



PMS AIF WORLD
High Performance Investing

NOVEMBER, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

NOVEMBER, 2024

DATA AS OF

31ST OCTOBER, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities



Kamal Manocha
Founder & CEO

Dear Investors,

In October 2024, the Nifty 50 index experienced a sharp decline of 6.2%, marking its worst monthly performance since March 2020, closing at approximately 24,205.35. Major stocks like IndusInd Bank, BPCL, and Tata Motors were key contributors to the losses.

Factors Behind the Decline

1.1. Intensified FII Selling

- Foreign Institutional Investors (FIIs) sold over 77,000 crore in equities, leading to one of the highest monthly outflows on record.
- This aggressive FII exit created significant downward pressure on both the Nifty 50 and Sensex throughout October. Domestic Institutional Investors (DIIs) tried to offset this by investing around ₹92,932 crore, but it wasn't enough to counterbalance the FII sell-off.



Ignore the Short-Term Challenges, Focus on the Long-Term Opportunities

2. Geopolitical Tensions in the Middle East-

- The Middle East conflict escalated, with Iran's missile strikes on Israel sparking global risk aversion.
- This heightened geopolitical uncertainty created negative sentiment, affecting investor confidence in Indian markets and contributing to the sell-off.

3. Economic Data and Investor Reactions-

- Weak economic indicators and underwhelming corporate earnings reports further dampened market sentiment.
- Rising crude oil prices exacerbated inflation concerns, which weighed heavily on investor confidence and market performance.

4. SEBI Regulatory Changes-

- SEBI introduced new regulations regarding futures and options trading, perceived by some as restrictive, which led to additional market volatility and uncertainty.
- This added layer of regulation impacted trading sentiment, contributing to the month's downturn.



India's Growth Dip: A Hidden Opportunity for Investors?

Recent numbers show a slowdown in India's growth, but there's more beneath the surface—and it could mean big opportunities ahead. Here's what investors need to know:

➤ MEDIUM TERM POSITIVES:

- **Government Spending on the Verge of Acceleration:** The government's reduced capital expenditures during the election will likely be made up for in the latter half of the year, thereby boosting the overall economy. With the fiscal deficit tracking at 3.4% versus a budgeted 4.9%, government spending is actually down 1.2% from last year. Since government expenditure makes up 12% of GDP, this drag is a big piece of the puzzle. But here's the kicker: if the government hits its fiscal target, we could see a spending surge of 25% starting in October—a move that would likely light a fire under economic growth.
- **The Growth Surprise Ahead:** If the government boosts spending as needed, the economy—and markets—could be poised for an impressive upswing. This scenario would present a unique, high-growth environment that investors won't want to miss.
- **Manufacturing sector capacity utilization is at an all-time high,** which suggests that private investments in the sector will pick up.
- **Conclusion of the US elections and the Federal Reserve looking to ease monetary policy further by the end of the year** means higher liquidity, policy stability, and a modest growth outlook in the US. This could incentivize global investors and multinational corporations to invest outside the United States. India will likely benefit from these trends and see higher capital inflows translate into long-term investment and job opportunities.



Domestic Indices – 1M Change

| | | |
|--------------------|-----------|---------|
| SENSEX | 79,389.06 | - 5.83% |
| NIFTY 50 | 24,205.35 | - 6.62% |
| NIFTY BANK | 51,475.35 | - 2.84% |
| NIFTY MIDCAP 100 | 56,112.85 | - 6.72% |
| NIFTY SMALLCAP 100 | 18,602.60 | - 3.01% |

*Data as of 30th Oct
2024

Global Indices – 1M Change

| | | |
|--------------|-----------|---------|
| DOW JONES | 41,763.46 | - 1.34% |
| NASDAQ 100 | 19,890.41 | - 0.85% |
| S&P 500 | 5,984.00 | - 0.89% |
| SHANGAI COMP | 5,489.17 | - 2.55% |
| NIKKEI 225 | 39,081.25 | 3.06% |

*Data as of 30th Oct
2024



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NIFTY Indices – 1M & 1Y Change

| | | |
|----------|---------|--------|
| IT | -3.67% | 27.13% |
| PHARMA | -2.34% | 47.42% |
| PSU BANK | -0.46% | 27.90% |
| PVT BANK | -4.84% | 9.17% |
| AUTO | -13.00% | 45.29% |
| METAL | -8.55% | 36.37% |
| FMCG | -9.67% | 14.73% |
| INFRA | -7.85% | 35.24% |

*Data as of 30th Oct
2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

22.58

NIFTY 500

26.07

NIFTY MIDCAP 100

42.24

NIFTY SMALLCAP 100

35.13

Market Outlook

Market indices appear to be holding steady, not breaking long-term support of a “blood-bath.”

