



Piper Serica India Numero Uno Fund

Tear Sheet

TATTVA INVESTMENT FUND LTD (Fund)

Strictly confidential: Only for the use of certain types of investment professionals including accredited investors, qualified purchasers and financial institutions. Not for the use of retail investors.

INVESTMENT RISK

INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. IF YOU ARE IN ANY DOUBT ABOUT ITS SUITABILITY TO YOUR INVESTMENT OBJECTIVE, PLEASE SEEK INDEPENDENT FINANCIAL ADVICE.

IMPORTANT NOTICE

THIS IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES IN ANY COUNTRY. THE DOCUMENT IS BASED UPON SOURCES OF INFORMATION BELIEVED TO BE RELIABLE. HOWEVER, NO REPRESENTATION, UNDERTAKING OR WARRANTY (EXPRESS OR IMPLIED) IS GIVEN AS TO ITS ACCURACY OR COMPLETENESS AND INVESTORS MUST READ THE PPM, SUBSCRIPTION AGREEMENT OF THE FUND BEFORE MAKING ANY INVESTMENT DECISIONS. NO LIABILITY IS OWED TO ANY PARTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS DOCUMENT OR ANY OMISSIONS. PAST INVESTMENT PERFORMANCE SHOULD NOT BE VIEWED AS A GUIDE TO, OR INDICATOR OF, FUTURE PERFORMANCE AND THE VALUE OF INVESTMENTS AND THE INCOME DERIVED FROM THEM CAN GO DOWN AS WELL AS UP. INVESTMENTS ARE SUBJECT TO A NUMBER OF RISKS INCLUDING, BUT NOT LIMITED TO, RISK OF LOSING SOME OR ALL OF THE CAPITAL INVESTED, HIGH MARKET VOLATILITY, VARIABLE MARKET LIQUIDITY, GEOPOLITICAL RISKS (INCLUDING POLITICAL INSTABILITY), CHANGES IN TAX REGIME AND RESTRICTIONS ON INVESTMENT ACTIVITIES OF INVESTORS. PLEASE NOTE THAT THERE MAY BE VARIOUS OTHER RISK FACTORS WHICH MAY IMPACT THE RETURNS TO THE INVESTORS.

KEY TERMS

Name of the Fund	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
About the Fund	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.
Class / sub- class	Class 10 Piper Serica India Numero Uno Fund
Domicile	Bermuda
Allotment to Investors	Redeemable shares of Tattva Investment Fund Ltd
Base Currency	USD
Investment Manager	Dovetail Investment Management, Mauritius regulated by Financial Services Commission in Mauritius
Scope of the Fund	To invest into other Funds for the purposes of meetings its investment objective and target market
Investment Objective and Investment Destination	<p>The investment objective of sub class Piper Serica India Numero Uno Fund is to seek long term gains from investments primarily in Indian equities listed on the Bombay Stock Exchange ("BSE"), National Stock Exchange ("NSE") or any other stock exchange as determined by the Investment Manager from time to time. It will seek to</p> <ul style="list-style-type: none">• Grow wealth over a long period of time by investing in natural compounders of earnings that produce above-average absolute returns with below-average business volatility.• Achieve this by using a disciplined top down investment approach to Identify fast growth sectors that are benefitting from changing demographic profile and consumption patterns.• Invest in leaders (using the Michael Porter competitive strategy model) of these identified sectors that compound earnings for a very long period of time with very little business volatility.
Investment Advisor	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").
Product Suitability	<p>The product is suitable only for investors who:</p> <ul style="list-style-type: none">• Seek capital gain over the long-term period.• Understand the risk involved in investing in a single country focused approach.• Understand that it offers no capital protection or guarantees.
Minimum Investment	\$100,000. Additional Subscription amount is minimum \$ 25000 and in multiples of US \$1,000 thereafter
Subscription Shares	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.
Redemption	The subscriber may redeem all or a portion of its subscriber shares on any redemption date by giving atleast 15 (Fifteen) business days prior notice to the administrator.

