



Piper Serica

# Piper Serica Numero Uno India Fund: Investor Presentation

April 2025

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## Section 1: Introduction



Piper Serica

## About Piper Serica

Piper Serica is a Mumbai based asset management company founded in 2003 by Abhay Agarwal (ex-Citi and JP Morgan PE). Piper Serica is a highly respected and successful fund management company. Over the last decade our public market funds have generated an IRR of 20% compared to 9% for Nifty. We have created a unique horizontal and vertical platform to service investors. We manage capital across public markets as well as private investments through a VC fund.

The company's senior management team has more than 100 years of cumulative fund management experience across companies like JP Morgan, Citibank, SBI Mutual Fund and Reuters. Our investors include renowned HNIs and family offices from across the world.

## Currently we manage 3 funds

### Onshore PMS Fund

- AUM of more than \$100Mn
- CAGR since inception of 21% (net of expenses)
- Flexi-cap strategy with focus on value and growth stocks
- Sponsor contribution of \$5Mn
- Dynamic profit booking

### VC Fund

- AUM \$35Mn
- Investment in early-stage tech-focused start-ups in India
- Already deployed capital of \$12Mn in 20 startups
- Very strong deal flow through industry relationships

### Off-shore Fund

- AUM of over \$15Mn
- Actively managed with the same investment thesis and strategy as the PMS
- Dollarized CAGR of 21% (Net of expenses and taxes).
- Meaningful Exposure to Indian equities



# Our Team



**Abhay Agarwal**  
Founder & CEO



- Over 30 years of experience in investment management
- MBA (JBIMS), B.Com (Sydenham College)
- Prior Experience: Director - JP Morgan Private equity, AVP - Citi



**Rajni Agarwal**  
Director & Head - Reasearch



- Over 30 years of experience in research and developing portfolio strategy
- MBA (JBIMS), M.A Economics (Delhi School of Economics)
- Prior Experience: Fund Manager, SBI Mutual Fund



**Ajay Modi**  
Director - Investments



- Over 10 years of experience in research and portfolio management
- B.Tech, CFA Institute, IM Program (CISI UK)
- Prior Experience: Thomson Reuters



**Rahul Chaudhari**  
Head - Operations



- Over 10 years of experience in finance and compliance
- M.Com (University of Mumbai)
- Prior Experience: Investcorp, LIDCOM, AMP and Associates



**Preet Malde**  
Analyst



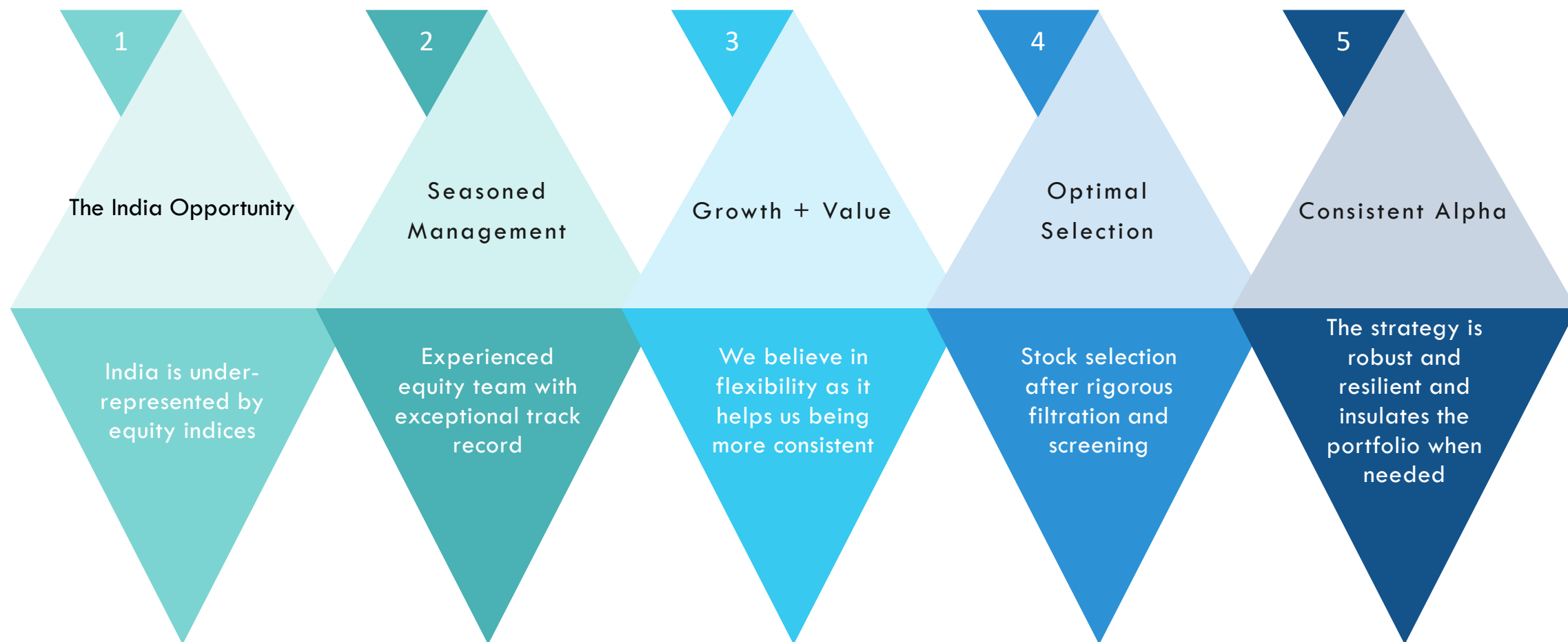
- Over 2 years of experience in investment analysis
- B.Com (University of Mumbai), CFA Level 2 Cleared
- Prior Experience: Colgate Palmolive, Centra Insights



**Mukund Agarwal**  
Analyst



- Over 2 years of experience in investment analysis
- CFA L3 Cleared, Bachelors in Financial Markets (Mithibai College)
- Prior Experience: Sovereign Global Markets



Multi-Cap Model Portfolio

Our portfolio management approach is cantered on a single, robust **model portfolio** that reflects our commitment to delivering superior risk-adjusted returns. We believe that short-term share price volatility and stock market cyclical moves are not accurate indicators of risk. Consequently, we do not prioritize a large-cap heavy portfolio, as it does not inherently ensure optimal risk-adjusted returns. Instead, we assess risk based on the financial and business health of individual companies, their future prospects, and the share price in relation to our assessment of fair valuation.

