



PMS AIF WORLD
High Performance Investing

JANUARY, 2025 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

JANUARY, 2025

DATA AS OF

31ST DECEMBER, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Dec' 24 Review & Outlook for '25



**Kamal
Manocha**
Founder & CEO

Dear Investors,

The GDP growth forecast for FY2025 has been revised down to 6.5%, reflecting a slowdown in economic momentum, particularly in domestic consumption and industrial growth. However, the outlook for India's equity markets in 2025 remains cautiously optimistic, with expectations of a recovery in the second half of the fiscal year, driven by improved corporate profitability and stronger consumption patterns.

Performance :

The Nifty index saw a 2% decline in December 2024, reflecting broader global trends where markets showed mixed performance. This dip reflects the continued volatility and risk-off sentiment in global markets, driven by ongoing concerns about inflation, interest rates, and geopolitical uncertainties.

Winners: The Healthcare (+3.7%), Realty (+3.4%), and Consumer Durables (+3.1%) sectors performed well, driven by defensive demand, potential growth in the real estate sector, and steady consumption trends in durable goods.

Laggers: The Power (-7%), Metals (-5.4%), and PSUs (-5.2%) sectors underperformed, likely due to global demand concerns, rising input costs, and weaker commodity prices affecting the metals sector. Additionally, public sector undertakings (PSUs) faced headwinds from potential regulatory challenges and slower growth in public spending.



FPI: They remained **net buyers**, investing **\$59 million** in Indian equities, reflecting their cautious optimism about India's medium-term economic prospects despite global uncertainties.

DII: They showed more confidence, with **\$4 billion** invested, signalling that domestic investors are willing to take a long-term view despite the market's near-term volatility.

Inflation : CPI inflation eased to 5.5% in November 2024, which is a positive sign for the economy, indicating that inflationary pressures may be moderating.

•**IIP :** Industrial Production grew by 3.5% in October, showing some resilience in the manufacturing and industrial sectors, though growth is slowing compared to previous years.

•**Exports:** It rose 7.6% during April-November 2024, reflecting strong demand in certain sectors, particularly technology, pharmaceuticals, and textiles.

•**Trade Deficit :** It stood at \$83 billion, highlighting the challenges posed by rising import costs, especially in oil and gold. A widening trade deficit may exert pressure on the Indian rupee in the coming months.

•**Currency :** The USD/INR hit a record low of 85.6, signalling weakness in the rupee, partly due to a strong U.S. dollar and the ongoing trade deficit.

Bond Yields: 10-year bond yields ended the month at 6.78%, reflecting market expectations of stable interest rates from the RBI.

GST : This rose by 7.3% YoY to ₹1.77 lakh crore, indicating healthy tax revenue growth despite the global slowdown.

Oil: Brent crude oil prices remained stable at \$74 per barrel, a favourable factor for India's energy imports, although oil price volatility remains a risk.



Dec' 24 Review & Outlook for '25

1. Economic Growth: Slow but Steady Recovery : Global GDP growth expected at **2.5%-3.0%**, with **emerging markets** (e.g., India, Southeast Asia) growing much faster than **developed economies** (US, Eurozone). **Inflation** could remain higher than pre-pandemic levels, with **interest rates** staying elevated until mid-2025, after which central banks may ease.

2. Geopolitical Tensions: Rising Risks : US-China relations could remain tense, with ongoing **trade disputes** and **technological decoupling**. The **Russia-Ukraine war** could continue, affecting energy prices and stability in Europe. **Middle East tensions** (Iran, Saudi Arabia, Israel) might keep **oil prices volatile**.

3. Technology: AI and machine learning would disrupt industries like **healthcare, finance, and manufacturing**. **Quantum computing** may make progress in cryptography and problem-solving. Widespread adoption of **5G** would fuel **IoT, autonomous vehicles, and smart cities**.

4. Social Shifts: Aging Populations and Workforce Changes: Aging populations in developed nations will lead to labour shortages, potentially addressed through **immigration** and **automation**. **Remote work** and **AI-driven automation** will redefine workplaces, requiring **reskilling** efforts.

5. Healthcare: Innovation and Global Health

Continued progress in **personalized medicine** and **AI in healthcare** for better diagnostics and treatments. Focus on **mental health, global health equity, and pandemic preparedness**.

•In short, in year 2025, the world is expected to navigate a **slow recovery, geopolitical tensions, and technological disruptions**.





