



**PMS AIF WORLD**  
High Performance Investing

**SEPTEMBER, 2024 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

**MONTH**

**SEPTEMBER 2024**

**DATA AS OF**

**31<sup>ST</sup> AUGUST, 2024**

**PREPARED BY**

**PMS AIF WORLD**

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**MONTHLY PERFORMANCE REPORT**

# EQUITY MARKETS and "THE SEPTEMBER EFFECT"

Dear Investors,



**Kamal Manocha**

**Founder & CEO**

**August was a good month for the markets.**

The Indian markets hit a new high, driven by global trends and strong local buying, achieving a record twelve-day winning streak in August, surpassing the previous record of 11 days set in 2007.

The rally was led by the broad-based Nifty-50 for the fourth week in a row. The Bank Nifty brought up the rear.

This broad market rally pushed both benchmark and smaller indices to new peaks, even though foreign investors (FIIs) sold about Rs 19,000 crore in the cash market during the last week of the month.

Despite concerns of a slowdown in capital expenditure due to the elections, gross fixed capital formation grew by 7.5% in Q1 FY25, up from 6.5% in the previous quarter, indicating a likely increase in private capex.

GDP in Q1 was affected by a drag from net exports of goods and services and reduced government consumption expenditure.

While global markets had mixed results in August, India's BSE Sensex reached a new high of 82,637.03, gaining 0.76%, and the Nifty50 hit 25,268.35, closing 1.14% higher than in July 2024.

A surprise bonus issue by Reliance Industries gave an extra boost to the Indian markets.



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# EQUITY MARKETS and "THE SEPTEMBER EFFECT"

However, with the next month on the calendar, we know that **Equity markets in September are often viewed with concern**, as it has historically been one of the worst months for stocks.

This historical recurrence is also known as The September Effect

The September Effect is a market anomaly where stock returns tend to be weaker during September. It's seen as an anomaly because it contradicts the idea of market efficiency. Some believe this weakness is due to seasonal behavior, with investors adjusting their portfolios and cashing in at the end of summer. While there is some statistical evidence supporting the September Effect, its occurrence depends on the specific time period being analyzed.

Nifty 50 Returns - Last 10 years	
Year	Sept Returns
2023	2.00%
2022	-3.75%
2021	2.77%
2020	-1.23%
2019	4.09%
2018	-6.42%
2017	-1.30%
2016	-1.99%
2015	-0.28%
2014	0.13%
2013	4.82%

Source: primeinvestor, niftyindices



# EQUITY MARKETS and "THE SEPTEMBER EFFECT"

Since 1950, the S&P 500 has averaged a 0.7% loss in September. In the past four years, the index saw sharp declines of 4.9%, 9.3%, 4.8%, and 3.9%. This year has followed the trend, with markets starting on a negative note. In the first week of September, US markets dropped, pulling global markets down as well.

Indian markets also faced selling pressure, with benchmark indices closing 1.5% lower for the week ending 6th Sept-24, despite hitting new all-time highs earlier. The broader market also declined, with a sharp fall across all sectors on Friday, closing in the red.

However, Indian markets remained more resilient, recording the smallest drop globally for the week.

Despite Friday's [6<sup>th</sup> Sept's] steep decline, Indian markets outperformed globally, while U.S. markets recorded their worst weekly performance in 18 months.

Now we've had an exciting rally over the past 18 months, with wealth accumulation seeming almost effortless. **But can we expect the same momentum over the next six months—or even 18?**

Markets have a habit of stretching valuations, and we are now at unprecedented levels. A correction, or a return to normal, seems like a matter of time.

The macroeconomic environment remains strong, but the equity markets have simply outpaced current fundamentals, reflecting the long-term potential and investor confidence in continued growth.



