



PMS AIF WORLD
High Performance Investing

JUNE, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

JUNE, 2024

DATA AS OF

31ST MAY, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Invest in June, Avoid the Swoon

Dear Investors,



Kamal Manocha
Founder & CEO

The all-important market event for the year has finally concluded with the BJP-led-NDA forming a new coalition government. The largest democracy has created history with the same PM coming in for a third term.

The Budget (expected) in July is the next event we're going to look out for.

In May 2024 - While DIIs chose to contradict it, FIIs acted upon the "Sell in May and go away" adage - a phrase that suggests investors to sell stocks during the summer and reinvest later, in the fall.

However, we are not a fan of seasonal investment strategies and do not believe that new market highs should necessarily be feared - if you are making informed investments.

Apart from the fact that while most nations face the brunt of recession, India is poised to grow at a minimum of 8%; **here are 3 strong reasons why I'm confident that stocks can move higher from here:**

1. MODI 3.0

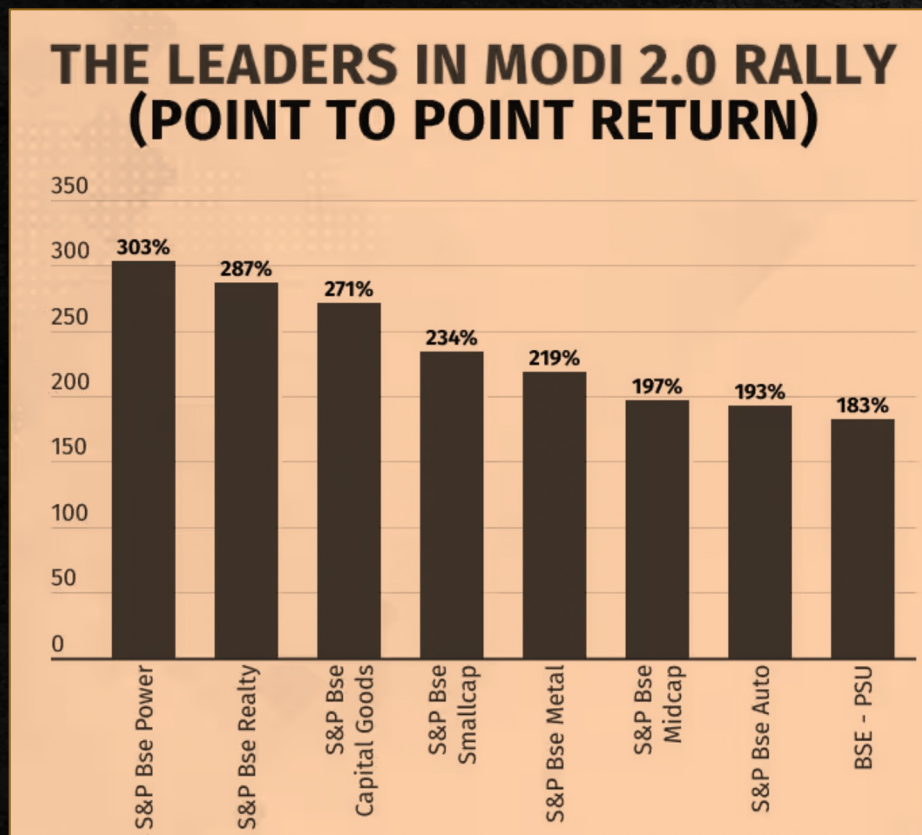
Setting aside any heightened emotions, it's important to recognize that, like many previous market-shifting events, this too shall pass and will soon become a non-event. But what will remain consistent is that with the BJP-led-NDA govt in picture, economic & policy reforms will continue to ensure doubling the valuation of the Indian stock market from its recent peak of \$5 trillion (currently at \$4.95 trillion) to \$10 trillion over the next four to five years.



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The recent election outcome is also expected to enhance Foreign Institutional Investor (FII) flows into India which would not only be positive for Capex stocks, but Infra & Pvt. Banks as well!



Source: Moneycontrol

2. EARNINGS GROWTH

In Q4 FY24, India Inc's aggregate revenue growth for [reported] 1,084 listed companies improved sequentially to 10.6% year-on-year in Q4 FY24, up from 10.1% in Q3 and 7.9% in the first two quarters, indicating an improvement in the demand environment. Within this, the Nifty 50 earnings grew a healthy 25% in FY24 and domestic cyclicals were key drivers of earnings. Although net profit growth slowed to 16.5% from the previous quarters, it remained robust given the high base effect.

Operating profit margins held steady despite elevated power and fuel costs, and non-financial firms improved their interest cover to over five times, demonstrating resilience in debt servicing ability.



