



PMS AIF WORLD

June, 2026 PMS Newsletter

Performance & 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



From Outflows to Opportunity: Navigating the Global Capital Rotation

History rarely announces itself, but May 2026 may well be remembered as the month the world's energy map was quietly redrawn. With the conflict between the United States and Iran keeping the Strait of Hormuz disrupted since the first strikes of February 28, India — which imports 60% of its liquefied natural gas (LNG) and almost all of its liquefied petroleum gas (LPG) through this critical waterway — found itself effectively cut off from the Gulf. Into that vacuum stepped an unlikely new partner. The United States has emerged as India's top gas supplier, with Washington shipping 630,000 tonnes of LPG to India in May, roughly 60% more than the 380,000 tonnes the country received from all the Gulf countries put together. U.S. LNG exports tell the same story — 900,000 tonnes in May, accounting for more than 40% of India's total requirement and a threefold increase over April, as per Kpler data. Remarkably, through all of this, Brent crude has held its nerve around \$90 a barrel, as China's rapid EV adoption and record strategic reserves quietly ease global demand pressure. The relief extends to India's farm economy too: urea imports are set to get nearly 50% cheaper as China eases supplies, helping lower India's subsidy bill, with New Orleans granular urea falling to \$453.5 per short ton — a 36% decline from its mid-April peak. And while supply chains realign, so does capital. Aggressive Foreign Institutional Investor (FII) selling continues in tech-heavy Asian markets like South Korea and Taiwan, and as billions of dollars exit these traditional East Asian hubs, that displaced capital is actively searching for a stable, high-growth alternative in emerging markets. This dynamic presents a historic, structural opportunity for India to capture a massive liquidity wave, provided it can navigate its own near-term domestic volatility

While India prepares for these potential inflows, its domestic markets spent May 2026 navigating a severe reality check. Weighed down by concerning monsoon forecasts and ₹32,229 crore in net monthly FII outflows, Indian benchmark indices suffered notable overall contractions for the month rather than just isolated daily drops. Over the course of May, the BSE Sensex recorded a steep monthly decline of roughly 3.5%, ultimately settling at 74,775.74, while the Nifty 50 shed similar ground over the four weeks to close the month deeply in the red at 23,547.75. However, institutional capital is rotating rather than fleeing; broader indices like the Nifty Smallcap 100 showed relative resilience over the month to close at 18,138.80, even as the India VIX (volatility index) structurally expanded to 16.35. Sensing this monumental shift in global money flows, the Indian government is adopting a highly

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proactive stance. Policymakers are widely expected to roll out strategic, business-friendly measures and ease regulatory bottlenecks to lay out the red carpet for foreign investors, aiming to seamlessly welcome this incoming East Asian liquidity to fuel India's next secular growth chapter.

At PMS AIF WORLD, we are not merely observing market shifts; we are actively monitoring our clients' portfolios every step of the way. Because this complex environment demands highly specialized expertise, we ensure that your capital is strategically allocated only to the industry's absolute best money managers. By partnering with agile, forward-thinking experts who have a proven track record of finding hidden value and managing risk, we make certain that our clients' wealth is positioned to not just navigate this volatility, but to actively capture growth and perform exceptionally well in these markets.



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

Domestic Indices – 1M Change

Sensex
74,775.74

- 2.78%

Nifty 50
23,547.75

- 1.87%

Nifty Bank
54,239.20

- 1.14%

Nifty Midcap 100
61,723.80

+ 1.17%

Nifty Smallcap 100
18,138.80

+ 0.73%

Data as of
31st May, 2026

International Indices – 1M Change

Dow Jones
51,032.46

+ 2.80%

Nasdaq 100
30,333.18

+ 8.40%

S&P 500
7,580.06

+ 5.10%

SSE Composite Index
4,068.57

- 1.06%

NIKKEI 225
66,198

+ 10.90%

Data as of
31st May, 2026

Commodity – 1M Change

Crude Oil
\$87.34

- 16.87%

Gold
\$45,40.40

- 1.78%

Silver
\$75.25

- 2.22%

Data as of
31st May, 2026

Nifty Indices – 1M & 1Y Change

1M	1Y	1M	1Y
Infrastructure	+ 4.27%	Pharmaceuticals	+ 13.54%
(-) 0.70%		(+) 4.63%	
Public Sector Banks	+ 16.92%	Private Sector Banks	- 4.53%
(-) 3.85%		(+) 0.17%	
Automobile	+ 12.92%	Metal	+ 46.20%
(+) 1.62%		(+) 4.74%	
FMCG	- 10.67%	Consumption	- 1.07%
(-) 3.31%		(-) 1.37%	