Administrator	Apex Fund Services Limited
Registrar and Transfer Agent	Apex Fund Services Limited
Auditors	KPMG, Mauritius
Bankers	State Bank of Mauritius, Mauritius
Lawyers	Wakefield Quin Ltd
NAV frequency	Monthly

KEY TERMS

Following is the management fees that will be charged:

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

OTHER CHARGES

FX transaction (Inward / outward)	On Actuals
FX Margins	On Actuals
Brokerage	On Actuals
US State Filings	On Actuals
Consultancy, Legal charges	On Actuals
All out of pocket costs and regulatory charges	On Actuals
Pricing subject to taxes as applicable, if any	On Actuals
Tax Certificates	USD 150 per certificate
K1 Reports (for US investors)	USD 750 per certificate

KEY RISKS

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:

- 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
- 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
- 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.
- 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.
- 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.
- 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.

DISCLAIMER

- NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE FUND (PRIVATE PLACEMENT MEMORANDUM OF TATTVA INVESTMENT FUND LTD.). PLEASE DIRECT ANY ENQUIRIES TO THE ADMINISTRATOR.
- THE SHARES OFFERED HEREBY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR OTHER JURISDICTION, NOR HAS ANY SUCH REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE FUND. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.
- IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR. NEITHER TATTVA INVESTMENT FUND LTD. (THE "FUND") NOR THE SHARES OF THE FUND DESCRIBED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM") HAVE BEEN OR WILL BE REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION. THIS DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THEREBE ANY SALE OF SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DIRECT OR INDIRECT OWNERSHIP OF SHARES BY "RESTRICTED PERSONS" AS DEFINED IN THE MEMORANDUM IS PROHIBITED EXCEPT IN ACCORDANCE HEREWITH. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SHARES WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THE MEMORANDUM, AND ANY SUCH REPRESENTATIONS SHOULD ACCORDINGLY BE TREATED AS UNAUTHORIZED AND MAY NOT BE RELIED UPON BY THE RECIPIENT.
- NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC) NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE MERITS OF PARTICIPATING IN THE OFFERING NOR HAS THE SEC OR ANY SUCH OTHER AUTHORITY PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE FUND ANTICIPATES THAT (I) THE OFFER AND SALE OF THE INTERESTS WILL BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT, AND (II) THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT.
- THE FUND HAS AN AUTHORIZED SHARE CAPITAL OF U.S. \$10,001 DIVIDED INTO 1,000 ORDINARY, VOTING, NON- REDEEMABLE SHARES OF PAR VALUE U.S. \$0.001 EACH ("ORDINARY SHARES") AND 10,000,000 NON-VOTING, REDEEMABLE PREFERENCE SHARES ("SHARES") OF PAR VALUE U.S. \$0.001 EACH.
- PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS TERM SHEET AS LEGAL, TAX OR FINANCIAL ADVICE. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE SHARES FOR SUCH INVESTOR.
- THE PURCHASE OF SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO ASSURANCE THAT THE FUND WILL BE PROFITABLE. SEE THE SECTION ENTITLED "CERTAIN RISK FACTORS" WITHIN THE MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS INVOLVED IN THE PURCHASE OF SHARES.
- THIS TERM SHEET IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM THEY HAVE BEEN DELIVERED BY THE FUND FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES DESCRIBED IN THE MEMORANDUM, AND THEY ARE NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THE MEMORANDUM FROM THE FUND).
- THE SAID MEMORANDUM IS EXEMPT FROM THE REQUIRMENT FOR FILING WITH THE REGISTRAR OF COMPANIES IN BERMUDA PURSUANT TO THE COMPANIES ACT 1981 OF BERMUDA. THE REGISTRAR OF COMPANIES ACCEPTS NO RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS, OR OPINIONS EXPRESSED WITH REGARD TO IT, CONTAINED WITHIN THIS TERM SHEET
- AUTHORISATION BY THE BERMUDA MONETARY AUTHORITY DOES NOT CONSTITUTE A GUARANTEE BY THE AUTHORITY AS TO THE PERFORMANCE OF THE FUND OR ITS CREDITWORTHINESS. FURTHERMORE, IN AUTHORIZING SUCH A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR THE PERFORMANCE OF THE FUND OR DEFAULT OF ITS OPERATORS OR SERVICE PROVIDERS, NOR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN THE MEMORANDUM.
- THE FUND HAS BEEN CLASSIFIED AS AN INSTITUTIONAL FUND UNDER THE INVESTMENT FUNDS ACT 2006, AS SUCH, THE FUND MAY NOT BE SUPERVISED TO THE SAME DEGREE AS OTHER FUNDS WHICH ARE AUTHORISED AND REGULATED BY THE AUTHORITY. THEREFORE, THE FUND SHOULD BE VIEWED AS AN INVESTMENT SUITABLE ONLY FOR PARTICIPANTS WHO CAN FULLY EVALUATE AND BEAR THE RISKS INVOLVED. THE FUND DOES NOT INTEND TO BE REGISTERED OR LICENSED IN ANY JURISDICTION OR WITH ANY SUPERVISORY OR REGULATORY AUTHORITY OUTSIDE BERMUDA.
- THE FUND IS AN UNREGISTERED PRIVATE FUND AND IS NOT SUBJECT TO THE SAME REGULATORY REQUIREMENTS AS U.S. REGISTERED MUTUAL FUNDS, INCLUDING MUTUAL FUND REQUIREMENTS TO PROVIDE CERTAIN PERIODIC AND STANDARDIZED PRICING AND VALUATION INFORMATION TO INVESTORS. IN ADDITION, THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940 AS AMENDED (THE "1940 ACT") IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION PROVIDED UNDER THE 1940 ACT.
- TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE IN REVIEWING THIS DOCUMENT, THE INFORMATION CONTAINED IN THIS TERM SHEET IS ACCURATE AND DOES NOT OMIT ANYTHING LIKELY

