



**PMS AIF WORLD**  
High Performance Investing

**JUNE, 2021 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

**MONTH**  
JUNE, 2021

**DATA AS OF**  
31<sup>ST</sup> MAY, 2021

**PREPARED BY**  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

# Trusted Alternates Focused Platform

## PMS AIF WORLD

PMS AIF World is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long-term wealth creation and prosperity. The Investment Service Industry isn't designed to be Fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing.

We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in-depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey.

We are very selective in our approach, and analyse PMS AIF products across **5 Ps – People, Philosophy, Performance, Portfolio, Price**, with an objective to ascertain 3 most important attributes i.e. **Quality, Risk, and Consistency(QRC) for assisting informed investment decisions.**

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*Focused*

*Persistent*

# Roaring India: The necessary Pit Stops before the Winning Lap



**Kamal Manocha**

CEO & Chief Strategist,  
PMS AIF World

Dear Readers,

Hope you are keeping well.

We present to you our monthly newsletter and as we promised on our twitter poll, we let our followers choose our cover Topic for this edition.

Every decade trends change; the way people do business changes. With these changes come opportunities and challenges, more often than not changes bring about more opportunities than challenges. Let's get a little anecdotal evidence, during the 2008 Global Financial Crisis the choice of mobile device for most corporate honchos was Blackberry for its internet and email features; teenagers used the more stylish Motorola Raz-r, while Nokia was also quite common, the popular choice for portable music was Apple's i-Pod and Sony's Portable version of PlayStation was another extremely popular device. The economic boom of early 2000s to 2008 made many consumers financially able to afford all these devices, however, post the GFC as affordability and economic hope remained subdued, Apple combined all the features into one device: the iPhone, it could do what most Blackberrys did, it was extremely stylish, it could play music and you could play games on it too. This was the opportunity of a lifetime and it made Apple a company worth almost a couple of trillion dollars in less than 10 years. The opportunity post any crisis is always huge and investors in the right place with the right allocation tend to make tremendous amounts of money.

The title of this report takes cues from the sport of Car Racing. Pit Stops are necessary in car racing. When performance cars race that fast and aim for the win, it's not just upon the driver but the car has a role to play, too. The pit stops and the pit crew ensure that the car will be absolutely in sync with the driver's capabilities to help him achieve top of the line performance. Pit stops are something we would want to do away with, but the reality is that we can't, without the risk of significant harm.

# Roaring India: The necessary Pit Stops before the Winning Lap

Pit Stops for the Indian economy will be each reform that we make in our journey to the next couple of trillion dollars in our economy. Some of these pit stops might seem to slow us, however most of these pit stops would be very essential to achieve sustainable and quality growth. With every pit stop India makes, India will emerge as a better place to do business. Don't get me wrong though, I am not saying Equity Investments is going to be a high-octane adrenaline infused activity like Car Racing. Equity Investments for long term investor could be boring, could require some patience and will certainly require a lot of conviction. The investors will be like the drivers and the pit stops will be an added impetus external to them to enhance their returns.

We have taken a few pit stops in the last 10 years, most of these pit stops were also met with sudden knee jerk reactions but turned out as accelerators in disguise. A few of the Pit Stops we took in the last 5 years of the Indian Bull Run are: 1) Demonetization 2) RERA 3) GST 4) Bank Balance Sheet Clean Up 5) NBFC Clean up.

With each of these pit stops over the last few years we have added to the GDP as well as overall Market Capitalization of the country. We have added more than a trillion dollars in Market Cap and almost a 600 billion dollars in GDP. We have also added more than 100 billion dollars in Forex Reserves of the RBI. Most of these pit stops have done much good (intended or unintended), for example Demonetization accelerated the cause of Jan Dhan Bank accounts making Direct Benefit Transfer to crores of Indians a reality. GST has solidified the federal financial structure and in May we collected INR 1L crore in GST revenue when most of the country saw lockdowns in some form, tax collection has become that much efficient. None of these pit stops were met with a very welcoming gesture from investors or public at large but the impact they have created will help propel the economic machines faster.

We are not saying that every market fall is a pit stop. As investors in India, we will obviously meet some bumps but at the end of the day if the pit stops we make prepare us for these bumps or repair damages from these bumps we are an economy that is racing to win.

