PMS AIF WORLD

August, 2026 CAT III AIF Newsletter

Monthly Performance Report

Emotions and Equity Cycles: A Deep Dive with Chockalingam Narayanan

Is the Indian market expensive, or are investors asking the wrong question? Headline valuations can often obscure the opportunities available beneath the surface, just as short-term volatility can distract from the fundamentals that drive long-term returns.

In this conversation, Mr. Chockalingam Narayanan, Head of Equities - PMS & AIF (Long Only) at ICICI Prudential Asset Management Company Limited ("AMC"), shares his perspectives on value investing, market dislocations and turnaround opportunities, while explaining how macroeconomic insights and detailed company research help in stock selection and portfolio construction.

On Markets and Emotions

Q1. India's equity markets have navigated several economic cycles, policy changes and periods of volatility over the years. When you take a long-term view, what have been the key drivers of equity returns in India?

One of the most interesting observations is that a majority of long-term index returns have been driven by earnings growth rather than valuation expansion. Basis our internal analysis, approximately 95–97% of long-term index returns appear to have come from earnings growth, with only a small contribution attributable to changes in valuation multiples. This reinforces the importance of analysing businesses rather than attempting to forecast market sentiment.

Q2. Markets can often react sharply to short-term developments, with sentiments sometimes overshadowing business fundamentals. In your experience, do these periods of uncertainty or market dislocation create attractive opportunities for long-term investors?

Markets frequently overreact in the short term on either direction, particularly during periods of uncertainty. However, over longer time horizons, earnings ultimately determine returns. Periods of disruption often create attractive opportunities for market leaders. During major geopolitical events or industry-wide disruptions, stronger businesses typically possess greater financial resilience, enabling them to gain market share while weaker competitors struggle.

Temporary volatility should therefore be viewed in the context of long-term business fundamentals rather than short-term market sentiment. For long-term investors, these periods can present as attractive entry points into high-quality businesses.

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On Value Investing and Turnaround Opportunities

Q3. Amongst your PMS strategies, the performance (on a one year basis) of PMS Value Strategy stands out. Could you take us through your value-investing approach and explain the key characteristics you look for when selecting stocks for the portfolio?

Value investing is often misunderstood. A low valuation by itself is not a sufficient reason to buy a company. Businesses typically trade below their intrinsic value because the market sees some weakness whether it is operational, managerial or cyclical. Simply because a company is available at a discounted price does not make it a good investment. When evaluating a value opportunity, the key question is whether earnings have the potential to improve. If there are clear signals that profitability is likely to recover, then the investment case becomes compelling. Our objective is not to buy mediocre businesses at bargain price, but to identify companies where the market has underestimated the probability of an earnings turnaround.

Q4. Turnaround opportunities can be particularly rewarding, but they can also carry significant risks. What indicators help you distinguish a genuine business turnaround from a temporary improvement or a potential value trap?

Turnarounds usually begin with improvement in earnings rather than improving valuations. One area where this frequently happens is cyclical industries. If a company is the lowest-cost producer in its industry, it is often positioned to benefit once industry conditions recover. While timing these recoveries is never easy, owning businesses with structural advantages significantly improves the odds of success.

On Current Market and AMC's Alternates Team Philosophy

Q5. There is a considerable debate today about market valuations, particularly after the performance of certain segments. What do you believe investors may be misunderstanding about the current market, and do you consider Indian equities expensive at present?

Many investors expect the substantial returns generated between 2020 and 2024 1 to continue indefinitely. However, those returns reflected an exceptional earnings recovery following a decade of relatively subdued growth. Going forward, earnings growth is likely to normalise, and return expectations should adjust accordingly.

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Regarding market valuations being expensive, headline indices may appear close to fair value, but index-level valuations conceal significant dispersion beneath the surface. At our end, we continue to focus on bottom up investing as in the long run, companies create wealth, and not markets.

Q6. Your investment process blends macroeconomic analysis with bottom-up stock selection. How does the macro view influence areas such as sector exposure, position sizing and risk management, while still allowing company fundamentals to drive individual stock decisions?

Macroeconomics certainly matters, but bottom-up research remains the primary driver of investment decisions. Roughly 70–80% of the investment process is driven by bottom-up research, with macroeconomic considerations providing additional context. Robust businesses often tend to navigate difficult macro environments better than expected.