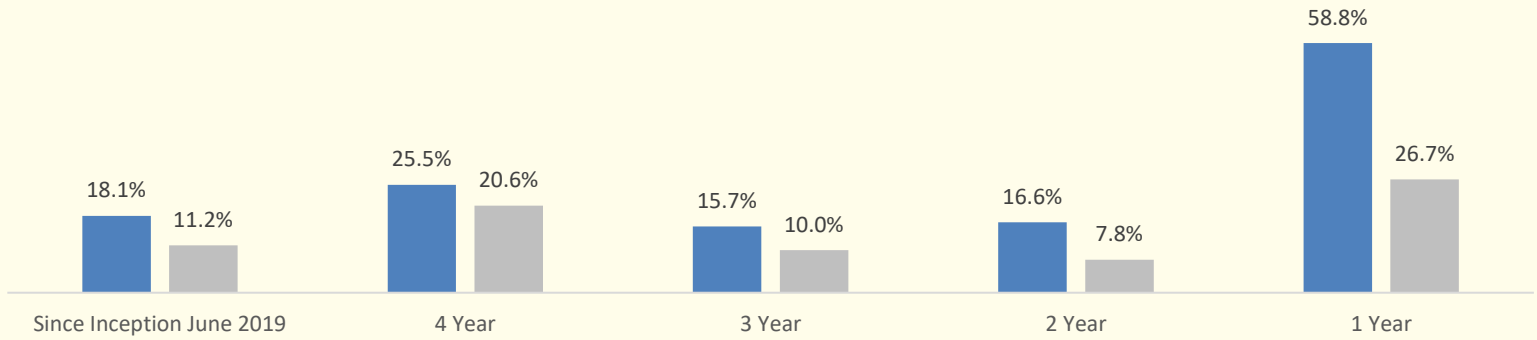
Investment Summary

As on 31 March, 2024

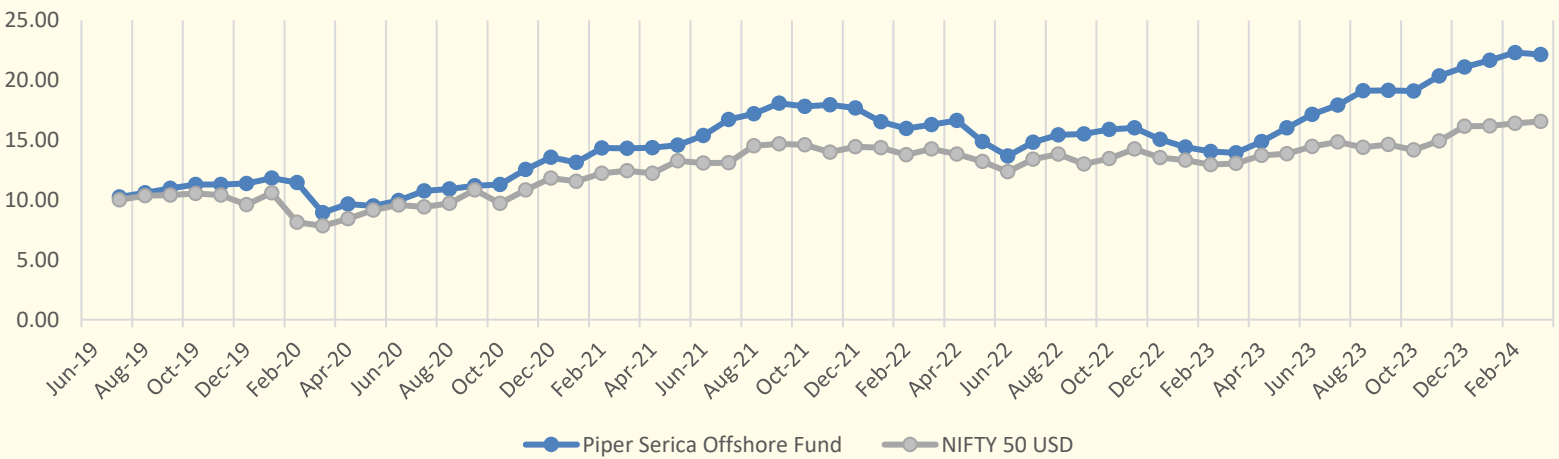
India has the world's largest population of millennials and Gen-Z. The emerging sectors that benefit from this demographic profile and high-quality product and service aspiration, will grow much faster than the traditional sectors. By building a strong moat, the leaders of these sectors will grow fast and create higher value for their shareholders. We invest in these LEADERS. They compound earnings for a