



PMS AIF WORLD
High Performance Investing

FEBRUARY, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

FEBRUARY, 2024

DATA AS OF

31ST JANUARY, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Budget 2024 Sets the Vision of Developed India by 2047



Kamal Manocha

Founder & CEO

Dear Investors,

India's budget has always been a topic of great interest and anticipation. This budget highlighted govt's commitment to inclusive development, good governance, and sustainable growth. It sets the vision, i.e. 'With a strong foundation and effective policies, India will become a developed nation by 2047'. Here are the key highlights of interim budget 2024.

7 Areas of Govt Focus:

1) Focus on Development: The government aims to make India a developed economy by 2047, focusing on the poor, women, youth, and farmers. Various assistance like Credit assistance to 78 lakh street vendors under scheme PM-SVANidhi has been granted.

2) Focus on Power Sector & Solar Energy: The government aims to promote solar energy by installing solar panels on rooftops and providing free power to households.

- 10 crore LPG connections released under PMUY
- 36.9 crore LED bulbs, 72.2 lakh LED Tube lights, and 23.6 lakh Energy efficient fans distributed under UJALA
- 1.3 crore LED Street Lights installed under SNLP

3) Focus on participative economic growth: The main focus of the government is that the people from all parts of country should actively participate in the economic growth. The government has successfully transferred benefits directly to people, eliminating middlemen and minimizing leakages.



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Budget 2024 Sets the Vision of Developed India by 2047

4) Special Focus on Women: The government has announced various measures to empower women, including health insurance for healthcare workers and financial support for self-help women groups.

- 30 crore Mudra Yojana loans disbursed to women entrepreneurs
- Increased female enrolment in higher education by 28% in 10 years
- 43% of female enrolment in STEM courses
- 1 crore women assisted by 83 lakh Self-Help Groups (SHGs)

5) Focus on Fiscal Prudence: The government aims to reduce the fiscal deficit and plans to raise funds through disinvestment

6) Focus Tackling Multi-dimensional Poverty: The government aims to tackle poverty beyond a monetary definition and focus on empowering the poor. Substantive development across all forms of infrastructure: Physical, Digital, and Social.

7) Focus on Affordable Housing: The government plans to provide interest-free loans to the youth and promote affordable housing for the middle class. Fostering entrepreneurial aspirations of Youth-43 crore loans sanctioned under PM Mudra Yojana scheme.

Important Numbers:

- For the fiscal year 2024-25, the government projects a 10.5% nominal GDP growth
- The Centre will borrow Rs 14.13 lakh crore from the markets in 2024-25 to finance its fiscal deficit
- The government allocated Rs 11.1 lakh crore as capital expenditure for the next fiscal year. This is a rise of 11.1%
- The FY25 capex at 3.4% of the GDP



Indices & Valuations as of 31st Jan 2024

DOMESTIC INDICES	
INDICES	1M Change*
SENSEX	- 0.68%
NIFTY 50	- 0.03%
NIFTY BANK	- 4.75%
NIFTY MIDCAP 100	+ 5.17%
NIFTY SMALLCAP 100	+ 5.83%

GLOBAL INDICES	
INDICES	1M Change*
DOW JONES	+ 1.22%
NASDAQ 100	+ 1.85%
S&P 500	+ 1.59%
SHANGAI COMPOSITE	- 6.27%
NIKKEI 225	+ 8.43%

*Data as of 31st Jan 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 31st 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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Concluding Remarks...

Building on its commitment to inclusive growth and governance, the interim budget showcased India's decade-long progress and its forward-looking vision, aiming for developed nation status by 2047. This ambition extends beyond mere numbers, highlighting India's strategic, diplomatic, and resilient economic manoeuvres.

As India cements its place in global economic discussions, its stock market triumphs signal its potential as a powerhouse and serve as an inspiration for emerging markets, underscoring its pivotal role in the global economic landscape.

