PMS AIF WORLD

February, 2026 PMS Newsletter

The Alpha Report

A thoughtful view of Performance.

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.

CEO’s Note
Mr. Kamal Manocha

The Strategic Pause Before the Structural Leap

As we reflect on the performance of the Indian equity markets over the past eighteen months, it is essential to address the reality of the landscape with absolute candor. For more than a year, the broader indices have remained largely range-bound, and many high-conviction Portfolio Management Services (PMS) strategies—which historically lead wealth creation—have navigated a period of stagnation or temporary drawdown. We understand that for an investor, this "time correction" can feel more taxing than a sharp volatility, as the fatigue of inactivity weighs heavier than the fear of a crash. However, viewed through the lens of a long-term allocator, this phase is not a sign of structural weakness but a necessary period of "strategic compression." The market is effectively digesting the valuation premiums of the past while corporate earnings quietly continue to compound, allowing the intrinsic value of businesses to catch up to their stock prices.

In this environment of flat returns, the Union Budget 2026-27 has emerged as a formidable anchor, fundamentally de-risking the next leg of our economic journey. By committing a monumental ₹12.2 lakh crore to capital expenditure, the government has moved beyond mere stimulus to engineered growth. This is not just spending; it is the construction of a physical and digital firewall that insulates the domestic economy from global slowdowns. The aggressive allocation towards infrastructure—spanning high-speed rail corridors, shipbuilding, and defense—ensures that the heavy lifting for economic momentum is being done by the sovereign balance sheet. This massive public outlay historically acts as a powerful multiplier, crowding in private investment and ensuring that the companies in your portfolio have a visible, multi-year order book regardless of short-term market sentiment.

Furthermore, the Budget’s strategic pivot towards high-tech manufacturing, through initiatives like the ₹40,000 crore Electronics Components Scheme and the Biopharma SHAKTI mission, signals a clear transition from a consumption-led economy to a capex-led powerhouse. While the stock prices of these manufacturing and industrial companies may currently be consolidating, their business fundamentals are being structurally strengthened by these policy tailwinds. The government’s adherence to fiscal discipline, narrowing the deficit to 4.3%, further stabilizes the macro-environment, keeping borrowing costs manageable for India Inc. and preserving the profitability of the very businesses we are invested in.

CEO's Note

Mr. Kamal Manocha

The Strategic Pause Before the Structural Leap

Therefore, we view the current market stagnation not as a reason for pessimism, but as a "coiled spring" effect. While Foreign Institutional Investors (FIIs) have paused, the relentless strength of domestic SIP inflows has created a floor, preventing deep erosion and turning this phase into an accumulation zone for discerning investors. The dispersion we are witnessing—where quality businesses are holding firm even as prices drift—is the classic setup for a breakout. At PMS AIF World, our conviction remains unshaken; we are not merely holding through a downturn, but are actively positioned in the very sectors that the government is aggressively capitalizing. The price of patience today is the "alpha" of tomorrow.

PMS AIF WORLD

presents

Crystal Gazing 7.0

Alternates Summit and Awards 2026

Clarity in Uncertain Times

27th & 28th February 2026

Live Virtual Event

www.pmsaifworld.com

Title Partner

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Platinum Partners

Ampersand

CARNELIAN

Gold Partners

ORIOS Venture Partners

Wright.

NEGEN CAPITAL

Unicorn India Ventures

The Wealth Company

Silver Partners

EQUITREE SOWING SEEDS OF GROWTH

Finavenue

Renaissance INVESTMENT ADVISORS

Swyom Advisors Limited Your Growth Catalyst

TATA ASSET MANAGEMENT

XPONENTIA CAPITAL PARTNERS

AlphaGrep INVESTMENT MANAGEMENT

NAV भारत

Media Partner

moneycontrol

Academic Partner

IIM AHMEDABAD

Esteemed Speakers

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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

Esteemed Speakers

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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

Esteemed Speakers

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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

PMS AIF WORLD

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

Esteemed Moderators

PMS AIF WORLD

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

Event Schedule

PMS AIF WORLD

Friday, 27th Feb 2026

02:00 PM - 02:15 PM
Ashwarya Singh
Anchor

02:15 PM - 02:45 PM
Chockalingam Narayanan
Decoding Market Signals: Noise, Narratives & What's Next

