

# THE WEALTHY TIMES

**ONLY AN INFORMED DECISION CAN MAKE YOU WEALTH.  
STAY HUNGRY. STAY WEALTHY.**



***Into the Unknown:***

**Navigating the Twilight Zone**

Dear Investors,

Welcome to the Twilight Zone of the markets, where confusion reigns supreme amidst all-time highs and diverging sentiments. As we witness markets scaling new peaks, the disparity between investor enthusiasm and cautious fund manager strategies has never been more apparent.

Investors, driven by the allure of potential gains, are showing a willingness to commit their capital aggressively. However, on the flip side, many fund managers find themselves at odds with the seemingly inflated valuations and the relentless ascent of market indices. Political events further complicate the landscape, prompting fund managers to adopt a more balanced and conservative approach rather than blindly leaping into the fray.

In such a climate, it's crucial for investors to maintain a clear-headed perspective. While the allure of quick profits may be tempting, it's essential to remember the wisdom shared by a seasoned fund manager: volatility is an inherent feature of the market, with fluctuations of 15-20% being entirely plausible at any given moment.

In other words, the slam bam, thank you, ma'am approach—seeking short-term gains at the expense of long-term stability—is a recipe for disaster. Instead, investors would be wise to embrace a more patient and strategic mindset. Here are a few key considerations to keep in mind:

**1. Embrace Long-Term Thinking:** Rather than being swayed by short-term fluctuations, focus on the long-term trajectory of your investments. Quality assets have a tendency to appreciate over time, rewarding patient investors who stay the course.

**2. Diversification is Key:** In times of uncertainty, diversification acts as a shield against volatility. Spread your investments across different asset classes and sectors to mitigate risk and enhance overall portfolio resilience.

**3. Stay Informed, Stay Calm:** Keep yourself updated on market developments, but avoid knee-jerk reactions to every twist and turn. Maintain a calm and rational approach, guided by a well-thought-out investment strategy.

**4. Seek Professional Guidance:** If navigating the markets feels overwhelming, don't hesitate to seek guidance from financial professionals. A trusted advisor can provide valuable insights and help tailor an investment plan that aligns with your goals and risk tolerance.

In closing, while the current market environment may be characterized by uncertainty and volatility, it's important to remember that investing is a journey, not a sprint. By adopting a prudent and disciplined approach, investors can navigate the Twilight Zone with confidence and emerge stronger on the other side.

Wishing you continued success in your investment journey,



**Harbir Singh**  
CEO and Co-Founder  
PMSTimes.in



## Markets At A Glance

DOMESTIC MARKETS		
INDICES	1 MoM (Apr'24)	1 YoY (1 Year)
SENSEX	1.13%	21.40%
NIFTY	1.24%	24.56%
NIFTY BANK	4.82%	13.94%
NIFTY MIDCAP 100	5.81%	58.46%
NIFTY SMALLCAP 100	11.40%	74.68%

COMMODITIES		
COMMODITIES	1 MoM (Apr'24)	1 YoY (1 Year)
GOLD \$	2.13%	15.60%
SILVER \$	6.19%	5.64%
CRUDE WTI \$	-1.49%	8.29%
BRENT CRUDE \$	0.43%	10.78%
Natural Gas \$	-4.00%	-14.11%

BOND	YTM	% Change (MoM)
INDIA 10 Yr	7.195	2.028%
INDIA 05 Yr	7.209	2.221%
INDIA 03 Yr	7.188	1.914%
U.S. 10 Yr	4.682	11.209%
U.K. 10 Yr	4.405	10.678%
JAPAN 10 Yr	0.872	19.126%
HK 10 Yr	3.975	7.491%
CHINA 10 Yr	2.309	0.479%

