



PMS AIF WORLD
High Performance Investing

AUGUST, 2024 NEWSLETTER

TOP 10 PORTFOLIOS IN EACH PEER GROUP

MONTH
AUGUST, 2024

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

Dear Investors,



Kamal Manocha

Founder & CEO

August is unwinding a few surprises – be it at the Paris Olympics, or the Equity Markets globally.

On August 5th, reflecting the turbulence in global financial markets, Indian equities fell, and the rupee hit new lows. This was driven by concerns over a potential US recession, renewed Iran-Israel tensions, and a prolonged slump in Japanese stocks, which collectively fuelled a risk-off sentiment worldwide.

2 MAJOR GLOBAL CONCERNS:

Weakening US Economy:

The weak manufacturing numbers, low new orders, high unemployment claims, and low job creation, especially with unemployment hitting 4.3%, indicate a weakening US economy.

This has brought alive the risk of recessionary conditions prevailing in the US economy.

Major brokerages now expect the Federal Reserve to cut interest rates by 50 basis points in September, another 50 basis points in November, and 25 basis points in December.

The unease in the US has spilled over to stocks & currencies worldwide and on Monday [05th Aug] the S&P 500 was down by 3.1% in morning trading – gearing for its worst trading day in nearly 2 years.

Traders are speculating if the damage is so severe that the Federal Reserve might need to cut interest rates in an emergency meeting before the scheduled decision on September 18, 2024.



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GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

Yen Carry Trade:

What supported the Monday drawdowns worldwide alongside the news of a weakening US economy, was the Bank of Japan's decision to raise its key interest rate to 0.25% from near zero, to counter the Yen's decline against the USD.

Japan has been in stagflation for 40 years, with interest rates at zero. Traders, especially US hedge funds, took advantage of these zero-interest loans to invest in risky assets like NASDAQ stocks.

However, last week the Japanese Central Bank raised interest rates by 0.25% for the first time in 40 years and hinted at more hikes. This caused panic among traders who had borrowed yen at 0% interest, leading US hedge funds to sell off stocks rapidly.

The yen strengthened from 162 JPY a month ago to around 147 JPY per USD today, hurting Japanese exporters and prompting foreign investors to sell Japanese stocks.

In wake of this, the Yen Carry Trade has come into focus. A carry trade is a popular strategy where investors borrow money from a country with low interest rates and a weak currency to invest in assets in another country with higher returns. This approach has driven significant flows in the global currency market.

The Japanese yen is a common choice for carry trades. Investors, including Japanese retail investors, borrow yen at low interest rates and invest in higher-return assets abroad, like US equities and bonds. But now, these trades are being reversed & positions are being exited.

The unwinding of Yen carry trades can significantly impact global markets because many investors use this strategy. When these trades are reversed, it causes major market volatility, with sharp changes in currency and asset prices. The large volume of cross-border yen borrowing further amplifies market disruptions.



GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

Why are we STILL betting on India?

The Indian stock market has recently experienced a decline, mirroring global trends. After a notable 12% rise over the past couple of months, a correction in India was anticipated, triggered by global factors. The muted Q1FY25 earnings have also contributed to the bearish sentiment.

However, the worst seems to be behind us in terms of earnings and macroeconomic factors.

Key uncertainties related to elections and the budget have been resolved, and the demand slowdown due to these factors and the heatwave has already occurred. We can expect an acceleration in earnings for the rest of the financial year and beyond. Government spending, which was reduced dramatically in Q1FY25 due to the election code of conduct, is expected to increase, boosting growth. Additionally, better monsoons are anticipated to aid recovery.

A decline in USD and global commodity prices should reduce inflation concerns and support a dovish stance from the RBI. India's market, driven by domestic investors, remains insulated from Foreign Institutional Investor (FII) selling and the Yen carry trade. This makes the current correction an excellent buying opportunity.

Historically, Indian equities have seen milder declines during global sell-offs. The robust flow of domestic money has prevented sharper drops in the local market.

For instance, in the first 4 to 5 trading sessions of August, most Asian markets fell between 4% and 11%, whereas the Nifty dropped only 3.8%.

This has happened before also – let's dig into some data.



GLOBAL HEADWINDS v/s DOMESTIC TAILWINDS

Between April 1st and April 17th of this year, indices like the Dow Jones, NASDAQ, Nikkei, and Kospi fell between 4% and 6%, while the Nifty was down just 1.4%.

Similarly, from October 17th to October 27th, 2023, when the NASDAQ, Dow Jones, Nikkei, and Kospi declined by over 4%, Nifty fell by only 2.3%.

