



PMS AIF WORLD
High Performance Investing

JULY, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

JULY, 2024

DATA AS OF

30TH JUNE, 2024

PREPARED BY

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MONTHLY PERFORMANCE REPORT

Is it time to recall the 4 most dangerous words in investing – “This Time it's Different?”

Dear Investors,



Kamal Manocha

Founder & CEO

India won the Men's T20 World Cup and brought back joy after a wait of 13 years!!!

But what's also hitting boundaries are our indices - market capitalisation of BSE-listed firms have been hitting record highs since the last week and the total has already crossed ~\$5.5 trillion with Sensex crossing 80K on 3rd July 2024.

The Indian stock market, like any other, is volatile BUT brimming with opportunities for investors. With the rally continuing, the fear of correction is keeping some investors worried, esp. those who **recall the 4 most dangerous words in investing - “This Time it's Different?”**

Given the upcoming Economic Budget'24, will we see Nifty50 hitting a Silver Jubilee at 25K soon?

India's stock market could see stellar gains this year, driven by government spending and sustained corporate earnings growth. The Nifty 500 (TRI) has already delivered ~12% returns this year – 6M as of June 2024, reaching a record high.

Strategists and investors surveyed by Bloomberg believe the upcoming budget will likely boost consumer spending and infrastructure development, benefiting businesses. More than half of the respondents estimated that the NSE Nifty 50 Index might rise to 26,000 points by the end of 2024.

Investors are now focusing on the Annual Budget, due this month, which will outline Prime Minister Modi's policy priorities under the new coalition government.



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Anticipation surrounding the budget is immense, particularly for domestic infrastructure, production, and growth. These factors are driving India's booming bull market. Additionally, crude oil prices stabilizing around \$80 per barrel and the strong performance of the monsoon in the last week are positive signs. An early monsoon has also improved the outlook for companies dealing with crops like rice, corn, and soybeans.

Foreign institutional investors appear to have turned aggressively bullish on the financial services segment and have bought shares worth over Rs 8,100 crore in the second half of June 2024.

SECTORWISE FII FLOWS			
FII Inflows	Jun 16-30	Jun 1-15	May-24
Financial services	8,162.00	1,008.00	(8,583.00)
Telecommunication	6,208.00	1,736.00	1,106.00
Consumer services	3,097.00	1,607.00	2,759.00
Capital Goods	2,929.00	(137.00)	6,024.00
Healthcare	2,886.00	413.00	161.00
Automobile and Auto Components	2,054.00	(315.00)	(4,029.00)
Information Technology	1,578.00	(2,559.00)	(5,802.00)
Construction Materials	1,475.00	302.00	(1,258.00)
Oil, Gas & Consumable Fuels	1,048.00	(3,683.00)	(5,554.00)
Consumer Durables	1,038.00	(953.00)	(761.00)
Chemicals	1,037.00	923.00	472.00
Realty	918.00	1,815.00	1,347.00
FII Outflows	Jun 16-30	Jun 1-15	May-24
Power	(2,439.00)	(59.00)	(3,042.00)
Metals & Mining	(1,128.00)	(1,861.00)	(953.00)
Fast Moving consumer Goods	(677.00)	(245.00)	(4,173.00)

Amt in Rs Crore | Source: NSDL



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Domestic Indices – 1M Change

SENSEX	79,032.73	+ 6.86%
NIFTY 50	24,010.60	+ 6.57%
NIFTY BANK	52,342.25	+ 6.86%
NIFTY MIDCAP 100	55,736.90	+ 7.80%
NIFTY SMALLCAP 100	18,317.70	+ 9.71%

*Data as of 30th June 2024

Global Indices – 1M Change

DOW JONES	39,118.87	+ 1.12%
NASDAQ 100	19,682.87	+ 6.18%
S&P 500	5,460.49	+ 3.47%
SHANGAI COMP	2,967.40	- 3.87%
NIKKEI 225	39,582.86	+ 2.85%

*Data as of 30th June 2024



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NIFTY Indices – 1M & 1Y Change

IT	6.4%	22.31%
PHARMA	3.2%	43.32%
PSU BANK	- 1.2%	79.21%
PVT BANK	6.7%	13.75%
AUTO	5.5%	66.37%
METAL	- 0.5%	58.06%
FMCG	2.7%	8.74%
INFRA	3.3%	59.16%

*Data as of 30th June 2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

23.10

NIFTY 500

26.60

NIFTY MIDCAP 100

42.20

NIFTY SMALLCAP 100

29.90

Market Outlook

The markets have shown considerable resilience post-pandemic, with improving fundamentals. The Nifty is trading at 17.3 to 17.4 times PE on an FY26 basis, only 5-6% above the 10-year average, and far from a euphoric 30-times PE. On a trailing basis, the Nifty is at around 23 times, indicating that current valuations are similar to 2020 levels and that gains in the Nifty have mirrored profit increases.

While smaller companies and theme-based stocks have surged, overall valuations remain reasonable. The fact that every dip is being bought into is a positive sign, provided investments are made wisely rather than on speculative terms.



