



PMS AIF WORLD

May, 2026 PMS Newsletter

## The Alpha Report

A thoughtful view of Performance.



Monthly Performance Report



## Between Fear and Fundamentals

Markets have a habit of creating the loudest optimism near peaks and the deepest pessimism near opportunity. The current global environment feels like a perfect reflection of this reality. On one side, the United States continues to witness extraordinary optimism driven by artificial intelligence, mega-cap technology stocks, and abundant global liquidity. The Nasdaq has rallied sharply, headlines are celebrating trillion-dollar companies almost every week, and investor enthusiasm appears relentless.

Meanwhile, the mood in India feels far more cautious. Over the past few weeks, Indian markets have witnessed volatility amid rising crude oil prices, geopolitical tensions, pressure on the rupee, and concerns around foreign institutional flows. Brent crude threatening the US\$100 mark once again, combined with global growth concerns, has naturally created nervousness across emerging markets. In such an environment, daily market movements can easily make investors feel that global capital is rewarding only developed markets while India is temporarily being left behind.

But if we step away from the noise of short-term market movements and observe the broader picture carefully, a very different story begins to emerge.

Despite all the excitement surrounding global markets, many of them today trade at valuations that already discount years of near-perfect growth. According to the latest global valuation data from the World PE Ratio Database, the United States trades at a PE of 26.25 and Taiwan at 24.9 — both categorised as expensive relative to historical averages. South Korea, despite its sharp rally and massive AI-led momentum, trades at 21.14 PE and is also classified as expensive. Japan, Canada, Hong Kong, Singapore, and several European markets similarly continue to trade in expensive or overvalued territory after their strong rallies.

India, interestingly, no longer appears overheated.

India currently trades at approximately 20.8 PE and is categorised as “Undervalued/Fair” relative to its historical averages despite being one of the world’s fastest-growing large economies. This shift is important because for the first time in many quarters, Indian equities are no longer being driven purely by optimism or liquidity, but are increasingly reconnecting with underlying fundamentals.



### Between Fear and Fundamentals

The resilience is visible not only in economic indicators but also in market behaviour across regions:

Global Market Snapshot	PE Ratio	Historical Valuation View
United States	26.25	Expensive
Taiwan	24.9	Expensive
South Korea	21.14	Expensive
India	20.81	Undervalued / Fair
Japan	17.55	Overvalued
Hong Kong	18.7	Expensive
China	10.11	Fair

This divergence itself tells an important story.

Many global markets today are benefiting from concentrated themes such as AI semiconductors, technology rerating, or liquidity-driven momentum. Taiwan and Korea, for instance, have seen enormous rerating largely due to the semiconductor and AI supply-chain boom. While these themes may continue for some time, history suggests that markets driven by narrow enthusiasm often become vulnerable once expectations become excessively optimistic.

India's growth story, in contrast, remains far broader and fundamentally domestic in nature.

Consumption growth, infrastructure creation, manufacturing formalisation, digitisation, premiumisation, financialization of savings, and rising entrepreneurial activity are all contributing simultaneously to India's long-term economic transformation. Sustainable wealth creation rarely emerges from temporary excitement. It emerges from economies capable of compounding steadily through multiple engines of growth over long periods of time.

Even amidst the current volatility, India's underlying macro signals continue to remain remarkably resilient.



## Between Fear and Fundamentals

India recently recorded its highest-ever GST collections at approximately ₹2.43 lakh crore, reflecting ongoing formalisation and economic activity. Retail inflation remains relatively contained near 3.5%, foreign exchange reserves continue to remain robust near US\$690 billion despite currency intervention, infrastructure spending remains elevated, and domestic investor participation has become structurally deeper than ever before.

April itself demonstrated this resilience very clearly. After forming an important bottom on 31st March 2026, Indian equities staged a strong and broad-based recovery led by midcaps, smallcaps, infrastructure, metals, automobiles, FMCG, and PSU-linked themes. The recovery clearly indicated that domestic liquidity and long-term investor confidence remain intact despite global uncertainty.

This does not mean risks should be ignored. Elevated crude oil prices, geopolitical conflicts, currency volatility, and slowing global growth can continue to create intermittent corrections and emotionally difficult phases for investors. Volatility may remain elevated over the coming months.

But volatility and structural weakness are not always the same thing.

At PMS AIF WORLD, our endeavour has always been to separate temporary fear from long-term opportunity. Our focus remains on disciplined asset allocation, prudent manager selection, valuation awareness, and helping investors maintain perspective during uncertain times.

Because in investing, the strongest opportunities often emerge precisely when confidence becomes hardest to hold.





