



PMS AIF WORLD

presents

Crystal Gazing 7.0

Alternates Summit and Awards 2026

Clarity in Uncertain Times

32nd Edition



www.pmsaifworld.com

PMS AIF WORLD is a new-age wealth and investment services company focused on delivering analytics-driven, high-quality investment experiences with a clear commitment to long-term wealth creation and prosperity. Over the past 7+ years, we have had the privilege of serving 800+ UHNI and NRI families, managing assets exceeding ₹2,200 crore across differentiated investment strategies. We follow a highly selective and research-intensive approach. Every investment opportunity is evaluated through our proprietary 5P framework — People, Philosophy, Performance, Portfolio, and Price — enabling us to assess critical attributes of Quality, Risk, and Consistency (QRC) before recommending it to investors. Our focus is not product distribution, but thoughtful portfolio construction aligned with long-term capital preservation and growth.

At PMS AIF WORLD, clarity drives conviction — and conviction drives wealth creation.

Analytics Backed Quality Investing

India's Trusted Platform for
Informed Investments by
HNIs and NRIs

India's 1st 5-P Analysis across
People | Philosophy |
Performance | Portfolio | Price

Objective Selection through
Q-R-C Scoring across
Quality | Risk | Consistency

Why PMS AIF WORLD



Focused and
Concentrated
Portfolios



High
Performance
Philosophies



Adept
Portfolio
Managers



Zero
Setup
Fees



Best in Class
Investment
Service



Minimal
Exitload
Structures

800+

UHNIs & NRIs Served

2,200+

AUM (in Cr)

500+

PMSs & AIFs listed

7+

Countries



Kamal Manocha

Founder & CEO

PMS AIF WORLD

Dear Attendees,

There is a timeless belief in our tradition that those who seek the blessings of Goddess Saraswati, the embodiment of knowledge and clarity, are eventually blessed by Goddess Lakshmi, the embodiment of wealth. It is a spiritual metaphor, but it is equally a capital allocation principle. Lakshmi is dynamic. She moves quickly. She can be abundant, but she can also be fleeting. Saraswati is steady. She represents structure, discipline and understanding. She compounds quietly.

In financial markets, especially during uncertain times, the temptation is to chase Lakshmi directly - performance tables, trending sectors, short-term rallies, popular narratives. But history reminds us repeatedly that wealth pursued without clarity is fragile.

Clarity pursued with patience becomes durable wealth. The theme of this year's summit — Clarity in Uncertain Times — emerges from this belief.

We are navigating a phase where global trade equations are shifting, cost of capital has structurally reset, private markets are maturing, alternative assets are expanding, and traditional allocation frameworks are being questioned.

In such an environment, prediction is less powerful than preparation. Speed is less important than structure. At Crystal Gazing 7.0, our effort is to create a modern-day forum where experienced allocators, fund managers and thought leaders debate frameworks rather than chase forecasts.

"Nothing in life is to be feared, it is only to be understood." — Marie Curie

Keeping this quote in mind, we are hosting this summit at a time when markets demand deeper understanding over reactions driven by fear.

Over the next two days, discussions will explore equity allocation in volatile cycles, value versus growth dynamics, the rise of private credit, deep tech opportunities, venture capital pathways, and how patient capital creates asymmetric outcomes.

These are not conversations about what will happen next week. They are conversations about how to think across cycles.

At PMS AIF WORLD, this philosophy defines how we work. We are an alternative-assets-focused wealth and investment services firm managing over 800 clients across Rs 2,200 crores.

As you participate in this summit, I invite you to reflect on one simple hierarchy: Knowledge precedes conviction. Conviction precedes allocation. Allocation precedes wealth.

Knowledge is the first capital. Wealth is merely its expression.

