



PMS AIF WORLD
High Performance Investing

OCTOBER, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

OCTOBER, 2024

DATA AS OF

30TH SEPTEMBER, 2024

PREPARED BY

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MONTHLY PERFORMANCE REPORT

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

Dear Investors,



Kamal Manocha

Founder & CEO

GST collections rose a muted 6.5% in September to Rs 1.72 lakh crore, slowing from the record double digit growth recorded in Apr-Aug period. Also, Manufacturing PMI slipped to an 8-month low of 56.5 in Sept. While these macros may suggest that the Indian economy may have slowed marginally halfway through the fiscal year, we cannot deny that we had a super strong summer, and everyone needs some cooling off, before yet another take-off.

The festivities are around the corner and consumption is likely to rise in the second half of the current fiscal year - India is on the path to achieve a growth rate of over 7%.

September recorded new highs for the Indian Equity Market, but at the time of writing this newsletter [Oct 8], markets are down roughly 2.5% MTD. The broader market indicators have lagged, but the economic growth and liquidity is intact, and that is why bulls are in no mood to take a breather.

During the first week of October, Indian markets experienced their sharpest decline since June 2022, driven by escalating tensions in the Middle East and new derivative regulations introduced by SEBI. Additionally, muted trends in global markets and heavy foreign fund outflows are weighing on investor sentiment.

Triggered by the recent stimulus policies by the Chinese central bank, funds are shifting to cheaper Chinese stocks from expensive Indian markets. This, along with the possible increase in interest rates by the Bank of Japan due to recent political changes may impact the domestic market in India in the **near term**.



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

NEAR TERM CONCERNS:

- The Indian equity market is currently facing extreme valuations
- This elevated valuation raises concerns about the sustainability of market performance, as similar situations in the past have often led to weaker equity returns.
- The valuation gap between equities and bonds is at historically high levels, which has typically resulted in depressed equity returns over the next one to two years.

LONG TERM POSITIVES:

- The below chart underscores India's increasing significance within the Emerging Markets (EM) benchmark highlights its long-term growth potential, despite lower FII ownership.
- Despite such strong FII outflows, markets have not corrected as it should have; this is because of stronger domestic inflows.
- India's GDP is currently at record high, and there's only upwards from here
- Strong Q2 business updates from companies indicate robust underlying fundamentals
- **This recent correction presents a good buying opportunity in the domestic market, bolstered by encouraging Q2 business updates from companies, expectations for a dovish stance from the RBI, and attractive valuations.**



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

Hence, in the long term, we continue to have faith in the India Growth Story.

While FIIs may be net sellers, a strong net inflow from foreign portfolio investors or FPI in September has turned their total secondary market investment in Indian equities positive for the calendar year so far at \$4,140.3 million approximately ₹34,554 crore compared with the net outflow of \$1,417 million approximately - ₹11,998 crores at the end of August.

According to data from NSDL FPIs' net equity investment in September was \$6,890.5 million, including primary and secondary market transactions, their highest monthly investments since December 2023 when they had pumped \$7,939 million in Indian equities.

FPIs Continued to invest even on the last day of September fetching \$43 million on a net basis, despite selling pressure in the broader equity market which pulled down the benchmark indices by nearly 1.5% on the last day of September.

On the domestic macro front, the better-than-expected performance of the ruling Bhartiya Janata Party (BJP) in Haryana elections has come as a relief for investors. The festival season is likely to bring in a boost to the economy & the markets, and for all the blips that come along the way, long term investors should act wisely on leverage every opportunity in terms of investing in the right funds.

Based on my experience, I can vouch that the ongoing drawdowns are not painful ones, but opportunistic ones.

Stay informed & make wise investment decisions!