## Domestic Indices – 1M Change

SENSEX	82,365.77	+ 0.76%
NIFTY 50	25,235.90	+ 1.49%
NIFTY BANK	51,351.00	- 0.39%
NIFTY MIDCAP 100	59,286.65	+ 0.50%
NIFTY SMALLCAP 100	19,307.10	+ 0.89%

\*Data as of 31<sup>st</sup> August 2024

## Global Indices – 1M Change

DOW JONES	41,563.09	+ 1.76%
NASDAQ 100	19,574.64	+ 1.10%
S&P 500	5,648.39	+ 2.28%
SHANGAI COMP	2,842.21	- 3.28%
NIKKEI 225	38,647.68	- 1.16%

\*Data as of 31<sup>st</sup> August 2024



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## NIFTY Indices – 1M & 1Y Change

IT	4.74%	37.29%
PHARMA	6.61%	53.80%
PSU BANK	- 5.56%	56.38%
PVT BANK	- 0.09%	12.07%
AUTO	- 1.92%	67.02%
METAL	- 1.86%	41.23%
FMCG	1.57%	23.42%
INFRA	- 0.57%	58.50%

\*Data as of 31<sup>st</sup> August 2024



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## Price-to-Earnings (PE) Ratio

NIFTY 50

23.10

NIFTY 500

26.90

NIFTY MIDCAP 100

43.70

NIFTY SMALLCAP 100

30.20

## Market Outlook

While the phase of speculative investment based on narratives is firmly behind us, the market still has potential to rise, even with short-term corrections or volatility. This makes it a "buy on dips" market.

However, the long winning streak calls for caution, as pullbacks are a natural part of a bull run. The 25,000 level has become a strong support.



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## CAT 3 Alternate Investment Fund Performance Data as of 31<sup>st</sup> Aug 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	-	1.25%	13.15%	21.07%	33.78%	-	-	-	26.98%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	-	1.62%	15.71%	21.00%	40.52%	25.82%	13.67%	-	17.61%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	-	1.98%	14.67%	19.87%	54.20%	37.61%	28.85%	-	28.84%	Close Ended
Abakkus Diversified Alpha Fund-1	Dec-22	-	2.09%	13.51%	20.73%	57.48%	-	-	-	39.88%	Close Ended
Abakkus Diversified Alpha Fund-2	Nov-23	-	2.23%	13.33%	22.75%	-	-	-	-	36.76%	Close Ended
Abakkus Emerging Opportunities. Fund	Jun-19	-	5.07%	15.04%	20.23%	38.01%	42.29%	25.53%	40.91%	38.83%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	2.32%	14.40%	19.45%	36.89%	34.36%	18.55%	29.41%	23.91%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	1.91%	14.07%	16.49%	44.02%	36.64%	-	-	28.15%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	76.75	1.10%	9.20%	13.30%	31.80%	20.60%	12.50%	17.30%	14.50%	Open Ended
Accuracap Vectra Fund ^	Dec-18	43	1.20%	10.10%	13.80%	29.10%	21.50%	11.60%	19.00%	14.60%	Open Ended
Alchemy Emerging Leaders of Tomorrow	Oct-22	1378	3.55%	17.90%	32.96%	55.30%	-	-	-	37.98%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	Mar-23	328	1.32%	14.98%	24.42%	50.49%	-	-	-	55.76%	Close Ended
Alchemy Leaders of Tomorrow	Jan-18	608	1.69%	16.47%	29.26%	52.94%	31.41%	26.06%	30.13%	19.60%	Open Ended
Ampersand Growth Opportunities	Sep-17	767	3.40%	21.00%	34.30%	73.40%	48.66%	33.30%	35.30%	26.00%	Open Ended
Athena Enhanced Equity Fund	May-23	-	2.34%	11.37%	19.42%	29.53%	-	-	-	27.62%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	-	3.23%	18.06%	-	-	-	-	-	49.78%	Close Ended
Carnelian Compounder Fund – 1	May-19	-	3.75%	15.25%	17.49%	55.71%	40.24%	24.34%	27.45%	25.85%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	5.55%	23.94%	23.65%	53.53%	41.91%	-	-	40.28%	Close Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	1.36%	12.55%	15.76%	32.64%	20.50%	15.17%	19.37%
BSE 500 TRI	0.96%	12.88%	18.75%	41.14%	25.34%	18.91%	22.88%