Title Partner



Platinum Partners



Gold Partners



NEGEN CAPITAL



Unicorn
India
Ventures



The Wealth Company

Silver Partners



TATA ASSET MANAGEMENT



Media Partner



Academic Partner





Samit Vartak
Founding Partner & CIO,
SageOne Investment
Managers



Amit Jeswani
Founder & Fund
Manager,
Stallion Asset



Sunil Singhania
Founder,
Abakkus Asset
Managers



Vikas Khemani
Founder,
Carnelian Asset Advisors



Arun Subrahmanyam
Founder and Managing
Partner,
Ampersand Capital



Pawan Bharaddia
Co-founder and CIO,
Equitree Capital
Advisors



Abhishek Jaiswal
Fund Manager,
Finavenue



Prashant Khemka
Founder,
White Oak Capital
Management



Rehan Yar Khan
Managing Partner,
Orios Venture Partners



Pankaj Murarka
Founder & CIO,
Renaissance Investment
Managers



Neil Bahal
Founder and CIO,
Negen Capital



Bhaskar Majumdar
Founder and Managing
Partner,
Unicorn India Ventures



Sanjaya Satapathy
Portfolio Manager and
Partner,
Ampersand Capital



Praveen Kumar
CIO,
AlphaGrep Investment
Management



Nishad Khanolkar
Fund Manager,
Bharat Value Fund



Sandeep Daga
MD & CIO,
Nine Rivers Capital



Andrew Holland
Head, SIF,
Nippon Asset
Management



Manoj Bahety
Co-Founder and
Portfolio Manager,
Carnelian Asset Advisors



Rohit Popli

Senior Fund Manager,
Private Credit,
360 One Asset



Chockalingam Narayanan

Head Equities,
PMS & AIF,
ICICI Prudential AMC



Sonam Srivastava

Founder & Fund
Manager,
Wright Research



Vishal Gupta

Principal, Investments,
ICICI Prudential AMC



Ketul Sakhpara

Founder,
Bayfort Capital



Suraj Nanda

Fund Manager, SIF,
Tata AMC



Devina Mehra

Founder,
First Global



Aparna Shanker

CIO,
Equity The Wealth
Company Mutual Funds



Piyush Chande

Senior Fund Manager -
Private Capital,
ICICI Prudential AMC

Esteemed Speakers



Anil Joshi
Co-founder,
Unicorn India Ventures



Vineet Arora
Managing Partner,
NAV Capital



Rahul Chowdhury
Founder,
RevX Capital



P R Srinivasan
Managing Partner,
Xponentia Capital



Radha Raman Agarwal
Managing Director
and CEO,
Swyom Advisors Ltd



Harsh Agarwal
President, SIFs,
360 ONE Asset



Anil Rego
Founder & CIO,
Right Horizons



Vaibhav Sanghavi
CEO,
ASK Hedge Solutions



N Mahalakshmi
Senior Consulting
Editor,
Moneycontrol



Lakshmi Iyer
Group President -
Investments & CEO,
Bajaj Alternates



Ritika Farma
Director & EVP,
PMS AIF WORLD



Lavanya Ashok
Partner,
Trifecta Capital



Kamal Manocha
Founder & CEO,
PMS AIF WORLD



Mohit Bhagat
Head - Business
Development,
Alchemy Capital



Bhautik Ambani
CEO,
AlphaGrep Investment
Management



Shashi Singh
Chief Business Officer,
Singularity AMC

20 Insights from the Crystal Gazing Summit 7.0

1. Markets don't create wealth. Businesses do.

The loudest takeaway was also the most easily forgotten in bull markets: the index is a scoreboard, not the game. The real game is cash flows, reinvestment, and durability. If you only track the scoreboard, you start cheering for the wrong team.

2. The biggest edge isn't finding winners. It's refusing silent losers.

A subtle warning kept appearing: investors obsess over multibaggers but underestimate "slow poison" companies. The real compounding superpower is exiting businesses where ROE quality, earnings integrity, or management behaviour quietly turns.

3. Valuation is not a number. It's a contract with time.

The event kept hinting at this: paying up is not "wrong" if the business keeps earning the right to stay expensive. Overpaying becomes fatal only when time stops cooperating. The hidden skill is matching valuation to how long you can hold without needing a miracle.

4. The market is moving from stories to receipts.

Narratives will always exist, but the tone suggested a regime shift: fewer freebies from rerating, more punishment for missed execution. In this world, "promise" gets discounted and "delivery" gets rewarded.

5. A framework is not research. It's immunity.

Repeated mentions of disciplined filters weren't about being clever. They were about being consistent when emotions spike. A framework is basically an emotional firewall.

20 Insights from the Crystal Gazing Summit 7.0

6. Diversification isn't for returns. It's for behaviour.

Multi-asset wasn't positioned as "more returns," but as "fewer bad decisions." Smoother portfolios reduce the risk of sabotaging yourself at the worst time.

7. Global investing is less about foreign markets, more about foreign drivers.

Global allocation was less about "buying overseas" and more about owning innovation engines, diversifying currency exposure, and participating in broader revenue pools that may not yet exist domestically.