Focus On Fair Valuations

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Research And Due Diligence

Our **research process** is extremely thorough and heavily skewed towards primary research. We meet all stakeholders of the company - suppliers, customers, competitors, distributors, employees (including ex-employees) to build a very solid understanding of the competitive position of a company. In addition, we conduct **due diligence** of the financial statements of the company to ensure we are not blind sighted. With this process we can build very robust business and financial models and track the company's performance. With this long process we can understand the quality of management and corporate governance.

Risk Management

We track market risk of the portfolio on a regular basis. We have built strong guard rails that include:

1. Max allocation of 6% to a particular stock and 25% to a sector.
2. Adequate Stock liquidity for us to exit our entire holding in 7 trading days .
3. Annual churn of less than 25%.
4. Regular activity to keep investor portfolio in line with model portfolio.
5. Adequate sectoral diversification.

## Section 2: The India Opportunity

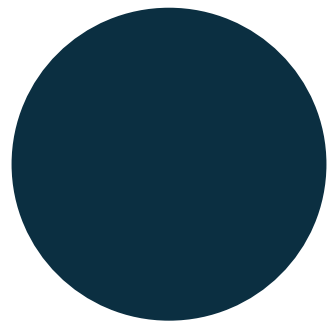


Piper Serica

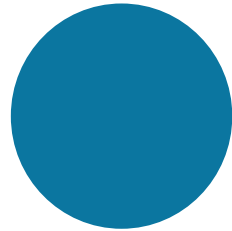


# India Is Under-represented Globally

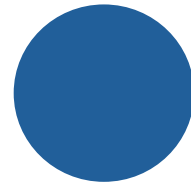
## Level of global capture



17.6% of global population



7.9% of high-quality companies

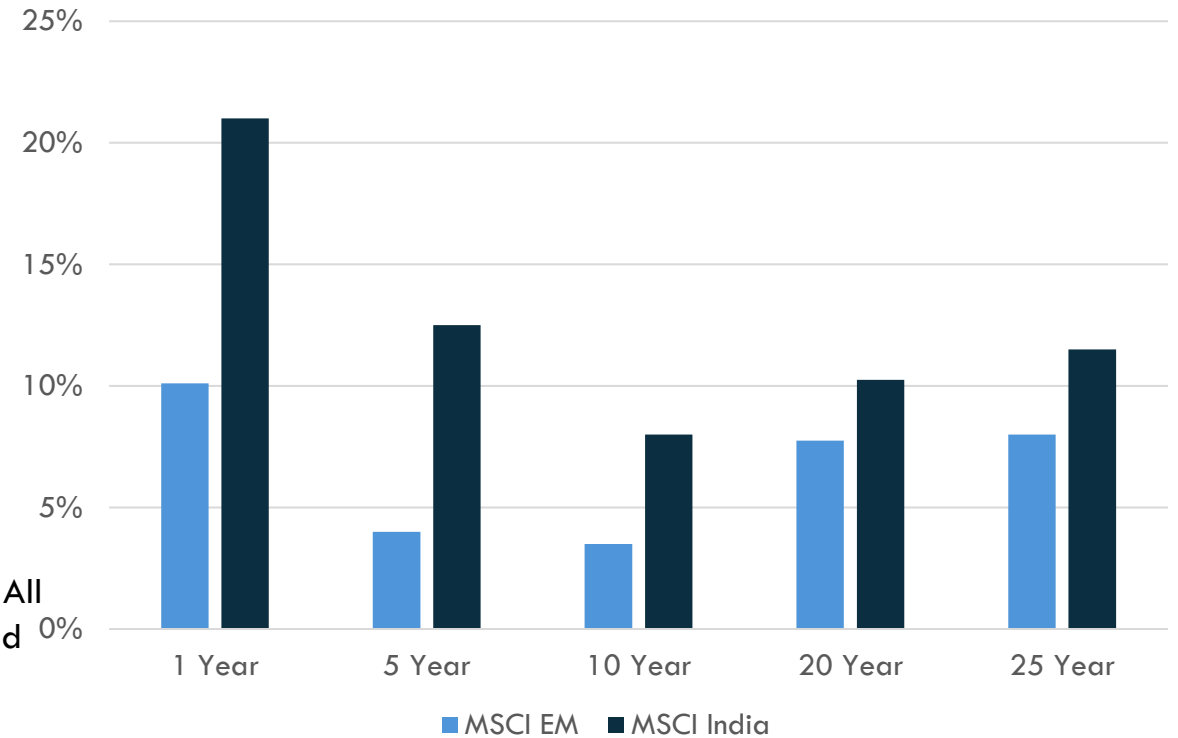


3.4% of global GDP

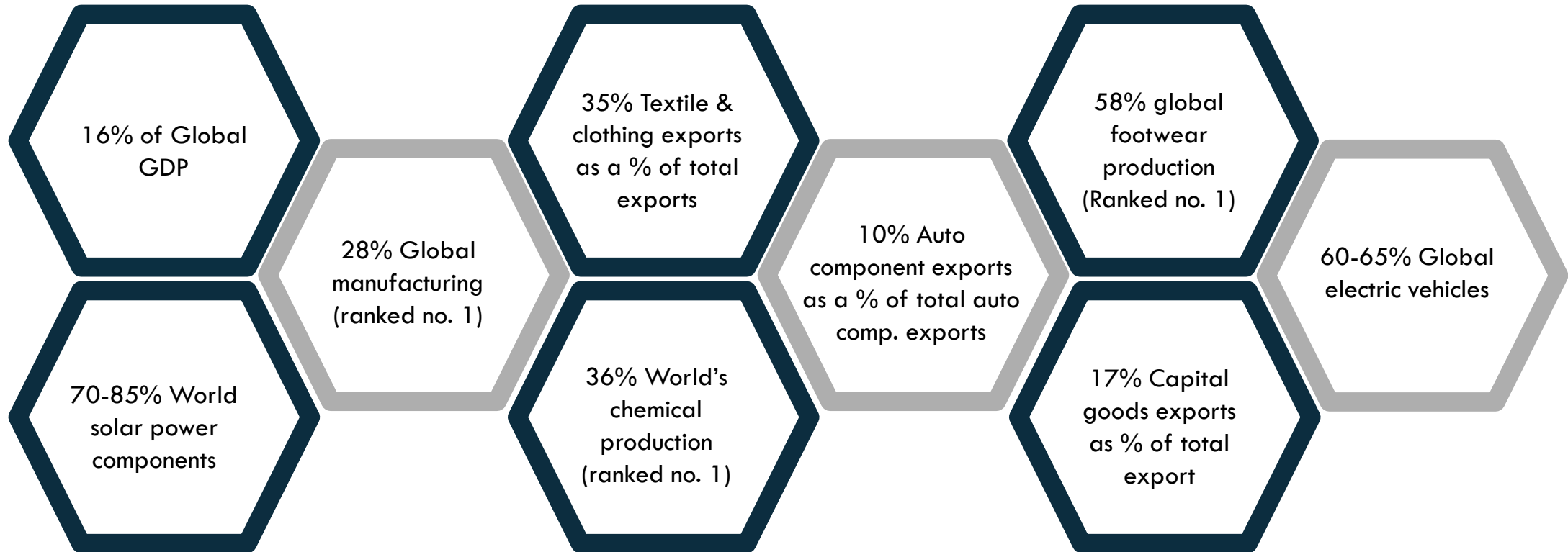


1.7% of MSCI All Country World Index

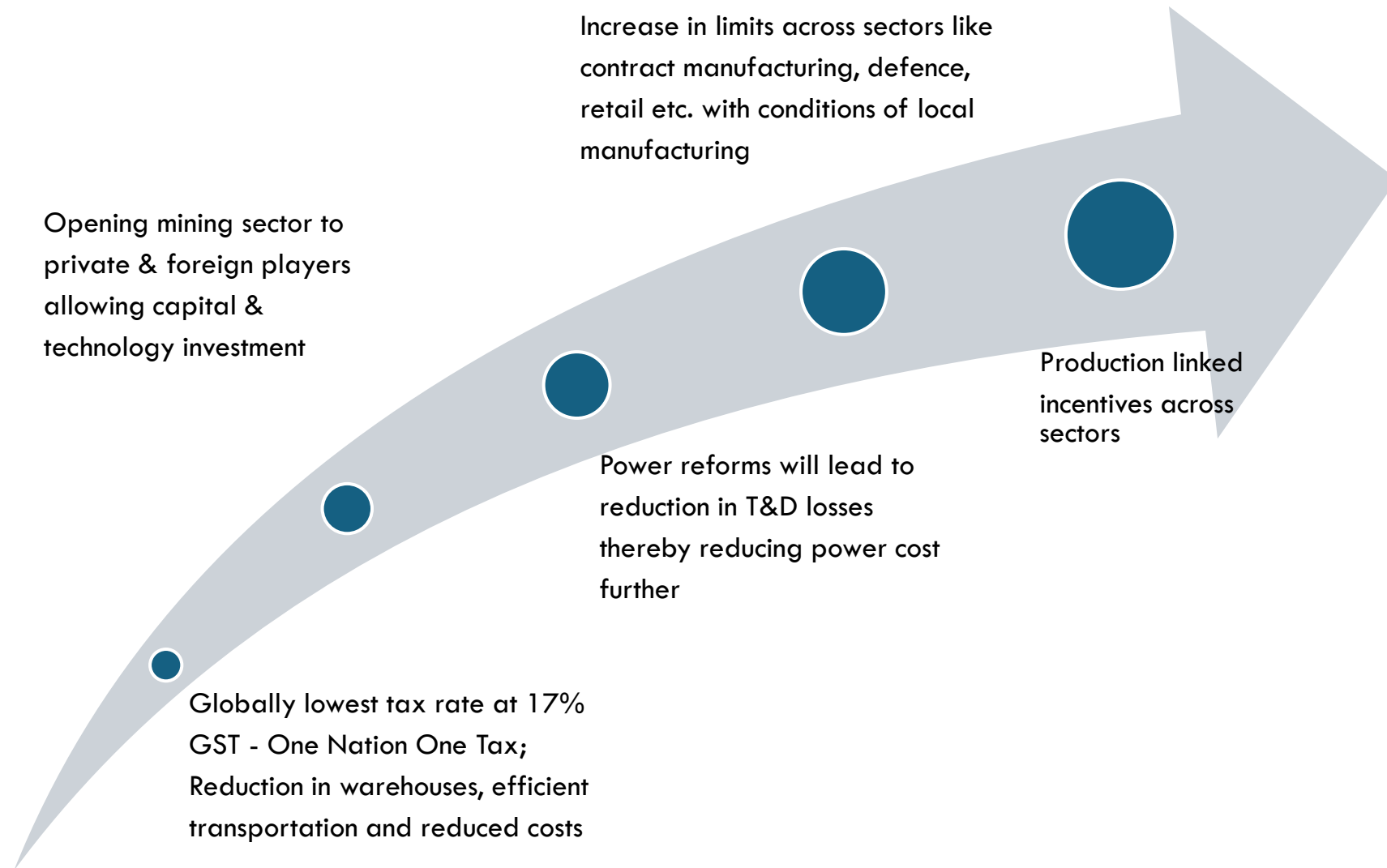
## India stands out on long term total return



