



PMS AIF WORLD
High Performance Investing

MAY, 2024 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

MAY, 2024

DATA AS OF

30TH APRIL, 2024

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Are markets at a turning point from extreme greed to extreme fear?

Dear Investors,



Kamal Manocha

Founder & CEO

The last four years have seen massive wealth creation, with almost all clients we serve making good returns. Since the beginning of the new FY, some investors are concerned, prompting the obvious question: **Are markets at a turning point from extreme greed to extreme fear?** Let's explore this in our newsletter. But first, let us remember one of the greatest investors, **Jim Simons**, who passed away at the age of 86 on May 10, 2024. Born in 1938 and holding a PhD in mathematics, he is renowned for mastering the equity markets through quantitative investing, delivering over 60% returns for more than three decades.

Here are five principles Jim Simons lived by:

"Be guided by beauty. Just as a great theorem can be very beautiful, a company that's really working very well, very efficiently, that can be beautiful.

Surround yourself with the smartest and best people you possibly can. Let them do their thing. Don't sit on top of them. If they're smarter than you, all the better.

Do something original. Don't run with the pack. If everyone is trying to solve the same problem... don't do that.

Don't give up easily. Stick with it. Stick with it not forever, but really give it a chance to get where you're going.

The final principle is hope for good luck. That's the most important principle."



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Are markets at a turning point from extreme greed to extreme fear?

Now, let's delve into the question related to the fear of correction based on the rise in indices, especially in the mid & small caps.

The current bull market in India has been ongoing since 2019, and the COVID fall was merely an opportunity to invest because many reforms have taken place, and there is a massive shift in the economic dynamics, which led to a rise in earnings across states, industries, sectors, and businesses. Unlike the last bull run, which was narrow and large-cap biased, this time, it is holistic, which is why mid & small caps have performed better. And all this is backed by growth in earnings. So, too much fear is detrimental to investing. Let's see the numbers below.

While the Nifty index has grown in value from 12k to 22k, the earnings of companies within have more than doubled. Nifty 50 earnings as of March 2020 stood at approximately Rs 3 lakh cr. And the earnings of the remaining 450 companies in the top 500 stood at Rs 60,000 crores.

As of March 2024, Nifty 50 earnings have doubled, but the remaining 450 companies have seen a skyrocketing earnings growth to Rs 6 lakh crores—a 10x increase!

Stating below the data of expected growth in earnings of Nifty 50 vs Nifty 500 indices.

DESCRIPTION	MARCH 2020	MARCH 2024 (estimated)*
Nifty 50 Companies' Earnings	Rs 3 lakh crores	Rs 7-8 lakh crores
Nifty 450 companies	Rs 60 k crores	Rs 6 lac crores
Nifty 500 Companies' Earnings	Rs 3.60 lakh crores	Rs 14 lakh crores



Markets & Data at a glance

DOMESTIC INDICES	
INDICES	1M Change*
SENSEX	+ 1.13%
NIFTY 50	+ 1.24%
NIFTY BANK	+ 4.82%
NIFTY MIDCAP 100	+ 5.81%
NIFTY SMALLCAP 100	+ 11.40%

*Data as of 30th April 2024

GLOBAL INDICES	
INDICES	1M Change*
DOW JONES	- 5.00%
NASDAQ 100	- 4.46%
S&P 500	- 4.16%
SHANGAI COMPOSITE	+ 2.09%
NIKKEI 225	- 4.86%

*Data as of 30th April 2024

FII & DII ACTIVITY^	
FII (Equity)	- Rs 35,692.19 Cr
DII (Equity)	+ Rs 44,186.28 Cr

^Net Data, as per CM Provisional Data, 1M change as of April 2024

PRICE-TO-EARNINGS (PE) RATIO	
NIFTY 50	21.6
NIFTY 500	24.2
NIFTY MIDCAP 100	34.0
NIFTY SMALLCAP 100	26.3

MARKET CAP to GDP RATIO^	~98%
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^Buffett Indicator as of 8th May 2024



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Performance of Domestic Markets

Index	As on 30/04/2024	1M	3M	6M	1Y
Nifty 50	22,604.90	1.24%	4.05%	18.48%	25.13%
Nifty Next 50	64,900.50	7.05%	17.36%	47.44%	64.25%
Nifty Mid Cap 150	18,893.00	6.34%	5.64%	29.70%	58.19%
Nifty Small Cap 250	15,833.40	10.49%	5.11%	31.68%	68.57%
Nifty Micro Cap 250	20,964.80	10.58%	2.26%	29.67%	86.82%
Nifty 500	20,997.20	3.66%	6.04%	24.98%	37.96%

