



**PMS AIF WORLD**  
High Performance Investing

**JUNE, 2025 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

**MONTH**

**JUNE, 2025**

**DATA AS OF**

**31<sup>ST</sup> MAY, 2025**

**PREPARED BY**

**PMS AIF WORLD**

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**MONTHLY PERFORMANCE REPORT**

# India: An Oasis of Growth in a Volatile World



**Kamal Manocha**

**Founder & CEO**

Dear Investors,

Indian markets extended their rally for a third consecutive month in May, supported by strong domestic growth, easing inflation, and steady foreign portfolio inflows. India's GDP rose 7.4% in Q1 2025, driven by construction and manufacturing, lifting full-year FY25 growth to 6.5%. Inflation softened notably, with April CPI at 3.16% - the lowest since 2019 - and WPI at 0.85%, both comfortably within the RBI's target range.

## May Month Market & Economy Insights

Nifty 50 gained 1.7%, Sensex rose 1.5%, and FPIs pumped in \$2.6 billion - the highest inflow since late 2024 with financials, autos, and real estate leading sectoral gains. May also marked a broader shift in global sentiment as central banks embraced a rate-cut cycle and the U.S. Dow hit record highs, fueling a risk-on trade that benefited emerging markets like India. The government and RBI have ramped up spending, accelerating infrastructure momentum. Interestingly, the market is now valuing businesses with a long-term lens, assigning premiums not for 5–7 years but for decades of compounding potential, a shift often missed by conventional analysis. Morgan Stanley even suggests India could be pivotal in preventing a global recession, especially as China battles deflation and slowing growth. India is expected to contribute 20–25% to global growth, and as the earnings upcycle gains strength, foreign investors may soon realize they've under allocated to this opportunity. With market-wide stock correlations peaking, the stage is set for a stock-picker's market, where fundamentals, not just macros, will drive returns. In this phase, conviction and patience are likely to be richly rewarded.

On June 6, 2025, the Reserve Bank of India (RBI) surprised markets by cutting its repo rate by 50 basis points to 5.50% and slashing the Cash Reserve Ratio (CRR) by 100 bp, which will infuse approximately ₹2.5 lakh crore (₹2.5 trillion) of durable liquidity into the banking system by around November–December 2025. This torrent of liquidity is designed to lower banks' funding costs, encourage more aggressive lending, and support economic growth amid subdued inflation. The ensuing stimulation is expected to boost capital markets, equity markets are likely to benefit from increased corporate borrowing, higher profitability, and improved market sentiment - creating a favorable environment for accelerated wealth generation among investors.



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# India: An Oasis of Growth in a Volatile World

Metric	Data Point	Remarks
NSE 500 (FY25 YoY)	Revenue Growth 7.7%, PAT 11%	Driven by margin expansion
Non-Financials (YoY)	PAT Growth 14.3%	Strong gains
Financials (YoY)	Stable gains	Modest performance
Midcaps (YoY)	PAT Growth 28.2%	Strong entrepreneurial growth
Sectoral Outperformers	Energy, Capital Goods, Metals	Cyclical tailwinds & Infra push
Sectoral Laggards	Building Materials, Chemicals	Input cost pressures, demand moderation

**Corporate India :** Present quarter witnessed Q4 Y 25 earnings updates & India Inc. posted strong FY25 earnings with 7.7% revenue and 11% PAT growth, led by midcaps and non-financials. Sectors like energy, capital goods, and metals outperformed, while building materials and chemicals lagged.

The FY25 earnings landscape for the NSE 500 paints a picture of resilience and sectoral dynamism. The index reported a 7.7% revenue growth and an 11% PAT growth, largely fueled by margin expansion. Notably, non-financials outperformed, registering a robust 14.3% PAT growth, while financials showed stable gains amidst a modest performance environment.

Midcap companies emerged as clear winners with an impressive 28.2% PAT growth, underscoring the strength of entrepreneurial agility and business adaptability in India’s emerging corporate segment. Sectorally, energy, capital goods, and metals led the outperformance, buoyed by cyclical tailwinds and infrastructure momentum.

In contrast, building materials and chemicals lagged, facing input cost pressures and demand moderation. This nuanced snapshot highlights the evolving post-pandemic earnings narrative and the importance of smart sector rotation in portfolio strategy.