The investment philosophy of ICICI Prudential Alternate Investments centres around a framework known as BMV:

- Business
- Management
- Valuation

This framework evaluates a company through three lenses: the strength and durability of the Business, the credibility and execution quality of Management, and disciplined Valuation to ensure a margin of safety. Together, these pillars help identify highquality, longterm opportunities while maintaining a structured and riskaware investment approach.


Getting here has been hard. Going ahead doesn't have to be.
Your achievements have been challenging, but the journey ahead doesn't have to be!
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Domestic Indices – 1M Change

Sensex	78,094.64	+ 2.11%
Nifty 50	24,383.60	+ 2.17%
Nifty Bank	57,264.85	- 0.48%
Nifty Midcap 100	62,915.30	+ 1.81%
Nifty Smallcap 100	19,339.65	+ 2.53%

Data as of
31st July, 2026

International Indices – 1M Change

Dow Jones	52,485.03	+ 0.32%
Nasdaq 100	28,274.20	- 6.61%
S&P 500	7,489.72	- 0.13%
SSE Composite Index	3,832.26	- 6.40%
NIKKEI 225	64,362.02	- 8.14%

Data as of
31st July, 2026

Commodity – 1M Change

Crude Oil	$84.61	+ 21.76%
Gold	$4043.10	+ 0.90%
Silver	$57.62	- 1.44%

Data as of
31st July, 2026

Nifty Indices – 1M & 1Y Change

	1M	1Y
Infrastructure	(+) 0.18%	+ 3.78%
Pharmaceuticals	(+) 4.77%	+ 16.53%
Public Sector Banks	(-) 1.48%	+ 22.13%
Private Sector Banks	(+) 1.46%	+ 1.61%
Automobile	(+) 8.55%	+ 21.51%
Metal	(+) 1.60%	+ 36.98%
FMCG	(+) 0.67%	- 11.99%
Consumption	(+) 4.92%	+ 2.92%

Price-to-Earnings (PE) Ratio

Nifty 50	20.8
Nifty 100	20.5
Nifty Midcap 100	31.1
Nifty SmallCap 100	32.2

Key Macro Indicators

10 Year Bond Yield	6.81%
Inflation	4.45%
Unemployment (CMEI)	6.65%
Mcap to GDP	1.3x

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+	UHNIs & NRIs Served
2,200+	AUM (in Cr)
600+	PMSs & AIFs listed
10+	Countries
23+	Cities
20+	Years of Experience

