



PMS AIF WORLD
High Performance Investing

MARCH, 2025 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

MARCH, 2025

DATA AS OF

28TH FEBRUARY, 2025

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

February 2025: Market Corrections - A Rare Window for Smart Investors



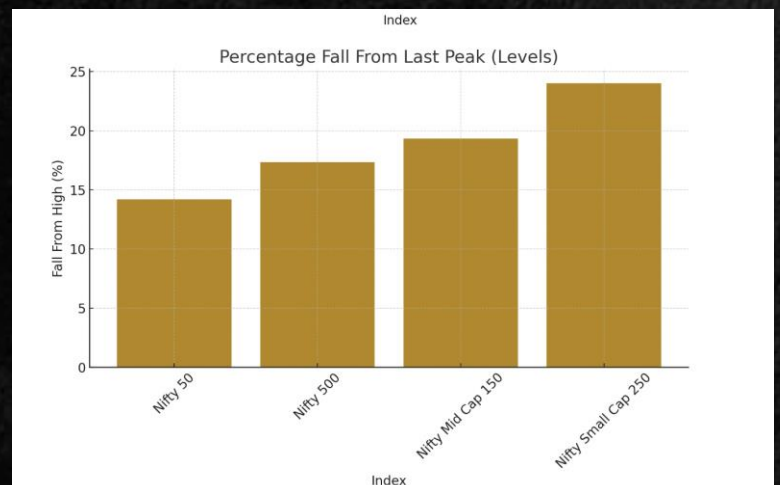
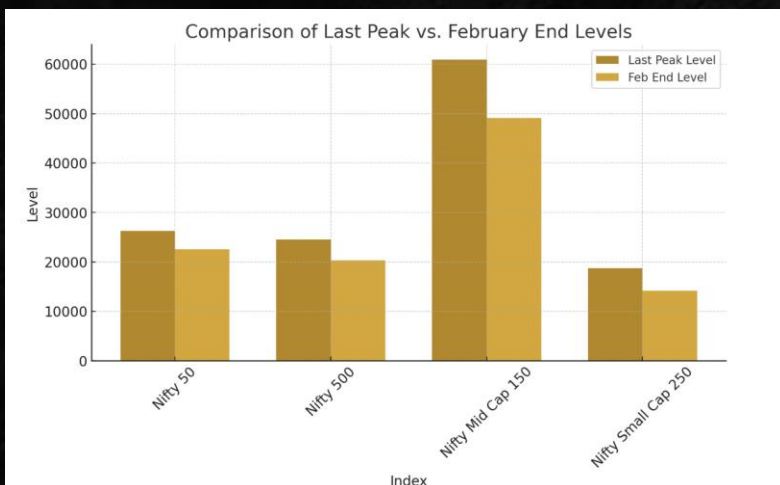
Kamal Manocha
Founder & CEO

Dear Investors,

In the recent times, global and domestic markets have witnessed a significant drawdown. Last month, the Sensex plunged over 1,400 points, the Nifty hit a 9-month low. US markets are trading at a 6-month low. US treasury yields have surged and jobless claims have risen. India's Q2 GDP and Q3 earnings data was below expectations, foreign institutional investor (FII) outflows crossed ₹1 lakh crore this year and the sword of tariff hikes in key economies has fueled concerns of a global economic slow down.

Yet, beneath the turbulence lies opportunity. As depicted in the PE data shown below, there is a decent fall in the valuations across the market caps. And, history suggests that sharp corrections of this nature are often short-lived, typically lasting 6-9 months. Many companies, previously stretched at exorbitant valuations, are now trading at more reasonable multiples of 15-20x earnings. However, with liquidity drying up and valuation reset underway fundamentals matter the most, so, investors should not simply look at price fall of stocks but, the expected growth in business earnings as well.

Index	Last Peak Date	Last Peak Level	Last Peak PE	Feb End Date	Feb End Level	Feb End PE	Fall From High Level	Fall From High PE
Nifty 50	27/09/24	26277.35	24.12	27/02/25	22545.05	20	14.20%	17.08%
Nifty 500	27/09/24	24573.4	28	27/02/25	20315.55	22.3	17.33%	20.36%
Nifty Mid Cap 150	24/09/24	60925.95	45.5	27/02/25	49136.75	34.2	19.35%	24.84%
Nifty Small Cap 250	24/09/24	18688.3	33.5	27/02/25	14200.2	26.7	24.02%	20.30%



February 2025: Market Corrections - A Rare Window for Smart Investors

There is long-held belief that moving into large caps during times like present is a better bet. And, this is because, large caps are seen as more robust in terms of earnings visibility. But, in the present s is correct scenario, when economy is experiencing slower growth, it is important to chase growth than simply Large caps.

