

# THE WEALTHY TIMES

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*Time:*

The Ultimate Currency for  
Building Wealth

## Dear PMStimes.in Community,

As we converge into a fledgling community, I am thrilled to share insights into a significant paradigm shift in the investment landscape – the growing trend of investors seeking solutions through Portfolio Management Services (PMS) and Alternative Investment Funds (AIF). This evolution is not only reshaping investment portfolios but also redefining the role of expert wealth managers in guiding investors toward informed decisions.

### 1. **More Investors Seek Solutions through PMS and AIF:**

In recent times, there has been a noticeable surge in investors turning to PMS and AIF for their investment needs. This shift is driven by the desire for personalized, actively managed portfolios that offer diversified exposure to various asset classes. Investors are increasingly recognizing the potential for enhanced returns and risk-adjusted performance that PMS and AIF can bring to their portfolios. The below table shares insights on PMS investor base expansion of the last 5 years.

PMS INVESTOR BASE OVER THE YEARS		
Year	No. Of Investors	Growth
31-12-23	152,120	5.34%
31-12-22	144,411	7.22%
31-12-21	134,682	26.57%
31-12-20	106,410	-34.79%
31-12-19	163,172	-

Year	PMS		Year	AIF	
	AUM	Growth		AUM	Growth
31-12-23	619,207	24.93%	30-09-23	954,397	35.81%
31-12-22	495,648	18.37%	30-09-22	702,737	31.35%
31-12-21	418,740	19.75%	30-09-21	535,008	32.06%
31-12-20	349,684	8.47%	30-09-20	405,118	27.85%
31-12-19	322,383	-	30-09-19	316,864	-
<b>Since 2019</b>		<b>92.07%</b>	<b>Since 2019</b>		<b>201.20%</b>

Source - <https://www.sebi.gov.in/statistics/assets-managed/assets-managed.html>

### 2. **Curated Solutions for Large and Ultra-Large Investors:**

PMS and AIF have become the go-to choices for large and ultra-large investors seeking curated solutions. These investment vehicles provide a level of customization and exclusivity that aligns with the unique financial goals and risk appetites of high-net-worth individuals. The emphasis on tailored strategies caters to the specific needs of these investors, ensuring their portfolios are well-positioned for success.

### 3. **Rapid Growth Outpaces Traditional Investment Options:**

The PMS and AIF industry in India has been on a remarkable growth trajectory, outpacing traditional investment options. This growth signifies a shift in investor preferences toward innovative and dynamic investment solutions. As these alternatives gain prominence, investors are exploring avenues that offer a blend of performance, diversity, and strategic positioning.

### 4. **Exponential Growth Since Dec 2020:**

The statistics speak for themselves – the PMS industry has witnessed a staggering 92% growth since December 2019, while the AIF space has surged by an impressive 201% during the same period. These numbers underscore the accelerated adoption of these investment avenues and their increasing significance in investor portfolios.

Looking ahead, investors are likely to seek even more customized and nuanced portfolio solutions. The one-size-fits-all approach is giving way to strategies that address individual financial goals, risk tolerance, and market outlook. As the investment landscape evolves, the demand for tailored solutions will continue to rise.

### **What it Means: The Role of Expert Wealth Managers:**

This evolving landscape underscores the pivotal role of expert wealth managers. In a world where customization is key, wealth managers play a crucial role in guiding investors through the complexities of financial markets. Their expertise becomes invaluable in crafting portfolios that align with individual objectives, providing strategic insights, and navigating market fluctuations with precision.

In conclusion, the era of personalized investment solutions has dawned. PMS and AIFs are at the forefront, and investors would increasingly rely on **expert wealth managers** to navigate this landscape. At PMStimes.in, we remain committed to providing insightful analysis, expert commentary, and actionable intelligence to empower our **partners and investors** in their investment journey.



