



**PMS AIF WORLD**  
High Performance Investing

**AUGUST, 2023 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

**MONTH**  
AUGUST, 2023

**DATA AS OF**  
31<sup>ST</sup> JULY, 2023

**PREPARED BY**  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**



# India's attraction as an investment destination continues, despite all time high levels

Dear Investors,



**Kamal Manocha**  
Founder & CEO,

In the recent months, India's financial markets have experienced a tremendous rally, reaching all-time highs for both the NIFTY 50 and BSE Sensex. With the NIFTY 50 trading close to the 20,000 mark and the Sensex surpassing 67,000, the strong performance has been attributed to several factors, making India an attractive destination for investments.

One of the key driving forces behind India's appeal for investors is the influx of foreign institutional investors (FIIs). Robust corporate balance sheets and a moderate inflation rate have added to the market's positive sentiment. Additionally, healthy Q4 earnings, growing economy and expectations of a normal monsoon season have further bolstered investor confidence.

India's macro landscape has undergone a significant and permanent shift. The approach is no longer to stabilize both inflation and growth. Instead, central banks choose between stabilizing inflation or growth. In developed economies, the uncertainties arising from economic, political, military conflicts have forced central banks to rethink their inflation-targeting frameworks. In the midst of such global macro setbacks, India gets an opportunity to out-shine. Three factors that make India stand out as an investment destination are its population, productivity, and policy. The country has demonstrated resilience in the face of adversity and has consistently used crises as opportunities for growth.



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# India's attraction as an investment destination continues, despite all time high levels

Valuations are a critical factor in the investment decision-making process. India's stock market valuations have increased, but they still remain relatively lower compared to previous years. The market's return profile, transparent market structure, better earnings visibility, and strong governance architecture differentiate India from other global markets facing volatility and growth uncertainties. Despite the expensive outlook, Indian stocks are expected to retain their premium over peers due to the country's growth potential and stability.

As of July 2023, India's Market Cap to GDP ratio stands at 97%, while that of US is at 173%. Investors may view this as an opportunity to capitalize on a market with room for growth and potential higher returns compared to the relatively higher-priced US market.

Sensex's forward P/E ratio of 19.5x is currently at a 5% discount to its own long-period average (LPA), making it an attractive prospect for investors. As the chart below conveys, valuations currently [when markets seem to be in bullish mode] are attractive than what the markets had to offer in Jan 2022 [when markets were in bearish mode].

Month	Sensex	Trailing 12 month PE
Jul-23	66,795.14	24.73
Jun-23	64,718.56	23.33
May-23	62,622.24	23.48
Apr-23	61,112.44	22.60
Mar-23	58,991.52	22.21
Feb-23	58,962.12	22.84
Jan-23	59,549.90	23.28
Dec-22	60,840.74	23.62
Nov-22	63,099.65	23.34
Oct-22	60,746.59	22.44
Sept-22	57,426.92	22.76
Aug-22	59,537.07	22.89
Jul-22	57,570.25	22.04
Jun-22	53,018.94	21.79
May-22	55,566.41	22.45
Apr-22	57,060.87	25.40
Mar-22	58,568.51	24.82
Feb-22	56,247.28	25.75
Jan-22	58,014.17	28.17





# India's attraction as an investment destination continues, despite all time high levels

India's markets are at the beginning of a mid-to-long term bull market, driven by a resilient economy, policy reforms, and growth potential. Inflation easing and foreign institutional investors' steady inflows uplift market sentiment. Expect range-bound movement in the short term due to corporate earnings volatility and global growth concerns, but this presents an opportunity to invest given the strong underlying earnings momentum. India's compelling growth story is supported by a stable government, structural reforms, technological advancements, and attractive sectors like banking, renewable energy, electric vehicles, and manufacturing/PLI. Reasonable valuations, robust corporate earnings, strong balance sheets, and improved governance practices add to its appeal for generating alpha returns.

In short, we are hopeful that this is not only India's decade, but India's century.

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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## CAT 3 Alternate Investment Fund Performance Data as of 31<sup>st</sup> July 2023