This is also because, irrespective of relative slow growth shown by large cap index versus the mid & small cap indices, the claim of large caps being more attractively valued is also not completely correct. This is because, while the PSU companies in the Nifty trade at 8-10x multiples, and private banks at 15-17x, the remaining companies within the index command 35-40x valuations—making these large caps, in some cases, more expensive than even small caps. And, all this with relatively less growth expectations. So, Growth be chased and not Large caps.

For patient investors, this is a unique moment—akin to a "big sale" that comes once every few years. Corrections flush out weak hands, leaving the strongest investors to benefit from long-term value. With India's GDP growth projected at 6.5% for FY25, strong rural consumption, and domestic institutional investors remaining net buyers, the market setup favours those willing to take a contrarian stance.

Legendary investor Warren Buffett once said, *"Be fearful when others are greedy and greedy when others are fearful."* Right now, fear dominates the market, but history has shown that such moments create the greatest investment opportunities for those who act with conviction. Rather than retreating, now is the time to act strategically. Investors should focus on growth businesses with strong fundamentals, which are now available at fairer valuations. With correction intensifying, more & more businesses across the spectrum are offering a rare opportunity for accumulatio. But, those with clear sight for rise in earnings should recover & win foremost and this is where research backed approach followed by fund managers is much better way of investing than buying stocks directly. This is the moment when smart investors lay the foundation for future gains.

Domestic Indices – 1M Change

SENSEX	73,198.10	-5.55%
NIFTY 50	22,124.70	-5.89%
NIFTY BANK	48,344.70	-2.51%
NIFTY MIDCAP 100	58,990.20	-10.79%
NIFTY SMALLCAP 100	19,137.65	-13.07%

*Data as of 28th Feb 2025

Global Indices – 1M Change

DOW JONES	43,840.91	- 1.58%
NASDAQ 100	20,884.41	- 2.76%
S&P 500	5,954.50	- 1.42%
SHANGAI COMP	5,142.93	+ 0.84%
NIKKEI 225	37,155.50	- 6.11%

*Data as of 28th Feb 2025



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NIFTY Indices – 1M & 1Y Change

IT	-12.53%	1.46%
PHARMA	-7.58%	3.93%
PSU BANK	-10.53%	19.27%
PVT BANK	- 3.10%	3.65%
AUTO	-10.36%	1.39%
METAL	- 2.15%	2.73%
FMCG	-10.59%	6.66%
INFRA	-8.18%	6.53%

*Data as of 28th Feb 2025



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Price-to-Earnings (PE) Ratio

NIFTY 50

19.67

NIFTY 500

21.84

NIFTY MIDCAP 100

32.50

NIFTY SMALLCAP 100

25.19

Market Outlook

Morgan Stanley's latest report outlines a **bull-case scenario** where the **Sensex could reach 105,000 by December 2025**, driven by **strong economic fundamentals, government-led infrastructure spending, and robust corporate earnings growth**. However, in a **bear-case scenario**, they project the **Sensex could decline by nearly 6% to 70,000 levels by year-end**, citing risks such as **geopolitical tensions, inflationary pressures, and fiscal constraints**. The report emphasizes that **global factors, including U.S. monetary policy and global growth rates, will be the most crucial determinants** of market direction. While India's long-term outlook remains strong, market movement will largely depend on external macroeconomic trends.



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CAT 3 Alternate Investment Fund Performance Data as of 28th Feb 2025

