



PMS AIF WORLD
High Performance Investing

APRIL, 2025 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

APRIL, 2025

DATA AS OF

31ST MARCH, 2025

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Riding the Rebound: The Nifty 50's Tale of Strength, Speed, and Staying Power



Kamal Manocha

Founder & CEO

Dear Investors,

Picture yourself standing at the shore, watching the ocean pull back. For a moment, everything looks still emptied out, even a little eerie. But wait. That pause is just a part of the rhythm. Because soon, the tide returns, often faster and stronger than before. The stock market moves in much the same way. After every pullback, there's a powerful comeback and the Nifty 50 has been riding that rhythm for decades.

Since 1996, the Nifty 50 has faced 16 major downturns. On average, each drop has been around 25% enough to shake confidence and stir doubt. But here's the part many miss: every single time, the index has come back. Not only did it recover its losses, but it surged past its previous highs. On average, it took about nine months to bounce back. In many cases, just six months. Even during moments of global chaos like the 2008 financial crisis the Nifty found its footing and eventually sprinted ahead.

The real magic happens after the worst is over. Once the market hits bottom, the recovery often begins quietly, but gains momentum with surprising speed. Historically, the Nifty has jumped nearly 10% in the first month after a crash. Within three months, it's up over 20%. Give it a year, and you're looking at an average gain of over 40%. These early months aren't just recovery they're acceleration. And those who stay invested through the uncertainty are often the ones who benefit the most.

Take a look at some of the hardest moments in market history. When the Dot-Com bubble burst, the Nifty fell by half. It took time to recover, but that painful reset set the stage for a lasting bull run. In 2008, during the global financial meltdown, the index plunged nearly 60% but was back to strength within two years. And in 2020, when COVID-19 rattled the world and sent markets tumbling, the Nifty lost 34% in a matter of weeks. Yet in just one year, it came roaring back with an 80% gain. Time and again, what looked like the end turned out to be a new beginning.

And that brings us to the most important point: the rebound doesn't wait. It doesn't announce itself or wait for headlines to turn optimistic. It just starts and often with surprising force. Investors who step away during downturns risk missing the most powerful part of the ride. Discipline, not perfect timing, is what wins in the long run. In the end, the story of the Nifty 50 isn't just one of resilience it's a lesson in conviction. Because those who stay in the water, even when the tide is low, are the ones who catch the biggest waves when they return.



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Riding the Rebound: The Nifty 50's Tale of Strength, Speed, and Staying Power

Correction Start	Peak Price	Trough Date	Trough Price	Recovery Date	Recovery Price	Time to Recover (weeks)	Return 24w after trough	Return 52w after trough
Jul-96	1196.06	Dec-96	808.19	Jun-97	1216.09	30	27.90	24.51
Aug-97	1256.95	Nov-98	810.85	Jul-99	1324.25	33	43.72	72.61
Oct-99	1479.25	Oct-99	1325.45	Dec-99	1480.45	9	14.58	-11.07
Mar-00	1756	Sep-01	854.2	Dec-03	1778.55	117	39.04	13.51
Mar-04	1971.9	Jun-04	1488.5	Nov-04	1996.2	23	32.28	47.42
Apr-05	2154	Apr-05	1902.5	Jun-05	2194.3	8	30.59	87.00
Oct-05	2601.4	Oct-05	2316.05	Nov-05	2620	3	44.45	61.45
May-06	3663.95	Jun-06	2866.3	Oct-06	3676.05	18	37.84	44.61
Feb-07	4187.39	Mar-07	3608.55	May-07	4214.5	9	23.71	31.52
Aug-07	4566.05	Aug-07	4108.05	Sep-07	4837.55	5	29.43	7.85
Jan-08	6274.3	Oct-08	2584	Oct-10	6312.45	106	29.34	93.38
Jan-11	6312.45	Dec-11	4624.3	Dec-13	6313.8	104	11.13	27.77
Jun-15	8937.7	Feb-16	6980.95	Feb-17	8939.5	54	23.74	25.96
Sep-18	11680.5	Oct-18	10030	Apr-19	11752.8	25	16.09	15.49
Mar-20	12352.35	Mar-20	8083.8	Nov-20	12780.25	32	42.32	83.92
Jan-22	18338.55	Jun-22	15293.5	Nov-22	18349.7	21	22.25	23.10