Having said that, markets are fair to expensive right now, where Nifty 50 PE (on a trailing basis) stands at around 22, the Nifty Mid Cap 100 PE is around 26, and the Nifty Small Cap 100 PE is around 30.

We at PMS AIF WORLD declutter investors thoughts which are crowded with biases, and help them make good & informed investment decisions, with our in-depth knowledge and analytics. **We understand the gravity of investment decisions** and our mission is to ensure that our clients are equipped with the insights and guidance required to navigate any complexities, ensuring that our clients' time and money are invested wisely for optimal returns.

We hereby cordially invite you to JOIN us on 23rd & 24th Feb to be a part of India Biggest Alternative Investment Summit 2024. It is a virtual event that' is very thoughtfully planned for investors to discuss most realistic aspects that are important to we all continue to experience insightful & high-performance investing..

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6 years to \$6 trillion
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Feb, 2024

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Managing Director,
Kotak Mahindra AMC



Bharat Shah

Executive Director,
ASK Group



Sunil Singhania

Founder,
Abakkus Asset
Managers



Anand Shah

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Rajesh Kothari

Founder & MD,
AlfAccurate Advisors



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Axis Alternates



Aakash Desai

Head of Private Credit,
360 ONE Asset



Gaurav Mehta

CIO, Alternatives -
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Nishad Khanolkar

President & Fund
Manager,
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Esteemed Speakers



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Co-Founder,
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Jyotivardhan Jaipuria
Founder, Valentis
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Dhaval Patel
Fund Manager -
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Esteemed Speakers



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Founder,
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Amit Jeswani
Founder,
Stallion Asset



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360 ONE Asset



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Vineet Jain
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Volvin Limited



Sonam Srivastava
Founder,
Wright Research



Yash Ravel
CEO - Fund
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Welspun One



Esteemed Speakers



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Green Portfolio



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Senior Fund Manager,
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ICICI Prudential AMC



Kunal Pawaskar
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& Head - PMS,
Tata AMC



Raman Nagpal
Founder & CIO,
Alta Cura



Esteemed Moderators



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Chief - Biz Dev,
Motilal Oswal AMC



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Lakshmi Iyer

CEO - Investment &
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Managers Limited



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6 years to \$6 trillion Indian Economy

 23rd Feb 2024

- 02:00 pm - 02:15 pm** ● **Aishwarya Singh**
Emcee
- 02:15 pm - 02:45 pm** ● **Bharat Shah**
Moderator: Kamal Manocha
What does the trinity of Higher, Durable, and Qualitative growth of Indian economy convey for the future of stock markets?
- 02:45 pm - 03:30 pm** ● **Chockalingam Narayanan | Divam Sharma | Hitesh Zaveri**
Moderator: Rakhi Prasad
Are we heading towards a Bubble OR is this the beginning of a Mega Bull Run?
- 03:30 pm - 03:45 pm** ● **Ashish Ahluwalia**
Why and how to invest in Private Equity Alternatives
- 03:45 pm - 04:30 pm** ● **Akash Desai | Shekhar Daga | Dhaval Patel**
Moderator: Lakshmi Iyer
Does the private capex boom offer an opportunity for private credit funds to lend smartly for high double-digit returns?
- 04:30 pm - 05:15 pm** ● **Gaurav Mehta | Kunal Pawaskar | Ashish Jagnani**
Moderator: Romit Barat
Cyclicals vs Seculars: The bigger opportunity over next 3 years
- 05:15 pm - 06:15 pm** ● **Sunil Singhanian | Nilesh Shah | Rajesh Kothari | Vikas Khemani**
Moderator: Kamal Manocha
How will the structure of India's top 500 companies likely transform as the country moves towards a \$6 trillion economy?
- 06:15 pm - 07:15 pm** ● **Nishad Khanolkar | Jaimin Gupta | Yash Ravel | Neil Bahal**
Moderator: N Mahalakshmi
Alternative strategies to tap opportunities that could create un-paralleled wealth in the future
- 07:15 pm - 08:00 pm** ● **Praveen Kumar | Vineet Jain | Raman Nagpal**
Moderator: N Mahalakshmi
Role of alternative investment strategies for better risk-adjusted returns in the future
- 08:00 pm - 08:15 pm** ● **Team PMS AIF World**

