



December, CAT III PMS Newsletter



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



Dear Investors,

As we navigate the transition into 2026, I often hear a common sentiment from the investing community: *"The headlines say India is booming, the indices are holding up, yet my individual portfolio feels stagnant or is lagging."*

This feeling of dissonance is real, but it is also the greatest opportunity of the decade. At PMS AIF WORLD, we analyze the "signal" amidst the "noise." The signal today is clear: The stock market has not yet fully discounted the explosive earnings power of the Indian economy. We are witnessing a rare dislocation where economic velocity is accelerating, but asset prices are temporarily consolidating due to global flows.

Here is the deep-dive analysis on why this is happening and why you must stay the course.

The Economic Reality: Smashing Projections Amidst Global Chaos

While global markets obsess over "soft landings" and geopolitical tension, the real story is happening on the ground in India. The data for the second quarter (July-September) is not just good; it is defying gravity.

While the RBI predicted 7% growth and a poll of economists expected 7.3%, the Indian economy grew by a massive 8.2%. This is not merely a statistical beat; it is a structural breakout. Consider the headwinds we faced: trade tensions with the US (threats of 50% tariffs), ongoing wars in Gaza and Ukraine, and a slowing global economy.

While China grew at 4.8% and Indonesia at 5%, India surged at 8.2%. This growth was driven by three engines that the market price has largely ignored:

The Rural Revival:

This is the most critical missing piece in the market's valuation. Rural spending, which accounts for ~60% of GDP, has roared back. Tractor sales hit an 11-year high, and two-wheeler sales surged by almost 52%.

Manufacturing Power:

Despite global supply chain disruptions, our manufacturing sector grew by 9.1%, and exports actually grew by 8.8% precisely when the world expected a contraction.

Government Capex:

Government spending surged by 31%, building the infrastructure that will power future earnings.

The Market Paradox: Rising Indices vs. Lagging Portfolios

If the economy is growing at 8.2%, why are individual portfolios feeling the pinch? The answer lies in the "Paradox of Flows."

In late 2025, we witnessed an exodus of Foreign Institutional Investors (FIIs), who sold over ₹1 lakh crore. This was driven by global uncertainty and a "risk-off" trade triggered by the US Fed's policy shifts. When FIIs sell the heavyweights, the broader indices may consolidate, but the mid-and-small-cap segments (where many individual portfolios are concentrated) often face a time correction.

CEO's Note

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However, the indices did not crash; they merely consolidated. Why? Because Domestic Institutional Investors (DIIs) absorbed this selling, creating a floor. **This is the disconnect:** The economy is sprinting (earnings are rising), but stock prices are jogging (due to FII selling). This compresses valuations, meaning **future earnings are not currently discounted in the price**. For the long-term investor, this is the ideal accumulation zone.

The Global Pivot: The Wind in Our Sails for 2026

We are standing at the threshold of a "Great Pivot." The US Federal Reserve has initiated a cycle of monetary easing to engineer a soft landing. As global interest rates peak and begin to decline in 2026, the cost of capital will fall.

History dictates that when the US dollar weakens and rates drop, capital floods back into high-growth Emerging Markets. When the FIIs return in 2026—chasing our 8.2% growth—they will find a market where domestic investors already hold the best assets.

Wealth Creation: The Art of Boring Patience

In times like these, we must distinguish between "investing" and "wealth creation." Investing is a transaction; wealth creation is the outcome of high conviction and time.

Do not confuse volatility with risk. Risk is the permanent loss of capital; volatility is merely the fluctuation of price. The current lag in portfolios is volatility, not risk. As we often say, "Don't look for the needle in the haystack—buy the quality parts of the haystack and hold them". The "Rule of 72" teaches us that at a 15% CAGR, money doubles every 4.8 years, but only if you do not interrupt the compounding process during periods of consolidation.

The Re-Rating is Imminent

India's goal is to become a developed nation by 2047, and for that, 8% growth must be the constant. We are already hitting that mark. With inflation contained at ~2.8% and corporate earnings expected to grow at 15-18%, the fundamentals are screaming "Buy."