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Looking ahead, the outlook appears promising. Financial firms played a key role in lifting both revenue and profit growth, suggesting a bright future for credit-fueled consumption and industrial activity. Demand growth showed signs of broadening, with significant contributions from both goods and services sectors, including consumer durables, e-commerce, automobiles, real estate, hotels, financial services, and entertainment. The end of political uncertainty will also spur further capex and infrastructure investments.

An overall profit growth of 12-18% appears feasible for FY25, indicating a positive sentiment for the future. The constant positive re-ratings by esteemed agencies just accelerate this sentiment.

3. INCREASE IN OVERALL CONSUMPTION & INFRA

We've been witnessing a muted consumption since the past 18 months. Now, with the election spending that's happened and the potential new structural policies & reforms that will be announced, both Infra & Consumption will get a boost.

Additionally, a favourable outlook towards the upcoming monsoon in India is also set to give a boost to Consumption. As the economy grows, individuals' purchasing power increases, driving demand for various goods and services.

Domestic consumption has been a key theme in emerging markets over the past decade. Easily accessible information has made people more aspirational, fueling growth in sectors such as consumer durables, retail, auto, healthcare, telecom, media, entertainment, tourism, paints, and consumer electricals, alongside FMCG, highlighting the potential for returns on consumption-based investing.



Domestic Indices – 1M Change

SENSEX	73,961.31	- 0.70%
NIFTY 50	22,530.70	- 0.33%
NIFTY BANK	48,983.95	- 0.84%
NIFTY MIDCAP 100	51,705.70	+ 1.65%
NIFTY SMALLCAP 100	16,696.70	- 1.85%

*Data as of 31st May 2024

Global Indices – 1M Change

DOW JONES	38,686.33	+ 2.30%
NASDAQ 100	18,536.65	+ 6.28%
S&P 500	5,277.50	+ 4.80%
SHANGAI COMP	3,086.81	- 0.58%
NIKKEI 225	38,487.83	+ 0.21%

*Data as of 31st May 2024



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NIFTY Indices – 1M & 1Y Change

IT	-2.5%	10.46%
PHARMA	-0.9%	48.25%
PSU BANK	-2.9%	83.29%
PVT BANK	-1.3%	7.80%
AUTO	4.2%	64.90%
METAL	6.0%	65.09%
FMCG	-0.2%	6.00%
INFRA	1.1%	58.76%

*Data as of 31st May 2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

21.40

NIFTY 500

24.50

NIFTY MIDCAP 100

39.00

NIFTY SMALLCAP 100

26.30

Market Outlook

The whispers for higher capital gains tax on equities, the nature of upcoming reforms, the outcome of the monsoon, and the practicality of the Union budget will be crucial factors influencing market movements, going forward.

Therefore, while we remain confident about the overall market direction, a few curves in the journey of the Indian Indices can be possible.

Investors can enhance their return expectations by buying during market corrections rather than chasing rallies.



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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.