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

## Markets At A Glance



DOMESTIC MARKETS		
INDICES	1 MoM (JAN'24)	1 YoY (1 Year)
SENSEX	-0.82%	19.99%
NIFTY	-0.03%	23.33%
NIFTY BANK	-4.36%	14.01%
NIFTY MIDCAP 100	4.55%	58.90%
NIFTY SMALLCAP 100	6.52%	71.73%

COMMODITIES		
COMMODITIES	1 MoM (JAN'24)	1 YoY (1 Year)
GOLD \$	-1.08%	6.32%
SILVER \$	-3.56%	-1.86%
CRUDE WTI \$	7.18%	0.08%
BRENT CRUDE \$	5.58%	-1.81%
Natural Gas \$	-15.39%	-16.13%

BOND	YTM	% Change (MoM)
INDIA 10 Yr	7.176	-1.048%
INDIA 05 Yr	7.065	-2.780%
INDIA 03 Yr	7.084	-1.911%
U.S. 10 Yr	3.866	-9.228%
U.K. 10 Yr	3.539	-13.725%
JAPAN 10 Yr	0.625	-7.953%
HK 10 Yr	3.217	-14.736%
CHINA 10 Yr	2.592	-4.054%

GLOBAL MARKETS		
MARKETS	1 MoM (JAN'24)	1 YoY (1 Year)
DOW JONES	1.22%	11.90%
NASDAQ	1.02%	28.33%
S&P 500	1.66%	17.71%
FTSE	-0.86%	-1.22%
SHANGHAI	-6.86%	-15.65%
NIKKEI	7.61%	31.68%
HANG SENG	-8.69%	-29.48%
DAX	0.72%	11.14%
KOSPI	-4.25%	3.78%

CURRENCY	1 MoM (JAN'24)	1 YoY (1 Year)
USD vs INR	-0.11%	1.64%

FII + DII ACTIVITY (Net)		EQUITY
FII (Rs Crore)	-35,977.80	
DII (Rs Crore)	26,743.60	
NET (Rs Crore)	-9,234.20	

FII + DII ACTIVITY (Net)		DEBT
FII (Rs Crore)	18,470.70	
DII (Rs Crore)	-17,125.00	
NET (Rs Crore)	1,345.70	



## BEST PERFORMING PORTFOLIO

Data as on December 2023

<i>Portfolio Name</i>	<i>Portfolio Strategy</i>	<i>1 Yr Rtrn</i>
<b>Aequitas India Opportunities</b>	<b>SMALLCAP</b>	<b>91.23%</b>
<b>Green Lantern Capital Growth</b>	<b>MID &amp; SMALLCAP</b>	<b>84.74%</b>
<b>CARNELIAN YnG STRATEGY</b>	<b>LARGE &amp; MIDCAP</b>	<b>76.60%</b>
<b>GREEN PORTFOLIO DIVIDEND YIELD</b>	<b>THEMATIC</b>	<b>69.84%</b>
<b>CARNELIAN SHIFT STRATEGY</b>	<b>MID &amp; SMALLCAP</b>	<b>65.60%</b>
<b>Green Lantern Capital Alpha</b>	<b>LARGE &amp; MIDCAP</b>	<b>64.63%</b>
<b>NRC Aurum Small Cap</b>	<b>SMALLCAP</b>	<b>60.08%</b>
<b>Stallion Asset Core Fund</b>	<b>MULTICAP</b>	<b>59.00%</b>
<b>o3 Special Situations Portfolio</b>	<b>SMALLCAP</b>	<b>58.72%</b>
<b>GREEN PORTFOLIO THE IMPACT ESG</b>	<b>THEMATIC</b>	<b>57.11%</b>
<b><i>BSE500 TRI</i></b>		<b><i>20.40%</i></b>
<b><i>Nifty 50 TRI</i></b>		<b><i>17.20%</i></b>

Benchmark: BSE500 TRI &amp; NIFTY 50 TRI

Data as provided by Fund house

## *PMStimes - Unleashing Potential*



Click for Highlights

The webinar hosted by PMStimes.in featuring Mr. Nakul Agrawal from Equanimity Investments delved into the realm of early stage private equity investing, particularly through Category 2 Alternative Investment Funds (AIF). Mr. Agrawal expertly navigated through the fundamental and intricate aspects of PE investing, offering insights into the 'What, When, and How' of seizing early stage private equity opportunities.

