



Charts That Matter

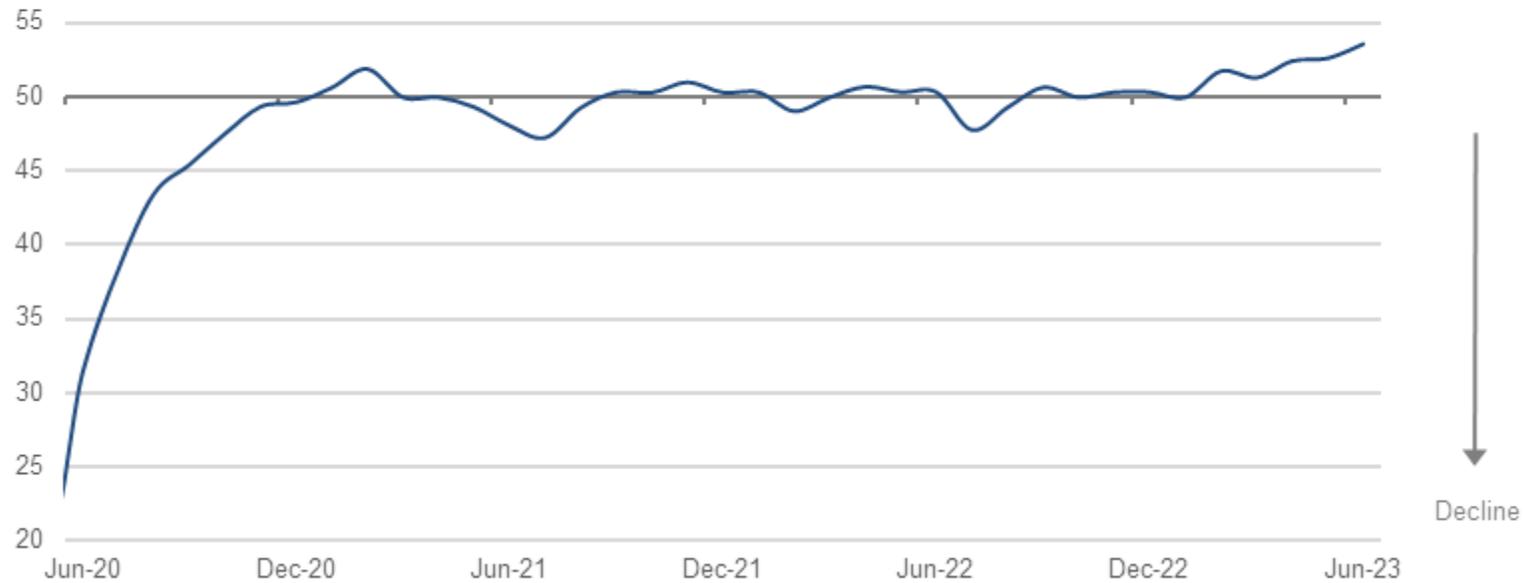
23rd Jun 2023



The Indian Economy Grows Rapidly In June. Many Sales Managers Indexes at 3 year+ highs