very long period of time with very little business volatility and create fabulous returns for long term investors.

Piper Serica Portfolio Performance

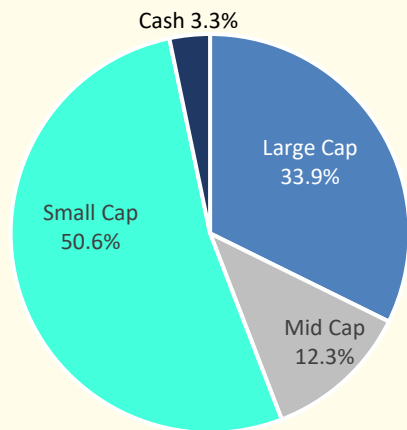
■ Piper Serica Offshore Fund ■ Nifty 50 USD



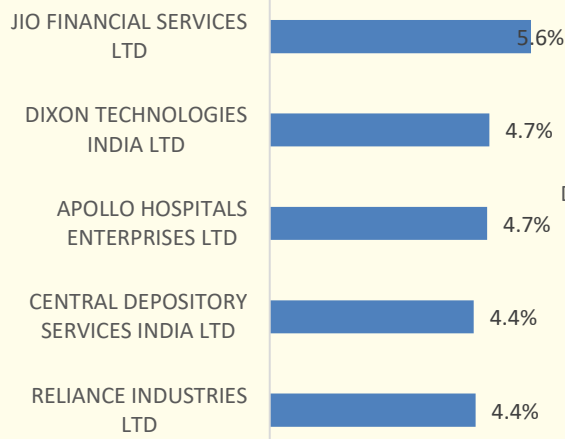
Piper Serica Portfolio Performance



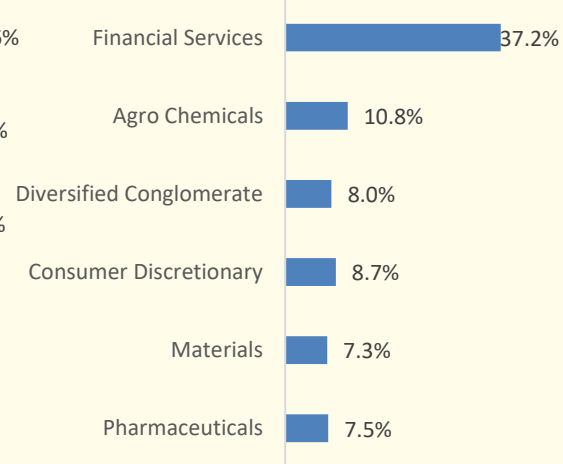
Market Cap Allocation



Top 5 holdings



Sectoral Classification



Contact us

Website: www.piperserica.com

Email: contact@pipserica.com

SEBI Registration No. INP000006749