



PMS AIF WORLD
High Performance Investing

JANUARY, 2023 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH
JANUARY, 2023

DATA AS OF
31ST DECEMBER, 2022

PREPARED BY
PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

2022: The year of resets



Kamal Manocha

CEO,
PMS AIF World

Dear Investors,

Wishing you a very Happy New Year!

2022 started with the change of Dovish stance of Quantitative Easing to Hawkish stance of Quantitative Tightening. Since March 2022, the Fed has raised rates 7 times, totalling 425 basis points. On the other hand, since the tightening cycle began in April 2022, the RBI has increased rates a total of 225 basis points.

In 2022, global inflation rose at the fastest rate, and NASDAQ stocks fell at the fastest rate. NASDAQ was down by around 34%, as of Dec 30, 2022, and all US FAANG stocks suffered losses, dropping between 30% and 65%. However, the Nifty and Sensex both increased by around 3%, as of Dec 30, 2022.

India stands out as an anomaly with a strong economy that has turned out to be one of the best performing economies. India is now seen as an economy to look forward to in the next years on a global scale. The Manufacturing Purchasing Managers Index (PMI) for India came up at 57.8 in December 2022, which was far higher than forecasted and up significantly from the reading of 55.7 in November.

Throughout the year, a large number of listed Indian companies increased shareholder value significantly. The combined market capitalization of companies like Reliance, Tata, and Adani has significantly increased, increasing the nation's total market capitalization. Markets were kept afloat by a sizable domestic money inflow (both institutional and retail), which counteracted outflows from foreign institutional investors (FIIs). It seems likely that DIIs and individual investors will continue to dominate the market, with FII inflow picking up steam in 2023.

Even though the IPO market was marginally slower than that of 2021, according to BSE data, 90 IPOs got listed on the market in 2022. Of them, 52 IPOs for the SME segment and 38 for the main board were launched. One of the largest listings in India this year – the LIC IPO, raised more than Rs 20,000 crore.

2022: The year of resets

With the number of deals seeing a 3% increase in volume, India was one of the brighter spots in what was a disappointing year for IPOs globally, according to the EY Global IPO Trends 2022 report. With significant regulatory changes expected to take effect in 2023, more robust IPO activity and governance will be supported.

Indian markets were remarkably resilient to exogenous shocks. This resiliency, which is apparent despite a lacklustre performance on the export front, is an indication of strength in the domestic economy. Investors should have ideally rushed to sell, given the conflict between two nations or a pandemic spreading in China, a significant economy. However, nothing of the sort occurred. Although historically financial markets have not been adversely affected by war, this time around's conflict between Russia and Ukraine meant that vital raw materials for food and energy were affected. Particularly in Europe, natural gas prices surged, causing a structural shift in the business. Russian retaliation and sanctions by NATO nations only made matters more complicated.

Crude Oil experienced a similar situation - Although the oil cartel continued to restrict supplies, oil prices remained low due to weakening demand from China and other nations going through a recession.

Gold continues to serve as a safe haven even as financial markets became more shaky. In addition to investors, the central bank ran to the gold market this time for safety. The largest purchasers of the yellow metal were central banks from India, China, and Russia.

Asset allocation based on your risk profile and macro indicators is the way to go. For your long-term wealth growth, stick to equities; and invest your short-term funds in fixed income.

Although monetary policy will continue to be important, 2023 may bring some unexpected developments. Our sincere endeavours will be keeping a close eye on micro & macroeconomic developments and bringing you our own blend of content & analysis to help you make informed decisions in your investing journey. On that note, we look forward to 2023 with belief and conviction. Here's wishing you a happy & a prosperous new year!

Stay safe, stay invested!