02:45 PM - 03:30 PM
Vishal Gupta, Ketul Sakhpara & Anil Rego
Moderator: Mohit Bhagat
Beyond Indian Equities: Where Can Investors Find Equity-Like Returns

03:30 PM - 04:15 PM
Andrew Holland, Harsh Agarwal, Vaibhav Sanghavi & Suraj Nanda
Moderator: Bhautik Ambani
Superior equity investing structures designed to deliver high alpha with low beta

04:15 PM - 05:00 PM
Sonam Srivastava, Devina Mehra & Aparna Shanker
Moderator: Shashi Singh
The Women's Lens on India, Global Markets & Capital Allocation in 2026

05:00 PM - 06:00 PM
Sunil Singhania, Samit Vartak, Vikas Khemani & Pankaj Murarka
Moderator: Kamal Manocha
Thought Leader Lens to Invest in Indian Equities with Conviction in 2026

06:00 PM - 06:45 PM
Sanjaya Satpathy, Praveen Kumar & Manoj Bahety
Moderator: Ritika Farma
Budget 2026 and Global Trade Deals: India's Next Growth Triggers

06:45 PM - 07:30 PM
P R Srinivasan, Anil Joshi & Rehan Yar Khan
Moderator: Lavanya Ashok
From Seed to Scale to Exit: How Patient Capital Actually Creates Maximum Wealth

Event Schedule

PMS AIF WORLD

Saturday, 28th Feb 2026

10:00 AM - 10:15 AM	**Ashwarya Singh** Anchor
10:15 AM - 11:15 AM	**Neil Bahal, Vineet Arora, Nishad Khanolkar & Abhishek Jaiswal** Moderator: Kamal Manocha Value Investing: Spotting Enduring Businesses Before, During & After Listing
11:15 PM - 12:00 PM	**Sandeep Daga, Prashant Khemka & Arun Subrahmanyam** Moderator: N Mahalakshmi How Reliable Is Growth Investing in Times of Uncertainty
12:00 PM - 12:30 PM	**Bhaskar Majumdar** Uncovering 10x to 100x with domestic deep tech investing across space, climate, health, defence and more
12:30 PM - 01:15 PM	**Rohit Popli, Piyush Chande & Rahul Chowdhury** Moderator: Lakshmi Iyer Private Credit Funds: The New-Age Alternative to Traditional Fixed Income Allocations
01:15 PM - 02:00 PM	**Amit Jeswani, Pawan Bharaddia & Radha Raman Agarwal** Moderator: N Mahalakshmi Different Roads, Same Destination: The Pursuit of Alpha
02:15 PM - 03:00 PM	**IIM A Team** Awards
03:00 PM - 03:15 PM	**Team PMS AIF WORLD** Thank you

Domestic Indices – 1M Change

Sensex	82,269.78	- 3.46%
Nifty 50	25,320.65	- 3.10%
Nifty Bank	59,610.85	+ 0.05%
Nifty Midcap 100	58,432.00	- 3.39%
Nifty Smallcap 100	16,879.1	- 4.71%

Data as of
31st Jan, 2026

International Indices – 1M Change

Dow Jones	48,892.47	+ 1.72%
Nasdaq 100	25,552.39	+ 1.20%
S&P 500	6,939.03	+ 1.36%
SSE Composite Index	4,117.8500	+ 3.76%
NIKKEI 225	53,322.85	+ 5.92%

Data as of
31st Jan, 2026

Commodity – 1M Change

Crude Oil	$65.21	+ 13.56%
Gold	$4,887.10	+ 11.61%
Silver	$84.634	+ 18.76%

Data as of
31st Jan, 2026

Nifty Indices – 1M & 1Y Change

Infrastructure	(-) 4.82%	+ 9.64%
Pharmaceuticals	(-) 4.44%	- 1.29%
Public Sector Banks	(+) 5.70%	+ 42.77%
Private Sector Banks	(-) 0.58%	+ 17.09%
Automobile	(+) 5.11%	+ 16.98%
Metal	(+) 5.91%	+ 40.81%
FMCG	(-) 7.68%	- 9.66%
Consumption	(-) 6.68%	+ 3.18%