8. Real estate's hidden role is not glamour, it's gravity.

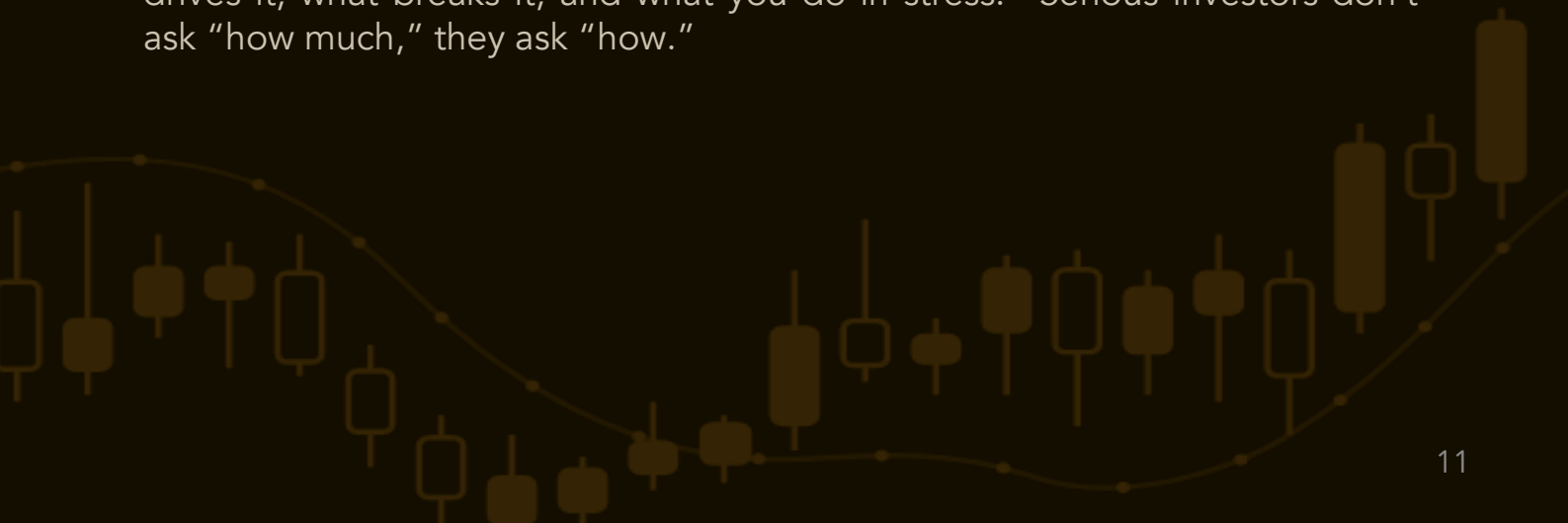
Commercial real estate was framed like a stabiliser: contractual cash flows, inflation linkage, and capital protection. The unspoken point: it can reduce portfolio fragility when equity becomes mood-driven.

9. New-age flexible strategies are sharp knives, not kitchen spoons.

Long-short and dynamic exposure vehicles were treated with respect for plumbing: beta control, attribution, liquidity, and derivatives discipline. The "diamond" here: if you can't explain where returns came from, you don't own a strategy; it owns you.

10. Target returns are marketing. Return attribution is reality.

The event quietly demoted the "18–20% target" talk and promoted "what drives it, what breaks it, and what you do in stress." Serious investors don't ask "how much," they ask "how."



20 Insights from the Crystal Gazing Summit 7.0

11. Liquidity is the ocean you don't see until the tide leaves.

Scalability kept surfacing as a silent killer. Great strategies can drown in their own AUM. The deeper point: capacity is a risk factor, not an operational detail.

12. Market timing fails mainly because it steals your best days.

The argument wasn't philosophical; it was mathematical. "Waiting for clarity" often means missing the bounce that repairs long-term returns. The cost is invisible, which is why it repeats.

13. Negative sentiment is not a signal to flee. It's a signal to measure.

The mood shift was clear: panic is not an instruction; it's an invitation to re-check valuations, balance sheets, and business resilience. Sentiment becomes useful only when you treat it like data, not prophecy.

14. AI isn't a theme. It's a lie detector.

AI's real impact, as implied, is that it exposes weak moats and bloated cost structures. Businesses that sell "effort" will see margin compression. Businesses that sell "outcomes" can expand. The investor takeaway: evaluate adaptability, not just past ROCE.

15. The next winners may look boring at first glance.

High-barrier sectors and compounding large caps were emphasised as anchors. The hidden point: in execution-led markets, boring consistency becomes the new glamour.

20 Insights from the Crystal Gazing Summit 7.0

16. India's growth story is strong, but "strong story" is not "easy money."

Policy reform, capex, and trade shifts were framed as tailwinds. But the subtext was conditional: logistics, energy efficiency, and productivity decide who converts opportunity into profits. Themes don't compound; companies do.

17. Venture investing is evolving from "spotting" to "building."

The tone suggested a shift: startups staying private longer means investors must become partners in operations, governance, and discipline. The diamond: returns increasingly come from "corporatizing chaos," not just early entry.

18. In venture, founder quality is not charisma. It's elasticity under stress.

The repeated focus on founders hinted at a deeper filter: adaptability during hard funding phases, willingness to pivot, ability to attract second-line leadership. A founder is a risk system, not a personality

19. Value investing has upgraded its definition of 'cheap.'

The old idea of low P/E as value was quietly replaced with resilience: tangible strength, predictable earnings, verified moats, margin of safety in entry price. In polarized markets, "cheap" without durability is a trapdoor.

20. Private credit is not about IRR. It's about control.

The event positioned private credit as a long-term allocation with stable cash flows, but the hidden center was risk engineering: structure, security, monitoring, covenant discipline, manager alignment. The best credit returns are often just the reward for refusing sloppy deals.

Understanding Alternatives: The Alpha Classroom

Why Smart Money Is Moving Towards Alternative Investments

The movement of smart money toward alternative investments has become one of the defining capital allocation trends of 2026. Institutional investors, family offices, sovereign funds, and HNIs are increasingly directing capital into [Alternative Investment Funds \(AIFs\)](#).

This transition is not simply about chasing higher returns. It reflects a deeper structural adjustment in how sophisticated investors construct portfolios in an environment defined by volatile public markets, elevated interest rate cycles, and persistent inflation pressures.