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

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opp. Fund	Jun-19	-	1.5%	9.7%	15.5%	-4.4%	33.0%	38.7%	34.3%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	1.8%	7.4%	17.7%	-8.0%	23.8%	25.2%	19.4%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-0.5%	7.9%	17.3%	12.0%	-	-	14.4%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	101.2	-3.1%	-0.2%	7.3%	-11.2%	7.6%	10.4%	9.7%	Open Ended
Accuracap Vectra Fund ^	Dec-18	54.22	-3.1%	1.7%	8.6%	-11.9%	9.1%	12.9%	9.6%	Open Ended
Aequitas Equity Scheme- I	Mar-19	338	2.1%	11.2%	29.9%	28.9%	56.1%	44.8%	23.1%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	372	-5.7%	-6.8%	4.1%	-8.4%	18.5%	22.1%	10.2%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	-1.5%	4.9%	19.3%	-5.0%	15.9%	15.2%	17.4%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	-4.7%	0.8%	12.7%	-	-	-	15.4%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	-4.7%	-0.3%	12.3%	-11.8%	5.3%	-	9.5%	Open Ended
Edelweiss Catalyst Opportunities	Jun-18	158	-5.1%	-0.8%	11.2%	-6.2%	13.9%	13.7%	11.2%	Close Ended
First Water Capital Fund	Aug-20	-	-0.1%	4.5%	13.3%	11.3%	31.7%	-	35.7%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	121	-3.4%	-2.0%	8.5%	-	-	-	-8.3%	Close Ended
I-Wealth Fund-2	Oct-22	-	-1.4%	4.8%	2.9%	-	-	-	-0.6%	Close Ended
IIFL High Conviction Fund –Series 1^	Nov-19	-	-2.8%	1.4%	11.0%	-9.7%	8.9%	11.0%	10.6%	Close Ended
IIFL High Growth Companies Fund	Nov-18	-	-2.1%	3.2%	11.8%	-5.8%	14.3%	14.3%	15.4%	Close Ended
IIFL Multi Strategy Fund	Sep-18	-	-2.6%	1.0%	15.5%	-1.7%	14.0%	15.8%	13.2%	Close Ended
IIFL Turn Around Opportunities Fund	Jun-22	-	-2.4%	4.0%	17.4%	-	-	-	11.7%	Close Ended
Monarch AIF MNCL Capital Compounder Fund	Oct-20	88.2	-0.7%	5.7%	22.2%	5.6%	25.7%	-	23.2%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	270.5	-0.6%	5.2%	-	-	-	-	6.2%	Close Ended
Purnartha AIF Series 1	Apr-22	-	-1.1%	-1.0%	8.0%	-	-	-	0.8%	Close Ended
Roha Emerging Companies Fund	Nov-18	-	-1.4%	1.3%	8.9%	-6.4%	40.2%	47.2%	26.6%	Close Ended
SageOne Flagship Growth 1 Fund**	Sep-19	-	-4.9%	-11.7%	-14.8%	0.3%	50.6%	-	33.2%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	-	-4.8%	-4.1%	6.6%	-10.4%	-	-	-2.8%	Close Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	-1.9%	-4.7%	7.6%	-7.6%	15.3%	-	19.0%	Close Ended
White Oak India Equity Fund- II	Mar-19	1175	-3.7%	-0.5%	13.5%	-9.2%	10.8%	-	18.8%	Close Ended

The Data is indicative and as of 31st Dec, 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.

^ Net of Expenses & Taxes

* Gross of Expenses & Taxes

** Performance is as of 30 June'22. Fund is Closed and redeemed post June'22
Returns upto 1 year are Absolute and above 1 Year are CAGR

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	3.1%	3.6%	9.7%	-	-	-	-	13.4%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	376.08	1.5%	3.7%	8.3%	15.0%	-	-	-	17.8%	Open Ended
Avendus Absolute Return Fund *	Mar-17	-	0.1%	1.2%	3.2%	7.4%	10.9%	10.0%	11.2%	12.3%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	-4.1%	5.4%	20.7%	2.9%	11.9%	11.3%	-	12.2%	Open Ended
Avendus Market Neutral Fund	May-21	-	0.3%	0.2%	6.7%	-	-	-	-	4.9%	Open Ended
Dolat Absolute Return LLP	Jan-21	-	0.5%	2.7%	4.8%	8.7%	-	-	-	8.4%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	1015.7	-3.8%	-2.6%	0.1%	-18.5%	0.0%	6.3%	6.6%	13.5%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	371.36	-3.3%	-4.1%	12.1%	-2.3%	-	-	-	10.7%	Close Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	546	-2.4%	6.8%	18.5%	12.2%				17.3%	Open Ended
Estee Enhanced Alpha Fund	Apr-22	19.59	-1.7%	0.2%	9.5%					-3.1%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	4194.7	0.3%	3.0%	5.1%	9.1%	12.5%	13.1%	-	13.9%	Open Ended
ITI Long Short Equity Fund *	Apr-18	812.48	-0.6%	0.9%	4.5%	2.9%	10.3%	12.4%	-	13.0%	Open Ended
TATA Absolute Return *	Apr-19	248	0.5%	2.5%	3.0%	11.3%	10.2%	5.2%	-	7.8%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	1390	0.3%	2.5%	5.9%	11.0%	18.4%	-	-	23.8%	Open Ended
True Beacon One	Aug-19	-	-1.7%	3.7%	9.1%	1.1%	5.0%	17.5%	-	17.8%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	0.6%	7.1%	-	-	-	-	-	7.4%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	-2.2%	10.8%	20.0%	10.4%	27.8%	27.7%		27.3%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	1.2%	4.5%	4.2%	2.1%	4.4%			12.5%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50	-3.5%	5.9%	14.7%	4.3%	13.8%	14.2%
Nifty 500	-3.1%	4.2%	15.4%	3.0%	15.8%	16.1%
Nifty Mid Cap 100	-1.7%	2.7%	19.1%	3.5%	23.0%	22.6%

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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

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