



**PMS AIF WORLD**  
High Performance Investing

**MARCH, 2023 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

MONTH  
MARCH, 2023

DATA AS OF  
28<sup>TH</sup> FEBRUARY, 2023

PREPARED BY  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

# India: Resurgence of the Golden Bird



**Kamal Manocha**

CEO,  
PMS AIF World

Dear Investors,

This quarter was a very enriching one at PMS AIF WORLD as we concluded our Fourth Crystal Gazing Summit & Awards on 10<sup>th</sup> & 11<sup>th</sup> Feb 2023.

Last 3 years can be easily described as the most volatile period of the decade.

Covid had a profound impact on human life and business stability in 2020-2021, which led to an unprecedented monetary support from central bankers (CBs) across the countries. As the global economy recovered from Covid's impact, the Russia – Ukraine war dealt a severe blow to the recovery. Today, inflation concerns seem to have clearly peaked out, but are still far away from comfortable levels.

As we transcend through 2023, the key risks to watch out for would be - one, the persistence of high interest rates and its impact on global growth, and two, China re-opening and its impact on commodity prices. On the positive side, 2023-24 will be a year of a more stable global supply chain after a long period and can help in better trade conditions.

Most anticipate that the world's and India's economies will be in two distinct phases in 2023-24. High interest rates will have an impact on global economy in the first half, but in the second, when inflation should be under control, there will be a significant recovery supported by both monetary and fiscal stimulus from central banks (CBs).

India is most likely to be unaffected by these global challenges, owing to its robust domestic spending patterns. Urban job markets that are strong, along with a few opportune regulatory and political actions, have helped India manage inflation trends and easily traverse the challenges of the global macroeconomic environment.

# India: Resurgence of the Golden Bird

But India cannot avoid the effects of the global slowdown; exports are already exhibiting symptoms of weakness, and this may slightly affect predictions for the GDP growth rate in 2023.

Nonetheless, Indian equity markets have significantly outperformed peers in 2022, thanks to increasing investments from foreign funds.

In contrast to the previous three years, when we saw a much wider market participation supported by global liquidity supporting all asset classes, 2023–24 may be a stock-specific market. In 2022, the overall market continued to perform well, helped by a shift in foreign capital flows away from China.

However, performance will become more skewed towards particular sectors and equities in 2023 as global liquidity tightens, as India allocation moderates, and as global economic growth is put under pressure. Quality growth stocks are likely to outperform defensive and high beta names in 2023, because the valuations have become more reasonable now.

India is on a path to witnessing one of its most extraordinary decades in terms of economic achievement since the country's Independence. In this decade India has crossed \$3 trillion in GDP in FY22 to reach \$3.2 trillion.

Along with India's rising GDP, corporate profits and overall market capitalization are also expected to pick up. Currently, the corporate profits to GDP ratio in India stand approximately at 4%.

A healthy growth outlook in GDP through the remainder of the 2020s, and a possibility of expansion in profitability with a higher scale – leads us to believe that Indian equity markets will also have a healthy return trajectory in the coming 5-7 years.

