



PMS AIF WORLD
High Performance Investing

FEBRUARY, 2025 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

FEBRUARY, 2025

DATA AS OF

31ST JANUARY, 2025

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Capex or Consumption: Where Will the Leaders of the Next Bull Run Emerge?



Kamal Manocha
Founder & CEO

Dear Investors,

January 2025 was a challenging month for Indian equities, with **Sensex and Nifty 50 declining 0.6%** and broader indices like **Nifty Mid Cap 150 and Nifty Small Cap 250 falling 5.9% and 11.9%**, respectively. Global economic and geopolitical concerns, coupled with a renewed rise in inflation, led to expectations of potential rate hikes. Additionally, continued weakness in corporate earnings, as seen in Q3 results so far, contributed to this pullback.

Market is going through consolidation and India's investment landscape stands at a crucial turning point. Between FY20 and FY24, India's capital expenditure (Capex) grew at an impressive 30% annually. However, after four years of rapid expansion, the trajectory of Capex is now showing signs of change. Despite the Capex-to-GDP ratio reaching an all-time high of 4.5%, its growth rate is expected to decelerate to around 8% in FY25. While even a single-digit growth rate is considered a positive indicator given the high base, it marks a pivotal shift in the stock market's dynamics.

As markets are inherently forward-looking, this change suggests that sectors heavily reliant on Capex—such as infrastructure, defence, railways, and power—may require more cautious attention moving forward, with a particular focus on valuation.

Investor flows into Indian equities have also been seeing a notable transformation. Prior to the Covid-19 pandemic, foreign institutional investors (FIIs) predominantly dominated the Indian market. However, this has shifted as domestic institutional investors (DIIs) have become the primary drivers of market activity. Over the past four years, FIIs have been consistently reducing their exposure to Indian equities, while DIIs have ramped up their investments. As of December 31, 2024, FIIs held their lowest allocation to Indian equities in six years, with their share relative to DIIs nearly halving. The FIIs-to-DIIs ratio dropped from 1.99 in March 2015 to just 1.02 by the end of 2024.

Capex-dependent sectors are often categorized as part of the "old economy," while consumption-oriented businesses are labelled as part of the "new economy." Typically, the old economy requires massive capital expenditure and offers slower, less consistent earnings growth. In contrast, the new economy demands less capital and promises secular, high-growth prospects. FIIs have historically favoured the new economy, and as consumption-related were showing slow down, FIIs kept reducing their allocations to Indian equities however the peak of Capex growth seems to have passed, and as we move into FY26, the focus should shift to consumption. With consumption driven revival of economy, FIIs could also start looking back; currency arbitrage is in any case now in their favour, . So, sectors and leaders will change but, investment lead wealth creation opportunity continues.



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Domestic Indices – 1M Change

SENSEX	77,500.57	-0.82%
NIFTY 50	23,508.40	-0.58%
NIFTY BANK	49,587.20	-2.50%
NIFTY MIDCAP 100	53,712.20	-6.10%
NIFTY SMALLCAP 100	16,910.50	-9.90%

*Data as of 31st JAN 2025

Global Indices – 1M Change

DOW JONES	42,544.66	4.70%
NASDAQ 100	21,478.05	2.22%
S&P 500	6,066.06	2.70%
SHANGAI COMP	5,881.63	1.00%
NIKKEI 225	39,572.49	-0.81%

*Data as of 31st JAN 2025



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NIFTY Indices – 1M & 1Y Change

IT

-1.56%

17.26%

PHARMA

-4.06%

22.72%

PSU BANK

-2.19%

3.01%

PVT BANK

-1.59%

4.55%

AUTO

0.15%

21.13%

METAL

-2.89%

6.81%

FMCG

-0.19%

3..88%

INFRA

-1.36%

6.51%

*Data as of 31st JAN 2025



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Price-to-Earnings (PE) Ratio

NIFTY 50

21.79

NIFTY 500

25.56

NIFTY MIDCAP 100

42.90

NIFTY SMALLCAP 100

34.68

Market Outlook

India's **growth outlook** for FY25 remains strong and stable, with projected **GDP growth of 6.8%**, favourable inflation trends, and a supportive monetary policy. Market valuations have seen a decent resetting especially in the large cap space with Nifty 50 and Nifty 500, both attractively valued at the 21x and 25x multiples as shown above.

Despite the global uncertainty, India's **growth story** remains compelling, offering a combination of stability, resilience, and opportunity. The country's ability to attract both domestic and foreign capital, alongside an improving inflation and interest rate environment, will provide a solid foundation for continued growth into FY26.

