(Portfolio Management Service)

Equirus Wealth

June - 2022

Our Investment Philosophy

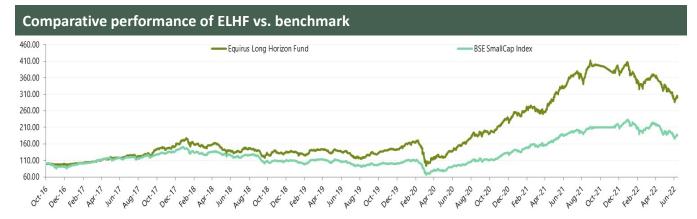
• Equirus PMS investment philosophy is based on the synergies of value & quality. We intend to invest in undiscovered business leaders with long term potential growth. To be suitable for our Portfolio, business must have some strong merits most relevant to long term investing-qualities recognized over 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%



Market Cap Graph & Input (Weighted Avg market cap)

Top 5 Holding		Top 5 Sector holding		
Polycab India Ltd	12.04%	Chemicals	13.73%	
Thangamayil Jewellery Limited	10.11%	FMCG	13.48%	
Vadilal Industries Ltd.	7.85%	Consumer Durables	12.04%	
Nocil Ltd	7.83%	Jewellery	10.11%	
Delta Corp Ltd.	7.55%	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	Sman cap	/ 011/ /0
Trailing P/E	21.1	Churn Ratio	19%	Cash	17.48%

3 Year Rolling Return Analysis

1. ELHF has outperformed index on all the 675 observations.			2. ~99% of times the outperformance is greater than 30%.			
Performance	Count	% of total	Outperformance Range	Count	% of total	
Outperformance	675	100%	Upto 30%	7	1%	
			30% to 50%	223	33%	
Underperformance	-	0%	50% to 75%	270	40%	
Total	675		Above 75%	175	26%	
TOLAI	075		Total	675		

3. Comparison of actual returns of ELHF and benchmark

- a. 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%).
- b. 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%
Total	675		675	

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Portfolio Addition/Deletion in last 6 months Colour red / green No. 1. Addition 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. Rationale 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. 2. Deletion **Oriental Aromatics**: It is facing RM cost pressures for last couple of quarters. We Rationale think company will continue to do well but risk-reward ratio is no longer favourable.

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