



PMS AIF WORLD

February 2026, CAT III AIF Newsletter



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.



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.



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



Esteemed Speakers



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



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



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 Sakhpura

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



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



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



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*	Dec 2022	-4.52%	-4.10%	-3.97%	0.80%	0.95%	15.31%	-	12.88%
360 ONE High Conviction Fund Series 1*	Nov 2019	-3.74%	-5.12%	-7.39%	2.45%	12.35%	18.63%	14.25%	13.78%
360 ONE High Growth Companies Fund *	Nov 2018	-4.72%	-7.10%	-8.47%	2.92%	15.32%	19.09%	15.65%	15.78%
360 ONE Multi Strategy Fund*	Sep 2018	-5.20%	-9.96%	-10.82%	-4.77%	-1.17%	7.21%	8.48%	9.38%
360 ONE Turnaround Opportunities Fund*	Jul 2021	-5.70%	-4.65%	-3.88%	1.73%	2.56%	17.59%	-	15.23%
A9 Finsight Pvt Ltd Finavenu Growth Fund#	Jul 2023	-9.66%	-12.08%	-9.52%	-1.54%	31.93%	-	-	54.34%
Aarth AIF Aarth Growth Fund##	Dec 2024	-8.95%	-12.69%	-9.16%	1.14%	-	-	-	44.37%
Abakkus Diversified Alpha Fund 2*	Nov 2023	-2.57%	-0.60%	3.89%	12.45%	13.27%	-	-	16.46%
Abakkus Diversified Alpha Fund*	Dec 2022	-3.88%	-2.34%	1.84%	8.91%	11.09%	20.58%	-	19.48%
Abakkus Emerging Opportunities Fund 1 *	Jun 2019	-7.23%	-5.75%	-3.70%	0.28%	5.72%	20.98%	25.56%	27.70%
Abakkus Flexi Edge Fund 1*	Aug 2025	-2.90%	-1.76%	-	-	-	-	-	4.21%
Abakkus Growth Fund 1 *	Jul 2018	-3.30%	-1.26%	3.96%	9.87%	11.13%	19.63%	20.72%	19.04%
Abakkus Growth Fund 2*	Nov 2021	-2.81%	-1.32%	3.02%	6.11%	6.19%	17.00%	-	15.89%
Accuracap AlphaGenNext Fund^	Dec 2018	-3.20%	-3.90%	-3.10%	-2.30%	1.30%	10.80%	9.10%	9.60%
Accuracap Vectra Fund^	Mar 2025	-3.30%	-6.10%	-6.30%	-	-	-	-	10.00%
Aditya Birla Sun Life AMC ABSL India Special Opportunities Fund^	Sep 2023	-2.43%	-1.66%	-0.65%	-0.05%	4.57%	-	-	9.16%
ABSL India Equity Opportunities Fund^	Dec 2021	-4.05%	-4.73%	-4.15%	3.88%	7.84%	16.92%	-	14.42%
ABSL India Equity Services Fund^	Oct 2022	-4.56%	-5.69%	-3.81%	2.27%	1.48%	12.11%	-	9.02%
Aequitas Equity Scheme I^	Mar 2019	-0.29%	-0.41%	0.58%	2.05%	-2.24%	24.39%	34.89%	23.81%
