

AIF Performance

MAY 2025

True to our brand name, we are
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- Process-driven investment approach
- Largest digital platform for AIF & PMS
- Dynamic team led by experienced leadership
- Trusted name with proven track record
- Commitment to eternal knowledge sharing
- Client-centric and customized wealth strategies
- Strategic partnerships based on thorough due diligence
- Technology-enhanced experience
- Robust compliance and governance

Our forte is AIFs, PMS and GIFT City
Investment options available in India.

MAY 2025



April 2025: Indian Markets Weather Global Storm, Midcaps and Financials Lead Domestic Rally

Dear Valuable Investors,

April 2025 proved to be a tale of two markets—global and domestic. While international equity sentiment swung sharply due to renewed US-China tariff tensions, Indian equities stood firm, with benchmark indices Nifty 50 and Sensex gaining over 3% during the month. Midcap and financial stocks led the charge, even as market volatility surged in response to global geopolitical jitters.

Global Shockwaves: Tariff Tensions Rattle Markets

The month began with renewed concerns of a global trade war, sparked by US President Donald Trump's April 2nd "Liberation Day" speech. The announcement of unexpected tariffs on key trading partners, including China, triggered immediate market anxiety. A retaliatory response from Beijing quickly followed, fuelling fears of a full-blown trade standoff.

Volatility spiked across global markets, with the India Volatility Index (VIX) reflecting this sentiment. From a relatively calm reading of 13.78 on April 1st, the VIX plunged briefly to 13.60 by April 3rd as investors reacted, only to surge dramatically to 22.79 by April 7th. The extreme movement underscored investor fears over inflationary pressures, global growth risks, and supply chain disruptions.

However, sentiment began to stabilize mid-month after a sharp rise in the US 10-year bond yield prompted the White House to declare a 90-day "cooling-off" period. This pause in tariff escalation opened the door to renewed negotiations and eased investor concerns. By April 16th, India VIX had declined to 15.87, and though it edged higher to 17.16 by April 25th, the index ultimately settled at 18.22 on April 30th—still elevated, but down from its peak.

FII's Reverse Course, Fuelling Indian Market Recovery

In a significant shift, Foreign Institutional Investors (FIIs) turned net buyers of Indian equities after sustained selling in Q1 2025. After offloading ₹1.29 lakh crore in the first three months of the year, FIIs purchased **₹40,145 crore in just 12 trading sessions** in April. This reversal was partly triggered by the weakening US dollar and India's relative macroeconomic strength amid global turbulence.

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While this inflow helped power the market's resilience, analysts caution that modest corporate earnings growth—estimated at around 5% for FY25—may temper further FII enthusiasm.

Domestic Markets: Midcaps Shine, Metals Slump

Back home, Indian equities defied global headwinds thanks to strong institutional flows and a rotation into midcap stocks. The **Nifty Midcap 50 surged 5.18%**, outperforming both largecaps and smallcaps. The Nifty 50 rose 3.48%, while smallcap indices delivered mixed returns, highlighting investor caution in higher-risk segments.

Sectoral Performance – April 2025:

Top Gainers	Return (%)
Nifty Bank	+6.83%
Nifty Private Bank	+6.67%
Nifty Oil & Gas	+5.97%
Nifty Auto	+4.76%
Nifty Consumer Durables	+4.06%

Banking and financial services led sectoral gains, buoyed by strong quarterly results, improved credit growth, and easing inflation pressures. Auto and oil & gas also posted healthy gains on the back of cyclical demand and earnings momentum.

On the flip side, **Nifty Metal fell 5.62%**, continuing its downward trajectory amid weak Chinese demand and global commodity price corrections. Media and pharma delivered muted returns, while **Nifty Realty** witnessed the highest volatility of all sectors at **31%**, despite posting a moderate gain of 4.06%.

