



PMS AIF WORLD

April 2026, CAT III AIF Newsletter



Monthly Performance Report

The Pursuit of Meaningful Alpha

Alpha is never a shortcut. It is the reward for disciplined research, concentrated conviction, and the patience to let time reveal truth. Only a small fraction of managers generate real, repeatable alpha because consistent outperformance demands fewer mistakes, deeper insights, and the courage to hold when markets test resolve.

Selection, therefore, becomes everything. Less than 15% of funds deliver long-term alpha, which makes choosing founder-led, research-driven managers with genuine Quality–Risk–Consistency the most important decision an investor makes.

And meaningful alpha is no longer confined to listed equities alone. It increasingly emerges in places where markets are less efficient — special situations, value pockets, pre-IPO opportunities, mid-stage PE, and early-stage VC. Even within listed equities, pure small-cap with high concentration remains the toughest arena: barely 5% of managers outperform meaningfully, as diversified structures and small-cap indices often match them.

All of this is why PMS AIF World exists. Our clients experience meaningful alpha because we keep them long-term oriented, evaluate a wide universe of managers objectively through our proprietary framework, and curate opportunities across public and private alternatives with deep knowledge and clarity.

This newsletter reflects that philosophy. Instead of dumping data, we reveal alpha thoughtfully — by category, by AUM band, by consistency — to highlight where true skill resides and where real wealth creation happens.

About PMS AIF WORLD

High Performance Investing



PMS AIF WORLD

PMS AIF World is a New Age Investment Services Company, providing analytics-backed good quality investing service experience with an endeavor and promise for wealth creation and prosperity. Over 4+ years, we have been managing 500+ UHNI & NRI families, across 1,000 Cr+ assets. We are very selective in our approach, and analyze products across 5 Ps – People, Philosophy, Performance, Portfolio, and Price with an endeavor to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

We offer responsible, long term investment service. Invest with us in the best quality products and make informed investment decisions.

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 Exit load Structures



India's Most Trusted and Best PMS & AIF Platform

800+

UHNI's & NRIs Served

2,200+

AUM (in Cr)

400+

PMSs listed

10+

Countries

23+

Cities

100+

AIFs listed

Domestic Indices – 1M Change

Sensex
71,947.55

- 11.49%

Nifty 50
22,331.40

- 11.31%

Nifty Bank
50,275.35

- 16.94%

Nifty Midcap 100
52,650.00

- 10.94%

Nifty Smallcap 100
15,203.80

- 10.19%

Data as of
31st Mar, 2026

International Indices – 1M Change

Dow Jones
46,341.51

- 5.38%

Nasdaq 100
23,777.7

- 4.55%

S&P 500
6,528.53

- 5.09%

SSE Composite Index
3,891.8605

- 6.51%

NIKKEI 225
53,064.90

- 9.46%

Data as of
31st Mar, 2026

Commodities – 1M Change

Crude Oil
\$101.35

+ 51.27%

Gold
\$4,667.6

- 11.57%

Silver
\$75.056

- 20.13%

Data as of
31st Mar, 2026

Nifty Indices – 1M & 1Y Change

1M	1Y	1M	1Y
Infrastructure	+ 1.22%	Pharmaceuticals	+ 5.18%
(-) 10.19%		(-) 3.14%	
Public Sector Banks	+ 25.71%	Private Sector Banks	- 6.17%
(-) 19.83%		(-) 15.63%	
Automobile	+ 11.62%	Metal	+ 22.50%
(-) 15.59%		(-) 9.00%	
FMCG	- 15.02%	Consumption	- 3.60%
(-) 10.96%		(-) 10.43%	