Key takeaways included:

1. **Understanding the Basics:** Mr. Agrawal elucidated the foundational principles of private equity investing, emphasizing the importance of due diligence, risk assessment, and strategic decision-making.
2. **Advanced Nuances:** Delving deeper, Mr. Agrawal shed light on the advanced intricacies of PE investing, such as portfolio diversification, valuation methodologies, and exit strategies tailored to early stage investments.
3. **Unleashing Potential:** The webinar underscored the transformative potential inherent in early stage private equity opportunities, highlighting the role of visionary leadership, market dynamics, and industry disruptions in driving value creation.
4. **CAT 2 AIF Framework:** Mr. Agrawal elucidated the regulatory framework governing Category 2 AIFs, elucidating the compliance requirements, operational modalities, and investment mandates associated with such structures.
5. **Practical Insights:** Drawing from real-world experiences, Mr. Agrawal shared practical insights and case studies, offering attendees actionable strategies for identifying, evaluating, and capitalizing on early stage private equity ventures.

Overall, the webinar served as a comprehensive guide for investors looking to unleash the potential of early stage private equity investing, equipping them with the knowledge and tools needed to navigate the dynamic landscape of alternative investments effectively.



## ***Fund House in Focus***

**Expanding  
Investment Horizons**



Piper Serica

**Piper Serica** is a boutique asset management company that manages over 1000 crores in long-only public and private market funds. The senior management team has more than 100 years of cumulative fund management experience across companies like JP Morgan, Citibank, SBI MF and Reuters.

Piper Serica started its formal investment management journey in 2015 after obtaining registered investor advisory (RIA) certificate from SEBI. Due to its robust performance its AUM and number of clients grew rapidly. In 2019 it obtained the PMS license from SEBI to manage a rapidly growing number of investors. At the same time the company set up an FPI called Piper Serica Numero Uno Fund based in Mauritius to cater to increasing demand from NRI and non-Indian investors who wanted to benefit from the investment management services of Piper Serica. The management team of Piper Serica made an important decision in 2019 not to limit its services to NRIs but also provide advisory services to smaller investors who want to invest for the long term but want to look beyond mutual funds. In partnership with Smallcase it launched multiple model portfolios that retail investors can subscribe to. Its model portfolio ED+ is ranked as one of top performing model portfolios with an IRR of almost 60% since inception.

Piper Serica launched Piper Serica Angel Fund in 2022. It is a category 1 AIF registered with SEBI with a corpus of Rs. 170 crores. It allows HNI investors to invest in technology focused start-ups that have obtained product market fit and are seeking growth capital. The fund has done extremely well with almost 20 investments made to date. Many of the portfolio companies have gone to raise further rounds of capital at higher valuations in a short period of time.

**ABHAY AGARWAL - FOUNDER AND FUND MANAGER**

Abhay is the Founder and Fund Manager of Piper Serica Advisors ([www.piperserica.com](http://www.piperserica.com)) with 30+ years of investing experience.

Prior to founding Piper Serica, Abhay worked as a Director with the Private Equity group of JP Morgan in India, HK and Singapore (1997-2004). He invested in companies in India, Korea, Australia, Singapore, China and the US. His investments include HDFC Bank, Piramal Glass, Jubilant Foodworks, Nicholas Piramal (acquired by Abbott), Bharat Forge, MTR Foods (acquired by Orkla), Mando Machinery Korea, Marico and HDFC Securities.

Abhay worked with Citibank India from 1993-1997. He managed a direct investment program for the bank that made some very successful investments.