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)

400+

PMSs listed

10+

Countries

23+

Cities

100+

AIFs listed

## Domestic Indices – 1M Change

Sensex  
76,913.50

+ 6.90%

Nifty 50  
23,997.55

+ 7.46%

Nifty Bank  
54,863.35

+ 9.13%

Nifty Midcap 100  
59,784.85

+ 13.55%

Nifty Smallcap 100  
18,007.15

+ 18.44%

Data as of  
30th Apr, 2026

## International Indices – 1M Change

Dow Jones  
49,652.14

+ 7.14%

Nasdaq 100  
27,452.12

+ 15.45%

S&P 500  
7,209.02

+ 10.42%

SSE Composite Index  
4,112.1593

+ 5.66%

NIKKEI 225  
59,750.50

+ 12.60%

Data as of  
30st Apr, 2026

## Commodities – 1M Change

Crude Oil  
\$104.97

+ 3.57%

Gold  
\$4,622.8

- 0.96%

Silver  
\$73.603

- 1.94%

Data as of  
30th Apr, 2026

## Nifty Indices – 1M & 1Y Change

1M	1Y	1M	1Y
Infrastructure (+) 10.03%	+ 7.21%	Pharmaceuticals (+) 4.66%	+ 6.87%
Public Sector Banks (+) 7.74%	+ 29.66%	Private Sector Banks (+) 8.85%	- 4.26%
Automobile (+) 9.04%	+ 16.18%	Metal (+) 15.21%	+ 49.54%
FMCG (+) 12.15%	- 9.52%	Consumption (+) 10.48%	+ 0.89%

## Price-to-Earnings (PE) Ratio

Nifty 50	21.0	Nifty 100	20.8
Nifty Midcap 100	35.8	Nifty SmallCap 100	31.7

## Key Macro Indicators

10 Year Bond Yield	7.02%	Inflation	3.8%
Unemployment (CMEI)	6.68%	Mcap to GDP	1.3x

## Monthly Performance Leaderboard

Moneygrow Small & Midcap	Small & Mid Cap	+ 44.39%
KRIIS High Growth Strategy	Multi Cap & Flexi Cap	+ 38.89%
KRIIS Multicap Fund	Multi Cap & Flexi Cap	+ 31.87%
Waya Bin73 SunriseAlpha	Small & Mid Cap	+ 30.05%
D & B Aggressive Long Term	Multi Cap & Flexi Cap	+ 29.59%
Wallfort Diversified fund	Small & Mid Cap	+ 27.50%
Amaltas Keystone Fund	Multi Cap & Flexi Cap	+ 26.97%
Sahasrar Concentrated Growth Fund	Small & Mid Cap	+ 26.59%
Tulsian PMS	Multi Cap & Flexi Cap	+ 26.05%
White Pine India Emerging Stars	Multi Cap & Flexi Cap	+ 25.36%

## Indices – 1M Change

BSE 500 TRI	Multi Cap & Flexi Cap	+ 10.49%
Nifty 50 TRI	Large Cap	+ 7.49%

# 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	35.06%	10.04%	25.02%	24.42%	17.48%	17.84%
Wallfort Avenue Fund	32.05%	10.04%	22.01%	34.32%	-	25.52%
Shriram Growth Enabled Mid & Smallcap	29.87%	10.04%	19.83%	-	-	33.51%
Alchemy Smart Alpha 250	21.06%	10.04%	11.02%	-	-	20.94%
Green Lantern Alpha Fund	19.35%	10.04%	9.31%	33.86%	28.21%	31.47%

## 3 – Year Alpha

Name	1Y	3Y	Benchmark 3Y**	Alpha 3Y	5Y	Since Inception
Wallfort Diversified	14.64%	40.86%	22.07%	18.79%	30.27%	22.38%
GLC Growth Fund	12.94%	40.58%	22.07%	18.51%	38.31%	23.48%
Wallfort Avenue Fund	32.05%	34.32%	22.07%	12.25%	-	25.52%
Green Lantern Alpha Fund	19.35%	33.86%	22.07%	11.79%	28.21%	31.47%
Seers Enduring Portfolio	5.50%	26.56%	22.07%	4.49%	33.43%	20.79%

## 5 – Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y**	Alpha 5Y	Since Inception
GLC Growth Fund	12.94%	40.58%	38.31%	18.85%	19.46%	23.48%
Seers Enduring Portfolio	5.50%	26.56%	33.43%	18.85%	14.58%	20.79%
Wallfort Diversified	14.64%	40.86%	30.27%	18.85%	11.42%	22.38%
Moneybee Securities Queenbee	-4.90%	18.07%	29.05%	18.85%	10.20%	19.20%
Green Lantern Alpha Fund	19.35%	33.86%	28.21%	18.85%	9.36%	31.47%