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.

We understand the gravity of investment decisions and we're driven by a dedication to excellence and meticulously offer the **best Alpha-focused products**.



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CAT 3 Alternate Investment Fund Performance Data as of 31st Jan 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	-	-3.58%	-7.50%	-11.56%	6.77%	-	-	-	12.85%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	-	-3.39%	0.11%	1.73%	23.24%	27.65%	13.92%	16.08%	16.10%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	-	-5.63%	-10.58%	-13.94%	3.40%	26.42%	18.71%	-	19.30%	Close Ended
Abakkus Diversified Alpha Fund-1	Dec-22	-	-8.08%	-6.95%	-7.95%	13.34%	26.87%	-	-	24.77%	Close Ended
Abakkus Diversified Alpha Fund-2	Nov-23	-	-6.35%	-7.43%	-6.52%	14.11%	-	-	-	19.80%	Close Ended
Abakkus Emerging Opportunities Fund	Jun-19	-	-9.62%	-10.27%	-1.44%	11.47%	31.38%	18.48%	34.31%	33.81%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	-8.90%	-9.60%	-6.70%	12.40%	24.80%	12.90%	24.20%	20.50%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-8.95%	-10.61%	-10.79%	6.17%	22.79%	18.44%	-	19.06%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	63.54	-9.10%	-8.00%	-8.30%	5.00%	17.90%	7.70%	12.60%	11.70%	Open Ended
Alchemy Emerging Leaders of Tomorrow	Oct-22	1214.22	-12.09%	-8.85%	-9.53%	15.39%	28.21%	-	-	22.91%	Close Ended
Alchemy Emerging Leaders of Tomorrow - 2	Mar-23	284.53	-12.30%	-10.92%	-13.03%	9.83%	-	-	-	30.15%	Close Ended
Alchemy Leaders of Tomorrow	Jan-18	626	-11.39%	-8.48%	-10.14%	16.99%	33.57%	16.26%	25.29%	16.29%	Open Ended
Ampersand Growth Opportunities	Sep-17	757.90	-14.25%	-14.60%	-12.38%	19.25%	40.23%	25.07%	27.67%	21.56%	Open Ended
Carnelian Bharat Amritkaal Fund	Apr-24	-	-5.18%	-5.75%	-5.67%	-	-	-	-	9.46%	Close Ended
Carnelian Compounder Fund – 1	May-19	-	-5.08%	-3.16%	-0.12%	21.46%	36.17%	22.01%	21.39%	22.91%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	-10.47%	-2.82%	4.20%	25.19%	41.41%	-	-	32.75%	Close Ended
CCV Emerging Opportunities Fund – 1	Jun -24	116.79	-3.18%	-2.55%	-4.77%	-	-	-	-	54.88%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-0.45%	-2.71%	-5.31%	9.58%	16.72%	12.02%	15.82%	11.67%
BSE 500 TRI	-3.40%	-4.80%	-8.20%	9.70%	21.00%	14.20%	18.30%	13.00%

