



PMS AIF WORLD
High Performance Investing

SEPTEMBER, 2023 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

SEPTEMBER, 2023

DATA AS OF

31ST AUGUST, 2023

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

India's Resilience: A Compelling Investment Opportunity



Kamal Manocha
Founder & CEO,

Dear Investors,

We have always made sincere endeavours to provide valuable insights to our clients on markets, corporate earnings, valuations and deep-dived macro uncertainties that have emerged from time to time around the rising inflation, interest rates and geopolitical risks. Our perspectives are driven by data & analysis of data. As crux of all analysis, we continue our optimistic stance.

Our optimism is validated by the latest reports from global investment banking firms (primarily '*India Equity Strategy and Economics: How India Has Transformed in Less than a Decade*' by Morgan Stanley) highlight intriguing parallels between India's recent journey and China's transformative past over the past decade, referring to the rapid economic growth and development that both countries have experienced.

In the late 1970s, China began a series of economic reforms that opened up the country to foreign trade and investment. These reforms led to a period of sustained economic growth, with China's GDP growing at an average annual rate of over 9% for nearly two decades. As a result of this growth, China has become a major economic power, with the world's second-largest economy.

India has also experienced rapid economic growth in recent years. The country's GDP has grown at an average annual rate of over 7% since 2000, and it is now the world's fifth-largest economy. This growth has been driven by several factors, including a young and growing population, a rising middle class, and a favorable investment climate.



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India's Resilience: A Compelling Investment Opportunity

There are several parallels between India's recent journey and China's transformative past. Both countries have made significant progress in reducing poverty, and they have both become major players in the global economy. However, there are also some important differences between the two countries. For example, China's economic growth has been more state-led, while India's growth has been more market-driven.

The statement that India's recent journey has intriguing parallels to China's transformative past is being implied that India is likely to continue to experience rapid economic growth in the years to come.

Indian economy stands at the foundation of a Decade of Reforms

Numbers speak louder than words. Here is a snapshot of India's incredible progress over the last ten years:

- Forex Reserves: \$285 billion (2014) to \$603 billion (2023)
- Corporate Debt as % of GDP: 65% (2015) to 50% (2023)
- Foreign Direct Investment (FDI): \$22 billion (2013) to \$46 billion (2023)
- Mutual Fund Investment: \$100 billion (2013) to \$500 billion (2023)
- Electrified Railways: 4,100 km (2013) to 28,100 km (2023)
- Corporate Tax Rate: 33.9% (2013) to 22% (2023)
- RBI CPI Inflation: 10% (2013) to 4.7% (2022)
- Direct Benefit Transfer: \$0.89 billion (2013) to \$32 billion (2023)
- National Highways: 25,700 km (2014) to 53,700 km (2023)
- Airports: 74 (2014) to 148 (2023) Digital Transaction as % of GDP: 4.4% (2016) to 76.1% (2023)
- Educational Institutes: A substantial increase in IITs, IIMs, IIITs, Institutes of National Importance, AIIMS, and medical colleges.



India's Resilience: A Compelling Investment Opportunity

Morgan Stanley's recent report also suggests that India is poised to grow at 6.2% in the fiscal year 2023-24, thanks to improving macro stability. India is on the path to becoming the third-largest economy by 2027, surpassing its earlier forecasts.

What Else Makes Indian Equities Unique

Promoters hold approximately 45% of the total market capitalization, which is significantly higher than the roughly 6% held by promoters in the US, providing a notable point of high Skin in the Game.

FII's own about 20%, DIIs about 13%, and the remaining 22% is distributed among PMS Managers, Family Offices, Retail Investors, HNIs, and various other stakeholders. This data underscores the extensive and varied participation in India's robust equity market, highlighting the strong commitment and involvement of diverse market players; also our stock market's reducing dependence on FII's. Nifty Trailing PE is ~22, which conveys a fair valuation we compared last 40 years data. Market cap to GDP ratio of ~90% also confirms the same.

India's transformation is not just a story of economic growth but a testament to resilience and visionary policymaking. The opportunities in India are abundant, and the time to seize them is NOW!

We understand this profoundly and help every investor make informed investment decisions based on their current portfolio and profile.

We assure you the best investment services backed by in-depth knowledge, driven by content, and analytics.