India Sales Growth Index: June 2023

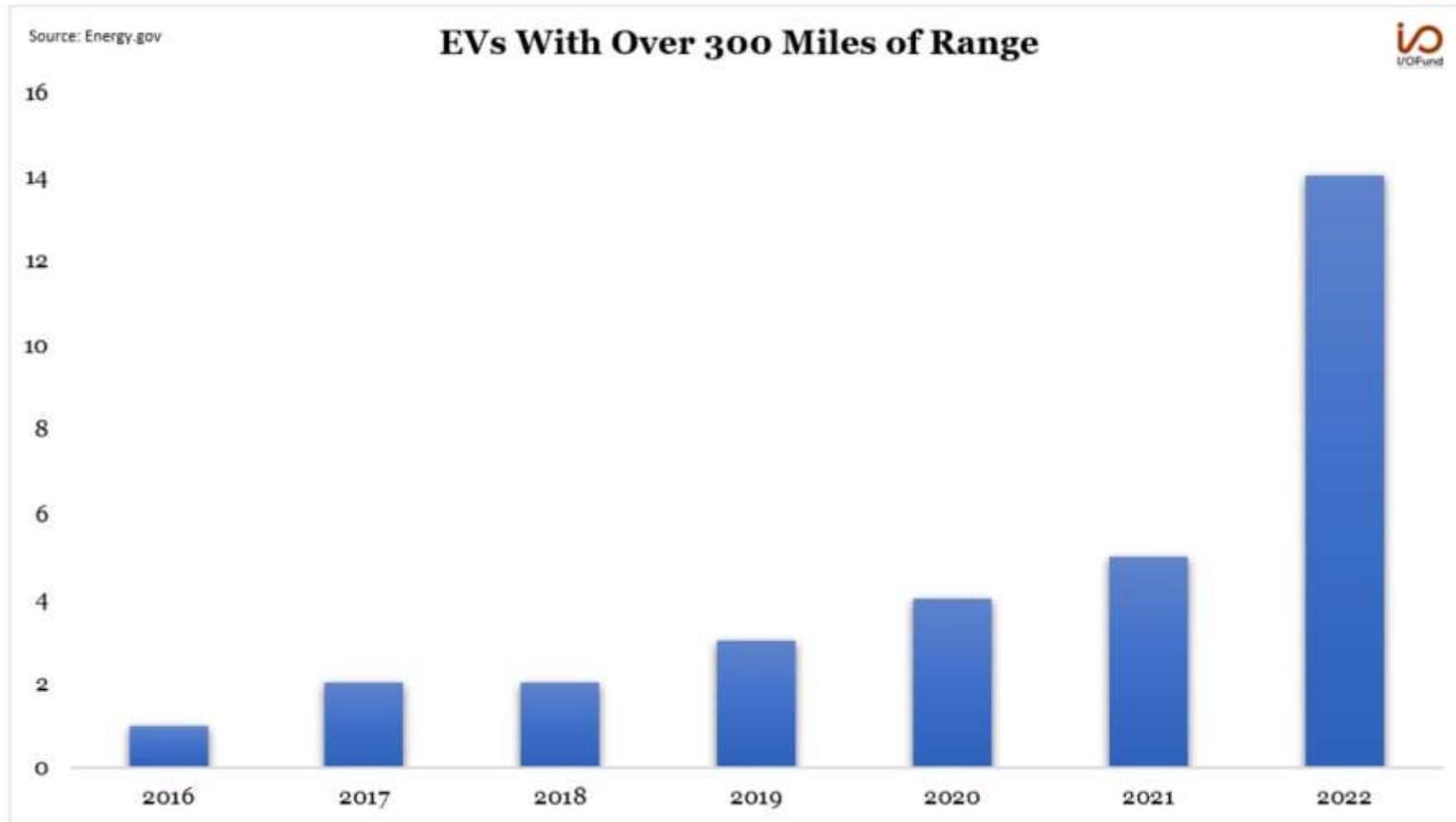
Diffusion Index: 50 = No Growth



For the first time ever yield on cash, bonds, & equities is the same.