Price-to-Earnings (PE) Ratio

Nifty 50	19.6	Nifty 100	19.1
Nifty Midcap 100	32.6	Nifty SmallCap 100	25.9

Key Macro Indicators

10 Year Bond Yield	6.66%	Inflation	3.48%
Unemployment (CMEI)	6.59%	Mcap to GDP	1.3x

Long Only - CAT 3 AIF									
As of 31st Dec 2023									
Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
360 ONE Equity Opportunity Fund Series 2*	Feb 2023	-11.64%	-15.12%	-11.03%	-12.61%	-3.81%	4.28%	-	3.64%
360 ONE Equity Opportunity Fund*	Dec 2022	-10.29%	-15.74%	-12.40%	-6.02%	-4.81%	10.17%	-	8.05%
360 ONE High Conviction Fund Series 1*	Nov 2019	-8.70%	-10.52%	-9.99%	-5.16%	7.06%	16.03%	11.77%	12.11%
360 ONE High Growth Companies Fund*	Nov 2018	-8.74%	-12.42%	-11.93%	-6.06%	7.70%	15.71%	12.46%	14.11%
360 ONE Multi Strategy Fund*	Sep 2018	-10.83%	-13.51%	-14.80%	-12.75%	-3.78%	4.54%	6.00%	7.85%
360 ONE Turnaround Opportunities Fund*	Jul 2021	-9.90%	-14.98%	-10.33%	-3.77%	-3.17%	14.29%	-	12.20%
A9 Finsight Finavenue Growth Fund#	Jul 2023	-8.95%	-20.01%	-20.77%	-1.28%	20.33%	-	-	43.77%
Aarth Growth Fund###	Dec 2024	-7.85%	-16.28%	-17.54%	5.82%	-	-	-	33.02%
Abakkus Diversified Alpha Fund 2*	Nov 2023	-11.46%	-11.31%	-5.09%	7.43%	7.36%	-	-	10.84%
Abakkus Diversified Alpha Fund*	Dec 2022	-12.35%	-12.48%	-6.36%	6.80%	7.70%	16.90%	-	15.12%
Abakkus Emerging Opportunities Fund 1*	Jun 2019	-9.28%	-16.28%	-10.66%	3.20%	2.31%	16.50%	19.87%	25.06%
Abakkus Flexi Edge Fund 1*	Aug 2025	-8.99%	-10.71%	-6.52%	-	-	-	-	-4.17%
Abakkus Growth Fund 1*	Jul 2018	-10.15%	-11.77%	-6.15%	13.22%	5.38%	17.07%	15.74%	17.21%
Abakkus Growth Fund 2*	Nov 2021	-12.73%	-13.69%	-7.41%	5.29%	1.48%	14.29%	-	12.18%
Accuracap AlphaGenNext Fund^	Dec 2018	-7.39%	-10.70%	-7.80%	-7.80%	-4.00%	8.40%	6.00%	8.20%
Accuracap Vectra Fund^	Mar 2025	-7.20%	-8.00%	-7.10%	-2.40%	-	-	-	3.60%
Aditya Birla Sun Life India Equity Opportunities Fund^	Dec 2021	-9.09%	-12.52%	-10.13%	-6.27%	2.85%	14.04%	-	11.44%
Aditya Birla Sun Life India Equity Services Fund^	Oct 2022	-12.33%	-17.96%	-15.85%	-10.70%	-6.33%	7.26%	-	3.87%
Aditya Birla Sun Life Special Opportunities Fund^	Sep 2023	-10.75%	-14.23%	-10.66%	-10.57%	-3.00%	-	-	3.21%
Aequitas Equity Scheme I^	Mar 2019	-0.58%	-1.06%	-0.45%	1.62%	3.38%	22.52%	33.26%	21.78%
Aionios Alpha Fund I#	Apr 2023	-11.37%	-10.99%	-9.81%	-0.22%	2.40%	16.01%	-	16.01%