Indian corporate earnings has seen a structural shift in last 5 years vs the previous decade.

The period from FY2020 to FY2025 marks a stark contrast to the previous decade, with a powerful resurgence in corporate earnings driving market performance. NSE 50 earnings CAGR surged to 20% in FY20–25 from a 7% in FY10–20, while its index CAGR rose to 22% from 5%.



# India: An Oasis of Growth in a Volatile World

Financials	Sales Growth			Net Profit Growth			ROCE Growth		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
No of companies +ve	420	375	392	303	339	344	253	296	256
No of companies 5%+	385	326	327	278	317	309	216	260	198
No of companies 10%+	347	258	232	250	290	271	181	218	147
No of companies 15%+	289	183	157	229	268	240	149	179	115
No of companies 20%+	211	132	90	202	236	196	115	143	95
No of companies 25%+	157	87	67	172	200	164	95	119	77

India Inc.'s earnings trajectory over FY21–25 reveals a compelling story of recovery, peak momentum, and subsequent normalisation. The Nifty 500 earnings growth analysis shows that **FY22 and FY23 were standout years**, with record numbers of companies delivering robust topline and bottom-line growth. In FY22, **432 companies** reported positive sales growth, with **364 crossing 10%**, and **323 exceeding 15%** — a post-COVID rebound that fuelled investor optimism.

However, **FY24 and FY25 mark a return to equilibrium**. While **375 companies** still reported positive sales growth in FY24, only **183** clocked growth above 15%. FY25 shows similar moderation, indicating that the phase of aggressive expansion is giving way to steady-state performance. On the profitability front, **317 companies** still achieved over 5% profit growth in FY24, with **268 exceeding 15%**, reaffirming strong earnings resilience.

**ROCE trends and cash flow from operations** mirror this pattern — peaking in FY24 and marginally dipping in FY25 — yet remain at healthy levels. The number of companies with rising ROCE touched **296 in FY24**, while **276 companies** posted positive operating cash flow growth.

Overall, the data reflects a maturing earnings cycle — **not a slowdown**, but a shift from hyper-growth to **sustainable profitability** with robust capital efficiency.

India's economic and corporate resilience continues to position it as a standout story in an uncertain world. As the earnings cycle matures, the emphasis is shifting from broad-based recovery to focused, high-quality growth. This presents a fertile ground for active investing — where conviction, selectivity, and strategic asset allocation will drive long-term returns.



## Domestic Indices – 1M Change

SENSEX	81,451.01	1.51%
NIFTY 50	24,750.70	1.71%
NIFTY BANK	55,749.70	1.20%
NIFTY MIDCAP 100	57,420.00	6.09%
NIFTY SMALLCAP 100	17,883.30	8.72%

\*Data as of 31st May  
2025

## Global Indices – 1M Change

DOW JONES	42,270.07	3.94%
NASDAQ 100	21,340.99	9.04%
S&P 500	5,911.69	6.15%
SHANGAI COMP	3,385.36	0.04%
NIKKEI 225	38,068.88	5.62%

\*Data as of 31st May  
2025



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# NIFTY Indices – 1M & 1Y Change

IT	4.27%	15.24%
PHARMA	-1.52%	14.08%
PSU BANK	6.63%	-5.55%
PVT BANK	0.46%	13.84%
AUTO	4.56%	-0.40%
METAL	7.12%	-5.77%
FMCG	-2.06%	2.17%
INFRA	2.10%	3.49%

\*Data as of 31st May 2025

## Price-to-Earnings (PE) Ratio

NIFTY 50

22.5

NIFTY 500

24.8

NIFTY MIDCAP 100

33.2

NIFTY SMALLCAP 100

32.6



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## CAT 3 Alternate Investment Performance Data as of 31st May 2025