As this shift accelerates, investors are always on the lookout for [Top AIF Funds](#) and evaluate what may qualify as the [Best AIF in India](#) for their long-term allocation strategies.

Several powerful forces are driving this reallocation.

The Growing Scarcity of Alpha in Public Markets

For decades, the core objective of equity investing was to outperform the market. However, the issue is that public markets have become efficient, crowded, and algorithm-driven, making consistent alpha generation far more difficult.

In India alone, the number of registered mutual fund schemes and institutional strategies tracking benchmark indices has expanded rapidly.

At the same time, many high-growth companies are delaying their public listings.

In the early 2000s, technology firms often went public within 4 to 6 years of founding. By contrast, many companies in 2026 remain private for 10 to 12 years or longer, raising multiple rounds of private capital before considering an IPO.

This shift means that a substantial portion of a company's exponential value creation now occurs before it enters public markets.

Private equity and venture capital investors, therefore, gain exposure to the most lucrative phase of the growth curve, while public market investors often encounter businesses after valuations have already expanded significantly.

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Another incentive is the illiquidity premium. Investors who are willing to lock their capital for extended periods, typically 7 to 10 years, are often compensated with higher expected returns compared to liquid assets.

As investors search for differentiated sources of alpha, many begin evaluating the [Top AIF Funds](#) that provide exposure to these private-market opportunities.

Private Credit as a Modern "Yield Engine."

While equity markets continue to deal with valuation concerns, the traditional fixed-income space is facing its own limitations. Government bonds and high-grade corporate debt rarely generate meaningful real returns once inflation and taxation are taken into account.

This environment has created fertile ground for private credit, which has rapidly emerged as one of the most prominent segments within alternative investments.

Private credit funds essentially provide direct lending to businesses, often stepping in where banks cannot or prefer not to lend. The borrowers are typically mid-sized companies seeking capital for expansion, acquisitions, refinancing, or working capital needs.

From an investor's perspective, the attraction is fair because of steady income and comparatively higher yields.

And to navigate this expanding landscape, investors often rely on research platforms that provide comparisons of performance, risk indicators, and manager track records.

Platforms such as [PMS AIF WORLD](#) help investors analyze different strategies, evaluate fund data, and identify the Top AIF Funds operating within this space.

The Rise of High-Conviction Investment Strategies

Another defining characteristic of alternative investments is the freedom to pursue high-conviction strategies.

Traditional mutual funds are often required to maintain diversified portfolios across dozens or even hundreds of stocks. While diversification reduces risk, it can also dilute the impact of a fund manager's strongest ideas.

Understanding Alternatives: The Alpha Classroom

Why Smart Money Is Moving Towards Alternative Investments

Alternative funds, by contrast, are often built around clearly defined investment theses.

Some funds focus exclusively on sectors such as deep technology, climate innovation, artificial intelligence infrastructure, or biotechnology. Others concentrate on distressed assets, turnaround opportunities, or niche industrial sectors.

These funds frequently adopt an active ownership model, where investors take board seats, participate in strategic decision-making, and guide operational improvements within portfolio companies.

This hands-on approach allows investors to create value not merely through financial engineering but through operational transformation, market expansion, and improved governance.

In other words, smart money is no longer just trading securities. It is shaping businesses from within, capturing value that may be invisible in traditional market indices.

Wrapping Up

Technological change, geopolitical uncertainty, and shifting capital flows are reshaping how investors think about portfolio construction.

Public equities remain important, but they are no longer seen as the only driver of portfolio returns for sophisticated investors. Many portfolios today combine listed equities with private market exposure, credit strategies, and real assets.

The objective is broader than simply beating a benchmark index. Investors are focused on building portfolios that can sustain returns across different market environments.

As interest in alternatives grows, investors researching the [Top AIF Funds](#) or assessing what might qualify as the [Best AIF in India](#) are placing greater emphasis on comparative data and fund analytics.

Platforms such as [PMS AIF WORLD](#) provide visibility into strategy types, historical performance, and manager track records, helping investors navigate this changed outlook of smart money.

Understanding Alternatives: The Alpha Classroom

PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

Smart investors today are increasingly moving away from intuition-led decisions and toward evidence-backed portfolio construction. With easier access to performance analytics, detailed risk metrics, and multi-year data, the long-standing debate between Portfolio Management Services (PMS) and mutual funds can now be viewed through a far more objective lens.

As a result, a **data-driven PMS vs mutual fund** comparison becomes essential for investors who want real clarity rather than assumptions or market noise.

This article walks you through the numbers, structures, and investment behaviours behind both products, helping you understand where each one truly fits and how statistical insights can be used to build a stronger, more balanced portfolio.

But before all these, let's briefly understand –

Why does a data-first approach matter?

For years, investors compared PMS and mutual funds mostly on broad perceptions. PMS was considered high-conviction and personalized, while mutual funds were viewed as safer and more diversified. However, these categories have undergone significant evolution.

To really perform PMS vs mutual fund analysis, an investor needs to look at several factors together. These include things like multi-year rolling returns, volatility and standard deviation, downside capture, risk-adjusted metrics such as Sharpe and Sortino ratios, consistency of outperformance, market-cycle behaviour, and portfolio concentration or sectoral exposure.

