

AIF Performance

— **DECEMBER 2024** —

True to our brand name, we are Team “AIF & PMS Experts” that is:

- Dynamic team led by experienced leadership.
- Process-driven investment approach
- Largest digital platform for AIFs
- Trusted name with proven track record
- Commitment to eternal knowledge sharing
- Client-centric and customized wealth strategies
- Strategic partnerships based on thorough due diligence
- Technology-enhanced experience
- Robust compliance and governance

Our forte is AIFs, PMS and GIFT City Investment options available in India.

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Why We Struggle To Buy During Market Declines?

Dear Valuable Investors,

Traditional economic theory suggests a simple relationship between price and demand: when prices fall, demand rises, and when prices rise, demand falls. This intuitive principle is captured perfectly in the supply and demand graph. However, when it comes to investing, human behaviour very often defies this logic.

Imagine you buy a stock at ₹100, confident in the company's fundamentals. Now, the stock drops to ₹80. According to traditional economics, this "discount" should make the stock even more attractive, prompting you to buy more. Yet, in reality, the opposite often happens. The emotional toll of a falling price erodes confidence, and the incremental appetite to invest diminishes. Let me come back to this topic in a short while after quoting a few instances that I believe we should learn from history and implement these learning with practicality.

The example of recent Nifty 50 correction: Bullish to Bearish phenomenon

A striking example of this phenomenon occurred during the Nifty 50's recent journey from 26,000 to 24,000. At 26,000, the market sentiment was overwhelmingly bullish. Investors were optimistic about the growth prospects of India's leading companies and eager to participate. However, as the index corrected to 24,000, the sentiment shifted dramatically. Rather than seeing the lower levels as an opportunity to accumulate shares at attractive valuations, many investors became bearish, fearing further declines.

This behavioural shift highlights a critical contradiction: at 26,000, investors were comfortable buying, yet at 24,000 a level representing better value – they hesitated not only in buying but even resorted to sell. This emotional reaction is driven more by short-term fear than by long-term rationality.

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Quantitative Evidence: The Power of Investing in Bearish Markets

Historically, investors who have deployed capital during market downturns have outperformed those who invested only during bullish periods. Let's consider a few data points:

1) 2008 Global Financial Crisis:

- The Nifty 50 fell by over 60% from its January 2008 peak of 6,357 to 2,573 in March 2009.
- An investor who bought the Nifty somewhere closer to its lowest point in 2009 and held it until 2023 would have seen annualized returns exceeding 12%, compared to an annualized return of around 8-9% for those who started investing in early 2008.

2) COVID-19 Market Crash:

- In March 2020, the Nifty 50 dropped nearly 40% from its January 2020 high of 12,400 to a low of 7,600.
- An investor who bought the Nifty 50 at its March 2020 low and held it until December 2023 would have generated an annualized return of 22%, far surpassing the long-term average of 12-13%.

3) 2000 Dot-Com Bust:

- During the dot-com crash, global markets fell sharply, and Nifty followed suit. Those who invested in blue-chip stocks at discounted valuations during the downturn saw outsized gains when the recovery began around 2003.

The data consistently demonstrates that periods of market negativity offer some of the best opportunities for generating long-term returns.

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Why Aren't We More Positive at ₹80 than ₹100?

Continuing from where I left the topic, if you believed in a company's potential at ₹100, you should logically be even more optimistic at ₹80. After all, the underlying fundamentals likely haven't changed significantly in the short term.

Instead, you're getting the same asset at a discounted price. But behavioral biases, such as loss aversion, make this easier said than done. Loss aversion suggests that the pain of losing is psychologically more impactful than the pleasure of gaining. This makes it difficult for investors to "double down" when markets are falling.

"THE CONCEPT OF LOSS AVERSION IS CERTAINLY THE MOST SIGNIFICANT CONTRIBUTION OF PSYCHOLOGY TO BEHAVIORAL ECONOMICS."

- DANIEL KAHNEMAN

Strategies to Overcome Biases

To succeed in investing, it's crucial to recognize and counteract these emotional tendencies:

- 1) **Focus on Fundamentals:** Keep your investment decisions grounded in the company's intrinsic value rather than market noise.
- 2) **Plan Ahead:** Set predefined thresholds for buying more of a stock, regardless of market sentiment.
- 3) **Embrace Bear Markets:** Remember that downturns are temporary and often create opportunities for long-term growth.
- 4) **Diversify:** A well-diversified portfolio reduces the emotional impact of a single stock's performance.

