%	13.70%	35.40%	14%	21%	Mid & Small
ValueQuest	Growth Scheme	1,882	0.98%	-6.95%	-12.84%	0.28%	24%	16.61%	31.81%	13.97%	17.62%	Multi Cap
Motilal Oswal AMC	Value Migration	3,326	3.20%	0.30%	-11.10%	7.60%	31.90%	21.40%	22.30%	11.90%	14.40%	Multi Cap
AlfAccurate Advisors	IOP PMS	1,789	2.83%	0.89%	-4.86%	9.68%	23.21%	17.54%	24.79%	15.08%	18.42%	Multi Cap
Kotak AMC	Focus Portfolio	757	2.14%	0.66%	-3.37%	11.15%	24.38%	15.95%	28.38%	12.02%	15.37%	Multi Cap
Dalal and Broacha Portfolio Managers	Long-Term Growth	971.8	3.75%	0.83%	-7.72%	5.89%	28.03%	16.44%	21.21%	12.82%	13.65%	Multi Cap
360 ONE	360 ONE Multicap	3,958	2.24%	3.20%	-4.23%	6.06%	18.96%	14.08%	21.57%	12.57%	21.42%	Multi Cap
Peer Group 2: Five Year Plus Peer Group												
Company	Strategy	AUM (Cr)	1M	3M	6 M	1Y	2Y	3Y	5Y	SI	Market Cap	
Counter Cyclical	Diversified Long Term Value	622	2.62%	-9.18%	-10.24%	11.52%	34.53%	30.26%	73.60%	53.00%		Small Cap
Stallion Asset	Stallion Asset Core Fund	4,795	2.07%	0.23%	-7.71%	23.62%	52.24%	33.92%	35.88%	29.58%		Multi Cap
Green Lantern	GLC Growth Fund	920	1.89%	1.66%	-5.64%	7.90%	41.74%	45.24%	55.04%	24.97%		Mid & Small
Equitree Capital Advisors Private Limited	Emerging Opportunities	628	-2.61%	-10.06%	-7.92%	17.39%	50.67%	31.74%	45.72%	7.70%		Small Cap
Sameeksha Capital Private Limited	India Equity Fund	1,440	2.67%	2.61%	-2.73%	9.82%	33.03%	24.91%	33.95%	22.38%		Multi Cap
Buoyant Capital	Opportunities Scheme	4,550	2.53%	3.51%	1.18%	11.34%	25.63%	21.20%	37.11%	21.78%		Multi Cap
Motilal Oswal	Mid to Mega Strategy	1,658	0.50%	-3.37%	-11.22%	8.60%	34.89%	16.39%	28.49%	23.92%		Mid & Small
Avestha	Avestha Growth	1,194	4.30%	3.09%	-1.08%	17.44%	23.14%	20.61%	30.01%	17.54%		Multi Cap
Capitalmind	Surge India	693	3.82%	0.55%	-7.27%	6.72%	32.08%	19.28%	25.71%	12.18%		Multi Cap
Sageone	Core Portfolio	3,098	0.56%	-3.46%	-11.98%	0.2%	31.19%	15.6%	29.87%	17.21%		Mid & Small

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- 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 Apr 2025)

