

Equirus Long Horizon Fund

(Portfolio Management Service)

Aug - 2023



Our Investment Philosophy

- Equirus PMS investment philosophy is based on the synergies of value & quality. We intend to invest in undiscovered business leaders with long term potential growth. To be suitable for our Portfolio, business must have some strong merits most relevant to long term investing-qualities recognized over time by investors and are selling it at a price below the intrinsic value.

Fund Manager & Experience : Mr. Viraj Mehta

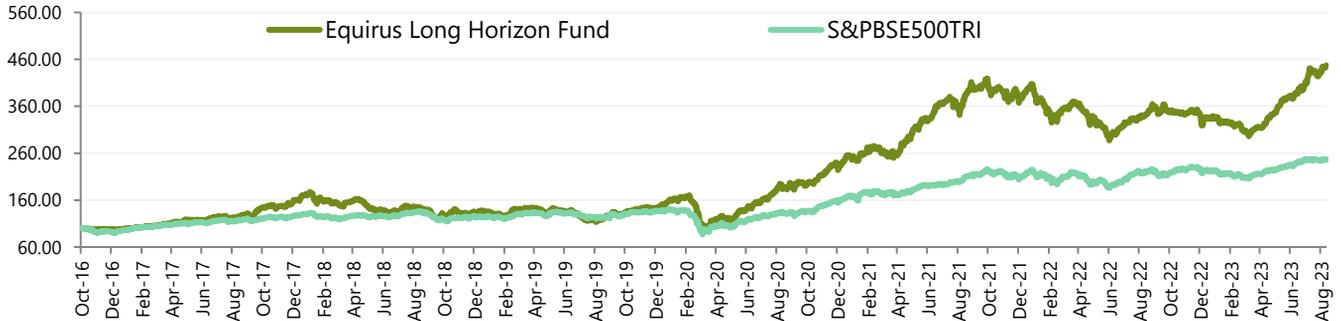
- Total Experience: 13 yrs • Managing this portfolio since December 2016

Benchmark : S&P BSE500 TRI

Performance

PMS	1	3	6	1	2	3	5	Since Inception
Name	Month	Months	Months	Year	Years	Years	Years	
Equirus Long Horizon Fund	1.51%	22.22%	40.63%	31.03%	9.29%	34.50%	25.33%	24.35%
S&PBSE500TRI	-0.61%	7.73%	17.34%	11.34%	9.15%	23.31%	12.56%	14.05%

Comparative performance of ELHF vs. Benchmark Draw



Market Cap Graph & Input (Weighted Avg market cap)

Top 5 Holding		Top 5 Sector holding	
Thangamayil Jewellery Limited	14.19%	Consumer Durables	14.58%
Koltepatil Developers Ltd	9.58%	Jewellery	14.19%
Polycab India Limited	9.20%	Real Estate	9.58%
Prataap Snacks Limited	6.29%	FMCG	7.00%
Rane Holding LTD	6.07%	Automobile	6.07%

Performance relative to other Portfolio Managers within Equity Strategy

<https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

Note: Return figures are post fees and as of Aug 31st, 2023. Return data disclosed above in the table is TWRR.

Disclaimer:

Return data is net of fees and is calculated as per TWRR method as specified in the SEBI regulations. TWRR is calculated based on daily valuation of all the clients. This may differ from individual client return as return of Investment Approach is combined for all the clients. Performance related information provided herein is not verified by SEBI. Trading and investments in equities are subject to market risk, there is no assurance or guarantee of the returns, it will be purely a target return rather than guaranteed return. Please read the Disclosure Document carefully before investing.

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Performance Attributes	Fund	Portfolio Fundamentals	Fund	Portfolio Characteristic	%
Beta	0.98	Last 3 Yr Avg Earning Growth	12.6%	Midcap	9.20%
Sharpe Ratio	0.77	ROE	11.4%	Small Cap	81.13%
Standard Deviation	21.2%	Current PE(TTM)	22.2x	Cash	9.65%
AUM (in cr)	887.86	Churn Ratio	17%		

3 Year Rolling Return Analysis

1. ELHF has outperformed index 98% of the times.

Performance	Count	% of total
Outperformance	944	98.1%
Underperformance	18	1.9%
Total	962	

2. ~67% of times the outperformance is greater than 30%.

Outperformance Range	Count	% of total
Upto 30%	317	33%
30% to 50%	114	12%
50% to 75%	160	17%
Above 75%	371	39%
Total	962	

3. Comparison of actual returns of ELHF and benchmark

- Out of 962 observations, ELHF has given negative returns only on 13 observations (1.4% of total) as compared to 48 by the benchmark (5.0%).
- ELHF has returned above 10% CAGR returns for 857 observations (89% of total) whereas the benchmark has just done it for 720 observations (75%).

Note: Returns mentioned in the table below are 3-year daily rolling CAGR returns.

Performance Range	ELHF	% of total	Benchmark	% of total
Less than 0%	13	1.4%	48	5.0%
0% to 10%	92	10%	194	20%
10% to 20%	258	27%	494	51%
20% to 30%	86	9%	216	22%
Above 30%	513	53%	10	1%
Total	962		962	

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Equirus Wealth (P) Limited (PMS)

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Corp. Office : 3rd Floor, House No.9, Magnet Corporate Park, B/h Intas, S.G.Highway, Ahmedabad – 380054 ♦ **Tel. No :** 079 6190 9595

CIN : U74995MH2018PTC308551. **SEBI PMS reg no. -** INP000007076



No.	Portfolio Addition/Deletion in last 6 months	Colour red / green
<p>1. Addition</p> <p>Vadilal Industries: It is engaged in manufacturing and distribution of ice-cream and frozen products in domestic and international market (mainly US and Australia). Performance in international market (~50% revenue contribution) has improved substantially in the recent years. Domestic market has also started recovering from covid impact and competitive intensity has reduced as weaker players have exited the market. We expect strong growth in both the markets and substantial valuation re-rating in the coming years.</p> <p>Prataap Snacks Limited: Prataap snacks is one of the market leaders in snacking category in India. The business gives an attractive entry point as it has been hit by multiple business issues like high raw materials prices and lower sales due to schools being closed. Company has taken several steps to combat the same. We believe current stock price proves an attractive entry point with several business and stocks triggers going forward.</p>		Rationale
<p>2. Deletion</p> <p>Oriental Aromatics : It is facing RM cost pressures for last couple of quarters. We think company will continue to do well but risk-reward ratio is no longer favourable.</p>		Rationale

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