The market indices may be consolidating, and portfolios may seem to lag momentarily, but the economic engine is racing ahead. Eventually, asset prices *always* catch up to earnings.

The PMS AIF World Promise

We do not define ourselves by the investment options we offer. We define ourselves by the trust we uphold. Our purpose is to help shape your long-term prosperity and protect your confidence through every market cycle.

Our work is guided by one principle: Suitability. With our proprietary 5P Framework—People, Philosophy, Portfolio, Performance, and Price—we evaluate every strategy with discipline and neutrality. Only those that demonstrate true Quality, sensible Risk, and Consistent performance make it through. That is our QRC approach.

Our focus is to keep your wealth aligned with the structural opportunity of India's Golden Decade, instead of the day-to-day noise. Clarity leads to better decisions, and better decisions lead to meaningful outcomes.

Do not simply invest. Make informed decisions.

Domestic Indices – 1M Change

Sensex

85,706.67

+ 2.11%

Nifty 50

26,202.95

+ 1.87%

Nifty Bank

59,752.70

+ 3.42%

Nifty Midcap 100

61,043.25

+ 2.03%

Nifty Smallcap 100

17,829.25

+ 4.66%

Data as of

30th Nov, 2025

International Indices – 1M Change

Dow Jones

47,562.87

+ 2.51%

Nasdaq 100

25,434.24

- 1.64%

S&P 500

6,812.61

+ 0.13%

SSE Composite Index

3,888.5962

+ 1.67%

NIKKEI 225

52,240

+ 16.57%

Data as of

30th Nov, 2025

Commodity – 1M Change

Crude Oil

\$58.55

- 3.98%

Gold

\$3,996.20

+ 4.78%

Silver

\$56.410

+ 15.21%

Data as of

30th Nov, 2025

Nifty Indices – 1M & 1Y Change

Infrastructure (+) 0.92%	+ 10.53%	Pharmaceuticals (+) 3.71%	+ 3.41%
Public Sector Banks (+) 4.03%	+ 24.96%	Private Sector Banks (+) 2.63%	+ 13.67%
Automobile (+) 3.60%	+ 18.85%	Metal (+) 5.72%	+ 13.79%
FMCG (-) 1.09%	- 4.05%	Consumption (+) 0.46%	+ 8.95%
1M - X.XX%		1Y - XX.XX%	

