



PMS AIF WORLD
High Performance Investing

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CAT 3 ALTERNATIVE INVESTMENT FUNDS

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MONTHLY PERFORMANCE REPORT

India after 75 years at the Cusp of a Breakout



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CEO,
PMS AIF World

Dear Investors,

Hope you are keeping well.

India is gearing up to celebrate its 75th Independence Day on August 15, 2022 and as we inch closer to the big day, let's look at the Indian economy & how far we've come.

The moment India gained its independence marked a turning point in economic history.

Historically, India has been the largest economy in the world for most of the two millennia from the 1st until the 19th century. But, due to Britain's ongoing deindustrialization, the nation was in an unsustainable state of poverty. Less than one in six Indians could read and write. India's survival as a single country had been called into question due to the extreme poverty and stark social divides.

Looking back upon history, we have come a long way & progressed exponentially as an economy. Once branded a "third world country," India is now among the biggest economies of the world. The Indian economy, which, a decade ago, didn't even make the cut in the list of Top 10 economies, is currently the 5th largest economy in the world this year (according to IMF, based on GDP estimates). There's still a long way to go for India, though.

Being the 3rd largest contributor to the world economic growth, despite unresolved & ongoing conflicts with its 2 neighbours, India is in friendly terms & positive relations with almost all other countries.

India after 75 years at the Cusp of a Breakout

Here's a look at India's economic journey in 5 points:

1. Food Production: One of India's biggest achievement post-independence is attaining 'self-sufficiency.' From receiving food aid in the 1950s and 1960s to becoming a net exporter, India has seen a turnaround in food production. The total food production, which stood at 54.92 million tonnes in 1950, rose to 316.06 million tonnes in 2021-22.

2. Gross Domestic Product (GDP): From independence in 1947 until 1991, successive governments promoted protectionist economic policies, with extensive state intervention and economic regulation. An acute balance of payments crisis in 1991 led to the adoption of a broad economic liberalisation in India. Since the start of the 21st century, annual average GDP growth has been 6% to 7% and from 2013 to 2018, India was the world's fastest growing major economy, surpassing China. Today, India is the world's fifth-largest economy by nominal GDP (Rs 236.6 lakh crore as of FY 21-22) and it has grown more than 10 times since reforms process started in 1991.

Top 5 world economies as per IMF's current estimates of nominal GDP are:

United States: ~Rs 2016 lakh crore
China: ~Rs 1584 lakh crore
Japan: ~Rs 390 lakh crore
Germany: ~Rs 338 lakh crore
India: Rs 236 lakh crore (recorded data)

3. US Dollar to Rupee & Forex Reserves: At the time of independence, a US dollar was equal to Rs 3.30 in 1947. As of August 2022, a US dollar is approximately equal to Rs 80.

India's foreign exchange reserves in 1950–51 were a pitiful Rs 1,029 crore (in foreign currencies and other assets including gold). In fact, India's low forex reserves played the catalytical role in kickstarting the economic reforms.

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In 1991, India had barely \$1.2 billion in foreign exchange reserves, or enough to cover imports for three weeks only. Three decades since the reform process began, India's foreign exchange reserves were placed at \$ 573.9 billion as of July 29, 2022.

4. Foreign Direct Investment (FDI): In 1948, the total foreign investment in India stood at Rs 256 crore. However, since the 1991 liberalisation, FDI has become the buzzword of India's economic story. Foreign direct investment in India is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. India has been a popular destination for foreign direct investment (FDI) since 1991. The country has been ranked among the top 10 FDI destinations in the world for eight consecutive years. The Indian government has taken various steps to make it easier for foreign investors to do business in India. Despite the ongoing pandemic and global developments, India received the highest annual FDI inflows of USD 84,835 million in FY 21-22 overtaking last year's FDI by USD 2.87 billion.

5. Sensex & Nifty: Having completed 40+ years into existence, the 30-share Sensex, India's oldest stock market index was launched in 1986, but 1 April 1979 is the base year when the index was set at 100. The Sensex touched the four-digit figure for the first time in 1990. On 25 July 1990, the Sensex closed at 1,001 and it has grown multi-fold since then. The Sensex is seen as the barometer of India's growth and reflects the changes in the economy over time. At the time of writing this in August 2022, the Sensex is currently trading at 58,700 levels, i.e. a CAGR of ~17% since inception (excluding dividends).

