



RH SUPERVALUE AGGRESSIVE

RIGHT HORIZONS

Right Horizons Portfolio Management Services (RH PMS)
RH PMS is a SEBI registered PMS for segregated accounts

WHO ARE WE?



A boutique Investment firm
specialising in bottoms-up
stock picking

AUM :
~850 Cr under PMS
AUA :
~2500 Cr under RH Group

We work with UHNIs- select
Family Offices & Foreign
Investors we have ~350 Clients
currently

3 Core PMS Offering:

- Large Cap- RH IBL
- Multi Cap- RH Flexi Cap
- Mid Cap- RH Super Value

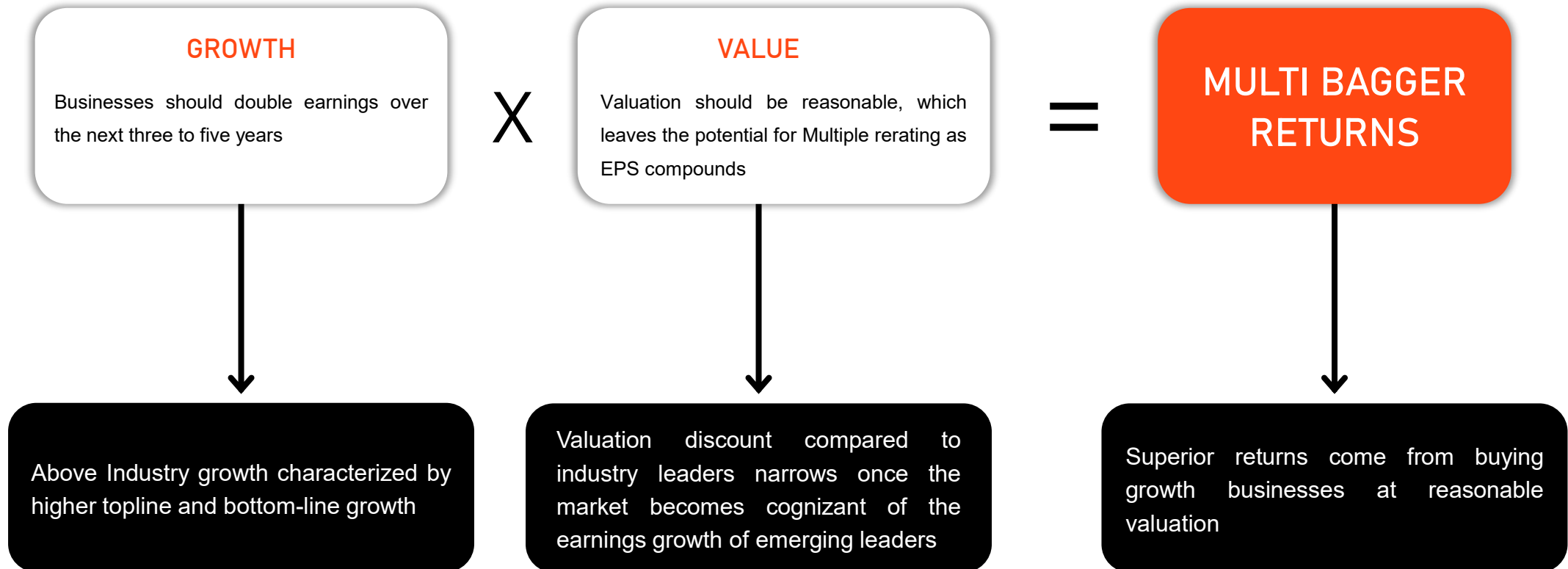
RH FUND HOUSE INVESTMENT PHILOSOPHY

WE STRIVE TO DELIVER



- Superior Risk adjusted return *through*
- Risk management methodology *using*
- Structured investment process *and*
- Fundamental and Quantitative analysis