Sector	As on 30/04/2024	1M	3M	6M	1Y
Auto	22,479.90	4.95%	16.92%	41.24%	70.44%
Bank	49,396.80	4.82%	7.39%	15.29%	14.25%
Consumer Durables	34,630.10	7.09%	10.04%	23.41%	42.65%
Energy	40,366.70	3.45%	9.85%	50.71%	70.08%
FMCG	54,240.60	0.54%	-1.51%	5.81%	13.44%
Healthcare	11,974.50	-0.70%	4.84%	29.38%	49.43%
IT	33,201.00	-4.86%	-9.38%	8.56%	19.82%
Metal	9,175.80	11.12%	15.08%	42.21%	58.22%
Realty	973.3	8.06%	13.67%	61.40%	118.66%



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www.pmsaifworld.com

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.

At PMS AIF WORLD, we understand the gravity of investment decisions, **so we offer a well-informed experience and bespoke Wealth Management Services.**

We are a New Age Investment Services Company, committed to delivering an analytics-driven, high-quality investing experience.

Our mission is to foster Wealth Creation and Prosperity for our clients.

We are driven by a dedication to excellence and meticulously offer the best Alpha-focused products.

Our suite of investment products spans a diverse range from listed to unlisted, encompassing Pre-IPO, Private Equity, and Venture Capital funds.

With us, you invest in the best.

**JOIN US ON A JOURNEY WHERE TRADITION MEETS INNOVATION,
AND WHERE THE FOCUS IS ON ALPHA.**

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Our Team of Specialists



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CAT 3 Alternate Investment Fund Performance Data as of 30th April 2024

LONG ONLY AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Abakkus Alpha Diversified Fund-1	Dec-22	-	7.5%	9.4%	33.4%	51.6%	-	-	-	37.3%	Close Ended
Abakkus Alpha Diversified Fund-2	Nov-23	-	8.4%	11.7%	-	-	-	-	-	22.1%	Close Ended
Abakkus Emerging Opp. Fund	Jun-19	-	8.9%	5.3%	23.2%	57.0%	26.8%	33.5%	-	37.7%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	4.5%	6.1%	19.8%	44.2%	19.5%	22.3%	23.7%	22.2%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	3.8%	5.4%	27.3%	46.2%	27.5%	-	-	25.2%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	80.78	3.2%	6.0%	20.9%	37.3%	14.6%	14.3%	14.0%	13.6%	Open Ended
Accuracap Vectra Fund ^	Dec-18	39.71	3.1%	4.4%	21.8%	35.1%	13.7%	13.5%	15.2%	13.5%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	516	3.7%	9.6%	3.8%	10.1%	25.5%	60.7%	20.6%	17.3%	Open Ended
Ampersand Growth Opportunities	Sep-17	592	10.6%	15.5%	45.0%	81.6%	39.5%	35.7%	29.1%	23.7%	Open Ended
BAY CAPITAL India Leaders Fund	Jan-23	-	4.1%	1.7%	10.3%	22.7%	-	-	-	16.0%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	8.2%	12.3%	39.0%	70.6%	34.1%	28.2%	-	24.9%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	9.2%	7.8%	29.7%	63.1%	37.8%	-	-	37.0%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	11.4%	13.6%	30.2%	57.1%	22.7%	20.7%	-	18.2%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	3.0%	3.3%	10.1%	19.9%	7.9%	11.3%	11.4%	11.3%	Close Ended
First Water Capital Fund	Aug-20	-	11.1%	3.9%	38.1%	91.4%	36.8%	40.2%	-	46.6%	Close Ended
First Water Capital Fund - II	Jul-23	-	8.6%	4.3%	34.0%	-	-	-	-	53.1%	Open Ended
Girik Multicap Growth Equity Fund II	Jan-22	203.39	8.5%	8.4%	30.6%	71.4%	28.7%	-	-	21.1%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	3.3%	3.4%	15.8%	34.8%	27.1%	21.4%	-	36.4%	Open Ended
I wealth fund	Jun-18	-	7.7%	8.6%	35.6%	73.5%	27.1%	26.5%	26.1%	22.4%	Close Ended
ICICI Pru Growth Leaders Fund	Nov-21	840.58	7.6%	9.2%	29.8%	49.9%	31.2%	-	-	25.9%	Close Ended
Incred Emerging Business Fund	Mar-22	-	6.8%	1.2%	14.3%	36.2%	22.6%	-	-	21.1%	Close Ended
Incred India Value and Growth Fund I	Sep-19	-	9.9%	6.4%	17.7%	56.2%	22.9%	21.8%	-	24.2%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	270	6.9%	4.8%	22.3%	38.7%	-	-	-	27.9%	Close Ended
Motilal Oswal Growth Anchors Fund	Feb-23	1356.3	5.2%	8.5%	29.7%	63.2%	-	-	-	50.9%	Close Ended
Negen Undiscovered Value Fund	Jul-23	264.79	10.9%	10.0%	21.9%	-	-	-	-	45.2%	Open Ended
Nepean Long Term Opportunities Fund II	Oct-21	198.56	7.7%	5.5%	21.9%	39.4%	23.3%	-	-	18.2%	Open Ended
Prudent Equity ACE Fund	Dec-22	-	8.7%	2.4%	44.3%	103.8%	-	-	-	68.2%	Open Ended
Rational Equity Flagship Fund I	Mar-23	75.8	11.3%	7.7%	34.1%	100.6%	-	-	-	119.1%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	1100	12.1%	7.9%	35.1%	70.6%	25.5%	-	-	20.3%	Close Ended
Sameeksha India Equity Fund	Feb-22	242.38	6.2%	7.8%	27.0%	67.4%	38.0%	-	-	32.3%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	397.3	12.7%	2.6%	36.1%	91.6%	37.9%	28.3%	20.7%	15.7%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	6.4%	6.6%	22.9%	37.5%	14.4%	17.5%	-	20.6%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	4.6%	8.2%	20.2%	31.0%	-	-	-	17.7%	Open Ended

