



PMS AIF WORLD

April, 2026 PMS Newsletter

The Alpha Report

A thoughtful view of Performance.



Monthly Performance Report

The Pursuit of Meaningful Alpha

Alpha is never a shortcut. It is the reward for disciplined research, concentrated conviction, and the patience to let time reveal truth. Only a small fraction of managers generate real, repeatable alpha because consistent outperformance demands fewer mistakes, deeper insights, and the courage to hold when markets test resolve.

Selection, therefore, becomes everything. Less than 15% of funds deliver long-term alpha, which makes choosing founder-led, research-driven managers with genuine Quality–Risk–Consistency the most important decision an investor makes.

And meaningful alpha is no longer confined to listed equities alone. It increasingly emerges in places where markets are less efficient — special situations, value pockets, pre-IPO opportunities, mid-stage PE, and early-stage VC. Even within listed equities, pure small-cap with high concentration remains the toughest arena: barely 5% of managers outperform meaningfully, as diversified structures and small-cap indices often match them.

All of this is why PMS AIF World exists. Our clients experience meaningful alpha because we keep them long-term oriented, evaluate a wide universe of managers objectively through our proprietary framework, and curate opportunities across public and private alternatives with deep knowledge and clarity.

This newsletter reflects that philosophy. Instead of dumping data, we reveal alpha thoughtfully — by category, by AUM band, by consistency — to highlight where true skill resides and where real wealth creation happens.

About PMS AIF WORLD

High Performance Investing



PMS AIF WORLD

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+

UHNI's & NRIs Served

2,200+

AUM (in Cr)

400+

PMSs listed

10+

Countries

23+

Cities

100+

AIFs listed

Domestic Indices – 1M Change

Sensex
71,947.55

- 11.49%

Nifty 50
22,331.40

- 11.31%

Nifty Bank
50,275.35

- 16.94%

Nifty Midcap 100
52,650.00

- 10.94%

Nifty Smallcap 100
15,203.80

- 10.19%

Data as of
31st Mar, 2026

International Indices – 1M Change

Dow Jones
46,341.51

- 5.38%

Nasdaq 100
23,777.7

- 4.55%

S&P 500
6,528.53

- 5.09%

SSE Composite Index
3,891.8605

- 6.51%

NIKKEI 225
53,064.90

- 9.46%

Data as of
31st Mar, 2026

Commodities – 1M Change

Crude Oil
\$101.35

+ 51.27%

Gold
\$4,667.6

- 11.57%

Silver
\$75.056

- 20.13%

Data as of
31st Mar, 2026

Nifty Indices – 1M & 1Y Change

1M	1Y	1M	1Y
Infrastructure	+ 1.22%	Pharmaceuticals	+ 5.18%
(-) 10.19%		(-) 3.14%	
Public Sector Banks	+ 25.71%	Private Sector Banks	- 6.17%
(-) 19.83%		(-) 15.63%	
Automobile	+ 11.62%	Metal	+ 22.50%
(-) 15.59%		(-) 9.00%	
FMCG	- 15.02%	Consumption	- 3.60%
(-) 10.96%		(-) 10.43%	

Price-to-Earnings (PE) Ratio

Nifty 50	19.6	Nifty 100	19.1
Nifty Midcap 100	32.6	Nifty SmallCap 100	25.9

Key Macro Indicators

10 Year Bond Yield	6.66%	Inflation	3.48%
Unemployment (CMEI)	6.59%	Mcap to GDP	1.3x

Monthly Performance Leaderboard

Kyng Capital Management King	Mid & Large Cap	+ 12.12%
Elite Wealth Elite Opportunity	Multi Cap & Flexi Cap	+ 4.19%
Capitalmind Financial Global	Mid & Large Cap	+ 4.00%
Qode Growth Fund	Multi Cap & Flexi Cap	+ 2.81%
Deutsche Investments India Multicap	Mid & Large Cap	+ 1.34%
Nippon Life Emerging Sector	Multi Cap & Flexi Cap	+ 1.20%
Deutsche India Alpha Factor	Mid & Large Cap	+ 1.00%
Bay Capital Structured Product Series I	Mid & Large Cap	+ 0.60%
Qode Future Horizons	Multi Cap & Flexi Cap	+ 0.57%
Capitalmind Arbitrage	Multi Cap & Flexi Cap	+ 0.56%