Price-to-Earnings (PE) Ratio

Nifty 50	20.3	Nifty 100	20.1
Nifty Midcap 100	29.8	Nifty SmallCap 100	30.5

Key Macro Indicators

10 Year Bond Yield	6.91%	Inflation	3.48%
Unemployment (CMEI)	6.85%	Mcap to GDP	1.3x

Monthly Performance Leaderboard

Amaltas Keystone Fund	Multi Cap & Flexi Cap	+ 14.11%
Ghalla Bhansali Kinetic	Mid & Small Cap	+ 13.89%
Himalaya EverFlow Bespoke	Multi Cap & Flexi Cap	+ 12.12%
Tulsian PMS	Large Cap	+ 12.11%
AlfAccurate AAA Couture	Mid & Small Cap	+ 11.88%
Kotak KKORE NDPMS	Multi Cap & Flexi Cap	+ 11.67%
Solidarity Emerging Leaders	Small Cap	+ 11.21%
Brightseeds Xylem Maverick	Mid & Small Cap	+ 11.19%
Xponent Tribe Long-Term Equity	Multi Cap & Flexi Cap	+ 11.15%
Tulsian MMOP	Multi Cap & Flexi Cap	+ 10.90%

Indices – 1M Change

BSE 500 TRI	Multi Cap & Flexi Cap	- 0.17%
Nifty 50 TRI	Large Cap	- 1.72%

PMS Ranked by Track Record -- 5 Year & 3 Year									
5-Year Peer Group									
Name	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI
Aequitas India Opportunities Product	3463.45	0.52%	-5.02%	15.55%	41.15%	31.12%	41.13%	38.16%	32.90%
Counter Cyclical Diversified Long Term Value	942.31	4.53%	11.12%	2.38%	-3.12%	10.16%	22.64%	32.56%	44.64%
Green Lantern Growth Fund	1626.10	-0.29%	7.65%	9.40%	7.89%	8.92%	37.85%	34.86%	23.17%
Stallion Asset Core Fund	7681.11	7.56%	15.17%	4.72%	15.31%	21.25%	39.14%	25.90%	28.02%
ValueQuest Vision	980.34	-5.29%	7.73%	2.67%	5.90%	16.54%	33.34%	26.16%	29.53%
Wallfort Diversified	489.07	0.70%	8.59%	-8.52%	4.20%	17.17%	38.05%	26.57%	22.22%
Mittal Analytics Value Investing Fund	421.17	7.56%	16.52%	14.00%	21.27%	16.65%	27.71%	28.02%	30.81%
Green Portfolio Super 30 Dynamic Fund	234.12	10.57%	26.56%	12.65%	11.00%	13.72%	23.48%	31.64%	27.05%
Entrust Dividend Yield Approach	767.65	-0.61%	5.43%	8.38%	8.02%	6.18%	30.87%	25.17%	22.66%
Invasset Growth Fund	382.00	4.37%	5.70%	11.08%	8.95%	2.94%	31.69%	18.95%	27.87%
3-Year Peer Group									
Name	AUM	1M	3M	6M	1Y	2Y	3Y	SI	
Sahasrar Cconcentrated Growth Portfolio	1463.64	3.98%	15.96%	12.92%	24.87%	39.31%	38.80%	27.31%	
InCred Select Opportunities Portfolio (NDPMS)	161.93	7.99%	8.82%	-13.72%	5.48%	23.60%	35.44%	32.86%	
White Pine India Emerging Stars Approach	463.08	7.81%	19.05%	10.66%	12.49%	17.76%	37.07%	36.27%	
Wallfort Ameya Fund	130.66	5.45%	18.71%	10.32%	0.59%	18.86%	25.72%	34.33%	
Wallfort Avenue Fund	148.93	0.23%	7.27%	5.19%	25.52%	14.72%	30.50%	25.01%	
Ohm Portfolio Growth	686.95	6.87%	14.84%	11.12%	15.57%	19.02%	25.80%	24.49%	
Molecule Ventures Growth	922.10	1.75%	16.54%	7.53%	25.28%	12.24%	26.68%	26.18%	
Carnelian Bespoke Portfolio	3418.05	4.60%	6.93%	1.01%	14.31%	13.68%	25.35%	25.58%	
Himalaya EverFlow India Opportunities	393.82	7.67%	11.72%	2.52%	9.55%	18.53%	21.94%	22.91%	
Ithought Financial Sphere	903.34	-1.71%	-6.95%	-2.35%	10.91%	16.75%	23.75%	20.62%	