This could reflect either complacency towards geopolitical risks, a sense of calm and optimism about global economic growth, or confidence that central banks will step in to provide support whenever necessary.

Nevertheless, this correction may provide a solid buying opportunity given the strong domestic fundamentals.



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CAT 3 Alternate Investment Fund Performance Data as of 31st Oct 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 | - | -4.91% | -4.39% | 8.33% | 28.16% | - | - | - | 20.09% | Close Ended |
| 360 ONE High Conviction Fund –Series 1^ | Nov-19 | - | -3.60% | 1.61% | 17.28% | 40.65% | 25.91% | 13.10% | - | 16.96% | Close Ended |
| 360 ONE Turnaround Opp. Fund | Jul-21 | - | -4.98% | -3.76% | 6.88% | 41.27% | 32.77% | 23.92% | - | 25.02% | Close Ended |
| Abakkus Diversified Alpha Fund-1 | Dec-22 | - | -5.12% | -1.07% | 11.31% | 48.44% | - | - | - | 33.53% | Close Ended |
| Abakkus Diversified Alpha Fund-2 | Nov-23 | - | -3.03% | 0.98% | 12.16% | - | - | - | - | 35.09% | Close Ended |
| Abakkus Emerging Opportunities. Fund | Jun-19 | - | 1.54% | 9.84% | 17.94% | 45.35% | 46.02% | 23.42% | 40.43% | 37.80% | Close Ended |
| Abakkus Growth Fund-1 | Jul-18 | - | -2.98% | 3.21% | 17.25% | 40.43% | 33.72% | 17.25% | 28.41% | 23.37% | Close Ended |
| Abakkus Growth Fund-2 | Nov-21 | - | -4.66% | -0.25% | 12.60% | 43.37% | 31.98% | - | - | 25.47% | Close Ended |
| Accuracap AlphaGen Next ^ | Dec-18 | 76.73 | 2.50% | 4.90% | 15.50% | 33.40% | 23.50% | 12.70% | 16.40% | 14.80% | Open Ended |
| Alchemy Emerging Leaders of Tomorrow | Oct-22 | 1324 | -4.81% | -0.75% | 17.10% | 48.05% | 32.76% | - | - | 31.75% | Close Ended |
| Alchemy Emerging Leaders of Tomorrow - 2 | Mar-23 | 327 | -3.41% | -2.37% | 10.36% | 46.03% | - | - | - | 45.51% | Close Ended |
| Alchemy Leaders of Tomorrow | Jan-18 | 620 | -4.17% | -1.81% | 16.15% | 45.78% | 29.69% | 20.94% | 27.61% | 18.47% | Open Ended |
| Ampersand Growth Opportunities | Sep-17 | 808.6 | -2.28% | 2.60% | 20.92% | 75.34% | 47.67% | 30.52% | 32.68% | 25.15% | Open Ended |
| Athena Enhanced Equity Fund | May-23 | - | -5.35% | -1.20% | 10.03% | 28.83% | - | - | - | 21.42% | Open Ended |
| Carnelian Bharat Amritkaal Fund | Apr-24 | - | -5.49% | -1.32% | 10.81% | - | - | - | - | 23.31% | Close Ended |
| Carnelian Compounder Fund – 1 | May-19 | - | -1.72% | 3.13% | 11.70% | 55.31% | 37.58% | 22.05% | 24.55% | 24.82% | Close Ended |
| Carnelian Structural Shift Fund | Apr-22 | - | 0.97% | 7.24% | 19.53% | 55.03% | 43.02% | - | - | 38.06% | Close Ended |

| Index | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y |
|--------------|--------|--------|-------|--------|--------|--------|--------|
| Nifty 50 TRI | -6.12% | -2.67% | 8.10% | 28.39% | 17.19% | 12.37% | 16.61% |
| BSE 500 TRI | -6.45% | -3.58% | 8.71% | 35.90% | 22.05% | 15.68% | 19.85% |