Indices – 1M Change

BSE 500 TRI	Multi Cap & Flexi Cap	- 11.37%
Nifty 50 TRI	Large Cap	- 11.30%

Mid & Small Cap PMS — Ranked by Alpha

1 – Year Alpha

Name	1Y	Benchmark 1Y**	Alpha 1Y	3Y	5Y	Since Inception
Wallfort Avenue Fund	20.24%	-0.87%	21.11%	33.37%	-	22.69%
Sundaram Alternate S.E.L.F	14.11%	-0.87%	14.98%	19.16%	14.05%	16.45%
Trivantage Capital Small & Mid Cap	13.92%	-0.87%	14.79%	15.19%	-	14.63%
Alchemy Smart Alpha 250	8.69%	-0.87%	9.56%	-	-	14.99%
Aditya Birla Sun Life Select Sector Portfolio	5.97%	-0.87%	6.84%	23.20%	19.94%	16.21%

3 – Year Alpha

Name	1Y	3Y	Benchmark 3Y**	Alpha 3Y	5Y	Since Inception
Green Lantern Growth Fund	-1.37%	37.34%	18.89%	18.45%	37.51%	21.46%
Wallfort Diversified	-5.26%	34.32%	18.89%	15.43%	25.72%	18.59%
Wallfort Avenue Fund	20.24%	33.37%	18.89%	14.48%	-	22.69%
Green Lantern Alpha Fund	4.23%	29.02%	18.89%	10.13%	25.91%	28.73%
Magadh Future Stars	-3.60%	27.11%	18.89%	8.22%	-	18.08%

5 – Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y**	Alpha 5Y	Since Inception
Green Lantern Growth Fund	-1.37%	37.34%	37.51%	16.23%	21.28%	21.46%
Wallfort Diversified	-5.26%	34.32%	25.72%	16.23%	9.49%	18.59%
Carnelian Shift Strategy	-7.18%	23.93%	23.23%	16.23%	7.00%	28.22%
Electrum Laureate Portfolio	-7.02%	18.81%	22.93%	16.23%	6.70%	24.17%
ICICI Prudential Pms Pipe Strategy	3.56%	21.23%	22.89%	16.23%	6.66%	23.13%

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

Small Cap PMS — Ranked by Alpha

1-Year Alpha

Name	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Aequitas India Opportunities Product	43.50%	-5.40%	48.90%	45.49%	44.57%	33.11%
Sundaram Alternate Rising Star	19.44%	-5.40%	24.84%	13.33%	14.37%	13.51%
Oode Growth Fund	7.13%	-5%	12.53%	-	-	10.55%
Sageone Small Cap	-3.38%	-5%	2.02%	10.18%	11.74%	18.69%
Valentis Rising Star Opportunity Fund	-4.54%	-5.40%	0.86%	11.03%	13.95%	14.76%

3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Aequitas India Opportunities Product	43.50%	45.49%	17.59%	27.90%	44.57%	33.11%
Equitree Emerging Opportunities	-19.48%	28.28%	17.59%	10.69%	22.88%	4.47%
Accuracap Dynamo	-4.41%	25.66%	17.59%	8.07%	20.99%	20.54%
Seers Enduring Portfolio	-11.05%	20.92%	17.59%	3.33%	30.47%	18.51%
Counter Cyclical Diversified Long Term Value	-13.96%	17.65%	17.59%	0.06%	33.59%	40.73%

5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	43.50%	45.49%	44.57%	15.50%	29.07%	33.11%
Counter Cyclical Diversified Long Term Value	-13.96%	17.65%	33.59%	15.50%	18.09%	40.73%
Seers Enduring Portfolio	-11.05%	20.92%	30.47%	15.50%	14.97%	18.51%
Equitree Emerging Opportunities	-19.48%	28.28%	22.88%	15.50%	7.38%	4.47%
Accuracap Dynamo	-4.41%	25.66%	20.99%	15.50%	5.49%	20.54%