Ajanta India Fund I*	Dec 2024	-4.18%	-6.79%	-2.93%	8.39%	-	-	-	6.49%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Alchemy Emerging Leaders of Tomorrow 2*	Oct 2022	-2.17%	-7.35%	-3.62%	5.69%	7.64%	-	-	21.81%
Alchemy Emerging Leaders of Tomorrow*	Oct 2022	-4.67%	-7.24%	-7.72%	6.29%	10.74%	20.45%	-	16.97%
Alchemy Leaders of Tomorrow*	Jan 2018	-4.16%	-9.03%	-7.67%	-2.67%	6.71%	20.23%	18.64%	13.77%
AlfAccurate AAA India Equity Fund*	May 2023	-3.01%	-2.32%	-1.66%	4.64%	12.02%	-	-	16.66%
Ambit Pricing Prowess Fund*	Sep 2025	-3.37%	-5.04%	-	-	-	-	-	-4.82%
Amcha Partners Grobiz SME Opportunity Fund**	Mar 2025	-8.85%	-15.30%	-6.84%	-	-	-	-	7.91%
Ampersand Growth Opportunities Fund Scheme I ^	Sep 2017	-4.14%	-1.43%	-7.29%	-10.70%	15.07%	25.83%	24.51%	19.46%
Ashika Pvt Ltd Ashika India Select Fund*	Jan 2024	-3.17%	-9.65%	-8.14%	1.11%	-	-	-	5.50%
Ashmore India Equity Fund#	Apr 2024	-2.08%	0.91%	4.06%	11.20%	-	-	-	21.03%
Axis Newgen India Fund I*	Oct 2022	-2.31%	-4.99%	-4.33%	-0.80%	2.52%	-	-	11.00%
Azurean India Equity Fund 1*	Oct 2024	-1.00%	0.01%	2.00%	5.33%	-	-	-	1.00%
Brighter Mind Inevitable Fortune Fund#	Apr 2025	-10.54%	-19.17%	-22.98%	-	-	-	-	-8.87%
Buoyant Opportunities Strategy I#	Nov 2022	-1.18%	0.30%	5.22%	18.80%	16.62%	22.43%	-	21.09%
Carnelian Bharat Amritkaal Fund**	Apr 2024	-4.67%	-4.57%	-0.44%	8.02%	-	-	-	8.67%
Carnelian Bharat Amritkaal Fund-2**	Apr 2025	-4.36%	-5.08%	0.79%	-	-	-	-	11.84%
Carnelian Capital Compounder Fund 1**	May 2019	-4.70%	-2.85%	3.64%	17.77%	19.57%	29.74%	23.42%	22.12%
Carnelian Structural Shift Fund**	Apr 2022	-7.88%	-9.66%	-10.14%	-10.26%	5.98%	21.54%	-	19.76%
D and B India Opportunities Multi-cap Fund^	Dec 2019	-3.28%	-7.66%	-8.73%	0.71%	6.50%	18.20%	12.60%	12.69%
DSP Bharat Nirman Fund**	Jun 2024	-2.72%	-0.29%	3.22%	9.09%	-	-	-	-0.73%
Edelweiss Catalyst Opportunities Fund**	Jun 2018	-2.02%	-3.23%	-2.31%	5.14%	5.45%	8.51%	9.65%	8.81%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Emkay Capital Builder Fund^	Jul 2024	-2.53%	-0.34%	3.59%	13.09%	-	-	-	8.20%
Enigma Small Opportunities Fund**	Dec 2024	-9.62%	-11.76%	-18.13%	-1.51%	-	-	-	-2.27%
Finideas Growth Fund Scheme-1*	May 2023	-2.20%	-5.24%	-3.74%	-2.10%	-1.52%	-	-	3.82%
First Water Capital Fund -2**	Jul 2023	-3.98%	-5.33%	-5.41%	0.11%	2.07%	-	-	17.92%
First Water Capital Fund**	Aug 2020	-3.49%	-8.92%	-9.45%	-2.82%	-0.15%	23.98%	27.27%	28.62%
Generational Capital Breakout Fund 1##	Mar 2024	-6.22%	-11.52%	-4.90%	-15.01%	-	-	-	4.98%