India has come a long way since its independence from the British rule 70 years ago, and so have the country's stock markets. In 1996, the National Stock Exchange (NSE) created and administered a settlement fund and launched Nifty 50 Index (a broader benchmark index as compared to Sensex) with a base value of 1000. At the time of writing this in August 2022, Nifty is currently trading at 17,500 levels, i.e. a CAGR of ~12% p.a. since inception (excluding dividends).

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Why is Indian economy at the cusp of a massive growth cycle?

India is the world's sixth-largest consumer market and has been a member of the World Trade Organization since 1 January 1995. As of 2020, it ranks 63rd on the Ease of doing business index and 68th on the Global Competitiveness Report. With 50 crore workers, the Indian labour force is the world's second-largest. India has one of the world's highest number of billionaires. The country has free trade agreements with several nations, including ASEAN, SAFTA, Mercosur, South Korea, Japan, and several others which are in effect or under negotiating stage.

The service sector makes up 50% of GDP and remains the fastest growing sector, while the industrial sector and the agricultural sector employs a majority of the labour force. India is the world's sixth-largest manufacturer, representing 2.6% of global manufacturing output.

Nearly 66% of India's population is rural and contributes about 50% of India's GDP. India is the world's largest manufacturer of generic drugs, and its pharmaceutical sector fulfils over 50% of the global demand for vaccines. The Indian IT industry is a major exporter of IT services with \$196 billion in revenue and employs over 4.47 million people. India's chemical industry is extremely diversified and estimated at \$178 billion. The tourism industry contributes about 9.2% of India's GDP and employs over 4.2 crore (42 million) people. The construction and real estate sector ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy. The Indian textiles industry is estimated at \$100 billion and contributes 13% of industrial output and 2.3% of India's GDP while employs over 4.5 crore (45 million) people directly. India's telecommunication industry is the world's second largest by the number of mobile phone, smartphone, and internet users. It is the world's 24th-largest oil producer and the third-largest oil consumer. The Indian automobile industry is the world's fifth-largest by production.

India after 75 years at the Cusp of a Breakout

India has a retail market worth \$1.17 trillion, which contributes over 10% of India's GDP. It also has one of the world's fastest growing e-commerce markets. India has the world's fourth-largest natural resources, with the mining sector contributing 11% of the country's industrial GDP and 2.5% of total GDP. It is also the world's second-largest coal producer, the second-largest cement producer, the second-largest steel producer, and the third-largest electricity producer.

India has maintained a consistently higher growth rate since the process of reforms was introduced in 1990s. The government has undertaken several measures to make it easier for companies to do business in India. These include the liberalization of FDI norms, streamlining of tax regime, tax incentives to encourage investments, implementing the Goods and Services Tax (GST), and so on.

The year 2022-23 is the 3rd Year of this decade and we see it Optimistically as well as Cautiously for India. The next quarter-century could mark India's rise as a nation, making it an Indian Century in a wholistic way.

The pace, ideology, and policies behind the economic and non-economic reforms adopted over the last decade are leading India to attaining higher ranks in the world economy over the ongoing decade. Having said that, enormous amount of Wealth can be created if one makes the right investments at the right time. Indian economy will only grow on the back of businesses that steer this economic growth for India. The eye to identify this businesses lies with very few professionals, and it is important that your investments are channelized towards these fund managers who can compound your wealth by 10x in the next 10 years.

We, at PMS AIF World are a responsible and long-term investment service provider in the space of Alternates and we are constantly striving to help investors make informed investment decisions. [Book an appointment](#) with our Experts and invest through us in the best quality products.