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

Multi Cap PMS — Ranked by Alpha

1-Year Alpha

Name	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Qode All Weather	36.91%	-4.16%	41.07%	-	-	27.69%
Capital 8 Infinity Fund	23.66%	-4.16%	27.82%	-	-	21.17%
Alchemy High Growth	21.79%	-4.16%	25.95%	17.46%	12.40%	19.71%
Turtle Wealth Growth Mantra Fund	20.73%	-4.16%	24.89%	21.94%	12.43%	13.71%
Sundaram Alternate Assets Limited Sisop	15.76%	-4.16%	19.92%	19.52%	13.85%	17.10%

3-Year Alpha

Name	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core Fund	-2.6%	31.5%	11.6%	19.9%	21.6%	24.7%
Invasset Growth Fund	-10.0%	29.7%	11.6%	18.1%	19.7%	24.9%
Moat Uppercrust Wealth Fund	12.0%	26.9%	11.6%	15.3%	-	14.1%
Incred Healthcare Portfolio	-0.7%	26.9%	11.6%	15.3%	15.8%	15.0%
Carnelian Contra Portfolio Strategy	-1.4%	26.4%	11.6%	14.8%	-	22.6%

5-Year Alpha

Name	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
ICICI Prudential Pms Value Strategy	8.54%	24.18%	22.60%	10.42%	12.18%	12.66%
Buoyant Opportunities Pms	6.00%	20.97%	22.02%	10.42%	11.60%	19.97%
Stallion Asset Core Fund	-2.57%	31.49%	21.59%	10.42%	11.17%	24.72%
Negen Special Situations & Dynamic Allocation Strategy	-2.07%	24.29%	21.38%	10.42%	10.96%	15.02%
Invasset Growth Fund	-10.01%	29.73%	19.70%	10.42%	9.28%	24.94%

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

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

1 Year - Alpha

Name	AUM	1Y	Benchmark 1Y	Alpha 1Y	3Y	5Y	Since Inception
Qode All Weather	159.94	36.91%	-3.99%	40.90%	-	-	27.69%
360 One Large Value Strategy Pms	812.1	24.35%	-3.12%	27.47%	-	-	65.17%
Capital 8 Infinity Fund	141.42	23.66%	-3.12%	26.78%	-	-	21.17%
Alchemy High Growth	671.47	21.79%	-3.12%	24.91%	17.46%	12.40%	19.71%
Turtle Wealth Growth Mantra	131.15	20.73%	-3.12%	23.85%	21.94%	12.43%	13.71%

3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
White Pine India Emerging Stars Approach	337.06	2.28%	30.24%	7.57%	22.67%	-	27.75%
Valuequest Vision	770.47	0.80%	29.97%	12.89%	17.08%	-	26.41%
Invasset Growth Fund	315.14	-10.01%	29.73%	12.89%	16.84%	19.70%	24.94%
Asit C. Mehta Ace Multicap	105.7	1.99%	28.43%	12.89%	15.54%	23.63%	17.11%
Incred Healthcare Portfolio	497.94	-0.65%	26.87%	12.89%	13.98%	15.76%	14.96%

5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Seers Enduring Portfolio	303.6	-11.05%	20.92%	30.47%	10.01%	20.46%	18.51%
Mittal Analytics Value Investing Fund	311.64	3.22%	21.04%	27.71%	11.75%	15.96%	26.48%
Janak Dynamic Investment Approach	844.1	-6.30%	17.70%	25.20%	11.80%	13.40%	18.10%
Alfaccurate Budding Beasts	706.23	3.27%	20.28%	20.85%	11.76%	9.09%	21.43%
Tulsian PMS	250.06	-5.00%	16.16%	18.45%	10.01%	8.44%	-

*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	3789.19	43.50%	-3.99%	47.49%	45.49%	44.57%	33.11%
Sahasrar Concentrated Growth Portfolio	1102.29	13.93%	-6.18%	20.11%	32.65%	-	19.66%
Sundaram Alternate Assets Limited - Sisop	1321.92	15.76%	-3.12%	18.88%	19.52%	13.85%	17.10%
Abakkus All Cap (Fpi) Approach	3563.96	10.27%	-3.12%	13.39%	18.32%	-	10.63%
Carnelian Capital Compounder Strategy	1419.55	9.18%	-3.12%	12.30%	22.09%	15.92%	16.65%