Abhay has done B.com from Sydenham College, Mumbai (1991) and MBA from Jamnalal Bajaj Institute of Management (1993). Abhay is an active martial artist. He is a second-degree black belt in Judo and a certified international Judo coach. He is also a black belt in Shotokan Karate. He trains under-privileged children and supports budding Judokas and martial artists. Abhay is also an active angel investor and has invested across more than 50 startups.



**Expanding  
Investment Horizons**

**Rajni Agarwal – Head, Research**

Rajni is a key contributor in developing the different research models at Piper Serica. She heads economic research at Piper Serica.

Rajni started her career as a Research Analyst at SBI Fund Management in 1993. She then served as a Fund Manager at one of the largest debt schemes at SBI Mutual Fund. Her role as a fund manager involved allocating funds across various debt instruments and ensuring an appropriate risk adjusted return to investors. She was involved in regular credit monitoring and credit appraisal of portfolio companies.

Rajni completed her MBA from Jamnalal Bajaj in 1993. Prior to that she obtained a Master's degree in Economics from Delhi School of Economics, Delhi in 1991.



## Ajay Modi – Director Investments

Ajay brings over 10 years of rich investing experience across India and the world. He looks at research, fund management and is a part of the investment committee. He has been with Piper Serica for over 8 years. Prior to this he worked for Thomson Reuters. At Thomson Reuters, Ajay was a part of a team which managed more than \$1 Bil for 2 of the world's largest global asset managers. He also did consulting projects for companies like BMW group and for Government of Singapore. He did B.Tech from Pune University, is a CFA and also holds a certificate in Investment Research & Analysis from CISI Institute, London.

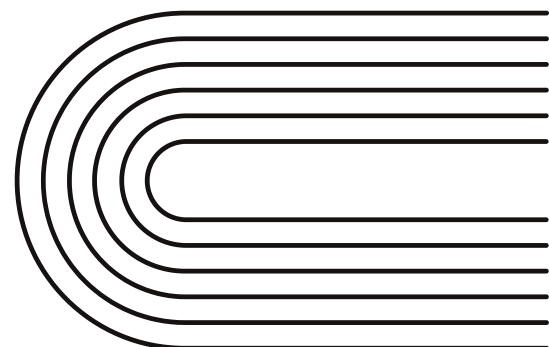


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Investment Horizons

## Piper Serica PMS

Long only public market portfolio management service with over 20% return since inception (June 2019). The company has two strategies, a flexicap portfolio and a mid and small cap portfolio.

Strategy Returns					
	Since Inception (June-2019)	3Y	1Y	6M	3M
Piper Serica Leader Portfolio	20.10%	18.10%	43.20%	25.50%	11.10%
ED+ Portfolio		41.60%	63.10%	39.60%	19.30%
Nifty 50	18.20%	15.80%	20.00%	13.30%	10.70%





## ***Piper Serica Offshore Fund (FPI – Mauritius)***

Piper Serica India Numero Uno fund is an offshore fund based in Mauritius that allows NRIs and foreign investors to invest in India with their global capital. This is dollar denominated fund and investment as well redemptions are in dollar.

Historical Returns					
	Since Inception (June-2019)	4Y	3Y	2Y	1Y
Piper Serica Offshore Fund	17.6%	16.1%	17.9%	7.0%	28.3%
Nifty 50 USD	10.5%	11.3%	10.9%	5.8%	19.3%

Expanding Investment Horizons

## ***Piper Serica Model Portfolios:***

This is a direct equity investment product for small savers and retail investors to invest in professionally managed portfolios. These portfolios are available online on

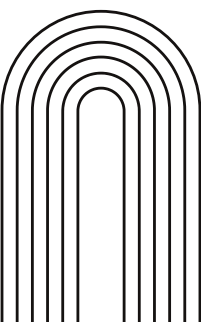
Historical Returns				
	3Y	1Y	6M	3M
ED+ (Mid & Smallcap)	41.6%	63.1%	39.6%	19.3%
Wealth Compounder (Multicap)	20.0%	50.9%	30.9%	14.5%
FD+ (Large Cap)	13.0%	28.5%	13.3%	10.7%
Nifty 50	15.8%	20.0%	13.3%	10.7%
BSE 500	18.7%	24.9%	17.8%	12.1%
Financial Powerhouse (Financial thematic)*	17.7%	21.8%	15.2%	13.1%
NIFTY Fin Serv	12.2%	13.2%	8.0%	8.5%