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	-	-3.84%	-10.66%	-16.00%	1.69%	-	-	-	10.24%	Close Ended
360 ONE High Conviction Fund –Series 1^	NOV-19	-	-4.84%	-4.48%	-4.74%	15.26%	24.64%	14.21%	15.38%	14.76%	Close Ended
360 ONE Turnaround Opp. Fund	JUL-21	-	-8.95%	-17.77%	-23.17%	-7.90%	21.57%	18.18%	-	15.86%	Close Ended
Abakkus Diversified Alpha Fund-1	DEC-22	-	-8.05%	-14.27%	-17.10%	0.09%	22.53%	-	-	19.21%	Close Ended
Abakkus Diversified Alpha Fund-2	NOV-23	-	-8.53%	-15.52%	-16.36%	2.67%	-	-	-	10.77%	Close Ended
Abakkus Emerging Opportunities Fund	JUN-19	-	-9.56%	-17.94%	-15.02%	1.38%	24.67%	17.41%	32.08%	30.94%	Close Ended
Abakkus Growth Fund-1	JUL-18	-	-11.13%	-19.43%	-18.95%	-3.19%	19.15%	11.26%	22.59%	18.13%	Close Ended
Abakkus Growth Fund-2	NOV-21	-	-8.51%	-17.45%	-19.91%	-6.70%	19.63%	15.72%	-	15.43%	Close Ended
Accuracap AlphaGen Next ^	DEC-18	57.84	-8.90%	-15.60%	-17.30%	-6.30%	13.50%	5.50%	10.90%	9.90%	Open Ended
Alchemy Emerging Leaders of Tomorrow	OCT-22	1077	-12.52%	-20.57%	-23.57%	1.63%	20.15%	-	-	15.51%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	MAR-23	252	-12.59%	-21.72%	-24.97%	-6.65%	-	-	-	20.30%	Close Ended
Alchemy Leaders of Tomorrow	JAN-18	583	-9.62%	-18.53%	-20.13%	3.24%	26.95%	14.57%	22.66%	14.48%	Open Ended
Ampersand Growth Opportunities	SEP-17	693.3	-9.32%	-23.42%	-23.16%	2.24%	32.74%	23.26%	26.04%	19.63%	Open Ended
Buoyant Opportunities Strategy	NOV-22	1179	-6.90%	-11.80%	-11.90%	6.00%	20.70%	-	-	17.60%	Open Ended
Carnelian Bharat Amritkaal Fund	APR-24	-	-11.97%	-18.26%	-19.55%	-	-	-	-	-5.66%	Open Ended
Carnelian Compounder Fund – 1	MAY-19	-	-11.92%	-16.69%	-15.21%	-0.38%	29.74%	20.03%	19.56%	19.89%	Close Ended
Carnelian Structural Shift Fund	APR-22	-	-16.04%	-24.38%	-17.11%	2.49%	29.64%	-	-	23.99%	Close Ended
CCV Emerging Opportunities Fund – 1	JUN-24	-	-7.79%	-8.01%	-12.97%	-	-	-	-	42.81%	Open Ended
Dalal & Broacha India Oppo. Multicap^	DEC-19	-	-7.75%	-16.89%	-17.90%	0.95%	23.20%	11.50%	14.40%	13.16%	Open Ended
Finavenue Growth Fund*	JUL-23	322	-13.16%	-15.31%	-9.08%	48.46%	-	-	-	82.89%	Open Ended
First Water Capital Fund	AUG-20	-	-9.01%	-15.17%	-22.34%	-4.57%	37.40%	25.97%	-	33.44%	Close Ended
First Water Capital Fund – II	JUL-23	-	-7.18%	-12.20%	-17.10%	-2.50%	-	-	-	23.49%	Open Ended
Generational Capital Breakout Fund 1	MAR-24	107.6	-16.20%	-26.60%	-14.00%	-	-	-	-	8.00%	Close Ended
Girik Multicap Growth Equity Fund II	JAN-22	196.65	-6.41%	-12.96%	-17.70%	3.51%	31.57%	26.16%	-	13.77%	Close Ended

CAT 3 Alternate Investment Fund Performance Data as of 28th Feb 2025

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Guardian Capital Partners Fund Opportunities Scheme	JAN-20	-	-4.10%	-11.07%	-13.18%	5.72%	19.67%	18.56%	-	30.39%	Open Ended
ICICI Pru Growth Leaders Fund	NOV-21	726.25	-4.53%	-8.59%	-9.64%	13.16%	28.34%	22.40%	-	19.71%	Close Ended
Incared Emerging Business Fund	MAR-22	-	-11.86%	-19.83%	-18.65%	6.37%	19.17%	-	-	15.75%	Close Ended
Monarch AIF MNCL Capital Compounder Fund – I	AUG-22	125.4	-10.80%	-15.80%	-14.00%	-4.40%	16.30%	-	-	13.50%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - 2	APR-24	740.1	-7.00%	-10.40%	-5.70%	-	-	-	-	2.10%	Close Ended
Motilal Oswal Growth Anchors Fund	FEB-23	1583.2	-11.90%	-22.70%	-20.00%	4.60%	29.00%	-	-	26.10%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	FEB-22	-	-8.90%	-16.20%	-26.80%	-10.60%	23.50%	12.40%	-	11.70%	Open Ended
Negen Undiscovered Value Fund	SEP-23	566.07	-8.00%	2.71%	7.29%	35.50%	-	-	-	40.92%	Open Ended
Nepean Long Term Opportunities Fund II	OCT-21	162.94	-9.32%	-19.52%	-23.89%	-11.38%	10.85%	9.33%	-	8.10%	Open Ended
Prudent Equity ACE Fund	DEC-22	-	-10.20%	-14.67%	-19.09%	-0.93%	41.77%	-	-	35.01%	Open Ended
SageOne Flagship Growth 2 Fund	AUG-21	1160	-13.21%	-20.86%	-21.43%	-0.94%	27.77%	16.81%	-	27.10%	Close Ended
Sameeksha India Equity Fund	FEB-22	276.1	-4.90%	-9.10%	-10.30%	7.70%	35.60%	25.70%	-	25.20%	Open Ended
Samvitti Capital Alpha Fund ^	NOV-15	304.18	-15.77%	-26.13%	-31.17%	-21.85%	25.47%	13.03%	14.50%	10.78%	Open Ended
Sundaram ACORN	FEB-20	-	-11.38%	-15.48%	-12.05%	4.28%	18.80%	10.35%	18.10%	15.99%	Close Ended
Sundaram ATLAS I	MAY-22	-	-9.50%	-12.09%	-6.64%	16.02%	21.37%	-	-	14.77%	Open Ended
ValueQuest FasterCap Fund	SEP-24	1695.26	-9.74%	-11.19%	-	-	-	-	-	-0.45%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
BSE 500 TRI	-7.74%	-12.24%	-16.14%	0.02%	17.83%	12.64%	17.90%	11.98%
Nifty 50 TRI	-5.79%	-8.10%	-11.98%	1.89%	14.42%	10.93%	15.96%	10.89%