RH MULTIBAGGER FRAMEWORK



INVESTMENT PROCESS



GARV

Growth at Reasonable Valuation



PROCESS DRIVEN

Comprehensive research approach



MOATS

Business with strong Competitive advantages



GUARD RAILS

Valuation and High margin of safety

INVESTMENT PROCESS

- Bottom-up stock selection approach
- Early mover advantage through mid/small companies
- Opportunity in weak market sentiment due to temporary mispricing
- Investing in Emerging profitable businesses in an innovative, dynamic world not available in large caps
- Investing in higher growth mid and small-cap companies
- Under-researched opportunity providing attractive valuations

PORTFOLIO MANAGEMENT PROCESS



RH SCREENER

- 3 Year CAGR of Net Sales
- 3 Year Avg ROCE
- Latest D/E
- 3 Yrs CAGR Earnings
- Growth
- Promoter Holding and Pledging



RH SCORE CARD

- EV to EBITDA
- EV to Sales
- TTM P/E
- Total Debt to Equity
- Loans & Advances to Book Value
- TTM Interest Coverage



RH RISK RADAR

- Corporate Governance – Forensic Check
- Business Moat
- Modelling Future Cash Flows
- Revisit investment thesis when stock falls below threshold level



RH PENDULUM

- Factors directly impacting the company -
- Changes in Macro & Underlying Parameters
- Fundamental levels
- Guard Rails: Buy and Sell Zone
- Continuous Research

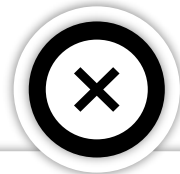


RISKS



BUSINESS RISK

- Unpredictability in earnings
- Uncertainty in future growth prospects
- Eroding Competitive Advantages



VALUATION RISK

- Valuation not justified by growth
- Low Margin of Safety



CORPORATE GOVERNANCE RISK

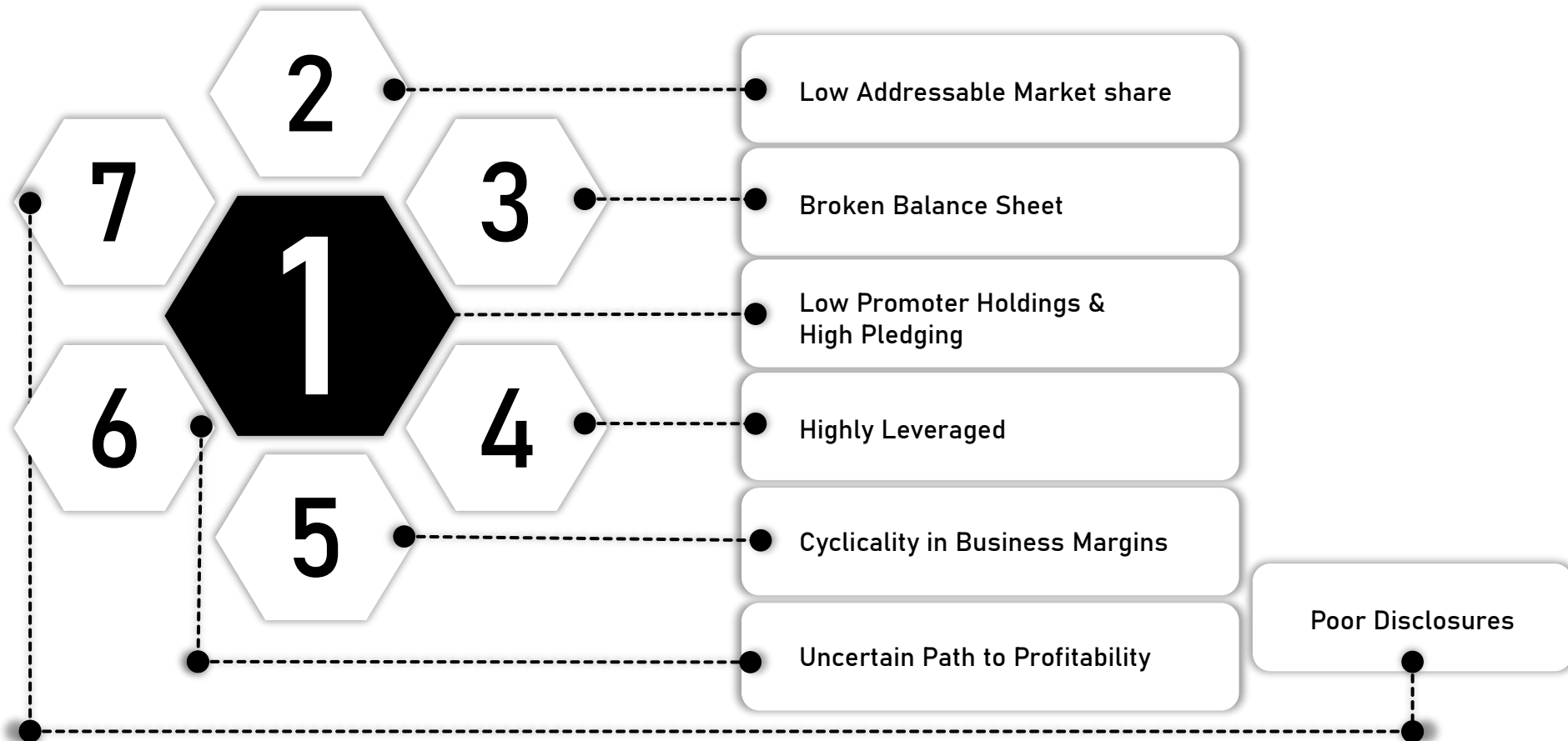
- Miss-allocation of capital leading to lower capital efficiency
- Not Investor friendly Management
- Poor Transparency and Disclosures