Index Performance Snapshot:

Index	1-Month Return	Remarks
Nifty 50	+3.48%	Largecaps steady
Nifty Midcap 50	+5.18%	Outperformed
Nifty Smallcap 100	+2.19%	Mixed signals
Nifty Microcap 250	+1.30%	High volatility, low correlation to Nifty 50

Outlook: A Balancing Act

April underscored the sensitivity of Indian markets to global developments, even as domestic fundamentals remained resilient. The sharp rebound in midcaps and financials suggests investor confidence in India's growth story. However, with global risks persisting and earnings growth remaining modest, near-term performance may be marked by sector-specific moves and periodic volatility.

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For investors, selectivity and risk management will be crucial as India navigates a volatile global environment while maintaining its pole position among Asia's best-performing equity markets.

Uncertainty Isn't the Enemy — It's the Edge

The Indian market has long been a playground of paradoxes. Volatility, often seen as a red flag, is actually a sign of opportunity. Investors who understand this dynamic — and act on it — are the ones who profit most.

Historical Proof:

- **2016 Demonetization:** Led to short-term chaos but rewarded long-term investors.
- **2020 Lockdowns:** Triggered panic, but also created one of the biggest bull runs in Indian market history.
- **Current Trade Turmoil:** Investors who saw through the noise and bought midcaps or financials in early April were rewarded handsomely by month-end.

Why Uncertainty Rewards the Bold

In India's dynamic market, uncertainty often increases the risk premium — especially during election years, policy rollouts, or global shocks. But history shows that stocks oversold in fear often rebound stronger. This is the "uncertainty premium" — the extra return for staying invested when others panic.

Behavioral Edge: Turning Volatility into Value

Investor psychology plays a powerful role. The market overreacts to bad news and underreacts to good. This creates a fertile ground for calm, contrarian investors to pick undervalued opportunities — especially in sectors poised for transformation like tech, EVs, and renewable energy.

Uncertainty isn't a signal to exit — it's a chance to enter with insight. April 2025 was a masterclass in how markets reward resilience. Indian investors, buoyed by strong fundamentals and macroeconomic optimism, are discovering that volatility is no longer the villain — it's the fuel for future growth.

Thanks & Regards

Vikas Agrawal

Founder & CEO

AIF & PMS Experts
India

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Long Only

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	Date	1 M	3M	6 M	1 Y	2 Y	3 Y	5Y	10 Y	SI
Abakkus Diversified Alpha Fund	Dec-2022	0.6%	-2.1%	-8.9%	1.4%	24.0%	NA	NA	NA	20.9%
Abakkus Emerging Opportunities Fund 1	Jun-2019	-0.5%	-4.4%	-14.3%	1.1%	26.0%	17.6%	39.7%	NA	30.7%
Abakkus Growth Fund 1	Jul-2018	0.5%	-4.5%	-13.7%	1.2%	20.8%	13.0%	30.2%	NA	18.9%
Abakkus Growth Fund 2	Nov-2021	3.0%	-2.8%	-13.1%	-2.2%	19.6%	16.7%	NA	NA	16.6%
Abakkus Diversified Alpha Fund- 2	Nov-2023	2.2%	-1.3%	-8.6%	2.5%	NA	NA	NA	NA	15.3%
Alchemy Leaders of Tomorrow Series 2	Feb-2022	6.43%	2.16%	-7.32%	4.99%	25.18%	13.27%	NA	NA	13.81%
Accuracap Alphagen Next Fund	Dec-2018	0.10%	-2.10%	-9.90%	-3.08%	15.40%	8.40%	14.40%	NA	10.82%
Accuracap Vectra Fund AIF	Mar-2025	-1.40%	NA	NA	NA	NA	NA	NA	NA	34.40%
Ampersand Growth Opportunities Fund Scheme - I	Sep-2017	1.22%	-0.55%	-15.07%	2.27%	36.54%	25.95%	32.92%	NA	20.62%
Bay Capital India Leaders Fund	Jan-2023	2.62%	-1.01%	-2.70%	11.38%	19.04%	NA	NA	NA	15.89%
Carnelian Capital Compounder Fund- 1	May-2019	0.12%	-0.44%	-3.58%	7.69%	35.49%	24.64%	27.69%	NA	21.78%
Carnelian india Amritkaal fund	Aug-2024	3.3%	-2.6%	-8.3%	NA	NA	NA	NA	NA	-10.2%
Carnelian Bharat Amritkaal fund	Apr-2024	1.45%	-4.18%	-9.69%	1.42%	NA	NA	NA	NA	3.04%
Carnelian Structural Shift fund	Apr-2022	-4.12%	-11.72%	-14.22%	2.53%	29.27%	24.87%	NA	NA	24.57%
First Water Capital Fund	Aug-2020	1.7%	-0.4%	-6.4%	-1.6%	37.2%	22.6%	NA	NA	34.6%
First Water Capital Fund - II	Apr-2024	2.0%	-1.4%	-5.2%	-1.6%	NA	NA	NA	NA	25.2%
Finavenue Growth Fund	Jul-2023	3.99%	-8.13%	-9.52%	24.87%	NA	NA	NA	NA	78.38%
Generational Capital Breakout Fund 1	Mar-2024	1.63%	-10.48%	-16.78%	14.57%	NA	NA	NA	NA	13.54%