Price-to-Earnings (PE) Ratio

Nifty 50	22.8	Nifty 100	22.3
Nifty Midcap 100	33.6	Nifty SmallCap 100	32.1

Key Macro Indicators

10 Year Bond Yield	6.53%	Inflation	0.71%
Unemployment (MoSPI)	4.7%	Mcap to GDP	1.4x

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

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	1.99%	5.02%	-0.86%	-3.71%	7.58%	-	-	10.30%
360 ONE Equity Opportunity Fund**	Dec 2022	1.13%	3.79%	4.98%	-1.93%	8.57%	-	-	15.72%
360 ONE High Conviction Fund Series 1**	Nov 2019	-1.61%	-1.62%	4.26%	6.65%	18.65%	18.15%	17.26%	14.88%
360 ONE High Growth Companies Fund **	Nov 2018	-1.55%	-0.44%	5.45%	8.82%	23.57%	19.41%	19.25%	17.15%
360 ONE Multi Strategy Fund**	Sep 2018	-3.04%	-0.55%	-2.68%	-6.57%	5.11%	7.75%	11.55%	10.75%
360 ONE Turnaround Opportunities Fund**	Jul 2021	1.26%	5.01%	5.42%	-2.42%	11.56%	18.38%	-	17.45%
A9 Finsight Finavenue Growth Fund##	Jul 2023	0.54%	3.47%	13.79%	9.84%	60.79%	-	-	68.47%
Aarth Growth Fund^^	Dec 2024	-0.99%	2.61%	14.25%	-	-	-	-	63.72%
Abakkus Diversified Alpha Fund 2**	Nov 2023	0.63%	9.05%	6.98%	5.13%	19.49%	-	-	18.63%
Abakkus Diversified Alpha Fund**	Dec 2022	1.38%	9.69%	9.14%	5.42%	19.17%	-	-	22.24%
Abakkus Emerging Opportunities Fund 1 **	Jun 2019	0.47%	5.79%	2.34%	-3.02%	13.56%	24.41%	29.46%	29.79%
Abakkus Flexi Edge Fund 1**	Aug 2025	1.25%	7.40%	-	-	-	-	-	7.40%
Abakkus Growth Fund 1 **	Jul 2018	0.55%	5.59%	8.26%	1.43%	17.11%	21.06%	23.28%	19.82%
Abakkus Growth Fund 2**	Nov 2021	0.41%	9.05%	5.39%	-2.58%	13.44%	17.41%	-	17.11%
Accuracap AlphaGenNext Fund***	Dec 2018	0.10%	2.50%	0.70%	-5.70%	7.10%	10.10%	11.00%	10.50%
Accuracap Vectra Fund***	Mar 2025	-2.00%	0.70%	0.60%	-	-	-	-	19.00%
ABSL India Special Opportunities Fund***	Sep 2023	1.09%	4.55%	-2.26%	-2.01%	11.73%	-	-	11.27%
ABSL India Special Opportunities Fund***	Sep 2023	1.09%	4.55%	-2.26%	-2.01%	11.73%	-	-	11.27%
ABSL Equity Opportunities Fund***	Dec 2021	1.37%	5.72%	3.40%	0.03%	17.17%	16.64%	-	16.87%
ABSL India Equity Services Fund***	Oct 2022	0.10%	5.25%	0.86%	0.97%	9.84%	11.55%	-	11.67%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Aequitas Equity Scheme I***	Mar 2019	-0.22%	0.96%	1.24%	0.55%	3.57%	25.58%	38.09%	23.81%
Ajanta India Fund I**	Dec 2024	-0.88%	3.58%	5.61%	-	-	-	-	14.44%
Alchemy Emerging Leaders of Tomorrow 2**	Oct 2022	-0.82%	7.53%	6.21%	1.33%	16.80%	-	-	26.46%
Alchemy Emerging Leaders of Tomorrow**	Oct 2022	0.00%	4.55%	3.37%	4.04%	18.38%	23.03%	-	20.80%
Alchemy Leaders of Tomorrow 2**	Feb 2022	2.02%	6.46%	2.01%	0.46%	13.48%	17.62%	-	13.90%
Alchemy Leaders of Tomorrow**	Jan 2018	-1.09%	4.05%	0.29%	-4.61%	13.65%	18.57%	23.01%	15.30%
AlfAccurate AAA India Equity Fund**	May 2023	2.09%	4.81%	4.01%	3.39%	19.26%	-	-	19.96%
Ambit Investment Pricing Prowess Fund**	Sep 2025	-0.92%	-	-	-	-	-	-	-0.69%
Amcha Partners Grobiz SME Opportunity Fund####	Mar 2025	0.25%	10.71%	18.38%	-	-	-	-	27.74%
Ampersand Growth Opportunities I ***	Sep 2017	-0.58%	1.28%	3.35%	-8.26%	20.32%	25.65%	26.71%	20.30%
Ashika India Select Fund**	Jan 2024	-4.15%	-2.17%	5.01%	-2.78%	-	-	-	9.50%
Ashmore India Equity Fund##	Apr 2024	2.15%	7.27%	8.97%	9.30%	-	-	-	22.52%
Axis Company Newgen India Fund I**	Oct 2022	-0.37%	3.36%	0.16%	0.51%	7.75%	-	-	13.34%
