

AIF PERFORMANCE

— November 2025 —

True to our brand name, we are Team
“ALTPORT Experts” that is:

- 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.

November 2025



November Month Performance Analysis

India Market Review - October 2025

Indian equities posted one of their strongest monthly performances in recent months with the Nifty 50 and BSE Sensex gaining more than 4% in October 2025. The rally was supported by healthy corporate earnings, improved global sentiment and the resumption of foreign institutional investor (FII) inflows after two months of outflows.

Foreign portfolio investors (FPIs) turned net buyers in October, infusing approximately 14,610 crore into Indian equities. This renewal of FPI participation signals heightened risk appetite amid easing global inflation pressures and India's resilient growth outlook

Broad Based Market Participation

The rally was widespread across market capitalisations

- The Nifty 50 rose ~4.6% while the Nifty 100 and Nifty 500 gained around 4.3%-4.4%
- Mid cap indices outperformed with the Nifty Midcap 50 (+6.7%), Nifty Midcap Select (+6.9%) and Nifty Midcap 100 (+5.8%)
- Small cap benchmarks like the Nifty Smallcap 50 (+5.3%) and Nifty Smallcap 100 (+4.7%) also posted robust gains driven by strong Q2 earnings momentum and steady domestic liquidity flows

The Nifty India FPI 150 index rose ~4.9% in October underscoring renewed foreign investor interest in Indian equities.

Although the benchmark indices remain around 2% below their record highs market optimism remains underpinned by stable macro fundamentals, decent earnings visibility and a robust IPO pipeline. Overall October marked a turning point for Indian equities as both global and domestic tailwinds converged to deliver broad based gains across sectors and market caps

GST Policy, Economic Sentiment & Market Impact

The GST rate rationalisation introduced at the end of September particularly the shift to two main slabs of 5% and 18% continued to influence market sentiment through October. The reform aimed to ease tax burdens and spur consumption demand. Impact of these reforms alongside corporate earnings trends to gauge India's medium term investment appeal. While earnings displayed early signs of recovery, valuation concerns and ongoing global uncertainties induced some caution among investors.

Despite the rate cuts GST collections remained strong in October signalling sustained consumption activity and effective policy implementation. The government's continued push to improve ease of doing business and enhance GST compliance added to the positive growth narrative.

Global & Domestic Drivers

On the global front the Federal Reserve (Fed)'s 25 basis point rate cut met expectations but its indication of a possible pause in further easing led to a more cautious investor stance. Domestically while occasional foreign fund outflows weighed on sentiment, favourable factors such as a good monsoon, strong fiscal discipline and steady domestic institutional flows helped support investor confidence and growth prospects

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Outlook

The Indian equity market demonstrated significant resilience in October 2025, successfully balancing global volatility with strong domestic policy support and macro fundamentals. With the GST reforms, robust tax collections and improving earnings momentum the medium term outlook remains constructive. That said valuations in certain segments are elevated so investor sentiment remains one of cautious optimism driven by expectations of improving consumption trends and a stable policy environment. The path ahead will be shaped by developments in global monetary policy, corporate earnings trends and continued structural reform in India

