



# February 2026, CAT III AIF Newsletter



# The Pursuit of Meaningful Alpha

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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.

## CEO's Note

Mr. Kamal Manocha



### The Strategic Pause Before the Structural Leap

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





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# Crystal Gazing 7.0

Alternates Summit and Awards 2026

Clarity in Uncertain Times

27<sup>th</sup> & 28<sup>th</sup> February 2026

Live Virtual Event





**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



**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



**Rohit Popli**

Senior Fund Manager,  
Private Credit,  
360 One Asset



**Chockalingam Narayanan**

Head Equities,  
PMS & AIF,  
ICICI Prudential AMC



**Sonam Srivastava**

Founder & Fund  
Manager,  
Wright Research



**Vishal Gupta**

Principal, Investments,  
ICICI Prudential AMC



**Ketul Sakhpara**

Founder,  
Bayfort Capital



**Suraj Nanda**

Fund Manager, SIF,  
Tata AMC



**Devina Mehra**

Founder,  
First Global



**Aparna Shanker**

CIO,  
Equity The Wealth  
Company Mutual Funds



**Piyush Chande**

Senior Fund Manager -  
Private Capital,  
ICICI Prudential AMC



**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



**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



 Friday, 27<sup>th</sup> Feb 2026

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|---------------------|---|--|
| 02:00 PM - 02:15 PM | ● | <b>Ashwarya Singh</b><br>Anchor  |
| 02:15 PM - 02:45 PM | ● | <b>Chockalingam Narayanan</b><br>Decoding Market Signals: Noise, Narratives & What's Next  |
| 02:45 PM - 03:30 PM | ● | <b>Vishal Gupta, Ketul Sakhpura &amp; Anil Rego</b><br>Moderator: Mohit Bhagat<br>Beyond Indian Equities: Where Can Investors Find Equity-Like Returns                                     |
| 03:30 PM - 04:15 PM | ● | <b>Andrew Holland, Harsh Agarwal, Vaibhav Sanghavi &amp; Suraj Nanda</b><br>Moderator: Bhautik Ambani<br>Superior equity investing structures designed to deliver high alpha with low beta |
| 04:15 PM - 05:00 PM | ● | <b>Sonam Srivastava, Devina Mehra &amp; Aparna Shanker</b><br>Moderator: Shashi Singh<br>The Women's Lens on India, Global Markets & Capital Allocation in 2026                            |
| 05:00 PM - 06:00 PM | ● | <b>Sunil Singhanian, Samit Vartak, Vikas Khemani &amp; Pankaj Murarka</b><br>Moderator: Kamal Manocha<br>Thought Leader Lens to Invest in Indian Equities with Conviction in 2026          |
| 06:00 PM - 06:45 PM | ● | <b>Sanjaya Satpathy, Praveen Kumar &amp; Manoj Bahety</b><br>Moderator: Ritika Farma<br>Budget 2026 and Global Trade Deals: India's Next Growth Triggers                                   |
| 06:45 PM - 07:30 PM | ● | <b>P R Srinivasan, Anil Joshi &amp; Rehan Yar Khan</b><br>Moderator: Lavanya Ashok<br>From Seed to Scale to Exit: How Patient Capital Actually Creates Maximum Wealth                      |

 Saturday, 28<sup>th</sup> Feb 2026

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



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