



PMS AIF WORLD
High Performance Investing

APRIL, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

APRIL, 2024

DATA AS OF

31ST MARCH, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Correction v/s Opportunity



Kamal Manocha

Founder & CEO

Dear Investors,

While markets made all-time highs, those companies that benefited from government spending significantly outperformed the major indices. Many pockets in the markets have moved extremely fast, especially in the mid & small cap space owing to investors' FOMO. This has lately led to numerous warnings from AMFI, economists, regulators, fund managers, and many other market participants.

Does this mean it's time to exit?

The fear of a correction in the short term is valid, as some pockets of the market are in the incorrect zone owing to froth. But the best way to ride such fear & uncertainty is not exiting, but keeping greed aside and investing gradually with patience on dips. This is because we see the present scenarios as half glass full and not half glass empty and feel any short-term correction is an opportunity to invest for the long term as seeing from an optimistic lens, the Indian economy presents an environment where opportunities look highly promising over the long term.

Macro-economic indicators are strong, with almost all parameters showing strength and improvement. Elections due in May 2024 are likely to be in line with expectations. Globally, inflation has stabilized, and interest rates have peaked.

India's growth opportunity, strong macros, and resilience could continue to attract foreign investors in FY 2024-25, after FIIs pumped in a net of \$25.43 billion into Indian equities in the last financial year. This comes a year after the net outflow of about \$8 billion in the previous fiscal year 2022-23.



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Correction v/s Opportunity

Microeconomic indicators like corporate profits also continue to be strong. There is an expectation of 15-20% earnings growth over the next years. Additionally, the Q3 GDP numbers surprised everyone with an 8.4% growth rate. The government has been doing aggressive capex spending and carries the launchpad for strong growth policies in the third term. The inclusion of Indian government bonds in global indices, expected to prompt a \$50 billion purchase, signifies a pivotal shift in the financial sector, reducing costs for both the government and businesses.

On the valuations front, markets seem a little near expensive right now, where Nifty 50 PE (on a trailing basis) stands at around 24, the Nifty Mid Cap 100 PE is around 34, and the Nifty Small Cap 100 PE is around 28. But despite valuations being little high, it is very interesting as earnings growth is also high.

The success in this journey is not dependent just on intellect but also on discipline, character, as well as temperament.

We aim to declutter your thought process and assure you 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. Our mission is to ensure that you're equipped with the insights and guidance required to navigate any complexities, ensuring that both your time and money are invested wisely for optimal returns.

We assure you the best investment services backed by in-depth knowledge, driven by content, and analytics.

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Markets & Data at a glance...

DOMESTIC INDICES	
<u>INDICES</u>	<u>1M Change*</u>
SENSEX	+ 1.59%
NIFTY 50	+ 1.57%
NIFTY BANK	+ 2.18%
NIFTY MIDCAP 100	- 0.54%
NIFTY SMALLCAP 100	- 4.42%

*Data as of 31st March 2024

GLOBAL INDICES	
<u>INDICES</u>	<u>1M Change*</u>
DOW JONES	+ 2.08%
NASDAQ 100	+ 1.17%
S&P 500	+ 3.10%
SHANGAI COMPOSITE	+ 0.86%
NIKKEI 225	+ 3.07%

*Data as of 31st March 2024

FII & DII ACTIVITY [^]	
FII (Equity)	- Rs 35,977.81 Cr
DII (Equity)	+ Rs 26,743.59 Cr

[^]Net Data, as per CM Provisional Data, 1M change as of Jan 2024

PRICE-TO-EARNINGS (PE) RATIO	
NIFTY 50	22.7
NIFTY 500	24.5
NIFTY MIDCAP 100	26.1
NIFTY SMALLCAP 100	30.3

MARKET CAP to GDP RATIO[^]	~94%
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[^]Buffett Indicator as of 8th Feb 2024