Thanks & Regards

Vikas Agrawal

Founder & CEO

ALTPORT Experts India

November 2025

CAT III - LONG ONLY

AMC	FUND	Incp.Date	RETURNS							
			1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	Since Incp.
BUOYANT CAPITAL PVT LTD	OPPORTUNITIES STRATEGY I	NOV-22	5.98%	4.90%	15.46%	13.82%	22.37%	NA	NA	22.96%
CARNELIAN ASSET MGMT. AND ADV. PVT LTD	BHARAT AMRITKAAL FUND	APR-24	4.46%	4.33%	18.13%	6.68%	NA	NA	NA	13.44%
CARNELIAN ASSET MGMT. AND ADV. PVT LTD	CAPITAL COMPOUNDER FUND - 1	MAY-19	6.08%	6.67%	21.75%	17.39%	34.97%	30.50%	28.60%	23.64%
CARNELIAN ASSET MGMT. AND ADV. PVT LTD	STRUCTURAL SHIFT FUND	APR-22	2.49%	-0.52%	12.53%	-3.47%	22.30%	25.47%	NA	24.82%
ACCURACAP	ALPHAGENNEXT FUND	DEC-18	4.00%	0.90%	3.90%	-6.40%	10.30%	10.60%	12.20%	10.60%
ADITYA BIRLA SUN LIFE AMC	ABSL INDIA SPECIAL OPPORTUNITIES FUND	SEP-23	3.35%	1.04%	0.59%	-4.24%	14.49%	NA	NA	11.16%
ADITYA BIRLA SUN LIFE AMC	INDIA EQUITY OPPORTUNITIES FUND	DEC-21	3.46%	0.61%	7.69%	0.99%	20.59%	17.86%	NA	16.85%
ADITYA BIRLA SUN LIFE AMC	INDIA EQUITY SERVICES FUND	OCT-22	3.80%	1.99%	6.80%	1.41%	13.16%	11.98%	NA	11.97%
AEQUITAS INVESTMENT CONSULTANCY PVT LTD	EQUITY SCHEME I	MAR-19	0.74%	0.99%	2.79%	-2.18%	7.96%	28.56%	39.15%	23.81%
ALCHEMY CAPITAL MANAGEMENT	EMERGING LEADERS OF TOMORROW	OCT-22	5.80%	-0.52%	15.83%	4.45%	24.32%	22.57%	NA	22.19%
ALCHEMY CAPITAL MANAGEMENT	EMERGING LEADERS OF TOMORROW - 2	OCT-22	6.36%	4.02%	16.84%	1.61%	21.78%	NA	NA	26.96%
ALCHEMY CAPITAL MANAGEMENT	LEADERS OF TOMORROW	JAN-18	4.14%	1.49%	6.68%	-2.00%	19.51%	18.13%	25.69%	15.64%
ALCHEMY CAPITAL MANAGEMENT	LEADERS OF TOMORROW - 2	FEB-22	4.92%	0.16%	7.52%	-0.35%	17.02%	16.10%	NA	14.04%
AMPERSAND CAPITAL TRUST	GROWTH OPPORTUNITIES FUND SCHEME - I	SEP-17	3.43%	-0.93%	9.88%	-6.68%	27.90%	26.71%	29.25%	20.62%
FIRST WATER CAPITAL ADVISORS LLP	FIRST WATER CAPITAL FUND	AUG-20	0.66%	-0.58%	7.13%	0.28%	20.64%	29.72%	33.89%	32.56%
FIRST WATER CAPITAL ADVISORS LLP	FIRST WATER CAPITAL FUND - 2	JUL-23	0.80%	-0.08%	7.26%	1.64%	18.93%	NA	NA	22.90%
HELIOS CAPITAL ASSET MGMT INDIA PVT LTD	INDIA RISING FUND II	DEC-22	4.67%	5.96%	13.51%	9.15%	22.62%	NA	NA	19.79%
I WEALTH MANAGEMENT LLP	I WEALTH FUND	JUN-18	4.49%	3.63%	11.04%	-1.54%	24.22%	24.38%	26.54%	19.47%
ICICI PRUDENTIAL AMC LTD	EMERGING LEADERS FUND	AUG-22	3.03%	4.23%	13.19%	2.87%	20.28%	25.19%	NA	24.36%
ICICI PRUDENTIAL AMC LTD	EQUITY OPPORTUNITIES FUND	MAR-23	3.89%	6.36%	14.65%	8.85%	25.68%	NA	NA	27.06%
ICICI PRUDENTIAL AMC LTD	GROWTH LEADERS FUND - 1	NOV-21	3.55%	3.93%	9.49%	5.41%	24.56%	24.82%	NA	20.68%
ABAKKUS ASSET MANAGER PRIVATE LIMITED	DIVERSIFIED ALPHA FUND	DEC-22	5.30%	4.28%	13.85%	3.76%	24.09%	NA	NA	22.35%
ABAKKUS ASSET MANAGER PRIVATE LIMITED	EMERGING OPPORTUNITIES FUND - 1	JUN-19	5.05%	2.17%	11.33%	-4.53%	17.79%	26.75%	31.59%	30.13%
ABAKKUS ASSET MANAGER PRIVATE LIMITED	GROWTH FUND - 1	JUL-18	4.18%	5.29%	16.51%	0.59%	18.84%	21.62%	25.63%	19.97%
ABAKKUS ASSET MANAGER PRIVATE LIMITED	GROWTH FUND - 2	NOV-21	5.65%	4.40%	10.66%	-3.89%	17.46%	18.81%	NA	17.37%



