



PMS AIF WORLD
High Performance Investing

JUNE, 2023 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

JUNE, 2023

DATA AS OF

31ST MAY, 2023

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Indian Equities Buck the Trend: A Promising May for the Stock Market

Dear Investors,



Kamal Manocha
Founder & CEO,

May 2023 proved to be an exceptional month for Indian equities, defying the common adage of "sell in May and go away." While global markets experienced volatility, Indian stocks recorded significant gains. Foreign institutional investors (FIIs) played a pivotal role in driving market optimism, making substantial net purchases.

Let's dive deep and analyze why Indian markets bucked the global trend & emerged strong in May 2023:

1. **FIIs' Net Inflow and Record-Breaking Buying:** Foreign institutional investors displayed their confidence in the Indian market as they remained "net buyers" for the third consecutive month. In May 2023, FIIs recorded a net inflow of ₹27,351.08 crore, with net purchases in the cash segment amounting to ₹27,856.48 crore. Although FIIs sold shares worth ₹505.40 crore in the F&O segment, their overall buying spree marked the strongest for 2023.

2. **Market Performance:** Indian indices outperformed other Asian peers and developed markets in May. Sensex closed the month at 62,622, while Nifty closed at 18,534, demonstrating resilience and holding above crucial levels.

3. **Factors Driving FIIs' Inflow:** Multiple factors contributed to the increased FII inflow in Indian equities. The depreciation of the USD



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rates and lower treasury yields prompted investors to shift their focus towards emerging equity markets. Challenges faced by Europe due to the energy crisis, political uncertainty in Brazil, and the *black box* situation in China following the Covid-19 pandemic made India an attractive destination for foreign investors.

4. Untapped Investment Potential: The recent inflow of FIIs highlights the substantial potential for further investment in Indian stocks. Considering that FIIs sold approximately ₹4.5 lakh crore worth of stock between April 2021 and March 2023, the recent buying of ₹30,000 crore reveals ample room for increased investment. This trend indicates positive prospects for India's future in the eyes of foreign investors.

Month	Amount (Rs. Cr)	Nifty Closing	1M Change
May 2023	+27,856.48	18,534.40	2.60%
April 2023	+5,711.80	18,065.00	4.10%
March 2023	+1,997.70	17,359.75	0.30%
Feb 2023	-11,090.64	17,303.95	-2.00%
Jan 2023	-41,464.73	17,662.15	-2.5%

5. Sector-wise Growth: Amidst the positive market sentiment, various sectors exhibited notable growth in the fourth quarter (Q4). The agricultural sector recorded a growth rate of 5.5%, indicating resilience in the face of challenges. The mining sector experienced a significant surge, with a growth rate of 16.3%, driven by increased demand and favorable commodity prices. Additionally, the construction sector showcased impressive growth of 10.4%, reflecting the ongoing infrastructure development and construction activities in the country.



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6. Economic Recovery and GDP Projection: The robust GDP growth in the January-March period, with a rate of 6.1%, signified a rebound in economic activity. This surpassed previous estimates, as the Reserve Bank of India (RBI) had projected a growth rate of 5.1% during the quarter. The strong quarterly performance contributed to an overall growth rate of 7.2% for the entire FY23, surpassing the central bank's estimate of 7%.

7. Positive Investor Sentiment: The consistent net buying by FIIs indicates their confidence in the Indian market's potential. The inflow over the last three months demonstrates the growing interest and trust of foreign investors in Indian equities. This influx of capital not only provides a boost to the stock market but also supports the overall economic growth of the country. It is a testament to India's attractiveness as an investment destination, offering lucrative opportunities for investors seeking long-term growth.

Considering the significant untapped potential and the remaining gap between the amount of stock sold and bought by FIIs, the future looks promising for the Indian stock market. With ample room for further investment, India's economic growth trajectory and ongoing reforms make it an appealing choice for global investors.

The strong performance of Indian equities in May 2023, supported by substantial net purchases by FIIs, showcases the resilience and growth potential of the Indian stock market. Sector-wise growth, positive GDP figures, and sustained investor sentiment further contribute to the positive outlook for India's economic recovery. As the country continues to attract foreign investment, it is poised to capitalize on emerging opportunities and solidify its position as a preferred investment destination. With ongoing reforms and favorable market conditions, India is well-positioned for long-term economic growth and prosperity.