PMS AIF WORLD

presents

Decoding The Next Bull Run

India's Largest Alternative
Investment Summit 2025

14th & 15th Feb 2025

Live Virtual Event

Register Now



USE CODE
PMSAIFWORLD50

Partners

Title Partner



Platinum Partners



Gold Partners

ALTERNATES

by AXIS ASSET MANAGEMENT



TATA ASSET MANAGEMENT



Silver Partners

BLnC



INV ASSET



SF | SUNDARAM ALTERNATES
— Sundaram Finance Group —

Qode



PMS AIF WORLD

USE CODE
PMSAIFWORLD50

30+ Speakers



Samit Vartak



Amit Jeswani



Sunil Singhania



Vikas Khemani



Arun Subhramanyam



Samir Arora



Prateek Agrawal



Chockalingam



Rajesh Kothari



Pankaj Murarka



Neil Bahl



Navneet Munot



Domestic Indices – 1M Change

SENSEX	78,139.01	-2.08%
NIFTY 50	23,644.80	- 2.02%
NIFTY BANK	50,860.20	- 2.30%
NIFTY MIDCAP 100	57,199.45	1.43%
NIFTY SMALLCAP 100	18,769.20	0.63%

*Data as of 31st DEC 2024

Global Indices – 1M Change

DOW JONES	42,544.22	- 5.27%
NASDAQ 100	21,012.17	0.39%
S&P 500	6,066.06	-2.50%
SHANGAI COMP	5,881.63	- 0.43%
NIKKEI 225	39,894.54	4.41%

*Data as of 31st DEC 2024



PMS AIF WORLD

NIFTY Indices - 1M & 1Y Change

IT	0.44%	22.03%
PHARMA	5.27%	39.10%
PSU BANK	-4.01%	14.48%
PVT BANK	-2.16%	-0.38%
AUTO	-2.29%	22.64%
METAL	-4.25%	8.42%
FMCG	-1.97%	-0.33%
INFRA	-3.10%	15.88%

*Data as of 31st DEC 2024



PMS AIF WORLD

Price-to-Earnings (PE) Ratio

NIFTY 50

21.79

NIFTY 500

25.56

NIFTY MIDCAP 100

42.90

NIFTY SMALLCAP
100

34.68

Market Outlook

Presently, the Indian equity market valuations are **relatively elevated**, reflecting a mix of optimism over long-term growth and concerns about near-term challenges. The **Nifty 50** and **Sensex** have traded at a **P/E ratio** higher than historical averages, signalling that investors are pricing in robust economic growth despite global uncertainties. The current **Nifty P/E** stands at around **21x-22x**, compared to the long-term average of around **17x-18x**, suggesting that the market is factoring in future growth potential, driven by strong domestic consumption, infrastructure development, and a digital economy.



PMS AIF WORLD

PMS AIF WORLD

www.pmsaifworld.com

We always strive to make investors optimistic, as this is the starting point of wealth creation through equity investments.

We also declutter investors' concerns through objective evaluation of markets and assure you of the best investment services, backed by in-depth knowledge, driven by content, and analytics.

At PMS AIF WORLD, we understand the gravity of investment decisions, **so we offer a well-informed experience and bespoke Wealth Management Services.**

We are driven by a dedication to excellence and meticulously offer the **best Alpha-focused products.**

Our suite of investment products spans a diverse range from listed to unlisted, encompassing Pre-IPO, Private Equity, and Venture Capital funds.

With us, you invest in the best.

[Click Here](#)