CAT III - LONG ONLY

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			1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	Since Incp.
NIPPON LIFE INDIA AIF MANAGEMENT LTD	NIEO 2 - FINANCIAL SERVICES	JAN-18	4.16%	3.86%	6.26%	6.21%	14.29%	14.50%	19.24%	10.29%
NIPPON LIFE INDIA AIF MANAGEMENT LTD	NIEO 5 - THE 5 TRILLION DOLLAR OPPORTUNITY	JAN-20	3.85%	0.91%	5.44%	2.78%	18.14%	17.82%	21.72%	20.46%
NIPPON LIFE INDIA AIF MANAGEMENT LTD	NIEO 6 - CHAMPIONS 21ST CENTURY	FEB-21	2.69%	1.01%	6.46%	1.49%	16.48%	16.35%	NA	17.31%
NIPPON LIFE INDIA AIF MANAGEMENT LTD	NIEO 7 - REIMAGINE INDIA OPPORTUNITY	FEB-22	3.32%	1.42%	6.74%	1.47%	22.53%	20.10%	NA	18.12%
NIPPON LIFE INDIA AIF MANAGEMENT LTD	NIEO 8 - UNLIMITED INDIA	JUN-22	3.78%	0.23%	2.85%	-0.32%	15.44%	16.49%	NA	19.88%
PRUDENT EQUITY PVT LTD	ACE FUND	DEC-22	2.62%	-1.07%	4.85%	-3.74%	23.47%	NA	NA	30.68%
QUEST INVESTMENT ADVISORS	SMART ALPHA SECTOR ROTATION	MAY-22	2.66%	0.14%	10.84%	-2.27%	19.89%	16.80%	NA	16.83%
RENAISSANCE INVESTMENT MANAGERS PVT LTD	INDIA NEXT FUND III	AUG-23	3.71%	-0.73%	3.99%	-1.05%	18.18%	NA	NA	14.57%
SAGEONE INVESTMENT MANAGERS LLP	FLAGSHIP GROWTH 2 FUND	AUG-21	5.48%	1.00%	14.73%	-1.20%	22.59%	22.77%	NA	15.51%
SAMEEKSHA CAPITAL PVT LTD	INDIA EQUITY FUND	FEB-22	3.10%	-0.20%	11.00%	9.00%	25.40%	31.20%	NA	26.40%
SAMVITTI CAPITAL PVT LTD	ALPHA FUND	NOV-15	3.10%	-0.39%	7.50%	-11.09%	11.48%	18.84%	19.85%	12.13%
SINGULARITY AMC LLP	SINGULARITY EQUITY FUND I	JUL-23	3.05%	2.97%	22.90%	21.36%	NA	NA	NA	50.68%
SMART HORIZON ALTERNATIVE INVESTMENT TRUST	SMART HORIZON OPPORTUNITY FUND	JUN-24	10.46%	12.05%	23.19%	17.42%	NA	NA	NA	24.82%
STEPTRADE CAPITAL	REVOLUTION FUND	MAY-24	-0.68%	0.27%	20.13%	7.83%	NA	NA	NA	22.05%
SUNDARAM ALTERNATE ASSETS LTD	OPPORTUNITIES SERIES - ACORN	FEB-20	8.77%	13.36%	23.45%	14.66%	27.61%	20.38%	23.35%	20.57%
SUNDARAM ALTERNATE ASSETS LTD	OPPORTUNITIES SERIES - ATLAS	MAY-22	6.62%	7.60%	17.99%	14.99%	27.30%	19.08%	NA	19.52%
UNIFI CAPITAL PVT LTD	BCAD	AUG-22	1.43%	-1.38%	5.18%	-2.16%	13.12%	NA	NA	11.86%
UNIFI CAPITAL PVT LTD	UMBRELLA BLEND FUND 2	JUN-21	1.89%	-0.10%	5.14%	1.25%	11.33%	12.09%	NA	13.17%
VALUEQUEST INVESTMENT ADVISORS PVT LTD	VQ FASTERCAP FUND	SEP-24	1.60%	0.10%	8.19%	8.12%	NA	NA	NA	15.92%
WHITE OAK CAPITAL MGMT.	CAPITAL EQUITY FUND	FEB-25	3.64%	1.51%	9.90%	NA	NA	NA	NA	9.57%
WHITE OAK CAPITAL MGMT.	INDIA EQUITY FUND II	MAR-19	3.49%	3.07%	10.89%	2.10%	17.25%	13.53%	17.74%	17.47%
INCRED ASSET MANAGEMENT	EMERGING BUSINESS FUND	MAR-22	10.47%	8.61%	18.84%	2.01%	21.02%	21.46%	NA	19.82%
MARCELLUS INVESTMENT MANAGERS PVT LTD	RISING GIANTS	AUG-21	1.40%	-2.58%	7.96%	-3.54%	8.31%	5.45%	NA	1.50%
MOTILAL OSWAL ASSET MANAGEMENT COMPANY LTD	HEDGED EQUITY MULTI FACTOR STRATEGY	DEC-21	1.85%	0.40%	1.27%	-10.76%	14.25%	16.76%	NA	12.36%
MOTILAL OSWAL ASSET MANAGEMENT COMPANY LTD	MOTILAL OSWAL FOUNDERS FUND SERIES 1	FEB-23	3.41%	1.59%	12.24%	0.16%	26.32%	NA	NA	29.94%
NEGEN CAPITAL SERVICES PVT LTD	NEGEN UNDISCOVERED VALUE FUND	JUL-23	4.25%	1.41%	13.04%	15.79%	29.95%	NA	NA	35.28%