# **Roaring India: The necessary Pit Stops before the Winning Lap**

## **India: The race ahead and the Pit Stops**

It's widely argued that Indian GDP now needs to grow at early to mid teens in the coming years to meet the target of trillion-dollar GDP addition in the targeted time. Most economic organizations estimate a 12% kind of growth over the next year. We are not in the business of predicting or putting numbers to economic growth, what we do understand was India's growth had already slowed before Covid hit us, our lowest ever growth in the last decade was 4.8% in 2019. This was the reason of multiple pit stop reforms we took in the previous years like GST, RERA, Bank NPA clean up, and so on.

As we move ahead of the Covid bump we are an economy geared to interact with the modern world and with more firepower than before. We have extremely resilient Banks and a financial industry where our benefit transfers are more directed and focused. Our FMCG supply chains are one of the most efficient in the world. We have a favorable demographic to take on the challenges of the modern world. But are all these enough to answer the pace of Growth Question In India?

The answer is a both Yes and No; we have done some work and probably made the economy more stable and resilient, our top businesses represented by Nifty 50 not only survived but grew in the Covid year. However, that's half the battle, we still have a lot to do as an economy and businesses in India have a lot to gain from the multitude of opportunities, that lie ahead.

India will race harder and faster than most peers, but we will keep making a few pit stops which might be temporary pains, but they are necessary for a long term sustained growth. So, stay invested and don't bet against India, the odds will always be against you.

# CONFLUENCE OF TOP PORTFOLIO MANAGERS IN INDIA



MID YEAR 3D VIRTUAL EVENT  
**COVID 19 TO  
INVESTMENTS 21**  
CONFLUENCE OF TOP 15  
PORTFOLIO MANAGERS IN INDIA



9TH & 10TH JULY, 2021

## WEALTH MANAGEMENT INDUSTRY IS NOT DESIGNED TO BE FAIR

This led to the creation of PMS AIF WORLD, where we focus on best quality products, analysis backed selection, and finest educative approach for informed investment decisions.

Our right intent, and relentless efforts have made us a trusted platform in the space of alternates.



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Register for the Event 

We welcome you to this insightful experience!

## CAT-3 Alternative Investment Funds Performance Data as of 31<sup>st</sup> May

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Accuracap AlphaGen Next ^	Dec-18	142.8	5.5%	7.6%	18.1%	46.6%	16.1%	-	14.7%	Open Ended
Accuracap Vectra Fund ^	Dec-18	51.04	4.3%	10.7%	21.9%	57.5%	19.9%	-	14.8%	Open Ended
Abakkus Emerging Opportunities Fund	Jun-19	-	17.9%	28.5%	59.3%	164.7%	-	-	54.7%	Closed Ended
Abakkus Growth Fund	Jul-18	-	12.5%	18.7%	47.6%	132.0%	31.6%	-	26.5%	Closed Ended
Alchemy Leaders of Tomorrow	Jan-18	294	3.8%	6.8%	25.0%	77.2%	17.6%	9.3%	9.0%	Open Ended
Ampersand Growth Opportunities - I ^	Sep-17	209	7.9%	13.7%	25.6%	76.6%	22.1%	16.1%	16.5%	Open Ended
Carnelian Compounder Fund – 1	May-19	264	8.4%	11.7%	26.4%	63.7%	-	-	23.5%	Closed Ended
Dalal & Broacha India Oppo. Multicap ^	Dec-19	-	6.0%	3.0%	13.0%	45.7%	-	-	25.98%	Open Ended
Emkay Investment Emerging Stars Fund ^	Jan-18	-	8.4%	15.4%	34.2%	127.4%	26.0%	15.4%	12.5%	Closed Ended
Girik Advisors Girik Multi Cap Growth Fund	Nov-18	105.78	10.2%	12.4%	33.3%	70.8%	30.9%	-	27.05%	Open Ended
IIFL High Conviction ^	Nov-19	-	4.6%	6.1%	21.1%	66.2%	-	-	17.2%	Open Ended
IIFL High Growth Companies Fund	Nov-18	-	4.2%	7.8%	25.9%	69.9%	17.1%	-	19.5%	Closed Ended
IIFL Multi Strategy Fund	Sep-18	-	5.9%	7.6%	21.6%	70.6%	16.6%	-	15.2%	Closed Ended
I Wealth Fund	Jun-18	-	9.1%	11.8%	35.3%	68.8%	31.1%	21.0%	21.0%	Closed Ended
Monarch MNCL Capital Compounder Fund	Oct-20	95.20	4.9%	16.9%	32.9%	-	-	-	37.5%	Closed Ended
Nippon India Equity Opportunity Series- 6	Feb-21	-	9.1%	12.8%	-	-	-	-	15.4%	Closed Ended
Roha Emerging Companies Fund	Nov-18	-	8.9%	22.7%	58.7%	158.9%	37.9%	-	27.1%	Closed Ended
SageOne Flagship Growth 1 Fund*	Sep-19	-	1.9%	18.5%	44.4%	127.0%	-	-	50.5%	Closed Ended
TCG Advisory SMF Disruption Fund	Jul-17	-	11.6%	10.6%	36.0%	90.6%	19.6%	7.2%	8.0%	Open Ended
White Oak India Equity Fund-II	Mar-19	1099	6.2%	11.0%	25.9%	77.7%	29.6%	-	30.7%	Closed Ended