Only by taking all of these into account can someone get a clear sense of which vehicle truly matches their goals and risk appetite.

Let's talk about returns

The biggest statistical difference comes from portfolio structure.

PMS

Most PMS portfolios typically include around 15-25 stocks, which can result in a wider range of outcomes. In bullish markets, this concentration can drive outperformance, while in volatile conditions, it may increase downside risk. Skilled managers, however, can manage and mitigate these risks through careful stock selection and risk controls.

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Looking at broader industry data, PMS strategies backed by a strong investment process often tend to outperform broad-market mutual funds during multi-year growth phases.

Mutual Funds

Mutual funds typically hold 40-60 stocks or more, creating broad diversification that helps smooth returns and limit the impact of individual stock setbacks. This diversification provides stability, but it can also dilute the impact of high-conviction ideas.

A statistical comparison of PMS and mutual funds usually shows that:

- PMS has higher peak returns.
- Mutual funds deliver returns in line with Indices.
- PMS performance may vary across managers and styles, but this very variability is where its strength lies. Skilled managers can deliver differentiated, high-conviction returns that often surpass the more uniform outcomes seen in mutual funds.

Volatility and Risk Metrics: How the numbers compare

PMS portfolios can be a bit more volatile because of their concentrated holdings, but that very focus often allows them to perform particularly well in sectors where the manager has deep expertise.

Moreover, during sharp market corrections, how a PMS performs really comes down to the manager's risk framework and how the portfolio is built. Many well-managed PMS strategies have, at times, limited losses as effectively as, or even better than, mutual funds. Especially when managers actively manage cash, take focused high-conviction positions, or use dynamic hedging to navigate market swings. As a result, Sharpe and Sortino ratios can vary significantly across PMS managers, reflecting true differences in skill rather than any structural limitation.

Mutual funds, while diversified by design, are also limited by category mandates and benchmarking requirements. Because of this, they can be less flexible during market stress, often staying fully invested even when risk conditions worsen. As a result, downside protection and risk-adjusted returns often end up close to category averages. This means that while mutual fund performance tends to appear more safe, it isn't necessarily better when the broader market is falling.

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Transparency and Portfolio Visibility

PMS portfolios are held directly in the client's Demat account, which means investors have full visibility into every position at all times. Mutual funds, by comparison, offer a more aggregated view, with disclosures typically shared every month and without transaction-level detail.

From a data perspective:

- PMS gives investors transaction-level analytics, allowing for detailed tracking of individual investments.
- Mutual funds, in contrast, offer category-level insights and NAV-driven historical data.

This difference matters for investors who like deeper performance diagnostics and individual stock rationale.

Fees and Net Returns

PMS follows a different fee structure, charging either a fixed management fee or a performance-linked fee. Mutual funds charge a fixed expense ratio.

In a data-driven evaluation:

- PMS performance is showcased on a net-of-fees basis, so investors see the actual returns they earn. Even after fees, skilled PMS managers can deliver differentiated outcomes through concentrated, high-conviction strategies.
- In contrast, mutual fund returns generally stay closer to category averages, reflecting their benchmark-driven approach.

Using Independent Platforms For Better Data Insights

With access to advanced analytics platforms, investors no longer need to make uninformed decisions. Curated, research-driven platforms like [PMS AIF WORLD](#) help investors compare:

- Long-term performance numbers.
- Risk-adjusted returns.
- Manager behaviour across cycles.
- Investment philosophy.
- Concentration levels.
- Consistency metrics.

Understanding Alternatives: The Alpha Classroom

PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

Such data-backed evaluation ensures that PMS selection does not rely on marketing narratives but on verified performance.

The ideal approach for smart investors

Well, neither PMS nor mutual funds are universally better; rather, each serves a distinct role based on the investor's goals and risk appetite.

- With the ability to run concentrated, high-conviction portfolios and apply flexible risk management, PMS offers greater potential to generate differentiated returns over the market cycle.

Wrapping Up

When comparisons rely solely on perception, it's easy for investors to miss the bigger picture. A closer, [data-driven PMS vs mutual fund](#) evaluation shows that both have their role to play.

PMS can offer an edge, with the potential for higher alpha through focused, high-conviction strategies, even if it brings more volatility. Mutual funds, on the other hand, is great for accumulating corpus over time by allowing smaller investments.

Smart investors treat these products as complementary, not competing. The key is to analyze the numbers, understand your comfort with volatility, and choose strategies that match your long-term financial goals.

Portfolio Management Services (PMS) vs Equity Mutual Funds (MF) – Detailed Score Card (Data as of 30.04.2026)

The jury is out.... Portfolio Management Services (PMS) have outperformed Equity Mutual Funds (MF) by a huge margin!

Which is better – Portfolio Management Services or Mutual Funds?

We have curated a detailed score card to analyse the performance of both. A comparison has been done between MFs and PMSs (data has been considered as of 30.04.2026 for both, and returns displayed here are net of all expenses and gross of taxes) and the infographics of the same are given below.