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

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opp. Fund	Jun-19	-	4.8%	12.2%	13.6%	20.4%	16.1%	52.8%	33.9%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	5.5%	10.4%	9.6%	14.3%	9.1%	40.4%	19.1%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	3.1%	9.6%	4.9%	19.7%	-	-	14.2%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	81.39	3.1%	7.3%	-0.6%	3.4%	3.1%	15.9%	9.4%	Open Ended
Accuracap Vectra Fund ^	Dec-18	55.50	4.5%	9.6%	2.3%	6.5%	4.2%	19.6%	10.0%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	382	8.0%	12.6%	-0.2%	4.8%	13.3%	31.5%	10.6%	Open Ended
Ashika India Alpha Fund	Jun-21	-	0.5%	3.3%	-4.6%	-3.9%	-	-	8.2%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	7.2%	11.2%	3.7%	18.7%	10.6%	26.1%	17.0%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	7.9%	14.0%	8.3%	24.8%	-	-	22.6%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	5.4%	11.2%	1.0%	9.0%	5.5%	17.5%	10.2%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	136.19	2.0%	3.2%	-6.4%	3.9%	5.3%	22.4%	8.6%	Close Ended
First Water Capital Fund	Aug-20	-	3.6%	13.7%	7.8%	11.2%	16.2%	-	33.3%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	127.28	7.3%	12.0%	1.6%	-	-	-	9.5%	Close Ended
I-Wealth Fund-2	Oct-22	-	5.5%	9.6%	0.8%	1.5%	-	-	0.1%	Close Ended
360 ONE High Conviction Fund –Series 1^	Nov-19	623.15	5.4%	7.0%	2.3%	11.7%	6.3%	23.8%	10.9%	Close Ended
360 ONE High Growth Companies Fund	Nov-18	480.23	3.2%	4.5%	1.9%	12.1%	8.9%	25.8%	14.9%	Close Ended
360 ONE Multi Strategy Fund	Sep-18	259.76	4.9%	8.8%	2.6%	16.9%	10.8%	27.4%	13.2%	Close Ended
Guardian Capital Opportunities Scheme	Jan-20	-	4.4%	8.1%	7.9%	25.0%	12.4%	40.3%	37.6%	Close Ended
Monarch AIF MNCL Capital Compounder Fund*	Oct-20	-	4.0%	8.7%	10.2%	22.5%	12.0%	-	23.5%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	289.01	4.5%	12.4%	6.9%	-	-	-	14.2%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	6.6%	9.3%	-	-	-	-	6.8%	Open Ended
SageOne Flagship Growth 2 Fund	Aug-21	660	1.9%	8.2%	-1.4%	2.0%	-	-	-0.9%	Close Ended
Sameeksha India Equity Fund	Feb-22	109.43	4.5%	12.0%	9.1%	19.2%	-	-	13.9%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	7.1%	11.3%	2.8%	7.6%	8.2%	27.9%	19.4%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	7.0%	12.7%	2.0%	11.2%	-	-	11.8%	Open Ended
White Oak India Equity Fund- II	Mar-19	1202	5.6%	8.3%	-1.6%	9.5%	4.1%	-	17.4%	Close Ended

The Data is indicative and as of 31st May, 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

* The scheme has been terminated and all respective investments have been liquidated as of May'23.

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	0.3%	2.3%	9.6%	19.6%	-	-	-	17.4%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	597	1.3%	4.3%	9.0%	17.7%	-	-	-	26.5%	Open Ended
Aventus Absolute Return Fund *	May-23	-	0.8%							0.8%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	-	6.4%	11.3%	-0.2%	16.4%	10.5%	20.9%	-	12.0%	Open Ended
Aventus Market Neutral Fund	May-21	-	-0.5%	-1.6%	-1.8%	-	-	-	-	2.5%	Open Ended
Divinion Dynamic Fund	Aug-22	-	2.1%	5.7%	3.0%	-	-	-	-	7.7%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	1.0%	2.2%	3.3%	9.0%	7.6%	-	-	8.2%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	848.82	1.8%	1.7%	-6.2%	-5.4%	-3.8%	8.2%	5.6%	12.5%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	352.53	5.3%	9.3%	1.8%	12.0%	8.4%	-	-	11.1%	Close Ended
ICICI Pru Long Short Fund-Series I	Aug-18	3207	0.4%	1.5%	3.4%	9.3%	9.3%	15.1%	-	13.4%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	1.4%	4.1%	2.0%	6.8%	8.7%	13.1%	-	12.0%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	646	3.4%	8.1%	2.5%	19.1%	29.5%	-	-	16.4%	Open Ended
TATA Absolute Return *	Apr-19	337	1.0%	2.7%	4.5%	9.0%	10.2%	8.0%	-	8.0%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	1611	2.5%	5.2%	6.3%	12.2%	14.9%	22.2%	-	22.7%	Open Ended
True Beacon One	Aug-19	-	0.9%	3.0%	-1.3%	6.6%	1.3%	15.2%	-	15.8%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	2.7%	10.4%	7.2%	-	-	-	-	15.6%	Open Ended
Pace 360 Global Multi Asset Opportunity Fund	Jul-22	-	0.3%	3.2%	7.8%	-	-	-	-	15.5%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50 TRI	2.9%	7.4%	-0.8%	12.9%	10.4%	26.1%
BSE 500 TRI	3.8%	8.9%	-0.8%	12.9%	10.6%	27.9%

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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

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