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Our Team of Specialists



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

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opp. Fund	Jun-19	-	5.05%	23.66%	38.77%	45.10%	19.07%	47.08%	38.39%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	2.18%	15.98%	28.01%	31.95%	10.34%	34.41%	21.53%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	1.07%	13.24%	24.11%	29.69%	-	-	20.10%	Close Ended
Abakkus Alpha Diversified Fund	Dec-22	-	-0.20%	9.30%	15.00%	-	-	-	13.00%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	87.72	2.37%	10.30%	18.40%	10.50%	4.00%	14.20%	11.10%	Open Ended
Accuracap Vectra Fund ^	Dec-18	61.36	0.70%	10.50%	21.20%	14.50%	3.70%	17.00%	11.70%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	426	3.31%	15.52%	30.07%	11.88%	13.14%	29.28%	12.90%	Open Ended
Ampersand Growth Opportunities	Sep-17	393	6.60%	18.60%	32.30%	27.40%	16.90%	32.90%	19.38%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	2.54%	14.79%	27.60%	26.42%	11.15%	25.87%	19.73%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	1.53%	13.13%	29.09%	28.24%	-	-	29.27%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	6.23%	17.24%	30.35%	20.95%	8.40%	20.10%	14.18%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	1.36%	8.47%	11.91%	5.38%	1.96%	19.02%	11.13%	Close Ended
First Water Capital Fund	Aug-20	-	6.93%	23.45%	40.34%	32.00%	23.75%	40.41%	39.57%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	152.33	2.88%	19.68%	34.08%	24.19%	-	-	9.41%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	619.02	1.51%	9.92%	17.65%	15.41%	3.49%	20.22%	12.93%	Close Ended
360 ONE Equity Opportunity Fund- Series 2	Feb-23	245.76	-1.24%	5.13%	10.04%	-	-	-	8.29%	Close Ended
360 ONE Multi Strategy Fund	Sep-18	252.7	0.40%	9.07%	18.65%	15.22%	8.30%	22.81%	14.46%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	1.55%	13.35%	22.55%	31.40%	18.74%	34.13%	39.30%	Open Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	311	-0.58%	8.45%	21.92%	23.59%	-	-	23.29%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	9.68%	35.99%	48.58%	-	-	-	45.28%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	810	5.20%	22.80%	32.80%	18.20%	9.30%	-	9.70%	Close Ended
Sameeksha India Equity Fund	Feb-22	154	5.29%	19.17%	30.80%	33.30%	-	-	22.46%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	299.27	6.90%	31.66%	52.78%	32.91%	15.00%	24.74%	12.54%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	3.40%	10.00%	22.40%	9.10%	6.80%	23.70%	19.30%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	1.10%	5.30%	18.60%	7.50%	-	-	13.90%	Open Ended
White Oak India Equity Fund- II	Mar-19	1317	1.60%	9.40%	18.50%	9.70%	2.30%	-	18.70%	Close Ended

The Data is indicative and as of 31st August, 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 August 2023

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	0.46%	2.71%	5.12%	14.19%	-	-	-	16.29%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	819	1.30%	4.17%	8.63%	18.35%	-	-	-	31.82%	Open Ended
Divinion Dynamic Fund	Aug-22	-	-1.84%	1.51%	7.32%	-	-	-	-	9.29%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	2.05%	5.22%	7.50%	10.83%	9.19%	-	-	9.45%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	-	-1.41%	5.22%	7.01%	-4.06%	-7.29%	7.40%	6.53%	12.75%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	-0.90%	4.62%	14.35%	6.65%	4.55%	-	-	12.03%	Close Ended
ICICI Pru Long Short Fund-Series I	Aug-18	2435	0.17%	0.66%	2.20%	8.17%	8.08%	12.42%	13.09%	12.81%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	-2.02%	3.53%	7.77%	7.47%	4.75%	13.35%	10.98%	12.59%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	761	-1.30%	4.70%	13.20%	15.60%	13.50%	-	-	16.73%	Open Ended
TATA Absolute Return *	Apr-19	372	0.38%	1.98%	4.73%	8.16%	9.73%	8.78%	-	8.00%	Open Ended
TATA Equity Plus Absolute Returns Fund *	Mar-20	1874	0.40%	3.84%	9.27%	12.13%	12.76%	20.08%	-	22.18%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	1.37%	7.86%	19.07%	-	-	-	-	24.70%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50 TRI	-0.61%	7.73%	17.34%	11.34%	9.15%	23.31%
BSE 500 TRI	-2.31%	4.38%	12.15%	9.53%	7.31%	20.58%

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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

WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

SCAN THE QR CODE TO BOOK AN APPOINTMENT WITH OUR EXPERTS



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