Long Only

I Wealth Fund	Jun-2018	0.17%	1.27%	-11.33%	2.46%	33.35%	22.05%	26.07%	NA	19.20%
ICICI Growth Leaders Fund 1	Nov-2021	0.87%	1.61%	-3.72%	9.20%	27.91%	23.41%	NA	NA	20.83%
ICICI -Emerging Leaders Fund	Aug-2022	2.73%	-2.21%	-9.12%	2.63%	27.97%	NA	NA	NA	23.70%
ICICI – Opportunities Fund	Mar-2023	1.63%	0.84%	-5.06%	3.41%	25.43%	NA	NA	NA	26.10%
Incred Emerging Business Fund	Mar-2022	2.3%	-7.3%	-14.2%	7.8%	21.2%	17.5%	NA	NA	16.7%
InCred Liquid Alternative Fund - I	May-2023	2.28%	1.03%	4.25%	8.64%	NA	NA	NA	NA	11.55%
MNCL CapitalCompounder Fund 1	Aug-2022	3.1%	-4.6%	-10.0%	-2.8%	16.0%	NA	NA	NA	15.5%
MNCL Capital Compounder Fund 2	Apr-2024	1.3%	-0.1%	-0.1%	9.2%	NA	NA	NA	NA	9.4%
Negen Undiscovered Value Fund	Sep-2023	6.00%	-7.50%	2.43%	24.09%	NA	NA	NA	NA	37.53%
Motilal Oswal Hedged Equity Multi Factor Strategy	Dec-2021	2.17%	-0.85%	-11.89%	-6.56%	27.36%	15.45%	NA	NA	13.98%
Motilal Oswal Founders Found Series 1	Feb-2023	1.82%	-0.44%	-10.76%	9.66%	33.74%	NA	NA	NA	30.90%
Prudent ACE Fund	Dec-2022	0.4%	-4.7%	-8.2%	0.8%	43.3%	NA	NA	NA	35.6%
Sundaram Opportunities Series- ACORN	Feb-2020	1.87%	-3.66%	-7.12%	7.37%	21.50%	12.01%	23.34%	NA	17.50%
Sundaram Opportunities Series- ATLAS	May-2022	2.76%	-3.19%	-2.54%	14.80%	22.35%	NA	NA	NA	16.51%
SageOne – Flagship Growth 2 Fund	Aug-2021	1.5%	-1.0%	-7.9%	NA	NA	NA	NA	NA	-11.0%
Step trade Revolution fund	May-2024	4.85%	-11.00%	-8.16%	13.48%	NA	NA	NA	NA	18.00%
Valuequest Fastercap Fund	Sep-2024	0.30%	-2.54%	-0.53%	NA	NA	NA	NA	NA	7.49%
White Oak India Equity Fund II	Mar-2019	1.73%	-4.20%	-7.93%	6.18%	18.69%	11.24%	20.68%	NA	17.05%