CAT 3 Alternate Investment Fund Performance Data as of 31st Jan 2025

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	-8.17%	-9.85%	-10.07%	12.70%	28.00%	12.50%	15.50%	15.17%	Open Ended
First Water Capital Fund	Aug-20	-	-6.15%	-6.02%	12.78%	2.60%	40.03%	28.53%	-	36.98%	Close Ended
First Water Capital Fund – II	Jul-23	-	-5.05%	-3.89%	-8.58%	4.07%	-	-	-	30.78%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	210.13	-6.12%	-6.73%	-8.56%	12.01%	34.55%	26.30%	-	16.68%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	-4.47%	-9.36%	-6.17%	10.49%	22.38%	19.76%	-	32.04%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	-	-3.51%	-5.25%	-3.84%	17.37%	29.47%	23.16%	-	21.96%	Close Ended
Incred Emerging Business Fund	Mar-22	-	-1.66%	-7.42%	-2.75%	17.68%	27.39%	-	-	21.42%	Close Ended
Monarch AIF MNCL Capital Compounder Fund – I	Aug-22	143.70	-7.80%	-5.70%	-7.10%	6.70%	22.40%	-	-	19.40%	Open Ended
Motilal Oswal Growth Anchors Fund	Feb-23	1805.91	-16.55%	10.37%	-5.68%	19.48%	35.62%	-	-	35.57%	Close Ended
Motilal Oswal Hedged Equity Multi Factor Strategy	Feb-22	-	-8.73%	-11.13%	-18.92%	-1.94%	29.11%	-	-	15.57%	Close Ended
Negen Undiscovered Value Fund	Sep -23	569.39	-3.62%	10.74%	17.62%	51.00%	-	-	-	51.91%	Open Ended
Nepean Long Term Opportunities Fund II	Oct-21	183.00	-8.95%	-14.28%	-15.66%	-1.22%	15.96%	12.67%	-	11.51%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	-9.11%	-3.73%	-7.15%	8.22%	44.67%	-	-	43.55%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	1430	-8.63%	-7.55%	-7.86%	12.36%	35.57%	18.17%	-	16.91%	Close Ended
Sameeksha India Equity Fund	Feb-22	286.70	-4.00%	-4.80%	-1.70%	16.70%	37.90%	-	-	28.10%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	-	-14.52%	-12.71%	-19.14%	-8.01%	33.55%	17.54%	17.74%	12.95%	Open Ended
ValueQuest FasterCap Fund	Sep-24	1776	-6.20%	2.10%	-	-	-	-	-	10.30%	Open Ended
Generational Capital Breakout Fund 1	Mar-24	119.82	-11.49%	-7.04%	11.75%	-	-	-	-	28.92%	Open Ended
Sundaram ATLAS I	May-22	-	-5.18%	0.67%	4.86%	27.92%	26.13%	-	-	19.54%	Open Ended
Sundaram ACORN	Feb-20	-	-6.50%	-3.59%	1.00%	18.78%	24.07%	12.35%	-	19.60%	Close Ended
Finavenue Growth Fund*	Jul -23	360	-7.06%	-1.48%	8.45%	76.77%	-	-	-	106.83%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y
Nifty 50 TRI	-0.45%	-2.71%	-5.31%	9.58%	16.72%	12.02%	15.82%	11.67%
BSE 500 TRI	-3.40%	-4.80%	-8.20%	9.70%	21.00%	14.20%	18.30%	13.00%

The Data is indicative and as of 31st Jan 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

CAT 3 Alternate Investment Fund Performance Data as of 31st Jan 2025

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Alta Cura AI Absolute Return Fund	Oct-21	-	1.15%	3.08%	5.75%	13.83%	14.70%	15.22%	-	14.92%	Open Ended
Alphamine Absolute Return Fund	Apr-22	-	-1.60%	-0.03%	4.43%	13.66%	15.01%	15.36%	-	16.98%	Open Ended
Dolat Absolute Return LLP	Jan-21	-	1.18%	2.29%	5.78%	15.74%	16.29%	14.06%	-	12.43%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	-	-1.62%	-2.39%	-1.83%	14.13%	21.64%	-	-	19.01%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	-	2.77%	5.21%	7.99%	8.95%	6.93%	7.75%	10.62%	11.58%	Open Ended
InCred Liquid Alternative Fund – I	May-23	-	0.38%	3.18%	5.90%	12.01%	-	-	-	12.69%	Open Ended
Inquant Debt Plus	Sep-22	-	1.24%	3.35%	6.96%	15.26%	-	-	-	9.49%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	-0.79%	1.09%	0.94%	15.89%	19.33%	13.84%	14.84%	14.64%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	2041	-2.08%	-3.70%	-4.08%	18.48%	25.08%	21.46%	-	22.19%	Open Ended
Nuvama Multi Asset Strategy Return Fund	May-24	1071	-0.51%	1.94%	4.81%	-	-	-	-	8.54%	Open Ended
Swyom India Alpha Fund *	Sep-23	-	-2.12%	-0.46%	-0.01%	29.20%	-	-	-	46.05%	Open Ended
TATA Absolute Return *	Apr-19	-	-0.37%	2.14%	4.43%	8.80%	8.42%	9.53%	7.22%	57.66%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	-	-1.10%	0.64%	1.03%	8.25%	11.31%	10.85%	-	18.23%	Open Ended
SBI Optimal Equity Fund	Jul-22	-	-7.50%	-5.20%	-2.80%	8.70%	17.40%	-	-	15.60%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	-0.64%	-0.87%	-6.30%	6.87%	38.35%	-	-	18.37%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	-1.80%	-3.47%	-5.53%	14.05%	23.48%	18.50%	26.61%	25.87%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	-0.41%	1.91%	4.30%	13.72%	14.43%	11.62%	-	14.00%	Open Ended

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* Gross of Expenses & Taxes

Returns upto 1 year are Absolute and above 1 Year are CAGR

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