All in all, it is always been observed that the market rewards patience and rationality, especially during periods of uncertainty. While behavioural biases are natural, understanding and addressing them can transform a fearful reaction to market declines into a confident strategy for success. As history shows, some of the greatest investment returns are made not in bullish exuberance but in the quiet resolve of bearish markets.

Thanks & Regards

Vikas Agrawal

Founder & CEO

AIF & PMS Experts India

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Long Only

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
		1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
360 One Equity Opportunity Fund	Dec-22	-1.74%	6.81%	5.19%	20.23%	NA	NA	NA	NA	25.86%
360 One Equity Opportunity Fund Series 2	Feb-23	-0.44%	-5.98%	6.38%	20.22%	NA	NA	NA	NA	18.82%
360 One High Growth Companies Fund	Nov-18	0.63%	0.40%	14.72%	40.41%	25.08%	14.24%	17.93%	NA	18.58%
360 One Turnaround Opportunities Fund	Jul-21	-0.99%	-6.56%	7.15%	27.59%	30.37%	25.35%	NA	NA	23.99%
360 One Multi Strategy Fund	Sep-18	-1.69%	-2.38%	12.19%	18.27%	15.70%	10.73%	15.63%	NA	13.83%
A9 Finsight Finavenue Growth Fund	Jul-23	0.99%	7.35%	36.56%	135.40%	NA	NA	NA	NA	131.86%
Abakkus Diversified Alpha Fund	Dec-22	-0.2%	-3.3%	9.8%	34.8%	NA	NA	NA	NA	31.8%
Abakkus Emerging Opportunities Fund	Jun-19	-1.1%	3.6%	18.5%	33.0%	40.9%	24.6%	40.1%	NA	36.9%
Abakkus Growth Fund 1	Jul-18	-0.3%	0.6%	15.1%	35.3%	32.3%	18.4%	27.7%	NA	23.0%
Abakkus Growth Fund 2	Nov-21	-0.9%	-3.0%	10.7%	32.0%	28.8%	25%	NA	NA	24.3%
Ampersand Growth Opportunities Fund Scheme - I	Sep-17	1.13%	0.34%	21.39%	57.84%	47.06%	32.54%	33.01%	NA	25.03%
Carnelian Capital Compounder Fund-1	May-19	2.4%	1.8%	17.3%	47.0%	37.3%	23.7%	24.2%	NA	24.9%
Carnelian Structural Shift Fund	Apr-22	7.9%	9.6%	35.8%	54.3%	45.3%	NA	NA	NA	40.7%
Carnelian india Amritkaal fund	Aug-24	2.23%	2.35%	NA	NA	NA	NA	NA	NA	9.99%
Generational Breakout Fund 1	Mar-24	6.02%	17.09%	50.80%	NA	NA	NA	NA	NA	47.02%
I Wealth Fund	Jun-18	1.33%	0.95%	15.68%	48.00%	38.27%	25.03%	30.30%	NA	23.06%
ICICI Emerging Leaders Fund	Aug-22	-1.23%	4.81%	7.30%	29.23%	36.04%	NA	NA	NA	33.41%
ICICI Growth Leaders Fund - 1	Nov-21	-1.05%	-1.15%	7.84%	35.48%	31.67%	27.09%	NA	NA	25.07%
Incred Emerging Business Fund	Mar-22	2.26%	1.49%	26.58%	36.10%	31.86%	NA	NA	NA	27.28%
MNCL Capital Compounder Fund 1	Aug-22	-0.1%	2.2%	7.5%	22.6%	23.7%	NA	NA	NA	24.1%
MNCL Capital Compounder Fund 2	Aug-24	3.8%	5.3%	14.3%	NA	NA	NA	NA	NA	14.0%
Motilal Oswal Growth Anchors Fund	Feb-23	2.15%	3.6%	27.2%	47.8%	NA	NA	NA	NA	49.8%
Motilal Oswal Hedged Equity Multi Factor Strategy - HE	Feb-22	-3.35%	-12.61%	0.82%	26.71%	30.06%	NA	NA	NA	20.14%

