



PMS AIF WORLD
High Performance Investing

MAY, 2025 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

MAY, 2025

DATA AS OF

30TH APRIL, 2025

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

April Market Insights - A Steady Rebound on Social Ground



Kamal Manocha

Founder & CEO

Dear Investors,

As global and domestic factors continue to shape India's investment landscape, April brought a welcome rebound in Indian equities, driven by cooling inflation, improving foreign flows, and continued strength in core economic fundamentals. At PMS AIF World, our focus remains on long-term, disciplined investing—navigating near-term volatility while positioning portfolios for enduring growth.

After a turbulent start to the year, April brought a welcome turnaround in market sentiment as Foreign Institutional Investors (FIIs) returned as net buyers, investing ₹3,200 crore—their first positive month of 2025. The most significant beneficiary of this renewed confidence was the Banking and Financials sector, which recorded a staggering ₹18,400 crore in inflows. This sharp reversal in FII activity helped lift investor optimism and drove the Nifty 50 index up by 3.5%, aided by an overall improvement in market liquidity. The resurgence in foreign investment signaled a broader shift in outlook, with global investors showing renewed trust in the Indian economy's stability and growth potential after a rocky first quarter.

Meanwhile, global geopolitics remained a mixed bag. Although tensions in Eastern Europe and ongoing friction between the US and China continued to cast shadows, a de-escalation in the US-India trade standoff offered a silver lining. This diplomatic thaw helped improve global risk sentiment, and early signs of a manufacturing shift toward India began to appear in export order volumes. Domestically, the Reserve Bank of India added to the momentum by cutting the repo rate by 25 basis points to 6%, shifting its stance to "accommodative" amid well-contained inflation (March CPI at 3.34%). This move not only underlined confidence in economic fundamentals but also reduced borrowing costs, creating a strong tailwind for interest-sensitive sectors such as real estate, automobiles, and financials—further energizing the market.



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April Market Insights - A Steady Rebound on Social Ground

India's macroeconomic fundamentals remain impressively steady, with inflation not just tamed but comfortably within range—mid-3% levels are anticipated for FY26. This favorable trend has been supported by a confluence of factors: softening food prices, stable energy costs, and a supportive base effect. Such stable inflation provides dual benefits: it boosts household consumption power and allows the Reserve Bank of India to adopt a more accommodative monetary stance, enhancing the overall economic environment.

Investor sentiment in India continues to be both resilient and rational. Rather than chasing speculative momentum, investors are showing a clear preference for quality and long-term value. This maturity is reflected in the steady rise in direct equity participation evident from the increase in new demat accounts and consistent trading activity. Even earlier allocations to debt instruments are now being rebalanced with selective re-entry into equities. This indicates growing conviction in India's long-term growth potential, driven more by structural fundamentals than short-term market noise.

Looking ahead, the investment landscape is poised for a shift. The broad-based equity rally seen between 2021 and 2024—fueled by strong sectoral growth and 20% annual wage hikes has given way to a more nuanced phase. With 2025 wage growth moderating to around 5%, market performance is expected to hinge less on sectors and more on individual businesses with the ability to deliver outsized value. As India adds \$400 billion in new economic value annually, identifying the next generation of wealth creators becomes crucial. Passive strategies tied to index-heavy names may face challenges, while focused investments in high-quality, agile companies are likely to outperform. If global conflicts ease and trade barriers lift, that could provide a further tailwind for markets.

At PMS AIF World, we are committed to helping you navigate this evolving landscape. Please feel free to reach out with any queries or for assistance in making informed investment decisions.



