



AIF Performance

— December 2025 —

**True to our brand name, we are Team
“ALTPORT” 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



Dear investors,

Warm greetings for a promising December as the year winds down and market sentiment gears up for 2026. December Economic Update

The global economy is performing better than expected this December. Consistent financial conditions, more AI investment, and steady economic policies have had a beneficial impact. Still, some issues are coming up. Job markets are becoming weaker with fewer jobs available in the large economies; however, for now, the OECD's unemployment rate is still at 4.9%. Confidence is still declining, and fears of weakness in the financial markets are on the rise. A rapid reassessment of risk for both the more speculative non-bank financial institutions and the more volatile crypto markets could take place. Should concern continue over a government debt crisis, long-term bond yields could rise, which would constrain the financial situation and slow the growth of the world economy.

In spite of these mixed signs, India's economy is stronger than many others. India remains a bright spot as the world deals with economic problems because of strong services, steady manufacturing, and consumer spending supported by lower inflation.

India's Growth Expectations

India's GDP is anticipated to increase by 6.7% in fiscal year 2025-26. Later, it will decrease slightly to 6.2% in fiscal year 2026-27 before rising again to 6.4% in fiscal year 2027-28. The increase in US tariffs on exports needs to be balanced by strong consumer spending, which is caused by rising incomes and lower taxes on spending. Investment needs to remain strong, which is supported by lower borrowing costs and government spending on infrastructure.

Inflation is currently low; however, it is anticipated to gradually rise to the 4% target. Risk is balanced. Exports and investment could increase unexpectedly if India gets a good agreement with the US on tariffs. However, if oil prices rise sharply, it would put pressure on inflation and the current account.

The government's financial position is generally neutral, which supports growth while focusing on saving money. With inflation below target and growth slightly below trend, the central bank can cut interest rates more. Ongoing government investment, along with additional public-private partnerships, should fix infrastructure problems and improve medium-term growth.

AIFs, PMS, and GIFT City Investments

By November 2025, alternative investments were growing faster. India's strong base, steady consumer demand, and consistent government policies created a good environment for investment strategies across PMS, AIFs, and GIFT City-based options.

November 2025



PMS and AIFs reached a combined asset value of INR 23 lakh crore by September 2025. AIFs grew by 49.23% annually over the last 10 years, while PMS assets grew by 20.75% annually. This growth shows that Indian investors are becoming more experienced and prefer more complex, goal-focused portfolios.

In October, long-only AIF strategies performed better than long-short strategies, though many still underperformed the Nifty 50 and BSE 500 indices because those benchmarks are concentrated in a few top stocks. PMS investors were advised to concentrate on stable, long-term investments instead of making swift adjustments because of improved earnings predictions for fiscal year 26 and a wider market.

What's Making Alternative Investments Popular?

- India has more rich people. By 2030, about 1.94 million people will have assets over USD 1 million, so there's a need for special portfolios.
- Alternative investments aid in spreading out investments and lowering them during times of global instability, making them a key part of wealth management.
- GIFT City is now a big investment place, with commitments up from USD 5.5 billion in 2023 to USD 26.3 billion in 2025.
- Category III AIFs, especially feeder-linked strategies, passed USD 10 billion by mid-2025, which shows that people want flexible, market-related investments.
- Improved rules and openness are building investor trust and involvement.

GIFT City's Increasing Influence

GIFT City has quickly become a respected international financial center. It is the main gateway for inbound capital, handling about 80–85% of flows into its AIFs. Investors see value in its regulated, tax-efficient, and well-supervised environment, which follows international standards while being close to India's growing economy.

The increase in fund creation and investment commitments demonstrates the platform's strategic value. Stricter rules around offshore wealth and the push for domestic investment have directed capital toward GIFT City, making it a key part of India's alternative investment market.

Looking Ahead

As global instability continues, wealthy Indians are seeking structured solutions that offer varied returns and careful management. With strong domestic fundamentals, more experienced investors, and better connections to global markets, alternative investments are becoming a mainstream way to build wealth. PMS and AIFs are expected to play a bigger role in shaping Indian portfolios in the next decade.