LONG ONLY AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
360 ONE Equity Opportunity Fund	Dec-22	3.26%	11.81%	-6.58%	-1.74%	17.12%	-	-	16.88%	Closed Ended
360 ONE Equity Opportunity Fund Series 2	Feb-23	2.12%	8.71%	-2.88%	3.32%	13.55%	-	-	13.07%	Closed Ended
360 ONE High Conviction Fund Series 1	Nov-19	1.60%	7.09%	2.29%	18.03%	24.99%	19.62%	23.90%	15.47%	Closed Ended
360 ONE High Growth Companies Fund	Nov-18	1.74%	9.06%	3.19%	18.38%	27.49%	20.36%	25.14%	17.62%	Closed Ended
360 ONE Multi Strategy Fund	Sep-18	4.29%	14.84%	-4.00%	7.70%	13.12%	13.10%	19.91%	12.05%	Closed Ended
360 ONE Turnaround Opportunities Fund	Jul-21	2.59%	12.56%	-7.44%	-0.83%	22.69%	22.55%	-	18.29%	Closed Ended
A9 Finavenue Growth Fund	Jul-23	7.74%	13.73%	-3.47%	31.81%	-	-	-	80.81%	Open Ended
Aarth AIF - Aarth Growth Fund	Dec-24	6.21%	12.66%	-	-	-	-	-	43.30%	Closed Ended
Abakkus Diversified Alpha Fund	Dec-22	5.76%	12.66%	-3.42%	6.02%	26.77%	-	-	22.89%	Closed Ended
Abakkus Diversified Alpha Fund - 2	Nov-23	7.80%	16.32%	-1.73%	10.26%	-	-	-	20.01%	Closed Ended
Abakkus Emerging Opportunities Fund - 1	Jun-19	9.29%	15.47%	-5.25%	12.30%	28.68%	25.86%	42.64%	32.14%	Closed Ended
Abakkus Growth Fund - 1	Jul-18	8.21%	16.26%	-6.32%	7.84%	22.30%	19.57%	32.82%	20.01%	Closed Ended
Abakkus Growth Fund - 2	Nov-21	5.43%	11.97%	-7.57%	2.30%	20.92%	20.52%	-	17.95%	Closed Ended
Accuracap - AlphaGenNext Fund	Dec-18	3.30%	11.00%	-6.30%	0.10%	15.50%	11.30%	15.80%	11.20%	Open Ended
Accuracap - Vectra Fund	Mar-25	7.90%	13.30%	-	-	-	-	-	64.90%	Open Ended
Aequitas Equity Scheme I	Mar-19	1.31%	1.77%	-0.67%	2.02%	26.29%	31.75%	50.43%	26.01%	Open Ended
Alchemy - Emerging Leaders of Tomorrow	Oct-22	12.05%	26.71%	0.64%	14.19%	30.64%	-	-	24.54%	Closed Ended
Alchemy - Emerging Leaders of Tomorrow - 2	Mar-23	9.11%	21.87%	-4.60%	5.12%	25.08%	-	-	28.78%	Closed Ended
Alchemy - Leaders of Tomorrow	Jan-18	5.21%	16.81%	-4.81%	8.69%	28.95%	20.58%	32.31%	16.37%	Open Ended
Alchemy - Leaders of Tomorrow - 2	Feb-22	7.53%	23.85%	-1.52%	11.01%	25.18%	17.75%	-	15.96%	Closed Ended
AlfAccurate AAA India Equity Fund	May-23	4.87%	13.45%	-0.60%	12.56%	23.46%	-	-	22.97%	Open Ended
Ampersand Growth Opportunities Fund Scheme - I	Sep-17	5.70%	15.92%	-11.23%	7.76%	35.34%	29.87%	34.76%	21.24%	Open Ended
Ashika India Select Fund	Jan-24	6.37%	14.33%	-7.42%	4.63%	-	-	-	9.21%	Open Ended