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WHITE OAK CAPITAL MGMT.	INDIA EQUITY FUND V	FEB-22	3.66%	3.36%	9.76%	2.95%	17.68%	13.82%	NA	11.69%
WHITE OAK CAPITAL MGMT.	INDIA EQUITY FUND VI	NOV-22	3.78%	3.34%	8.61%	4.33%	19.67%	NA	NA	15.83%
360 ONE ASSET MANAGEMENT	HIGH CONVICTION FUND SERIES - 1	NOV-19	2.05%	-2.39%	7.67%	8.10%	23.27%	19.67%	20.06%	15.42%
360 ONE ASSET MANAGEMENT	HIGH GROWTH COMPANIES FUND	NOV-18	3.14%	-1.47%	8.98%	11.22%	28.09%	21.01%	21.92%	17.63%
360 ONE ASSET MANAGEMENT	MULTI STRATEGY FUND	SEP-18	3.72%	-0.96%	4.68%	-5.27%	10.17%	9.34%	14.98%	11.36%



CAT III - LONG SHORT

AMC	FUND	Incp. Date	RETURNS							
			1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	Since Incp.
ICICI PRUDENTIAL AMC LTD	LONG SHORT FUND-I	AUG-18	1.09%	-0.63%	-1.13%	7.23%	5.61%	6.08%	8.83%	10.61%
NUVAMA ASSET MANAGEMENT LIMITED	MULTI ASSET STRATEGY RETURN FUND (NARS+)	MAY-24	2.05%	3.44%	11.86%	16.60%	NA	NA	NA	16.36%
HELIOS CAPITAL ASSET MGMT INDIA PVT LTD	INDIA LONG SHORT FUND	DEC-22	4.05%	6.75%	12.08%	4.68%	14.15%	NA	NA	13.47%
ICICI PRUDENTIAL AMC LTD	ENHANCED DYNAMIC EQUITY FUND	OCT-22	2.40%	0.58%	4.49%	4.70%	18.53%	16.66%	NA	16.71%
ALPHAGREP INVESTMENT MANAGEMENT	ALPHAGREP INDEX PLUS FUND	JAN-24	5.10%	4.34%	6.44%	8.43%	NA	NA	NA	10.71%
ALTACURA AI	MAXIMUS FUND	MAR-24	5.45%	6.22%	10.16%	9.38%	NA	NA	NA	24.34%
DSP ASSET MANAGERS PRIVATE LIMITED	DSP INDIA ENHANCED EQUITY SATCORE FUND	AUG-17	0.85%	1.35%	1.63%	5.55%	15.73%	12.81%	11.84%	9.93%
EDELWEISS FINANCIAL SERVICES LIMITED	ALTERNATIVE EQUITY SCHEME	AUG-14	3.21%	3.62%	6.19%	-1.40%	9.25%	6.40%	6.65%	11.89%
EDELWEISS FINANCIAL SERVICES LIMITED	CONSUMER TRENDS FUND	APR-21	3.86%	3.95%	15.00%	12.90%	19.54%	14.84%	NA	14.87%
NEO ASSET MANAGEMENT PVT LTD	TREASURY PLUS FUND	JAN-23	1.20%	3.40%	6.33%	12.33%	13.28%	NA	NA	13.48%
NUVAMA ASSET MANAGEMENT LIMITED	ENHANCED DYNAMIC GROWTH EQUITY [EDGE] FUND	APR-21	5.19%	6.44%	10.34%	9.37%	26.42%	21.69%	NA	21.59%
SWYOM ADVISORS LTD	INDIA ALPHA FUND	SEP-23	3.41%	2.15%	18.63%	27.24%	47.05%	NA	NA	47.58%
ALPHA ALTERNATIVES FUND ADVISORS LLP	MULTI STRATEGY ABSOLUTE RETURN SCHEME	SEP-18	0.91%	2.31%	4.90%	12.17%	13.49%	12.86%	12.48%	12.31%
ALPHAGREP INVESTMENT MANAGEMENT	ALPHAMINE ABSOLUTE RETURN FUND	APR-22	0.39%	2.59%	4.52%	6.73%	13.02%	14.34%	NA	14.56%
ALTACURA AI	AI ABSOLUTE RETURN FUND	OCT-21	1.32%	3.56%	6.62%	10.86%	12.12%	13.59%	NA	14.02%
ASK LONG SHORT FUND MANAGERS PVT LTD	ASK ABSOLUTE RETURN FUND	JAN-24	0.75%	2.83%	4.03%	9.93%	NA	NA	NA	13.93%

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