Brighter Mind Inevitable Fortune Fund##	Apr 2025	-4.02%	-2.41%	-9.88%	-	-	-	-	8.21%
Buoyant Opportunities Strategy I##	Nov 2022	0.87%	7.81%	11.08%	13.22%	19.62%	-	-	22.63%
Carnelian Bharat Amritkaal Fund###	Apr 2024	1.32%	6.11%	10.47%	6.48%	-	-	-	13.63%
Carnelian Bharat Amritkaal Fund2###	Apr 2025	1.31%	4.52%	11.21%	-	-	-	-	19.38%
Carnelian Capital Compounder Fund 1####	May 2019	3.26%	11.10%	16.71%	18.40%	31.88%	30.70%	27.21%	23.92%
Carnelian Structural Shift Fund###	Apr 2022	1.18%	3.24%	5.76%	-9.48%	18.16%	24.11%	-	24.60%
D & B India Opportunities Multicap Fund***	Dec 2019	-1.06%	-0.40%	-1.55%	-2.78%	13.70%	17.30%	15.00%	14.37%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
DSP Bharat Nirman Fund###	Jun 2024	0.80%	3.50%	3.11%	3.37%	-	-	-	-0.08%
Edelweiss Catalyst Opportunities Fund###	Jun 2018	-1.32%	4.03%	0.62%	-1.61%	7.33%	6.51%	12.43%	9.30%
Emkay Capital Builder Fund***	Jul 2024	1.80%	7.00%	12.10%	8.40%	-	-	-	10.90%
Enigma Small Opportunities Fund###	Dec 2024	0.09%	-0.68%	-5.42%	-	-	-	-	10.50%
Finideas Growth Fund Scheme1**	May 2023	-0.22%	3.49%	-3.54%	-1.44%	5.66%	-	-	6.21%
First Water Capital Fund 2###	Jul 2023	-2.66%	0.16%	-1.03%	-2.63%	12.89%	-	-	20.68%
First Water Capital Fund###	Aug 2020	-6.40%	-4.20%	-5.06%	-6.89%	12.08%	25.26%	30.03%	30.34%
Generational Trust Breakout Fund 1^^	Mar 2024	-0.53%	4.56%	3.56%	-16.22%	-	-	-	12.97%
Girik Growth Equity Fund II***	Jan 2022	0.97%	4.33%	4.65%	-0.70%	14.89%	21.43%	-	14.80%
Guardian Opportunities Scheme##	Jan 2020	0.25%	6.54%	5.46%	8.93%	16.83%	20.51%	22.74%	30.48%
Helios India Rising Fund II**	Dec 2022	-0.43%	5.97%	10.31%	6.33%	18.59%	-	-	19.03%
I Wealth Management I Wealth Fund ***	Jun 2018	-1.41%	3.38%	6.92%	-4.20%	19.07%	22.35%	23.03%	19.02%
ICICI Prudential Emerging Leaders Fund**	Aug 2022	-1.06%	2.58%	4.35%	3.04%	15.39%	24.02%	-	23.27%
ICICI Prudential Equity Opportunities Fund**	Mar 2023	-0.51%	5.65%	7.94%	8.03%	20.79%	-	-	25.90%
ICICI Prudential Growth Leaders Fund 1**	Nov 2021	0.81%	5.47%	5.69%	7.39%	20.61%	23.03%	-	20.47%
InCred Emerging Business Fund***	Mar 2022	-3.45%	6.21%	8.89%	-3.26%	14.72%	18.95%	-	18.22%
Knightstone Matterhorn India Fund###	Sep 2023	-2.41%	2.83%	6.20%	14.34%	19.28%	-	-	20.60%
Kotak Mahindra Company India Renaissance Fund 1**	Feb 2022	1.80%	0.44%	0.23%	-6.52%	13.31%	15.79%	-	13.61%
Marcellus Rising Giants***	Aug 2021	-0.25%	-0.56%	-0.93%	-3.02%	5.69%	5.67%	-	1.41%
MNCL Capital Compounder Fund I**	Aug 2022	-1.20%	1.00%	0.60%	-4.70%	8.10%	-	-	14.50%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
MNCL Capital Compounder Fund 2**	Apr 2024	-1.60%	0.70%	1.80%	5.30%	-	-	-	12.00%
MoneyGrow Alpha Fund 1**	Mar 2025	-3.12%	2.71%	-0.52%	-	-	-	-	11.93%
Motilal Oswal Hedged Equity Multi Factor Strategy**	Dec 2021	1.83%	4.54%	2.77%	-5.99%	9.13%	16.71%	-	12.61%
Motilal Oswal Founders Fund Series 1**	Feb 2023	-2.47%	3.29%	-1.21%	-4.37%	18.85%	-	-	27.82%
Nagen Undiscovered Value Fund###	Jul 2023	-1.94%	-0.05%	4.70%	14.48%	26.93%	-	-	32.79%
Nepean Long Term Opportunities Fund II**	Oct 2021	-2.14%	3.79%	0.95%	-6.47%	6.02%	10.89%	-	10.49%
Nexus Equity Growth Fund SCH 1**	Dec 2024	-0.87%	5.51%	8.25%	-	-	-	-	33.32%
Nippon Financial Services **	Jan 2018	0.98%	7.64%	6.16%	8.96%	13.27%	13.87%	14.43%	10.43%