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Aventus Absolute Return Fund *	Mar-17	-	0.6%	-0.2%	7.0%	12.8%	10.2%	10.3%	-	12.8%	Open Ended
Aventus Enhanced Return Fund-I	Dec-17	-	4.2%	3.1%	15.7%	53.3%	13.5%	9.6%	-	11.8%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	-	4.6%	2.8%	13.4%	44.6%	12.9%	-	-	13.1%	Open Ended
DSP Enhanced Equity Sat Core Fund^	Mar-17	-	1.1%	1.1%	5.1%	11.6%	6.3%	6.3%	-	6.5%	Open Ended
Edelweiss Alternative Equity Scheme *	Aug-14	-	4.8%	10.1%	14.2%	37.0%	18.6%	12.3%	13.8%	17.8%	Open Ended
ICICI Pru Long Short Fund-Series I ^	Aug-18	-	3.3%	5.3%	13.0%	27.8%	16.1%	-	-	16.4%	Open Ended
ITI Long Short Equity Fund *	Apr-18	304.73	3.2%	2.4%	11.4%	21.9%	14.0%	13.9%	-	14.6%	Open Ended
IDFC IEH Conservative Fund *	Jan-18	-	1.2%	8.5%	14.4%	11.3%	4.7%	-	-	5.1%	Open Ended
TATA Absolute Return *	Apr-19	-	0.6%	3.2%	4.6%	3.9%	8.1%	-	-	6.0%	Open Ended
TATA Equity Plus Absolute Returns Fund *	Mar-20	-	3.6%	7.5%	15.5%	37.9%	-	-	-	36.5%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50	6.5%	7.3%	20.2%	62.7%	14.3%	13.2%
Nifty 500	7.0%	8.6%	23.4%	69.1%	16.1%	12.4%
Nifty Mid Cap 100	6.5%	10.8%	30.7%	94.2%	19.8%	10.9%

The Data is indicative and as of 31<sup>st</sup> May, 2021. 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.



**KAMAL MANOCHA**  
Founder, CEO & Chief Strategist

While today's time is confusing, eventually, all this experience of Covid related stress is making all of us realise the importance of a finite life that we have been given. And once things settle, we could see an era of revenge spending and consumption. People will no longer procrastinate their aspirations for things, and would like to fulfil them. We've always talked about festival quarter (Oct to Jan); in year 2021, we could see and experience this real time. Covid has brought many pains, but at the same time, it has given many learnings, many realisations about Life, about China, about Health, about India. Thus, impact on businesses, earnings and economy after a pause could be very positive.

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**SPECIAL DISCLAIMER:** The Data is indicative and as of 31<sup>st</sup> May, 2021. 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 and not to be construed as any Suggestion or Advice. The sheet is endeavoured towards informed investment decisions in the space of Alternative investment Funds. Data is as of 31<sup>st</sup> May, 2021

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