CAT 3 Alternate Investment Fund Performance Data as of 30th April 2024

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	2.6%	4.8%	10.3%	16.9%	-	-	-	17.7%	Open Ended
Alta Cura AI Maximus Fund	Mar-24	-	0.9%	-	-	-	-	-	-	0.9%	Open Ended
Ambit 365 Directional Fund	Oct-23	-	2.5%	4.9%	11.6%	-	-	-	-	11.8%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	1.8%	2.7%	15.7%	32.3%	19.8%	16.7%	14.2%	15.4%	Open Ended
Avendus Equity Advantage Fund	Oct-22	-	2.0%	4.1%	11.9%	19.1%	-	-	-	-	Open Ended
Divinion Dynamic Fund	Aug-22	-	-0.1%	0.2%	9.7%	15.4%	-	-	-	21.7%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.0%	4.4%	10.4%	21.4%	14.4%	11.5%	-	12.0%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	2.7%	6.6%	16.3%	28.4%	15.3%	-	-	14.9%	Close Ended
Finideas Growth Fund	May-23	-	-4.0%	-3.1%	10.0%	-	-	-	-	10.8%	Open Ended
ICICI Pru Enhanced Dynamic Equity Fund	Oct-22	425.77	1.8%	7.5%	23.4%	36.3%	-	-	-	24.6%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	590.1	0.4%	0.2%	0.6%	2.7%	5.9%	8.0%	10.7%	11.6%	Open Ended
InCred Liquid Alternative Fund - I	May-23	-	2.2%	4.2%	8.2%	14.8%	-	-	-	14.8%	Open Ended
Inquant Debt Plus	Sep-22	-	1.7%	3.7%	5.9%	8.9%	-	-	-	11.7%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	1.9%	6.9%	23.1%	29.5%	18.2%	15.9%	14.3%	15.1%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	1224	5.3%	9.5%	30.2%	40.2%	27.3%	-	-	25.1%	Open Ended
SBI Optimal Equity	Jul-22	-	5.2%	3.0%	9.3%	28.6%	-	-	-	18.2%	Open Ended
TATA Absolute Return *	Apr-19	339	0.3%	1.7%	3.6%	7.3%	8.9%	9.1%	-	7.8%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2765	1.2%	3.2%	7.1%	14.9%	12.4%	15.4%	-	20.5%	Open Ended
True Beacon One	Aug-19	-	0.9%	4.6%	13.1%	18.9%	10.9%	7.8%	-	16.5%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	4.0%	2.9%	12.4%	26.8%	-	-	-	43.0%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y	5Y
Nifty 50 TRI	1.2%	4.2%	18.8%	26.5%	16.3%	16.9%	15.3%
BSE 500 TRI	3.4%	6.1%	25.0%	38.6%	20.2%	20.4%	18.2%

The Data is indicative and as of 30th April 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

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DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

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