Domestic Indices – 1M Change

SENSEX	84,299.78	+ 2.35%
NIFTY 50	25,810.85	+ 2.28%
NIFTY BANK	52,978.10	+ 3.17%
NIFTY MIDCAP 100	60,153.80	+ 1.46%
NIFTY SMALLCAP 100	19,179.65	- 0.66%

*Data as of 30th Sept 2024

Global Indices – 1M Change

DOW JONES	42,330.15	+ 1.85%
NASDAQ 100	20,060.69	+ 2.48%
S&P 500	5,762.48	+ 2.01%
SHANGAI COMP	3,336.70	+ 17.39%
NIKKEI 225	37,919.48	- 1.88%

*Data as of 30th Sept 2024



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NIFTY Indices – 1M & 1Y Change

IT	- 1.97%	48.39%
PHARMA	0.27%	50.95%
PSU BANK	- 3.29%	28.49%
PVT BANK	3.17%	14.72%
AUTO	3.26%	67.00%
METAL	8.43%	49.11%
FMCG	3.93%	27.01%
INFRA	1.58%	53.37%

*Data as of 30th Sept 2024



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Price-to-Earnings (PE) Ratio

NIFTY 50

23.50

NIFTY 500

27.10

NIFTY MIDCAP 100

43.70

NIFTY SMALLCAP 100

35.00

Market Outlook

Market indices appear to be holding steady, not breaking long-time 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 and the anticipation of favorable Q2 results.



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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.

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CAT 3 Alternate Investment Fund Performance Data as of 30th Sep 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	-	-0.69%	5.30%	19.60%	29.69%	-	-	-	24.96%	Close Ended
360 ONE High Conviction Fund – Series 1^	Nov-19	-	3.73%	9.26%	24.71%	40.96%	29.32%	15.01%	-	18.17%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	-	-0.68%	6.51%	20.32%	46.25%	38.80%	27.53%	-	27.75%	Close Ended
Abakkus Diversified Alpha Fund-1	Dec-22	-	2.13%	6.90%	32.51%	54.28%	-	-	-	39.38%	Close Ended
Abakkus Diversified Alpha Fund-2	Nov-23	-	1.86%	7.01%	25.42%	-	-	-	-	39.31%	Close Ended
Abakkus Emerging Opportunities. Fund	Jun-19	-	3.12%	10.41%	26.52%	40.65%	45.95%	23.93%	40.40%	38.11%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	3.97%	9.83%	26.29%	39.55%	37.81%	18.24%	29.69%	24.32%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	2.67%	7.44%	22.62%	44.76%	38.01%	-	-	28.41%	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	1386	0.69%	9.01%	34.75%	55.70%	-	-	-	36.64%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	Mar-23	327	-0.24%	8.22%	24.62%	47.53%	-	-	-	51.90%	Close Ended
Alchemy Leaders of Tomorrow	Jan-18	623	0.76%	4.66%	25.85%	51.49%	33.16%	23.52%	29.23%	19.48%	Open Ended
Ampersand Growth Opportunities	Sep-17	793	1.53%	12.00%	36.86%	76.51%	50.43%	32.22%	34.08%	25.91%	Open Ended
Athena Enhanced Equity Fund	May-23	-	2.90%	6.83%	20.41%	34.65%	-	-	-	27.82%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	-	1.15%	9.40%	-	-	-	-	-	43.27%	Close Ended
Carnelian Compounder Fund – 1	May-19	-	1.15%	8.99%	23.01%	52.26%	41.25%	21.95%	26.88%	25.67%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	0.62%	13.92%	29.27%	53.14%	43.14%	-	-	39.06%	Close Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	2.28%	7.81%	16.58%	33.00%	24.23%	14.93%	18.97%
BSE 500 TRI	2.09%	7.65%	20.20%	41.12%	28.71%	18.39%	22.39%