## CAT 3 Alternate Investment Performance Data as of 31st May 2025

LONG ONLY AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Axis Newgen India Fund - I	Oct-22	7.13%	15.74%	0.34%	9.07%	17.23%	-	-	16.00%	Closed Ended
Buoyant Opportunities Strategy	Nov-22	4.85%	15.57%	1.93%	16.06%	23.48%	-	-	22.49%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	8.34%	17.92%	-3.61%	11.99%	-	-	-	10.19%	Open Ended
Carnelian Bharat Amritkaal Fund-2	Apr-25	6.44%	-	-	-	-	-	-	7.34%	Open Ended
Carnelian Capital Compounder Fund - 1	May-19	7.73%	21.77%	1.45%	18.99%	35.79%	29.85%	29.86%	22.95%	Closed Ended
Carnelian Structural Shift Fund	Apr-22	7.65%	13.19%	-14.41%	16.27%	29.12%	27.69%	-	26.78%	Closed Ended
CCV Emerging Opportunities Fund-I	Jun-24	5.92%	10.76%	1.89%	-	-	-	-	58.18%	Open Ended
Dalal and Broacha India Opportunities	Dec-19	7.34%	18.81%	-1.25%	9.15%	27.30%	20.90%	21.30%	16.11%	Open Ended
Edelweiss Ltd - Catalyst Opportunities Fund	Jun-18	5.01%	12.96%	-2.22%	11.77%	13.23%	10.02%	18.62%	9.91%	Closed Ended
Emkay Emerging Stars Fund Series VI	Nov-23	5.70%	14.95%	-9.70%	8.50%	-	-	-	12.40%	Closed Ended
First Water Capital Fund	Aug-20	5.61%	15.60%	-1.93%	6.11%	38.55%	28.74%	-	35.48%	Closed Ended
First Water Capital Fund -2	Jul-23	5.50%	12.06%	-1.61%	7.65%	-	-	-	27.48%	Open Ended
Generational Capital Breakout Fund 1	Mar-24	3.05%	10.14%	-19.10%	21.99%	-	-	-	15.40%	Closed Ended
Girik Multicap Growth Equity Fund II	Jan-22	2.61%	9.01%	-5.11%	5.33%	29.78%	22.64%	-	15.61%	Closed Ended
Guardian Opportunities Scheme	Jan-20	3.87%	16.16%	3.30%	20.83%	24.04%	24.36%	33.53%	32.41%	Open Ended
Helios India Rising Fund II	Dec-22	2.47%	12.98%	-3.76%	6.93%	21.16%	-	-	18.43%	Closed Ended
I Wealth Fund	Jun-18	2.38%	4.61%	-10.41%	3.64%	31.32%	24.35%	26.88%	19.36%	Open Ended
ICICI Prudential Emerging Leaders Fund	Aug-22	7.32%	16.80%	-1.25%	5.96%	29.73%	-	-	26.08%	Closed Ended
ICICI Prudential Equity Opportunities Fund	Mar-23	5.67%	15.80%	0.08%	5.49%	28.34%	-	-	28.15%	Open Ended
ICICI Prudential Growth Leaders Fund - 1	Nov-21	4.44%	11.16%	1.61%	9.58%	29.60%	27.28%	-	21.76%	Closed Ended
InCred Emerging Business Fund	Mar-22	5.37%	10.84%	-11.16%	13.03%	20.98%	19.56%	-	18.17%	Closed Ended
Kotak Mahindra India Renaissance Fund - 1	Feb-22	5.20%	12.18%	-6.73%	8.07%	23.12%	18.92%	-	16.02%	Open Ended
Marcellus- Rising Giants	Aug-21	8.69%	10.45%	-2.11%	10.12%	11.32%	7.70%	-	1.85%	Open Ended
Monarch Compounder Fund - I	Aug-22	5.10%	12.50%	-5.30%	1.80%	16.40%	-	-	17.10%	Closed Ended