CAT 3 Alternate Investment Fund Performance Data as of 31st July 2022

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opportunities Fund	Jun-19	-	8.1%	-10.0%	-10.8%	-6.3%	52.4%	38.7%	36.8%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	8.5%	-9.4%	-13.9%	-11.0%	39.4%	24.9%	19.2%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	7.2%	-0.6%	0.9%	-	-	-	6.5%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	107.1	6.0%	-5.2%	-8.8%	-4.6%	15.7%	14.2%	10.5%	Open Ended
Accuracap Vectra Fund ^	Dec-18	51.42	6.3%	-7.2%	-10.2%	-9.2%	18.2%	16.3%	10.1%	Open Ended
Aequitas Equity Scheme- I	Mar-19	276.58	10.0%	-8.2%	1.6%	9.7%	71.9%	35.7%	20.2%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	382	8.4%	-3.7%	-2.3%	16.2%	37.8%	25.1%	12.2%	Open Ended
Ampersand Growth Opp. Fund^	Sep-17	287	11.9%	4.5%	1.7%	11.9%	35.6%	26.4%	17.5%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	9.1%	-1.8%	-8.3%	-2.0%	25.3%	18.5%	16.6%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	9.3%	-7.2%	-11.6%	-3.0%	18.6%	-	9.9%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	187.58	10.3%	-0.4%	-4.3%	-0.9%	26.4%	16.8%	12.3%	Close Ended
Emkay Emerging Stars Fund^	Jan-18	-	8.5%	4.0%	1.3%	6.2%	47.9%	29.7%	13.8%	Close Ended
First Water Capital Fund	Aug-20	-	8.5%	-10.2%	3.2%	1.5%	-	-	41.8%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	117.35	5.2%	-4.5%	-10.9%	-	-	-	-11.1%	Close Ended
IIFL High Conviction Fund –Series 1^	Nov-19	-	8.0%	-1.2%	-9.0%	-4.2%	21.8%	-	11.2%	Close Ended
IIFL High Growth Companies Fund	Nov-18	-	7.9%	0.0%	-6.7%	0.9%	28.1%	17.2%	16.1%	Close Ended
IIFL Multi Strategy Fund	Sep-18	-	10.3%	0.7%	-4.1%	2.6%	29.3%	17.8%	13.4%	Close Ended
i-Wealth Fund- 2	Oct-21	-	3.1%	-9.5%	-6.5%	-	-	-	-3.4%	Open Ended
Monarch Capital Compounder Fund	Oct-20	101.02	13.0%	-2.5%	-4.9%	-6.9%	-	-	27.3%	Close Ended
Purnartha AIF Series- 1	Jan-22	-	8.6%	0.0%	1.6%	-	-	-	1.3%	Close Ended
Roha Emerging Companies Fund	Nov-18	-	7.8%	-8.3%	-12.3%	7.7%	65.9%	49.5%	29.7%	Close Ended
White Oak India Equity Fund- II	Mar-19	1139	10.2%	-2.0%	-8.3%	-4.9%	25.5%	-	20.3%	Close Ended

The Data is indicative and as of 31st July, 2022. 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

CAT 3 Alternate Investment Fund Performance Data as of 31st July 2022

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Avendus Absolute Return Fund *	Mar-17	3447	0.8%	2.3%	3.4%	12.6%	13.1%	11.2%	12.0%	12.8%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	601	10.9%	2.1%	-2.2%	7.7%	18.6%	12.6%	-	11.1%	Open Ended
Dolat Absolute Return LLP	Jan-21	-	1.1%	2.0%	4.6%	6.5%	-	-	-	7.2%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	1242	5.1%	-3.3%	-8.9%	-7.5%	12.9%	12.9%	8.9%	14.9%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	382.49	11.6%	3.2%	-0.6%	3.9%	-	-	-	14.0%	Close Ended
Edelweiss Dynamic Growth Equity Fund	Apr-21	507	8.0%	1.0%	2.5%	9.9%	-	-	-	15.0%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	4830.5	0.9%	2.3%	4.8%	9.0%	16.2%	13.5%	-	14.3%	Open Ended
IDFC IEH Conservative Fund	Jan-18	-	0.6%	-1.1%	-2.9%	-5.2%	3.1%	1.6%	-	3.1%	Open Ended
ITI Long Short Equity Fund *	Apr-18	774.93	2.5%	4.4%	1.8%	10.1%	14.8%	14.9%	-	13.9%	Open Ended
TATA Absolute Return *	Apr-19	-	0.9%	5.0%	8.0%	12.9%	9.0%	6.4%	-	8.1%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	-	3.2%	3.6%	6.3%	17.0%	25.0%	-	-	27.0%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	8.3%	-2.8%	-2.5%	7.1%	35.5%	-	-	39.5%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	-1.0%	-4.6%	-2.6%	5.6%	-	-	-	11.6%	Open Ended
True Beacon One	Aug-19	-	5.3%	0.2%	-2.5%	-1.8%	14.5%	-	-	19.3%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50	8.7%	0.3%	-1.1%	8.9%	24.5%	15.6%
Nifty 500	9.6%	-0.8%	-1.7%	7.3%	27.4%	17.5%
Nifty Mid Cap 100	12.0%	-0.8%	-2.1%	6.5%	38.4%	23.0%

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^ Net of Expenses & Taxes
* Gross of Expenses & Taxes

Returns upto 1 year are Absolute and above 1 Year are CAGR

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