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CAT 3 Alternate Investment Fund Performance Data as of 31st March 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	-	0.5%	1.2%	8.4%	22.6%	-	-	-	17.9%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	-	0.6%	4.3%	13.0%	36.3%	12.9%	15.0%	-	14.5%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	-	-1.1%	5.5%	21.6%	59.3%	30.2%	24.9%	-	24.9%	Close Ended
Abakkus Alpha Diversified Fund-1	Dec-22	-	-2.5%	4.6%	22.1%	44.4%	-	-	-	32.3%	Close Ended
Abakkus Alpha Diversified Fund-2	Nov-23	-	1.0%	3.9%	-	-	-	-	-	12.6%	Close Ended
Abakkus Emerging Opp. Fund	Jun-19	-	-2.7%	-0.8%	11.2%	50.9%	22.3%	33.4%	-	36.0%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	-1.7%	2.6%	10.5%	44.5%	16.1%	23.2%	-	21.7%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-2.4%	6.5%	18.1%	51.4%	25.8%	-	-	24.2%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	-	0.6%	6.6%	15.5%	38.4%	11.1%	13.2%	13.2%	13.1%	Open Ended
Accuracap Vectra Fund ^	Dec-18	-	0.0%	6.5%	17.0%	37.1%	11.6%	14.0%	14.2%	13.0%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	493	3.5%	6.0%	20.4%	61.7%	17.9%	27.6%	22.3%	16.8%	Open Ended
Ampersand Growth Opportunities	Sep-17	-	-0.3%	11.4%	29.0%	70.8%	31.3%	32.1%	26.4%	22.1%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	-3.4%	9.9%	23.8%	64.9%	28.5%	24.9%	-	23.3%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	-3.8%	3.8%	18.5%	62.0%	-	-	-	32.7%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	-1.0%	4.5%	14.0%	48.8%	14.6%	16.5%	-	15.6%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	-2.0%	0.6%	4.9%	19.3%	5.8%	10.8%	10.9%	10.9%	Close Ended
First Water Capital Fund	Aug-20	-	-4.5%	4.4%	27.6%	90.6%	31.5%	37.9%	-	43.6%	Close Ended
First Water Capital Fund - II	Jul-23	-	-3.1%	5.4%	24.7%	-	-	-	-	41.0%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	187.5	-1.3%	3.5%	21.2%	66.1%	21.3%	-	-	17.5%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	-0.2%	1.3%	11.2%	34.8%	24.0%	19.5%	-	36.2%	Open Ended
ICICI Pru Growth Leaders Fund	Nov-21	825.93	2.5%	3.9%	16.4%	46.7%	25.8%	-	-	23.0%	Close Ended
I wealth fund	Jun-18	-	-0.3%	12.2%	26.4%	63.2%	23.8%	26.8%	24.0%	21.2%	Close Ended
Incred Emerging Business Fund	Mar-22	-	-2.9%	-2.8%	3.9%	31.6%	18.6%	-	-	18.2%	Close Ended
Incred India Value and Growth Fund I	Sep-19	-	-3.2%	-1.1%	4.3%	49.2%	17.4%	18.6%	-	22.1%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	-	-1.4%	2.2%	10.3%	38.7%	-	-	-	24.3%	Close Ended
Nepean Long Term Opportunities Fund II	Oct-21	185.29	-3.1%	-4.6%	10.5%	33.6%	18.6%	-	-	15.3%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	-4.1%	9.0%	27.4%	93.8%	-	-	-	62.9%	Open Ended
Rational Equity Flagship Fund I	Mar-23	73.5	-3.5%	6.8%	29.1%	97.7%	-	-	-	100.5%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	1000	-1.9%	3.5%	17.8%	63.3%	19.1%	-	-	15.8%	Close Ended
Sameeksha India Equity Fund	Feb-22	210.29	-1.4%	5.4%	21.9%	66.7%	33.3%	-	-	32.3%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	331.39	-8.2%	-1.0%	18.3%	83.2%	28.1%	24.3%	16.2%	14.2%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	-0.7%	3.0%	13.0%	37.9%	10.3%	16.1%	-	18.9%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	3.6%	3.4%	12.4%	32.8%	-	-	-	15.7%	Open Ended

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	1.3%	3.2%	9.8%	15.9%	-	-	-	17.0%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	-	1.3%	4.2%	6.5%	14.6%	15.7%	-	-	15.8%	Open Ended
Ambit 365	Oct-23	-	0.1%	5.0%	-	-	-	-	-	9.1%	Open Ended
Avendus Absolute Return Fund *	May-23	-	1.3%	2.4%	6.7%	-	-	-	-	-	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	0.3%	-1.0%	11.8%	36.9%	16.2%	15.3%	-	15.1%	Open Ended
Avendus Equity Advantage Fund	Oct-22	-	1.8%	0.9%	7.7%	-	-	-	-	-	Open Ended
Divinion Dynamic Fund	Aug-22	-	0.9%	0.8%	9.3%	20.7%	-	-	-	21.8%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.6%	5.2%	10.2%	21.3%	14.5%	11.5%	-	11.9%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	-	0.5%	-1.3%	4.5%	15.6%	-1.1%	3.1%	8.5%	12.7%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	1.2%	2.2%	12.8%	31.1%	13.5%	-	-	14.3%	Close Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	390.94	2.3%	9.7%	20.6%	36.5%	-	-	-	24.6%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	675.11	0.3%	-0.2%	1.0%	3.5%	5.9%	8.3%	11.4%	11.7%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	0.7%	3.0%	6.7%	-	-	-	-	10.3%	Open Ended
Inquant Debt Plus	Sep-22	-	1.0%	3.1%	3.9%	8.2%	-	-	-	10.1%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	2.5%	5.2%	19.0%	30.3%	15.8%	14.8%	14.0%	14.9%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	-	0.2%	6.4%	18.9%	35.6%	21.0%	-	-	20.4%	Open Ended
TATA Absolute Return *	Apr-19	363	0.9%	2.4%	3.4%	7.9%	9.5%	9.7%	-	7.9%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2713	0.7%	2.9%	5.7%	15.6%	12.4%	16.0%	-	20.6%	Open Ended
True Beacon One	Aug-19	-	1.7%	3.8%	10.9%	20.9%	9.6%	7.9%	-	16.6%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	-1.0%	0.0%	7.5%	29.9%	-	-	-	37.6%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	1.6%	2.9%	14.1%	30.1%	14.2%	16.2%	15.3%
BSE 500 TRI	0.9%	4.5%	17.4%	40.2%	17.8%	19.3%	17.4%

The Data is indicative and as of 31st March 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

WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

SCAN THE QR CODE TO BOOK AN
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KOLKATA - 700020

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