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

# Multi Cap PMS — Ranked by Alpha

## 1-Year Alpha

Name	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Capital 8 Infinity Fund	37.34%	2.53%	34.81%	-	-	30.20%
Sundaram Alternate SISOP	36.41%	2.53%	33.88%	25.32%	18.67%	18.45%
Kriss Multicap Fund	35.93%	2.53%	33.40%	27.34%	20.61%	22.10%
Turtle Wealth Growth Mantra Fund	32.09%	2.53%	29.56%	24.13%	12.56%	15.27%
Alchemy High Growth	31.03%	2.53%	28.50%	21.22%	15.57%	20.35%

## 3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core Fund	12.32%	37.58%	13.63%	23.95%	25.06%	27.14%
Invasset Growth Fund	4.11%	31.08%	13.63%	17.45%	20.02%	27.43%
Asit C. Mehta Ace Multicap	9.35%	29.12%	13.63%	15.49%	26.07%	18.57%
Carnelian Contra Portfolio	8.57%	28.50%	13.63%	14.87%	-	25.43%
Samvitti Capital Active Alpha	12.13%	28.36%	13.63%	14.73%	24.46%	25.18%

## 5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Asit C. Mehta Ace Multicap	9.35%	29.12%	26.07%	12.52%	13.55%	18.57%
Stallion Asset Core Fund	12.32%	37.58%	25.06%	12.52%	12.54%	27.14%
Samvitti Capital Active Alpha	12.13%	28.36%	24.46%	12.52%	11.94%	25.18%
Boza Portfolio Bonanza EDGE	6.15%	21.04%	24.16%	12.52%	11.64%	18.32%
Buoyant Opportunities	13.59%	21.49%	23.38%	12.52%	10.86%	20.93%

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

# Small Cap PMS — Ranked by Alpha

## 1-Year Alpha

Name	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Sundaram Alternate Rising Star	42.31%	8.93%	33.38%	18.44%	17.38%	14.83%
Aequitas India Opportunities Product	39.95%	8.93%	31.02%	41.99%	41.75%	33.09%
Qode Growth Fund	21.97%	8.93%	13.04%	-	-	27.01%
Valentis Rising Star Opportunity Fund	17.65%	8.93%	8.72%	16.10%	17.48%	17.06%
Alchemy Smart Alpha Micro & Small cap	16.08%	8.93%	7.15%	-	-	8.04%

## 3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Aequitas India Opportunities Product	40.0%	42.0%	21.2%	20.8%	41.8%	33.1%
Equitree Emerging Opportunities	0.8%	31.8%	21.2%	10.6%	26.3%	6.9%
Counter Cyclical Diversified Long Term Value	2.6%	23.0%	21.2%	1.7%	36.4%	44.4%
Sundaram Alternate Rising Star	42.3%	18.4%	21.2%	-2.8%	17.4%	14.8%
Valentis Rising Star Opportunity Fund	17.7%	16.1%	21.2%	-5.1%	17.5%	17.1%

## 5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	39.95%	41.99%	41.75%	18.14%	23.61%	33.09%
Counter Cyclical Diversified Long Term Value	2.63%	22.96%	36.39%	18.14%	18.25%	44.36%
Equitree Emerging Opportunities	0.76%	31.78%	26.26%	18.14%	8.12%	6.87%
Valentis Rising Star Opportunity Fund	17.65%	16.10%	17.48%	18.14%	-0.66%	17.06%
Sundaram Alternate Rising Star	42.31%	18.44%	17.38%	18.14%	-0.76%	14.83%

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

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

### 1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
D & B Aggressive Long Term Capital Appreciation	202.79	67.36%	-0.28%	67.64%	31.70%	26.78%	14.14%
Molecule Ventures Growth	886.98	40.12%	3.64%	36.48%	27.60%	-	26.25%
KRIIS High Growth Strategy	115.93	38.55%	3.64%	34.91%	-	-	33.54%
Capital 8 Infinity Fund	177.28	37.34%	3.64%	33.70%	-	-	30.20%
KRIIS Multicap Fund Strategy	287.26	35.93%	3.64%	32.29%	27.34%	20.61%	22.10%

### 3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
White Pine India Emerging Stars Approach	425.99	21.29%	37.28%	8.89%	28.39%	-	34.59%
Wallfort Diversified Fund	449.18	14.64%	40.86%	14.94%	25.92%	30.27%	22.38%
D & B Aggressive Long Term Capital Appreciation	202.79	67.36%	31.70%	11.20%	20.50%	26.78%	14.14%
Wallfort Avenue Fund	148.7	32.05%	34.32%	14.94%	19.38%	-	25.52%
Ohm Growth Portfolio	642.79	23.25%	30.00%	11.20%	18.80%	-	22.94%