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

| LONG ONLY AIFs | | | | | | | | | | | |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| Strategy | Inception Date | AUM | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | SI | Type |
| Dalal & Broacha India Oppo. Multicap [^] | Dec-19 | - | -6.22% | -0.25% | 10.02% | 43.24% | 30.30% | 16.20% | - | 18.47% | Open Ended |
| First Water Capital Fund | Aug-20 | - | -8.57% | -7.20% | 5.10% | 45.13% | 47.54% | 31.39% | - | 41.67% | Close Ended |
| First Water Capital Fund - II | Jul-23 | - | -5.77% | -4.88% | 3.86% | 39.16% | - | - | - | 41.78% | Open Ended |
| Girik Multicap Growth Equity Fund II | Jan-22 | 225.3 | -4.93% | -1.95% | 10.77% | 44.65% | 34.65% | - | - | 21.37% | Close Ended |
| Guardian Capital Parners Fund Opportunities Scheme | Jan-20 | - | -2.92% | 3.52% | 17.96% | 36.59% | 31.35% | 22.05% | - | 36.71% | Close Ended |
| ICICI Pru Growth Leaders Fund | Nov-21 | 877.7 | -4.14% | 1.48% | 13.42% | 47.24% | 35.80% | - | - | 26.29% | Close Ended |
| Incared Emerging Business Fund | Mar-22 | - | -3.81% | 3.05% | 25.11% | 43.02% | 32.21% | - | - | 27.16% | Close Ended |
| Monarch AIF MNCL Capital Compounder Fund - I | Aug-22 | 158 | -3.20% | -1.50% | 7.90% | 31.90% | 25.00% | - | - | 25.20% | Open Ended |
| Motilal Oswal Growth Anchors Fund | Feb-23 | 2056 | -3.38% | 5.23% | 22.89% | 59.43% | - | - | - | 50.78% | Close Ended |
| Motilal Oswal Hedged Equity Multi Factor Strategy | Feb-22 | 566.8 | -6.33% | -8.76% | 6.04% | 46.34% | 33.59% | - | - | 22.34% | Close Ended |
| Nepean Long Term Opportunities Fund II | Oct-21 | 216 | -4.98% | -1.61% | 9.19% | 33.15% | 24.16% | 18.34% | - | 18.34% | Open Ended |
| Prudent Equity ACE Fund | Dec-22 | - | -8.68% | -3.54% | 9.74% | 58.38% | - | - | - | 53.73% | Open Ended |
| Rational Equity Flagship Fund I | Mar-23 | 106 | -3.35% | 1.61% | 3.35% | 38.34% | - | - | - | 60.07% | Open Ended |
| SageOne Flagship Growth 2 Fund | Aug-21 | 1200 | -4.44% | -0.34% | 12.28% | 51.64% | 36.65% | - | - | 21.16% | Close Ended |
| Sameeksha India Equity Fund | Feb-22 | 289.87 | -1.20% | 2.70% | 12.00% | 40.20% | 40.40% | - | - | 30.50% | Open Ended |
| Samvitti Capital Alpha Fund [^] | Nov-15 | 436 | -5.45% | -7.20% | 2.80% | 39.93% | 37.44% | 20.87% | 21.00% | 15.08% | Open Ended |
| ValueQuest FasterCap Fund | Sep-24 | 758 | 5.90% | - | - | - | - | - | - | 8.10% | Open Ended |

| Index | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y |
|--------------|--------|--------|-------|--------|--------|--------|--------|
| Nifty 50 TRI | -6.12% | -2.67% | 8.10% | 28.39% | 17.19% | 12.37% | 16.61% |
| BSE 500 TRI | -6.45% | -3.58% | 8.71% | 35.90% | 22.05% | 15.68% | 19.85% |