## CAT 3 Alternate Investment Performance Data as of 31st May 2025

LONG ONLY AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Monarch Compounder Fund -2	Apr-24	7.50%	15.50%	3.50%	18.30%	-	-	-	16.00%	Closed Ended
MoneyGrow Alpha Fund 1	Mar-25	10.46%	-	-	-	-	-	-	12.46%	Open Ended
Motilal Hedged Equity Multi Factor	Dec-21	0.35%	9.15%	-8.52%	-7.77%	25.30%	18.05%	-	13.71%	Open Ended
Motilal Founders Fund Series 1	Feb-23	10.81%	25.26%	-3.19%	23.14%	35.32%	-	-	35.46%	Closed Ended
Negen Undiscovered Value Fund	Jul-23	5.87%	6.45%	9.34%	32.38%	-	-	-	39.72%	Open Ended
Nepean Long Term Opportunities Fund II	Oct-21	2.14%	15.11%	-7.36%	0.79%	13.22%	14.42%	-	11.73%	Open Ended
Nippon Life NIEO 2 - Financial Services	Jan-18	2.15%	12.17%	2.39%	4.89%	11.98%	15.46%	20.24%	9.78%	Closed Ended
Nippon Life NIEO 4 - Next Billion	Jul-18	3.37%	15.37%	-0.71%	2.55%	19.90%	16.03%	24.38%	15.08%	Closed Ended
Nippon Life NIEO 5 - The 5 Trillion Dollar Opportunity	Jan-20	2.28%	13.96%	-1.18%	0.69%	19.67%	16.58%	24.08%	20.13%	Closed Ended
Nippon Life NIEO 6 - Champions 21st Century	Feb-21	3.85%	14.69%	-1.78%	3.11%	20.68%	17.62%	-	17.28%	Closed Ended
Nippon Life NIEO 7 - Reimagine India Opportunity	Feb-22	2.51%	13.16%	-4.01%	4.58%	26.10%	20.94%	-	18.23%	Closed Ended
Nippon Life NIEO 8 - Unlimited India	Jun-22	2.89%	14.51%	-1.19%	3.77%	21.89%	-	-	21.96%	Closed Ended
Nippon Life NIEO 9 - Undiscovered India	Oct-23	6.22%	11.86%	-4.92%	-0.65%	-	-	-	17.77%	Closed Ended
Prajana Athena Enhanced Equity Fund	May-23	1.30%	9.72%	3.33%	14.49%	17.36%	-	-	17.17%	Open Ended
Prudent Equity Pvt Ltd - ACE Fund	Dec-22	5.24%	11.71%	-4.64%	4.40%	46.93%	-	-	36.98%	Open Ended
Quest Smart Alpha Sector Rotation	May-22	7.17%	18.40%	-6.16%	2.23%	22.52%	17.25%	-	18.04%	Closed Ended
Rational Equity Flagship Fund I	Mar-24	11.55%	14.68%	9.44%	11.29%	42.93%	-	-	45.16%	Closed Ended
Renaissance - India Next Fund III	Aug-23	3.94%	15.28%	-3.02%	16.80%	-	-	-	18.16%	Closed Ended
SageOne Flagship Growth 2 Fund	Aug-21	10.94%	19.06%	-5.78%	6.80%	34.05%	23.57%	37.95%	29.69%	Closed Ended
SageOne India Growth O+E Fund	Sep-24	11.08%	21.54%	1.78%	-	-	-	-	-1.17%	Open Ended
Sameeksha India Equity Fund	Feb-22	6.10%	15.20%	4.70%	21.80%	37.50%	31.80%	-	28.40%	Open Ended
Samvitti Alpha Fund	Nov-15	8.17%	21.68%	-10.12%	-11.18%	28.48%	21.62%	22.63%	12.77%	Open Ended
Senora Stag Series 1	Jun-24	1.44%	11.37%	3.55%	-	-	-	-	1.78%	Open Ended
Sohum India Opportunities Fund	May-22	3.92%	14.10%	0.81%	6.82%	24.69%	21.77%	-	21.87%	Open Ended
StepTrade Revolution Fund	May-24	6.91%	10.18%	-2.80%	21.17%	-	-	-	29.00%	Open Ended

## CAT 3 Alternate Investment Performance Data as of 31st May 2025

LONG ONLY AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Sundaram Opportunities Series – ACORN	Feb-20	7.97%	17.37%	-0.79%	17.05%	22.02%	17.01%	25.50%	19.12%	Closed Ended
Sundaram Opportunities Series – Atlas	May-22	8.90%	16.49%	2.41%	24.32%	23.41%	19.20%	-	19.31%	Open Ended
Unifi Capital Pvt Ltd – BCAD	Aug-22	3.46%	12.74%	-3.50%	4.11%	17.20%	-	-	13.07%	Closed Ended
Unifi Umbrella Blend Fund 2	Jun-21	2.66%	12.48%	-0.95%	3.14%	14.52%	15.15%	-	13.96%	Closed Ended
Valuequest FasterCAP Fund	Sep-24	6.36%	14.85%	1.99%	-	-	-	-	14.33%	Open Ended
White Oak India Equity Fund II	Mar-19	6.73%	12.04%	-4.72%	13.31%	19.32%	15.96%	22.38%	18.02%	Closed Ended

