



PMS AIF WORLD
High Performance Investing

JANUARY, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

JANUARY, 2024

DATA AS OF

31ST DECEMBER, 2023

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

INDIA – The Stock Market Superpower



Kamal Manocha
Founder & CEO,

Dear Investors,

In a world where economic uncertainties often dominate headlines, India's stock market presents a story of remarkable resilience and growth. As we delve into the intricacies of this financial phenomenon, we uncover the factors driving India's ascent to becoming a stock market superpower, alongside its strategic foreign policy maneuvers and global economic implications.

Let's take a look at some numbers and insights that provide a comprehensive overview of India's economic and geopolitical landscape, emphasizing its growing influence and stability in the global market.

- **Indian Stock Market Value:** The total value of the Indian stock market has crossed \$4 trillion, marking a significant milestone and positioning India as a major player in the global stock market. The U.S. stock market is valued at over \$50 trillion, followed by China at over \$10 trillion, Japan at \$6 trillion, and Hong Kong at around \$4.56 trillion.
- **Economic Growth Rate:** India reported a growth rate of 7.6%, surpassing the earlier estimate of 6.5% by the Reserve Bank of India. This rate is indicative of India's robust economic health and outperformance compared to global peers.



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- **Inflation and Industrial Production:** Inflation in India has been largely contained, dropping below the 5% mark. Additionally, industrial production saw a significant increase, rising by over 11% in October, which is a 16-month high.
- **Sectoral Growth:** India's manufacturing sector is poised to expand from 17% to 21% of GDP by 2031, driven by companies like Apple and Cisco setting up plants and initiatives like 'Make in India,' aiming to boost exports to \$1 trillion.
- Additionally, India's automotive sector is making significant strides, with the auto component industry contributing 7.1% to the GDP and on track to become the world's third largest by 2025. This growth is supported by an expanding workforce and increasing disposable incomes, fueling domestic demand.
- Lastly, global demand for technology and innovation is on the rise, and India is well-positioned to meet this demand with its vast talent pool and competitive pricing. The country's service sector is poised to reach export milestones of \$400 billion by the fiscal year 2023-24.

India's journey to becoming a stock market superpower is not just about numbers; it's a story of strategic planning, diplomatic finesse, and economic resilience.

As India continues to navigate the complex tapestry of global economics and politics, its role as a key player in shaping the future of the global economy becomes increasingly evident.

The country's stock market success is a beacon of hope and a model for emerging economies worldwide



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DOMESTIC INDICES	
<u>INDICES</u>	<u>1M Change*</u>
SENSEX	+ 7.84%
NIFTY 50	+ 7.94%
NIFTY BANK	+ 8.57%
NIFTY MIDCAP 100	+ 7.63%
NIFTY SMALLCAP 100	+ 6.86%

*Data as of 31st December 2023

GLOBAL INDICES	
<u>INDICES</u>	<u>1M Change*</u>
DOW JONES	+ 4.84%
NASDAQ	+ 5.51%
S&P 500	+ 4.42%
SHANGAI COMPOSITE	- 1.81%
NIKKEI 225	- 0.07%

*Data as of 31st December 2023

FII & DII ACTIVITY [^]	
FII (Equity)	+ Rs 31,959.78 Cr
DII (Equity)	+ Rs 12,942.25 Cr

[^]Net Data, as per CM Provisional Data, 1M change as of Dec 2023

PRICE-TO-EARNINGS (PE) RATIO	
NIFTY 50	22.9
NIFTY 500	24.5
NIFTY MIDCAP 100	25.0
NIFTY SMALLCAP 100	29.1

MARKET CAP to GDP RATIO[^]	~95%
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[^]Buffett Indicator as of 9th Jan 2024



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Having said that, valuations are surpassing the fair mark, especially in the small cap space, where Nifty 50 PE (on a trailing basis) stands at around 23, the Nifty Mid Cap 100 PE is around 25, and the Nifty Small Cap 100 PE is around 29.

At PMS AIF WORLD, we understand the gravity of investment decisions, so we offer a well-informed experience.

It's what we do – we aim to declutter your thought process and assure you the best investment services backed by in-depth knowledge, driven by content, and analytics.