GLOBAL MARKETS		
MARKETS	1 MoM (Apr'24)	1 YoY (1 Year)
DOW JONES	-5.00%	11.05%
NASDAQ	-4.41%	28.21%
S&P 500	-4.16%	20.82%
FTSE	2.41%	4.77%
SHANGHAI	2.09%	-7.33%
NIKKEI	-4.86%	31.87%
HANG SENG	7.39%	-10.89%
DAX	-1.92%	14.02%
KOSPI	-1.99%	6.64%

CURRENCY	1 MoM (Apr'24)	1 YoY (1 Year)
USD vs INR	0.11%	2.03%

FII + DII ACTIVITY (Net - Apr'24)		
FII (Rs Crore)	-35,692.19	EQUITY
DII (Rs Crore)	44,186.28	
NET (Rs Crore)	8,494.09	

FII + DII ACTIVITY (NET - Apr'24)		
FII (Rs Crore)	-10,949.10	DEBT
DII (Rs Crore)	16,383.60	
NET (Rs Crore)	5,434.50	



## BEST PORTFOLIO's by 1 Year Performance

The Compendium

Data as on March 2024

Portfolio Name	Portfolio Strategy	1 Yr Rtrn
INVASSET GROWTH FUND	MULTICAP	128.47%
Green Lantern Capital Growth	MID & SMALLCAP	110.79%
ACMIIL ACE Multicap	MULTICAP	102.73%
ACMIIL ACE Midcap	MIDCAP	95.58%
CARNELIAN YnG STRATEGY	LARGE & MIDCAP	92.60%
EQUITREE EMERGING OPPS	SMALLCAP	89.63%
Aequitas India Opportunities	SMALLCAP	82.83%
Green Lantern Capital Alpha	LARGE & MIDCAP	82.48%
ACMIIL ACE Regular Income	MULTIASSET	80.53%
Stallion Asset Core Fund	MULTICAP	78.75%
<b>BSE500 TRI</b>		<b>40.16%</b>
<b>Nifty 50 TRI</b>		<b>30.08%</b>

Benchmark: BSE500 TRI &amp; NIFTY 50 TRI

Data as provided by Fund house

## **Fund in Focus - PIPER SERICA ANGEL FUND**

Piper Serica Angel Fund 2 is a Category 1 Alternative Investment Fund (AIF), operating as a Sub Category Angel Fund, with a laser focus on nurturing early stage startups. As the entrepreneurial landscape continues to evolve, this fund stands out as a catalyst for innovation, providing vital capital and expertise to budding ventures poised for growth.

### **Investment Philosophy:**

Believe in the power of early stage investing to drive innovation and fuel economic growth. The investment philosophy is rooted in identifying and supporting visionary entrepreneurs with disruptive ideas across various sectors. By providing seed and early stage funding, we aim to empower these entrepreneurs to transform their concepts into scalable, market-leading businesses.

### **Key Focus Areas:**

The Fund's investment strategy centers around sectors with high growth potential and innovative disruption. It maintains a diversified approach, and the key focus areas include but are not limited to:

1. Technology and Digital Innovation
2. Healthcare and Life Sciences
3. Fintech and Financial Services
4. Consumer Products and Services
5. Sustainable and Impact-driven Ventures

### **Value Proposition:**

Investing in Piper Serica Angel Fund 2 offers numerous benefits:

1. Early Access to High-Potential Startups: Gain exposure to promising startups at the inception stage, before they become mainstream investment opportunities.
2. Portfolio Diversification: Diversify your investment portfolio by participating in a range of early stage ventures across different sectors.
3. Hands-on Mentorship and Support: Benefit from our extensive network of industry experts and mentors who provide guidance and support to portfolio companies.
4. Potential for High Returns: Capitalize on the exponential growth potential of early stage startups, potentially yielding significant returns on investment.

### **Commitment to Excellence:**

Piper Serica Angel Fund 2, is committed to upholding the highest standards of transparency, integrity, and professionalism. Our experienced team of investment professionals rigorously evaluates each investment opportunity to ensure alignment with our investment thesis and maximize value for our investors.