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
360 ONE Equity Opportunity Fund Series 2*	Feb 2023	1.43%	3.67%	3.34%	0.46%	-4.81%	5.83%	-	7.90%
360 ONE High Conviction Fund Series 1*	Nov 2019	1.22%	6.18%	5.22%	-2.55%	4.72%	15.34%	10.91%	13.55%
360 ONE High Growth Companies Fund*	Nov 2018	0.21%	5.14%	2.67%	-6.02%	3.25%	15.84%	11.35%	15.09%
A9 Finsight Finavenue Growth Fund#	Jul 2023	2.00%	9.91%	15.47%	3.91%	11.04%	-	-	50.76%
AAA GEMS Fund*	Jan 2026	0.60%	12.30%	18.10%	-	-	-	-	19.90%
AAA India Equity Fund*	May 2023	1.34%	5.10%	3.47%	1.75%	2.17%	13.37%	-	15.09%
Aarth Growth Fund**	Dec 2024	-0.27%	5.84%	18.61%	6.60%	-	-	-	70.59%
Abakkus Diversified Alpha Fund - 2*	Nov 2023	0.24%	5.97%	10.62%	14.93%	7.83%	-	-	17.55%
Abakkus Diversified Alpha Fund*	Dec 2022	3.02%	7.17%	10.98%	13.02%	5.48%	19.66%	-	20.01%
Abakkus Emerging Opportunities Fund 1*	Jun 2019	2.22%	6.68%	11.36%	7.23%	4.91%	14.59%	14.62%	27.46%
Abakkus Flexi Edge Fund 1*	Aug 2025	-0.28%	7.70%	13.67%	-	-	-	-	18.46%
Abakkus Growth Fund - 2*	Nov 2021	2.06%	6.06%	7.54%	10.79%	0.89%	13.32%	-	15.88%
Abakkus Growth Fund Open Ended*	Apr 2026	-0.16%	3.67%	-	-	-	-	-	2.05%
ABSL India Special Opportunities Fund^	Sep 2023	2.79%	4.00%	0.86%	0.21%	-4.42%	-	-	7.85%
Accuracap AlphaGenNext Fund^	Dec 2018	0.90%	5.70%	5.00%	1.70%	-3.00%	7.90%	6.00%	9.60%
Accuracap Vectra Fund^	Mar 2025	1.80%	12.70%	19.80%	12.30%	-	-	-	20.80%
Aditya Birla Sun Life India Equity Opportunities Fund^	Dec 2021	3.51%	6.86%	6.80%	2.38%	1.66%	13.18%	-	14.39%
Aditya Birla Sun Life India Equity Services Fund^	Oct 2022	1.46%	3.01%	-1.03%	-4.80%	-5.57%	5.97%	-	7.48%
Aequitas Equity Scheme I^	Mar 2019	0.42%	1.78%	2.63%	3.23%	-4.12%	9.96%	19.65%	21.25%
Aionios Alpha Fund I#	Mar 2023	-1.21%	5.32%	19.68%	14.77%	1.71%	16.32%	-	23.32%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Ajanta India Fund I*	Dec 2024	1.88%	10.08%	8.73%	5.39%	-	-	-	9.86%
Alchemy Emerging Leaders of Tomorrow 2*	Oct 2022	0.21%	8.52%	25.75%	21.19%	7.51%	21.75%	-	26.64%
Alchemy Emerging Leaders of Tomorrow*	Oct 2022	0.76%	13.77%	24.90%	15.26%	9.60%	22.27%	-	21.48%
Alchemy Leaders of Tomorrow*	Jan 2018	0.47%	11.40%	20.58%	11.33%	2.72%	17.97%	17.37%	15.42%
Ambit Pricing Prowess Fund*	Sep 2025	2.80%	6.95%	5.30%	-	-	-	-	0.23%
Amcha Grobiz SME Opportunity Fund**	Mar 2025	0.30%	5.74%	18.46%	10.36%	-	-	-	19.98%
Ampersand Growth Opportunities Fund Scheme I^	Sep 2017	3.91%	9.05%	17.07%	6.06%	1.24%	22.36%	20.29%	19.60%
Ashika India Select Fund*	Jan 2024	3.30%	12.03%	15.60%	6.19%	3.19%	-	-	10.62%
Ashmore India Equity Fund#	Apr 2024	3.46%	7.33%	3.37%	7.57%	6.20%	-	-	10.10%
Asymmetric India Fund^	Oct 2025	0.03%	2.08%	4.68%	-	-	-	-	-2.17%
Axis Newgen India Fund I*	Oct 2022	5.84%	20.08%	22.78%	17.46%	5.28%	21.45%	-	15.58%
Azurean India Equity Fund 1*	Oct 2024	0.56%	2.19%	-2.11%	-0.01%	-	-	-	-1.23%