Long Only - CAT 3 AIF									
As of 31st Dec 2024									
Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Ajanta India Fund I*	Dec 2024	-9.90%	-15.47%	-14.57%	-2.78%	-	-	-	-3.82%
Alchemy Emerging Leaders of Tomorrow 2*	Oct 2022	-9.59%	-7.94%	-7.28%	2.92%	3.27%	19.15%	-	18.16%
Alchemy Emerging Leaders of Tomorrow*	Oct 2022	-10.13%	-11.39%	-8.78%	1.79%	7.49%	18.43%	-	13.72%
Alchemy Leaders of Tomorrow*	Jan 2018	-9.39%	-12.79%	-13.79%	-9.35%	-1.12%	16.52%	15.24%	12.19%
AlfAccurate India Equity Fund*	May 2023	-8.90%	-11.41%	-8.43%	-2.46%	4.75%	-	-	12.07%
Ambit Pricing Prowess Fund*	Sep 2025	-12.01%	-14.15%	-14.76%	-	-	-	-	-15.43%
Amcha Partners Grobiz SME Opportunity Fund**	Mar 2025	-11.50%	-19.10%	-19.34%	-	-	-	-	-4.21%
Ampersand Capital Growth Opportunities Fund Scheme I^	Sep 2017	-9.90%	-11.20%	-12.40%	-5.80%	2.80%	21.70%	19.50%	17.20%
Ashika India Select Fund*	Jan 2024	-11.41%	-13.76%	-17.81%	-6.78%	-0.33%	-	-	-0.39%
Ashmore India Equity Fund#	Apr 2024	-9.06%	-12.22%	-5.65%	1.65%	-	-	-	8.49%
Asymmetric India Fund^	Oct 2025	-9.45%	-13.56%	-	-	-	-	-	-15.04%
Axis Newgen India Fund I*	Oct 2022	-8.19%	-12.26%	-12.40%	-4.90%	-2.27%	-	-	7.09%
Azurean India Equity Fund 1*	Oct 2024	-11.88%	-11.62%	-8.51%	-4.18%	-	-	-	-10.24%
Brighter Mind Inevitable Fortune Fund#	Apr 2025	-15.01%	-21.69%	-28.66%	-	-	-	-	-20.23%
Buoyant Capital Opportunities Strategy I#	Nov 2022	-11.00%	-9.76%	-2.93%	8.99%	10.88%	19.50%	-	16.79%
Carnelian Bharat Amritkaal Fund 2**	Apr 2025	-11.24%	-13.64%	-11.38%	-	-	-	-	0.99%
Carnelian Bharat Amritkaal Fund**	Apr 2024	-11.91%	-14.69%	-10.79%	2.35%	-	-	-	2.07%
Carnelian Capital Compounder Fund 1**	May 2019	-11.07%	-13.63%	-6.60%	7.34%	11.79%	27.22%	19.49%	19.81%
Carnelian Structural Shift Fund**	Apr 2022	-8.74%	-13.85%	-13.42%	-8.85%	3.17%	19.90%	-	16.89%
CCV Emerging Opportunities Fund-I^	Jun 2024	-7.67%	-15.17%	-20.93%	-1.00%	-	-	-	18.48%
Dalal and Broacha India Opportunities Multi-cap Fund^	Dec 2019	-9.52%	-9.65%	-13.17%	-4.03%	2.00%	15.70%	10.40%	11.13%

Long Only - CAT 3 AIF									
As of 31st Dec 2024									
Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
DSP Bharat Nirman Fund**	Jun 2024	-9.34%	-7.57%	-3.56%	7.60%	-	-	-	-3.51%
Edelweiss G2G Flexicap Fund**	Jan 2026	-10.05%	-	-	-	-	-	-	-11.38%
Emkay Capital Builder Fund^	Jul 2024	-10.90%	-14.50%	-7.59%	2.24%	-	-	-	-0.49%
Enigma Small Opportunities Fund**	Dec 2024	-12.36%	-17.61%	-18.36%	-13.98%	-	-	-	-8.75%
Finideas Growth Fund Scheme-1*	May 2023	-1.90%	-4.96%	-3.38%	-6.61%	-2.57%	-	-	2.58%
First Water Capital Fund 2**	Jul 2023	-10.67%	-13.39%	-13.93%	-6.57%	-1.07%	-	-	12.50%
First Water Capital Fund**	Aug 2020	-13.08%	-14.94%	-19.21%	-12.53%	-3.04%	21.45%	19.80%	24.85%
Girik Wealth Multicap Growth Equity Fund II^	Jan 2022	-11.21%	-15.31%	-14.90%	-11.37%	-0.99%	17.65%	-	8.25%
Guardian Capital Opportunities Scheme#	Jan 2020	-12.29%	-14.40%	-10.46%	-0.91%	5.53%	14.51%	13.72%	25.53%
Helios India Rising Fund II*	Dec 2022	-11.52%	-17.43%	-15.21%	-5.32%	0.95%	13.91%	-	9.90%
I Wealth Fund^	Jun 2018	-1.37%	-3.41%	-0.14%	6.29%	8.23%	24.11%	19.00%	17.68%
ICICI Prudential Alpha Opportunities Fund*	Nov 2023	-11.12%	-10.57%	-5.84%	3.95%	6.81%	-	-	13.86%
ICICI Prudential Emerging Leaders Fund*	Aug 2022	-8.76%	-8.80%	-4.86%	7.38%	7.60%	21.40%	-	18.63%
ICICI Prudential Equity Opportunities Fund*	Mar 2023	-11.63%	-9.50%	-5.44%	6.05%	7.21%	19.13%	-	19.23%
ICICI Prudential Growth Leaders Fund 1*	Nov 2021	-2.92%	-2.66%	2.52%	9.34%	12.87%	23.18%	-	18.30%
InCred Emerging Business Fund^	Mar 2022	-10.23%	-16.21%	-16.00%	-7.54%	3.26%	11.11%	-	9.92%
Knightstone Matterhorn India Fund**	Sep 2023	-13.19%	-17.11%	-17.18%	-2.88%	10.49%	-	-	8.57%
Kotak Mahindra India Renaissance Fund - 1**	Feb 2022	-9.10%	-10.60%	-9.63%	-3.98%	2.97%	14.01%	-	10.02%
Marcellus Rising Giants^	Aug 2021	-9.35%	-13.85%	-15.51%	-9.78%	1.83%	5.79%	-	-3.98%
Mastergrowth 369 Alternate Investment Trust#	Sep 2025	-13.49%	-16.27%	-28.19%	-	-	-	-	-28.19%
Mili Capital Emerging Equities Fund^	Dec 2024	-11.70%	-18.76%	-20.29%	-15.38%	-	-	-	-12.06%