Thank you for your collaboration with AltPort Funds as we move into an exciting 2026.

Thanks & Regards

Vikas Agrawal

Founder & CEO

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November 2025



Cat III - LONG ONLY - Mid Cap & Large Cap

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
		Date	1 M	3M	6 M	1 Y	2Y	3 Y	5Y	10 Y
360 ONE Asset - Equity Opportunity Fund	Dec - 2022	1.13%	3.79%	4.98%	-1.93%	8.57%	NA	NA	NA	15.72%
360 ONE Asset - Equity Opportunity Fund Series 2	Feb - 2023	1.99%	5.02%	-0.86%	-3.71%	7.58%	NA	NA	NA	10.30%
360 ONE Asset - High Conviction Fund Series 1	Nov - 2019	-1.61%	-1.62%	4.26%	6.65%	18.65%	18.15%	17.26%	NA	14.88%
360 ONE Asset - High Growth Companies Fund	Nov - 2018	-1.55%	-0.44%	5.45%	8.82%	23.57%	19.41%	19.25%	NA	17.15%
360 ONE Asset - Multi Strategy Fund	Sep - 2018	-3.04%	-0.55%	-2.68%	-6.57%	5.11%	7.75%	11.55%	NA	10.75%
360 ONE Asset - Turnaround Opportunities Fund	Jul - 2021	1.26%	5.01%	5.42%	-2.42%	11.56%	18.38%	NA	NA	17.45%
Accuracap - Vectra Fund	Mar - 2025	-2.00%	0.70%	0.60%	NA	NA	NA	NA	NA	19.00%
Ampersand Growth Opportunities Fund Scheme I	Sep-2017	-0.60%	1.30%	3.30%	-8.30%	20.30%	25.70%	26.70%	NA	20.30%
Abakkus Diversified Alpha Fund	Dec-2022	1.38%	9.69%	9.14%	5.42%	19.17%	NA	NA	NA	22.24%
Abakkus GrowthFund 1	Jul-2018	0.55%	5.59%	8.26%	8.26%	17.11%	21.06%	23.28%	NA	19.82%
Abakkus GrowthFund 2	Nov-2021	0.41%	9.05%	5.39%	-2.58%	13.44%	17.41%	NA	NA	17.11%
Abakkus Diversified AlphaFund- 2	Nov-2023	0.63%	9.05%	6.98%	5.13%	19.49%	18.63%	NA	NA	42.36%
Alchemy Emerging Leaders of Tomorrow	Oct - 2022	0.00%	4.55%	3.37%	4.04%	18.38%	23.03%	NA	NA	20.80%
Accura cap Alphagen Next Fund	Dec -2018	0.10%	2.50%	0.70%	-5.70%	7.10%	10.10%	11.00%	NA	10.50%
Carnelian Capital Compounder Fund- 1	May-2019	3.26%	11.10%	16.71%	18.40%	31.88%	30.70%	27.21%	NA	23.92%
Carnelian Bharat Amritkaal fund	Apr-2024	1.32%	6.11%	10.47%	6.48%	NA	NA	NA	NA	13.63%
First Water Capital Fund	Aug - 2020	-6.40%	-4.20%	-5.06%	-6.89%	12.08%	25.26%	30.03%	NA	30.34%
First Water Capital Fund - 2	Jul - 2023	-2.66%	0.16%	-1.03%	-2.63%	12.89%	NA	NA	NA	20.68%
Generational Capital Breakout Fund 1	Mar - 2024	-0.50%	4.60%	3.60%	-16.20%	NA	NA	NA	NA	13.00%
I Wealth Fund	Jun - 2018	-1.41%	3.38%	6.92%	-4.20%	19.07%	22.35%	23.03%	NA	19.02%
ICICI Prudential Emerging Leaders Fund	Aug - 2022	-1.06%	2.58%	4.35%	3.04%	15.39%	24.02%	NA	NA	23.27%
ICICI Prudential Equity Opportunities Fund	Mar - 2023	-0.51%	5.65%	7.94%	8.03%	20.79%	NA	NA	NA	25.90%
ICICI Prudential Growth Leaders Fund	Nov - 2021	0.81%	5.47%	5.69%	7.39%	20.61%	23.03%	NA	NA	20.47%

Return are as 30th November 2025. Past performance may or may not sustain in the future. Investment in AIF & PMS is subject to market risk please read all the documents carefully before investing. ALTPORT do not guarantee any performance.