1M - X.XX% 1Y - XX.XX%

Price-to-Earnings (PE) Ratio

Nifty 50	22.0
Nifty 100	21.6
Nifty Midcap 100	32.1
Nifty SmallCap 100	30.0

Key Macro Indicators

10 Year Bond Yield	6.69%
Inflation	2.75%
Unemployment (CMEI)	6.85%
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

2,000+
AUM (in Cr)

600+
PMSs & AIFs listed

10+
Countries

23+
Cities

20+
Years of Experience

Monthly Performance Leaderboard

Aequitas India Opportunities	Small Cap	+ 15.60%
Qode All Weather	Multi Cap & Flexi Cap	+ 6.86%
Turtle Wealth Growth Mantra	Multi Cap & Flexi Cap	+ 4.70%
Elever Investment Factorcore	Multi Cap & Flexi Cap	+ 4.47%
Ashima Long Heritage Value Fund	Multi Cap & Flexi Cap	+ 4.29%
Bonanza Portfolio Aegis	Multi Cap & Flexi Cap	+ 3.56%
Alchemy Capital High Growth	Multi Cap & Flexi Cap	+ 3.13%
Badjate Wealth Growth Fund	Mid & Large Cap	+ 2.57%
Valtrust Equity Funds	Multi Cap & Flexi Cap	+ 2.16%
Qode Tactical Fund	Multi Cap & Flexi Cap	+ 2.04%

Indices – 1M Change

BSE 500 TRI	Multi Cap & Flexi Cap	- 3.34%
Nifty 50 TRI	Large Cap	- 3.04%

Mid & Small Cap PMS — Ranked by Alpha

1 – Year Alpha

Name	1Y	Benchmark 1Y**	Alpha 1Y	3Y	5Y	Since Inception
Trivantage Small and Midcap Financials	23.56%	5.12%	18.44%	-	-	19.55%
Wallfort Avenue Fund	13.73%	5.12%	8.61%	30.89%	-	24.20%
Aditya Birla Sun Life Select Sector Portfolio	9.29%	5.12%	4.17%	26.00%	25.37%	16.92%
QED Capital Alphabets	7.16%	5.12%	2.04%	19.10%	16.64%	12.00%
Geojit Advantage Portfolio	6.14%	5.12%	1.02%	13.26%	17.82%	20.99%

3 – Year Alpha

Name	1Y	3Y	Benchmark 3Y**	Alpha 3Y	5Y	Since Inception
Green Lantern Growth Fund	5.08%	40.55%	21.63%	18.92%	42.72%	22.91%
Wallfort Diversified Fund	-7.94%	36.58%	21.63%	14.95%	35.53%	21.94%
Magadh Future Stars	5.52%	32.26%	21.63%	10.63%	-	21.20%
Wallfort Avenue Fund	13.73%	30.89%	21.63%	9.26%	-	24.20%
Badjate Multicap Fund	-5.57%	29.49%	21.63%	7.86%	-	18.41%

5 – Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y**	Alpha 5Y	Since Inception
Green Lantern Growth Fund	5.08%	40.55%	42.72%	21.68%	21.04%	22.91%
Wallfort Diversified Fund	-7.94%	36.58%	35.53%	21.68%	13.85%	21.94%
Moneybee QueenBee	-21.35%	18.44%	32.24%	21.68%	10.56%	19.19%
Carnelian Shift Strategy	-3.49%	27.36%	28.89%	21.68%	7.21%	31.67%
ICICI Prudential PIPE Strategy	3.27%	23.93%	27.38%	21.68%	5.70%	25.08%

** Benchmark: Nifty Mid Small 400, for Mid & Small Strategies

Small Cap PMS — Ranked by Alpha

1-Year Alpha

Name	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Aequitas India Opportunities Product	62.34%	-0.55%	62.89%	52.52%	49.21%	34.38%
Sundaram Alternate Rising Stars	10.28%	-0.55%	10.83%	11.81%	16.57%	13.81%
Alchemy Alpha Small Cap	2.40%	-1%	2.95%	-	-	10.15%
Equirus Wealth Long Horizon Fund	1.72%	-1%	2.27%	15.52%	15.83%	19.12%
Accuracap Dynamo	0.29%	-0.55%	0.84%	28.64%	25.04%	21.20%