PMS Ranked by Track Record -- 2 Year & 1 Year

2-Year Peer Group

Name	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI
360 ONE Large Value strategy PMS	813.89	0.00%	-5.06%	-1.14%	24.45%	60.86%	-	-	58.64%
KRIIS High Growth Strategy	117.51	-0.84%	16.82%	15.26%	20.66%	32.00%	-	-	31.37%
Capital 8 Infinity Fund	182.51	1.81%	18.28%	29.71%	35.55%	17.12%	-	-	29.95%
InCred Focused Healthcare Equity	145.74	10.18%	9.48%	-12.62%	7.74%	31.90%	-	-	37.29%
AlfAccurate AAA Couture Portfolio	306.19	11.88%	25.73%	22.14%	31.79%	20.98%	-	-	22.39%
Fortuna Asset One	82.94	6.54%	10.66%	6.35%	14.58%	18.15%	-	-	27.85%
Pioneer Client Associates Diversified Equity	799.43	4.22%	10.65%	8.06%	20.06%	13.01%	-	-	21.36%
Abakkus Curated Personalized Portfolio	142.38	7.52%	23.58%	12.97%	12.48%	14.66%	-	-	24.83%
Axis Securities KAIZEN	537.58	4.80%	12.52%	17.18%	15.58%	11.93%	-	-	22.86%
Alchemy W.I.N Strategy	133.70	4.05%	8.55%	18.66%	22.81%	4.60%	-	-	18.69%

1-Year Peer Group

Name	AUM	1M	3M	6M	1Y	2Y	3Y	SI
Xponent Tribe Long-term Equity Portfolio	124.69	11.15%	26.54%	23.90%	43.56%	-	-	36.60%
Qode All Weather	193.74	3.41%	5.03%	19.13%	33.85%	-	-	30.03%
Bharat Bhushan Money Plant	17.16	9.81%	16.77%	19.41%	23.62%	-	-	35.38%
Vallum India Multi-Activa Strategy	7.81	0.75%	0.66%	15.38%	34.91%	-	-	26.23%
Qode Growth Fund	61.91	5.63%	26.71%	21.36%	19.68%	-	-	30.59%
Shriram Asset Growth Enabled Mid & Smallcap	0.36	2.60%	-1.82%	8.10%	24.82%	-	-	33.63%
Amaltas Keystone Fund	54.90	14.11%	31.81%	22.00%	22.41%	-	-	15.83%
Bharat Bhushan Micro-Mega	66.92	6.91%	12.37%	13.79%	16.64%	-	-	22.67%
Invasset Leaders Fund	10.90	4.44%	5.76%	14.97%	12.91%	-	-	21.57%
Ashima Long Heritage Value Fund	326.01	-4.11%	2.26%	11.47%	13.50%	-	-	22.93%

Mid & Small Cap PMS — Ranked by Alpha

1 – Year Alpha

Name	1Y	Benchmark 1Y**	Alpha 1Y	3Y	5Y	Since Inception
Sundaram Alternate S.E.L.F	35.05%	4.72%	30.33%	24.64%	17.96%	18.32%
Wallfort Avenue Fund	25.52%	4.72%	20.80%	30.50%	-	25.01%
Shriram Growth Enabled Mid & Smallcap	24.82%	4.72%	20.10%	-	-	33.63%
Abans Smart Beta Portfolio	19.30%	4.72%	14.58%	16.15%	12.22%	14.38%
Samvitti Capital Long PMS	14.11%	4.72%	9.39%	17.13%	15.52%	15.88%

3 – Year Alpha

Name	1Y	3Y	Benchmark 3Y**	Alpha 3Y	5Y	Since Inception
Wallfort Fund Diversified	4.20%	38.05%	20.75%	17.30%	26.57%	22.22%
Green Lantern Growth Fund	7.89%	37.85%	20.75%	17.10%	34.86%	23.17%
Green Lantern Alpha Fund	13.55%	31.57%	20.75%	10.82%	25.99%	31.20%
Wallfort Avenue Fund	25.52%	30.50%	20.75%	9.75%	-	25.01%
Asit C. Mehta Ace Ten Trillion Opportunities	6.50%	28.66%	20.75%	7.91%	23.21%	17.91%

