



**PMS AIF WORLD**  
High Performance Investing

**NOVEMBER, 2023 NEWSLETTER**

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# **CAT 3 ALTERNATIVE INVESTMENT FUNDS**

**MONTH**

**NOVEMBER, 2023**

**DATA AS OF**

**31<sup>ST</sup> OCTOBER, 2023**

**PREPARED BY**

**PMS AIF WORLD**

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**MONTHLY PERFORMANCE REPORT**



# Investing in Times of Tranquillity



**Kamal Manocha**  
Founder & CEO,

Dear Investors,

In recent times, the Indian equity markets have adopted a more subdued tone, moving away from the bustling activity we're accustomed to. However, it's crucial to remember that periods of calm are not moments for complacency. Instead, they present opportunities for introspection, learning, and strategic decision-making. History has time and again shown that it's prudent to invest during these quieter moments rather than during the high octane action-filled periods.

The month of October saw the initiation of the Israel-Palestine war. Notably, the new war has nudged crude oil prices upward, albeit marginally.

A significant development from the US was the 10-year USA treasury yield crossing the 5% mark for the first time since 2007. Such a shift often indicates that Foreign Institutional Investor (FII) funds will likely migrate from emerging markets, gravitating towards the US; and that is what happened. Indian Equities witnessed (as per CM Provisional data) FIIs Net Outflow of Rs 30,132 Cr, for Oct 2023. Additionally, the USA's inflation rate at the beginning of October stood at approximately 3.7%. This figure surpasses the Federal Reserve's comfort zone. Market commentators like Bill Ackman have expressed concerns, suggesting that such high inflation could steer the USA towards a recession.

These international shifts inevitably caused tremors in global markets, with India feeling the impact as well. The Nifty 50 index experienced a correction of 7% from its peak.

Overall, October registered a correction of about 2.7% in Nifty 50, with the index plunging to its monthly low, touching 18,837.



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# Investing in Times of Tranquillity

What also happened in October is that my team delved deep into the financial archives, poring over data, trends, and deduced some results.

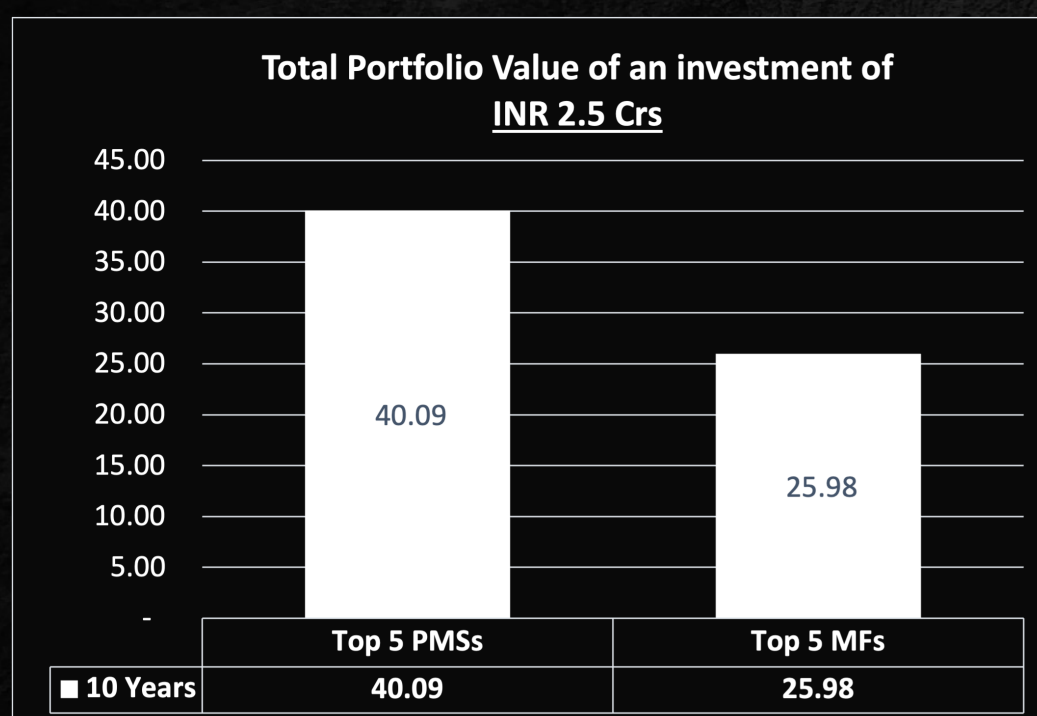
Our objective was clear: to determine a suitable investment asset class for our clients [in the realm of Equity]. The culmination of this research was a comprehensive report contrasting Portfolio Management Services (PMS) with Mutual Funds (MF). Our findings were enlightening.