# The World's Overdependence On China Creates A Big Opportunity For India



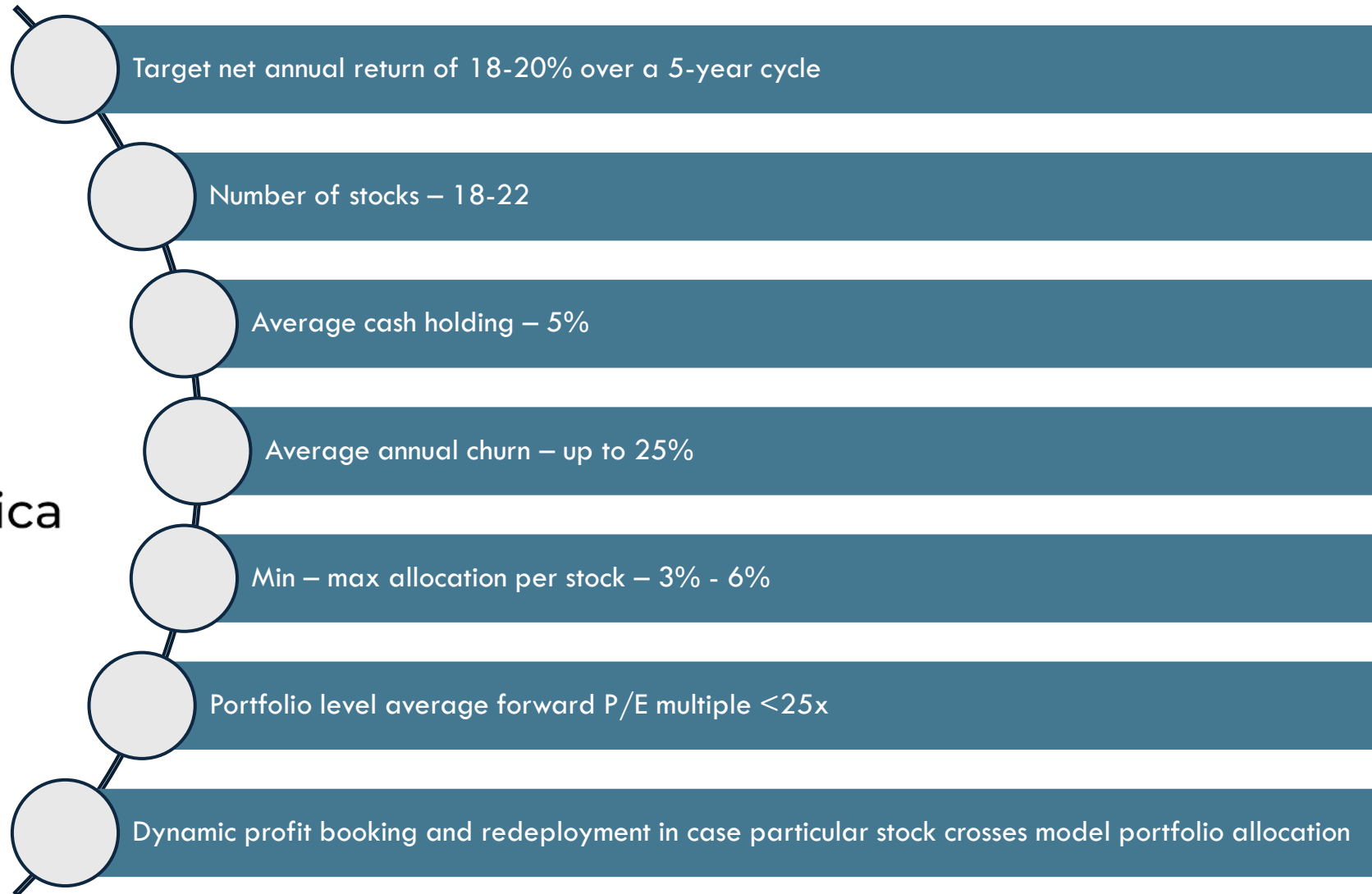
# Governmental Support Through Initiatives And Reforms



## Section 3: Portfolio Construction and Returns



Piper Serica



## Historical Returns Snapshot – Consistent Alpha

Historical Returns					
	Since Inception (May-2020)	4Y	3Y	2Y	1Y
Piper Serica Off-shore Fund	15.1%	7.6%	5.6%	23.9%	8.6%
Nifty 50 USD	12.3%	6.6%	4.0%	10.8%	-3.0%

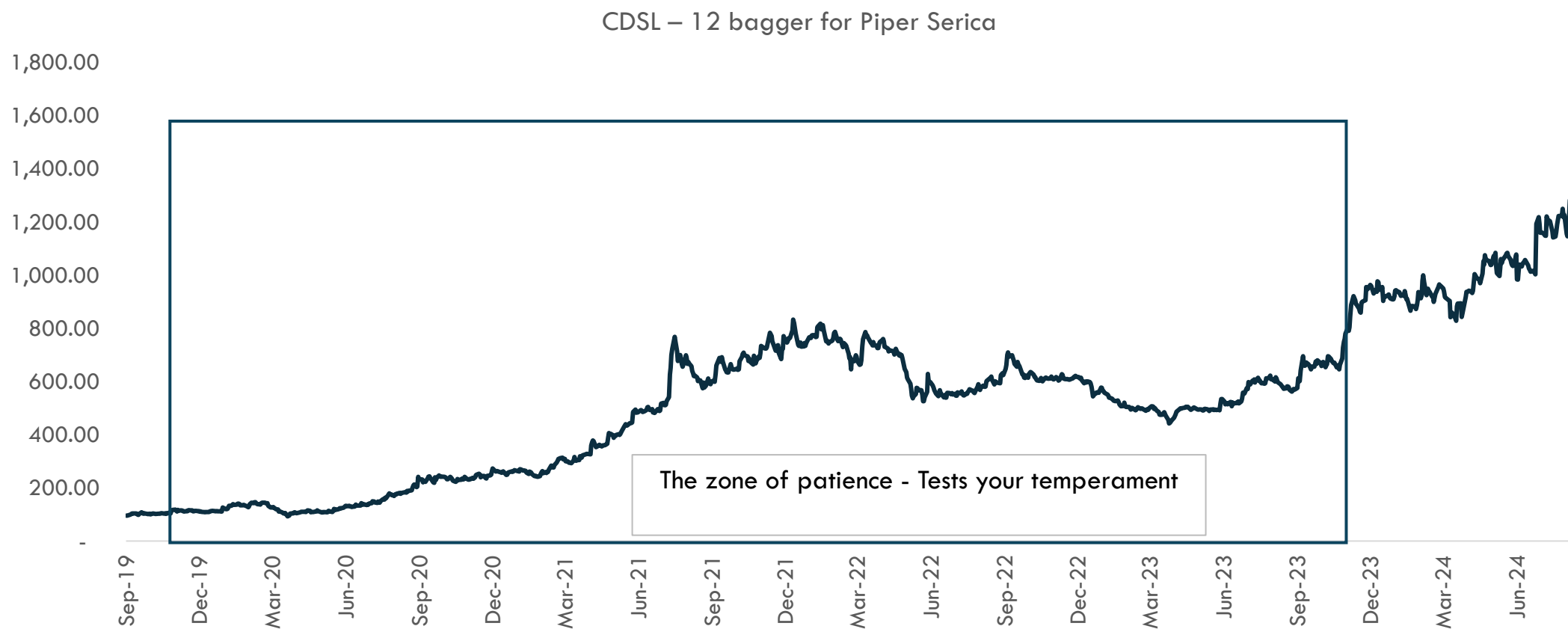
Source: Piper Serica, Bloomberg.