3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Aequitas India Opportunities Product	3789.19	43.50%	45.49%	10.03%	35.46%	44.57%	33.11%
Green Lantern Growth Fund	1241.95	-1.37%	37.34%	12.89%	24.45%	37.51%	21.46%
Equitree Emerging Opportunities	1045.97	-19.48%	28.28%	12.89%	15.39%	22.88%	4.47%
Special Situations & Dynamic Allocation Strategy	1133.37	-2.07%	24.29%	12.89%	11.40%	21.38%	15.02%
Carnelian Shift Strategy	4274.53	-7.18%	23.93%	12.89%	11.04%	23.23%	28.22%

5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
Aequitas India Opportunities Product	3789.19	43.50%	45.49%	44.57%	10.01%	34.56%	33.11%
Green Lantern Growth Fund	1241.95	-1.37%	37.34%	37.51%	11.76%	25.75%	21.46%
Carnelian Shift Strategy	4274.53	-7.18%	23.93%	23.23%	11.76%	11.47%	28.22%
Equitree Emerging Opportunities	1045.97	-19.48%	28.28%	22.88%	11.76%	11.12%	4.47%
Negen Special Situations & Dynamic Allocation Strategy	1133.37	-2.07%	24.29%	21.38%	11.76%	9.62%	15.02%

*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
Abakkus All Cap Approach	6874.08	7.25%	-3.12%	10.37%	16.51%	16.80%	21.67%
Buoyant Opportunities PMS	8689.33	6.00%	-3.12%	9.12%	20.97%	22.02%	19.97%
ICICI Prudential PMS PIPE Strategy	6460.11	3.56%	-3.12%	6.68%	21.23%	22.89%	23.13%
ICICI Prudential PMS Contra Strategy	12040.52	1.41%	-3.12%	4.53%	18.62%	18.53%	17.07%
Enam India Core Equity Portfolio	7603.36	0.12%	-3.12%	3.24%	11.20%	12.23%	18.54%

3 Year - Alpha

Name	AUM	1Y	3Y	Benchmark 3Y	Alpha 3Y	5Y	Since Inception
Stallion Asset Core	5818.74	-2.57%	31.49%	12.89%	18.60%	21.59%	24.72%
ICICI Prudential PMS PIPE Strategy	6460.11	3.56%	21.23%	12.89%	8.34%	22.89%	23.13%
Buoyant Opportunities PMS	8689.33	6.00%	20.97%	12.89%	8.08%	22.02%	19.97%
ICICI Prudential PMS Contra Strategy	12040.52	1.41%	18.62%	12.89%	5.73%	18.53%	17.07%
Abakkus All Cap Approach	6874.08	7.25%	16.51%	12.89%	3.62%	16.80%	21.67%

5 Year - Alpha

Name	AUM	1Y	3Y	5Y	Benchmark 5Y	Alpha 5Y	Since Inception
ICICI Prudential PMS PIPE Strategy	6460.11	3.56%	21.23%	22.89%	11.76%	11.13%	23.13%
Buoyant Opportunities PMS	8689.33	6.00%	20.97%	22.02%	11.76%	10.26%	19.97%
Stallion Asset Core	5818.74	-2.57%	31.49%	21.59%	11.76%	9.83%	24.72%
ICICI Prudential PMS Contra Strategy	12040.52	1.41%	18.62%	18.53%	11.76%	6.77%	17.07%
Abakkus All Cap Approach	6874.08	7.25%	16.51%	16.80%	11.76%	5.04%	21.67%

*Benchmark: As reported on APMI portal



APRIL 2026 · INVESTOR BRIEFING

The Longest Bear Market in 25 Years And Why That Is Your Biggest Opportunity

A note from PMS AIF WORLD on why this correction, painful as it has been, is setting up one of the great entry points of the decade for long-horizon investors.