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Domestic Indices – 1M Change

| | | |
|--------------------|-----------|-------|
| SENSEX | 80242.24 | 3.76% |
| NIFTY 50 | 24,334.20 | 3.46% |
| NIFTY BANK | 55,087.15 | 6.83% |
| NIFTY MIDCAP 100 | 54,124.90 | 4.75% |
| NIFTY SMALLCAP 100 | 16,738.05 | 3.34% |

*Data as of 30th Apr 2025

Global Indices – 1M Change

| | | |
|--------------|-----------|--------|
| DOW JONES | 40,669.36 | -3.17% |
| NASDAQ 100 | 19,571.02 | 1.51% |
| S&P 500 | 5,569.06 | -0.76% |
| SHANGAI COMP | 3,279.03 | -1.70% |
| NIKKEI 225 | 36,045.38 | 1.21% |

*Data as of 30th Apr 2025

NIFTY Indices – 1M & 1Y Change

| | | |
|----------|--------|---------|
| IT | -2.96% | 7.81% |
| PHARMA | 3.00% | 14.76% |
| PSU BANK | 4.45% | -13.98% |
| PVT BANK | 6.67% | 11.88% |
| AUTO | 4.76% | -0.76% |
| METAL | -5.62% | -6.47% |
| FMCG | 5.33% | 4.06% |
| INFRA | 3.88% | 2.45% |

*Data as of 30th Apr 2025

Price-to-Earnings (PE) Ratio

NIFTY 50

22.0

NIFTY 500

24.1

NIFTY MIDCAP 100

32.8

NIFTY SMALLCAP 100

28.2



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from listed to unlisted,
encompassing Pre-IPO, Private Equity, and Venture Capital s.**

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CAT 3 Alternate Investment Performance Data as of 30th Apr 2025

| LONG ONLY AIFs | | | | | | | | | | |
|--|----------------|--------|---------|---------|--------|--------|--------|--------|--------|--------------|
| Strategy | Inception Date | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | SI | Type |
| 360 ONE Multi | 01-09-2018 | 1.46% | 1.04% | -9.51% | 3.95% | 13.22% | 9.39% | 18.04% | 11.51% | CLOSED ENDED |
| 360 ONE High Conviction | 01-11-2019 | -0.12% | 0.29% | 0.40% | 17.75% | 27.16% | 17.23% | 22.29% | 15.39% | CLOSED ENDED |
| 360 ONE IIFL High Growth Companies | 01-11-2018 | 0.95% | 1.66% | 2.06% | 19.74% | 28.38% | 18.11% | 23.41% | 17.55% | CLOSED ENDED |
| 360 ONE Turnaround Opportunities | 01-07-2021 | 4.82% | -0.10% | -10.67% | -4.52% | 24.38% | 19.89% | - | 17.94% | CLOSED ENDED |
| 360 ONE Equity Opportunities - 2 | 01-02-2023 | 1.69% | 2.37% | -5.31% | 2.58% | 13.70% | - | - | 12.54% | CLOSED ENDED |
| Abakkus Growth - 1 | 01-07-2018 | 0.49% | -4.51% | -13.68% | 1.21% | 20.77% | 13.05% | 30.19% | 18.89% | CLOSED ENDED |