3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Aequitas India Opportunities Product	62.34%	52.52%	19.40%	33.12%	49.21%	34.38%
Equitree Emerging Opportunities	-13.51%	31.57%	19.40%	12.17%	30.80%	6.47%
Accuracap Dynamo	0.29%	28.64%	19.40%	9.24%	25.04%	21.20%
Counter Cyclical Diversified Long Term Value	-11.26%	22.13%	19.40%	2.73%	39.64%	45.25%
ithought Financial Vrddhi	-10.60%	17.68%	19.40%	-1.72%	-	18.03%

5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	62.34%	52.52%	49.21%	20.75%	28.46%	34.38%
Counter Cyclical Diversified Long Term Value	-11.26%	22.13%	39.64%	20.75%	18.89%	45.25%
Equitree Emerging Opportunities	-13.51%	31.57%	30.80%	20.75%	10.05%	6.47%
Accuracap Dynamo	0.29%	28.64%	25.04%	20.75%	4.29%	21.20%
Valentis Rising Star Opportunity	-5.20%	12.28%	22.15%	20.75%	1.40%	15.86%

**Benchmark: Nifty Small Cap 250 for Small Cap focused strategies

Multi Cap PMS — Ranked by Alpha

1-Year Alpha

Name	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Qode All Weather	36.74%	6.54%	30.20%	-	-	28.50%
ithought Sphere	31.90%	6.54%	25.36%	28.54%	-	24.30%
Alchemy Capital High Growth	25.87%	6.54%	19.33%	20.86%	16.43%	20.43%
2Point2 Long Term Value Fund	24.80%	6.54%	18.26%	26.12%	22.68%	20.31%
Turtle Wealth Growth Mantra	22.00%	6.54%	15.46%	21.56%	15.13%	15.47%

3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core Fund	7.2%	38.5%	15.0%	23.4%	26.6%	27.3%
Invasset Growth Pro Max	-0.4%	32.6%	15.0%	17.6%	27.6%	27.8%
Green Lantern Alpha Fund	8.6%	31.3%	15.0%	16.3%	28.9%	30.6%
Asit C Mehta ACE Multicap	7.6%	30.6%	15.0%	15.5%	27.2%	19.2%
Carnelian Asset Contra Strategy	6.0%	30.5%	15.0%	15.5%	-	26.6%

5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Green Lantern Alpha Fund	8.55%	31.28%	28.94%	15.02%	13.92%	30.63%
Invasset LLP Growth Pro Max	-0.44%	32.59%	27.61%	15.02%	12.59%	27.84%
Asit C Mehta ACE Multicap	7.56%	30.55%	27.24%	15.02%	12.22%	19.18%
Negen Special Situations and Technology Strategy	3.33%	25.04%	26.82%	15.02%	11.80%	16.74%
Buoyant Capital Opportunities	18.22%	23.81%	26.70%	15.02%	11.68%	21.58%

**Benchmark: BSE 500 TRI for Multi Cap and Flexi Cap strategies

Alpha Rankings by AUM Category (100 -1000 Cr.)

1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	Benchmark 5Y	Alpha 5Y	Since Inception
Qode All Weather	127.84	36.74%	7.74%	29.00%	-	-	28.50%
Alchemy High Growth	757.47	25.87%	7.74%	18.13%	20.86%	16.43%	20.43%
Turtle Wealth - Growth Mantra	130.88	22.00%	7.74%	14.26%	21.56%	15.13%	15.47%
ASK Financial Opportunities Portfolio	198.3	22.15%	8.97%	13.18%	17.90%	13.04%	9.70%
Invesco Asset Management (I) RISE	345.6	16.74%	7.74%	9.00%	21.70%	17.94%	14.26%

3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Wallfort Diversified Fund	369.17	-7.94%	36.58%	16.41%	20.17%	35.53%	21.94%
Invasset Growth Pro Max	344.24	-0.44%	32.59%	16.40%	16.19%	27.61%	27.84%
Wallfort Avenue Fund	128.79	13.73%	30.89%	16.41%	14.48%	-	24.20%
Asit C Mehta ACE Multicap	133.86	7.56%	30.55%	16.41%	14.14%	27.24%	19.18%
Carnelian Contra Strategy	122.85	5.95%	30.47%	16.40%	14.07%	-	26.58%