Girik Multicap Growth Equity Fund II^	Jan 2022	-3.16%	-5.50%	-3.64%	-0.07%	5.80%	21.85%	-	12.26%
Guardian Opportunities Scheme#	Jan 2020	-2.47%	-1.98%	2.47%	14.86%	12.65%	19.82%	21.63%	29.05%
Helios India Rising Fund II*	Dec 2022	-5.62%	-7.40%	-1.87%	6.88%	9.64%	18.74%	-	15.23%
I Wealth Fund ^	Jun 2018	-0.89%	-1.94%	1.62%	10.27%	10.08%	23.05%	21.12%	18.48%
ICICI Pru Alpha Opportunities Fund*	Nov 2023	-1.94%	-0.80%	4.30%	14.82%	13.67%	-	-	19.84%
ICICI Pru Emerging Leaders Fund*	Aug 2022	-2.93%	-1.70%	2.46%	8.80%	9.19%	24.07%	-	21.78%
ICICI Pru Equity Opportunities Fund*	Mar 2023	-1.42%	-0.86%	5.45%	14.62%	14.19%	-	-	24.05%
ICICI Pru Growth Leaders Fund 1*	Nov 2021	-0.91%	0.78%	4.73%	12.12%	14.70%	23.41%	-	19.56%
InCred Emerging Business Fund^	Mar 2022	-6.63%	-15.27%	-7.97%	-6.63%	4.82%	14.87%	-	13.48%
Knightstone Matterhorn India Fund**	Sep 2023	-3.35%	-7.17%	-5.78%	4.37%	13.51%	-	-	16.50%
Kotak India Renaissance Fund 1*	Feb 2022	-2.35%	0.86%	-2.51%	-0.16%	8.93%	16.98%	-	12.92%
Marcellus Rising Giants^	Aug 2021	-4.36%	-6.84%	-9.25%	-6.38%	1.31%	6.37%	-	-0.18%
Mastergrowth 369 Alternate Investment Trust#	Sep 2025	-11.77%	-14.01%	-	-	-	-	-	-
Mili Emerging Equities Fund^	Dec 2024	-10.19%	-12.72%	-16.01%	-7.30%	-	-	-	4.58%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Monarch Capital Compounder Fund I*	Aug 2022	-7.90%	-11.00%	-9.80%	-9.10%	-1.50%	-	-	10.30%
Monarch Capital Compounder Fund -2*	Apr 2024	-6.90%	-10.60%	-10.50%	-0.60%	-	-	-	5.00%
MoneyGrow Alpha Fund 1*	Mar 2025	-3.36%	-9.90%	-11.26%	-	-	-	-	4.10%
Motilal Oswal Hedged Equity Multi Factor Strategy*	Dec 2021	-2.27%	-0.07%	-1.01%	-1.86%	-3.43%	14.11%	-	7.87%
Motilal Oswal Founders Fund Series 1*	Feb 2023	-6.76%	-11.38%	-9.97%	-0.97%	8.76%	22.11%	-	22.11%
Negen Undiscovered Value Fund**	Jul 2023	-8.13%	-11.77%	-10.52%	-7.74%	15.95%	-	-	25.07%
Neomile Growth Fund Series I^	Jun 2023	-4.44%	-9.50%	0.93%	-3.11%	10.30%	-	-	18.91%
Nepean Opportunities Fund III*	Oct 2021	-4.77%	-8.04%	-5.76%	-0.98%	-2.18%	15.39%	-	11.18%
Nexus Equity Growth Fund SCH 1*	Dec 2024	-2.44%	-5.35%	-1.12%	17.50%	-	-	-	23.09%
Nippon NIEO 5 The 5 Trillion Dollar Opportunity*	Jan 2020	-2.50%	-3.80%	-2.90%	5.70%	6.10%	17.40%	17.10%	18.80%
Nippon NIEO 6 Champions 21st Century*	Feb 2021	-4.10%	-4.40%	-3.50%	3.20%	4.50%	15.60%	-	15.40%
Nippon NIEO 7 Reimagine India Opportunity*	Feb 2022	-2.40%	-2.70%	-1.30%	5.20%	8.10%	20.00%	-	16.20%