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

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Abakkus Diversified Alpha Fund-1	Dec-22	-	8.5%	24.0%	23.6%	58.1%	-	-	-	40.9%	Close Ended
Abakkus Diversified Alpha Fund-2	Nov-23	-	7.9%	17.2%	20.2%	-	-	-	-	30.2%	Close Ended
Abakkus Emerging Opportunities. Fund	Jun-19	-	6.9%	14.6%	13.6%	47.1%	42.5%	25.1%	37.8%	37.6%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	8.3%	15.0%	18.0%	41.9%	37.1%	19.0%	25.9%	23.5%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	9.0%	14.1%	21.5%	47.9%	38.8%			28.0%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	86.15	6.6%	10.0%	17.3%	36.0%	25.0%	13.8%	15.5%	14.5%	Open Ended
Accuracap Vectra Fund ^	Dec-18	42.75	7.3%	11.0%	18.2%	32.4%	26.3%	13.2%	17.4%	14.5%	Open Ended
Alchemy Emerging Leaders of Tomorrow	Oct-22	1295	8.9%	23.6%	25.1%	51.4%	-	-	-	36.0%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	Mar-23	-	6.0%	15.2%	25.0%	48.1%	-	-	-	55.0%	Close Ended
Alchemy Leaders of Tomorrow	Jan-18	588	12.1%	20.3%	27.5%	58.9%	38.1%	28.2%	26.7%	19.5%	Open Ended
Ampersand Growth Opportunities^	Sep-17	679	9.6%	22.1%	36.0%	76.7%	49.3%	36.8%	31.3%	24.9%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	-	9.0%	-	-	-	-	-	-	44.3%	Close Ended
Carnelian Compounder Fund – 1	May-19	-	7.0%	12.9%	24.0%	58.4%	44.3%	24.6%	25.1%	25.0%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	9.5%	13.5%	17.8%	47.5%	41.8%	-	-	36.1%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	8.3%	20.2%	25.7%	52.1%	38.4%	20.9%	-	19.4%	Open Ended
First Water Capital Fund	Aug-20	-	7.1%	16.6%	21.6%	82.7%	54.0%	34.8%	-	46.0%	Close Ended
First Water Capital Fund - II	Jul-23	-	5.9%	10.8%	16.8%	-	-	-	-	56.3%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	217.49	6.9%	16.0%	20.0%	59.7%	39.6%	-	-	22.9%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	8.4%	10.4%	11.8%	29.1%	32.8%	19.6%	-	36.9%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	913	5.3%	18.0%	22.5%	50.3%	45.8%	-	-	28.4%	Close Ended
Incred Emerging Business Fund	Mar-22	-	7.8%	16.3%	13.0%	33.3%	28.0%	-	-	24.0%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	215	5.1%	12.7%	15.2%	35.2%	-	-	-	28.8%	Close Ended
Motilal Oswal Growth Anchors Fund	Feb-23	1664	12.6%	16.9%	25.2%	60.7%	-	-	-	54.8%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	Feb-22	156	5.4%	10.4%	22.9%	73.7%	39.9%	-	-	26.4%	Close Ended
Nepean Long Term Opportunities Fund II	Oct-21	216	9.0%	13.8%	8.6%	37.3%	28.2%	-	-	19.4%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	5.0%	16.0%	26.4%	86.1%	-	-	-	66.1%	Open Ended
Rational Equity Flagship Fund I	Mar-23	96	11.7%	18.1%	24.7%	98.8%	-	-	-	132.4%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	1200	8.4%	22.1%	26.3%	72.6%	42.0%	-	-	22.6%	Close Ended
Sameeksha India Equity Fund	Feb-22	241.98	6.2%	9.6%	15.4%	55.8%	44.0%	-	-	33.5%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	422	2.7%	19.7%	18.6%	72.6%	48.3%	28.6%	22.4%	16.2%	Open Ended
Quest Smart Alpha Sector Rotation	May-22	-	7.1%	17.2%	33.4%	51.4%	31.4%	-	-	29.4%	Close Ended

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	0.1%	5.6%	8.9%	18.4%	-	-	-	17.8%	Open Ended
Alta Cura Absolute Return	Oct-21	-	1.1%	3.7%	8.0%	14.3%	16.2%	-	-	15.5%	Open Ended
Alta Cura AI Maximus Fund	Mar-24	-	7.7%	9.2%	-	-	-	-	-	10.1%	Open Ended
Avendus Absolute Return Fund	Oct-22	-	-1.3%	1.3%	3.8%	11.6%	9.7%	11.1%	10.5%	11.9%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	7.3%	5.4%	4.4%	21.0%	27.1%	16.0%	14.9%	14.6%	Open Ended
Divinion Dynamic Fund	Aug-22	-	6.3%	6.9%	7.7%	19.3%	-	-	-	30.2%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	2.1%	4.3%	9.7%	23.8%	15.7%	12.4%	-	12.4%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	488	3.4%	7.4%	17.9%	37.6%	-	-	-	25.8%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	244.84	-0.2%	0.6%	0.4%	2.3%	5.4%	6.3%	10.3%	11.3%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	-0.4%	2.0%	5.0%	15.5%	-	-	-	12.2%	Open Ended
Inquant Debt Plus	Sep-22	-	2.0%	4.8%	7.9%	10.8%	-	-	-	8.3%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	3.5%	6.3%	11.8%	27.8%	19.5%	16.1%	15.5%	15.4%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1424	6.8%	13.0%	20.9%	41.3%	36.0%	25.3%	-	26.4%	Open Ended
TATA Absolute Return *	Apr-19	302	0.5%	1.7%	4.2%	7.3%	7.8%	10.0%	-	8.0%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2627	1.2%	3.7%	6.8%	12.8%	13.6%	14.4%	-	20.3%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	6.1%	11.7%	11.7%	28.9%	-	-	-	30.6%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	7.1%	10.6%	15.3%	36.1%	35.9%	26.4%	-	29.2%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	6.6%	7.5%	10.5%	25.1%	23.3%	15.2%	-	16.5%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	6.8%	8.1%	11.3%	26.7%	24.8%	16.5%	16.7%
BSE 500 TRI	7.1%	11.7%	16.7%	38.3%	30.9%	19.9%	20.0%

The Data is indicative and as of 30th June 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

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