### 5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Counter Cyclical Diversified Long Term Value	894.71	2.63%	22.96%	36.39%	13.88%	22.51%	44.36%
Seers Enduring Portfolio	347.86	5.50%	26.56%	33.43%	11.69%	21.74%	20.79%
Zen Wealth Emerging Opportunities Strategy	173.02	9.53%	23.14%	30.54%	13.88%	16.66%	37.51%
Wallfort Diversified Fund	449.18	14.64%	40.86%	30.27%	13.88%	16.39%	22.38%
MAPL Value Investing Fund	384.96	23.12%	25.62%	29.06%	13.88%	15.18%	29.87%

\*Benchmark: As reported on APMI portal

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

## 1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Aequitas India Opportunities Product	3592.44	39.95%	-0.28%	40.23%	41.99%	41.75%	33.09%
Sahasrar Concentrated Growth Portfolio	1395.43	34.39%	-2.05%	36.44%	40.09%	-	26.70%
Sundaram Alternate SISOP	1627.92	36.41%	3.64%	32.77%	25.32%	18.67%	18.45%
Abakkus All Cap (FPI) Approach	4070.96	24.84%	3.64%	21.20%	22.08%	-	14.06%
MIV Investment Reverse Research	1864.15	18.20%	-0.28%	18.48%	22.44%	18.35%	22.23%

## 3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Sahasrar Concentrated Growth Portfolio	1395.43	34.39%	40.09%	8.89%	31.20%	0.00%	26.70%
Aequitas India Opportunities Product	3592.44	39.95%	41.99%	11.20%	30.79%	41.75%	33.09%
Green Lantern Growth Fund	1548.24	12.94%	40.58%	14.94%	25.64%	38.31%	23.48%
ValueQuest Vision	1034.48	19.84%	36.87%	14.94%	21.93%	31.04%	31.51%
Equitree Emerging Opportunities	1278.26	0.76%	31.78%	14.94%	16.84%	26.26%	6.87%

## 5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	3592.44	39.95%	41.99%	41.75%	11.69%	30.06%	33.09%
Green Lantern Growth Fund	1548.24	12.94%	40.58%	38.31%	13.88%	24.43%	23.48%
ValueQuest Vision	1034.48	19.84%	36.87%	31.04%	13.88%	17.16%	31.51%
Equitree Emerging Opportunities	1278.26	0.76%	31.78%	26.26%	13.88%	12.38%	6.87%
Abakkus Personalised Opportunity Specific Strategy	1563.95	18.48%	19.10%	24.54%	13.88%	10.66%	36.21%

\*Benchmark: As reported on APMI portal

# Alpha Rankings by AUM Category (Above 5000 Cr.)

## 1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Buoyant Opportunities PMS	10275.19	13.59%	3.64%	9.95%	21.49%	23.38%	20.93%
Abakkus All Cap Approach	7541.64	13.33%	3.64%	9.69%	18.33%	17.23%	23.11%
Stallion Asset Core Fund	6991.67	12.32%	3.64%	8.68%	37.58%	25.06%	27.14%
Brainpoint Future Winners	6857.96	9.99%	3.64%	6.35%	20.67%	-	15.60%
Carnelian Shift Strategy	5049.1	9.67%	3.64%	6.03%	26.20%	24.61%	31.06%

## 3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core Fund	6991.67	12.32%	37.58%	14.94%	22.64%	25.06%	27.14%
Carnelian Shift Strategy	5049.1	9.67%	26.20%	14.94%	11.26%	24.61%	31.06%
Buoyant Opportunities PMS	10275.19	13.59%	21.49%	14.94%	6.55%	23.38%	20.93%
Abakkus Emerging Opportunities Approach	5752.59	7.25%	21.38%	14.94%	6.44%	20.20%	26.67%
Brainpoint Future Winners	6857.96	9.99%	20.67%	14.94%	5.73%	-	15.60%

## 5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Stallion Asset Core Fund	6991.67	12.32%	37.58%	25.06%	13.88%	11.18%	27.14%
Carnelian Shift Strategy	5049.1	9.67%	26.20%	24.61%	13.88%	10.73%	31.06%
Buoyant Opportunities PMS	10275.19	13.59%	21.49%	23.38%	13.88%	9.50%	20.93%
Abakkus Emerging Opportunities Approach	5752.59	7.25%	21.38%	20.20%	13.88%	6.32%	26.67%
Abakkus All Cap Approach	7541.64	13.33%	18.33%	17.23%	13.88%	3.35%	23.11%

\*Benchmark: As reported on APMI portal

Wish to make informed investments for long term wealth creation

# Do not simply invest, make informed decisions



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