Nippon NIEO 8 Unlimited India*	Jun 2022	-4.90%	-6.20%	-6.00%	-0.30%	2.70%	14.80%	-	16.40%
Nippon NIEO 9 Undiscovered India*	Oct 2023	-4.10%	-8.60%	-7.30%	-3.80%	0.00%	-	-	8.90%
Nippon NIEO10 R.I.S.E*	Feb 2025	-2.80%	-3.60%	-0.30%	-	-	-	-	7.60%
Nippon NIEO11 Empowered India*	Jul 2025	-3.60%	-5.40%	-	-	-	-	-	-3.70%
Niveshaay Hedgehogs Fund^	Oct 2024	-6.47%	-11.91%	-9.95%	-3.35%	-	-	-	1.38%
Oculus Capital Growth Fund*	Jul 2021	-4.80%	-8.84%	-7.69%	-1.71%	5.77%	22.35%	-	17.13%
PGIM India Opportunities Fund Series II*	Oct 2024	-8.98%	-16.16%	-19.23%	-10.70%	-	-	-	-16.92%
PGIM India Opportunities Fund Series I*	Oct 2023	-6.67%	-11.44%	-9.94%	-3.78%	3.03%	-	-	6.45%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Prudent ACE Fund#	Dec 2022	-2.30%	-4.40%	-5.40%	-4.40%	1.70%	27.40%	-	26.10%
Quest Alpha Sector Rotation^	May 2022	-4.58%	-10.06%	-9.94%	-0.35%	6.21%	14.19%	-	12.37%
Rational Equity Flagship Fund 1##	Mar 2023	-4.11%	-8.11%	-9.41%	-2.83%	7.46%	-	-	29.13%
Rational Equity Scheme 2##	Apr 2025	-4.51%	-7.57%	-	-	-	-	-	-5.99%
SageOne Flagship Growth OE fund*	Sep 2024	-1.70%	-0.90%	5.70%	19.60%	-	-	-	5.30%
Sameeksha India Equity Fund#	Feb 2022	-4.40%	-5.60%	-5.80%	8.10%	12.30%	27.20%	-	22.80%
Samvitti Alpha Fund^	Nov 2015	-6.29%	-11.51%	-11.85%	-9.87%	-8.94%	17.16%	12.57%	10.49%
Senora Stag Series 1##	Jun 2024	-3.48%	-4.54%	1.05%	13.35%	-	-	-	3.95%
Shepherd's Hill Private Investment Fund##	Apr 2019	0.32%	-0.58%	0.32%	7.25%	10.73%	32.44%	28.35%	19.91%
SKG India Small and Midcap Fund^	Oct 2025	-1.80%	-5.83%	-	-	-	-	-	0.00%
Smart Horizon Opportunity Fund#	Jun 2024	-7.50%	-14.10%	-3.75%	-2.04%	-	-	-	7.44%
Sohum India Opportunities Fund*	May 2022	-2.58%	0.13%	4.49%	14.32%	12.71%	20.89%	-	19.82%
Steptrade Capital Revolution Fund 1*	May 2024	-8.88%	-19.79%	-19.87%	-14.28%	-	-	-	6.60%
Sundaram Alternate ACORN*	Feb 2020	-0.11%	-2.22%	10.84%	16.28%	17.52%	21.42%	19.35%	18.99%
Sundaram Alternate Atlas*	May 2022	-4.38%	-5.75%	1.41%	7.66%	17.35%	19.65%	-	16.21%
Two X Capital Exponential Opportunities Fund^	Dec 2025	-1.98%	-	-	-	-	-	-	-1.21%
Unifi Capital BCAD^	Aug 2022	-3.86%	-2.78%	-4.12%	3.09%	2.96%	12.01%	-	10.07%
Unifi Capital Umbrella Blend Fund 2^	Jun 2021	-2.79%	-2.87%	-2.96%	4.07%	2.19%	12.03%	-	11.72%
Vajra Capital Growth Scheme*	Mar 2024	-4.08%	-2.25%	4.94%	13.49%	-	-	-	14.49%
ValueQuest India Inflection Fund**	May 2025	-7.48%	-10.89%	-3.04%	-	-	-	-	9.69%