Domestic Indices – 1M Change

SENSEX	77,414.92	5.76%
NIFTY 50	22,519.35	6.30%
NIFTY BANK	51,564.85	6.66%
NIFTY MIDCAP 100	51,672.25	7.84%
NIFTY SMALLCAP 100	16,095.70	9.49%

*Data as of 31st Mar 2025

Global Indices – 1M Change

DOW JONES	42,001.76	-4.20%
NASDAQ 100	19,278.41	-7.69%
S&P 500	5,611.84	0.86%
SHANGAI COMP	3,728.90	+ 0.86%
NIKKEI 225	35,977	3.07%

*Data as of 31st Mar 2025

NIFTY Indices – 1M & 1Y Change

IT	-1.16%	5.70%
PHARMA	-6.68%	11.27%
PSU BANK	10.82%	-10.62%
PVT BANK	6.23%	9.24%
AUTO	3.89%	-0.58%
METAL	10.62%	2.73%
FMCG	5.72%	6.66%
INFRA	10.34%	6.53%

*Data as of 31st Mar 2025

Price-to-Earnings (PE) Ratio

NIFTY 50

20.8

NIFTY 500

22.9

NIFTY MIDCAP 100

31.8

NIFTY SMALLCAP 100

28.2



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CAT 3 Alternate Investment Fund Performance Data as of 31st Mar 2025

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaGrep Index Plus Fund	JAN-24	-	6.20%	0.90%	-7.20%	9.50%	-	-	-	7.70%	Open Ended
AlphaMine Absolute Return Fund	APR-22	-	1.80%	0.30%	2.60%	13.50%	14.70%	-	-	15.80%	Open Ended
Alta Cura AI Absolute Return Fund	OCT-21	-	1.20%	3.42%	6.51%	13.36%	13.96%	14.91%	-	14.89%	Open Ended
Craving Alpha Chandrahas Moat Opportunities	FEB-25	-	0.20%	-	-	-	-	-	-	0.03%	Open Ended
Divinion Dynamic Focused Investments Fund	JUN-24	-	8.46%	2.65%	-5.67%	-	-	-	-	-1.48%	Open Ended
Divinion Dynamic Fund	MAY-22	-	8.52%	3.01%	-2.09%	10.26%	17.62%	-	-	14.01%	Close Ended
Dolat Absolute Return LLP	JAN-21	-	0.15%	1.83%	3.81%	12.68%	17.00%	13.98%	-	12.12%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	OCT-22	-	4.33%	-1.41%	-3.96%	8.34%	21.58%	-	-	17.77%	Open Ended
ICICI Pru Long Short Fund-Series I	AUG-18	-	2.87%	2.74%	5.31%	9.11%	6.29%	6.94%	10.93%	11.27%	Open Ended
InCred Liquid Alternative Fund – I	MAY-23	-	2.47%	-8.86%	-15.20%	2.65%	-	-	-	-0.57%	Open Ended
Inquant Debt Plus	SEP-22	-	1.30%	2.70%	5.74%	14.71%	11.48%	-	-	9.99%	Open Ended
ITI Long Short Equity Fund *	APR-18	-	3.71%	0.74%	0.31%	12.26%	20.96%	14.57%	15.06%	14.52%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	APR-21	2036	6.37%	-2.34%	-8.70%	13.60%	25.71%	20.60%	-	21.12%	Open Ended
Nuvama Multi Asset Strategy Return Fund	MAY-24	1058	2.67%	-0.25%	2.57%	-	-	-	-	8.82%	Open Ended
SBI Optimal Equity Fund	JUL-22	-	2.80%	-11.60%	-9.80%	7.70%	15.80%	-	-	12.30%	Open Ended
Swyom India Alpha Fund *	SEP-23	-	9.58%	-2.21%	0.54%	31.79%	-	-	-	42.10%	Open Ended
TATA Absolute Return *	APR-19	-	2.00%	1.67%	4.52%	9.34%	8.82%	9.71%	8.28%	8.29%	Open Ended
TATA Equity Plus Abs Returns Fund *	MAR-20	-	1.83%	-1.16%	-0.39%	6.08%	10.75%	10.23%	-	17.58%	Open Ended
True Beacon Aif Scheme 1	SEP-19	367	1.19%	2.86%	1.35%	13.67%	17.16%	10.92%	-	16.09%	Open Ended
Volvin Growth Fund-Active Rabbit	SEP-22	-	-0.23%	-5.22%	-10.61%	2.97%	16.54%	-	-	14.91%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	OCT-19	-	5.28%	-1.80%	-9.07%	9.62%	23.28%	17.78%	33.81%	25.03%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	AUG-20	-	-0.19%	0.79%	4.14%	11.99%	13.23%	11.54%	-	13.75%	Open Ended