- Returns on end clients differ on based on their vintage and mandated risk level.
- Past performance is not indicative of future results. We do not guarantee returns
- All returns are post expense and fund level tax.

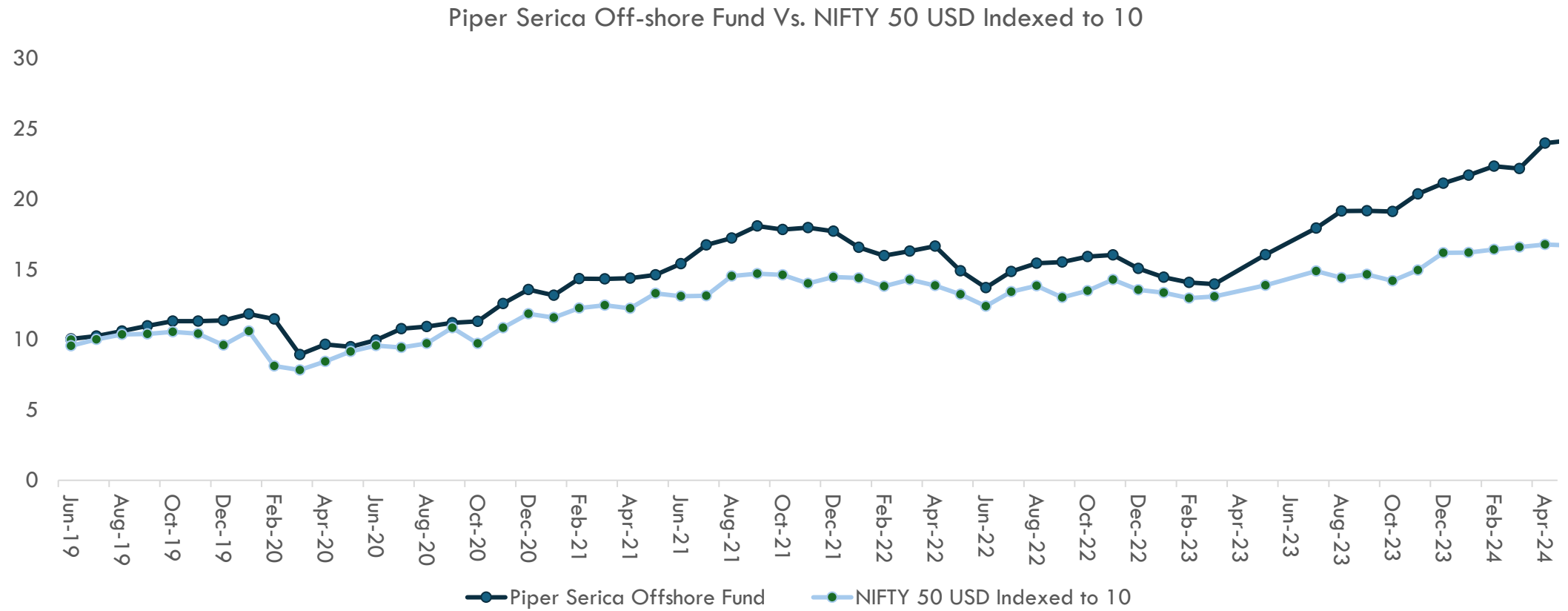


## Alpha Drivers – Our Portfolio Multi-baggers

CDSL 10x	Angel One 8x	APL Apollo 10x
CMS Info. 2x	Amara Raja 4x	Titan 5x
Apollo Hosp. 6x	Dixon Tech. 10x	ITC 2x



# Our Performance Compared To The Benchmark



## Section 4: Investment Strategy and Thesis



Piper Serica

## What we believe makes money

**1**

Looking for industries that have a long-term growth curve

**2**

Backing the right companies (single or multiple player in an industry – THEMES)

**3**

Focus on finding growth plays at value multiples

**4**

Regularly rebalancing model portfolio –to keep booking profits and redeploying in new ideas

**5**

Staying invested in long term trends where earnings are growing and not looking at market momentum