Long Only - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Valuequest VQ FasterCAP Fund 2**	Jul 2025	-5.65%	-10.56%	-9.95%	-	-	-	-	-9.99%
Valuequest VQ FasterCAP Fund**	Sep 2024	-8.60%	-15.27%	-15.19%	-10.84%	-	-	-	0.41%
White Oak Equity Fund^	Feb 2025	-4.54%	-7.98%	-6.59%	-	-	-	-	0.83%
White Oak Healthcare Opportunities Fund^	May 2025	-5.59%	-10.60%	-11.57%	-	-	-	-	-3.84%
White Oak India Equity Fund VI^	Nov 2022	-4.19%	-5.93%	-2.79%	2.10%	9.11%	15.71%	-	12.32%

The Data is indicative and as of 31st Jan 2026. Taxation in AIFs is different for Long only vs Long short and depends upon portfolio construct and structure.

*The returns shown are defined as: ^ Post Exp & Tax | * Post Exp, Pre Tax | # Gross Returns | ** Post Exp, Pre Perf.Fees & Tax | ## Post Exp & Tax & Pre Perf.Fees*

Below 1 Year returns are Simple Annualized.

Reading & understanding performance numbers appropriately is important. AIFs are governed by private placement norms. This is for general understanding.

Returns upto 1 year are Absolute and above 1 Year are CAGR

Long Short - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Alpha Alternatives Multi Strategy Absolute Return Scheme**	Sep 2018	0.26%	1.81%	4.16%	10.93%	12.45%	12.62%	12.35%	12.14%
AlphaGrep Index Plus Fund#	Jan 2024	-2.90%	-1.10%	3.20%	9.60%	8.80%	-	-	8.80%
AlphaGrep AlphaMine Absolute Return Fund#	Apr 2022	0.30%	3.50%	6.20%	10.50%	12.10%	13.50%	-	14.60%
Altacura AI Absolute Return Fund#	Oct 2021	1.09%	3.36%	7.04%	11.15%	12.48%	13.51%	-	14.03%
Altacura AI Maximus Fund#	Mar 2024	-2.45%	0.31%	6.54%	12.76%	-	-	-	12.81%
ASK Absolute Return Fund#	Jan 2024	0.01%	1.85%	4.72%	7.88%	13.12%	-	-	13.12%
Astratinvest Quant Long Short Fund#	Jun 2025	-5.33%	-3.61%	-3.21%	-	-	-	-	-3.31%
Bonanza Opportunity Fund##	Aug 2025	-2.69%	-4.21%	-3.72%	-	-	-	-	-3.72%
DSP India Enhanced Equity SatCore Fund**	Aug 2017	-1.63%	-2.15%	-0.84%	3.29%	8.90%	12.83%	9.69%	9.37%
Edelweiss Alternative Equity Scheme**	Aug 2014	-2.58%	-5.98%	-2.57%	-1.57%	2.96%	5.71%	3.58%	11.01%
Edelweiss Consumer Trends Fund**	Apr 2021	-6.62%	-11.37%	-7.86%	7.76%	7.79%	12.72%	-	11.18%
Geojit Yield Plus Fund#	Jul 2025	1.14%	3.65%	-	-	-	-	-	7.49%
Helios Capital India Long Short Fund**	Dec 2022	-5.23%	-5.52%	0.85%	3.18%	5.12%	13.34%	-	10.32%
ICICI Pru Enhanced Dynamic Equity Fund*	Oct 2022	-0.61%	0.41%	0.99%	7.70%	10.86%	16.81%	-	15.49%
ICICI Pru Long Short Fund-I*	Aug 2018	0.01%	-0.04%	-0.67%	1.88%	5.35%	5.22%	7.85%	10.22%
Inquant Debt Plus**	Sep 2022	0.70%	2.03%	5.06%	10.42%	13.05%	11.31%	-	10.30%
Klay Growth Fund*	Oct 2021	-2.89%	-2.81%	2.35%	5.73%	6.45%	13.16%	-	6.45%
Neo Asset Treasury Plus Fund**	Jan 2023	0.78%	2.84%	6.33%	12.38%	13.05%	-	-	13.34%
Nuvama Enhanced Dynamic Growth Equity Fund#	Apr 2021	-3.51%	-1.96%	4.35%	11.34%	14.85%	20.34%	-	19.88%
Nuvama Flexicap Equity Fund#	Nov 2024	-4.50%	-6.57%	1.83%	13.52%	-	-	-	5.98%