CAT 3 Alternate Investment Fund Performance Data as of 31st Mar 2025

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
360 ONE Equity Opportunity Fund- Series 2	FEB-23	-	4.68%	-2.94%	-11.46%	5.89%	-	-	-	12.17%	Close Ended
360 ONE High Conviction Fund –Series 1^	NOV-19	-	5.53%	-2.99%	-3.09%	20.86%	28.33%	15.52%	23.83%	15.67%	Close Ended
360 ONE Turnaround Opp. Fund	JUL-21	-	4.68%	-10.06%	-19.02%	-2.57%	24.53%	18.22%	-	16.89%	Close Ended
Abakkus Diversified Alpha Fund-1	DEC-22	-	5.93%	-10.47%	-14.02%	13.94%	25.25%	-	-	21.44%	Close Ended
Abakkus Diversified Alpha Fund-2	NOV-23	-	5.56%	-9.57%	-13.32%	8.71%	-	-	-	14.42%	Close Ended
Abakkus Emerging Opportunities Fund	JUN-19	-	6.19%	-13.19%	-12.49%	10.72%	29.54%	18.32%	43.45%	31.30%	Close Ended
Abakkus Growth Fund-1	JUL-18	-	6.92%	-13.46%	-16.65%	5.26%	23.32%	12.34%	33.98%	19.06%	Close Ended
Abakkus Growth Fund-2	NOV-21	-	3.09%	-14.12%	-19.58%	-1.40%	22.18%	16.02%	-	16.05%	Close Ended
Accuracap AlphaGen Next ^	DEC-18	62.15	7.40%	-11.10%	-13.40%	-0.04%	17.60%	7.20%	17.50%	11.00%	Open Ended
Alchemy Emerging Leaders of Tomorrow	OCT-22	1176	10.95%	-14.67%	-15.78%	13.49%	27.59%	-	-	19.83%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	MAR-23	276	10.54%	-15.26%	-16.86%	3.61%	26.15%	-	-	25.35%	Close Ended
Alchemy Leaders of Tomorrow	JAN-18	634	8.15%	-13.36%	-14.25%	7.92%	32.09%	14.51%	33.18%	15.54%	Open Ended
Ampersand Growth Opportunities	SEP-17	762	8.35%	-15.75%	-18.00%	12.22%	38.41%	24.53%	35.33%	20.67%	Open Ended
Buoyant Opportunities Strategy	NOV-22	1293	6.95%	-3.68%	-9.24%	12.84%	25.13%	-	-	20.25%	Open Ended
Carnelian Bharat Amritkaal Fund	APR-24	-	6.88%	-10.78%	-15.00%	-	-	-	-	1.41%	Open Ended
Carnelian Compounder Fund – 1	MAY-19	-	9.07%	-8.81%	-8.57%	12.47%	36.12%	22.94%	29.38%	21.37%	Close Ended
Carnelian Structural Shift Fund	APR-22	-	7.52%	-19.19%	-11.43%	14.49%	36.15%	-	-	26.27%	Close Ended
CCV Emerging Opportunities Fund – 1	JUN-24	-	-2.96%	-13.37%	-12.22%	-	-	-	-	38.58%	Open Ended
Dalal & Broacha India Oppo. Multicap^	DEC-19	-	6.26%	-9.99%	-15.19%	8.32%	27.00%	12.50%	21.00%	14.23%	Open Ended
Finavenue Growth Fund*	JUL-23	328	1.51%	-17.93%	-9.85%	46.66%	-	-	-	79.26%	Open Ended
First Water Capital Fund	AUG-20	-	7.60%	-8.11%	-15.87%	7.48%	43.11%	22.98%	-	34.86%	Close Ended
First Water Capital Fund – II	JUL-23	-	4.13%	-8.23%	-12.47%	4.74%	-	-	-	25.09%	Open Ended
Generational Capital Breakout Fund 1	MAR-24	123	5.16%	-22.22%	-10.11%	14.85%	-	-	-	13.03%	Close Ended
Girik Multicap Growth Equity Fund II	JAN-22	208	5.95%	-6.92%	-12.08%	11.12%	35.85%	17.78%	-	15.46%	Close Ended

