



PMS AIF WORLD
High Performance Investing

SEPTEMBER, 2022 NEWSLETTER

CAT 3 ALTERNATIVE INVESTMENT FUNDS

MONTH

SEPTEMBER, 2022

DATA AS OF

30TH AUGUST, 2022

PREPARED BY

PMS AIF WORLD

MONTHLY PERFORMANCE REPORT

Thou art an investor? Blessed be thy journey!



Kamal Manocha

CEO,
PMS AIF World

Dear Investors,

They say there's a little bit of Shakespeare in everyday life. The master play writer, poet, and actor- William Shakespeare, lived in England in the 16th and 17th century.

Very few artists have a body of work more influential than Shakespeare's – he's done it all; written tragedies, comedies, love stories, war stories, and complex political dramas as well.

Around the world there have been multiple adaptations of Shakespeare's work such as King Lear starring Anthony Hopkins, Omkara starring Ajay Devgan based on Othello, Maqbool starring Irfan Khan based on Macbeth, and the number of times Romeo – Juliet has been adapted is countless.

Shakespeare, although widely quoted has been under represented in investing community. Merging our love for investing and a good Shakespearean play we get to you this newsletter; we get to you 3 excerpts from the works of the great play writer and how they fit into the life of an Investor.

"All that Glitters is not Gold"- Merchant of Venice: Act 2, Scene 7

Worried that his daughter Portia might make a judgement error in choosing the right husband, Cato her father in his will stipulated that there would be suitors invited for the young, beautiful, and wealthy Portia. The suitors invited would have to choose between a box made of gold, silver, and lead. Only one of these boxes had a photo of Portia and the suitor that choose the box with Portia's photo would marry her and inherit the fortune as well. The first suitor opened the box made of gold and found a rejection letter that included "All that glitters is not gold."

Shakespeare here shows to the world at large that what might seem shiny and beautiful might be something futile and of very little value.

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As investors, we look for value represented by gold everyday – we try to evaluate investment products, investment managers, and investment themes. It's imperative to understand that we need to go inside the box and not just be captivated by the shine and aura that's externally visible. As India grows, this becomes even more important that we choose to look deeper **using content and analytics** and understand where the value is. Value might not be necessarily wrapped in a shiny exterior, but deep diving and expertise might be needed for the same.

"Et Tu, Brute?" - Julius Caesar: Act 3, Scene 1

Brutus, arguably one of the noblest men in the Shakespearean universe, was instigated by the associates of the Roman emperor Julius Caesar to believe that Julius Caesar was becoming a tyrant and a dictator. A dictator would not be good for the emperor was the argument. Brutus was a long-time associate and protégé of the great Caesar; blinded by the reasoning of the conspirators, he agreed to a part of the group that would murder Julius Caesar. On the fateful day when Caesar saw his protégé strike a knife at him, in disbelief he said "Et Tu, Brute?" and fell to his death. There was very little evidence to Caesar actually becoming a tyrant but counselled by the conspirators, Brutus, a man of utmost integrity agreed to do what's good for the people of Rome. However soon after Caesar's death, the Roman empire fell into chaos and disharmony.

The message that Shakespeare was trying to put out here is– always watch out who your counsels and advisors are. It could be the case that your advisors might act out in a way that's contrary to what you want to achieve and you might later realize this as a great folly; but by then the act is irreversible. Your advisor and counsel in investments must understand the markets, your needs, and then provide solutions to you. It's advisable to work with advisors who have done their analysis, due diligence and work as you need them and not the other ways.

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“There was never yet philosopher that could endure the toothache patiently” – Much ado about nothing: Act 5, Scene 1

Furious at the rumours of infidelity about his daughter *Hero*, the governor of Messina *Leonato* threatened dire consequences for her. *Leonato*'s brother *Antonio* tries to pacify him but *Leonato* retorts by saying that even the sages and philosophers react to pain, bad news and attack sharply like any ordinary human.

The message here is that expert fund managers and advisors are also prone to mistakes and once in a while might make mistakes in the investing journey like other investors. As investors, we have to take a view about how fund managers react to volatile situations and mistakes. As investors, the mistakes that we make must also be taken in our stride as its okay to make mistakes if you are ready to learn from.

“We know what we are, but know not what we may be”
– Hamlet: Act 4, Scene 5

Ending the piece here, I would like to quote Shakespeare from *Hamlet*.

This is very relevant in investing. You know your investments today but tomorrow brings in new opportunities not just challenges.

So keep learning keep investing!