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AMC & SCHEME NAM	DATE	STRATEGY PERFORMANCE								
	INC.	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
Negen Undiscovered Value Fund	Sep-23	-0.82%	4.46%	21.07%	40.73%	NA	NA	NA	NA	47.59%
Nippon Nio 2 - Financial Services	Jan-18	-1.36%	-3.72%	4.33%	17.58%	17.65%	15.01%	12.25%	NA	11.05%
Nippon Nio 4 - Next Billion	Jul-18	-0.53%	-1.00%	4.07%	24.91%	23.68%	15.65%	20.17%	NA	17.23%
Nippon Nio 5 - The 5 Trillion Dollar Opportunity	Jan-20	-0.59%	-2.58%	3.52%	24.31%	25.16%	16.89%	NA	NA	24.17%
Nuvama Multi Asset Strategy Return Fund	May-24	0.43%	2.27%	6.93%	NA	NA	NA	NA	NA	6.93%
Oculus Capital Growth Fund	Jul-21	0.42%	-0.27%	17.81%	44.60%	38.55%	26.51%	NA	NA	27.67%
Prudent ACE Fund	Dec-22	1.31%	-5.17%	9.41%	40.26%	NA	NA	NA	NA	51.99%
Quest Investment Smart Alpha Sector Rotation	May-22	0.70%	3.16%	8.95%	41.41%	27.06%	NA	NA	NA	24.98%
SageOne -Flagship Growth 2 Fund	Aug-21	1.4%	-0.7%	13.4%	39.3%	37.2%	NA	NA	NA	21.1%
Steptrade Revolution Fund	May-24	1.00%	2.50%	30.00%	NA	NA	NA	NA	NA	33.00%
Steptrade Chanakya Opportunities Fund	Jun-23	0.50%	8.80%	20.00%	68.00%	NA	NA	NA	NA	87.30%
Sundaram Opportunities Series - ACORN	Feb-20	1.08%	4.05%	17.98%	32.19%	24.19%	14.46%	NA	NA	21.91%
Sundaram Opportunities Series - ATLAS	May-22	3.64%	6.20%	21.40%	35.93%	23.17%	NA	NA	NA	22.37%
Swyom India Alpha Fund	Sep-23	4.33%	2.64%	22.15%	58.41%	NA	NA	NA	NA	59.85%
Value quest Faster cap Fund	Sep-24	3.70%	NA	NA	NA	NA	NA	NA	NA	12.10%

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Long Short

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	DATE	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
Alta Cura Absolute Return	Oct-21	1.05%	3.14%	6.01%	13.27%	15.21%	NA	NA	NA	15.05%
Aventus Absolute Return Fund	Mar-17	0.51%	2.14%	3.59%	11.05%	10.62%	9.33%	10.21%	NA	11.93%
ICICI Prudential Long Short Fund – Series I	Aug-18	1.2%	2.6%	4.1%	5.0%	5.1%	9.6%	9.9%	NA	11.2%
Motilal 365 Long Short Fund	23-Oct	-5.3%	-12.6%	NA	NA	NA	NA	NA	NA	-2.1%

Long Short – Equity Plus

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	DATE	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
Aventus Enhanced Return Fund Series - II	Nov-18	-0.01%	-2.72%	10.12%	20.04%	17.32%	15.42%	17.48%	NA	17.78%
ITI Long Short Equity Fund	Apr-18	1.92%	0.75%	8.47%	24.57%	42.45%	49.00%	109.23%	NA	15.18%
Nuvama Enhanced Dynamic Growth Equity[EDGE] Fund	Apr-21	-0.5%	-3.7%	11.2%	35.5%	25.3%	23.6%	NA	NA	24.4%

Benchmark	PERFORMANCE								
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
BSE 500	0.0%	-4.6%	7.1%	25.6%	18.6%	15.4%	18.1%	NA	16.6%
BSE 200	0.0%	-4.8%	6.6%	24.9%	17.1%	14.6%	17.1%	NA	14.4%
Nifty 50	-0.3%	-4.4%	7.1%	19.9%	13.4%	16.8%	14.9%	NA	12.6%

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