to book an appointment with
Our Team of Specialists



PMS AIF WORLD

CAT 3 Alternate Investment Fund Performance Data as of 31st Dec 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	595.4	-3.65%	-8.78%	-3.95%	10.35%	-	-	-	15.64%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	534.70	3.91%	-0.10%	9.15%	29.92%	28.75%	13.92%	17.55%	17.18%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	1386.11	-4.30%	-9.97%	-4.11%	14.27%	28.99%	22.01%	-	21.81%	Close Ended
Abakkus Diversified Alpha Fund-1	Dec-22	-	1.40%	-4.00%	2.70%	26.90%	32.00%	-	-	31.20%	Close Ended
Abakkus Diversified Alpha Fund-2	Nov-23	-	-1.40%	-4.20%	2.60%	23.30%	-	-	-	28.50%	Close Ended
Abakkus Emerging Opportunities Fund	Jun-19	-	0.40%	0.80%	11.30%	26.50%	40.10%	23.20%	39.20%	36.30%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	-0.50%	-3.70%	5.80%	24.80%	30.80%	15.90%	27.10%	22.60%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-0.90%	-6.40%	0.60%	22.30%	28.60%	22.80%	-	23.30%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	69.95	2.00%	-2.60%	2.20%	19.90%	22.00%	9.80%	14.90%	13.60%	Open Ended
Alchemy Emerging Leaders of Tomorrow	Oct-22	1368	3.00%	-1.30%	5.60%	28.90%	30.90%	-	-	25.20%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	Mar-23	320	1.80%	-2.00%	4.10%	26.80%	-	-	-	35.40%	Close Ended
Alchemy Leaders of Tomorrow	Jan-18	-	1.70%	-1.00%	1.50%	28.10%	34.00%	18.1%	-	16.60%	Open Ended
Ampersand Growth Opportunities	Sep-17	843.7	-1.50%	-2.70%	9.10%	48.30%	49.30%	30.70%	32.60%	24.30%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	-	-2.10%	-4.70%	4.20%	-	-	-	-	18.80%	Close Ended
Carnelian Compounder Fund – 1	May-19	-	-0.40%	0.30%	9.30%	35.60%	38.10%	21.90%	23.90%	24.40%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	0.60%	9.60%	24.90%	47.10%	49.30%	-	-	39.50%	Close Ended
CCV Emerging Opportunities Fund – 1	Jun -24	-	3.04%	1.33%	40.14%	-	-	-	-	59.97%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-2.02%	-8.25%	-1.08%	10.09%	15.51%	12.16%	15.52%	12.41%
BSE 500 TRI	-1.50%	-7.79%	-0.74%	15.81%	21.00%	15.35%	19.04%	14.03%

CAT 3 Alternate Investment Fund Performance Data as of 31st Dec 2024

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Dalal & Broacha India Oppo. Multicap^	Dec-19	123.19	-1.89%	-5.78%	0.10%	25.79%	30.60%	14.60%	-	17.39%	Open Ended
First Water Capital Fund	Aug-20	-	-0.66%	-8.44%	0.35%	22.07%	44.92%	32.73%		39.84%	Close Ended
First Water Capital Fund – II	Jul-23	-	-0.38%	-4.63%	2.96%	20.25%	-	-	-	37.46%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	223.83	-0.93%	-5.55%	2.92%	23.50%	35.96%	-	-	19.76%	Close Ended
Guardian Capital Partners Fund Opportunities Scheme	Jan-20	-	-2.93%	-7.89%	4.72%	17.11%	24.65%	21.98%		33.87%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	-	-0.76%	-5.86%	1.61%	24.50%	31.04%	26.17%	-	24.01%	Close Ended
Incred Emerging Business Fund	Mar-22	-	-2.70%	-4.20%	14.30%	29.30%	31.60%	-	-	25.10%	Close Ended
Monarch AIF MNCL Capital Compounder Fund – I	Aug-22	156.60	2.30%	-1.00%	4.60%	20.60%	21.20%	-	-	24.40%	Open Ended
Motilal Oswal Growth Anchors Fund	Feb-23	2164	5.10%	3.80%	18.80%	48.20%	-	-	-	51.00%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	Feb-22	599.5	0.70%	-8.80%	-3.70%	18.20%	32.20%	-	-	19.80%	Close Ended
Negen Undiscovered Value Fund	Sep -23	544.04	15.84%	19.02%	29.64%	57.17%	-	-	-	60.93%	Open Ended
Nepean Long Term Opportunities Fund II	Oct-21	199.03	-2.50%	-10.50%	-2.70%	5.70%	19.90%	16.20%	-	15.10%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	4.50%	-3.10%	9.00%	37.80%	52.50%	-	-	52.70%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	950	-0.20%	-3.30%	4.30%	32.10%	40.70%	-	-	20.50%	Close Ended
Sameeksha India Equity Fund	Feb-22	291.76	-0.60%	-2.30%	6.40%	20.20%	32.81%	-	-	24.20%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	420.79	2.59%	-3.54%	-1.25%	17.10%	40.92%	23.89%	21.08%	15.04%	Open Ended
ValueQuest FasterCap Fund	Sep-24	1443	4.90%	15.20%	-	-	-	-	-	17.60%	Open Ended
Generational Capital Breakout Fund 1	Mar-24	133.13	-0.90%	15.20%	34.80%	-	-	-	-	45.70%	Open Ended
Finavenue Growth Fund	Jul -23	360	4.97%	9.84%	21.90%	132.00%	-	-	-	126.93%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-2.02%	-8.25%	-1.08%	10.09%	15.51%	12.16%	15.52%	12.41%
BSE 500 TRI	-1.50%	-7.79%	-0.74%	15.81%	21.00%	15.35%	19.04%	14.03%

The Data is indicative and as of 31st Dec 2024. 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. Do read the full disclaimer on the last page.

