

PIPER SERICA SMALLCASES

DECEMBER 2024



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INTRODUCTION

- Piper Serica is a Mumbai based Asset Management company founded in 2003.
- We manage over INR 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 has license from SEBI to manage PMS for HNIs and family offices.
- It also advises Piper Serica Numero Uno India Fund, a FPI based in Mauritius.
- It manages Piper Serica Angel Fund that invests in promising start-ups.
- Our investors include renowned HNIs and family offices from around the world.
- Please refer to www.piperserica.com for more details.



- **Abhay Agarwal**, *CEO & Founder*
- Experience: 30 Years of experience in investment management
- Education: MBA (JBIMS), B.com (Sydenham college)
- Prior Companies: Fund Manager CITI Bank, Director J.P Morgan Chase



- **Rajni Agarwal**, *Director & Head - Research*
- Experience: 30 years of experience in research & developing portfolio strategy
- Education: MBA (JBIMS), B.A in Eco Honours, Master degree in economics
- Prior Companies: Fund Manager, SBI MF



- **Ajay Modi**, *Director, Investments*
- Experience: 10 years of experience in research & portfolio management
- Education: B.Tech, CFA, Investment Management Program, CISI, (UK)
- Prior Companies: Research, Thomson Reuters

Our Historical Returns – Consistent Alpha

| Historical Returns | | | | |
|---|--------------------------------|--------------|--------------|--------------|
| | Since Inception (Sept 2020) | 3Y | 1Y | 6M |
| ED+ (Mid & Smallcap) | 43.1% | 22.5% | 21.9% | -5.0% |
| Wealth Compounder (Multicap) | 25.8% | 14.4% | 27.6% | -1.2% |
| FD+ (Large Cap) | 16.8% | 10.0% | 16.6% | -5.7% |
| Nifty 50 | 19.5% | 12.4% | 19.9% | -4.4% |
| Financial Powerhouse (Financial thematic)* | 22.3% | 13.2% | 15.0% | -5.7% |
| NIFTY Fin Serv | 19.8% | 11.0% | 19.7% | 1.6% |

- 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. Returns for 1 year and above are annualized.
- *Back-tested result

ALPHA FROM PICKING MULTI- BAGGERS

Consistently. Regularly.

Angel
Broking

APL Apollo

CMS
Infosystem

Apollo Pipes

Dixon
Technologies

CDSL

Reliance
Industries

Apollo
Hospitals

Spandana
Sphoorty

Titan

Indostar

ICICI Bank

WEALTH COMPOUNDER
MULTI-CAP PORTFOLIO

Target net annual return of 16-18% over a 4-year period.

Number of stocks – 18-22

Average annual churn – up to 25% (4 rebalance per year)

Min – max allocation per stock – 4% - 6%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

EMERGING DOMINATORS (ED+)
MID & SMALL CAP PORTFOLIO

Target net annual return of 19-22% over a 4-year period.

Number of stocks – 16-19

Average annual churn – up to 25% (4 rebalance per year)

Min – max allocation per stock – 5% - 7%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

FD+ LARGE-CAP PORTFOLIO

Target net annual return of 13-15% over a 4-year period.

Number of stocks – 15-17

Average annual churn – up to 15% (3 rebalance per year)

Min – max allocation per stock – 4% - 8%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

FINANCIAL POWERHOUSE
FINANCIAL THEMATIC
PORTFOLIO

Target net annual return of 17-19% over a 4-year period.

Number of stocks – 14-17

Average annual churn – up to 20% (4 rebalance per year)

Min – max allocation per stock – 5% - 8%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

**SO WHAT'S THE
SECRET RECIPE TO
MAKING MONEY**

Look for industries that have a long term growth

Back the right players (not one, sometimes multiple – THEMES)

**FOCUS HARD ON FINDING GROWTH PLAY AND VALUE
MULTIPLES**

Regularly manage allocations – Best way to keep booking profits and putting it back to work

Stay invested in long term trends where earnings are growing. Don't bother about market momentum. It will eventually pay you

Diversify – Not too much, not too less

**THE COMMON THREAD
BETWEEN ALL THE
COMPANIES WHERE WE
MADE MULTI FOLD
RETURNS**

Companies with growth & tailwinds

A visionary founder/leader at the top

A very strong CXO team with sharp focus on execution

Steady economic conditions

Great Valuation

OUR RESEARCH PROCESS

- Primary research – high touchpoint scuttlebutt
- Scoring on Michael Porter 5 Forces model to check for competitive strength.
- Scanning global markets for trends – demand, inventory, pricing, technology and financials.
- Team based approach to research – IC takes final decision.
- Portfolio management through continuous management interaction, plant visits and industry events.
- Change in allocations on a regular basis through rebalancing.

SUMMARY OF OUR SMALLCASES



Emerging Dominators Plus (ED+)

Mid and small cap portfolio

Minimum Investment: Rs 2,00,000

Expected 4 Year CAGR – 19%-22%



Wealth Compounder

Multi cap portfolio

Minimum Investment: Rs 2,00,000

Expected 4 Year CAGR – 16%-18%



FD+

Large cap portfolio

Minimum Investment: Rs 2,00,000

Expected 4 Year CAGR – 13%-15%



Financial Powerhouse

Financial Thematic portfolio

Minimum Investment: Rs 99,000

Expected 4 Year CAGR – 17%-19%

BROKER PARTNERSHIPS WITH SMALLCASE



Zerodha



Upstox



Trustline



Nuvama Wealth



Motilal Oswal



Kotak Securities



IIFL Securities



ICICIdirect



HDFC Securities



Groww



FundzBazar



Fisdom



Dhan



AxisDirect



Angel One



Alice Blue



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