Boring India Inflection Fund*	Feb 2024	1.64%	16.25%	26.94%	23.16%	14.60%	-	-	24.51%
Brighter Mind Inevitable Fortune Fund#	Apr 2025	-2.36%	4.04%	15.27%	-11.22%	-	-	-	5.05%
Buoyant Opportunities Strategy I#	Nov 2022	1.91%	5.40%	7.02%	12.60%	10.09%	17.44%	-	20.23%
Carnelian Bharat Amritkaal Fund**	Apr 2024	1.90%	9.84%	8.78%	8.27%	5.26%	-	-	10.68%
Carnelian Bharat Amritkaal Fund 2**	Apr 2025	0.51%	8.55%	9.49%	10.36%	-	-	-	16.92%
Carnelian Capital Compounder Fund 1**	May 2019	3.09%	11.62%	12.77%	16.87%	15.17%	26.82%	20.86%	22.48%
Carnelian Structural Shift Fund**	Apr 2022	1.67%	13.12%	25.48%	12.76%	8.32%	21.04%	-	23.65%
CCV Emerging Opportunities Fund I^	Jun 2024	1.49%	3.07%	13.80%	-2.08%	1.75%	-	-	27.36%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
D and B India Opportunities Multi-cap Fund^	Dec 2019	0.14%	8.07%	15.45%	5.37%	2.30%	15.90%	12.70%	14.12%
Dhamma Investment Fund*	Dec 2024	2.06%	28.96%	61.58%	51.03%	-	-	-	27.72%
DSP Bharat Nirman Fund**	Jun 2024	2.57%	7.31%	12.46%	13.59%	4.70%	-	-	5.20%
Edelweiss G2G Flexicap Fund**	Jan 2026	2.25%	7.72%	10.07%	-	-	-	-	10.31%
Emkay Capital Builder Fund^	Jul 2024	6.84%	11.90%	5.01%	8.78%	7.54%	-	-	8.70%
Enigma Small Opportunities Fund**	Dec 2024	5.26%	29.03%	43.35%	17.36%	-	-	-	22.71%
Eternalis Flexicap Growth Opportunities Fund*	Mar 2026	7.60%	24.40%	-	-	-	-	-	46.30%
Finideas Growth Fund Scheme-1*	May 2023	-1.52%	-3.52%	-5.84%	-9.36%	-6.22%	-0.81%	-	1.31%
First Water Capital Fund -2**	Jul 2023	4.29%	7.49%	13.07%	6.96%	1.70%	18.80%	-	19.50%
First Water Capital Fund**	Aug 2020	3.32%	3.70%	10.08%	-0.32%	-3.41%	19.14%	17.44%	28.00%
Generational Capital Breakout Fund 1##	Mar 2024	-1.92%	-1.90%	-2.43%	-7.21%	-3.73%	-	-	2.85%
Girik Wealth Multicap Growth Equity Fund II^	Jan 2022	1.66%	6.83%	2.89%	-0.76%	-2.99%	13.46%	-	11.57%
Green Portfolio India Infinite##	Oct 2025	-2.57%	9.53%	17.03%	-	-	-	-	17.51%
Guardian Opportunities Scheme#	Jan 2020	2.59%	4.44%	1.19%	3.69%	4.43%	12.88%	14.67%	26.80%
Helios India Rising Fund II*	Dec 2022	0.05%	6.94%	4.46%	2.50%	2.54%	13.42%	-	14.39%
I Wealth Fund^	Jun 2018	-0.50%	5.19%	6.46%	8.18%	2.39%	18.38%	13.74%	18.15%
ICICI Prudential Alpha OpportunitiesFund*	Nov 2023	1.46%	3.81%	4.70%	9.20%	5.51%	-	-	17.92%
ICICI Prudential Emerging Leaders Fund*	Aug 2022	2.34%	2.35%	5.53%	8.12%	1.60%	15.95%	-	20.43%
ICICI Prudential Equity Opportunities Fund*	Mar 2023	1.56%	3.41%	4.15%	9.83%	5.09%	17.22%	-	21.62%
ICICI Prudential Growth Leaders Fund - 1*	Nov 2021	0.72%	2.30%	1.66%	5.64%	2.75%	16.61%	-	18.60%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
InCred Emerging Business Fund^	Mar 2022	7.88%	12.32%	11.46%	2.58%	0.60%	12.19%	-	14.67%
Knightstone Matterhorn India Fund**	Sep 2023	3.36%	8.16%	10.52%	4.14%	9.54%	-	-	17.49%
Kotak Mahindra India Renaissance Fund - 1*	Feb 2022	4.52%	7.16%	8.26%	4.50%	-0.86%	10.05%	-	10.10%
