

# Equirus Long Horizon Fund

(Portfolio Management Service)

June - 2022



# Equirus Wealth

onward upward

## 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 October 2016

**Benchmark : BSE SMALL CAP**

## Performance

PMS	1	3	6	1	2	3	5	Since Inception
Name	Month	Months	Months	Year	Years	Years	Years	
Equirus Long Horizon Fund	-6.24%	-14.96%	-22.58%	-12.08%	45.51%	30.17%	20.40%	21.33%
BSE Small cap	-6.01%	-12.15%	-15.86%	-1.77%	41.49%	20.29%	9.97%	11.47%

## Comparative performance of ELHF vs. benchmark



## Market Cap Graph & Input ( Weighted Avg market cap)

### Top 5 Holding

Polycab India Ltd	12.04%
Thangamayil Jewellery Limited	10.11%
Vadilal Industries Ltd.	7.85%
Nocil Ltd	7.83%
Delta Corp Ltd.	7.55%

### Top 5 Sector holding

Chemicals	13.73%
FMCG	13.48%
Consumer Durables	12.04%
Jewellery	10.11%
Entertainment	7.55%

## Equirus Wealth (P) Limited (PMS)

Regd. Office : A-2102 B, 21st Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400013

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

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Performance Attributes	Fund	Portfolio Fundamentals	Fund	Portfolio Characteristic	%
Beta	1.00	Last 3 Yr Avg Earning Growth	11.5%	Midcap	12.04%
Sharpe Ratio	0.59	ROE	10.1%	Small Cap	70.47%
Standard Deviation	22.7%	Current PE(TTM)	21.1x	Cash	17.48%
Trailing P/E	21.1	Churn Ratio	19%		

## 3 Year Rolling Return Analysis

**1. ELHF has outperformed index on all the 675 observations.**

Performance	Count	% of total
Outperformance	675	100%
Underperformance	-	0%
<b>Total</b>	<b>675</b>	

**2. ~99% of times the outperformance is greater than 30%.**

Outperformance Range	Count	% of total
Upto 30%	7	1%
30% to 50%	223	33%
50% to 75%	270	40%
Above 75%	175	26%
<b>Total</b>	<b>675</b>	

## 3. Comparison of actual returns of ELHF and benchmark

- Out of 675 observations, ELHF has given negative returns only on 13 observations (1.9% of total) as compared to 235 by the benchmark (34.8%).
- ELHF has returned above 10% CAGR returns for 570 observations (84% of total) whereas the benchmark has just done it for 280 observations (41%).

*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	1.9%	235	34.8%
0% to 10%	92	14%	160	24%
10% to 20%	257	38%	92	14%
20% to 30%	43	6%	177	26%
Above 30%	270	40%	11	2%
<b>Total</b>	<b>675</b>		<b>675</b>	

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No. Portfolio Addition/Deletion in last 6 months	Colour red / green
<p><b>1. Addition</b></p> <p><b>Vadilal Industries:</b> 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><b>Prataap Snacks Limited:</b> 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>	<p>Rationale</p>
<p><b>2. Deletion</b></p> <p><b>Oriental Aromatics :</b> 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>	<p>Rationale</p>

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