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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

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

| LONG SHORT AIFs | | | | | | | | | | | |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| Strategy | Inception Date | AUM | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | SI | Type |
| AlphaMine Absolute Return Fund | Apr-22 | - | 0.70% | 4.50% | 8.50% | 19.70% | 18.30% | - | - | 17.70% | Open Ended |
| Alta Cura AI Absolute Return Fund | Oct-21 | - | 1.06% | 2.59% | 6.45% | 13.40% | 14.98% | - | - | 15.09% | Open Ended |
| Avendus Absolute Return Fund | Mar-17 | 1158.2 | -0.13% | 3.38% | 41.90% | 12.05% | 10.51% | 9.66% | 10.30% | 12.19% | Open Ended |
| Avendus Enhanced Return Fund-II | Nov-18 | 378.36 | -6.99% | -1.49% | 6.53% | 24.95% | 20.52% | 14.77% | 17.46% | 18.05% | Open Ended |
| Divinion Dynamic Fund | Aug-22 | - | -3.49% | -1.65% | 7.12% | 17.49% | 27.87% | - | - | 30.40% | Close Ended |
| Dolat Absolute Return LLP | Jan-21 | - | 0.85% | 3.42% | 8.40% | 19.68% | 16.66% | 13.53% | - | 12.63% | Open Ended |
| ICICI Pru Enhanced Dynamic Equity Fund | Oct-22 | 701 | -1.82% | 0.58% | 8.79% | 34.21% | 23.14% | - | - | 22.99% | Open Ended |
| ICICI Pru Long Short Fund-Series I | Aug-18 | 236.4 | 0.12% | 2.64% | 3.37% | 4.01% | 5.50% | 6.66% | 10.07% | 11.16% | Open Ended |
| InCred Liquid Alternative Fund - I | May-23 | - | 0.47% | 2.63% | 4.22% | 12.76% | - | - | - | 12.58% | Open Ended |
| Inquant Debt Plus | Sep-22 | - | 0.93% | 3.61% | 8.22% | 14.16% | | | | 9.11% | Open Ended |
| ITI Long Short Equity Fund * | Apr-18 | - | -2.28% | -0.15% | 7.25% | 31.98% | 18.73% | 13.17% | 16.06% | 15.05% | Open Ended |
| Nuvama Enhanced Dynamic Growth Equity Fund | Apr-21 | 1810 | -4.94% | -0.40% | 12.35% | 46.23% | 28.35% | 23.06% | - | 25.24% | Open Ended |
| Nuvama Multi Asset Strategy Return Fund | May-24 | 1077 | 0.37% | 2.82% | - | - | - | - | - | 6.48% | Open Ended |
| Swyom India Alpha Fund | Sep-23 | - | 1.09% | 0.45% | 21.30% | 69.58% | - | - | - | 59.31% | Open Ended |
| TATA Absolute Return * | Apr-19 | 285 | 0.27% | 2.24% | 4.62% | 8.62% | 8.78% | 9.55% | 6.29% | 8.12% | Open Ended |
| TATA Equity Plus Abs Returns Fund * | Mar-20 | 2459 | -0.96% | 0.39% | 4.22% | 11.58% | 11.98% | 11.45% | - | 19.14% | Open Ended |
| True Beacon One | Aug-19 | - | -2.12% | -0.12% | 8.78% | 22.90% | 13.60% | 8.80% | 16.70% | 16.70% | Open Ended |
| Volvin Growth Fund-Active Rabbit | Sep-22 | - | -5.47% | -5.47% | 4.75% | 17.69% | 20.06% | - | - | 21.31% | Open Ended |
| Whitespace Alpha Fund 1- Equity Plus | Oct-19 | - | -6.01% | -2.14% | 10.57% | 36.87% | 26.82% | 20.93% | 27.24% | 28.19% | Open Ended |
| Whitespace Alpha Fund 2- Debt Plus | Aug-20 | - | 0.97% | 2.35% | 6.41% | 15.24% | 16.29% | 12.96% | - | 14.09% | Open Ended |

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|--------------|--------|--------|-------|--------|--------|--------|--------|
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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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