Long Short - CAT 3 AIF

Name	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Nuvama Enhanced Dynamic Growth Equity Fund#	Apr 2021	-3.51%	-1.96%	4.35%	11.34%	14.85%	20.34%	-	19.88%
Nuvama Flexicap Equity Fund#	Nov 2024	-4.50%	-6.57%	1.83%	13.52%	-	-	-	5.98%
Nuvama Multi Asset Strategy Return Fund#	May 2024	-1.04%	1.10%	4.57%	15.63%	-	-	-	14.50%
Pluswealth Assets LLP#	Apr 2022	-0.89%	0.31%	4.81%	12.43%	10.51%	14.60%	-	15.97%
Profusion All Weather Fund*	Jun 2025	-0.35%	1.19%	2.94%	-	-	-	-	2.79%
Samarth Emerging Fund*	Jun 2025	-4.66%	-11.88%	4.63%	-	-	-	-	-0.42%
SBI Funds Optimal Equity*	Jul 2022	-0.80%	4.10%	6.80%	11.30%	10.00%	15.20%	-	14.00%
Swyom Advisors India Alpha Fund#	Sep 2023	-6.99%	-14.17%	-12.32%	3.50%	22.60%	-	-	32.93%
Tata Asset Absolute Return Fund#	Apr 2019	-1.52%	-0.07%	2.12%	9.16%	8.98%	8.67%	9.28%	8.30%
Tata Asset Equity Plus Absolute Returns Fund#	Mar 2020	-2.14%	-0.91%	1.13%	6.46%	7.35%	9.67%	12.70%	16.14%
The ITI Long Short Equity Fund**	Apr 2018	-1.64%	-1.53%	2.46%	7.70%	11.70%	15.33%	13.12%	13.72%
Whitespace Fund 3 - Hybrid Plus#	Jul 2024	-2.38%	-0.03%	5.24%	12.51%	-	-	-	7.05%

The Data is indicative and as of 31st Jan 2026. Taxation in AIFs is different for Long only vs Long short and depends upon portfolio construct and structure.

The returns shown are defined as: ^ Post Exp & Tax | * Post Exp, Pre Tax | # Gross Returns | ** Post Exp, Pre Perf.Fees & Tax | ## Post Exp & Tax & Pre Perf.Fees

Below 1 Year returns are Simple Annualized.

Reading & understanding performance numbers appropriately is important. AIFs are governed by private placement norms. This is for general understanding.

Returns upto 1 year are Absolute and above 1 Year are CAGR

Understanding Alternatives: The Alpha Classroom

Is the AIF Fund the New Gold? Understanding Category II and III Structures

Gold has traditionally held an important place in Indian investment portfolios. It has been used as a store of value and as a means of financial security during periods of uncertainty.

Its attractiveness arises from liquidity, universal acceptance, and the absence of dependence on managerial performance or investment strategy.

In recent years, as investors began exploring alternatives beyond mutual funds and listed equities, alternate investment fund structures gained greater attention.

This development led to comparisons between AIFs and gold, with some investors viewing AIFs as a modern alternative within diversified portfolios.