| Abakkus Emerging Opportunities | 01-06-2019 | -0.51% | -4.44% | -14.26% | 1.12% | 26.00% | 17.57% | 39.68% | 30.69% | CLOSED ENDED |
| Abakkus Growth - 2 | 01-11-2021 | 3.01% | -2.83% | -13.15% | -2.16% | 19.59% | 16.73% | - | 16.64% | CLOSED ENDED |
| Abakkus Alpha Diversified | 01-12-2022 | 0.56% | -2.06% | -8.87% | 1.44% | 23.97% | - | - | 20.91% | CLOSED ENDED |
| Abakkus Alpha Diversified -2 | 01-11-2023 | 2.23% | -1.29% | -8.63% | 2.48% | - | - | - | 15.28% | CLOSED ENDED |
| Accuracap AlphaGen Next | 01-12-2018 | 0.10% | -2.10% | -9.90% | -3.08% | 15.40% | 8.40% | 14.40% | 10.82% | OPEN ENDED |
| Accuracap Vectra | 01-03-2025 | -1.40% | - | - | - | - | - | - | 34.40% | OPEN ENDED |
| Aequitas Equity - 1 | 01-03-2019 | 0.04% | -0.31% | -4.83% | -1.97% | 28.36% | 26.71% | 48.17% | 25.73% | OPEN ENDED |
| Alchemy Leaders of Tomorrow | 01-01-2018 | 2.66% | 0.37% | -8.15% | 6.69% | 30.93% | 15.80% | 31.27% | 15.77% | OPEN ENDED |
| Ampersand Growth Opportunity - I | 01-09-2017 | 1.22% | -0.55% | -15.07% | 2.27% | 36.54% | 25.95% | 32.92% | 20.62% | OPEN ENDED |
| Ashika India Select | 01-01-2024 | -0.60% | -3.96% | -11.53% | -0.68% | - | - | - | 4.57% | OPEN ENDED |
| Carnelian Capital Compunder-1 | 01-05-2019 | 0.12% | -0.44% | -3.58% | 7.69% | 35.49% | 24.64% | 27.69% | 21.78% | CLOSED ENDED |
| Carnelian Structural Shift | 01-04-2022 | -4.12% | -11.72% | -14.22% | 2.53% | 29.27% | 24.87% | - | 24.57% | CLOSED ENDED |
| Carnelian Bharat Amritkaal | 01-04-2024 | 1.45% | -4.18% | -9.69% | 1.42% | - | - | - | 3.04% | OPEN ENDED |
| CCV Investment managers LLP Emerging Opportunities - 1 | 01-06-2024 | 8.61% | -3.55% | -6.01% | - | - | - | - | 49.39% | OPEN ENDED |
| Dalal & Broacha India Oppurtunities Milticap ^ | 01-12-2019 | 4.17% | 2.11% | -7.94% | 1.28% | 26.10% | 15.10% | 19.70% | 14.86% | OPEN ENDED |
| Edelweiss Catalyst Opportunities | 01-06-2018 | 2.33% | 1.47% | -7.84% | 3.91% | 11.60% | 6.52% | 17.19% | 9.26% | CLOSED ENDED |
| Emkay Investment Emerging Stars IV | 01-11-2023 | 2.89% | -3.44% | -13.52% | 0.53% | - | - | - | 8.93% | CLOSED ENDED |
| First Water Trust Capital | 01-08-2020 | 1.73% | -0.40% | -6.39% | -1.61% | 37.24% | 22.56% | - | 34.65% | CLOSED ENDED |
| First Water Trust Capital - II | 01-07-2023 | 2.01% | -1.40% | -5.24% | -1.58% | - | - | - | 25.20% | OPEN ENDED |