Nippon The 5 Trillion Dollar Opportunity**	Jan 2020	-1.06%	2.78%	3.35%	3.80%	13.83%	16.81%	19.60%	20.17%
Nippon Life India NIEO 6 Champions 21st Century**	Feb 2021	-1.30%	1.88%	2.10%	1.30%	12.78%	15.38%	-	16.89%
Nippon Reimagine India Opportunity**	Feb 2022	-1.13%	2.54%	4.10%	0.51%	17.59%	19.07%	-	17.61%
Nippon Unlimited India**	Jun 2022	-0.53%	3.30%	0.16%	-0.06%	11.61%	15.63%	-	19.49%
Nippon Undiscovered India**	Oct 2023	-3.21%	2.04%	-1.51%	-5.22%	10.48%	-	-	12.47%
Nippon R.I.S.E**	Feb 2025	-1.58%	2.48%	4.15%	-	-	-	-	9.77%
Nippon Empowered India**	Jul 2025	-1.81%	2.39%	-	-	-	-	-	0.48%
Oculus Capital Growth Fund**	Jul 2021	-1.87%	3.06%	3.01%	-3.50%	18.12%	22.81%	-	19.83%
PGIM Equity Growth Opportunities Fund II**	Oct 2024	-3.11%	-2.80%	-2.69%	-	-	-	-	-6.09%
PGIM Equity Growth Opportunities Fund I**	Oct 2023	-1.28%	0.64%	0.65%	-1.77%	-	-	-	10.65%
Prajana Athena Enhanced Equity Fund**	May 2023	2.67%	7.81%	6.86%	10.42%	16.76%	-	-	16.57%
Prudent Equity ACE Fund##	Dec 2022	-1.13%	3.41%	-1.48%	-6.05%	23.47%	-	-	29.22%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Quest Smart Alpha Sector Rotation***	May 2022	-1.92%	-0.83%	1.44%	-4.81%	15.99%	15.41%	-	15.78%
Rational Equity Flagship Fund I^^	Mar 2024	-0.31%	-1.62%	-2.57%	5.50%	9.18%	-	-	33.51%
Rational Equity Scheme 2^^	Apr 2025	-3.03%	-3.16%	-	-	-	-	-	-1.38%
Renaissance India Next Fund III**	Aug 2023	1.45%	3.74%	1.50%	-1.57%	14.67%	-	-	14.73%
SageOne Flagship Growth OE fund**	Sep 2024	-3.03%	5.69%	6.39%	8.28%	-	-	-	4.16%
Sameeksha India Equity Fund##	Feb 2022	0.40%	3.60%	5.10%	10.00%	20.50%	29.60%	-	25.90%
Samvitti Alpha Fund***	Nov 2015	-1.91%	1.46%	-2.52%	-12.39%	4.78%	17.53%	17.38%	11.81%
Senora Stag Series 1^^	Jun 2024	0.66%	6.29%	7.57%	11.39%	-	-	-	6.54%
Shepherd's Hill Private Investment Fund^^	Apr 2019	-0.68%	0.90%	1.65%	5.95%	18.13%	31.56%	29.85%	20.44%
SKG India Small and Midcap Fund***	Oct 2025	-0.84%	-	-	-	-	-	-	2.00%
Smart Horizon Opportunity Fund##	Jun 2024	-2.53%	10.24%	16.80%	10.36%	-	-	-	20.01%
Sohum India Opportunities Fund**	May 2022	2.80%	9.68%	9.71%	10.76%	20.09%	18.96%	-	21.77%
Steptrade Capital Revolution Fund 1**	May 2024	-6.31%	-5.01%	4.67%	2.33%	-	-	-	16.51%
Sundaram Opportunities Series ACORN**	Feb 2020	1.99%	13.40%	16.61%	15.69%	23.66%	21.28%	21.05%	20.67%
Sundaram Opportunities Series Atlas**	May 2022	1.29%	10.49%	9.74%	12.38%	23.60%	19.46%	-	19.46%
Unifi BCAD***	Aug 2022	1.21%	3.49%	2.89%	-0.71%	7.77%	-	-	11.96%
Unifi Umbrella Blend Fund 2***	Jun 2021	1.16%	5.17%	3.60%	2.61%	7.94%	12.29%	-	13.20%
Vajra Capital Growth Scheme**	Mar 2024	2.34%	10.90%	10.05%	15.99%	-	-	-	19.16%
ValueQuest India Inflexion Fund###	May 2025	-0.53%	3.05%	17.67%	-	-	-	-	22.45%
Valuequest FasterCAP Fund 2###	Jul 2025	-2.68%	-1.01%	-	-	-	-	-	-2.06%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Valuequest FasterCAP Fund###	Sep 2024	-5.75%	-4.93%	-5.33%	-2.80%	-	-	-	9.50%
White Oak Capital Equity Fund***	Feb 2025	-1.46%	2.14%	1.59%	-	-	-	-	7.97%
White Oak Healthcare Opportunities Fund***	May 2025	-3.32%	-2.09%	3.99%	-	-	-	-	3.99%
White Oak India Equity Fund VI***	Nov 2022	0.52%	4.76%	4.49%	1.86%	15.94%	-	-	15.57%
YES Wealth Maximiser**	Feb 2024	-0.35%	3.74%	4.82%	6.00%	-	-	-	18.95%