If you had invested INR 50 lakhs each in the basket of Top 5 Equity Mutual Funds v/s in Top 5 Portfolio Management Services over the last 1,2,3, and 5 years where would you end up?

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PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

Check out the numbers below!

For high performance investing, which is better – Portfolio Management Services or Mutual Funds?

Here we present a simple analysis to address some real questions asked by investors today – **Where should you invest – Portfolio Management Services (PMS) or Mutual Funds (MF)?**

While both are well regulated and credible structures meant to out-perform equity market indices, objective performance analysis conveys that it is the PMSs that have generated significantly higher alpha and so, are rightly considered to be **wealth-creating vehicles**.

We followed 3 simple steps

Step 1: We filtered **Top 5 PMSs and Top 5 Mutual Funds (Open Ended, Regular Plans)** in different time periods of **1 Year, 2 Years, 3 Years and 5 Years**; for all— Annualized Returns have been taken for period ending 30.04.2026

Step 2: We restricted our comparison to **Mid & Small Cap strategies** — both PMS and Mutual Funds.

Rationale: The **Large Cap universe**, as defined by SEBI, comprises only the top 100 companies by market capitalisation — a sample size too narrow to meaningfully differentiate fund manager skill. In this space, passive indices have consistently outperformed active managers, simply because there are few undiscovered opportunities left. Where a fund manager's true edge emerges is in the broader market — **Mid & Small Cap** — where the universe spans thousands of companies, information asymmetry is higher, and active stock-picking can generate meaningful alpha. This is also where the most significant wealth creation has historically occurred. By comparing **Mid & Small Cap PMSs with Mid & Small Cap Mutual Funds**, we ensure an apples-to-apples evaluation — two structures, same hunting ground — so the comparison speaks purely to the merit of the vehicle, not the mandate.

Step 3: We assumed investing **INR 2.5 crores** in equal weights (i.e. **INR 50 lakhs** each) in **Top 5 PMSs** & investing **INR 2.5 crores** in equal weights (i.e. **INR 50 lakhs** each) in **Top 5 MFs** during these time periods and arrived at the following results.

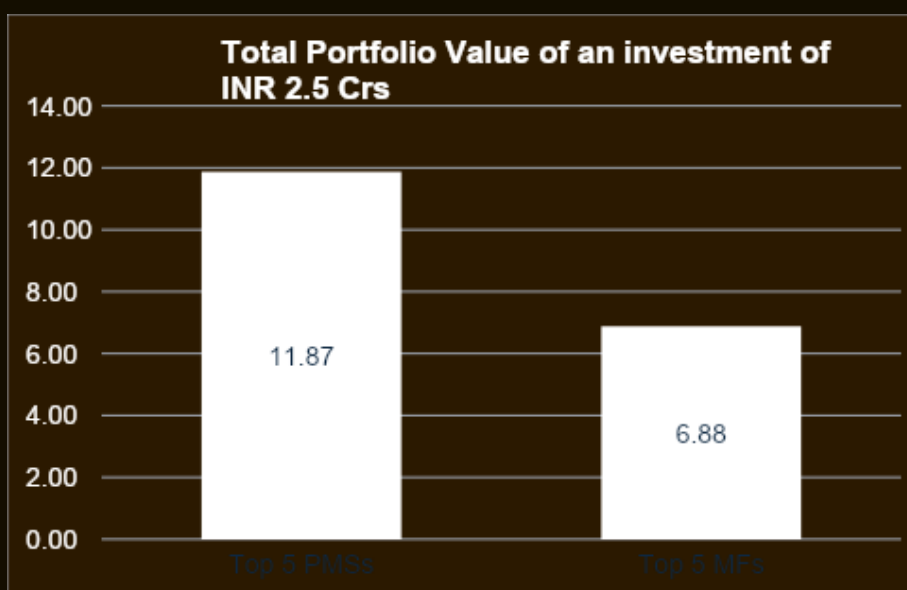
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PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

5Y Returns Comparison

TOP 5 PMSs- 5Y Returns		
Scheme Name	AuM (Cr)	Annualized Returns
Aequitas India Opportunities Product	3592	41.75%
Green Lantern Growth Fund	1548	38.31%
Counter Cyclical Diversified Long Term Value	894	36.39%
Green Portfolio Super 30 Dynamic Fund	212	34.99%
Wallfort Diversified Fund	449	30.27%

TOP 5 MFs- 5Y Returns (Regular Plan)		
Scheme Name	AuM (Cr)	Annualized Returns
Bandhan Small Cap	25346	22.83%
Motilal Oswal Midcap Fund	35735	22.83%
Nippon India Small Cap Fund	72673	22.36%
Nippon India Growth Mid Cap Fund	45820	22.25%
quant Small Cap Fund	30373	21.84%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st May 2021, rather than in the top 5 MFs, over a period of 5 years, one would have generated Rs 4.99 Crs more