CAT 3 Alternate Investment Performance Data as of 30th Apr 2025

| LONG ONLY AIFs | | | | | | | | | | |
|--|----------------|--------|---------|---------|---------|--------|--------|--------|--------|--------------|
| Strategy | Inception Date | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | SI | Type |
| Generational Capital Breakout | 01-03-2024 | 1.63% | -10.48% | -16.78% | 14.57% | - | - | - | 13.54% | CLOSED ENDED |
| Girik Multi Cap Growth Equity - 2 | 01-01-2022 | 0.74% | -0.57% | -7.27% | 2.72% | 32.69% | 19.36% | - | 15.14% | CLOSED ENDED |
| Guardian Opportunities | 01-01-2020 | 5.41% | 7.24% | -2.80% | 14.65% | 24.33% | 22.79% | 32.02% | 32.05% | OPEN ENDED |
| ICICI Prudential Growth Leaders | 01-11-2021 | 0.87% | 1.61% | -3.72% | 9.20% | 27.91% | 23.41% | - | 20.83% | CLOSED ENDED |
| Incred Emerging Business | 01-03-2022 | 2.33% | -7.28% | -14.16% | 7.81% | 21.19% | 17.48% | - | 16.74% | CLOSED ENDED |
| Monarch Capital Compounder - 2 | 01-04-2024 | 1.30% | -0.10% | -0.10% | 9.20% | - | - | - | 9.40% | CLOSED ENDED |
| Monarch Capital Compounder - I | 01-08-2022 | 3.10% | -4.60% | -10.00% | -2.80% | 16.00% | - | - | 15.50% | CLOSED ENDED |
| Motilal Oswal Growth Anchors | 01-02-2023 | 1.82% | -0.44% | -10.76% | 9.66% | 33.74% | - | - | 30.90% | CLOSED ENDED |
| Motilal Oswal Hedged Equity Multi Factor | 01-12-2021 | 2.17% | -0.85% | -11.89% | -6.56% | 27.36% | 15.45% | - | 13.98% | OPEN ENDED |
| Negen Capital Undiscovered Value | 01-09-2023 | 6.00% | -7.50% | 2.43% | 24.09% | - | - | - | 37.53% | OPEN ENDED |
| Nepean Long Term Opportunities II | 01-10-2021 | 0.91% | 2.20% | -12.39% | -4.34% | 15.44% | 13.28% | - | 11.36% | OPEN ENDED |
| Nippon Financial Services | 01-01-2018 | 3.46% | 5.60% | -0.90% | -2.90% | 12.78% | 13.10% | 17.66% | 9.70% | CLOSED ENDED |
| Nippon India Millennial | 01-01-2018 | 5.11% | 3.95% | -5.42% | -6.58% | 15.74% | 11.71% | 22.31% | 14.15% | CLOSED ENDED |
| Nippon The NEXT Billion!! | 01-07-2018 | 4.00% | 4.70% | -4.11% | -2.00% | 20.06% | 13.11% | 22.70% | 14.98% | CLOSED ENDED |
| Nippon Champions of 21st Century | 01-02-2021 | 3.76% | 1.50% | -4.81% | -1.87% | 21.19% | 14.92% | - | 17.29% | CLOSED ENDED |
| Nippon The 5 Trillion Dollar opportunity - 5 | 01-01-2020 | 4.61% | 4.04% | -3.49% | -2.38% | 21.15% | 13.81% | 23.56% | 20.44% | CLOSED ENDED |
| Nippon Reimagine India Opportunity - 7 | 01-02-2022 | 3.82% | 1.36% | -4.62% | 4.21% | 27.12% | 19.24% | - | 18.83% | CLOSED ENDED |
| Prajana Advisors Athena Enhanced Equity | 01-05-2023 | 1.94% | 4.99% | 2.69% | 12.99% | - | - | - | 17.20% | OPEN ENDED |
| Prudent Equity ACE | 01-12-2022 | 0.44% | -4.66% | -8.19% | 0.76% | 43.31% | - | - | 35.58% | OPEN ENDED |
| Rational Equity Flagship -1 | 01-03-2024 | -0.33% | -5.20% | -4.08% | -5.28% | 35.73% | - | - | 39.90% | CLOSED ENDED |
| Renaissance India Next III | 01-08-2023 | 3.25% | 0.76% | -4.84% | 9.31% | - | - | - | 16.52% | CLOSED ENDED |
| SageOne Flagship Growth 2 | 01-08-2021 | 0.68% | -6.85% | -13.88% | -3.30% | 28.45% | 16.02% | 34.82% | 27.80% | CLOSED ENDED |
| Sameeksha Investment - Category III AIF | 01-02-2022 | 2.70% | 3.20% | -1.80% | 11.70% | 36.70% | 28.60% | - | 26.90% | OPEN ENDED |
| Samvitti Private Limited Alpha ^ | 01-11-2015 | -2.37% | -5.25% | -17.30% | -15.05% | 27.55% | 17.37% | 22.18% | 11.96% | OPEN ENDED |
| Senora Asset Management StaG 1 | 01-06-2024 | 3.79% | 5.93% | 2.53% | - | - | - | - | 0.33% | OPEN ENDED |
| Sundaram Alternative Opportunities - ACORN | 01-02-2020 | 1.87% | -3.66% | -7.12% | 7.37% | 21.50% | 12.01% | 23.34% | 17.50% | CLOSED ENDED |
| Sundaram Alternative Opportunities - ATLAS | 01-05-2022 | 2.76% | -3.19% | -2.54% | 14.80% | 22.35% | - | - | 16.51% | OPEN ENDED |
| ValueQuest FasterCAP | 01-09-2024 | 0.30% | -2.54% | -0.53% | - | - | - | - | 7.49% | OPEN ENDED |
| White Oak Capital India Equity - II | 01-03-2019 | 1.73% | -4.20% | -7.93% | 6.18% | 18.69% | 11.24% | 20.68% | 17.05% | CLOSED ENDED |

