



PMS AIF WORLD
High Performance Investing

DECEMBER, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

DECEMBER, 2024

DATA AS OF

30TH NOVEMBER, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

November 2024 Market Review & Economic Outlook for 2025



Kamal Manocha

Founder & CEO

Dear Investors,

November 2024 was a month of mixed results for the Indian equity markets, as the Nifty 50 index faced fluctuations amidst a combination of domestic and global challenges.

KEY DRIVERS OF MARKET MOVEMENT:

Valuation Concerns and Weaker Q2 Corporate Earnings:

The Nifty 50 struggled due to high valuations, which raised concerns about the sustainability of current price levels. Additionally, weaker-than-expected Q2 corporate earnings added to the caution in the market

Global Geopolitical and Economic Tensions:

Global factors, including the ongoing Russia-Ukraine conflict, tensions in the Middle East, and uncertainties surrounding the U.S. presidential elections, contributed to global market volatility. The prospect of India's Assembly polls also created political uncertainty, further clouding the outlook for markets.

Foreign Investor Sell-Offs:

Foreign Portfolio Investors (FPIs) continued to be net sellers in the Indian equity market. They pulled out ₹45,974 crore in November, though this was a notable improvement from the ₹1.14 lakh crore outflow in October. The easing of FPI outflows provided some respite to the market and raised hopes that foreign investor sentiment may stabilize.



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Domestic Institutional Investor (DII) Support:

On the positive side, the Indian market found support from strong buying by Domestic Institutional Investors (DIIs), who counterbalanced the outflows from FPIs. This helped limit the decline in the Nifty 50 index, which closed the month with a modest dip of just 0.31%.

Political Sentiment and Government Expenditure:

The BJP's victory in the Maharashtra Assembly elections lifted sentiment, as it fuelled expectations of increased government capital expenditure, which could provide a much-needed boost to the economy in the coming months.

INDIA'S ECONOMIC OUTLOOK FOR YEAR 2025:

India continues to position itself as a bright spot in the global economic landscape, with robust growth projections and an optimistic outlook despite facing some near-term challenges. The country is expected to lead as the fastest-growing major economy in 2025, with a projected **GDP growth of 6.8%**, underpinned by strong structural drivers and positive policy initiatives.

Key Economic Highlights:

GDP Growth:

India's economy is projected to grow by **6.8% in FY25**, making it the fastest-growing major economy globally. The country's growth remains resilient, supported by consumption, services, and infrastructure investments. The **Q3 FY25 GDP growth** is forecasted at **6.8%**, with an even stronger **7.2% growth** expected in **Q4 FY25**.

Inflation:

Inflation has recently spiked due to disruptions in food prices, particularly due to weather-related issues impacting the kharif (monsoon) crops.



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However, **inflation is expected to moderate**, with the average inflation forecast at **4.7% for FY25**, improving further to **4.1% in FY26**. By **Q4 FY25**, inflation is projected to ease to around **4.5%**, driven by a strong **rabi harvest** and stabilizing vegetable prices.

Monetary Policy Outlook:

The Reserve Bank of India (RBI) has signalled a more dovish stance in the near term, with the possibility of interest rate cuts starting as early as **February 2025**. The **repo rate** could be reduced from **6.5%** to **5.75%** by the end of the year, providing a boost to economic activity, particularly for sectors sensitive to interest rates like housing, automobiles, and consumer durables.

Corporate Performance and Market Strength:

India's equity market continues to attract both domestic and international investors, bolstered by the country's strong **return on equity (ROE)**. Around **one-third of Indian companies** report **ROEs above 20%**, and the **10-year average ROE** stands at **14%**, surpassing global peers like **Mexico** and **China**.

The overall **market risk profile** for India has improved, with **declining volatility** compared to other emerging markets. This reflects a more stable and predictable economic environment, which is attractive to investors.

Sectoral Drivers of Growth:

Agriculture: The **kharif grain output** has been robust, and the outlook for the **rabi crop** is promising. Strong agricultural performance is expected to contribute significantly to both **GDP growth** and **inflation control**.

Services: India's **services sector** remains resilient, driven by strong demand across information technology (IT), business process outsourcing (BPO), financial services, and other key industries.



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The sector's growth will continue to be a primary driver of GDP.

Infrastructure Spending: Government expenditure on infrastructure is also expected to remain high, supporting construction, transport, and urban development projects, which will further boost economic growth.

External Environment and Global Uncertainty:

India's relatively insulated economy, supported by strong domestic consumption and a diversified industrial base, positions it well to navigate external challenges. Despite global risks such as geopolitical tensions, inflationary pressures, and financial market instability, India's growth story remains compelling, with a focus on domestic drivers and structural reforms.

CHALLENGES TO MONITOR:

Inflation Volatility:

While inflation is expected to ease over the next two years, food price volatility and weather-related disruptions could still pose risks to short-term inflation control.

External Risks:

Global uncertainties, including the potential slowdown in global demand, higher commodity prices, and geopolitical risks, could affect India's export sector and inflation trajectory.