Across various time horizons, it became evident that PMSs have consistently outperformed mutual funds, generating substantial wealth for investors.

As we dive into our PMS vs. MF analysis, it's imperative to approach this data with an open mind, in the dynamic world of equities. Both structures aim to outperform equity markets, but PMSs have shown higher returns, making them key wealth generators.

We assumed investing INR 2.5 crores equally in the Top 5 PMSs & MFs across various time frames. The 10-year wealth difference is shared below.

For a [detailed report](#), including top names in both classes, [click here](#).



If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st October 2013, rather than in the top 5 MFs, over a period of 10 years, one would have generated Rs 14.11 Crs more.

Data as of 30.09.2023



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# Investing in Times of Tranquillity

On a trailing basis, the Nifty 50 PE is around 20-21, the Nifty Mid Cap 100 PE is around 23-24, and the Nifty Small Cap 100 PE is around 24-25. While the PE for Mid & Small Cap is on the higher side, the Nifty 50 PE appears fair. However, if the ongoing geopolitical macro scenario impacts interest rates, leading to further rate hikes, then equity PE will adjust in line with the correction in Fixed Income PE, which typically occurs whenever rates rise. But, viewed optimistically and from an economic standpoint, the chances of interest rates stabilizing or reversing seem more logical.

In one of the podcasts I recall, the guest made an intriguing remark: 'Time operates on a zero-sum principle.' This implies that a moment spent in one activity cannot be used for another. Extrapolating this to investment decisions, every choice made results in an outcome that is largely irreversible without experiencing its positive or negative repercussions. Therefore, it's crucial to base investment decisions on wisdom rather than emotion. Consequently, **data and knowledge** are more vital than **greed and fear**.

**At PMS AIF WORLD, we understand the gravity of investment decisions, so we offer a well-informed experience.** Our mission is to ensure that you're equipped with the insights and guidance required to navigate any complexities, ensuring that both your time and money are invested wisely for optimal returns.

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> Oct 2023

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Alpha Diversified Fund	Dec-22	-	-1.40%	2.60%	13.60%	-	-	-	16.10%	Close Ended
Abakkus Emerging Opp. Fund	Jun-19	-	-1.70%	3.30%	27.40%	46.80%	13.70%	41.70%	36.20%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	-3.60%	0.50%	20.40%	27.40%	7.10%	29.40%	20.40%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	-3.70%	-0.60%	14.80%	21.60%	-	-	17.20%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	86.00	-1.30%	2.30%	13.60%	13.00%	3.30%	13.40%	10.70%	Open Ended
Accuracap Vectra Fund ^	Dec-18	32.56	-1.00%	-3.30%	10.90%	13.90%	1.30%	15.30%	10.40%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	418	-0.42%	4.54%	26.22%	14.21%	9.24%	27.23%	12.76%	Open Ended
Ampersand Growth Opportunities	Sep-17	395.2	-1.63%	4.59%	25.25%	24.36%	13.50%	30.13%	19.10%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	-3.65%	2.19%	22.69%	21.99%	8.22%	24.52%	18.83%	Close Ended
Carnelian Structural Shift Fund	Apr-22	-	-0.26%	4.59%	25.74%	32.07%	-	-	28.17%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	-2.47%	3.77%	20.67%	18.50%	4.60%	17.90%	12.86%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	-	-1.88%	-0.27%	8.86%	2.14%	-0.16%	17.33%	10.39%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	155.76	0.66%	5.20%	31.26%	25.34%	-	-	9.86%	Close Ended
Guardian Capital Parners Fund Opportunities Scheme	Jan-20	-	-0.73%	-0.05%	16.44%	26.31%	15.37%	32.55%	36.74%	Open Ended
I wealth fund-2	Oct-21	-	0.23%	1.48%	27.64%	22.53%	-	-	9.08%	Close Ended
Monarch AIF MNCL Capital Compounder Fund - I	Aug-22	310.5	-3.60%	-0.50%	13.40%	18.60%	-	-	24.00%	Close Ended
Prudent Equity ACE Fund	Dec-22	-	-4.01%	6.91%	41.24%	-	-	-	41.61%	Open Ended
Rational Equity Flagship Fund I	Mar-23		5.86%	30.06%	50.14%	-	-	-	65.06%	Close Ended
SageOne Flagship Growth 2 Fund	Aug-21	820	-2.27%	6.22%	26.34%	23.15%	9.85%	-	9.45%	Close Ended
Sameeksha India Equity Fund	Feb-22	158.7	1.70%	8.57%	27.40%	36.03%	-	-	21.91%	Open Ended
Samvitti Capital Alpha Fund ^	Nov-15	273	-2.06%	7.20%	40.75%	35.05%	12.35%	25.78%	12.30%	Open Ended
Sundaram Alternative Opportunities Series- ACORN^	Feb-20	-	-2.17%	-1.80%	11.91%	7.14%	1.03%	20.59%	16.14%	Close Ended
Sundaram Alternative Opportunities Series- ATLAS^	May-22	-	-2.27%	-2.24%	8.98%	4.20%	-	-	9.64%	Open Ended