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

LONG ONLY AIFs										
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	SI	Type
Abakkus Emerging Opportunities Fund	Jun-19	-	1.6%	2.6%	-1.3%	-2.3%	48.1%	39.6%	36.4%	Close Ended
Abakkus Growth Fund-1	Jul-18	-	1.4%	0.5%	-5.9%	-7.7%	35.6%	26.2%	19.1%	Close Ended
Abakkus Growth Fund-2	Nov-21	-	0.7%	4.5%	3.6%	-	-	-	7.3%	Close Ended
Accuracap AlphaGen Next ^	Dec-18	113.26	3.7%	3.3%	-2.4%	-2.1%	16.0%	15.0%	11.3%	Open Ended
Accuracap Vectra Fund ^	Dec-18	53.56	4.2%	2.9%	-0.5%	-6.0%	18.3%	17.4%	11.0%	Open Ended
Aequitas Equity Scheme- I	Mar-19	314.24	9.8%	12.3%	18.9%	25.7%	66.7%	41.2%	23.0%	Open Ended
Alchemy Leaders of Tomorrow	Jan-18	405	5.0%	8.2%	8.3%	14.4%	39.0%	26.4%	13.1%	Open Ended
Ampersand Growth Opp. Fund^	Sep-17	300	2.7%	11.3%	10.3%	7.3%	35.7%	27.1%	17.8%	Open Ended
Carnelian Compounder Fund – 1	May-19	-	4.6%	7.8%	3.7%	-2.3%	25.6%	19.6%	17.8%	Close Ended
Dalal & Broacha India Oppo. Multicap^	Dec-19	-	5.5%	5.7%	-1.5%	-2.8%	19.6%	-	11.8%	Open Ended
Edelweiss Catalyst Opportunities Fund	Jun-18	181.19	2.3%	6.9%	5.2%	-1.3%	26.5%	17.1%	12.6%	Close Ended
Emkay Emerging Stars Fund^	Jan-18	-	3.1%	13.3%	11.3%	10.7%	43.1%	29.0%	14.4%	Close Ended
First Water Capital Fund	Aug-20	-	5.5%	3.9%	12.6%	16.0%	44.8%	-	43.5%	Close Ended
Girik Multicap Growth Equity Fund II	Jan-22	122.66	4.5%	5.5%	-0.7%	-	-	-	-7.1%	Close Ended
IIFL High Conviction Fund –Series 1^	Nov-19	-	3.0%	6.4%	-0.7%	-6.8%	21.9%	-	12.0%	Close Ended
IIFL High Growth Companies Fund	Nov-18	-	1.5%	5.5%	-1.2%	-4.1%	26.6%	17.8%	16.2%	Close Ended
IIFL Multi Strategy Fund	Sep-18	-	4.4%	10.7%	5.9%	0.8%	27.3%	20.2%	14.3%	Close Ended
Monarch AIF MNCL Capital Compounder Fund	Oct-20	95.9	4.2%	9.1%	3.9%	-2.6%	-	-	25.4%	Close Ended
Purnartha AIF Series- 1	Jan-22	-	1.0%	3.5%	3.0%	-	-	-	2.3%	Close Ended
Roha Emerging Companies Fund	Nov-18	-	2.3%	3.9%	-0.8%	4.9%	56.0%	50.8%	29.5%	Close Ended
Sundaram Alternative Opportunities Series- ACORN	Feb-20	-	4.9%	8.7%	5.2%	1.0%	29.6%	-	24.5%	Close Ended
White Oak India Equity Fund- II	Mar-19	1196	5.0%	9.2%	1.3%	-4.7%	27.0%	-	21.4%	Close Ended

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

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

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

LONG SHORT AIFs											
Strategy	Inception Date	AUM	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Type
Aventus Absolute Return Fund *	Mar-17	3536	0.2%	1.5%	4.4%	10.4%	12.7%	11.0%	11.7%	12.6%	Open Ended
Aventus Enhanced Return Fund-II	Nov-18	665	5.7%	8.7%	7.8%	2.3%	20.6%	14.2%	-	12.4%	Open Ended
Dolat Absolute Return LLP	Jan-21	-	1.3%	3.5%	5.8%	7.7%	-	-	-	7.7%	Open Ended
Edelweiss Alternative Equity Scheme*	Aug-14	1253	2.0%	3.8%	-3.7%	-10.4%	13.6%	11.5%	9.0%	15.0%	Open Ended
Edelweiss Consumer Trends Fund	Apr-21	396.87	3.7%	9.9%	7.7%	2.5%	-	-	-	16.2%	Close Ended
Edelweiss Dynamic Growth Equity Fund	Apr-21	500	4.4%	7.9%	10.6%	11.5%	-	-	-	17.6%	Open Ended
ICICI Pru Long Short Fund-Series I	Aug-18	4830.4	-0.1%	1.7%	4.5%	8.0%	14.6%	13.7%	-	14.0%	Open Ended
IDFC IEH Conservative Fund	Jan-18	-	0.2%	1.9%	-2.2%	-5.2%	3.3%	1.3%	-	3.1%	Open Ended
ITI Long Short Equity Fund *	Apr-18	800.19	0.8%	2.9%	5.4%	2.1%	16.4%	16.3%	-	13.8%	Open Ended
TATA Absolute Return *	Apr-19	-	0.1%	2.7%	7.7%	11.3%	9.1%	5.9%	-	7.9%	Open Ended
TATA Equity Plus Abs Returns Fund *	Mar-20	-	0.6%	3.7%	7.5%	13.0%	23.9%	-	-	26.2%	Open Ended
Whitespace Alpha Fund 1- Equity Plus	Oct-19	-	3.7%	7.5%	4.3%	9.7%	38.0%	-	-	28.0%	Open Ended
Whitespace Alpha Fund 2- Debt Plus	Aug-20	-	0.2%	-0.4%	-2.8%	6.2%	10.3%	-	-	11.1%	Open Ended
True Beacon One	Aug-19	-	2.0%	4.5%	2.8%	-2.7%	14.7%	-	-	19.3%	Open Ended

Index	1M	3M	6M	1Y	2Y	3Y
Nifty 50	3.5%	7.1%	6.0%	3.8%	23.2%	16.7%
Nifty 500	4.5%	8.5%	7.1%	5.3%	27.9%	19.5%
Nifty Mid Cap 100	6.2%	11.3%	11.5%	10.8%	37.4%	26.2%

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^ 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



OUR OFFICES

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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