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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CAT 3 Alternate Investment Fund Performance Data as of 31st Dec 2023

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Alpha Diversified Fund	Dec-22	-	7.70%	16.80%	27.90%	37.40%	-	-	37.50%	Close Ended
Abakkus Emerging Opp. Fund	Jun-19	-	5.60%	12.10%	29.40%	55.30%	21.60%	39.90%	38.60%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	7.90%	7.70%	20.30%	37.10%	11.70%	27.60%	22.20%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	7.00%	10.90%	21.70%	35.30%	23.10%	-	23.70%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	78.59	3.40%	8.31%	15.93%	24.24%	5.00%	12.90%	12.40%	Open Ended
Accuracap Vectra Fund ^	Dec-18	36.13	3.50%	9.83%	12.01%	24.29%	4.62%	13.91%	12.31%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	471	4.14%	12.92%	23.31%	40.33%	13.36%	25.37%	14.76%	Open Ended
Ampersand Growth Opportunities	Sep-17	477.8	4.80%	15.80%	29.90%	50.50%	22.67%	31.20%	21.30%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	8.08%	12.63%	27.72%	40.88%	15.69%	23.70%	22.17%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	5.58%	14.14%	25.25%	51.65%	-	-	35.34%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	3.78%	9.03%	21.06%	35.65%	9.40%	14.50%	15.42%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	1.22%	4.23%	9.54%	11.80%	2.43%	13.22%	11.32%	Close Ended
First Water Capital Fund	Aug-20	-	9.79%	22.32%	50.16%	72.04%	38.40%	43.94%	45.65%	Close Ended
First Water Capital Fund - II	Jul-23	-	8.29%	17.98%	-	-	-	-	33.51%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	181.25	6.64%	17.13%	33.06%	49.69%	-	-	17.90%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	3.84%	9.83%	15.47%	32.64%	24.48%	27.31%	38.50%	Open Ended
I wealth fund-2	Oct-21	-	4.47%	12.18%	27.19%	34.41%	-	-	16.00%	Close Ended
Incred Emerging Business Fund	Mar-22	-	2.50%	6.91%	17.88%	33.95%	-	-	22.94%	Close Ended
Incred India Value and Growth Fund I	Sep-19	-	3.35%	5.48%	22.90%	44.80%	15.34%	22.42%	23.89%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	347	4.00%	7.90%	17.30%	30.60%	-	-	27.30%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	6.21%	16.89%	47.24%	72.41%	-	-	72.45%	Open Ended
Rational Equity Flagship Fund I	Mar-23	57	2.87%	20.85%	60.01%	-	-	-	87.69%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	950	5.55%	13.85%	36.62%	49.73%	15.35%	-	15.98%	Close Ended
Sameeksha India Equity Fund	Feb-22	178.96	4.28%	15.67%	34.96%	58.00%	-	-	33.52%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	324.95	9.79%	19.41%	45.51%	69.66%	27.46%	26.17%	14.79%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	3.25%	9.70%	13.06%	22.32%	7.48%	18.84%	21.08%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	3.50%	8.69%	10.21%	18.66%	-	-	15.93%	Open Ended

The Data is indicative and as of 31st December, 2023. 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 Dec 2023

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	2.10%	6.40%	8.70%	17.00%	-	-	-	17.50%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	961	-0.17%	1.97%	5.65%	15.23%	-	-	-	35.79%	Open Ended
Avendus Absolute Return Fund *	May-23	-	1.99%	4.12%	7.58%	-	-	-	-	-	Open Ended
Avendus Equity Advantage Fund	Oct-22	-	5.14%	6.56%	8.68%	-	-	-	-	-	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	10.53%	12.98%	15.94%	28.25%	14.86%	17.08%	-	15.13%	Open Ended
Avendus Market Neutral Fund	May-21	-	-0.33%	0.42%	-1.73%	-1.57%	-	-	-	3.25%	Open Ended
Divinion Dynamic Fund	Aug-22	-	4.07%	8.39%	10.90%	14.60%	-	-	-	20.06%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.82%	4.75%	12.81%	16.36%	12.50%	-	-	11.06%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	-	3.46%	5.93%	8.47%	11.22%	-4.81%	3.58%	9.58%	13.24%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	3.46%	10.34%	10.86%	22.16%	9.28%	-	-	14.83%	Close Ended
ICICI Pru Long Short Fund-Series I	Aug-18	1214	0.21%	1.17%	1.87%	5.15%	7.10%	9.98%	12.68%	12.27%	Open Ended
InCred Liquid Alternative Fund - I	May-23	88	1.4%	3.6%	6.3%	-	-	-	-	7.3%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	6.32%	13.19%	14.28%	22.37%	12.22%	14.18%	13.87%	14.60%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	963	7.32%	11.74%	15.26%	24.12%	17.99%	-	-	19.72%	Open Ended
TATA Absolute Return *	Apr-19	380	0.62%	1.05%	2.85%	7.75%	9.50%	9.35%	-	7.77%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2524	1.44%	2.73%	5.59%	14.14%	12.57%	16.95%	-	21.18%	Open Ended
True Beacon One	Aug-19	-	4.70%	6.90%	9.70%	13.10%	6.90%	7.70%	-	16.70%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	3.91%	6.98%	14.88%	27.23%	-	-	-	37.60%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50 TRI	7.94%	10.85%	13.81%	21.30%	13.24%	17.22%
BSE 500 TRI	8.03%	12.35%	18.51%	26.55%	15.14%	20.40%

The Data is indicative and as of 31st December 2023. 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

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