## Common thread among outperformers

**1**

Companies with growth & tailwinds

**2**

A visionary founder/leader at the top

**3**

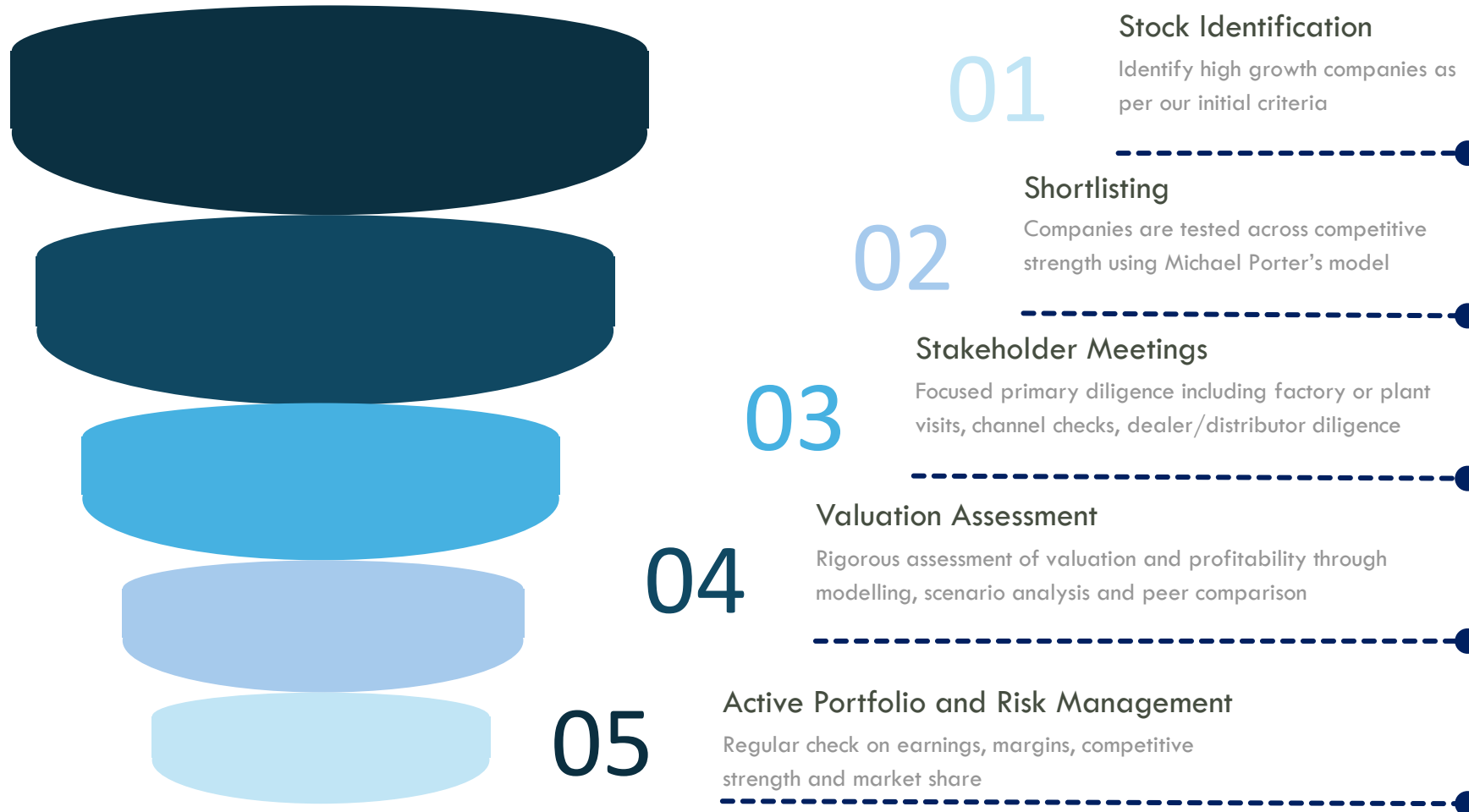
A very strong CXO team with sharp focus on execution