6 years to \$6 trillion Indian Economy

 24th Feb 2024

- 10:00 am - 10:15 am ● **Aishwarya Singh**
Emcee
- 10:15 am - 11:00 am ● **Amit Jeswani | Anirudh Garg | Sonam Srivastava**
Moderator: Kamal Manocha
If Quant can be unbiased, Human can be a Genius?
- 11:00 am - 11:45 am ● **Manish Bhandari | Rajnish Garg | Arun Subrahmanyam**
Moderator: Kamal Manocha
How to identify fast growing and compounding businesses going ahead?
- 12:00 pm - 12:45 pm ● **Bhavin Shah | Jyotivardhan Jaipuria | EA Sundaram**
Moderator: Ritika Farma
How to steer portfolio towards sustained wealth creation in a landscape marked by high valuations?
- 12:45 pm - 01:00 pm ● **Anand Shah**
Trend has changed
- 01:15 pm - 02:00 pm ● **Anunaya Kumar | Nimesh Mehta**
Moderator: Rakesh Rathod
As more investors embrace risk, how to make informed decisions and avoid the greed trap?
- 02:00 pm - 02:45 pm ● **Sandip Bansal | Govind Agrawal | Abhisar Jain**
Moderator: Archan Thakore
Why is the age-old flexicap among the most favored investment styles and how does it suit the present times?
- 02:45 pm - 03:30 pm ● **Team IIM-A**
Awards
- 03:30 pm - 03:45 pm ● **Team PMS AIF World**
Vote of Thanks

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

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
360 ONE Equity Opportunity Fund- Series 2	Feb-23	-	-0.34%	11.04%	8.38%	-	-	-	19.37%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	-	1.84%	14.25%	15.53%	32.29%	9.54%	15.53%	14.49%	Close Ended
360 ONE Turnaround Opp. Fund	Jul-21	-	4.28%	22.17%	28.08%	54.65%	27.22%	-	26.17%	Close Ended
Abakkus Alpha Diversified Fund	Dec-22	-	2.93%	21.86%	25.09%	42.06%	-	-	35.87%	Close Ended
Abakkus Emerging Opp. Fund	Jun-19	-	2.55%	17.01%	20.88%	58.41%	23.03%	40.84%	38.50%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	1.08%	12.92%	13.46%	38.63%	13.11%	27.60%	23.88%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	4.84%	20.76%	20.02%	42.05%	25.13%	-	25.39%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	77.30	3.80%	14.00%	16.60%	32.50%	9.10%	14.60%	13.00%	Open Ended
Accuracap Vectra Fund ^	Dec-18	38.01	5.20%	16.70%	12.80%	33.00%	9.50%	16.40%	13.20%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	469	0.01%	14.04%	19.58%	52.57%	15.91%	27.29%	16.18%	Open Ended
Ampersand Growth Opportunities	Sep-17	508.9	6.60%	25.60%	31.30%	64.90%	28.08%	33.40%	21.90%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	5.87%	23.75%	26.46%	52.69%	22.28%	26.04%	23.22%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	5.18%	20.34%	25.85%	59.89%	-	-	37.20%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	2.50%	14.59%	18.91%	45.38%	12.40%	16.90%	15.77%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	0.37%	6.62%	6.33%	14.91%	4.02%	12.55%	11.20%	Close Ended
First Water Capital Fund	Aug-20	-	11.66%	32.94%	54.06%	91.11%	43.86%	49.61%	49.00%	Close Ended
First Water Capital Fund - II	Jul-23	-	9.72%	28.52%	42.18%	-	-	-	46.86%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	187.59	3.50%	20.44%	26.70%	61.61%	19.33%	-	19.10%	Close Ended
Guardian Capital Partners Fund Opportunities Scheme	Jan-20	-	1.25%	12.05%	11.99%	35.55%	24.68%	28.01%	37.93%	Open Ended
I wealth fund	Jun-18	-	11.07%	24.31%	27.48%	50.57%	21.89%	27.43%	21.46%	Close Ended
Incred Emerging Business Fund	Mar-22	-	2.56%	12.97%	15.28%	37.86%	-	-	23.45%	Close Ended
Incred India Value and Growth Fund I	Sep-19	-	2.21%	10.63%	13.35%	48.54%	17.11%	23.94%	23.99%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	360	4.20%	16.60%	16.10%	40.50%	-	-	29.20%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	15.71%	40.91%	50.68%	99.82%	-	-	84.50%	Open Ended
Rational Equity Flagship Fund I	Mar-23	70	10.35%	25.98%	63.85%	-	-	-	107.11%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	1050	7.44%	25.15%	32.93%	63.58%	21.19%	-	18.81%	Close Ended
Sameeksha India Equity Fund	Feb-22	199.99	3.73%	17.77%	28.79%	63.15%	-	-	34.33%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	353.31	8.81%	32.66%	42.21%	93.96%	32.90%	29.69%	15.81%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	2.80%	15.27%	13.20%	29.60%	9.27%	20.58%	19.91%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	-0.10%	11.10%	8.61%	24.59%	-	-	15.04%	Open Ended