## Piper Serica Angel Fund

This is a 170 crore SEBI Registered Category 1 Angel Fund to invest in early-stage companies that are using technology to either disrupt or significantly improve industries and processes. The fund mainly focuses on start-ups with exponential growth models. The Fund aims to be a seed-to-IPO fund and will stay with its winners for a period of up to 10 years and to reduce the risk of high mortality. The Fund will use its proprietary AI ML-based tool to screen investment opportunities

Some of the portfolio companies of the fund include:

Alt Mobility (EV)	CrediWatch (Fintech)	ZFW Dark Stores (Warehousing)	Driffle (Gaming)	Oditly (SaaS)
Unorg (Food tech)	FloWorks (Enterprise SaaS)	Castler (Fintech)	Design X (Manufacturing)	My Captain (Edtech)
Kivi Fintech	University Living	Pantherun (Cybersecurity)	Cleartrust (Digital Ad Fraud)	EVIFY (EV)



## ***Navigating the Evolving Landscape: The Role of Wealth Managers in India***

In the dynamic realm of finance, where change is the only constant, the role of expert wealth managers in India has become more pivotal than ever. The financial landscape is evolving rapidly, and in this era where customization is key, wealth managers are emerging as the guiding beacons for investors navigating the complexities of the market.

As we step into the future of finance, one cannot ignore the significant role wealth managers play in crafting personalized investment solutions. The cookie-cutter approach to investing is becoming obsolete, and investors are increasingly seeking tailored strategies that align with their individual financial objectives. This shift underscores the need for expert guidance, and wealth managers are stepping up to the plate.

The core responsibility of wealth managers lies in understanding the unique needs and goals of their clients. In a world teeming with investment options and financial instruments, it's easy for investors to feel overwhelmed. This is where wealth managers shine – they act as financial architects, carefully designing portfolios that not only match the risk appetite of their clients but also align with their long-term goals.

One of the key trends in the financial landscape is the rise of Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs). These sophisticated investment vehicles have gained prominence, offering investors a diversified and personalized approach to wealth creation. PMS and AIFs allow for a more tailored investment strategy, catering to the specific requirements of investors with a higher risk appetite or those seeking alternative avenues for returns.

AIFs, on the other hand, provide investors access to a broader spectrum of investment opportunities, including private equity, hedge funds, and real estate. These alternative avenues can be complex, and having an expert wealth manager on board becomes crucial for making informed decisions. The ability to understand the nuances of these alternative investments and integrate them into a comprehensive wealth strategy is where the true value of wealth managers shines.

In this era of personalized investment solutions, wealth managers are becoming trusted partners for investors seeking a tailored approach to wealth management. Their role extends beyond mere financial advice; it involves building long-term relationships based on trust, understanding, and a shared commitment to financial success.

The evolving landscape of finance demands agility and adaptability. Wealth managers are not just keeping pace with these changes; they are at the forefront, driving the narrative of personalized investment solutions. As investors increasingly turn to PMS and AIFs for their unique advantages, the need for expert guidance becomes more pronounced. Wealth managers are not just navigating the landscape; they are shaping it, ensuring that their clients thrive in this ever-changing financial environment.

In conclusion, the era of personalized investment solutions has dawned upon us, and wealth managers in India are playing a crucial role in shaping this narrative. As investors embrace the opportunities presented by PMS and AIFs, the expertise of wealth managers becomes invaluable. It's a partnership that goes beyond numbers and charts – it's about crafting a financial future that is as unique as the individual investor. As we navigate the evolving landscape of finance, the guidance of expert wealth managers will continue to be the compass pointing towards financial success.



**Varun Pal**  
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