## CAT 3 Alternate Investment Fund Performance Data as of 28<sup>th</sup> Feb 2023

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opp. Fund	Jun-19	-	-0.7%	1.3%	4.6%	3.2%	24.2%	37.7%	32.4%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	-2.5%	-0.7%	3.1%	-3.0%	13.2%	24.9%	17.7%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-3.6%	-4.3%	4.5%	8.3%	-	-	9.2%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	85.44	-1.7%	-7.3%	-6.6%	-8.9%	3.3%	9.3%	8.2%	Open Ended
Accuracap Vectra Fund ^	Dec-18	50.60	-2.1%	-6.7%	-5.6%	-6.1%	4.7%	12.9%	8.2%	Open Ended
Aequitas Equity Scheme- I	Mar-19	435.47	1.7%	3.8%	9.4%	30.1%	52.6%	47.4%	22.6%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	344	0.0%	-11.3%	-14.0%	-6.8%	10.4%	17.6%	8.6%	Open Ended
Ashika India Alpha Fund	Jun-21	-	-2.0%	-7.6%	-8.9%	0.5%	-	-	7.4%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	-3.0%	-6.7%	-0.9%	2.7%	11.0%	13.2%	15.0%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	-0.1%	-5.0%	-0.7%	-	-	-	12.0%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	-0.4%	-9.1%	-7.2%	-8.6%	1.6%	8.9%	7.4%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	136.19	-2.1%	-9.2%	-5.8%	-1.0%	8.2%	13.0%	9.7%	Close Ended
Emkay Emerging Stars Fund IV	Jan-18		0.9%	-0.7%	0.4%	15.6%	-	-	8.9%	Close Ended
First Water Capital Fund	Aug-20	-	-5.5%	-5.1%	-5.9%	5.9%	19.1%	-	30.4%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	113.51	-2.1%	-9.3%	-7.4%	-8.0%	-	-	-14.0%	Close Ended
I-Wealth Fund-2	Oct-22	-	-4.7%	-6.4%	-0.9%	-	-	-	-2.3%	Close Ended
IIFL High Conviction Fund –Series 1^	Nov-19	-	0.0%	-4.4%	-1.9%	-2.6%	5.9%	10.1%	9.5%	Close Ended
IIFL High Growth Companies Fund	Nov-18	-	0.7%	-2.5%	1.7%	0.5%	10.8%	14.0%	14.6%	Close Ended
IIFL Multi Strategy Fund	Sep-18	-	-0.8%	-5.7%	-2.9%	2.8%	10.0%	14.7%	11.9%	Close Ended
IIFL Turn Around Opportunities Fund	Jun-22	-	-1.6%	-5.7%	-2.0%	-	-	-	8.2%	Close Ended
Marcellus Rising Giants AIF	Feb-22	302	-0.5%	-8.9%	-14.2%	-12.3%	-	-	-12.0%	Close Ended
Monarch AIF MNCL Capital Compounder Fund	Oct-20	88.2	-2.2%	-0.6%	3.9%	7.9%	15.9%	-	21.5%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	257.2	-1.3%	-4.9%	1.4%	-	-	-	1.6%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	-2.2%	-	-	-	-	-	-2.3%	Open Ended
Roha Emerging Companies Fund	Nov-18	-	-7.6%	-7.6%	-7.8%	-18.9%	17.2%	30.7%	18.6%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	-	-2.6%	-8.7%	-10.8%	-4.7%	-	-	-5.2%	Close Ended
Sundaram Alternative Opportunities Series-ACORN^	Feb-20	-	-5.8%	-7.6%	-11.0%	-6.4%	8.1%	16.3%	15.6%	Close Ended
Sundaram Alternative Opportunities Series-ATLAS^	May-22	-	-2.0%	-8.4%	-8.5%	-	-	-	-0.7%	Open Ended
White Oak India Equity Fund- II	Mar-19	1109	-2.7%	-9.2%	-7.4%	-6.2%	5.4%	-	16.2%	Close Ended

The Data is indicative and as of 28<sup>th</sup> Feb, 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 28<sup>th</sup> Feb 2023

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	2.2%	7.1%	8.6%	-	-	-	-	17.8%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	422.48	1.6%	4.5%	8.9%	15.8%	-	-	-	21.3%	Open Ended
Avendus Absolute Return Fund *	Mar-17	-	0.5%	1.3%	3.5%	8.1%	9.2%	10.8%	10.9%	12.1%	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	-2.2%	-10.3%	-3.7%	3.7%	6.2%	11.2%	-	10.0%	Open Ended
Avendus Market Neutral Fund	May-21	-	0.9%	-0.3%	1.4%	-	-	-	-	4.3%	Open Ended
Divinion Dynamic Fund	Aug-22	-	-0.1%	-2.6%	1.9%	-	-	-	-	1.8%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	-0.4%	1.2%	3.1%	9.1%	7.4%	-	-	8.1%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	848.82	-1.3%	-7.7%	-10.3%	-13.6%	0.1%	3.8%	5.8%	12.7%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	352.53	-1.3%	-6.9%	-6.7%	0.4%	-	-	-	7.4%	Close Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	568	-1.9%	-5.2%	2.1%	12.9%	-	-	-	14.0%	Open Ended
Estee Enhanced Alpha Fund	Apr-22	18.74	-1.5%	-5.9%	-4.5%	-	-	-	-	-7.3%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	4031	1.3%	1.8%	5.8%	10.6%	11.3%	13.2%	-	13.8%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	-1.2%	-2.0%	-0.3%	5.1%	7.8%	11.1%	-	12.2%	Open Ended
TATA Absolute Return *	Apr-19	268	0.3%	1.8%	3.3%	11.3%	10.4%	6.2%	-	7.8%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	1486	0.2%	1.1%	2.6%	10.6%	16.2%	-	-	22.7%	Open Ended
True Beacon One	Aug-19	-	-1.3%	-4.1%	-0.9%	1.9%	3.4%	14.5%	-	16.1%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	-1.9%	-2.9%	-	-	-	-	-	4.7%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50	-2.0%	-7.8%	-2.6%	3.0%	9.1%	15.6%
Nifty 500	-2.8%	-9.0%	-5.3%	1.5%	9.2%	16.3%
Nifty Mid Cap 100	-1.8%	-6.0%	-4.3%	6.7%	13.8%	21.5%

The Data is indicative and as of 28<sup>th</sup> Feb 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

WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

# DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

SCAN THE QR CODE TO BOOK AN APPOINTMENT WITH OUR EXPERTS



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KAMDHENU COMPLEX,  
KOLKATA - 700020

**BENGALURU**  
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