CAT 3 Alternate Investment Performance Data as of 30th Apr 2025

| LONG SHORT AIFs | | | | | | | | | | |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Strategy | Inception Date | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | SI | Type |
| Tata Absolute Return | 01-04-2019 | 1.11% | 3.17% | 5.39% | 10.25% | 8.97% | 9.60% | 8.72% | 8.37% | OPEN ENDED |
| Altacura AI Absolute Return | 01-10-2021 | -1.35% | 0.86% | 3.97% | 10.68% | 12.64% | 14.35% | | 14.07% | OPEN ENDED |
| Ambit Investment Advisors 365 | 01-10-2023 | 0.35% | 0.76% | -1.98% | -2.51% | | | | 5.65% | OPEN ENDED |
| Craving Chandrahas Moat Opportunities | 01-02-2025 | -1.34% | | | | | | | -1.11% | OPEN ENDED |
| Dolat Capital Absolute Return LLP | 01-01-2021 | 1.25% | 1.89% | 4.22% | 12.98% | 17.14% | 13.92% | | 12.21% | OPEN ENDED |
| Edelweiss Alternative Equity | 01-08-2014 | 1.77% | -1.41% | -7.15% | 3.27% | 9.54% | 1.97% | 7.98% | 11.85% | OPEN ENDED |
| Edelweiss Consumer Trends | 01-04-2021 | 4.65% | 5.72% | -1.82% | 6.91% | 17.14% | 12.47% | | 12.89% | CLOSED ENDED |
| ICICI Prudential Long Short - 1 | 01-08-2018 | 3.12% | 3.09% | 8.46% | 12.12% | 7.29% | 7.96% | 11.84% | 11.64% | OPEN ENDED |
| ICICI Prudential Enhanced Dynamic Equity | 01-10-2022 | 2.43% | 2.65% | 0.20% | 9.00% | 21.88% | - | - | 18.26% | OPEN ENDED |
| Nuvama Enhanced Dynamic Growth Equity | 01-04-2021 | 3.20% | 2.93% | -0.88% | 11.36% | 24.89% | 21.74% | - | 21.59% | OPEN ENDED |
| Prajana Athena Absolute Return | 01-08-2023 | 1.38% | -0.73% | -4.59% | 1.17% | - | - | - | 7.63% | OPEN ENDED |
| Swyom Limited India Alpha | 01-09-2023 | -2.58% | -2.67% | -3.20% | 17.42% | - | - | - | 35.97% | OPEN ENDED |
| Tata Equity Plus Absolute Return | 01-03-2020 | 1.06% | 1.00% | 1.64% | 5.93% | 10.33% | 10.23% | 17.42% | 17.51% | OPEN ENDED |
| Whitespace Alpha - Equity Plus | 01-10-2019 | 2.91% | 3.14% | -0.44% | 10.09% | 22.24% | 18.82% | 30.81% | 25.27% | OPEN ENDED |

| Index | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | 10Y |
|--------------|-------|-------|--------|-------|--------|--------|--------|--------|
| Nifty 50 TRI | 3.48% | 3.65% | 0.84% | 9.01% | 17.41% | 13.80% | 21.16% | 12.88% |
| BSE 500 TRI | 3.18% | 2.15% | -2.77% | 5.70% | 21.01% | 15.14% | 23.66% | 14.04% |

The Data is indicative and as of 30th Apr 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

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



OUR OFFICES

DELHI NCR

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MUMBAI

AK ESTATE, OFF VEER SAVARKAR FLYOVER,
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MUMBAI 400062

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