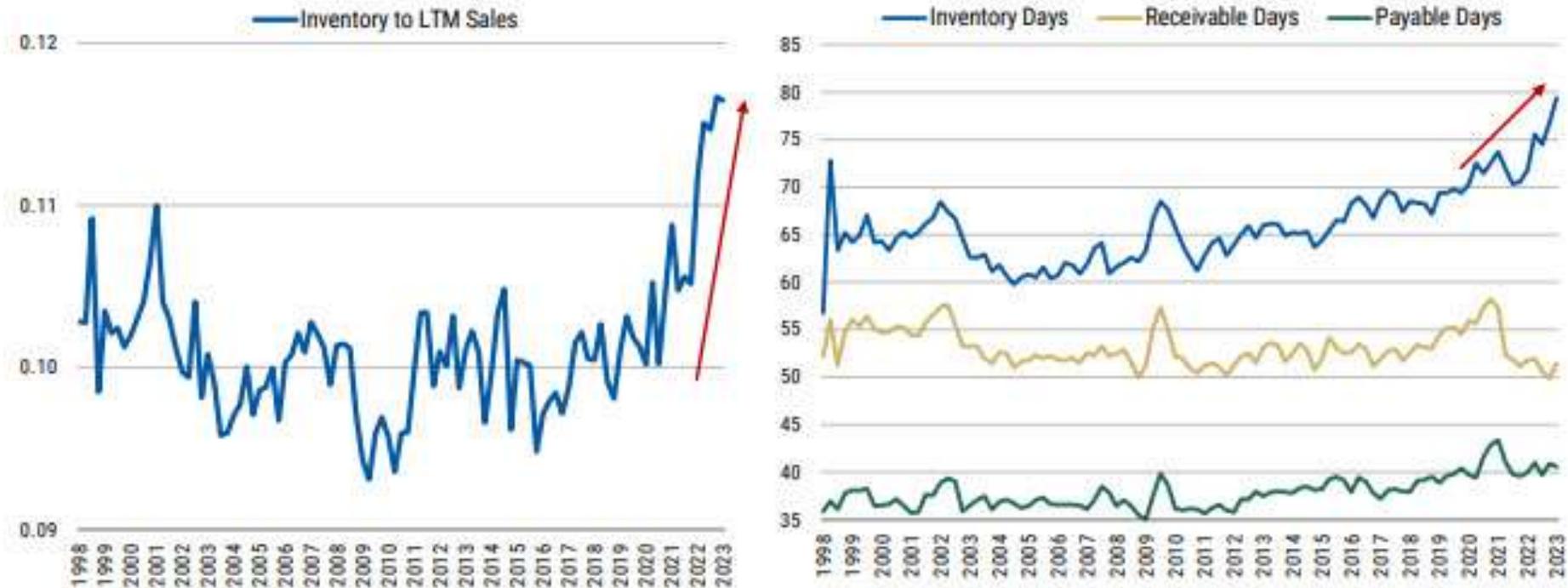


The number of EVs with over 300 miles of range nearly tripled in 2022 vs. 2021 as EV and battery tech continue to develop.



"Companies are sitting on ~\$200 billion of excess inventory" - MS
The bullwhip effect is just getting started

Exhibit 2: Elevated Inventory Levels



Note: S&P 1500 universe.

Source: FactSet and Morgan Stanley Research.