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

CAT 3 Alternate Investment Fund Performance Data as of 31st Dec 2024

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Alta Cura AI Absolute Return Fund	Oct-21	-	0.85%	2.99%	5.73%	14.23%	14.83%	14.87%	-	14.93%	Open Ended
Aventus Absolute Return Fund	Mar-17	1028	1.58%	1.97%	6.60%	10.61%	11.43%	10.08%	10.57%	12.30%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	330	-1.89%	-8.76%	0.41%	6.27%	18.49%	14.15%	16.96%	17.15%	Open Ended
Divinion Dynamic Fund	Aug-22	-	-2.57%	-8.71%	-	-	-	-	-	-4.10%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	0.37%	1.95%	6.11%	16.42%	16.42%	13.81%	-	12.42%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	1012.82	-0.96%	-2.59%	2.27%	20.58%	22.16%	-	-	20.67%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	10.9.46	1.18%	2.50%	5.54%	6.01%	5.57%	6.73%	10.02%	11.26%	Open Ended
InCred Liquid Alternative Fund – I	May-23	-	2.20%	3.30%	7.30%	12.08%	-	-	-	13.10%	Open Ended
Inquant Debt Plus	Sep-22	-	1.08%	3.04%	7.26%	15.12%	-	-	-	9.34%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	-0.02%	-0.43%	4.77%	17.14%	19.70%	13.83%	15.26%	14.97%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1955	-1.20%	-6.50%	3.00%	24.50%	22.30%	-	-	23.40%	Open Ended
Nuvama Multi Asset Strategy Return Fund	May-24	1086	2.00%	2.80%	7.80%	-	-	-	-	9.10%	Open Ended
Swyom India Alpha Fund *	Sep-23	-	-2.70%	2.60%	11.90%	41.80%	-	-	-	51.90%	Open Ended
TATA Absolute Return *	Apr-19	297	1.40%	2.80%	5.80%	10.20%	9.20%	10.00%	6.90%	8.30%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2457	1.20%	0.80%	3.50%	10.50%	12.30%	11.90%	-	18.90%	Open Ended
True Beacon One	Aug-19	359	1.20%	-1.50%	4.50%	14.70%	29.70%	31.10%	15.96%	16.30%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	-0.28%	-5.69%	-2.71%	8.64%	17.61%	-	-	19.47%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	-1.51%	-7.61%	0.68%	16.11%	23.62%	19.65%	25.70%	26.75%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	1.25%	3.32%	6.20%	15.02%	15.47%	12.36%	-	14.38%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-2.02%	-8.25%	-1.08%	10.09%	15.51%	12.16%	15.52%	12.41%
BSE 500 TRI	-1.50%	-7.79%	-0.74%	15.81%	21.00%	15.35%	19.04%	14.03%

The Data is indicative and as of 31st Dec 2024. 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. Do read the full disclaimer on the last page.

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

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
APPOINTMENT WITH OUR EXPERTS



OUR OFFICES

DELHI NCR
PART OF 69, 2ND FLOOR,
KARUNA KUNJ SECTOR-03,
DWARKA, DELHI -110078

KOLKATA
4A RAY STREET,
KAMDHENU COMPLEX,
KOLKATA -700020

BENGALURU
MASTER CLASSIC RESIDENCY,
2ND MAIN, 4TH CROSS
BENGALURU - 560064

RISK DISCLAIMER: The performance data has been mainly captured from the latest factsheets procured from respective AIF companies and is as of 31st December, 2024. 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 31st December, 2024. 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 31st December, 2024

LEGAL DISCLAIMER: Unless otherwise indicated, the data, site and content is PMS AIF WORLD's proprietary and all source code, database, functionality, software, website design, videos, text, charts, graphics on the site (collectively, the "Content") and our Trademarks and logos contained therein (the "Marks") are owned or controlled by us or licensed to us, and are protected by copyright and Trademark laws and various intellectual property laws of India.