November 2025



Cat III - LONG ONLY - Mid Cap & Large Cap

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE									
		Date	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
InCred - Emerging Business Fund	Mar - 2022	-3.45%	6.21%	8.89%	-3.26%	14.72%	18.95%	NA	NA		18.22%
Motilal Oswal - Heded Equity Multi Factor Stratefy	Dec - 2021	1.83%	4.54%	2.77%	-5.99%	9.13%	16.71%	NA	NA		12.61%
Motilal Oswal - Founders Fund Series 1	Feb - 2023	-2.47%	3.29%	-1.21%	-4.37%	18.85%	NA	NA	NA		27.82%
Negen Capital - Undiscovered Value Fund	Jul - 2023	-1.94%	-0.05%	4.70%	14.48%	26.93%	NA	NA	NA		32.79%
Prudent Equity - Ace Fund	Dec - 2022	-1.13%	3.41%	-1.48%	-6.05%	23.47%	NA	NA	NA		29.22%
Sundaram Alternate - ACORN	Feb - 2020	1.99%	13.40%	16.61%	15.69%	23.66%	21.28%	21.05%	NA		20.67%
Sundaram Alternate - ATLAS	May - 2022	1.29%	10.49%	9.74%	12.38%	23.60%	19.46%	NA	NA		19.46%
White Oak Capital Equity Fund	Feb - 2025	-1.50%	2.10%	1.60%	NA	NA	NA	NA	NA		8.00%
White Oak India Equity Fund VI	Nov - 2022	0.50%	4.80%	4.50%	1.90%	15.90%	NA	NA	NA		54.70%

Cat III – DEBT

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE									
		Date	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
NorthernArc Money Market Alpha Fund	Jan-2019	8.95%	8.43%	8.61%	9.40%	9.63%	9.70%	9.52%	NA		9.50%

Cat III - LONG ONLY - Small & Mid Cap

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE									
		Date	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
Alchemy Leaders of Tomorrow	Jan - 2018	-1.09%	4.05%	0.29%	-4.61%	13.65%	18.57%	23.01%	NA		15.30%
Alchemy Leaders of Tomorrow -2	Feb - 2022	2.02%	6.46%	2.01%	0.46%	13.48%	17.62%	NA	NA		13.90%
Abakkus Emerging Opportunities Fund-1	Jun - 2019	0.47%	5.79%	2.34%	-3.02%	13.56%	24.41%	29.46	NA		29.79%
Carnelian Structural Shift fund	Apr-2022	1.18%	3.24%	5.76%	-9.48%	18.16%	24.11%	NA	NA		24.60%
Finavenue Growth Fund	Jul - 2023	0.54%	3.47%	13.79%	9.84%	60.79%	NA	NA	NA		68.47%
SageOne Flagship Growth OE Fund	Sep - 2024	-3.03%	5.69%	6.39%	8.28%	NA	NA	NA	NA		4.16%

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Cat III - LONG ONLY - SME & Micro Cap

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Steptrade Capital - Revolution Fund 1	May - 2024	-6.31%	-5.01%	4.67%	2.33%	NA	NA	NA	NA	16.51%

Cat III - LONG ONLY - THEMATIC

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
WhiteOak Capital Healthcare Opportunities Fund	May - 2025	-3.30%	-2.10%	4.00%	NA	NA	NA	NA	NA	4.00%