19.6x

Nifty P/E 4th %-ile in 10 years

-40%

Median stock drawdown from peak

18 Mo.

Bear market longest since 2000

Prepared by Product Team · PMS AIF WORLD · April 2026



SECTION ONE

Understanding This Bear Market

Let us be honest with you about what has happened — because clarity is the first step to confidence

The Indian equity markets peaked in late September 2024. What followed was 18 months of relentless selling — foreign institutions liquidating positions, earnings disappointments piling up, rupee weakness, and the shadow of US tariff policy hanging over every sector with export exposure. The Nifty 50 fell approximately 15% from its peak. That is the headline number. But the headline lies.

The real story is in what happened to the median stock across India's markets. The average listed company — not the Nifty heavyweight, but the typical business that most investors actually own — fell roughly 40% from its peak. That is not a correction. That is a bear market of genuine depth.

In 25 years of Indian market history, every single major bear market has eventually recovered — without exception — and gone on to make new highs. We have been through the dot-com crash, the Global Financial Crisis, demonetisation, the IL&FS collapse, COVID-19, and multiple global shocks. Each time, the Nifty recovered. Each time, patient investors who stayed the course — or added near the lows — were rewarded.

The current bear market is already 18 months old. The average bear market in India's history lasts approximately 7 to 8 months. We are at more than double that average. The only prior bear market that lasted longer was the dot-com crash of 2000-2001, which ran for 19.3 months — and was followed by a bull run that took the Nifty from approximately 850 points to over 6,000. A 7x move in six years.

The longer the bear, the stronger the bull that follows. History has not disproved this. We believe what comes next for Indian equities will make this correction look like the greatest buying opportunity of the decade.

SECTION TWO

How Deep Is This Drawdown, Really?

The question every investor is asking is whether this is "just another correction" or something more serious. The honest answer is both — and that is precisely why the opportunity is so compelling.

At the index level, the Nifty 50 is down roughly 15% from its September 2024 peak. Large-cap stocks are down approximately 18%. That is meaningful but not catastrophic in historical terms — the GFC of 2008 took large caps down more than 60%, and even more recent cycles like 2018 and 2020 produced declines of 22-38% at the index level.

But step down to mid-cap stocks — the heartland of most HNI portfolios — and the damage is approximately 37-40%. Step further into small-caps and you are looking at drawdowns approaching 48%. These are numbers that historically appear at or very near major market bottoms.

The median stock across India's markets is down approximately **40%** from its peak. In every comparable cycle in Indian market history — 2008, 2010-11, 2013, 2018, 2020, 2022 — a drawdown of this magnitude at the median stock level has marked the boundary between pain and opportunity. We are at that boundary today.

The one scenario that would change this conclusion is a systemic banking crisis of the 2008 variety — where financial institutions themselves were failing. That is not what India faces today. Indian banks are well capitalised. The RBI has been proactive with rate cuts and liquidity support. Corporate balance sheets, while under pressure, are not broken. The fundamentals of the economy remain sound.

This is a valuation-driven correction in a fundamentally healthy economy — not a crisis. Valuation-driven corrections are precisely where the highest-quality long-term returns originate.

SECTION THREE

The Signals Are Flashing All of Them

We study what conditions have historically preceded recoveries — not to predict the future, but to calibrate the probability of outcomes. Right now, multiple independent indicators are pointing in the same direction simultaneously. This convergence is rare. Historically, when it has appeared, strong returns followed.

The Market Has Run Out of Sellers

Across the broader market, only about 18 of every 100 stocks are currently trading above their long-term 200-day moving average — the technical definition of an uptrend. Historically, when this reading falls below 40%, markets have delivered gains exceeding 5% in the subsequent 12 months roughly 80% of the time, with an average return of 27%. We are at 18% today. That is not a warning. That is an invitation.

Panic Selling Is at Its Most Extreme

The number of stocks in genuine panic-selling territory recently reached 261 — a reading exceeded only twice in recent history: February 2025 and the COVID crash of March 2020. In every comparable historical instance, the 12-month return that followed was significantly positive. Panic at this scale marks the transition from fear to opportunity.