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DEBT

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	Date	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
Northern Arc MoneyMarketAlpha Fund	Jan-2019	9.52%	9.64%	9.72%	9.97%	9.92%	9.78%	9.49%	NA	9.55%
Northern ArcIFMR Fimpect Long term Credit Fund	Mar 2017	12.25%	12.45%	12.52%	12.43%	12.24%	12.54%	12.77%	NA	12.48%

Long Short

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	Date	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
Alta Cura Absolute Return	Oct-2021	-1.35%	0.86%	3.97%	10.68%	12.64%	14.35%	NA	NA	14.07%
Alta Cura AI Maximus Fund	Mar-2024	0.00%	2.05%	-0.71%	11.92%	NA	NA	NA	NA	11.83%
Ambit365 Long Short AIF	Oct-2023	0.35%	0.76%	-1.98%	-2.51%	NA	NA	NA	NA	5.65%
ASK Absolute Return Fund	Jan-2024	0.63%	1.82%	5.67%	13.12%	NA	NA	NA	NA	20.78%
InCred Dynamic Equity Asymmetric Returns Fund	Jul-2024	3.3%	4.7%	2.41%	NA	NA	NA	NA	NA	3.99%
InCred Liquid Alternative Fund - I	May-2023	2.28%	1.03%	4.25%	8.64%	NA	NA	NA	NA	11.55%
ICICI Long short Fund - I	Aug-2018	3.12%	3.09%	8.46%	12.12%	7.29%	7.96%	11.84%	NA	11.64%
ICICI – Enhanced Dynamic Equity Fund	Oct-2022	2.43%	2.65%	0.20%	9.00%	21.88%	NA	NA	NA	18.26%
Nuvama Multi AssetStrategy Return Fund	May-2024	2.0%	2.3%	4.2%	NA	NA	NA	NA	NA	11.0%

Long Short – Equity Plus

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	Date	1 M	3 M	6 M	1 Y	2 Y	3 Y	5Y	10 Y	SI
Nuvama Enhanced Dynamic Growth Equity[EDGE]Fund	Apr-2021	3.2%	2.9%	-0.9%	11.4%	24.9%	21.7%	NA	NA	21.6%
ITI Long Short Equity Fund	Apr-2018	1.92%	3.49%	4.62%	12.24%	20.56%	16.14%	15.44%	NA	14.65%

Benchmark	PERFORMANCE								
	1 M	3 M	6	1 Y	2 Y	3 Y	5 Y	10Y	SI
S&P BSE 500 TRI	3.2%	2.2%	-2.8%	5.7%	21.0%	15.2%	23.7%	NA	17.1%
Nifty 50 TRI	3.46%	3.51%	0.53%	7.65%	16.06%	10.43%	19.80%	NA	12.59%
Crisil Liquid Fund Index	6.99%	7.12%	7.09%	7.23%	7.28%	6.89%	5.65%	NA	5.82%
Crisil Short Term Bond Index	1.21%	2.57%	4.14%	8.58%	7.76%	6.86%	NA	NA	6.30%

Return are as 30th April 2025. Past performance may or may not sustain interfeerer. Investment in AIF & PMS is subject to market risk please read all the documents carefully before investing. AIF & PMS Experts India Pvt Ltd do not guarantee any performance.



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AIF & PMS Experts India Pvt. Ltd.

1st Floor Office No.111, Ajmera Sikova, LBS Marg, Opp, Damodar
Park, Nr Ashoka Mill, Ghatkopar West, Mumbai - 400086

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