CAT 3 Alternate Investment Fund Performance Data as of 28th Feb 2025

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaGrep Index Plus Fund	JAN-24		-5.80%	-8.10%	-12.00%	1.90%	-	-	-	8.80%	Open Ended
AlphaMine Absolute Return Fund	APR-22	-	0.20%	0.00%	2.10%	12.90%	13.80%	15.30%	-	17.00%	Open Ended
Alta Cura AI Absolute Return Fund	OCT-21	-	1.03%	3.06%	6.30%	13.42%	30.85%	14.39%	-	14.88%	Open Ended
Divinion Dynamic Focused Investments Fund	JUN-24	-	-5.32%	-7.74%	-10.70%	-	-	-	-	-9.20%	Open Ended
Divinion Dynamic Fund	MAY-22	-	-5.39%	-6.77%	-8.33%	4.04%	12.44%	-	-	10.87%	Close Ended
Dolat Absolute Return LLP	JAN-21	-	0.48%	2.05%	4.90%	14.34%	16.81%	13.86%	-	12.05%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	OCT-22	1047.81	-3.95%	-6.40%	-6.29%	6.19%	19.32%	-	-	16.38%	Open Ended
ICICI Pru Long Short Fund-Series I	AUG-18	100.82	-2.83%	1.05%	3.67%	6.35%	4.74%	6.64%	9.76%	10.94%	Open Ended
InCred Liquid Alternative Fund – I	MAY-23	-	0.05%	2.62%	5.29%	10.75%	-	-	-	12.13%	Open Ended
Inquant Debt Plus	SEP-22	-	0.16%	2.48%	5.85%	14.42%	11.32%	-	-	9.77%	Open Ended
ITI Long Short Equity Fund *	APR-18	-	-2.09%	-2.89%	-2.16%	10.92%	18.80%	14.07%	14.15%	14.11%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	APR-21	1909	-6.20%	-9.30%	-12.60%	7.20%	22.20%	20.10%	-	19.70%	Open Ended
Nuvama Multi Asset Strategy Return Fund	MAY-24	1042	-2.30%	-0.90%	1.40%	-	-	-	-	6.00%	Open Ended
SBI Optimal Equity Fund	JUL-22	350	-7.10%	-11.70%	-10.80%	1.40%	14.10%	-	-	11.40%	Open Ended
Swyom India Alpha Fund *	SEP-23	-	-8.82%	-13.00%	-10.71%	14.08%	-	-	-	35.14%	Open Ended
TATA Absolute Return *	APR-19	-	0.04%	1.02%	3.78%	8.23%	8.27%	9.39%	7.12%	8.05%	Open Ended
TATA Equity Plus Abs Returns Fund *	MAR-20	-	-1.86%	-1.76%	-1.60%	4.89%	10.19%	10.32%	-	17.47%	Open Ended
True Beacon Aif Scheme 1	SEP-19	365	-0.70%	2.80%	1.30%	14.20%	16.20%	11.20%	15.20%	16.10%	Open Ended
Volvin Growth Fund-Active Rabbit	SEP-22	-	-4.39%	-5.27%	-11.25%	2.15%	16.12%	-	-	15.58%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	OCT-19	-	-4.80%	-7.93%	-10.96%	6.39%	20.78%	17.72%	25.81%	24.25%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	AUG-20	-	1.40%	2.25%	5.70%	13.83%	14.13%	11.98%	-	14.09%	Open Ended

The Data is indicative and as of 28th Feb 2025. 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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