Long Only - CAT 3 AIF									
As of 31st Dec 2024									
Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Monarch Network Capital Compounder Fund 2*	Apr 2024	-9.80%	-10.90%	-11.60%	-3.60%	-	-	-	2.30%
Monarch Network Capital Compounder Fund I*	Aug 2022	-8.90%	-12.10%	-11.40%	-6.40%	-2.90%	-	-	8.40%
Money Grow Alpha Fund 1*	Mar 2025	-16.22%	-18.64%	-22.55%	-10.73%	-	-	-	-12.37%
Motilal Oswal Founders Fund Series 1*	Feb 2023	-5.63%	-11.14%	-12.66%	-3.48%	4.57%	21.73%	-	19.04%
Motilal Oswal Hedged Equity Multi Factor Strategy*	Dec 2021	-3.47%	-3.94%	-0.49%	1.10%	-2.40%	18.32%	-	10.43%
Negen Capital Undiscovered Value Fund**	Jul 2023	-7.08%	-16.56%	-16.45%	-3.96%	13.28%	-	-	19.14%
Neomile Growth Fund Series I^	Jun 2023	-13.68%	-19.93%	-20.86%	-6.62%	-0.07%	-	-	10.55%
Nepean Capital Long Term Opportunities Fund II*	Oct 2021	-5.39%	-5.85%	-5.95%	-3.34%	-0.65%	9.66%	-	7.88%
Nippon Life NIEO 5 The 5 Trillion Dollar Opportunity*	Jan 2020	-9.40%	-12.70%	-10.50%	-5.10%	-1.80%	14.00%	12.40%	16.20%
Nippon Life NIEO 6 Champions 21st Century*	Feb 2021	-9.00%	-12.90%	-10.90%	-4.30%	-1.90%	12.50%	-	12.70%
Nippon Life NIEO 7 - Reimagine India Opportunity**	Feb 2022	-10.00%	-9.90%	-7.20%	-0.50%	1.70%	17.50%	-	13.20%
Nippon Life NIEO 8 Unlimited India*	Jun 2022	-8.30%	-13.60%	-11.60%	-9.50%	-3.50%	11.80%	-	12.70%
Nippon Life NIEO 9 Undiscovered India*	Nov 2023	-7.90%	-12.20%	-11.50%	-8.70%	-3.30%	-	-	4.30%
Nippon Life NIEO10 R.I.S.E*	Feb 2025	-10.10%	-13.50%	-10.20%	-6.50%	-	-	-	-3.90%
Nippon Life NIEO11 Empowered India*	Jul 2025	-9.10%	-11.40%	-9.30%	-	-	-	-	-11.50%
Niveshaay Hedgehogs Fund^	Oct 2024	-7.90%	-13.29%	-15.18%	-5.99%	-	-	-	-6.38%
Oculus Capital Growth Fund*	Jul 2021	-12.16%	-14.65%	-17.06%	-7.17%	0.91%	18.38%	-	13.86%
PGIM India Equity Growth Opportunities Fund Series I*	Oct 2023	-6.44%	-14.14%	-15.51%	-9.03%	-0.46%	-	-	2.75%
PGIM India Equity Growth Opportunities Fund Series II*	Oct 2024	-11.88%	-24.24%	-27.63%	-20.23%	-	-	-	-24.22%
Prudent Equity ACE Fund#	Dec 2022	-9.60%	-10.70%	-10.40%	-8.00%	0.20%	24.80%	-	21.30%