**4**

Steady economic conditions

**5**

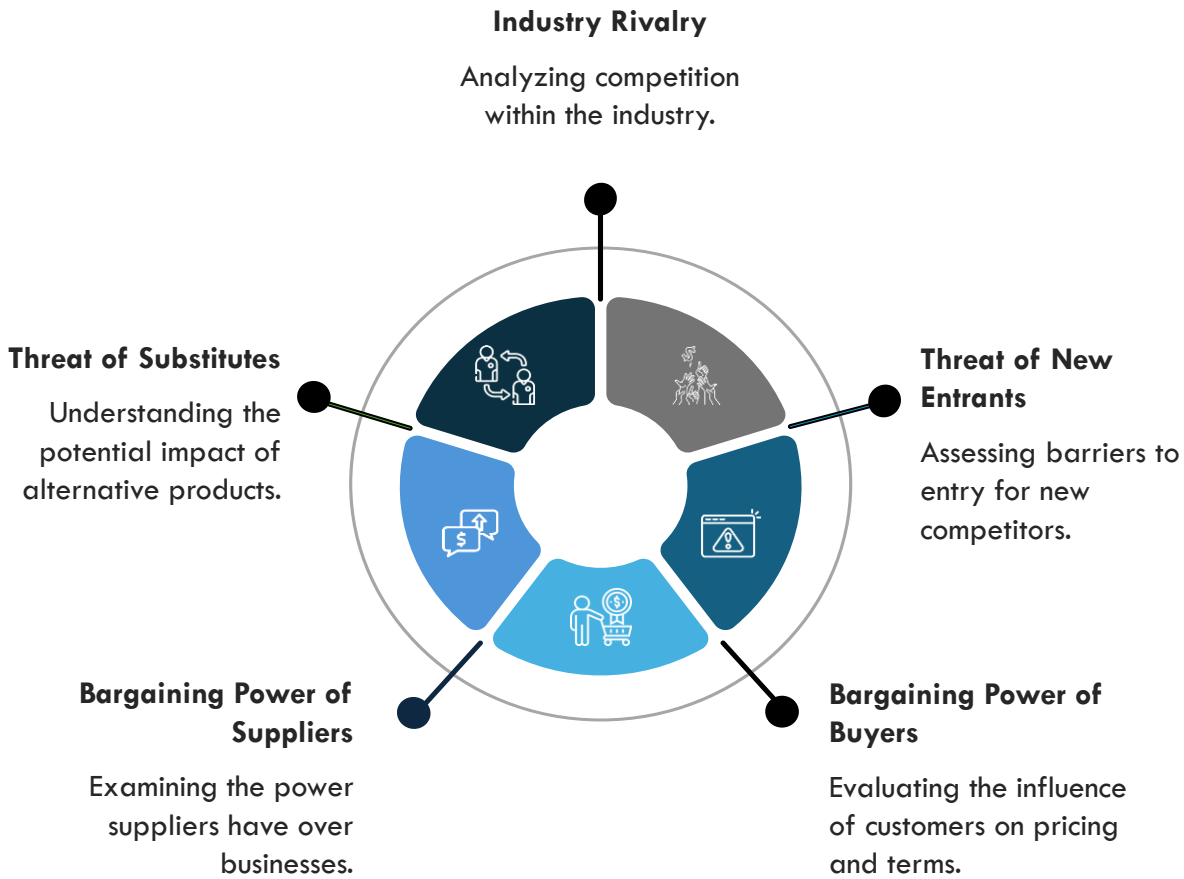
Reasonable Valuation



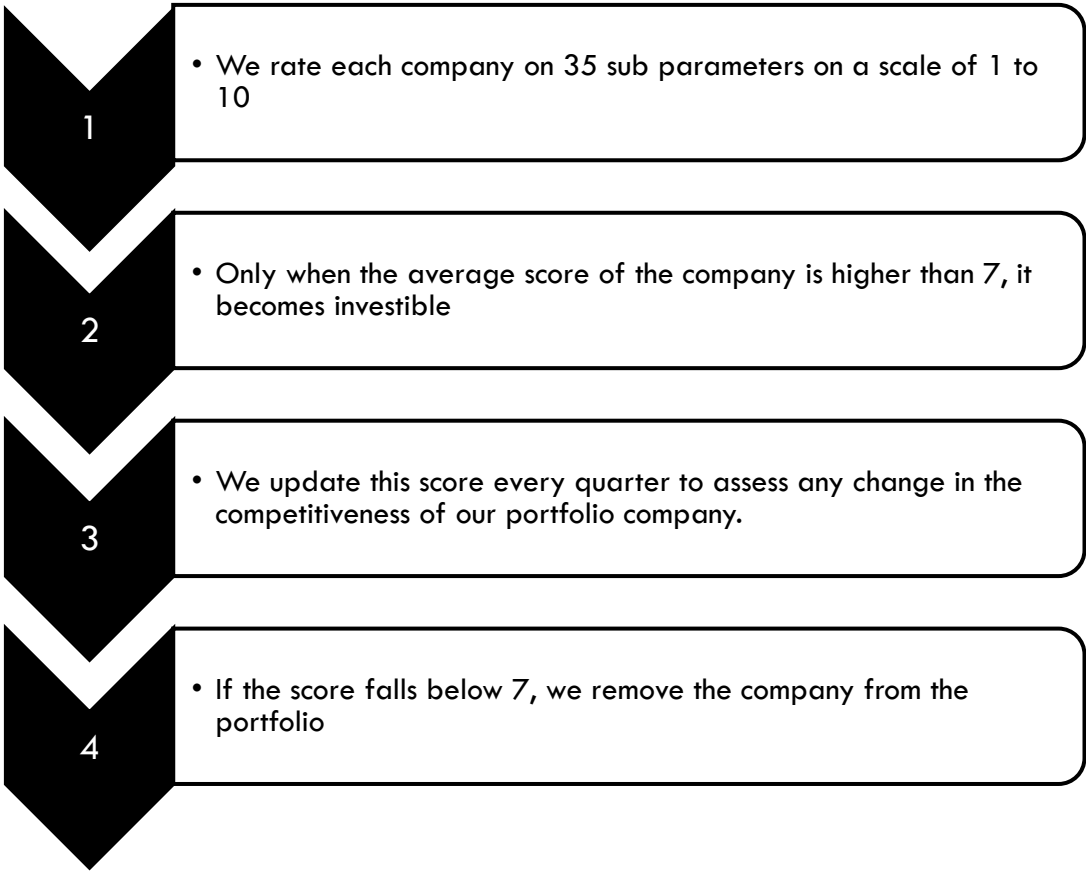


# We Have Integrated The Five Forces Model Into Our Decision-Making Tool

## Porter's Five Forces Model



## Our 4-Step Decision making Tool For Optimal Stock Selection

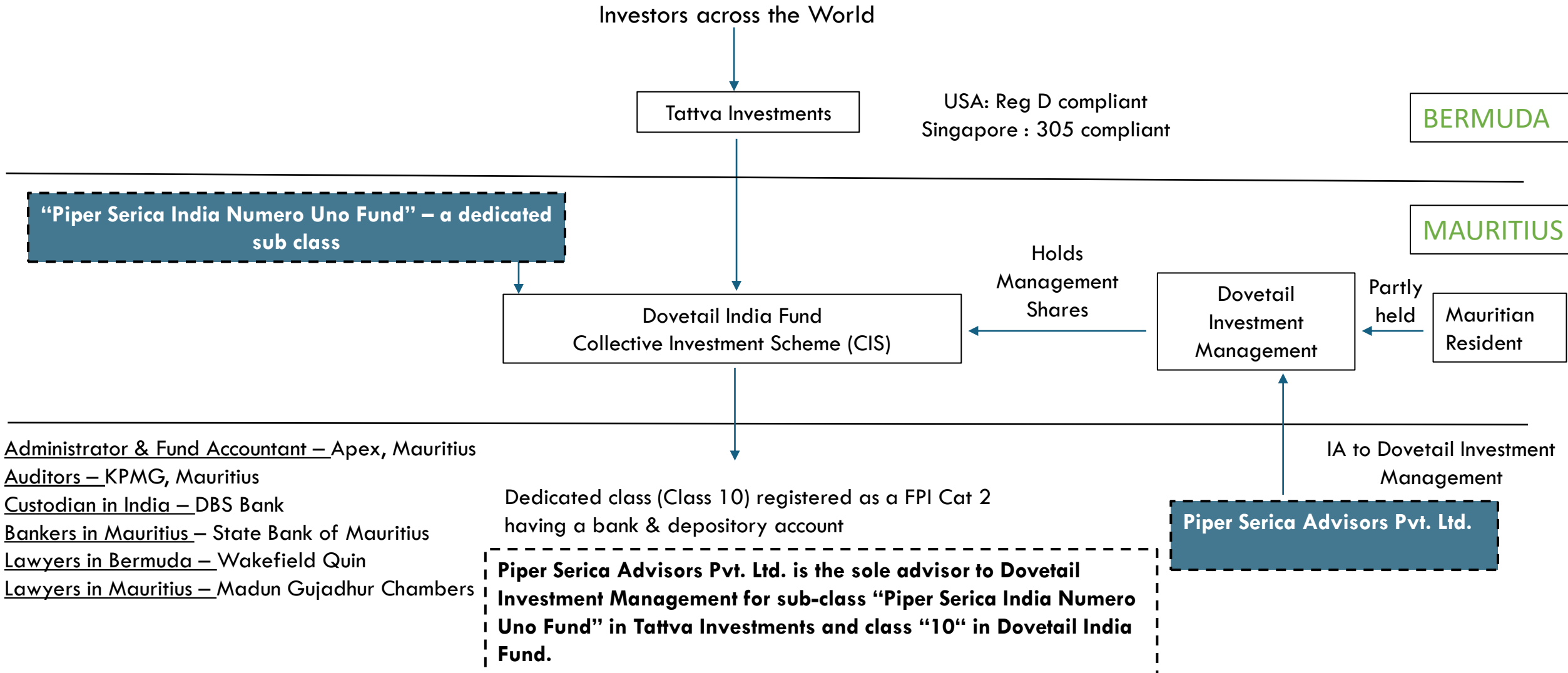


## Section 5: Disclosures



Piper Serica

# Fund Structure And Other Important Details



<b>Name of the Fund</b>	Tattva Investment Fund Ltd (Tattva) having its registered office at 20 Reid Street, 3rd Floor, Williams House, Hamilton HM11, Bermuda and regulated by Bermuda Regulated Authority
<b>About the Fund</b>	Tattva is an exempted company of unlimited duration that was incorporated with limited liability under the Companies Act, 1981 of Bermuda, as amended, on 18th April 2018. Tattva has been classified as an Institutional Fund under the Investment Funds Act 2006, Bermuda.
<b>Class / sub- class</b>	Class 10 Piper Serica India Numero Uno Fund
<b>Domicile</b>	Bermuda
<b>Allotment to Investors</b>	Redeemable shares of Tattva Investment Fund Ltd
<b>Base Currency</b>	USD
<b>Investment Manager</b>	Dovetail Investment Management, Mauritius regulated by Financial Services Commission in Mauritius
<b>Scope of the Fund</b>	To invest into other Funds for the purposes of meetings its investment objective and target market
<b>Investment Advisor</b>	Dovetail Investment Management has appointed Piper Serica Advisors Pvt. Ltd. as an Investment Advisor to provide their advice for the portfolio. Piper Serica Advisors Pvt. Ltd. is a private company, registered in India and regulated by the Securities Exchange Board of India ("SEBI").
<b>Product Suitability</b>	<p>The product is suitable only for investors who:</p> <ul style="list-style-type: none"> <li>• Seek capital gain over the long-term period.</li> <li>• Understand the risk involved in investing in a single country focused approach.</li> <li>• Understand that it offers no capital protection or guarantees.</li> </ul>
<b>Minimum Investment</b>	\$100,000. Additional Subscription amount is minimum \$ 25000
<b>Subscription Shares</b>	Subscription shall be considered only post receipt of subscription agreement, KYC documents and funds. Units will be allotted for the net amount, i.e. the amount received, net of sales charge, bank charges and other remittance charges, if any.
<b>Redemption</b>	The subscriber may redeem all or a portion of its subscriber shares on any redemption date by giving at least 15 (Fifteen) business days prior notice to the administrator.