## CAT 3 Alternate Investment Fund Performance Data as of 31<sup>st</sup> Aug 2024

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Dalal & Broacha India Oppo. Multicap <sup>^</sup>	Dec-19	-	1.05%	11.90%	22.97%	41.76%	30.90%	18.60%	-	19.50%	Open Ended
First Water Capital Fund	Aug-20	-	2.19%	18.19%	22.88%	73.20%	51.20%	38.42%	-	47.21%	Close Ended
First Water Capital Fund - II	Jul-23	-	2.36%	15.87%	17.60%	57.88%	-	-	-	58.79%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	229.79	3.99%	17.40%	25.77%	56.86%	39.57%	-	-	25.71%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	3.64%	19.82%	21.77%	34.60%	32.99%	23.80%	-	38.28%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	877.7	1.59%	9.09%	25.22%	45.66%	37.24%	-	-	28.10%	Close Ended
Incred Emerging Business Fund	Mar-22	-	3.84%	24.73%	30.75%	40.25%	35.10%	-	-	29.65%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	205	-3.70%	5.10%	11.10%	29.10%	26.30%	-	-	26.10%	Open Ended
Motilal Oswal Growth Anchors Fund	Feb-23	1925	3.79%	22.83%	30.68%	56.36%	-	-	-	56.09%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	Feb-22	156	0.90%	15.40%	22.10%	70.40%	37.60%	-	-	29.00%	Close Ended
Nepean Long Term Opportunities Fund II	Oct-21	220	0.49%	15.04%	16.44%	36.71%	26.14%	-	-	20.38%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	3.10%	15.40%	22.30%	64.90%	-	-	-	66.60%	Open Ended
Rational Equity Flagship Fund I	Mar-23	105	0.28%	18.11%	20.47%	68.00%	-	-	-	88.64%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	1250	1.80%	14.17%	26.08%	56.45%	35.97%	-	-	23.29%	Close Ended
Sameeksha India Equity Fund	Feb-22	284	3.80%	16.50%	18.70%	46.30%	41.90%	-	-	33.40%	Open Ended
Samvitti Capital Alpha Fund <sup>^</sup>	Nov-15	436	-1.05%	6.05%	13.54%	49.76%	41.05%	25.56%	26.71%	16.24%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	1.36%	12.55%	15.76%	32.64%	20.50%	15.17%	19.37%
BSE 500 TRI	0.96%	12.88%	18.75%	41.14%	25.34%	18.91%	22.88%

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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.

<sup>^</sup> 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 31<sup>st</sup> Aug 2024

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Alta Cura AI Absolute Return Fund	Oct-21	-	0.51%	2.78%	6.70%	13.31%	15.80%	-	-	15.21%	Open Ended
Aventus Absolute Return Fund	Mar-17	1112	1.73%	1.42%	5.46%	12.11%	10.65%	10.55%	10.86%	12.04%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	398	1.01%	12.37%	10.71%	24.78%	20.12%	13.85%	16.53%	14.23%	Open Ended
Divinion Dynamic Fund	Aug-22	-	0.55%	8.84%	10.37%	21.24%	33.41%	-	-	33.30%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.33%	4.96%	9.00%	21.33%	15.82%	13.07%	-	12.64%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	701	0.62%	6.66%	13.31%	37.81%	-	-	-	25.27%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	236.4	1.22%	1.46%	2.58%	3.54%	5.82%	6.54%	10.46%	11.23%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	0.63%	1.98%	5.19%	12.50%	-	-	-	12.58%	Open Ended
Inquant Debt Plus	Sep-22	-	1.27%	4.80%	8.57%	11.26%	-	-	-	9.13%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	1.00%	7.66%	13.33%	33.91%	19.93%	13.67%	17.76%	15.68%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1712	2.94%	15.52%	22.73%	49.00%	32.93%	26.52%	-	27.86%	Open Ended
Swyom India Alpha Fund	Sep-23	-	2.11%	19.00%	27.75%	-	-	-	-	73.71%	Open Ended
TATA Absolute Return *	Apr-19	294	0.67%	2.05%	4.28%	7.63%	8.07%	9.27%	6.84%	8.07%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2630	0.76%	3.31%	6.59%	12.92%	12.52%	12.81%	-	20.03%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	0.95%	10.50%	15.10%	27.28%	-	-	-	31.15%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	1.00%	13.17%	19.49%	42.78%	31.89%	24.54%	29.51%	29.51%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	0.06%	2.52%	7.69%	16.15%	17.16%	13.25%	-	14.05%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	1.36%	12.55%	15.76%	32.64%	20.50%	15.17%	19.37%
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Returns upto 1 year are Absolute and above 1 Year are CAGR

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