The Data is indicative and as of 30th Nov 2025. 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 and 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. Do read the full disclaimer on the last page.

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
AlphaGrep Index Plus Fund##	Jan 2024	2.19%	8.14%	7.13%	11.02%	-	-	-	11.47%
Altacura AI Maximus Fund##	Mar 2024	2.64%	9.88%	10.23%	13.00%	-	-	-	15.76%
Astrainvest Quant Long Short Fund##	Jun 2025	-0.91%	1.45%	-0.60%	-	-	-	-	-0.60%
Bonanza Opportunity Fund^^	Aug 2025	0.37%	2.47%	-	-	-	-	-	0.89%
Craving Alpha Chandrahas Moat Opportunities##	Feb 2025	-2.66%	-2.53%	-2.36%	-	-	-	-	-0.65%
DSP India Enhanced Equity SatCore Fund###	Aug 2017	0.33%	1.89%	2.40%	5.28%	13.42%	13.09%	10.83%	9.87%
Edelweiss Alternative Equity Scheme###	Aug 2014	-0.61%	3.86%	3.02%	-1.53%	6.25%	5.30%	5.61%	11.74%
Edelweiss Consumer Trends Fund###	Apr 2021	-1.49%	2.39%	8.03%	9.71%	14.69%	14.53%	-	14.21%
Geojit Yield Plus Fund###	Jul 2025	0.72%	2.59%	-	-	-	-	-	-
Klay Growth Fund**	Oct 2021	1.17%	8.11%	5.39%	3.90%	12.63%	12.84%	-	7.76%
Neo Treasury Plus Fund###	Jan 2023	1.06%	3.29%	6.44%	12.67%	13.25%	-	-	13.49%
Nuvama Enhanced Dynamic Growth Equity [EDGE] Fund##	Apr 2021	1.84%	9.09%	9.17%	11.94%	23.12%	20.67%	-	21.64%
Prajana Athena Absolute Return Fund**	Aug 2023	1.27%	3.38%	4.33%	2.06%	7.55%	-	-	8.23%
Samarth Emerging Fund**	Jun 2025	-4.47%	13.87%	8.97%	-	-	-	-	8.97%
Swyom India Alpha Fund##	Sep 2023	-4.20%	0.83%	6.84%	16.56%	40.40%	-	-	42.70%
The Investment Trust of India Long Short Equity Fund###	Apr 2018	0.05%	4.51%	6.47%	8.54%	16.25%	15.62%	14.83%	14.29%
Whitespace Fund 3 - Hybrid Plus##	Jul 2024	2.20%	8.72%	11.07%	11.89%	-	-	-	9.56%
Helios India Long Short Fund###	Dec 2022	0.48%	6.92%	11.63%	3.10%	12.32%	-	-	13.26%
ICICI Prudential Enhanced Dynamic Equity Fund**	Oct 2022	1.15%	2.48%	3.25%	5.72%	16.20%	16.36%	-	16.66%
SBI Funds Optimal Equity**	Jul 2022	2.70%	8.30%	7.50%	4.30%	10.90%	14.60%	-	14.30%