Peer Group 3: Three Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Carnelian Capital	Shift Strategy	3,500	-2.40%	-8.30%	-11.60%	6.30%	35.30%	26.90%	-	36.20%	Mid & Small
Samvitti Capital	Active Alpha Multicap	351	-4.68%	-11.72%	-21.56%	-11.64%	37.31%	30.66%	-	28.63%	Multi Cap
Incred PMS	Healthcare Portfolio	275	2.45%	-0.13%	-2.22%	33.74%	40.34%	25.41%	-	19.37%	Multi Cap
Wallfort PMS & Advisory	Avenue Fund	103	1.60%	-5.20%	-9.48%	-1.63%	35.46%	24.55%	-	23.47%	Mid & Small
Electrum	Laureate Portfolio	-	-1.93%	-12.19%	-18.78%	3.22%	28.94%	19.88%	-	31.78%	Mid & Small
Incred PMS	Multicap Portfolio	440	1.82%	-5.26%	-12.88%	6.13%	29.93%	21.05%	-	16.76%	Multi Cap
360 ONE	Phoenix Portfolio	1,785	5.25%	1.41%	-6.60%	3.55%	25.79%	20.82%	-	20.66%	Multi Cap
Incred PMS	Small & Midcap	225	1.90%	-8.89%	-16.90%	0.96%	23.12%	20.53%	-	14.08%	Multi Cap
Avendus Investment	Core Equity Portfolio	471	4.44%	-1.45%	-8.13%	4.68%	26.88%	19.35%	-	19.22%	Multi Cap
Prudent Investment	Multicap PMS	380	3.66%	1.88%	-2.47%	8.29%	25.01%	18.48%	-	17.68%	Multi Cap

Peer Group 4: Two Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
White Pine Investment	Emerging Stars Approach	309	5.71%	-3.44%	-7.82%	4.19%	46.06%	-	-	39.43%	Mid & Small
Motilal Oswal	Founders Portfolio	2,519	1.71%	-0.94%	-11.36%	8.98%	32.35%	-	-	34.03%	Multi Cap
Wallfort Pms And Advisory	Ameya Fund	81	4.04%	-7.15%	-11.48%	20.91%	0.00%	-	-	51.46%	Mid & Small
Maximal Capital	Pathfinder Value Fund	142	4.01%	-1.64%	-6.37%	4.45%	34.12%	-	-	30.27%	Multi Cap
Bonanza Portfolio Limited	Bonanza Aegis	70	-0.17%	-9.94%	-11.74%	8.50%	30.31%	-	-	25.58%	Multi Cap
Moneygrow Asset	Large Midcap	84	5.36%	4.48%	-0.43%	12.16%	22.21%	-	-	22.42%	Large & Mid
Prudent Investment Manager	Multi Strategy PMS	291	3.09%	1.65%	-2.56%	8.10%	26.32%	-	-	20.91%	Multi Cap
AlphaGrep Investment	Multi-Factor Quant Portfolio	96	4.49%	3.94%	-2.34%	7.46%	27.02%	-	-	20.49%	Quant
Capitalmind Financial	All Weather Equity	199	2.47%	0.69%	-3.58%	7.43%	23.13%	-	-	20.37%	Quant
Buglerock Capital Private Limited	Special Situations Portfolio	88	2.58%	-4.84%	-12.61%	-9.31%	27.15%	-	-	30.70%	Mid & Small


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

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


Peer Group 5: One Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap
Nuvama	Absolute Return	887	1.31%	2.00%	2.51%	7.86%	-	-	-	11.33%	Debt
Emkay Investment	Emkay Golden	58	3.82%	-0.26%	-8.76%	9.63%	-	-	-	18.94%	Multi Cap
Sohum	India Opportunities Investment	51	3.96%	2.97%	-4.42%	7.88%	-	-	-	14.85%	Multi Cap
Ckredence Wealth	Business Cycle Fund	94	-0.46%	-3.17%	-9.22%	5.27%	-	-	-	15.70%	Multi Cap
Sowilo Investment	Multi Cap Fund	111	1.71%	-5.60%	-14.13%	2.11%	-	-	-	21.47%	Multi Cap
Motilal Oswal	India Growth Strategy	220	1.76%	-4.11%	-16.21%	3.89%	-	-	-	18.80%	Multi Cap
Sowilo Investment Managers LLP	Target Agressive Scheme	55	2.08%	-7.91%	-16.58%	1.15%	-	-	-	20.77%	Mid & Small
Moneygrow	Small Midcap	132	4.90%	-8.03%	-18.96%	6.43%	-	-	-	17.33%	Mid & Small
PL Asset Management	Aqua Strategy	396	-0.22%	-2.39%	-14.03%	-5.30%	-	-	-	23.73%	Quant
Axis AMC	Emerging Stars	97	0.78%	-4.78%	-11.28%	-3.92%	-	-	-	-4.22%	Mid & Small