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
AlphaMine Absolute Return Fund	Apr-22	-	2.14%	3.35%	6.02%	17.01%	-	-	-	16.52%	Open Ended
Altacura AI Absolute Return Fund	Oct-21	961	0.97%	3.31%	7.62%	16.59%	-	-	-	34.45%	Open Ended
Avendus Absolute Return Fund *	May-23	-	0.67%	2.72%	6.06%	-	-	-	-	-	Open Ended
Avendus Enhanced Return Fund-II	Nov-18	-	-1.55%	-1.92%	14.36%	12.85%	6.80%	17.67%	-	12.75%	Open Ended
Avendus Market Neutral Fund	May-21	-	-0.29%	-0.54%	-0.67%	-2.94%	-	-	-	1.67%	Open Ended
Divinion Dynamic Fund	Aug-22	-	-0.45%	-0.96%	4.54%	8.14%	-	-	-	10.27%	Close Ended
Dolat Absolute Return LLP	Jan-21	-	0.80%	5.53%	9.92%	13.96%	10.68%	-	-	10.24%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	-	-2.57%	-1.73%	6.75%	0.90%	-7.77%	4.95%	8.79%	12.47%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	-	-0.35%	-0.71%	10.42%	5.97%	3.75%	-	-	11.27%	Close Ended
ICICI Pru Long Short Fund-Series I	Aug-18	1909	0.72%	1.11%	2.05%	7.02%	8.02%	11.03%	12.67%	12.57%	Open Ended
ITI Long Short Equity Fund *	Apr-18	-	-1.40%	-1.72%	5.32%	12.25%	6.85%	4.81%	12.67%	11.29%	Open Ended
Nuvama Enhanced Dynamic Growth Equity Fund	Apr-21	803	-2.80%	-3.20%	6.20%	9.80%	9.90%	-	-	14.70%	Open Ended
TATA Absolute Return *	Apr-19	384	0.06%	0.99%	3.57%	8.57%	9.64%	9.11%	-	7.84%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	2371	-0.05%	1.22%	7.33%	12.39%	11.38%	18.90%	-	21.33%	Open Ended
True Beacon One	Aug-19	-	-1.00%	-0.10%	5.20%	5.00%	2.30%	7.80%	-	15.20%	Open Ended
Volvin Growth Fund-Active Rabbit	Sep-22	-	-0.56%	2.53%	12.76%	23.22%	-	-	-	27.90%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50 TRI	-2.74%	-3.09%	6.52%	7.01%	5.15%	19.31%
BSE 500 TRI	-2.86%	-1.43%	10.89%	9.63%	6.73%	22.01%

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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

WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

# DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

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

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