Long Only - CAT 3 AIF									
As of 31st Dec 2025									
All figures are in %									
Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Quest Smart Alpha Sector Rotation^	May 2022	-11.28%	-16.64%	-19.33%	-10.24%	-4.67%	9.39%	-	8.02%
Rational Equity Flagship Fund I##	Mar 2023	-12.53%	-15.17%	-16.65%	-9.61%	0.29%	-	-	22.21%
Rational Equity Scheme 2##	Apr 2025	-8.73%	-12.54%	-	-	-	-	-	-13.89%
SageOne Flagship Growth OE Fund*	Sep 2024	-10.20%	-11.40%	-3.90%	10.40%	-	-	-	-2.00%
Sameeksha Capital India Equity Fund#	Feb 2022	-11.00%	-15.40%	-13.90%	-4.80%	4.80%	22.40%	-	18.20%
Samvitti Alpha Fund^	Nov 2015	-7.80%	-10.48%	-12.85%	-11.29%	-6.72%	16.81%	10.82%	9.83%
Senora Stag Series 1##	Jun 2024	-11.65%	-12.36%	-9.81%	-0.23%	-	-	-	-1.94%
Shaan Patel Flexi Cap Strategy#	Jul 2025	-8.07%	-8.65%	-4.19%	-	-	-	-	-
Shepherd's Hill Private Investment Fund##	Apr 2019	-3.15%	-2.93%	-1.54%	6.85%	7.85%	31.98%	27.00%	18.83%
SKG India Small and Midcap Fund^	Oct 2025	-1.80%	-5.83%	-	-	-	-	-	-10.00%
Smart Horizon Opportunity Fund##	Jun 2024	-11.50%	-17.20%	-16.00%	-6.30%	-	-	-	-4.22%
Sohum India Opportunities Fund*	May 2022	-11.50%	-12.61%	-6.10%	3.16%	5.18%	17.48%	-	15.62%
Steptrade Revolution Fund 1*	May 2024	-12.71%	-22.03%	-30.89%	-13.53%	-	-	-	-2.60%
Sundaram Opportunities Series ACORN*	Feb 2020	-6.57%	-0.83%	5.59%	22.07%	16.99%	23.58%	16.42%	18.22%
Sundaram Opportunities Series Atlas*	May 2022	-10.82%	-9.30%	-4.68%	8.39%	12.53%	18.70%	-	13.92%
Two X Capital Exponential Opportunities Fund#	Dec 2025	-9.14%	-9.67%	-	-	-	-	-	-8.66%
Unifi Capital BCAD^	Aug 2022	-9.68%	-13.18%	-10.94%	-5.01%	-2.21%	9.25%	-	6.60%
Unifi Capital Umbrella Blend Fund 2^	Jun 2021	-9.93%	-11.95%	-10.36%	-4.25%	-2.41%	8.70%	-	9.05%
Vajra Capital Growth Scheme*	Mar 2024	-11.49%	-12.63%	-5.50%	0.88%	7.75%	-	-	7.75%
Valuequest FasterCAP Fund 2**	Jul 2025	-5.52%	-7.74%	-7.78%	-	-	-	-	-11.99%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Valuequest FasterCAP Fund**	Sep 2024	-7.19%	-15.14%	-20.08%	-14.68%	-	-	-	-4.26%
Valuequest India Inflexion Fund**	May 2025	-2.66%	-6.14%	-5.50%	-	-	-	-	11.28%
White Oak Capital Equity Fund^	Feb 2025	-7.93%	-9.72%	-9.81%	-1.52%	-	-	-	-4.65%
White Oak India Equity Fund VI^	Nov 2022	-11.81%	-15.58%	-13.98%	-7.36%	1.53%	11.94%	-	27.60%
YES Securities Wealth Maximiser*	Feb 2024	-5.53%	-7.03%	-5.62%	3.23%	-	-	-	10.45%

The Data is indicative and as of 31st March 2026. Taxation in AIFs is different for Long only vs Long short and depends upon portfolio construct and structure.

The returns shown are defined as: ^ Post Exp & Tax | * Post Exp, Pre Tax | # Gross Returns | ** Post Exp, Pre Perf.Fees & Tax | ## Post Exp & Tax & Pre Perf.Fees

Below 1 Year returns are Simple Annualized.

Reading & understanding performance numbers appropriately is important. AIFs are governed by private placement norms. This is for general understanding.