Long Short - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Alpha Alternatives Absolute Return Scheme###	Sep 2018	0.77%	2.58%	4.20%	11.91%	13.30%	12.83%	12.51%	12.28%
AlphaGrep AlphaMine Absolute Return Fund##	Apr 2022	1.64%	2.94%	6.90%	8.30%	12.80%	14.57%	-	14.71%
AI Absolute Return Fund##	Oct 2021	1.20%	3.72%	6.64%	11.02%	12.14%	13.80%	-	14.05%
ASK Absolute Return Fund##	Jan 2024	0.87%	2.82%	4.87%	9.11%	-	-	-	13.79%
Dolat Absolute Return LLP##	Jan 2021	0.66%	2.16%	3.07%	6.95%	12.46%	13.15%	-	11.41%
ICICI Prudential Long Short Fund-I**	Aug 2018	0.65%	-0.53%	-0.60%	6.67%	5.82%	5.64%	9.01%	10.58%
Inquant Debt Plus###	Sep 2022	0.81%	3.02%	5.61%	11.52%	13.55%	11.51%	-	10.45%
Nuvama Multi Asset Strategy Return Fund (NARS+)##	May 2024	1.00%	4.53%	8.93%	17.26%	-	-	-	16.17%
Pluswealth Assets LLP##	Apr 2022	0.94%	3.86%	10.37%	10.38%	12.98%	16.44%	-	17.60%
Prajana Stock Convertible Scheme**	Dec 2022	0.73%	2.31%	3.20%	-5.34%	2.67%	-	-	5.23%
Tata Absolute Return Fund##	Apr 2019	1.03%	3.05%	5.37%	11.44%	10.44%	9.61%	9.93%	9.99%
Tata Equity Plus Absolute Returns Fund##	Mar 2020	1.13%	3.15%	6.01%	8.78%	9.74%	10.75%	14.30%	17.07%

The Data is indicative and as of 30th Nov 2025. 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 and Pre Perf Fees; #

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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.



PMS AIF WORLD

Wish to make informed investments for long term wealth creation

Do not simply invest, make informed decisions



Scan the QR Code to
book an appointment
with our experts



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www.pmsaifworld.com