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

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Abakkus Alpha Diversified Fund-1	Dec-22	-	1.2%	6.4%	22.8%	51.6%	-	-	-	35.9%	Close Ended
Abakkus Alpha Diversified Fund-2	Nov-23	-	0.2%	8.3%	21.1%	-	-	-	-	20.7%	Close Ended
Abakkus Emerging Opportunities. Fund	Jun-19	-	-1.6%	4.2%	12.2%	47.5%	33.2%	25.7%	-	36.5%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	1.6%	4.4%	17.5%	38.7%	25.9%	18.2%	23.4%	22.2%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	0.8%	2.1%	19.3%	43.0%	30.8%	-	-	24.7%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	80.75	-0.1%	3.8%	13.8%	33.2%	17.3%	12.3%	13.8%	13.4%	Open Ended
Accuracap Vectra Fund ^	Dec-18	39.82	0.3%	3.4%	14.0%	29.7%	17.5%	12.1%	15.1%	13.3%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	525	3.3%	11.0%	18.6%	53.0%	27.0%	26.4%	23.8%	17.6%	Open Ended
Ampersand Growth Opportunities	Sep-17	604	0.7%	11.0%	30.0%	70.1%	42.6%	36.1%	28.3%	23.5%	Open Ended
Finavenue Growth Fund	Jul-23	-	2.1%	28.3%	72.1%					129.0%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	-2.5%	2.0%	25.4%	55.1%	35.6%	23.8%	23.8%	23.8%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	-5.1%	-0.2%	13.6%	43.5%	33.8%	-	-	32.0%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	-0.4%	9.9%	20.4%	48.3%	27.2%	18.2%	-	17.7%	Open Ended
First Water Capital Fund	Aug-20	-	-2.1%	4.0%	24.7%	80.9%	41.8%	34.6%	-	44.5%	Close Ended
First Water Capital Fund - II	Jul-23	-	-3.5%	1.5%	19.6%	-	-	-	-	47.7%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	203.53	0.1%	7.1%	19.7%	59.9%	32.3%	-	-	20.3%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	-1.4%	1.6%	7.1%	27.3%	26.2%	17.1%	-	35.2%	Open Ended
I wealth fund	Jun-18	-	1.2%	8.7%	27.9%	66.4%	34.0%	23.4%	26.4%	22.2%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	871	4.1%	14.8%	25.6%	53.3%	37.2%	-	-	26.9%	Close Ended
Incred Emerging Business Fund	Mar-22	-	1.1%	4.8%	7.5%	30.2%	23.3%	-	-	20.8%	Close Ended
Incred India Value and Growth Fund I	Sep-19	-	-4.4%	1.7%	7.4%	35.5%	25.0%	17.1%	-	22.5%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	202	0.4%	5.7%	14.1%	33.2%	-	-	-	26.7%	Close Ended
Nepean Long Term Opportunities Fund II	Oct-21	196.21	-3.1%	1.2%	10.5%	27.2%	21.9%	-	-	16.2%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	1.6%	6.0%	28.2%	94.4%	-	-	-	65.0%	Open Ended
Rational Equity Flagship Fund I	Mar-23	87.4	-5.1%	2.0%	14.7%	89.6%	-	-	-	108.0%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	1100	0.4%	10.4%	22.9%	68.3%	31.0%	-	-	19.8%	Close Ended
Sameeksha India Equity Fund	Feb-22	241.98	-2.8%	1.8%	13.4%	55.3%	37.0%	-	-	31.4%	Open Ended
Quest IM Smart Alpha Sector Rotation ^	May-22	-	1.2%	14.2%	29.8%	46.9%	25.5%	-	-	26.6%	Close Ended
Samvitti Capital Alpha Fund ^	Nov-15	410	3.5%	7.1%	26.8%	85.9%	42.3%	28.2%	20.9%	16.0%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	-1.0%	4.6%	12.0%	27.2%	17.0%	14.2%	-	19.7%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	0.5%	8.9%	12.5%	23.1%	17.0%	-	-	17.2%	Open Ended
White Oak India Equity Fund II	Mar-19	934	0.0%	1.3%	9.5%	25.7%	17.3%	10.9%	-	18.9%	Close Ended

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	2.8%	6.8%	11.1%	19.8%	-	-	-	18.5%	Open Ended
Alta Cura Absolute Return	Oct-21	-	1.5%	3.8%	6.8%	14.8%	16.3%	-	-	15.6%	Open Ended
Alta Cura AI Maximus Fund	Mar-24	-	1.4%	-	-	-	-	-	-	2.2%	Open Ended
Ambit 365 Directional Fund	Oct-23	-	2.9%	5.6%	15.0%	-	-	-	-	15.0%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	1.1%	4.0%	7.2%	14.4%	-	-	-	15.3%	Open Ended
Avendus Equity Advantage Fund	Oct-22	-	-3.5%	-1.5%	7.5%	19.9%	18.1%	13.6%	13.3%	11.5%	Open Ended
Divinion Dynamic Fund	Aug-22	-	0.6%	1.4%	5.5%	13.8%	-	-	-	22.5%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.2%	3.8%	9.5%	21.6%	15.0%	12.0%	-	12.0%	Open Ended
Finideas Growth Fund	May-23	-	-1.2%	-2.9%	5.8%	-	-	-	-	10.9%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	488	2.0%	6.2%	19.6%	37.6%	-	-	-	24.7%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	280	0.5%	1.1%	0.9%	2.7%	5.9%	7.0%	10.6%	11.5%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	0.2%	3.1%	7.0%	15.4%	-	-	-	13.7%	Open Ended
Inquant Debt Plus	Sep-22	-	1.1%	3.8%	6.4%	9.3%				12.8%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	0.8%	5.3%	14.8%	28.7%	17.2%	15.0%	14.8%	15.0%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1300	0.5%	6.2%	21.8%	36.0%	28.9%	23.1%		24.6%	Open Ended
TATA Absolute Return *	Apr-19	322	0.9%	2.2%	4.4%	7.6%	8.5%	9.6%		8.1%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2716	1.3%	3.2%	7.0%	13.5%	12.8%	14.5%	-	20.4%	Open Ended
True Beacon One	Aug-19	-	0.8%	3.4%	10.4%	18.8%	12.5%	6.8%	-	16.4%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	1.2%	4.2%	9.8%	24.6%	-	-	-	26.8%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	0.8%	5.6%	17.3%	33.0%	28.2%	25.1%		27.9%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	1.5%	5.0%	8.9%	16.4%	15.5%	13.8%		14.3%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	0.0%	2.9%	12.5%	23.0%	17.9%	14.5%	15.0%
BSE 500 TRI	0.8%	5.2%	17.7%	34.7%	23.3%	18.1%	18.0%

The Data is indicative and as of 31st May 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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