Marcellus Rising Giants^	Aug 2021	0.28%	4.96%	4.17%	-5.46%	-2.88%	4.17%	-	0.67%
Mastergrowth 369 Alternate Investment Trust*	Sep 2025	11.03%	17.20%	19.68%	-	-	-	-	-
Mili Emerging Equities Fund^	Dec 2024	0.62%	12.54%	28.15%	9.83%	-	-	-	13.88%
MNCL Capital Compounder Fund - I*	Aug 2022	4.40%	6.10%	15.10%	3.80%	-1.40%	9.01%	-	12.90%
MNCL Capital Compounder Fund -2*	Apr 2024	2.60%	6.90%	22.00%	9.20%	11.80%	-	-	13.30%
MoneyGrow Alpha Fund 1*	Mar 2025	-1.63%	9.84%	15.76%	2.72%	-	-	-	14.74%
Motilal Oswal Founders Fund Series 1*	Feb 2023	0.45%	5.22%	16.54%	4.93%	4.33%	20.02%	-	24.01%
Motilal Oswal Hedged Equity Multi Factor Strategy*	Dec 2021	-0.26%	-0.94%	0.82%	0.28%	-9.82%	12.21%	-	10.16%
Narnolia India Opportunity Fund*	Feb 2025	2.09%	2.18%	1.86%	7.02%	7.07%	18.07%	16.25%	23.48%
Negen Undiscovered Value Fund**	Jul 2023	-0.23%	11.97%	19.91%	7.30%	14.08%	28.09%	-	27.99%
Neomile Growth Fund - Series I^	Jun 2023	4.37%	9.53%	15.60%	16.68%	7.38%	-	-	21.17%
Neomile India Opportunity Fund^	Feb 2026	2.64%	8.48%	5.32%	-	-	-	-	12.97%
Nepean Long Term Opportunities Fund II#	Oct 2021	2.17%	9.28%	23.92%	18.14%	3.38%	14.28%	-	14.00%
Nexus Equity Growth Fund SCH 1*	Dec 2024	1.48%	9.84%	19.10%	17.77%	-	-	-	28.53%
Nippon Life India NIEO 5 - The 5 Trillion Dollar Opportunity*	Jan 2020	1.65%	5.47%	2.29%	-0.68%	-0.25%	11.13%	11.10%	17.68%
Nippon Life India NIEO 6 - Champions 21st Century*	Feb 2021	1.83%	4.24%	2.86%	-0.70%	-0.89%	10.21%	11.39%	14.50%
Nippon Life India NIEO 7 - Reimagine India Opportunity*	Feb 2022	0.63%	5.08%	6.27%	4.89%	2.34%	16.29%	-	15.79%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Nippon Life India NIEO 8 - Unlimited India*	Jun 2022	1.46%	4.79%	4.35%	-1.91%	-3.19%	9.43%	-	15.43%
Nippon Life India NIEO 9 - Undiscovered India*	Nov 2023	2.47%	4.45%	11.38%	3.23%	-1.25%	-	-	11.49%
Nippon Life India NIEO10 - R.I.S.E*	Feb 2025	0.17%	2.94%	5.06%	4.68%	-	-	-	9.00%
Nippon Life India NIEO11 - Empowered India*	Jul 2025	-0.82%	3.19%	5.72%	1.32%	-	-	-	1.83%
Niveshaay Hedgehogs Fund^	Oct 2024	0.39%	15.41%	24.73%	13.44%	-	-	-	26.48%
Oculus Growth Fund*	Jul 2021	-0.80%	4.26%	11.80%	3.20%	1.27%	16.54%	17.70%	17.90%
OysterRock Capital Fund 2**	Jan 2018	3.60%	6.60%	11.70%	11.20%	4.50%	19.20%	16.50%	17.40%
Pegasus Growth Fund I*	Dec 2023	3.20%	11.58%	25.16%	30.92%	8.29%	-	-	13.82%
PGIM India Equity Growth Opportunities Fund - Series II*	Oct 2024	0.60%	11.03%	15.92%	-6.36%	-	-	-	-4.92%
Pi Square India Emerging Business Investment Fund^	Oct 2025	0.18%	12.35%	17.75%	-	-	-	-	14.73%
Prudent Equity ACE Fund#	Dec 2022	-2.40%	-3.40%	4.20%	-1.50%	-3.80%	17.60%	-	23.60%
Quest Smart Alpha Sector Rotation Series II^	Sep 2024	2.50%	8.23%	11.40%	3.59%	-	-	-	0.65%
Quest Smart Alpha Sector Rotation^	May 2022	3.01%	3.92%	2.92%	-7.31%	-6.26%	9.78%	-	11.60%
Rational Equity Flagship Fund I##	Mar 2023	2.91%	1.57%	8.52%	-1.69%	0.04%	21.12%	-	27.36%