CAT 3 Alternate Investment Fund Performance Data as of 31st Mar 2025

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Guardian Capital Partners Fund Opportunities Scheme	JAN-20	-	6.09%	-2.81%	-10.48%	12.39%	23.10%	20.00%	-	31.31%	Open Ended
ICICI Pru Growth Leaders Fund	NOV-21	-	5.52%	-2.80%	-8.50%	16.50%	30.73%	22.61%	-	21.07%	Close Ended
Incred Emerging Business Fund	MAR-22	-	2.82%	-10.85%	-18.93%	12.59%	21.70%	16.58%	-	16.34%	Close Ended
Monarch AIF MNCL Capital Compounder Fund – I	AUG-22	128	3.80%	-14.60%	-15.50%	0.80%	18.20%	-	-	14.70%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - 2	APR-24	783	6.00%	-5.90%	-4.40%	-	-	-	-	8.30%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	FEB-22	-	6.64%	-10.81%	-19.84%	-	-	-	-	-19.84%	Close Ended
Negen Undiscovered Value Fund ^	SEP-23	541	-5.15%	-15.89%	0.10%	33.61%	-	-	-	34.44%	Open Ended
Nepean Long Term Opportunities Fund II	OCT-21	171	11.69%	-7.79%	-17.51%	2.12%	16.79%	12.80%	-	11.35%	Open Ended
Prudent Equity ACE Fund	DEC-22	-	5.69%	-13.73%	-16.40%	9.09%	46.01%	-	-	36.81%	Open Ended
SageOne Flagship Growth 2 Fund	AUG-21	1160	6.60%	-15.47%	-18.24%	7.55%	32.76%	15.24%	-	13.61%	Open Ended
Sameeksha India Equity Fund	FEB-22	294	5.66%	-3.55%	-5.48%	15.37%	38.64%	27.07%	-	26.64%	Close Ended
Samvitti Capital Alpha Fund ^	NOV-15	-	15.22%	-17.04%	-19.97%	-1.90%	34.02%	17.19%	23.37%	12.36%	Open Ended
Sundaram ACORN	FEB-20	-	6.71%	-11.58%	-8.20%	12.11%	24.34%	10.91%	25.29%	17.37%	Open Ended
Sundaram ATLAS I	MAY-22	-	4.10%	-10.67%	-8.35%	16.83%	24.21%	-	-	15.91%	Close Ended
ValueQuest FasterCap Fund	SEP-24	1869	7.66%	-8.86%	-	-	-	-	-	7.17%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	6.30%	-0.30%	-8.50%	6.70%	17.80%	11.70%	23.70%	12.10%
BSE 500 TRI	7.30%	-4.40%	-11.80%	6.00%	21.90%	13.80%	26.30%	13.20%

The Data is indicative and as of 31st Mar 2025. Data is Net of Expenses & Pre-Taxes unless indicated by marks (* and ^) implied as mentioned below. Taxation in AIFs is different for Long only vs Long short and depends upon portfolio construct and structure.

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.

^ Net of Expenses & Taxes
* Gross of Expenses & Taxes

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

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