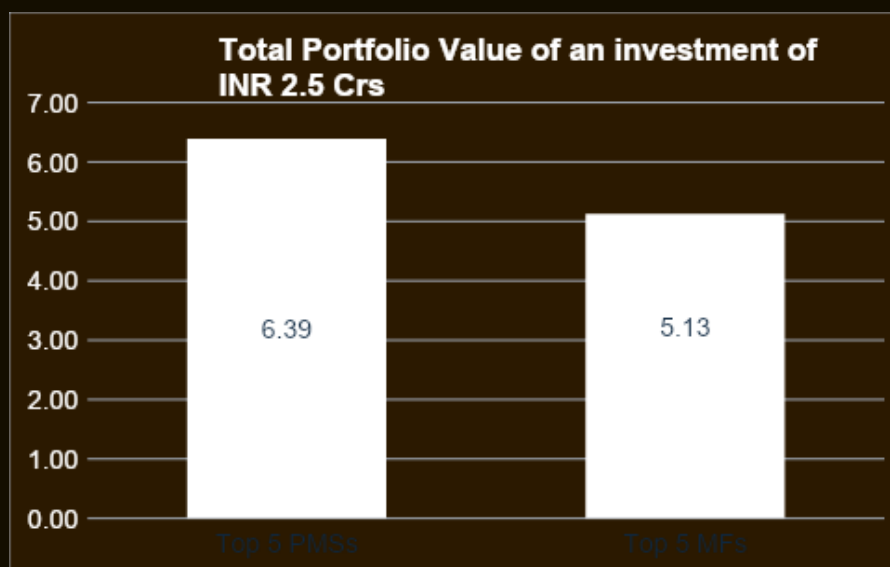
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PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

3Y Returns Comparison

TOP 5 PMSs- 3Y Returns		
Scheme Name	AuM (Cr)	Annualized Returns
Aequitas India Opportunities Product	3592	41.99%
Wallfort Diversified Fund	449	40.86%
Green Lantern Growth Fund	1548	40.58%
Equitree Emerging Opportunities	1278	31.78%
Aditya Birla Sun Life Select Sector Portfolio	651	27.27%

TOP 5 MFs- 3Y Returns (Regular Plan)		
Scheme Name	AuM (Cr)	Annualized Returns
Bandhan Small Cap Fund	25346	30.50%
HSBC Midcap Fund	13387	26.94%
ICICI Prudential MidCap Fund	7557	26.29%
WhiteOak Capital Mid Cap Fund	5293	25.68%
Invesco India Midcap Fund	11767	25.67%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st May 2023, rather than in the top 5 MFs, over a period of 3 years, one would have generated Rs 1.27 Crs more.

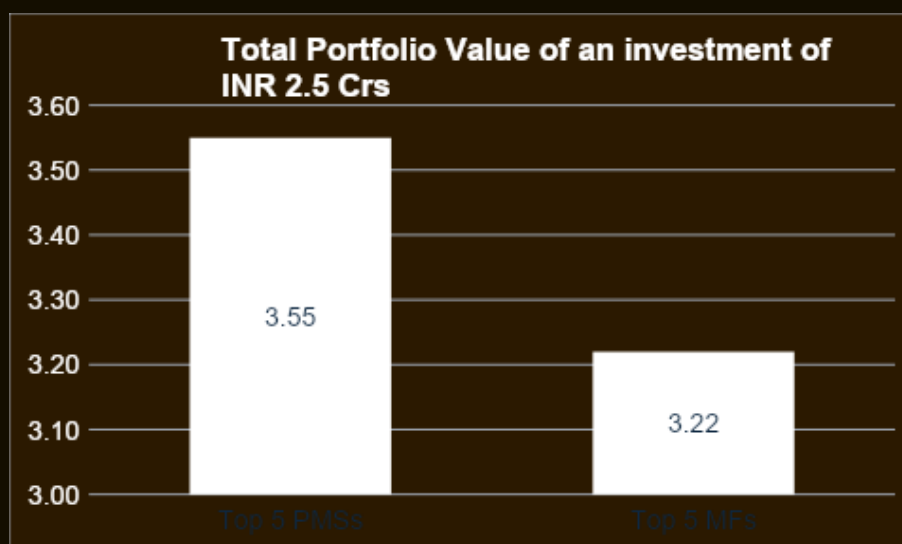
Understanding Alternatives: The Alpha Classroom

PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

2Y Returns Comparison

TOP 5 PMSs- 2Y Returns		
Scheme Name	AuM (Cr)	Annualized Returns
Aequitas India Opportunities Product	3592	28.40%
Sundaram Alternate S.E.L.F	924	18.49%
Aditya Birla Sun Life Select Sector Portfolio	651	17.44%
Wallfort Diversified Fund.	449	17.25%
Wallfort Avenue Fund.	148	13.97%

TOP 5 MFs- 2Y Returns (Regular Plan)		
Scheme Name	AuM (Cr)	Annualized Returns
Invesco India Midcap Fund	11767	14.86%
ICICI Prudential MidCap Fund	7557	13.93%
Motilal Oswal Small Cap Fund	6206	13.03%
WhiteOak Capital Mid Cap Fund	5293	12.90%
HSBC Midcap Fund	13387	12.75%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st May 2024, rather than in the top 5 MFs, over a period of 2 years, one would have generated Rs 0.33 Crs more.