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

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Dalal & Broacha India Oppo. Multicap [^]	Dec-19	-	2.86%	6.24%	27.72%	45.56%	34.40%	18.50%	-	19.83%	Open Ended
First Water Capital Fund	Aug-20	-	-0.67%	9.60%	27.76%	63.08%	54.80%	33.92%	-	45.84%	Close Ended
First Water Capital Fund - II	Jul-23	-	-1.37%	7.96%	19.67%	49.21%	-	-	-	52.31%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	236.99	-0.82%	8.97%	26.39%	53.39%	38.51%	-	-	24.45%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	2.89%	13.69%	25.55%	39.67%	36.35%	21.70%	-	38.32%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	877.7	4.21%	7.94%	27.33%	48.19%	41.31%	-	-	29.02%	Close Ended
Incared Emerging Business Fund	Mar-22	-	3.18%	19.41%	38.88%	44.32%	36.67%	-	-	30.16%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	175	5.70%	5.70%	19.20%	31.50%	29.30%	-	-	28.30%	Open Ended
Motilal Oswal Growth Anchors Fund	Feb-23	2056.07	4.92%	14.46%	33.78%	69.30%	-	-	-	57.17%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	Feb-22	385.7	-3.47%	5.63%	16.64%	50.85%	36.75%	-	-	26.24%	Close Ended
Nepean Long Term Opportunities Fund II	Oct-21	227	3.04%	8.74%	23.79%	36.81%	28.64%	-	-	20.98%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	2.50%	12.64%	30.67%	66.47%	-	-	-	65.04%	Open Ended
Rational Equity Flagship Fund I	Mar-23	105.5	0.28%	18.11%	20.47%	68.00%	-	-	-	88.64%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	1300	1.80%	14.17%	26.08%	56.45%	35.97%	-	-	23.29%	Close Ended
Sameeksha India Equity Fund	Feb-22	291.11	0.10%	10.30%	19.80%	44.30%	43.20%	-	-	32.20%	Open Ended
Samvitti Capital Alpha Fund [^]	Nov-15	436	-0.90%	2.37%	22.58%	44.95%	42.00%	23.81%	23.88%	15.96%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	2.28%	7.81%	16.58%	33.00%	24.23%	14.93%	18.97%
BSE 500 TRI	2.09%	7.65%	20.20%	41.12%	28.71%	18.39%	22.39%

The Data is indicative and as of 30th Sep 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

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	1.30%	4.80%	10.60%	21.40%	-	-	-	18.10%	Open Ended
Alta Cura AI Absolute Return Fund	Oct-21	-	1.00%	2.66%	6.43%	13.29%	15.22%	-	-	15.14%	
Aventus Absolute Return Fund	Mar-17	1104.19	1.75%	4.55%	5.90%	12.95%	11.04%	10.25%	10.74%	13.06%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	397.69	4.35%	9.24%	15.19%	28.83%	24.13%	15.02%	16.12%	15.63%	Open Ended
Divinion Dynamic Fund	Aug-22	-	1.36%	4.17%	10.90%	21.26%	34.97%	-	-	35.11%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.20%	4.08%	8.54%	19.62%	16.85%	13.47%	-	12.72%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	701	1.80%	4.99%	12.81%	36.04%	-	-	-	25.23%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	236.4	1.27%	2.96%	3.61%	4.63%	5.85%	6.89%	9.96%	11.29%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	1.51%	3.93%	5.99%	13.10%	-	-	-	12.58%	Open Ended
Inquant Debt Plus	Sep-22	-	1.41%	4.22%	8.97%	12.82%	-	-	-	9.49%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	1.17%	5.23%	11.88%	33.17%	20.48%	13.67%	16.95%	15.67%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1810	1.78%	10.13%	24.42%	49.80%	35.08%	25.63%	-	27.77%	Open Ended
Swyom India Alpha Fund	Sep-23	-	-2.68%	9.03%	31.08%	68.26%	-	-	-	69.05%	Open Ended
TATA Absolute Return *	Apr-19	294	1.28%	2.89%	4.62%	8.39%	9.02%	9.63%	6.33%	8.20%	Open Ended
True Beacon One	Aug-19	-	1.09%	6.00%	12.10%	24.40%	16.80%	9.20%	17.48%	17.48%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2630	0.60%	2.65%	6.49%	12.61%	13.25%	12.36%	-	19.79%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	-0.94%	3.16%	15.20%	23.80%	28.95%	-	-	29.13%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	3.09%	8.96%	20.55%	42.99%	35.46%	24.46%	28.82%	29.76%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	1.31%	2.79%	7.54%	15.92%	17.03%	13.59%	-	14.12%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
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* 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

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