“Risk comes from not knowing what you’re doing”

- Warren Buffett

RISKS

WE **DON'T** INVEST IN COMPANIES WITH THESE CHARACTERISTICS



PORTFOLIO CHARECTERISTICS

Invest in emerging leaders from Mid and Small Cap segment



We seek over 20% compounded growth from each business that we buy



Clean corporate Governance and minority investor-friendly management



We buy such businesses at reasonable valuation



15 to 20 stocks with an investment horizon of 3 to 5 years with low portfolio churn

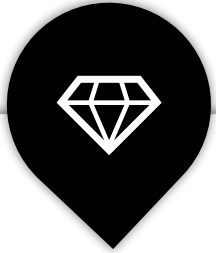




**RH SUPERVALUE
AGGRESSIVE**

A Small Cap oriented scheme in pursuit of companies that have potential to become MultiBaggers

WHY MID & SMALLCAPS?



Comfort in valuation



When the economy rebounds, small-caps rebound faster



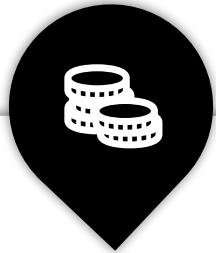
Entering at the right time is crucial



Higher Risk-Reward for the next 3-5 years



Invest when the pessimism is high

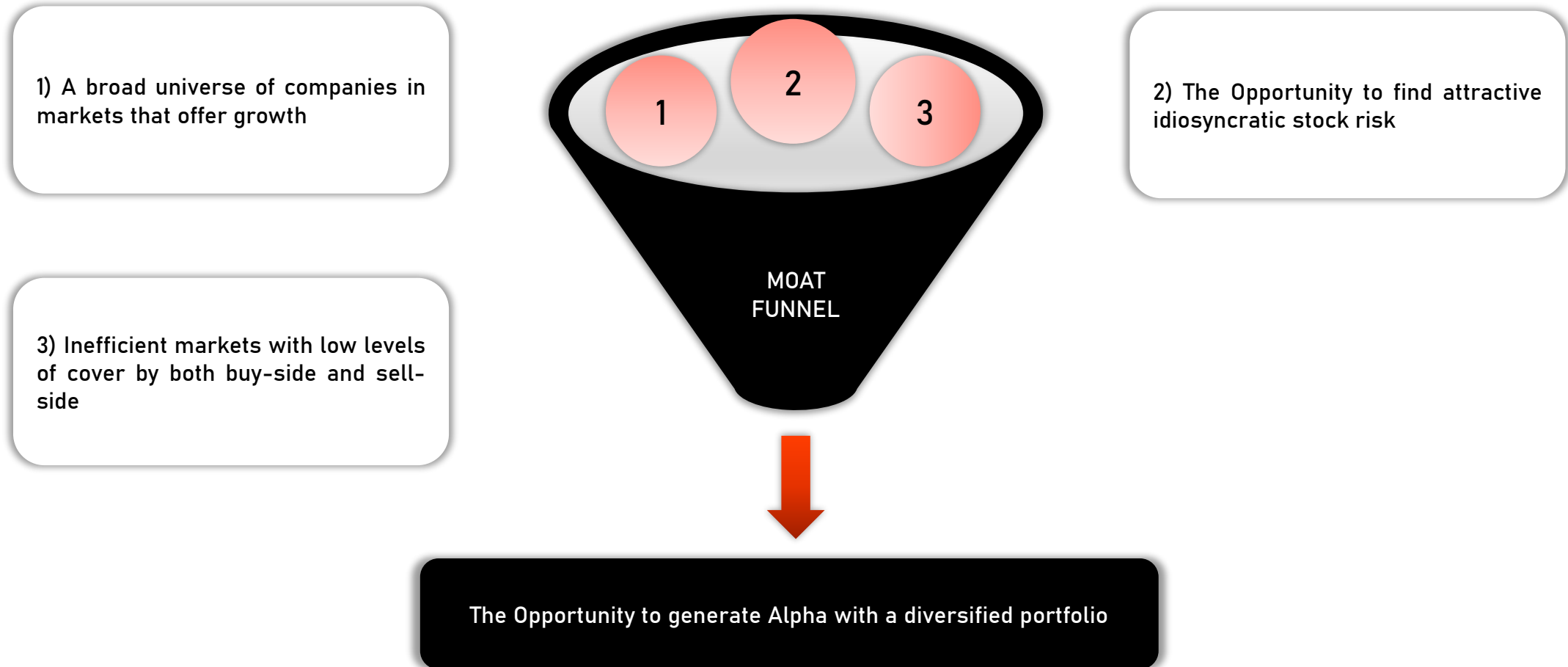


Valuation is cheap

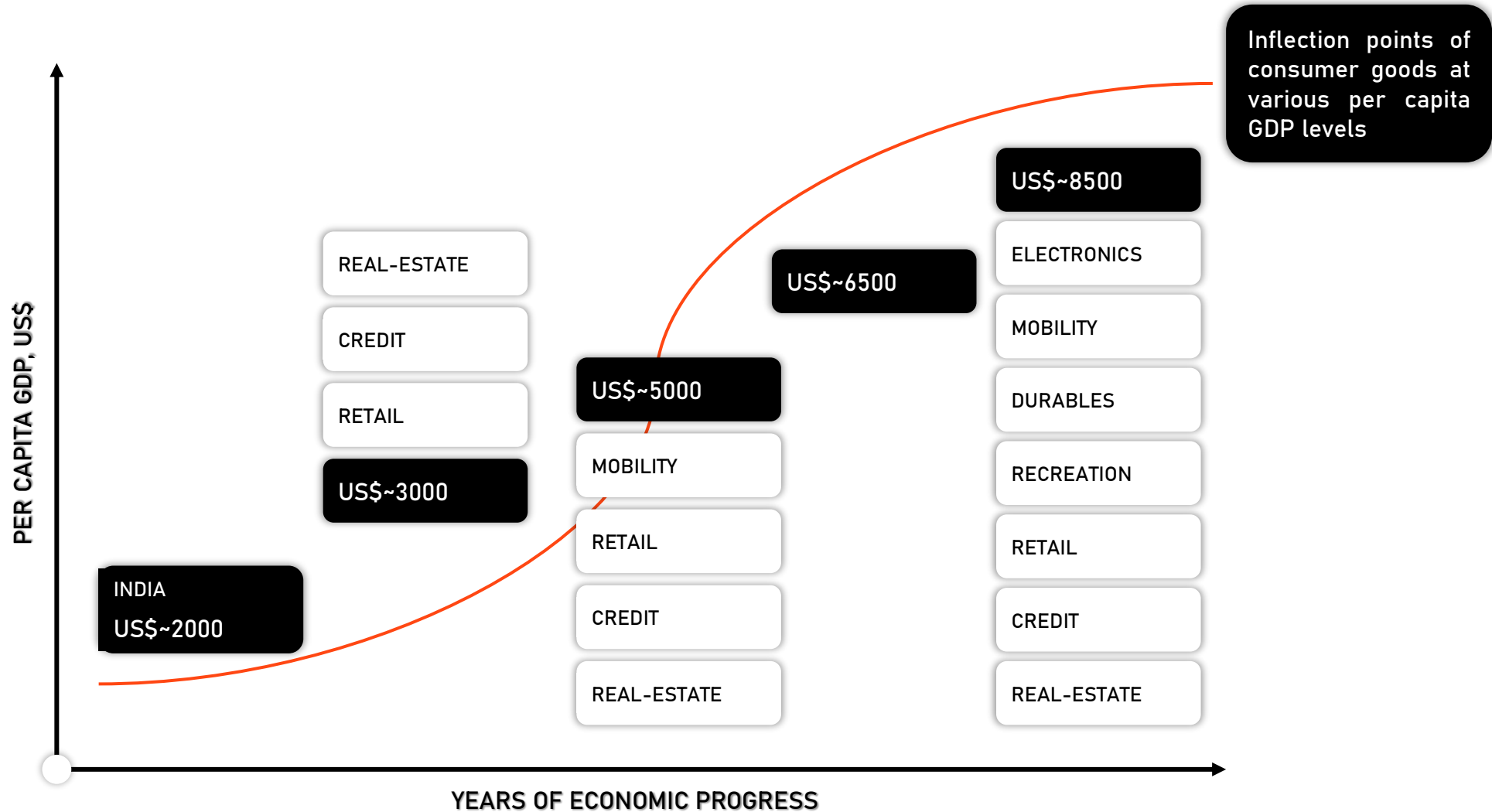


2023, the year of opportunity

OPPORTUNITY TO GENERATE SIGNIFICANT ALPHA



CONSUMPTION INCREASES AS PER CAPITA INCOME RISES



CASE STUDY: EARNINGS GROWTH + MULTIPLE RE-RATING = **WEALTH CREATION**

SECURITY	INITIAL PE	EXIT PE	EARNINGS GROWTH	RETURN FROM MULTIPLE RE-RATING	ABSOLUTE RETURNS
IRCTC	35	105	2X	3X	6x
NEOGEN CHEMICALS	30	75	2X	2.5X	5X
KEI INDUSTRIES	18	36	2X	2X	4X
DIXON TECHNOLOGIES	35	105	2X	3X	6X
APL APOLLO TUBES	20	50	2.5X	2.5X	6X
GMM PFAUDLER	35	90	1.5X	2.5X	4X

*Data is an approximation and used for illustrative purposes

**Earnings growth is Normalised for covid impact

PORTFOLIO THEMES FOR THE NEXT BULL CYCLE (NEXT 5 YEARS)