Indian markets have shown resilience due to strong economic growth and healthy corporate earnings. Domestic inflows have further supported the equity market.

Falls in Global Indices: A Comparison (in %)							
Date	Nifty	DOW Jones	Nasdaq	Nikkei 225	FTSE 100	Kospi	Hang Seng
6 - 14 Jun 2022	-4.2	-8.5	-11.1	-4.7	-5.4	-5.1	-2.2
19 - 30 Sep 2022	-3.0	-7.4	-8.3	-5.9	-4.7	-8.5	-7.2
3 - 12 Oct 2022	-0.9	-3.6	-6.8	-2.2	-3.7	-0.3	-2.2
13 - 19 Dec 2022	-1.0	-4.0	-6.3	-2.6	-1.9	-0.9	-1.2
16 - 19 Jan 2023	1.2	-3.7	-2.0	2.3	-1.4	-0.8	-0.4
3 - 13 Mar 2023	-2.5	-4.7	-4.3	-0.3	-5.0	-0.9	-4.2
14 - 29 Sep 2023	-2.3	-4.0	-5.1	-4.0	-0.8	-4.2	-1.3
17 - 27 Oct 2023	-3.9	-4.6	-6.6	-3.3	-5.0	-6.4	-2.1
1 - 17 Apr 2024	-1.4	-4.6	-4.4	-4.6	-1.3	-6.0	-1.8
1 - 6 Aug 2024	-3.8	-5.2	-8.0	-11.3	-4.2	-9.0	-4.0

Source: Economic Times

The Indian market's ability to decouple from other emerging markets is evident. Strong economic growth, corporate earnings, domestic investment, and international investor confidence position India's stock market for continued outperformance. **Despite the recent correction, the downside appears limited, and the correction is expected to be short-lived.**



Domestic Indices – 1M Change

SENSEX	81,741.34	+ 3.43%
NIFTY 50	24,951.15	+ 3.92%
NIFTY BANK	51,553.40	- 1.51%
NIFTY MIDCAP 100	58,990.90	+ 5.84%
NIFTY SMALLCAP 100	19,137.65	+ 4.48%

*Data as of 31st July 2024

Global Indices – 1M Change

DOW JONES	40,842.80	+ 4.41%
NASDAQ 100	19,362.43	- 1.63%
S&P 500	5,522.29	+ 1.13%
SHANGAI COMP	2,938.75	- 0.97%
NIKKEI 225	39,101.60	- 1.22%

*Data as of 31st July 2024



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NIFTY Indices – 1M & 1Y Change

IT	12.98%	36.50%
PHARMA	10.37%	45.26%
PSU BANK	0.42%	60.09%
PVT BANK	- 1.39%	9.83%
AUTO	5.89%	69.88%
METAL	- 2.35%	41.80%
FMCG	9.38%	17.94%
INFRA	4.00%	55.34%

*Data as of 31st July 2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

22.30

NIFTY 500

25.80

NIFTY MIDCAP 100

42.30

NIFTY SMALLCAP 100

28.10

Market Outlook

Indian stocks are trading at a record premium compared to Global Emerging Markets, and the overall earnings season has been average.

The ongoing market correction seems to be collateral damage but is unlikely to have a long-term impact. Recovery is around the corner but for the near term, investors should be patient with new investments and avoid speculative sectors.

Local positives will outweigh global uncertainties. Domestic liquidity will cushion shocks from global factors, keeping the Indian growth story intact.



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Top 10 Portfolios In Each Peer Group (Data as of 31st July 2024)