Cat III - LONG SHORT - AGGRESSIVE

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Altacura - AI Absolute Return Fund	Oct - 2021	1.20%	3.72%	6.64%	11.02%	12.14%	13.80%	NA	NA	14.05%
ICICI Prudential Enhanced Dynamic Equity Fund	Oct - 2022	1.15%	2.48%	3.25%	5.72%	16.20%	16.36%	NA	NA	16.66%

Cat III - LONG SHORT - CONSERVATIVE

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
ASK Absolute Return Fund	Jan - 2024	0.87%	2.82%	4.87%	9.11%	NA	NA	NA	NA	13.79%
ICICI Prudential Long Short Fund	Aug - 2018	0.65%	-0.53%	-0.60%	6.67%	5.82%	5.64%	9.01%	NA	10.58%

Cat III - LONG SHORT - CONSERVATIVE

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Altacura - Maximus Fund	Mar - 2024	2.64%	9.88%	10.23%	13.00%	NA	NA	NA	NA	15.76%
Nuvama Asset - Enhanced Dynamic Growth Equity [EDGE] Fund	Apr - 2021	1.84%	9.09%	9.17%	11.94%	23.12%	20.67%	NA	NA	21.64%

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Top 1 Year

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
		Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Carnelian Capital Compounder Fund- 1	May-2019	3.26%	11.10%	16.71%	18.40%	31.88%	30.70%	27.21%	NA	23.92%
Sundaram Alternate - ACORN	Feb - 2020	1.99%	13.40%	16.61%	15.69%	23.66%	21.28%	21.05%	NA	20.67%
Negen Capital - Undiscovered Value Fund	Jul - 2023	-1.94%	-0.05%	4.70%	14.48%	26.93%	NA	NA	NA	32.79%
Altacura - Maximus Fund	Mar - 2024	2.64%	9.88%	10.23%	13.00%	NA	NA	NA	NA	15.76%
Sundaram Alternate - ATLAS	May - 2022	1.29%	10.49%	9.74%	12.38%	23.60%	19.46%	NA	NA	19.46%
Nuvama Asset - Enhanced Dynamic Growth Equity [EDGE] Fund	Apr - 2021	1.84%	9.09%	9.17%	11.94%	23.12%	20.67%	NA	NA	21.64%

Top 3 Year

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
		Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Carnelian Capital Compounder Fund- 1	May-2019	3.26%	11.10%	16.71%	18.40%	31.88%	30.70%	27.21%	NA	23.92%
Ampersand Growth Opportunities Fund Scheme I	Sep-2017	-0.60%	1.30%	3.30%	-8.30%	20.30%	25.70%	26.70%	NA	20.30%
First Water Capital Fund	Aug - 2020	-6.40%	-4.20%	-5.06%	-6.89%	12.08%	25.26%	30.03%	NA	30.34%
Abakkus Emerging Opportunities Fund-1	Jun – 2019	0.47%	5.79%	2.34%	-3.02%	13.56%	24.41%	29.46	NA	29.79%
Carnelian Structural Shift fund	Apr-2022	1.18%	3.24%	5.76%	-9.48%	18.16%	24.11%	NA	NA	24.60%

Top 5 Year

AMC& SCHEMENAME	INC.	STRATEGY PERFORMANCE								
		Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Ampersand Growth Opportunities Fund Scheme I	Sep-2017	-0.60%	1.30%	3.30%	-8.30%	20.30%	25.70%	26.70%	NA	20.30%
First Water Capital Fund	Aug - 2020	-6.40%	-4.20%	-5.06%	-6.89%	12.08%	25.26%	30.03%	NA	30.34%
Carnelian Capital Compounder Fund- 1	May-2019	3.26%	11.10%	16.71%	18.40%	31.88%	30.70%	27.21%	NA	23.92%
Ampersand Growth Opportunities Fund Scheme I	Sep-2017	-0.60%	1.30%	3.30%	-8.30%	20.30%	25.70%	26.70%	NA	20.30%
Abakkus Emerging Opportunities Fund-1	Jun – 2019	0.47%	5.79%	2.34%	-3.02%	13.56%	24.41%	29.46	NA	29.79%

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