Corporate Earnings Momentum:

Mixed corporate earnings in the September quarter suggest some caution among businesses. However, this may be temporary, and the outlook for FY25 remains largely positive, driven by improving economic conditions and government spending.



Domestic Indices – 1M Change

SENSEX	79,802.79	0.52%
NIFTY 50	24,131.10	- 0.31%
NIFTY BANK	52,055.60	1.13%
NIFTY MIDCAP 100	59,009.75	4.64%
NIFTY SMALLCAP 100	19,530.10	4.71%

*Data as of 30th NOV 2024

Global Indices – 1M Change

DOW JONES	44,556.86	- 0.79%
NASDAQ 100	19,775.20	2.90%
S&P 500	6,066.06	0.56%
SHANGAI COMP	5,227.89	- 0.43%
NIKKEI 225	39,160.50	2.49%

*Data as of 30th NOV 2024



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NIFTY Indices – 1M & 1Y Change

IT	6.78%	32.32%
PHARMA	-2.18%	39.09%
PSU BANK	1.32%	33.68%
PVT BANK	-0.43%	9.27%
AUTO	-0.62%	33.67%
METAL	-3.14%	28.76%
FMCG	-2.13%	9.90%
INFRA	-1.01%	33.49%

*Data as of 30th NOV 2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

22.21

NIFTY 500

25.77

NIFTY MIDCAP 100

41.30

NIFTY SMALLCAP 100

34.54

Market Outlook

India's **growth outlook** for FY25 remains strong and stable, with projected **GDP growth of 6.8%**, favourable inflation trends, and a supportive monetary policy. Key sectors such as agriculture, services, and infrastructure are expected to be the primary drivers of growth. The equity market's strength, supported by strong corporate earnings and improving market risk, makes India an attractive investment destination.

Despite the global uncertainty, India's **growth story** remains compelling, offering a combination of stability, resilience, and opportunity. The country's ability to attract both domestic and foreign capital, alongside an improving inflation and interest rate environment, will provide a solid foundation for continued growth into FY26.



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CAT 3 Alternate Investment Fund Performance Data as of 30th Nov 2024

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
360 ONE Equity Opportunity Fund-Series 2	Feb-23	-	-0.44%	-5.98%	6.38%	20.22%	-	-	-	18.82%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	-	-0.27%	-0.28%	15.38%	32.08%	24.35%	13.44%	16.68%	16.60%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	-	-0.99%	-6.56%	7.15%	27.59%	30.37%	25.35%	-	23.99%	Close Ended
Abakkus Diversified Alpha Fund-1	Dec-22	-	-0.20%	-3.30%	9.80%	34.80%	-	-	-	31.8%	Close Ended
Abakkus Diversified Alpha Fund-2	Nov-23	-	0.20%	-1.00%	12.20%	-	-	-	-	35.4%	Close Ended
Abakkus Emerging Opportunities. Fund	Jun-19	-	-1.10%	3.60%	18.5%	33.00%	40.88%	24.60%	40.09%	36.86%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	-0.30%	0.60%	15.10%	35.30%	32.30%	18.40%	27.70%	23.00%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-0.90%	-3.00%	10.70%	32.00%	28.80%	25.00%	-	24.30%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	70.58	-0.70%	-2.10%	6.90%	21.60%	18.90%	11.90%	14.70%	13.40%	Open Ended
Alchemy Emerging Leaders of Tomorrow	Oct-22	1328	0.40%	-3.77%	13.46%	34.75%	33.60%	-	-	30.61%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	Mar-23	315	-0.54%	-4.16%	10.19%	34.84%	-	-	-	42.47%	Close Ended
Alchemy Leaders of Tomorrow	Jan-18	620	1.53%	-1.96%	14.19%	35.42%	32.14%	21.55%	29.52%	18.49%	Open Ended
Ampersand Growth Opportunities	Sep-17	836.20	1.13%	0.34%	21.39%	57.84%	47.06%	32.54%	33.01%	25.03%	Open Ended
Athena Enhanced Equity Fund	May-23	561	0.68%	-1.94%	10.80%	23.47%	-	-	-	20.70%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	-	1.51%	-1.58%	16.19%	-	-	-	-	25.43%	Close Ended
Carnelian Compounder Fund – 1	May-19	-	2.38%	1.77%	17.29%	47.02%	37.31%	23.66%	24.20%	24.94%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	7.89%	9.61%	35.84%	54.31%	45.29%	-	-	40.67%	Close Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-0.26%	-4.23%	7.79%	21.27%	14.69%	13.76%	16.22%	12.24%
BSE 500 TRI	0.06%	-4.44%	7.87%	26.93%	20.01%	16.83%	19.56%	13.96%