LONG SHORT AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Alpha Alternatives Multi Strategy Absolute	Sep-18	1.45%	4.96%	7.34%	14.64%	14.34%	13.44%	13.34%	12.54%	Open Ended
AlphaGrep Index Plus Fund	Jan-24	1.52%	11.20%	3.63%	13.67%	-	-	-	10.33%	Open Ended
AlphaGrep AlphaMine Absolute Return	Apr-22	-0.60%	1.30%	1.30%	7.10%	13.30%	15.50%	-	14.80%	Open Ended
Altacura AI - AI Absolute Return Fund	Oct-21	1.19%	1.02%	4.11%	10.37%	12.58%	14.26%	-	14.10%	Open Ended
Altacura AI - Maximus Fund	Mar-24	2.57%	9.30%	2.51%	13.23%	-	-	-	13.38%	Open Ended
Ambit 365	Oct-23	-5.93%	-4.39%	-8.32%	-10.85%	-	-	-	1.53%	Open Ended
ASK Absolute Return Fund	Jan-24	0.06%	1.54%	4.04%	12.45%	-	-	-	15.28%	Open Ended
Dolat Absolute Return LLP	Jan-21	0.28%	1.69%	3.77%	11.96%	16.54%	13.99%	-	12.00%	Open Ended
Edelweiss Alternative Equity Scheme	Aug-14	2.45%	6.41%	-4.41%	5.09%	9.89%	4.55%	8.88%	12.00%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	4.86%	17.42%	1.56%	11.66%	16.88%	15.23%	-	13.92%	Closed Ended
Finideas Growth Fund - Finideas Growth Fund Scheme-1	May-23	2.49%	11.45%	2.18%	7.72%	10.23%	-	-	9.71%	Open Ended
Helios Capital (India) Pvt Ltd - India Long Short Fund	Dec-22	1.77%	6.21%	-6.29%	-0.41%	14.06%	-	-	11.76%	Open Ended
ICICI Prudential Enhanced Dynamic Equity Fund	Oct-22	2.36%	9.39%	2.39%	9.34%	22.64%	-	-	18.67%	Open Ended
ICICI Prudential Long Short Fund-I	Aug-18	0.11%	6.20%	7.31%	11.71%	7.11%	7.84%	11.86%	11.50%	Open Ended
InCred Dynamic Equity Asymmetric Returns Fund	Jul-24	-0.90%	10.58%	3.18%	-	-	-	-	3.05%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-0.36%	0.62%	3.25%	8.04%	10.84%	-	-	10.84%	Open Ended
Inquant Systematic Inquant Debt Plus	Sep-22	1.10%	3.43%	5.91%	14.08%	12.04%	-	-	10.89%	Open Ended