5 – Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y**	Alpha 5Y	Since Inception
Green Lantern Growth Fund	7.89%	37.85%	34.86%	17.66%	17.20%	23.17%
Seers Enduring Portfolio	1.88%	26.49%	30.53%	17.66%	12.87%	21.36%
Wallfort Diversified Fund	4.20%	38.05%	26.57%	17.66%	8.91%	22.22%
Green LanternAlpha Fund	13.55%	31.57%	25.99%	17.66%	8.33%	31.20%
Moneybee Securities Pvt Ltd Queenbee	-13.82%	17.06%	24.65%	17.66%	6.99%	19.08%

** 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	41.15%	0.94%	40.21%	41.13%	38.16%	32.90%
Sundaram Alternate Rising Stars	37.16%	0.94%	36.22%	17.80%	16.94%	15.14%
Qode Growth Fund	19.68%	0.94%	18.74%	-	-	30.59%
Valentis Rising Star Opportunity Fund	9.21%	0.94%	8.27%	14.43%	16.61%	16.95%
Alchemy Smart Alpha Micro & Small cap	8.11%	0.94%	7.17%	-	-	7.46%

3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Aequitas India Opportunities Product	41.2%	41.1%	19.7%	21.5%	38.2%	32.9%
Accuracap Dynamo	5.1%	29.6%	19.7%	9.9%	21.4%	22.8%
Equitree Emerging Opportunities	-6.9%	27.2%	19.7%	7.6%	21.8%	6.7%
Counter Cyclical Diversified Long Term Value	-3.1%	22.6%	19.7%	3.0%	32.6%	44.6%
Right Horizons Supervalue Aggressive	4.3%	18.0%	19.7%	-1.7%	-	21.6%

5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	41.15%	41.13%	38.16%	16.25%	21.91%	32.90%
Counter Cyclical Diversified Long Term Value	-3.12%	22.64%	32.56%	16.25%	16.31%	44.64%
Equitree Emerging Opportunities	-6.87%	27.24%	21.76%	16.25%	5.51%	6.71%
Accuracap Dynamo Fund	5.08%	29.56%	21.43%	16.25%	5.18%	22.75%
Sundaram Alternate Rising Star	37.16%	17.80%	16.94%	16.25%	0.69%	15.14%

**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
Capital 8 Infinity Fund	35.55%	-1.11%	36.66%	-	-	29.95%
Qode All Weather	33.85%	-1.11%	34.96%	-	-	30.03%
Sundaram Alternate SISOP	33.65%	-1.11%	34.76%	25.25%	19.07%	18.87%
Turtle Wealth Growth Mantra Fund	30.04%	-1.11%	31.15%	22.45%	11.45%	15.51%
East Green Quant Strategy	29.72%	-1.11%	30.83%	-	-	11.99%

3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core Fund	15.31%	39.14%	12.22%	26.92%	25.90%	28.02%
Invasset Growth Fund	8.95%	31.69%	12.22%	19.47%	18.95%	27.87%
Green Portfolio Yield Fund	17.04%	30.59%	12.22%	18.37%	26.77%	29.65%
Moat UpperCrust Wealth Fund	15.28%	29.60%	12.22%	17.38%	0.00%	17.59%
InCred Healthcare Portfolio	10.19%	28.28%	12.22%	16.06%	16.00%	18.12%

5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Green Portfolio Super 30 Dynamic Fund	11.00%	23.48%	31.64%	10.96%	20.68%	27.05%
Green Portfolio Dividend Yield Fund	17.04%	30.59%	26.77%	10.96%	15.81%	29.65%
Stallion Asset Core Fund	15.31%	39.14%	25.90%	10.96%	14.94%	28.02%
Samvitti Active Alpha	4.05%	26.03%	24.23%	10.96%	13.27%	25.98%
ICICI Prudential PMS Value Strategy	10.50%	24.63%	21.98%	10.96%	11.02%	13.04%

**Benchmark: S&P BSE 500 for Small Cap focused strategies

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.

Wish to make informed investments for long term wealth creation

Do not simply invest, make informed decisions



Scan the QR Code to
book an appointment
with our experts



Delhi | Mumbai | Bengaluru | Kolkata

www.pmsaifworld.com