Returns upto 1 year are Absolute and above 1 Year are CAGR

Long Short - CAT 3 AIF									
Long Short - CAT 3 AIF									
Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Alpha Alternatives Multi Strategy Absolute Return Scheme**	Sep 2018	-0.48%	0.53%	3.01%	9.10%	11.28%	12.09%	12.08%	11.90%
AlphaGrep AlphaMine Absolute Return Fund#	Apr 2022	-0.52%	0.72%	4.29%	8.82%	11.13%	12.70%	-	14.03%
AlphaGrep Index Plus Fund#	Jan 2024	-9.37%	-13.02%	-6.88%	-2.69%	3.24%	-	-	2.95%
ASK Absolute Return Fund#	Jan 2024	1.04%	0.91%	3.53%	7.58%	11.34%	-	-	12.52%
Astratinvest Quant Long Short Fund#	Jun 2025	-9.96%	-11.31%	-7.87%	-	-	-	-	-9.42%
Bonanza Opportunity Fund##	Aug 2025	-7.48%	-9.32%	-9.64%	-	-	-	-	-10.27%
Craving Alpha Chandrahas Moat Opportunities#	Feb 2025	-8.31%	-13.78%	-14.91%	-15.05%	-	-	-	-14.61%
DSP India Enhanced Equity SatCore Fund**	Aug 2017	-2.41%	-4.95%	-4.65%	-1.38%	5.89%	11.03%	8.56%	8.78%
Edelweiss Alternative Equity Scheme**	Aug 2014	-7.35%	-12.75%	-13.09%	-9.00%	-3.20%	2.71%	0.51%	9.80%
Edelweiss Consumer Trends Fund**	Apr 2021	-7.56%	-14.88%	-16.09%	-2.77%	1.02%	10.17%	-	8.73%
Geojit Yield Plus Fund#	Jul 2025	1.64%	4.01%	7.72%	-	-	-	-	10.36%
Helios India Long Short Fund**	Dec 2022	-11.73%	-17.68%	-15.27%	-4.96%	1.02%	14.61%	-	9.42%
ICICI Prudential Enhanced Dynamic Equity Fund*	Oct 2022	-0.53%	-2.17%	1.20%	5.78%	7.06%	16.08%	-	14.20%
ICICI Prudential Long Short Fund-I*	Aug 2018	7.38%	5.49%	6.58%	7.49%	8.31%	6.69%	8.28%	10.77%
Inquant Debt Plus**	Sep 2022	0.28%	1.48%	3.99%	9.74%	11.99%	11.05%	-	10.04%
ITI Long Short Equity Fund**	Apr 2018	-2.82%	-6.64%	-2.94%	0.67%	6.29%	13.79%	11.34%	12.69%
Klay Growth Fund*	Oct 2021	-11.32%	-11.31%	-6.12%	-2.70%	-0.59%	10.93%	-	4.07%
Neo Treasury Plus Fund**	Jan 2023	0.70%	2.31%	5.64%	12.00%	13.02%	-	-	13.15%
Nuvama Flexicap Equity Fund#	Nov 2024	-11.78%	-9.58%	-5.40%	9.04%	-	-	-	1.01%
Nuvama Multi Asset Strategy Return Fund (NARS+)#	May 2024	-7.62%	-7.51%	-3.58%	7.79%	-	-	-	9.05%

Long Short - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Pluswealth Assets LLP#	Apr 2022	-2.51%	-1.87%	1.57%	12.44%	8.99%	12.86%	-	15.46%
Profusion All Weather Fund*	Jun 2025	-3.12%	-1.64%	1.72%	-	-	-	-	1.50%
SBI Optimal Equity*	Jul 2022	-7.70%	-8.20%	-1.40%	7.40%	7.80%	13.00%	-	11.00%
Swyom India Alpha Fund#	Sep 2023	-3.16%	-9.71%	-13.84%	-1.53%	20.55%	-	-	29.04%
Whitespace Alpha Fund 3 Hybrid Plus#	Jul 2024	-6.42%	-8.22%	-1.63%	7.15%	-	-	-	2.66%
Whitespace Alpha Fund I Equity Plus#	Oct 2019	-11.41%	-15.25%	-7.37%	5.52%	4.82%	15.06%	17.58%	20.84%
YES Securities Alpha Plus Fund*	Oct 2020	0.52%	1.62%	4.99%	-0.21%	4.40%	5.20%	7.10%	7.10%

The Data is indicative and as of 31st March 2026. Taxation in AIFs is different for Long only vs Long short and depends upon portfolio construct and structure.