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

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

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Quest Investment	Multi PMS	1105	3.92%	-1.19%	-12.20%	1.58%	25.75%	16.82%	26.77%	15.55%	15.87%	Multi Cap
Bonanza	Bonanza Value	34	0.32%	-7.31%	-16.18%	-12.90%	26.69%	16.10%	23.38%	14.05%	19.12%	Multi Cap
NAFA Asset	Emerging Bluechip	375	2.31%	-6.36%	-15.41%	-1.58%	21.63%	14.20%	31.46%	15.53%	15.68%	Small Cap
ABANS	Growth & Momentum	133	1.43%	0.78%	-10.72%	-0.93%	18.48%	14.03%	25.17%	16.11%	21.65%	Multi Cap
Wallfort PMS & Advisory Services LLP	Diversified Fund	132	5.32%	-13.48%	-14.70%	19.93%	56.14%	33.85%	47.21%	-	23.66%	Mid & Small
Green Portfolio	Dividend Yield	19	1.58%	-5.24%	-5.50%	7.92%	36.82%	26.68%	37.13%	-	30.77%	Thematic
AccuraCap	Dynamo	11	-1.10%	-4.00%	-12.10%	4.80%	38.00%	25.80%	36.80%		23.80%	Small Cap
Investsavvy Portfolio Management	Alpha Fund	84	0.79%	-9.52%	-19.22%	-0.24%	44.64%	33.13%	-	-	32.50%	Multi Cap
Carnelian Capital	Contra Portfolio	90	1.70%	-0.60%	-9.80%	2.90%	39.70%	32.30%	-	-	31.10%	Multi Cap
Asit C Mehta	Ace Multicap	152	3.92%	-1.27%	-7.20%	-2.13%	40.32%	32.59%	38.25%	-	20.02%	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.
- 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 filter for less than 2Y.
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Top 10 Portfolios In Each Peer Group (Data as of 30th Apr 2025)

Peer Group 8: Best as per Apr 2025 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Qode Advisors LLP PMS	Tactical Fund	10	9.56%	12.01%	-	-	-	-	-	-	7.46%	Multi Cap
Qode Advisors LLP PMS	All Weather	37	8.72%	12.11%	-	-	-	-	-	-	10.90%	Multi Cap
2Point2 Capital	Long Term Value Fund	1,433	8.10%	7.10%	2.10%	12.00%	29.80%	22.80%	27.90%	-	20.10%	Multi Cap
Valcreate Investment Managers	IME Digital Disruption	12	6.97%	0.90%	-3.24%	19.17%	35.49%			-	35.11%	Thematic
Wallfort PMS & Advisory Services LLP	Diversified Fund	133	5.32%	-13.48%	-14.70%	19.93%	56.14%	33.85%	47.21%	-	23.66%	Mid & Small
360 ONE	Phoenix Portfolio	1,785	5.25%	1.41%	-6.60%	3.55%	25.79%	20.82%		-	20.66%	Multi Cap
ArthAlpha	Machine Learning (Equity) Quant	23	4.80%	7.83%	-1.64%	-	-	-	-	-	-1.36%	Quant
Green Portfolio	Impact ESG	5	4.65%	-8.15%	-16.66%	3.94%	33.82%	30.00%	-	-	28.73%	Thematic
Wallfort PMS & Advisory Services LLP	India Contra Equity Fund	16	4.47%	1.04%	-0.32%	18.01%	-	-	-	-	32.49%	Mid & Small
Avestha Fund Management	Growth Scheme	1,194	4.30%	3.09%	-1.08%	17.44%	23.14%	20.61%	30.01%	-	17.54%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	3.48%	3.65%	0.84%	9.01%	17.41%	13.80%	21.16%	12.88%
BSE 500 TRI	3.18%	2.15%	-2.77%	5.70%	21.01%	15.14%	23.66%	14.04%

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