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
ValueQuest	Platinum Scheme	2549.67	2.7%	13.4%	26.4%	45.7%	37.7%	27.3%	38.7%	22.6%	22.5%	Multi Cap	Ravi Dharamshi
Nine Rivers capital	Aurum Small Cap	702	1.3%	9.7%	12.6%	37.1%	37.8%	22.3%	34.9%	23.0%	29.8%	Small Cap	Sandeep Daga
ICICI Prudential PMS	Value Strategy	682.9	3.2%	9.6%	21.0%	55.1%	50.9%	32.8%	29.4%	19.0%	14.2%	Multi Cap	Anand Shah
AccuraCap	PicoPower	751.72	5.4%	15.0%	23.0%	56.1%	38.2%	22.0%	36.7%	22.4%	25.4%	Small Cap	Raman Nagpal
Care PMS	Growth Plus Value	902	5.8%	20.6%	22.1%	59.0%	38.2%	23.8%	35.0%	20.5%	23.9%	Mid & Small	Jayant Mamania
Girik Capital	Multicap Growth Equity Strategy	1589.67	5.1%	13.2%	21.8%	55.9%	41.1%	22.9%	28.8%	22.9%	22.1%	Multi Cap	Charandeep Singh
ValueQuest	Growth Scheme	1910.4	3.8%	15.4%	23.6%	40.5%	37.9%	23.7%	35.6%	19.6%	19.7%	Multi Cap	Sameer Shah
Motilal Oswal AMC	Value Migration	2474	5.1%	15.9%	24.0%	59.9%	36.5%	24.7%	22.5%	15.1%	20.7%	Multi Cap	Vaibhav Agarwal
Alchemy Capital Management	High Growth Select Stock	4597	2.8%	14.6%	25.4%	47.4%	29.2%	22.7%	21.7%	18.7%	21.3%	Multi Cap	Hiren Ved
AlfAccurate Advisors	IOP PMS	1740.4	3.4%	13.8%	22.7%	38.5%	28.6%	21.0%	24.5%	18.7%	19.8%	Multi Cap	Rajesh Kothari
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	
Green Lantern Capital LLP	Growth Fund	838.63	6.5%	16.9%	40.9%	116.5%	77.4%	52.1%	49.9%	29.7%	Mid & Small	Abhishek Bhardwaj	
Equitree Capital	Emerging Opportunities	380.68	10.6%	30.1%	30.8%	88.8%	62.2%	39.4%	36.7%	10.2%	Multi Cap	Pawan Bharaddia	
Stallion Asset	Core Fund	2423.55	5.8%	18.2%	36.1%	81.1%	53.1%	30.3%	37.2%	33.0%	Multi Cap	Amit Jeswani	
Negen Capital	Special Situations Fund	972.4	7.4%	13.3%	18.1%	63.9%	38.5%	29.0%	37.2%	20.8%	Multi Cap	Neil Bahal	
Capitalmind	Surge India	662.76	7.4%	21.4%	30.5%	68.0%	42.6%	30.8%	29.1%	15.8%	Multi Cap	Anoop Vijaykumar	
Samvitti Capital	Aggressive Growth	324.55	1.7%	7.9%	19.4%	66.7%	48.9%	27.0%	25.4%	17.2%	Multi Cap	Prabhakar Kudva	
SageOne [^]	Core Portfolio	4200	2.6%	13.3%	26.6%	63.4%	38.3%	20.6%	31.8%	29.1%	Mid & Small	Samit Vartak	
Sameeksha Capital	Equity Fund	1460.42	6.6%	9.8%	16.1%	46.8%	41.0%	25.4%	34.8%	24.7%	Multi Cap	Bhavin Shah	
Green Portfolio	Special	351.44	5.0%	16.7%	20.5%	50.8%	33.9%	23.0%	33.2%	29.5%	Multi Cap	Divam Sharma	
ICICI Prudential PMS	Contra Strategy	8442.8	2.3%	10.1%	20.7%	44.8%	40.1%	26.9%	28.0%	23.9%	Multi Cap	Anand Shah	

- 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 31st July 2024)

Peer Group 3: Three Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Samvitti Capital	Active Alpha Multicap	316.7	5.6%	15.1%	31.9%	82.7%	74.4%	41.7%	-	47.5%	Multi Cap	Prabhakar Kudva
Invasset LLP	Growth Fund	474.57	7.9%	29.0%	25.1%	103.7%	71.3%	40.3%	-	45.6%	Multi Cap	Anirudh Garg
Ambit Global Private Client	Alpha Growth	583	9.9%	19.2%	34.9%	75.2%	59.4%	33.8%	-	40.1%	Multi Cap	Umesh Gupta
Carnelian Capital	Shift	-	6.5%	13.5%	20.0%	52.3%	49.7%	30.2%	-	47.2%	Thematic	Manoj Bahety
Roha	Emerging Champions	-	5.7%	7.9%	17.9%	48.1%	44.0%	26.9%	-	45.6%	Mid & Small	Dhiraj Sachdev
Green Portfolio	Super 30	168.41	9.4%	21.7%	18.0%	50.5%	48.7%	30.7%	-	36.9%	Thematic	Divam Sharma
Electrum	Laureate Portfolio	-	7.3%	13.6%	19.7%	50.8%	41.5%	29.4%	-	43.0%	Mid & Small	Romil Jain
ICICI Prudential PMS	PIPE Strategy	6442.3	3.4%	13.7%	19.1%	49.8%	45.6%	31.0%	-	34.6%	Small Cap	Anand Shah
AlfAccurate Advisors	Budding Beasts	396.97	6.0%	20.7%	26.4%	51.2%	42.3%	32.4%	-	36.2%	Mid & Small	Rajesh Kothari
Abakkus Asset Manager	Emerging Opp.	4646	3.5%	12.5%	18.9%	35.8%	39.4%	22.2%	-	39.8%	Mid & Small	Sunil Singhania