## CAT 3 Alternate Investment Performance Data as of 31st May 2025

LONG SHORT AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Alpha Alternatives Multi Strategy Absolute	Sep-18	1.45%	4.96%	7.34%	14.64%	14.34%	13.44%	13.34%	12.54%	Open Ended
AlphaGrep Index Plus Fund	Jan-24	1.52%	11.20%	3.63%	13.67%	-	-	-	10.33%	Open Ended
AlphaGrep AlphaMine Absolute Return Fund	Apr-22	-0.60%	1.30%	1.30%	7.10%	13.30%	15.50%	-	14.80%	Open Ended
Altacura AI - AI Absolute Return Fund	Oct-21	1.19%	1.02%	4.11%	10.37%	12.58%	14.26%	-	14.10%	Open Ended
Altacura AI - Maximus Fund	Mar-24	2.57%	9.30%	2.51%	13.23%	-	-	-	13.38%	Open Ended
Ambit 365	Oct-23	-5.93%	-4.39%	-8.32%	-10.85%	-	-	-	1.53%	Open Ended
ASK Absolute Return Fund	Jan-24	0.06%	1.54%	4.04%	12.45%	-	-	-	15.28%	Open Ended
Dolat Absolute Return LLP	Jan-21	0.28%	1.69%	3.77%	11.96%	16.54%	13.99%	-	12.00%	Open Ended
Edelweiss Alternative Equity Scheme	Aug-14	2.45%	6.41%	-4.41%	5.09%	9.89%	4.55%	8.88%	12.00%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	4.86%	17.42%	1.56%	11.66%	16.88%	15.23%	-	13.92%	Open Ended
Finideas Growth Fund - Finideas Growth Fund Scheme-1	May-23	2.49%	11.45%	2.18%	7.72%	10.23%	-	-	9.71%	Open Ended
Helios Capital (India) Pvt Ltd - India Long Short Fund	Dec-22	1.77%	6.21%	-6.29%	-0.41%	14.06%	-	-	11.76%	Open Ended
ICICI Prudential Enhanced Dynamic Equity Fund	Oct-22	2.36%	9.39%	2.39%	9.34%	22.64%	-	-	18.67%	Open Ended
ICICI Prudential Long Short Fund-I	Aug-18	0.11%	6.20%	7.31%	11.71%	7.11%	7.84%	11.86%	11.50%	Open Ended
InCred Dynamic Equity Asymmetric Returns Fund	Jul-24	-0.90%	10.58%	3.18%	-	-	-	-	3.05%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-0.36%	0.62%	3.25%	8.04%	10.84%	-	-	10.84%	Open Ended
Inquant Systematic Inquant Debt Plus	Sep-22	1.10%	3.43%	5.91%	14.08%	12.04%	-	-	10.89%	Open Ended
Nuvama Limited EDGE Fund	Apr-21	2.93%	13.00%	2.54%	14.03%	24.48%	23.76%	-	21.95%	Open Ended
Nuvama Multi Asset Strategy Return Fund	May-24	3.72%	8.60%	7.65%	15.11%	-	-	-	14.98%	Open Ended
Prajana Athena Absolute Return Fund	Aug-23	1.39%	4.22%	-2.18%	1.88%	-	-	-	8.07%	Open Ended
Prajana Stock Convertible Scheme	Dec-22	1.05%	-0.32%	-8.27%	-4.45%	3.92%	-	-	4.97%	Open Ended

CAT 3 Alternate Investment Performance Data as of 31st May 2025

LONG SHORT AIFs										
Strategy	Inception Date	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
SBI Funds Optimal Equity	Jul-22	3.80%	9.90%	-2.90%	7.70%	16.60%	-	-	14.10%	Open Ended
Swyom India Alpha Fund	Sep-23	7.60%	14.80%	-0.20%	21.90%	-	-	-	39.60%	Open Ended
Tata Absolute Return Fund	Apr-19	1.52%	4.69%	5.76%	10.88%	9.25%	9.27%	8.63%	8.51%	Open Ended
Tata Equity Plus Absolute Returns Fund	Mar-20	1.49%	4.45%	2.61%	6.18%	9.78%	10.58%	17.05%	17.54%	Open Ended
The ITI Long Short Equity Fund	Apr-18	-0.69%	4.97%	1.94%	10.60%	19.30%	14.98%	15.51%	14.35%	Open Ended
True Beacon True Beacon 1	Aug-19	1.55%	3.40%	6.30%	14.20%	16.40%	13.00%	15.65%	16.01%	Open Ended
Whitespace Alpha Fund I Equity Plus	Oct-19	3.18%	11.79%	2.93%	12.65%	22.42%	22.76%	32.21%	25.51%	Open Ended
Whitespace Alpha Multi Asset Fund	Jul-24	3.46%	6.34%	1.48%	-	-	-	-	2.71%	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	3.49%	14.59%	0.56%	8.48%	20.85%	18.12%	25.09%	13.92%

The Data is indicative and as of 30th Apr 2025. 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.

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  
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PLOT 17-18, UDYOG VIHAR PH 4,  
GURUGRAM 122015

### MUMBAI

AK ESTATE, OFF VEER SAVARKAR FLYOVER,  
SV RD, GOREGAON WEST  
MUMBAI 400062

**RISK DISCLAIMER:** The performance data has been mainly captured from the latest factsheets procured from respective AIF companies and is as of 31<sup>st</sup> March, 2025. Performance up to 1 Year is absolute and above 1 Year is Annualized. PMS AIF WORLD has taken due care in collating the data from respective providers and has been done on best effort basis. PMS AIF WORLD should not be held responsible for any errors for the results arising from the use of this data whatsoever. Investments are subject to market related risks. The report is meant for general information purpose and not to be construed as any recommendation. Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Please read the disclosure documents carefully before investing. Alternative Investment Funds are market linked and do not offer any guaranteed/assured returns.

**SPECIAL DISCLAIMER:** The Data is indicative and as of 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2025.

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