CAT 3 Alternate Investment Fund Performance Data as of 30th Nov 2024

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Dalal & Broacha India Oppo. Multicap [^]	Dec-19	-	0.07%	-1.22%	10.54%	33.06%	28.80%	16.50%	-	18.15%	Open Ended
First Water Capital Fund	Aug-20	-	0.81%	-8.45%	8.20%	34.91%	45.29%	34.82%	-	41.00%	Close Ended
First Water Capital Fund - II	Jul-23	-	1.61%	-5.58%	9.41%	30.87%	-	-	-	40.50%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	225.93	0.28%	-5.45%	11.01%	32.92%	34.28%	-	-	20.81%	Close Ended
Guardian Capital Partners Fund Opportunities Scheme	Jan-20	-	-2.26%	-2.37%	16.97%	25.30%	26.75%	23.27%	-	35.35%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	-	-1.05%	-1.15%	7.84%	35.48%	31.67%	27.09%	-	25.07%	Close Ended
Incred Emerging Business Fund	Mar-22	-	2.26%	1.49%	26.58%	36.10%	31.86%	-	-	27.28%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	157.60	-0.05%	2.20%	7.50%	22.60%	23.70%	-	-	24.10%	Open Ended
Motilal Oswal Growth Anchors Fund	Feb-23	2059.5	2.15%	3.56%	27.20%	47.79%	-	-	-	49.75%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	Feb-22	592.94	-3.35%	-12.61%	0.82%	26.71%	30.06%	-	-	20.14%	Close Ended
Negen Undiscovered Value Fund	Sep-23	448.52	-0.82%	4.46%	21.07%	40.73%	-	-	-	47.59%	Open Ended
Nepean Long Term Opportunities Fund II	Oct-21	208	-3.41%	-5.44%	8.79%	20.21%	20.73%	17.30%	-	16.52%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	1.31%	-5.17%	9.41%	40.26%	-	-	-	51.99%	Open Ended
Rational Equity Flagship Fund I	Mar-23	103	-2.36%	-	5.54%	23.17%	-	-	-	54.12%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	1400	1.14%	-0.72%	13.35%	39.33%	37.16%	-	-	21.08%	Close Ended
Sameeksha India Equity Fund	Feb-22	290.06	-0.50%	-1.40%	16.40%	32.00%	40.70%	-	-	32.10%	Open Ended
Samvitti Capital Alpha Fund [^]	Nov-15	-	-0.46%	-6.82%	-1.18%	25.32%	36.11%	22.70%	20.77%	14.86%	Open Ended
ValueQuest FasterCap Fund	Sep-24	1019	3.70%	-	-	-	-	-	-	12.10%	Open Ended

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[^] Net of Expenses & Taxes
* Gross of Expenses & Taxes

Returns upto 1 year are Absolute and above 1 Year are CAGR

CAT 3 Alternate Investment Fund Performance Data as of 30th Nov 2024

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	0.20%	2.10%	5.70%	17.50%	17.80%	-	-	17.20	Open Ended
Alta Cura AI Absolute Return Fund	Oct-21	-	1.05%	3.14%	6.01%	13.27%	15.21%	-	-	15.05%	Open Ended
Avendus Absolute Return Fund	Mar-17	1148.08	0.51%	2.14%	3.59%	11.05%	10.62%	9.33%	10.21%	11.93%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	344.72	-0.01%	-2.72%	10.12%	20.04%	17.32%	15.42%	17.48%	17.78%	Open Ended
Divinion Dynamic Fund	Aug-22	-	0.18%	-2.00%	6.66%	12.53%	11.75%	-	-	12.41%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	0.72%	2.79%	7.89%	18.10%	16.30%	13.49%	-	12.57%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	-	0.17%	0.12%	6.79%	27.75%	22.07%	-	-	22.12%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	-	1.18%	2.59%	4.09%	4.99%	5.12%	6.56%	9.88%	11.21%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	0.60%	2.60%	4.63%	11.93%	-	-	-	12.29%	Open Ended
Inquant Debt Plus	Sep-22	-	1.03%	3.37%	8.17%	14.54%	-	-	-	9.20%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	1.92%	0.75%	8.47%	24.57%	19.32%	14.20%	15.89%	14.28%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1908	-0.50%	-3.74%	11.20%	35.48%	25.29%	23.62%	-	24.44%	Open Ended
Nuvama Multi Asset Strategy Return Fund	May-24	1043	0.43%	2.27%	6.93%	-	-	-	-	6.93%	Open Ended
Swyom India Alpha Fund*	Sep-23	-	4.33%	2.64%	22.15%	58.41%	-	-	-	59.85%	Open Ended
TATA Absolute Return *	Apr-19	-	1.16%	2.73%	4.84%	9.45%	8.71%	9.70%	6.52%	8.22%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	-	0.54%	0.16%	3.48%	10.72%	11.75%	11.83%	-	18.91%	Open Ended
True Beacon One	Aug-19	-	-0.48%	-1.53%	7.45%	18.63%	12.24%	9.33%	16.07%	16.35%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	0.05%	-6.31%	3.52%	13.70%	17.77%	-	-	20.45%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	-0.19%	-3.29%	9.44%	28.39%	23.17%	21.93%	26.56%	27.59%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	1.06%	3.38%	5.99%	15.42%	15.73%	12.77%	-	14.37%	Open Ended

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^ Net of Expenses & Taxes
* Gross of Expenses & Taxes

Returns upto 1 year are Absolute and above 1 Year are CAGR

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