However, the similarity between the two is mainly behavioural and not economic.

The Structural Shift Behind AIF Growth

The growth of AIFs in India reflects broader changes in financial markets and patterns of wealth creation.

Value creation moving outside public markets.

Many companies now remain privately funded for longer periods before listing on stock exchanges. As a result, a substantial portion of business growth takes place outside public markets.

This has increased investor interest in identifying the top AIF in India across private equity and credit strategies.

Increasing market efficiency

Public markets have become more efficient due to improved information availability and higher institutional participation.

This has reduced the scope for easily identifiable excess returns and encouraged investors to consider alternative investment avenues.

Evolution of portfolio construction

Portfolio construction has gradually shifted from simple equity and debt allocation to a framework that recognises different sources of return.

Investors are increasingly differentiating among growth assets, income-generating assets, inflation hedges, and alternative strategies.

Understanding Alternatives: The Alpha Classroom

Within this structure, AIFs form part of the alternatives allocation alongside assets such as gold rather than replacing them. Investors evaluating the best AIF in India often do so after establishing exposure to traditional asset classes.

Category II AIFs

Category II AIFs represent a significant segment of the AIF industry in India because they correspond with the changing nature of value creation in the economy.

These funds generally invest in private equity, private credit, real estate, or special situations where returns arise from improvements in business performance, restructuring, or asset appreciation over time, instead of short-term price movements.

How returns are generated

- Growth in underlying businesses
- Strategic exits or public listings
- Interest spreads in private lending
- Monetisation of assets over time

A central concept associated with Category II AIFs is the illiquidity premium.

These investments involve longer holding periods and limited liquidity, which investors accept in anticipation of higher returns.

The nuance behind smoother returns

Private assets are not valued on a daily basis. Consequently, reported returns often appear smoother than those of listed equities.

This does not eliminate economic risk.

Valuations may be revised at later stages in response to changes in market conditions or business circumstances.

Why investors allocate

Category II AIFs provide access to stages of business growth that may not be available through listed markets.

In practice, such allocations often replace a portion of listed equity exposure rather than assets used for stability or hedging.

Investors comparing the best AIF in India typically look for consistency in strategy, experience of the investment team, and clarity around exit history. For this purpose, information and comparison platforms such as PMS AIF WORLD are commonly referred to.

Understanding Alternatives: The Alpha Classroom

Category III AIFs

Category III AIFs follow a different investment approach. Their objective is to generate returns through trading strategies and market positioning.

These funds generally employ strategies such as long-short equity, arbitrage, market-neutral approaches, and quantitative trading models.

How returns are generated

- Identification of pricing inefficiencies
- Relative performance between securities
- Differences in volatility and liquidity
- Active risk management and allocation decisions

While Category II funds create value over longer investment periods, the performance of Category III funds depends largely on ongoing execution and the success of the strategy.

The real source of risk

In Category III AIFs, risk arises primarily from strategy execution and managerial capability.

Investors evaluating the top AIF in India, therefore, pay close attention to risk management practices and transparency. Information sources, including PMS AIF WORLD, are often referred to for comparison and understanding.

Liquidity is both a strength and a limitation.

Category III AIFs generally provide higher liquidity compared to Category II funds.

While this increases flexibility, it may also encourage short-term investment decisions based on recent performance, which can influence long-term results.

Are AIFs the New Gold?

The comparison between AIFs and gold reflects a similarity in investor intent but does not imply functional equivalence.

Gold primarily functions as a hedge against uncertainty and inflation. AIFs are designed to generate returns through specialised investment strategies, participation in private markets, or active portfolio management.

While gold contributes to stability within a portfolio, AIFs generally aim to increase return potential by accepting higher levels of complexity and risk.

Thus, AIFs broaden the investment opportunity set but continue to serve a different role from assets primarily intended for preservation and stability.



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



Delhi | Mumbai | Bengaluru | Kolkata

www.pmsaifworld.com