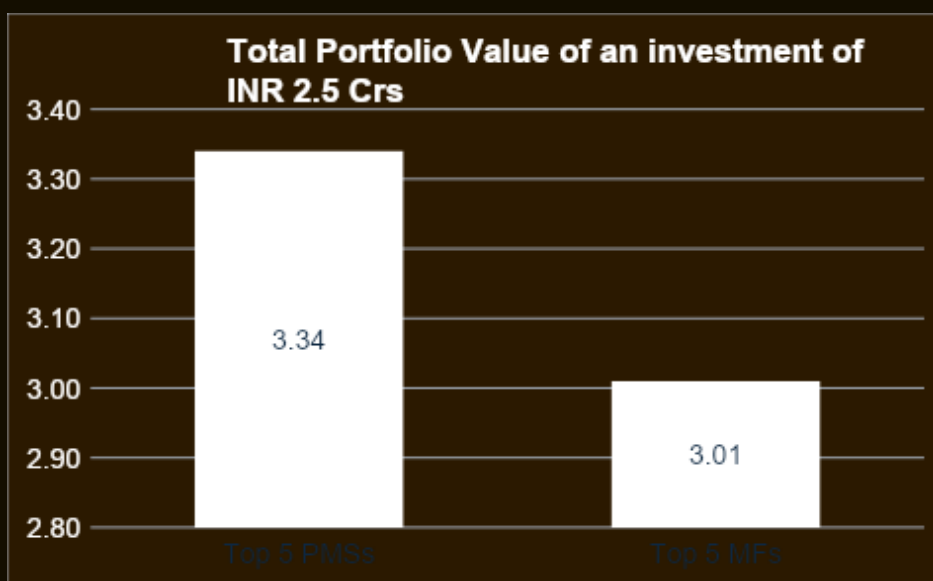
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PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

1Y Returns Comparison

TOP 5 PMSs- 1Y Returns		
Scheme Name	AuM (Cr)	Annualized Returns
Sundaram Alternate Rising Stars	99	42.31%
Aequitas India Opportunities Product	3592	39.95%
Sundaram Alternate S.E.L.F	924	35.06%
Wallfort Avenue Fund	149	32.05%
Aditya Birla Sun Life Select Sector Portfolio	651	18.99%

TOP 5 MFs- 1Y Returns (Regular Plan)		
Scheme Name	AuM (Cr)	Annualized Returns
ICICI Prudential MidCap Fund	7557	24.33%
Union Small Cap Fund	2013	21.70%
HSBC Midcap Fund	13387	21.60%
DSP Small Cap Fund	17906	19.40%
Sundaram Small Cap Fund	3562	15.74%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st May 2026, rather than in the top 5 MFs, over a period of 1 year, one would have generated Rs 0.33 Crs more.

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PMS vs Mutual Funds: A Data-Driven Comparison for Smart Investors

From the above results, investing in PMSs has created more wealth for investors than investing in MFs.

This was simple. The difficult task starts from here on. And that is –

- How to select the potential Best 5 Portfolios for different periods of 3 to 5 years of future investments?
- How to have the conviction to hold the best ones for the longer term?

*And this is best endeavoured by our **Analytics & Content backed approach**.*

Our proprietary analysis & content helps tackle the above 2 tasks. We are very selective, and we analyse PMS products across the **5 Ps – People, Philosophy, Performance, Portfolio, and Price** with an aim to ascertain the **Quality, Risk, and Consistency (QRC)** attributes before suggesting the same to investors.

Holding on to the good equity investments requires high conviction in the portfolio at all points of time, else, one tends to exit early owing to the traps of emotions or impatience. With our proprietary content via fund manager videos, newsletters, and articles, we keep our clients updated, and this ensures our clients always make informed decisions.

We offer responsible, long-term quality investing. Our Philosophy is simple, but not easy –

Quality + High Conviction = Compounding.

For any queries related to your investment needs, book an appointment with our experts.

This analytics is an endeavour to compare MFs and PMSs objectively.

Please Note:

- Min AUM taken for PMSs (3Y, 5Y, and 10Y Category) is Rs 200 Crs
- Min AUM taken for PMSs (2Y Category) is Rs 100 Crs
- Min AUM taken for PMSs (1Y Category) is Rs 75 Crs
- Min AUM taken for MFs (5Y, and 10Y Category) is Rs 4000 Crs
- Min AUM taken for MFs (3Y Category) is Rs 3000 Crs
- Min AUM taken for MFs (2Y, and 1Y Category) is Rs 2000 Crs

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Source: Respective PMS Companies' Audited Factsheets for PMS Data and AMFI, APMI & AMFI for MF Data. Returns more than 1 year is CAGR. These are Point-to-Point returns till 30TH April 2026.

Wealth Management Industry is not designed to be Fair. There are hundreds of products and strategies that waste time and money. A strict discipline is required, and one must practice caution while investing. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us.

PMS AIF WORLD provides analytics & content backed quality investment services. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us. Our focus is Performance, and we are driven by meaningful analytics.

We are a new age Wealth Management Company. With us, investors make informed investment decisions.

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