The Data is indicative and as of 31st Jan, 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.

^ 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 2024

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	1.10%	5.30%	8.80%	16.40%	-	-	-	17.40%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	-	1.51%	2.52%	5.92%	15.38%	15.82%	-	-	15.33%	Open Ended
Avendus Absolute Return Fund *	May-23	-	0.07%	3.50%	6.31%	-	-	-	-	-	Open Ended
Avendus Equity Advantage Fund	Oct-22	-	-1.09%	7.32%	6.02%	-	-	-	-	-	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	-1.83%	12.66%	10.50%	31.69%	15.78%	16.50%	-	14.72%	Open Ended
Divinion Dynamic Fund	Aug-22	-	0.29%	9.19%	8.14%	18.07%	-	-	-	20.40%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.78%	5.77%	11.62%	17.14%	13.35%	11.42%	-	11.42%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	-	-2.61%	5.88%	4.05%	11.46%	-3.03%	3.99%	9.45%	12.80%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	-1.52%	9.06%	8.28%	23.30%	9.65%	-	-	13.71%	Close Ended
ICICI Pru Long Short Fund-Series I	Aug-18	1035	0.00%	0.45%	1.57%	4.96%	7.17%	9.56%	12.19%	12.07%	Open Ended
InCred Liquid Alternative Fund - I	May-23	88	1.04%	3.88%	5.82%	-	-	-	-	8.34%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	0.29%	15.13%	13.15%	22.94%	12.85%	14.07%	13.51%	14.43%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1028	2.70%	18.10%	14.30%	28.60%	19.70%	-	-	20.20%	Open Ended
TATA Absolute Return *	Apr-19	370	0.89%	1.89%	2.90%	7.70%	9.51%	9.17%	-	7.83%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2670	0.93%	3.74%	5.01%	14.47%	12.18%	16.50%	-	20.96%	Open Ended
True Beacon One	Aug-19	-	0.10%	8.10%	8.00%	14.50%	6.90%	8.20%	-	16.30%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	1.00%	8.66%	11.41%	29.26%	-	-	-	38.98%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50 TRI	0.02%	14.00%	10.48%	24.35%	13.28%	18.20%
BSE 500 TRI	1.92%	17.88%	16.20%	33.42%	16.46%	21.83%

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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

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