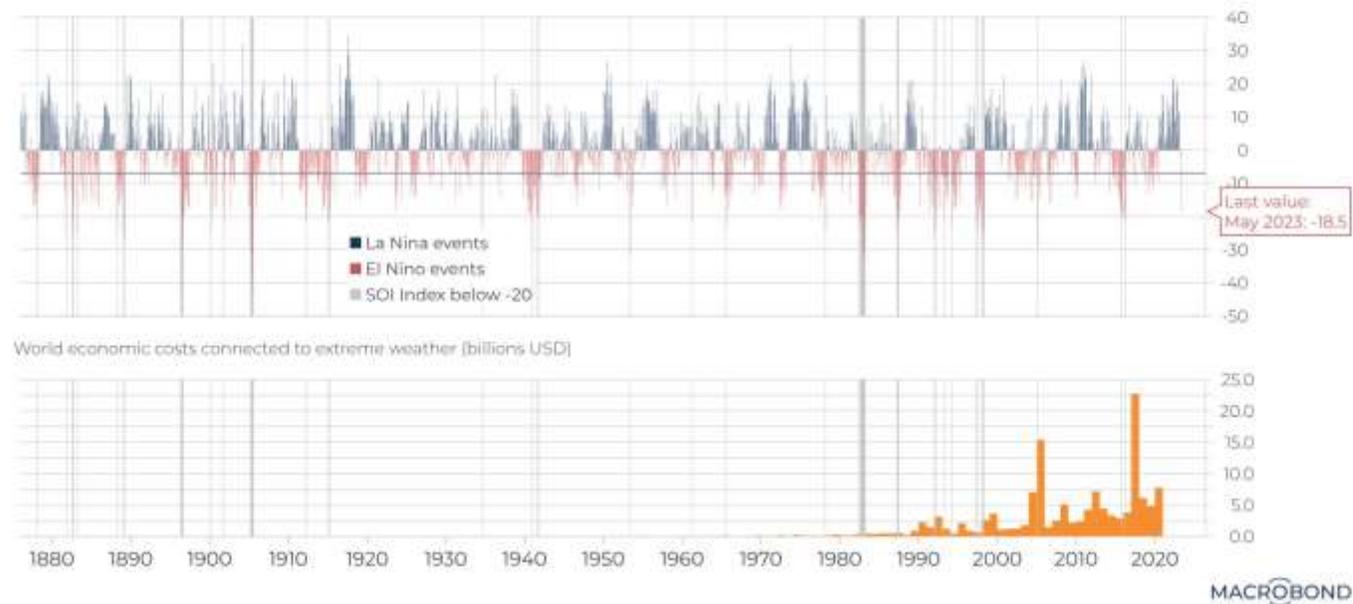


The more negative the value, the more severe the El Niño – making the sudden shift in May concerning: the SOI plunged from 0 to -18.5.

As El Niño returns, watch out for damage

El Niño is expected to come on strong in the coming months

Source: Australian Bureau of Meteorology, Our World in Data
The Southern Oscillation Index gives an indication of the development and intensity of El Niño or La Niña events in the Pacific Ocean
A value below -7 indicates El Niño events



The U.S. Bureau of Labor Statistics published a report last year, projecting employment levels in 2031 and revealing which jobs are most at risk from automation or other technological and societal shifts.

Services No Longer Required: The Fastest-Shrinking Jobs

Projected change in employment in the U.S.
between 2021 and 2031, by occupation



* except legal, medical, and executive

Source: U.S. Bureau of Labor Statistics



Disclaimer

Pine Tree Macro Pvt Ltd (“Pine Tree”): This information provided is for the exclusive and confidential use of the addressee only. Any distribution, use or reproduction of this information without the prior written permission of Pine Tree is strictly prohibited. The information and any material provided in this document or in any communication containing a link to Pine Tree’s website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Pine Tree to any registration requirement within such jurisdiction or country. Neither the information, nor any material or opinion contained in this document constitutes a solicitation or offer by Pine Tree or its, directors and employees to buy or sell any securities, futures, options or other financial instruments or provide any investment advice or service. We do not represent that the information and any material provided on this website is accurate or complete. Pine Tree makes every effort to use reliable, comprehensive information; but makes no representations or warranties, express or implied or assumes any liability for the accuracy, completeness, or usefulness of any information contained in this document. All investments are subject to market risks. In no event will Pine Tree or its directors and employees be liable for any damages including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising out of and in connection with this website, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or system failure.

Anantam International SPC Fund (“Fund”) & Aparna Investment Management (“Manager”): This report does not constitute an offer to sell, nor a solicitation of an offer to buy, interests in Anantam International SPC Fund and is not intended to create any rights or obligations

Aparna Investment Management shall not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report. While all reasonable care has been taken in preparing this report, no responsibility and liability is acceptable for errors of fact or for any opinion expressed herein

The Anantam International SPC Fund and/or any of its officers, directors, personnel and employees shall not be held liable and responsible for any loss, damage of any nature, including but not limited to direct, indirect, incidental, punitive, special, exemplary, consequential, as also any loss of profit, revenue in any way arising from or in connection with the use of this statement in any manner whatsoever.

Past performance is not indicative of future results. The Anantam International SPC Fund does not provide any assurances as to the reliability of such information and you should not rely on this information when making an investment decision.

Opinions, projections and estimates contained in this report are subject to change without prior notice.