Sellers Are Exhausted — Buyers Are Next

When almost no stocks show strong upward momentum, it means the sellers are also finished. The number of stocks with genuine upward momentum in India's NSE 500 has fallen to single digits — near the lowest ever recorded. In 25 historical instances, this exhaustion signal preceded 12-month gains exceeding 5% in 76% of cases.

The Valuation Markers That Have Never Failed

19.6x

Nifty P/E - 4th percentile of
last decade (avg: 23.4x)

< 3.0x

Nifty P/B — below long-term
average, book value intact

1.37%

Nifty Dividend Yield
approaching historic buy zone

SECTION FOUR

The Macro Tailwinds & Smart Money Moving

Markets often fall for reasons that, in retrospect, were temporary — and recover for reasons that, in hindsight, were always obvious **The macro environment surrounding India today is among the strongest it has been in years**

India's economy grew at 8.2% in the September 2025 quarter — the fastest of any major economy. The RBI cut interest rates by a cumulative 125 basis points through 2025, bringing the repo rate to its lowest level since July 2022. Inflation is running at just 2.1% — multi-year lows. The government has committed Rs 6 trillion in capital expenditure. In February 2026, India secured a landmark trade deal with the United States, cutting tariffs on Indian goods from 50% to 18% — followed immediately by a deal with the EU.

High growth. Low inflation. Falling interest rates. Improving trade access to the world's two largest markets simultaneously. **The macro story has not just held — it has strengthened precisely while the market was falling. That gap between macro reality and market price is where returns are born.**

S Naren Has Reversed His Position

Sankaran Naren of ICICI Prudential — the most prominent institutional voice to publicly call for reducing equity in 2024, who told investors to sell "lock, stock and barrel" — has now said it is time to increase equity allocation. When India's most cautious institutional investor turns bullish, that signal demands serious attention.

The Market Stopped Falling on Bad News

In a recent trading session, crude oil prices rose over 10% in a single day — typically a strong negative for India given our import dependence. The market shrugged it off and recovered. When markets stop falling on bad news, it is one of the oldest and most reliable signals that seller exhaustion is complete.

Four Consecutive Monthly Declines — Only Seven Times Since the 1990s

The Nifty has now declined for four consecutive months. Looking back through Indian market history since the 1990s, this has occurred only seven times. In each prior instance, the recovery that followed was significant. The base rate of strong returns after four consecutive monthly declines is very high.

Foreign Sellers Are Done

Foreign institutional investors sold over Rs 3 lakh crore of Indian equities in 2025 — the largest annual outflow on record. That capital has left. Domestic investors — SIPs, mutual funds, retail buyers — absorbed the entire outflow without the market collapsing. That structural resilience changes everything.



SECTION FIVE

What We Believe — And What We Are Telling Our Clients

We want to be transparent with you about our thinking. You deserve honest conviction — not hedged language that protects the advisor more than it serves the investor.

1

We Are Not Calling the Exact Bottom — But We Are Near It

Anyone who tells you they can call the precise bottom is misleading you. No one can. But investing is about probabilities, not certainties. Markets may go 2-10% lower from here. The upside over 18-24 months is 25-30%+ if history is any guide. That risk-reward ratio is among the most attractive we have seen in five years.

2

This Market Is Not Reacting to Earnings — And That Is the Opportunity

If you extrapolated 2024's returns into 2025, you were wrong. If you extrapolate 2025's returns into 2026 and 2027, you will be equally wrong — in the opposite direction. Markets that fall more than fundamentals justify create the conditions for returns that exceed what fundamentals alone would predict.

3

The Longer You Wait for Certainty, the More Expensive the Entry Will Be

Certainty is a luxury markets do not offer. By the time the recovery is "confirmed" by news and consensus, the move will already be substantially complete. The best entry points in market history have always felt uncomfortable. This one feels uncomfortable. That is not a reason to hesitate. That is the reason to act.

4

We Are Allocated to Quality Businesses — Not Nominal Growth Stories

The PMS strategies we recommend are concentrated in companies with durable competitive advantages, strong balance sheets, and proven management. These businesses fell less in the correction. They will recover faster. And they will compound longer. The spread between quality and the rest is widest at market bottoms — exactly where we sit today.



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