

Devina Mehra calls for 30-40% global allocation, urges investors to stay invested

Speaking at a panel organised by PMS AIF WORLD, Devina Mehra asked investors to avoid index targets and forecasts, focus on asset allocation, diversification, and discipline.

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In a market obsessed with index targets and near-term forecasts, Devina Mehra, founder, First Global has a simple message: nobody knows. Speaking at a panel at the Crystal Gazing Summit, organised by PMS AIF WORLD, Mehra urged investors to abandon the illusion of certainty and focus instead on probabilities, asset allocation and discipline.

“I have never given an index target in 30 years,” she said, citing research that shows annual forecasts, even from global giants like Goldman Sachs and HSBC, have little correlation with actual outcomes. Markets, she argued, are about managing probabilities, not predicting outcomes.

Her near-term view is that the probability that 2026 will be better than 2025 for Indian equities is “quite high” - this is largely because sentiment in 2025 was negative. With retail investors questioning SIPs and fund managers openly discussing risks, she sees classic contrarian signals emerging.

Data backs the case for staying invested. Missing just the 10 best days in the history of the BSE Sensex would have cost investors two-thirds of their long-term returns; missing 30 days would have wiped out 90%. “Unless you see a real danger of a big crash - which I don’t - it’s time to remain invested,” she said.

But remain invested does not mean remain concentrated. Mehra warned that most Indian portfolios are dangerously under-diversified globally. India accounts for less than 5% of global markets, yet many investors have nearly all their assets domestically. “At least 30-40% should be global over time,” she said, adding that currency depreciation alone justifies overseas exposure.

On gold, she struck a balanced note. While Indian households instinctively hold gold as a store of value, she cautioned against over-allocation. Gold in dollar terms has seen deep, prolonged drawdowns historically. Her recommendation: keep precious metals in single digits as part of a diversified strategy.

Across perspectives, her message was consistent, which is that investors should embrace allocation, diversify globally, and prepare for uncertainty. Risk, as Mehra reminded the audience, is precisely what you don’t see coming.

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