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opp. Fund	Jun-19	-	9.8%	23.3%	31.0%	40.3%	14.7%	48.3%	37.6%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	7.2%	19.8%	22.2%	30.9%	7.9%	36.5%	21.4%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	6.3%	15.5%	18.4%	29.3%	-	-	20.4%	Close Ended
Abakkus Alpha Diversified Fund	Dec-22	-	5.2%	10.7%	13.6%	-	-	-	13.2%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	85.93	3.2%	11.1%	13.6%	12.0%	3.3%	14.4%	10.8%	Open Ended
Accuracap Vectra Fund ^	Dec-18	60.95	4.4%	14.7%	17.9%	18.4%	3.7%	18.3%	11.8%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	413	4.0%	20.7%	25.9%	13.8%	15.0%	29.2%	12.5%	Open Ended
Ampersand Growth Opportunities	Sep-17	362.9	5.5%	19.8%	25.6%	22.8%	17.2%	31.2%	18.4%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	6.9%	20.1%	20.8%	29.0%	12.4%	26.5%	19.5%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	4.7%	20.3%	27.1%	37.2%	-	-	30.0%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	3.8%	15.6%	21.6%	19.4%	7.6%	18.9%	12.5%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	3.4%	9.2%	8.1%	6.4%	2.7%	19.3%	11.0%	Close Ended
Emkay Emerging Stars Fund IV	Jan-22	-	4.5%	21.1%	30.5%	34.2%	-	-	21.9%	Close Ended
First Water Capital Fund	Aug-20	-	8.8%	19.6%	24.0%	30.2%	14.9%	-	37.7%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	148.06	8.7%	24.8%	27.6%	26.2%	-	-	7.9%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	623.15	4.1%	14.1%	15.9%	17.1%	5.7%	20.8%	12.8%	Close Ended
360 ONE Equity Opportunity Fund- Series 2	Feb-23	-	2.1%	9.1%	-	-	-	-	9.7%	Close Ended
360 ONE Multi Strategy Fund	Sep-18	259.76	3.0%	14.0%	17.2%	19.8%	11.3%	25.7%	14.6%	Close Ended
Guardian Capital Partners Fund Opportunities Scheme	Jan-20	-	4.4%	16.5%	21.0%	33.4%	17.4%	38.6%	39.8%	Open Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	299.33	5.4%	14.0%	21.0%	-	-	-	24.6%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	11.4%	32.1%	33.6%	-	-	-	32.4%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	770	10.4%	18.9%	23.1%	16.8%	-	-	7.4%	Close Ended
Sameeksha India Equity Fund	Feb-22	137.25	8.3%	18.9%	24.5%	32.1%	-	-	21.4%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	2.7%	14.0%	14.5%	10.6%	5.9%	24.9%	18.5%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	1.4%	11.5%	14.7%	12.2%	-	-	13.9%	Open Ended
White Oak India Equity Fund- II	Mar-19	1296	2.7%	13.7%	13.5%	13.3%	3.8%	-	18.7%	Close Ended

The Data is indicative and as of 31<sup>st</sup> July, 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 31<sup>st</sup> July 2023

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	1.0%	2.6%	7.0%	16.3%	-	-	-	17.0%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	722	1.3%	4.2%	8.9%	18.2%	-	-	-	30.1%	Open Ended
Aventus Absolute Return Fund *	May-23	-	1.3%	-	-	-	-	-	-	1.3%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	-	3.0%	16.6%	19.2%	24.0%	15.6%	20.4%	-	13.0%	Open Ended
Aventus Market Neutral Fund	May-21	-	-1.9%	-0.1%	-0.3%	1.9%	-	-	-	2.5%	Open Ended
Divinion Dynamic Fund	Aug-22	-	2.8%	5.5%	9.2%	-	-	-	-	11.3%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	2.9%	4.2%	4.9%	10.0%	8.3%	-	-	8.9%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	-	1.5%	8.6%	7.1%	-0.8%	-4.2%	8.1%	6.7%	13.1%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	0.8%	11.2%	13.9%	11.7%	7.7%	-	-	13.0%	Close Ended
ICICI Pru Long Short Fund-Series I	Aug-18	2756	0.3%	0.9%	3.3%	7.9%	8.4%	13.3%	-	13.0%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	1.3%	7.2%	8.7%	10.6%	10.3%	13.4%	11.9%	13.2%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	767	3.5%	9.7%	12.5%	22.3%	15.9%	-	-	18.1%	Open Ended
TATA Absolute Return *	Apr-19	371	0.8%	2.6%	4.7%	7.9%	10.4%	8.6%	-	8.1%	Open Ended
TATA Equity Plus Absolute Returns Fund *	Mar-20	1868	1.5%	6.0%	9.0%	12.4%	14.9%	20.9%	-	22.7%	Open Ended
True Beacon One	Aug-19	-	1.7%	5.3%	6.1%	8.6%	3.3%	12.5%	-	16.3%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	4.2%	9.2%	15.2%	-	-	-	-	23.0%	Open Ended
Pace 360 Global Multi Asset Opportunity Fund	Jul-22	-	0.3%	0.6%	4.7%	13.5%	-	-	-	12.1%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	292.09	11.3%	31.3%	36.4%	30.0%	13.8%	22.8%	7.5%	11.7%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50 TRI	3.0%	9.9%	12.6%	16.3%	13.2%	22.7%
BSE 500 TRI	4.0%	12.5%	14.8%	17.4%	13.1%	25.2%

The Data is indicative and as of 31<sup>st</sup> July 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.

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

SCAN THE QR CODE TO BOOK AN APPOINTMENT WITH OUR EXPERTS



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### DELHI NCR

2ND FLOOR, ARC BUSINESS TOWER,  
PLOT 17-18, UDYOG VIHAR PH 4,  
GURUGRAM 122015

### MUMBAI

AK ESTATE, OFF VEER SAVARKAR FLYOVER,  
SV RD, GOREGAON WEST  
MUMBAI 400062

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**SPECIAL DISCLAIMER:** The Data is indicative and as of 31<sup>st</sup> July, 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. 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> July, 2023.

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