Management Fees	Performance Fees
1.5%	15% over hurdle rate of 8%

Details	Type of Charge
FX transaction (Inward / outward)	On Actuals
FX Margins	On Actuals
K1 Reports (for US investors)	USD 750
Brokerage	On Actuals
US State Filings	On Actuals
Consultancy, Legal charges	On Actuals, if any
All out of pocket costs and regulatory charges	On Actuals
Pricing subject to taxes as applicable, if any	On Actuals
Fee will be charged on monthly basis.	

❑ Investors should have prior knowledge or experience in dealing in financial products like Tattva and should have a good understanding of the product and its associated risks before making the decision to invest so as to be sure that the product suits their investment objective and financial circumstances. Investors are strongly advised to seek independent financial advice before making investment decisions in relation to Tattva. Please refer to the Information Memorandum for a full understanding of all associated market and investment risks. Some of the key risk associated with Tattva are described below:

1. **Market Risk:** Prices of the underlying Fund may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of the units of the fund to go up and down
2. **Liquidity Risk:** The securities that the underlying fund owns, may at times lack liquidity thereby affecting their values or ease of disposal. The manager may limit the total number of units which unit holders may dispose if the redemption may have an adverse impact on the overall portfolio
3. **Currency Risk:** The assets and income of the underlying Fund will be substantially denominated in currencies other than Singapore and US dollars. Currency fluctuations between foreign currencies and the US Dollar may affect the income and valuation of the assets of the underlying Fund in ways unrelated to business performance.
4. **Regulatory Risk:** The investment objectives and parameters of the underlying Fund are restricted by legislative and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the fund to achieve its objectives.
5. **Emerging Market Risk:** Exposure to emerging markets may increase potential volatility in a portfolio as the legal, judicial and regulatory infrastructure in emerging markets is still developing and this may create uncertainty to investors.
6. **Single Country Risk:** The underlying Fund invests in a single country market, making it more concentrated and potentially more volatile than if it invested across regional and global markets.