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
Carnelian Capital	YnG Strategy	-	8.6%	18.2%	23.8%	84.2%	61.6%	-	-	50.2%	Multi Cap	Manoj Bahety
BugleRock Capital	Special Situations	-	3.0%	8.2%	18.6%	55.8%	57.8%	-	-	57.8%	Small Cap	Himanshu Upadhyay
Maximal Capital	Pathfinder Value Fund	129	5.6%	18.5%	20.8%	56.4%	57.5%	-	-	50.9%	Multi Cap	Sarvesh Gupta
Bonanza	Aegis	-	4.8%	21.6%	24.2%	58.0%	44.0%	-	-	42.6%	Multi Cap	Team Bonanza
Fractal Capital	FCI LLP Opp.	-	4.7%	14.4%	19.5%	40.0%	37.6%	-	-	36.4%	Multi Cap	Miten Lathia
Anand Rathi Advisors Ltd	Decennium Opportunity	-	2.2%	13.1%	20.2%	43.7%	32.0%	-	-	22.0%	Multi Cap	Mayur Shah
SBI	Aeon Alpha PMS	603	4.1%	13.8%	21.3%	38.0%	33.4%	-	-	24.8%	Multi Cap	Gaurav Mehta
ValueQuest	Poise Scheme	-	1.8%	12.7%	11.8%	22.1%	33.6%	-	-	30.3%	Multi Cap	Varun Goenka
UNIFI	BCAD2: Breakout 20	-	5.3%	10.1%	15.2%	31.0%	27.8%	-	-	22.7%	Mid & Small	Sarath Reddy
Ambit	TenX Portfolio	200.96	6.0%	14.7%	18.6%	29.2%	24.6%	-	-	17.0%	Mid & Small	Trilok Agarwal

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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 31st July 2024)

Peer Group 5: One Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Valtrust Partners LLP	Valtrust Momentum	-	3.4%	13.1%	24.6%	77.3%	-	-	-	68.3%	Multi Cap	Vishal Khatri
Prabhudas Liladher	Aqua Strategy	390.3	4.0%	15.6%	16.0%	69.1%	-	-	-	69.5%	Multi Cap	Siddharth Vora
Motilal Oswal AMC	Founders	1624	5.6%	16.9%	26.1%	60.7%	-	-	-	65.4%	Small Cap	Vaibhv Agarwal
True Beacon	Equity Factor Quant	416	8.1%	17.5%	26.5%	66.6%	-	-	-	42.1%	Multi Cap	Saurabh Dhole
Sowilo	Target Return Aggressive Fund	58.18	6.5%	15.8%	25.5%	53.8%	-	-	-	54.9%	Mid & Small	Sandip Agarwal
Sowilo	Multicap Fund	85.89	6.7%	16.1%	21.2%	52.3%	-	-	-	55.7%	Thematic	Ashi Anand
Valcreate	IME Digital Disruption	-	9.0%	13.4%	23.3%	47.6%	-	-	-	52.2%	Multi Cap	Sandip Agarwal
Shree Rama Managers LLP	Shree Vriddhi Plan	67.26	1.7%	22.5%	25.8%	50.0%	-	-	-	39.0%	Multi Cap	Arindam Samanta
Nuvama	Equities eXpansion Target	261	6.5%	13.1%	18.5%	45.2%	-	-	-	43.9%	Multi Cap	Ajay Vora
Valcreate Investment	Concentrated Microtrends	-	6.9%	13.2%	20.4%	41.9%	-	-	-	41.9%	Thematic	Ashi Anand
Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Wryght Research & Capital	Wright Factor Fund	140	2.4%	10.6%	18.2%	-	-	-	-	74.0%	Multi Cap	Sonam Srivastava
Alchemy Capital Management	Smart Alpha 250	-	6.1%	19.0%	29.6%	-	-	-	-	67.0%	Large & Mid	Alok Agarwal
Wryght Research & Capital	Wright Alpha Fund	44	0.7%	11.5%	2.5%	-	-	-	-	52.5%	Multi Cap	Sonam Srivastava
Wryght Research & Capital	Wright Factor Fund - Hedged	16.2	6.0%	10.4%	12.2%	-	-	-	-	44.6%	Multi Cap	Sonam Srivastava
Capital 8 LLP	Infinity Fund	123.47	0.2%	19.3%	-	-	-	-	-	43.7%	Multi Cap	Panna Bhandari
Alchemy Capital Management	Alpha 100	-	5.4%	12.9%	20.6%	-	-	-	-	42.4%	Large Cap	Alok Agarwal
Alchemy Capital Management	Smart Alpha Small & Micro Cap	-	4.2%	13.6%	22.2%	-	-	-	-	39.9%	Small Cap	Alok Agarwal
Alchemy Capital Management	Alpha Small Cap	-	5.9%	13.9%	18.3%	-	-	-	-	33.9%	Small Cap	Alok Agarwal
Abakkus Asset Manager	Diversified Alpha Approach	519.95	2.6%	9.6%	15.8%	-	-	-	-	16.5%	Multi Cap	Sunil Singhania