Rational Equity Scheme - 2##	Apr 2025	4.14%	3.80%	12.88%	0.59%	-	-	-	6.12%
Renaissance India Next Fund III*	Aug 2023	5.37%	5.23%	1.97%	-1.96%	-0.30%	-	-	10.29%
SageOne Flagship Growth OE fund*	Sep 2024	-0.30%	5.20%	10.30%	15.90%	-	-	-	7.00%
Sameeksha India Equity Fund#	Feb 2022	4.04%	12.26%	14.10%	7.50%	10.13%	22.84%	-	23.58%
Samvitti Alpha Fund^	Nov 2015	-1.93%	8.37%	24.74%	9.95%	-4.66%	13.72%	13.73%	12.27%
Sanhit India Momentum Fund*	Sep 2025	-0.08%	5.56%	9.35%	-	-	-	-	8.44%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
SBI Emergent*	Sep 2024	-3.30%	5.00%	19.40%	46.30%	-	-	-	30.50%
Senora Stag Series 1##	Jun 2024	2.27%	3.86%	0.91%	2.75%	-	-	-	3.86%
Shaan Patel Flexi Cap Strategy^	Jul 2025	3.40%	13.75%	16.32%	5.56%	-	-	-	3.49%
Shaan Patel Quant IPO Opportunity Strategy^	Jun 2026	1.63%	-	-	-	-	-	-	1.68%
Shatrunjaya Golden Equity Fund Series I*	May 2025	1.59%	8.25%	17.39%	23.85%	-	-	-	23.20%
Shepherd's Hill Private Investment Fund##	Apr 2019	0.53%	-0.10%	1.93%	2.26%	6.75%	21.22%	19.84%	18.74%
SKG India Small and Midcap Fund^	Oct 2025	7.42%	22.80%	23.73%	-	-	-	-	19.01%
Smart Horizon Opportunity Fund^	Sep 2024	0.90%	16.20%	26.80%	21.10%	-	-	-	19.10%
Sohum India Opportunities Fund*	May 2022	1.41%	4.82%	3.27%	7.91%	3.42%	15.60%	-	18.19%
Stellar Amrit Kaal Opportunities Fund^	May 2024	2.89%	11.28%	19.02%	11.38%	8.41%	-	-	13.12%
Steptrade Revolution Fund 1*	May 2024	1.11%	3.86%	12.07%	-10.50%	-	-	-	10.88%
Sundaram Opportunities Series - ACORN*	Feb 2020	-0.89%	9.16%	29.38%	43.41%	23.27%	26.47%	17.82%	22.57%
Sundaram Opportunities Series - Atlas*	May 2022	-1.41%	8.08%	25.53%	27.30%	19.04%	23.29%	-	20.51%
The Golden Bird Investment Trust 1##	Jun 2025	-1.57%	6.86%	19.90%	10.40%	-	-	-	10.62%
Two X Capital Exponential Opportunities Fund#	Dec 2025	-0.30%	11.47%	15.52%	-	-	-	-	13.90%
Unifi BCAD^	Aug 2022	3.65%	9.37%	7.97%	3.52%	-0.08%	10.44%	-	10.88%
Unifi Umbrella Blend Fund 2^	Jun 2021	2.39%	8.65%	7.53%	4.35%	0.60%	8.80%	10.81%	12.10%
Vajra Capital Growth Scheme*	Mar 2024	-0.01%	0.02%	-8.00%	-3.45%	1.54%	-	-	7.49%
ValueQuest India Inflexion Fund**	May 2025	5.92%	21.49%	47.82%	43.33%	-	-	-	48.04%
Valuewise Undiscovered Fund#	Dec 2024	-0.60%	9.15%	12.07%	6.92%	-	-	-	14.63%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
VQ FasterCAP Fund 2**	Jul 2025	3.46%	15.95%	39.12%	25.28%	-	-	-	23.11%
VQ FasterCAP Fund**	Sep 2024	3.96%	9.20%	21.27%	2.85%	-	-	-	10.97%
Weekendinvesting Winvest AIF^	Jan 2026	-2.15%	1.82%	0.64%	-	-	-	-	-0.33%
White Oak Capital Equity Fund^	Feb 2025	3.22%	12.11%	21.79%	13.76%	-	-	-	22.80%
Weekendinvesting Winvest AIF^	Jan 2026	-2.15%	1.82%	0.64%	-	-	-	-	-0.33%
White Oak Capital Equity Fund^	Feb 2025	3.22%	12.11%	21.79%	13.76%	-	-	-	22.80%
White Oak Healthcare Opportunities Fund^	May 2025	2.98%	16.25%	24.80%	10.37%	-	-	-	16.92%