The returns shown are defined as: ^ Post Exp & Tax | * Post Exp, Pre Tax | # Gross Returns | ** Post Exp, Pre Perf.Fees & Tax | ## Post Exp & Tax & Pre Perf.Fees
Below 1 Year returns are Simple Annualized.

Reading & understanding performance numbers appropriately is important. AIFs are governed by private placement norms. This is for general understanding.

Returns upto 1 year are Absolute and above 1 Year are CAGR

SECTION ONE

Understanding This Bear Market

Let us be honest with you about what has happened — because clarity is the first step to confidence

The Indian equity markets peaked in late September 2024. What followed was 18 months of relentless selling — foreign institutions liquidating positions, earnings disappointments piling up, rupee weakness, and the shadow of US tariff policy hanging over every sector with export exposure. The Nifty 50 fell approximately 15% from its peak. That is the headline number. But the headline lies.

The real story is in what happened to the median stock across India's markets. The average listed company — not the Nifty heavyweight, but the typical business that most investors actually own — fell roughly 40% from its peak. That is not a correction. That is a bear market of genuine depth.

In 25 years of Indian market history, every single major bear market has eventually recovered — without exception — and gone on to make new highs. We have been through the dot-com crash, the Global Financial Crisis, demonetisation, the IL&FS collapse, COVID-19, and multiple global shocks. Each time, the Nifty recovered. Each time, patient investors who stayed the course — or added near the lows — were rewarded.

The current bear market is already 18 months old. The average bear market in India's history lasts approximately 7 to 8 months. We are at more than double that average. The only prior bear market that lasted longer was the dot-com crash of 2000-2001, which ran for 19.3 months — and was followed by a bull run that took the Nifty from approximately 850 points to over 6,000. A 7x move in six years.

The longer the bear, the stronger the bull that follows. History has not disproved this. We believe what comes next for Indian equities will make this correction look like the greatest buying opportunity of the decade.

SECTION TWO

How Deep Is This Drawdown, Really?

The question every investor is asking is whether this is "just another correction" or something more serious. The honest answer is both — and that is precisely why the opportunity is so compelling.

At the index level, the Nifty 50 is down roughly 15% from its September 2024 peak. Large-cap stocks are down approximately 18%. That is meaningful but not catastrophic in historical terms — the GFC of 2008 took large caps down more than 60%, and even more recent cycles like 2018 and 2020 produced declines of 22-38% at the index level.

But step down to mid-cap stocks — the heartland of most HNI portfolios — and the damage is approximately 37-40%. Step further into small-caps and you are looking at drawdowns approaching 48%. These are numbers that historically appear at or very near major market bottoms.

The median stock across India's markets is down approximately **40%** from its peak. In every comparable cycle in Indian market history — 2008, 2010-11, 2013, 2018, 2020, 2022 — a drawdown of this magnitude at the median stock level has marked the boundary between pain and opportunity. We are at that boundary today.

The one scenario that would change this conclusion is a systemic banking crisis of the 2008 variety — where financial institutions themselves were failing. That is not what India faces today. Indian banks are well capitalised. The RBI has been proactive with rate cuts and liquidity support. Corporate balance sheets, while under pressure, are not broken. The fundamentals of the economy remain sound.

This is a valuation-driven correction in a fundamentally healthy economy — not a crisis. Valuation-driven corrections are precisely where the highest-quality long-term returns originate.

SECTION THREE

The Signals Are Flashing All of Them

We study what conditions have historically preceded recoveries — not to predict the future, but to calibrate the probability of outcomes. Right now, multiple independent indicators are pointing in the same direction simultaneously. This convergence is rare. Historically, when it has appeared, strong returns followed.

The Market Has Run Out of Sellers

Across the broader market, only about 18 of every 100 stocks are currently trading above their long-term 200-day moving average — the technical definition of an uptrend. Historically, when this reading falls below 40%, markets have delivered gains exceeding 5% in the subsequent 12 months roughly 80% of the time, with an average return of 27%. We are at 18% today. That is not a warning. That is an invitation.

Panic Selling Is at Its Most Extreme

The number of stocks in genuine panic-selling territory recently reached 261 — a reading exceeded only twice in recent history: February 2025 and the COVID crash of March 2020. In every comparable historical instance, the 12-month return that followed was significantly positive. Panic at this scale marks the transition from fear to opportunity.