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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 31st July 2024)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Master Trust	India Growth Strategy	516.27	2.9%	7.8%	11.5%	37.2%	32.4%	21.2%	32.6%	26.6%	27.8%	Mid & Small
Aditya Birla Capital	Select Sector Portfolio	305	4.9%	17.1%	27.8%	56.3%	36.6%	23.3%	30.3%	18.9%	18.0%	Multi Cap
Right Horizons	Super Value	-	4.9%	13.7%	19.2%	35.1%	34.4%	26.2%	30.1%	17.8%	17.7%	Mid & Small
ABANS	Growth & Momentum	-	4.5%	11.9%	18.7%	37.9%	30.8%	20.2%	28.0%	20.9%	24.3%	Multi Cap
ICICI Prudential PMS	Largecap Strategy	480	4.0%	11.4%	25.5%	52.3%	37.2%	24.3%	24.6%	16.8%	17.7%	Large Cap
Kotak AMC	Small & Midcap	56	4.5%	16.1%	17.4%	46.5%	32.1%	21.5%	28.0%	18.7%	19.3%	Mid & Small
Centrum	Multibagger	-	1.1%	13.6%	25.5%	40.9%	27.6%	17.2%	30.8%	21.0%	20.5%	Multi Cap
Asit C Mehta	Ace Multicap	155	6.4%	16.6%	20.5%	92.8%	71.0%	42.1%	37.1%	-	26.7%	Multi Cap
Green Lantern Capital LLP	Alpha Fund	44.17	7.0%	16.8%	29.8%	85.4%	56.8%	36.0%	-	-	43.9%	Large & Mid
Green Portfolio	Dividend Yield	25.78	8.2%	16.8%	9.6%	65.0%	51.4%	32.6%	-	-	38.5%	Thematic

- 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.
- All data is as shared by respective AMC and is as TWRR guidelines.
- 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 July 2024)

Peer Group 8: Best as per July 2024 Performance												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Valcreate	Life Sciences and Specialty	-	12.1%	21.0%	25.2%	42.7%	-	-	-	-	32.8%	Thematic
Kotak AMC	Pharma Fund	-	11.1%	14.8%	20.0%	42.8%	28.6%	14.0%	26.4%	-	15.1%	Thematic
Asit C Mehta	Ace Midcap	-	10.6%	18.7%	24.6%	87.5%	63.5%	40.7%	37.3%	-	24.6%	Mid & Small
Equitree Capital Advisors	Emerging Opportunities	380.68	10.6%	30.1%	30.8%	88.8%	62.2%	39.4%	36.7%	-	10.2%	Small Cap
Ambit Global Private Client	Alpha Growth	583	9.9%	19.2%	34.9%	75.2%	59.4%	33.8%	-	-	40.1%	Multi Cap
Tulsian	Large Cap	443	9.6%	15.3%	21.6%	71.8%	43.4%	42.3%	-	-	16.7%	Large Cap
Green Portfolio	Super 30	168.41	9.4%	21.7%	18.0%	50.5%	48.7%	30.7%	-	-	36.9%	Multi Cap
Turtle	Growth Mantra	251	9.3%	20.7%	35.3%	64.3%	32.0%	15.8%	-	-	23.2%	Multi Cap
Incred PMS	Healthcare Portfolio	-	9.3%	12.9%	12.9%	37.9%	30.4%	12.2%	-	-	18.1%	Thematic
Motilal Oswal AMC	Multifactor Equity PMS	-	9.3%	18.0%	23.8%	80.3%	44.4%	29.3%	-	-	30.3%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	4.0%	11.1%	15.7%	27.8%	21.9%	17.9%	18.9%	13.8%
BSE 500 TRI	4.4%	12.7%	19.6%	38.9%	27.7%	21.1%	22.5%	15.7%

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

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