



**PMS AIF WORLD**  
High Performance Investing

**MAY, 2025 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

**MONTH**

MAY, 2025

**DATA AS OF**

30<sup>TH</sup> APRIL, 2025

**PREPARED BY**

PMS AIF WORLD

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**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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# PMS AIF WORLD

## [www.pmsaifworld.com](http://www.pmsaifworld.com)

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We also declutter investors' concerns through objective evaluation of markets and assure you of the best investment services, backed by in-depth knowledge, driven by content, and analytics.

At PMS AIF WORLD, we understand the gravity of investment decisions, **so we offer a well-informed experience and bespoke Wealth Management Services.** We are driven by a dedication to excellence and meticulously offer the **best Alpha-focused products.**

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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 Alpha	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



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# DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

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MUMBAI 400062

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**SPECIAL DISCLAIMER:** The Data is indicative and as of 30<sup>th</sup> April, 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 and not to be construed as any Suggestion or Advice. The sheet is endeavoured towards informed investment decisions in the space of Alternative investment Funds. Data is as of 30<sup>th</sup> April, 2025

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