Sellers Are Exhausted — Buyers Are Next

When almost no stocks show strong upward momentum, it means the sellers are also finished. The number of stocks with genuine upward momentum in India's NSE 500 has fallen to single digits — near the lowest ever recorded. In 25 historical instances, this exhaustion signal preceded 12-month gains exceeding 5% in 76% of cases.

The Valuation Markers That Have Never Failed

19.6x

Nifty P/E - 4th percentile of
last decade (avg: 23.4x)

< 3.0x

Nifty P/B — below long-term
average, book value intact

1.37%

Nifty Dividend Yield
approaching historic buy zone

SECTION FOUR

The Macro Tailwinds & Smart Money Moving

Markets often fall for reasons that, in retrospect, were temporary — and recover for reasons that, in hindsight, were always obvious **The macro environment surrounding India today is among the strongest it has been in years**

India's economy grew at 8.2% in the September 2025 quarter — the fastest of any major economy. The RBI cut interest rates by a cumulative 125 basis points through 2025, bringing the repo rate to its lowest level since July 2022. Inflation is running at just 2.1% — multi-year lows. The government has committed Rs 6 trillion in capital expenditure. In February 2026, India secured a landmark trade deal with the United States, cutting tariffs on Indian goods from 50% to 18% — followed immediately by a deal with the EU.

High growth. Low inflation. Falling interest rates. Improving trade access to the world's two largest markets simultaneously. **The macro story has not just held — it has strengthened precisely while the market was falling. That gap between macro reality and market price is where returns are born.**

S Naren Has Reversed His Position

Sankaran Naren of ICICI Prudential — the most prominent institutional voice to publicly call for reducing equity in 2024, who told investors to sell "lock, stock and barrel" — has now said it is time to increase equity allocation. When India's most cautious institutional investor turns bullish, that signal demands serious attention.

The Market Stopped Falling on Bad News

In a recent trading session, crude oil prices rose over 10% in a single day — typically a strong negative for India given our import dependence. The market shrugged it off and recovered. When markets stop falling on bad news, it is one of the oldest and most reliable signals that seller exhaustion is complete.

Four Consecutive Monthly Declines — Only Seven Times Since the 1990s

The Nifty has now declined for four consecutive months. Looking back through Indian market history since the 1990s, this has occurred only seven times. In each prior instance, the recovery that followed was significant. The base rate of strong returns after four consecutive monthly declines is very high.

Foreign Sellers Are Done

Foreign institutional investors sold over Rs 3 lakh crore of Indian equities in 2025 — the largest annual outflow on record. That capital has left. Domestic investors — SIPs, mutual funds, retail buyers — absorbed the entire outflow without the market collapsing. That structural resilience changes everything.



SECTION FIVE

What We Believe — And What We Are Telling Our Clients

We want to be transparent with you about our thinking. You deserve honest conviction — not hedged language that protects the advisor more than it serves the investor.

1 We Are Not Calling the Exact Bottom — But We Are Near It

Anyone who tells you they can call the precise bottom is misleading you. No one can. But investing is about probabilities, not certainties. Markets may go 2-10% lower from here. The upside over 18-24 months is 25-30%+ if history is any guide. That risk-reward ratio is among the most attractive we have seen in five years.

2 This Market Is Not Reacting to Earnings — And That Is the Opportunity

If you extrapolated 2024's returns into 2025, you were wrong. If you extrapolate 2025's returns into 2026 and 2027, you will be equally wrong — in the opposite direction. Markets that fall more than fundamentals justify create the conditions for returns that exceed what fundamentals alone would predict.

3 The Longer You Wait for Certainty, the More Expensive the Entry Will Be

Certainty is a luxury markets do not offer. By the time the recovery is "confirmed" by news and consensus, the move will already be substantially complete. The best entry points in market history have always felt uncomfortable. This one feels uncomfortable. That is not a reason to hesitate. That is the reason to act.

4 We Are Allocated to Quality Businesses — Not Nominal Growth Stories

The PMS strategies we recommend are concentrated in companies with durable competitive advantages, strong balance sheets, and proven management. These businesses fell less in the correction. They will recover faster. And they will compound longer. The spread between quality and the rest is widest at market bottoms — exactly where we sit today.



PMS AIF WORLD

Wish to make informed investments for long term wealth creation

Do not simply invest, make informed decisions



Scan the QR Code to
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