5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Counter Cyclical Diversified Long Term Value	779.14	-11.26%	22.13%	39.64%	16.44%	23.20%	45.25%
Seers Enduring Portfolio	340.6	-4.94%	27.74%	36.68%	14.54%	22.14%	20.66%
Wallfort Diversified Fund	369.17	-7.94%	36.58%	35.53%	16.44%	19.09%	21.94%
Green Portfolio Super 30 Dynamic	184.1	-16.56%	17.21%	32.02%	16.44%	15.58%	23.86%
Tulsian PMS	311.56	11.46%	20.37%	26.61%	14.54%	12.07%	-

*Benchmark: As reported on APMI portal

Alpha Rankings by AUM Category (1000 -5000 Cr.)

1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	4862.15	62.34%	8.97%	53.37%	52.52%	49.21%	34.38%
2Point2 Long Term Value Fund	1835.56	24.80%	7.74%	17.06%	26.12%	22.68%	20.31%
Carnelian Asset Capital Compounder	1288.98	20.72%	7.74%	12.98%	24.92%	19.93%	19.07%
ICICI Prudential Value Strategy	1021.59	16.10%	7.74%	8.36%	26.30%	26.37%	13.23%
Sundaram Alternate SISOP	1360.38	15.86%	7.74%	8.12%	20.69%	17.73%	17.63%

3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Aequitas India Opportunities Product	4862.15	62.34%	52.52%	14.08%	38.44%	49.21%	34.38%
Green Lantern Growth Fund	1274.14	5.08%	40.55%	16.40%	24.15%	42.72%	22.91%
Equitree Capital Emerging Opportunities	1123.28	-13.51%	31.57%	16.40%	15.17%	30.80%	6.47%
Carnelian Bespoke Strategy	3022.92	10.70%	27.42%	16.40%	11.02%	-	24.76%
Carnelian Shift Strategy	4666.97	-3.49%	27.36%	16.40%	10.96%	28.89%	31.67%

5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	4862.15	62.34%	52.52%	49.21%	14.54%	34.67%	34.38%
Green Lantern Growth Fund	1274.14	5.08%	40.55%	42.72%	16.44%	26.28%	22.91%
Equitree Capital Emerging Opportunities	1123.28	-13.51%	31.57%	30.80%	16.44%	14.36%	6.47%
Carnelian Shift Strategy	4666.97	-3.49%	27.36%	28.89%	16.44%	12.45%	31.67%
Negen Special Situations and Technology Strategy	1222.49	3.33%	25.04%	26.82%	16.44%	10.38%	16.74%

*Benchmark: As reported on APMI portal

Alpha Rankings by AUM Category (Above 5000 Cr.)

1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	Benchmark 5Y	Alpha 5Y	Since Inception
Buoyant Capital Opportunities	8402.39	18.22%	7.74%	10.48%	23.81%	26.70%	21.58%
Abakkus All Cap Approach	7552.92	15.57%	7.74%	7.83%	18.86%	22.45%	24.42%
ICICI Prudential Contra Strategy	12907.37	12.95%	7.74%	5.21%	20.86%	22.82%	19.02%
Stallion Asset Core Fund	6361.36	7.15%	7.74%	-0.59%	38.45%	26.56%	27.30%
ASK Indian Entrepreneur Portfolio	8380.56	6.09%	7.74%	-1.65%	12.18%	11.27%	15.89%

3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core Fund	6361.36	7.15%	38.45%	16.40%	22.05%	26.56%	27.30%
ICICI Prudential PIPE Strategy	6841.76	3.27%	23.93%	16.40%	7.53%	27.38%	25.08%
Buoyant Capital Opportunities	8402.39	18.22%	23.81%	16.40%	7.41%	26.70%	21.58%
Abakkus Emerging Opportunities	5506.43	0.84%	21.50%	16.40%	5.10%	24.98%	27.20%
ICICI Prudential Contra Strategy	12907.37	12.95%	20.86%	16.40%	4.46%	22.82%	19.02%