Expanding  
Investment Horizons



### **SEBI Regulated manager**

Piper Serica is regulated by SEBI across multiple platforms like PMS, AIF etc. Piper Serica has a history of over 9 years in managing public money. The company has a team of experience professionals having over 100 years of collective investing experience



### **Created a portfolio of over 70 startups**

Piper Serica's founders have invested proprietary capital across 50+ startups and seen multiple exits. Then angel fund was launched in 2022 and has already raised \$20 mil and invested in 18+ startups and has a strong pipeline of high growth companies



### **YODA.AI helps screen startups for success probability**

Yoda ai is our inhouse developed algorithm that screens a company on 18 parameters for probability of success Our threshold to shortlist a start up is 70. Only 3 out of 100 companies rate above 70. The tool helps remove personal biases and select startups through a process



### **Minimum investment INR 30 lakhs (spread over 18 months)**

Minimum investment of Rs. 30 lakh to be invested across 24-27 high growth startups thereby having the right diversification and reducing portfolio risk

**Limited time opportunity. The fund closes soon.  
Contact us now**

## **Navigating Elections and Market Volatility: A Long-Term Perspective**

As we stand on the brink of another electoral cycle, the nation finds itself divided, with opinions sharply delineated between supporters and detractors of the incumbent government seeking a third term. This polarization is not confined to the public sphere; it reverberates within financial markets as well. Investors are grappling with the uncertainty, trying to anticipate the market's reaction to the electoral outcome.

It's evident that markets have priced in the probability of the current government retaining power for another term. However, as history has shown us, electoral outcomes are inherently unpredictable, and the possibility of an alternate scenario cannot be discounted. In the event of a change in leadership or a fractured mandate, we may witness significant market turbulence, marked by sharp corrections and heightened volatility. Moreover, geopolitical tensions further exacerbate this uncertainty, contributing to the prevailing sense of unease among investors.

It's crucial to acknowledge that these views are subjective and speculative in nature and should not be construed as investment advice. However, amidst the cacophony of short-term fluctuations and political conjectures, it's imperative to maintain a long-term perspective on investment decisions.

The fundamental question arises: should our investment strategies be dictated by transient electoral outcomes and short-term market gyrations, or should we anchor our decisions on the enduring structural strengths of India as an investment destination and the intrinsic quality of the businesses we invest in?

While electoral cycles and geopolitical events undoubtedly introduce volatility into the market landscape, their long-term impact on the performance of a well-constructed portfolio is often mitigated by other factors. Instead of being swayed by short-term noise, investors would be better served by focusing on the underlying quality and resilience of their investment holdings.

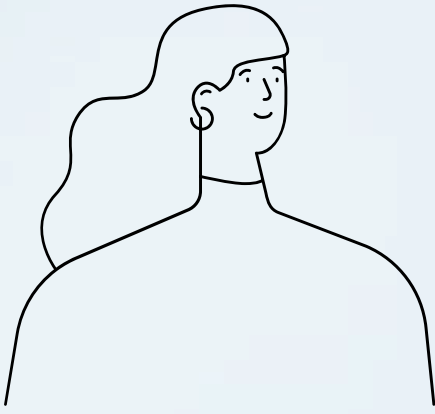
Quality businesses, with robust fundamentals and sustainable competitive advantages, have historically demonstrated the ability to weather market uncertainties and deliver value to shareholders over the long haul. By prioritizing the strength of our investment portfolio and the enduring prospects of the businesses we support, we insulate ourselves from the vagaries of short-term market sentiment.

In conclusion, while elections and geopolitical tensions may inject short-term volatility into the market, they are but fleeting phenomena in the broader tapestry of long-term investment dynamics. As we navigate through these uncertain times, let us remain steadfast in our commitment to quality and long-term value creation. In the end, irrespective of the electoral outcome, may the best investment decisions prevail.



**Varun Pal**  
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**Expanding  
Investment Horizons**



**Only an Informed & Well-Researched  
Decision will make Wealth.  
Everything Else is a Fluke.**



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## **DISCLAIMER**

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