The Data is indicative and as of 31st Jan 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

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Alpha Alternatives Multi Strategy Absolute Return Scheme**	Sep 2018	0.91%	3.56%	5.04%	9.41%	11.21%	12.25%	12.35%	12.02%
AlphaGrep AlphaMine Absolute Return Fund#	Apr 2022	1.00%	2.20%	2.80%	9.10%	8.90%	12.00%	-	14.70%
AlphaGrep Index Plus Fund#	Jan 2024	2.00%	1.40%	-3.30%	-0.20%	1.10%	-	-	5.70%
ASK Absolute Return Fund#	Jan 2024	1.51%	2.39%	3.85%	8.75%	9.97%	-	-	12.04%
Astratinvest Quant Long Short Fund#	Jun 2025	-0.19%	4.65%	12.39%	8.74%	-	-	-	8.86%
Bonanza Opportunity Fund**	Aug 2025	-0.15%	2.85%	6.55%	2.88%	-	-	-	2.88%
Craving Alpha Chandrahas Moat Opportunities#	Feb 2025	1.20%	2.41%	3.87%	-4.50%	-	-	-	-2.08%
DSP India Enhanced Equity SatCore Fund**	Aug 2017	-0.06%	2.75%	1.09%	0.25%	3.86%	9.60%	8.45%	8.98%
Edelweiss Alternative Equity Scheme**	Aug 2014	2.92%	4.42%	2.92%	0.27%	-3.83%	4.32%	0.83%	10.80%
Edelweiss Consumer Trends Fund**	Apr 2021	3.12%	8.71%	14.64%	5.62%	6.72%	12.98%	10.85%	12.97%
Geojit Yield Plus Fund#	Jul 2025	1.24%	3.93%	8.31%	15.79%	-	-	-	15.79%
Helios India Long Short Fund**	Dec 2022	-1.94%	5.74%	-0.68%	0.17%	-0.53%	7.53%	-	8.65%
ICICI Prudential Enhanced Dynamic Equity Fund*	Oct 2022	1.02%	2.03%	-2.03%	-1.06%	1.78%	11.89%	-	12.74%
IIFL Capital Absolute Return Fund#	May 2023	0.92%	3.11%	6.40%	13.16%	10.27%	12.77%	-	13.30%
Inquant Debt Plus**	Sep 2022	1.82%	3.81%	6.03%	11.09%	11.64%	11.70%	-	10.61%
ITI Long Short Equity Fund**	Apr 2018	-0.43%	-1.24%	-5.93%	-3.62%	1.13%	9.93%	10.09%	12.03%
Klay Growth Fund*	Oct 2021	3.86%	3.50%	2.50%	4.92%	-0.97%	8.35%	-	6.31%
Neo Treasury Plus Fund**	Jan 2023	1.25%	3.08%	5.92%	12.62%	12.82%	-	-	13.19%
Nuvama Enhanced Dynamic Growth Equity [EDGE] Fund#	Apr 2021	3.18%	4.80%	1.31%	5.72%	4.01%	15.69%	17.06%	18.15%
Nuvama Flexicap Equity Fund#	Nov 2024	0.02%	4.69%	17.89%	20.05%	-	-	-	14.93%