5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
ICICI Prudential PIPE Strategy	6841.76	3.27%	23.93%	27.38%	16.44%	10.94%	25.08%
Buoyant Capital Opportunities	8402.39	18.22%	23.81%	26.70%	16.44%	10.26%	21.58%
Stallion Asset Core Fund	6361.36	7.15%	38.45%	26.56%	16.44%	10.12%	27.30%
Abakkus Emerging Opportunities	5506.43	0.84%	21.50%	24.98%	16.44%	8.54%	27.20%
ICICI Prudential Contra Strategy	12907.37	12.95%	20.86%	22.82%	16.44%	6.38%	19.02%

*Benchmark: As reported on APMI portal

Understanding Alternatives: The Alpha Classroom

Wealth doesn't just like to grow; it likes to grow smartly. High Net-Worth Individuals (HNIs) already know how to make money. The real art lies in making that money behave. And for that, two sophisticated tools dominate the wealth management scene: Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs).

These aren't your everyday mutual funds. They're more like the VIP lounges of the investing world with exclusive entry, personalized strategies, and a quiet promise: "We'll treat your capital with more respect than the market usually does." But what makes HNIs turn to PMS and AIFs? The short answer: diversification with dignity. The long answer? Let's get into that.

Diversification

HNIs understand what retail investors often don't, i.e., diversification isn't about owning 20 mutual funds that all hold the same 10 large-cap stocks.

Real diversification involves mixing strategies, asset classes, and styles to balance risk and reward.

That's where PMS and AIFs enter, like the well-dressed disruptors they are. The Best PMS in India 2025 offers personalized equity portfolios managed by professional fund managers who actually look at balance sheets and not just social media sentiment.

Meanwhile, the Best AIF in India 2025 gives access to unlisted equities, private credit, venture capital, and long-short strategies that go far beyond traditional markets.

PMS (Portfolio Management Services)

HNIs prefer PMS because it feels like getting a suit stitched instead of buying one off the rack. The Best PMS company in India doesn't sell "products"; it designs portfolios aligned with each investor's risk profile, liquidity needs, and financial goals.

These portfolios typically invest in 20–25 well-researched stocks, offering higher conviction (and sometimes higher volatility) than mutual funds. The difference?

AIF (Alternative Investment Funds)

While PMS handles listed equities with precision, AIFs invite investors into spaces mutual funds can't reach. Think of private equity, pre-IPO opportunities, real estate, structured credit, and even long-short hedge strategies.

However, the Best AIF in India 2025 isn't about taking reckless bets; it's about accessing markets where inefficiencies still exist. For HNIs, this means getting exposure to high-growth private companies before the rest of the world even hears about them.

Understanding Alternatives: The Alpha Classroom

Strategic Balance: The PMS + AIF

The ultimate strategy is when PMS and AIF are used together. It's the financial equivalent of combining logic and imagination. PMS ensures stability through direct equities and transparency, while AIF adds growth potential and tactical depth.

HNIs often use PMS as their "core" portfolio (considering how long-term, disciplined, equity-focused it is), and AIF as their "satellite" allocation (considering how dynamic, alternative, and high-opportunity driven it is). This structure not only smooths volatility but also opens up new return avenues without taking blind risks.

Risk Management

HNIs don't diversify out of fear; they diversify out of foresight. A PMS helps them manage market risk with active rebalancing, while an AIF adds diversification against traditional equity volatility.

For example, private credit AIFs can offer steady yields even when markets wobble, and venture capital AIFs can create asymmetric returns during bull runs.

The Best PMS company in India often collaborates with AIFs to construct multi-asset portfolios that behave differently across economic cycles. So, instead of reacting to volatility, HNIs position themselves to profit from it.

Global Diversification with Local Expertise

Modern HNIs are increasingly using PMS and AIFs not just for domestic diversification, but also as gateways to global opportunities. Some AIFs allocate to international equities or private markets, blending Indian growth with global resilience.

Wrapping Up

Here's the thing: HNIs don't necessarily have better instincts. They just have better systems. They use platforms like PMS AIF WORLD to compare, analyze, and invest with precision.

They look beyond surface returns and focus on risk-adjusted performance, portfolio construction, and manager accountability. In short, they do their homework or let data-backed platforms do it for them.

That's why they don't chase the market. They structure it. By combining the analytical strength of PMS with the alternative depth of AIFs, they build portfolios that grow consistently, protect during downturns, and evolve with markets.

Because wealth, after all, isn't just about returns. It's about control, calm, and the quiet confidence of knowing your money is working harder than the headlines.