Long Short - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Nuvama Multi Asset Strategy Return Fund (NARS+)#	May 2024	2.17%	5.83%	3.73%	8.47%	12.12%	-	-	12.90%
Pluswealth Assets LLP#	Apr 2022	0.86%	2.80%	2.99%	7.80%	9.51%	12.12%	-	15.22%
Profusion All Weather Fund*	Jun 2025	0.84%	1.90%	9.01%	12.22%	-	-	-	12.00%
Samarth Emerging Fund*	Jun 2025	2.95%	3.54%	0.15%	-5.28%	-	-	-	-0.70%
SBI Optimal Equity*	Jul 2022	0.40%	5.60%	12.80%	20.50%	10.50%	15.30%	-	15.60%
Swyom India Alpha Fund#	Sep 2023	1.30%	11.18%	18.99%	4.33%	17.22%	-	-	33.83%
Whitespace Fund 3 - Hybrid Plus#	Jul 2024	1.88%	3.10%	2.95%	8.33%	5.98%	-	-	7.07%
Whitespace Fund I - Equity Plus#	Oct 2019	2.59%	2.58%	-3.10%	1.58%	2.17%	13.01%	16.79%	21.43%

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Understanding Alternatives: The Alpha Classroom

The investment ecosystem is undergoing considerable turbulence amid current global uncertainties. For investors attempting a PMS Return Comparison or an AIF Return Comparison, the difficulty only increases as they try to identify a strategy that will not eventually translate into future losses.

Investors may either undertake the complex exercise of analysing the different parameters relevant to each strategy, or choose to delegate some of the technical aspects of this evaluation to platforms like PMS AIF WORLD.

Making PMS & AIF Comparisons Simpler with PMS AIF WORLD

In many cases, the difficulty for investors is not the absence of data, but the effort required to bring scattered information together. The challenge lies in bringing that information into a usable form.

PMS AIF WORLD simplifies this.

It organizes information available on different PMS and AIF strategies within a structured analytical framework. So, instead of requiring investors to gather performance data, portfolio details, and risk indicators from multiple documents, the platform consolidates these elements into a single reference.

Once returns and portfolio characteristics are viewed across similar time periods and market phases, patterns in strategy behaviour begin to appear. For investors, this can provide a hard-headed basis for selecting a more resilient investment strategy.

The "5-P" Evaluation Framework

One of the central approaches adopted by PMS AIF WORLD involves a qualitative assessment using the 5-P framework.

People. Philosophy. Performance. Portfolio. Price.

People here are the ones investors assign to make investment decisions on their behalf, i.e., the fund manager and their team. Since investment outcomes often depend on managerial expertise, understanding the individuals responsible for decision-making becomes an important part of evaluating a PMS or AIF strategy. The first P is thus evaluated based on the fund manager's experience, credibility, and stability, as well as the strength of the broader investment team.

Philosophy focuses on the strategy's investment approach (growth investing, value investing, or contrarian positioning). It is a crucial indicator of how the strategy aims to generate returns and the type of risks it is willing to take.

Performance captures both absolute returns and risk-adjusted indicators across different market cycles. Rather than focusing only on short-term gains, the evaluation also considers long-term stability and downside protection. This assessment is further supported through structured PMS Return Comparison, which allows investors to observe how different strategies perform across comparable time periods.

Portfolio analysis looks at factors such as portfolio concentration, sector allocation, and market-cap exposure. These elements indicate how diversified or focused a strategy may be and help investors identify the sources of potential risk.

Q-R-C Scoring Framework

In addition to qualitative evaluation, PMS AIF WORLD employs a quantitative ranking system known as the Quality-Risk-Consistency (Q-R-C) framework. This system tries to simplify complex financial data into a more interpretable scoring model.

The Consistency component evaluates how frequently a strategy outperforms its benchmark across different time periods. Instead of relying on a single performance figure, the analysis observes performance patterns across rolling periods.

With PMS AIF WORLD, conducting an AIF Return Comparison allows investors to observe how AIF strategies perform relative to peers and benchmarks, offering a clearer view of long-term performance trends.

Performance Intelligence Sheets

Another feature that simplifies comparisons is the publication of periodic Performance Intelligence Sheets. These reports consolidate performance data from a large universe of PMS and AIF strategies, bringing together information that is otherwise dispersed across different fund disclosures.

Industry Interaction and Investor Engagement
The platform also organizes industry events and investor forums where fund managers and investors interact directly. Such events provide an opportunity for investors to understand the reasoning, strategy design, and long-term outlook of different fund managers.

Research and Educational Content
Apart from data aggregation, PMS AIF WORLD also focuses on investor education. Through research articles, webinars, and explanatory resources, the platform explains structural aspects of alternative investments such as taxation rules, lock-in periods, regulatory categories, and portfolio construction techniques.

Wrapping Up
In a financial environment shaped by uncertainty and information overload, structured analysis becomes indispensable.

Through its frameworks, comparative tools, and research-driven insights, PMS AIF WORLD positions itself as a central platform for informed PMS and AIF comparison in India.