Stock Industry	VALUATION MATRIX	CURRENT MULTIPLE	SECTOR MULTIPLE	DISCOUNT	EXPECTED EARNINGS GROWTH	EXPECTED RETURN
CAPITAL MARKET-WEALTH MANAGEMENT	PE	24.8x	50x	50%	2 - 2.5X	2x * 2x = 4x
CONSUMER-JEMS & JEWELLERY	PE	27.7x	40x	31%	2 - 2.5X	1.4x * 2x = 2.9x
RENEWABLE ENERGY	PE	21.5x	35x	39%	2 - 2.5X	1.96x * 2x = 3.3x
HEALTHCARE - HOSPITAL	EV/EBITDA	23.6x	50x	53%	2 - 2.5X	2.1x * 2x = 4.2x
CONSUMER-FASHION RETAIL	EV/EBITDA	27.3x	50x	45%	2 - 2.5X	1.8x * 2x = 3.7x

*Data is an approximation and used for illustrative purposes

**Earnings growth is Normalised for covid impact

RH SUPERVALUE AGGRESSIVE



SCHEME OVERVIEW

RH Supervalue Aggressive Fund is a benchmark agnostic diversified portfolio comprising 25-35 companies with a bias towards mid, small-cap and micro-cap.



INVESTMENT OBJECTIVE

Long-term capital appreciation by investing in the equity of quality and growth-oriented companies/businesses, run by competent management and available at attractive valuations.

FUND DETAILS

- 25-35 holdings
- Max 10% Stock level exposure; Sector exposure at 35%
- Liberty to allocate 25% to Mid Caps
- Max Exposure to Small and Micro Cap 90%
- Typical Holding Period more than 48 months
- 20% Earnings growth compounding over 3-5 years

Typically, we pursue 2nd or 3rd player within the sector but at a significant discount to the leader. Thus, the portfolio endeavours to generate alpha and wealth creation by buying with typically 48 months+ holding period and adhering to our “Multi-Bagger” Framework. The scheme aims to generate consistent returns over the long term to get the real benefit of the power of compounding.

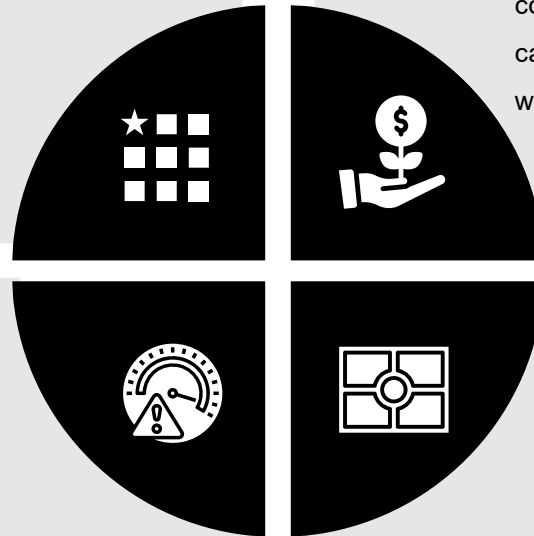
RH SUPERVALUE AGGRESSIVE DELIVERING ALPHA

KEY FEATURES

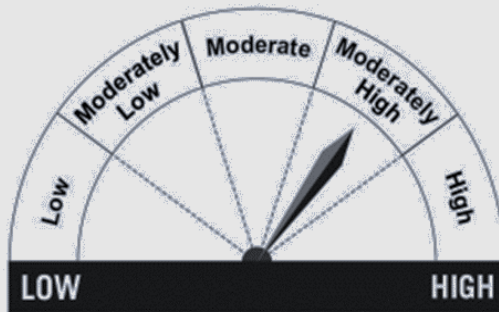
A concentrated mid & small-cap-oriented portfolio focused on identifying multi-bagger stocks 25-35 holdings Max Exposure to Small and Micro Cap 80% Typical Holding Period at 48 Months +

INVESTMENT SUITABILITY

Ideal for investors looking for a Small Cap focused portfolio Suitable for who want to pay only for the return and are comfortable with the volatilities associated with small & micro-cap stocks Suitable only for High Risk investors who are willing to be invested in the scheme for four to five years



RISK-0-METER



SCHEME MATRIX

	GROWTH	BLEND	VALUE
Large			
Medium		✓	
Small		✓	

RH SUPERVALUE AGGRESSIVE

TOP 5 HOLDINGS

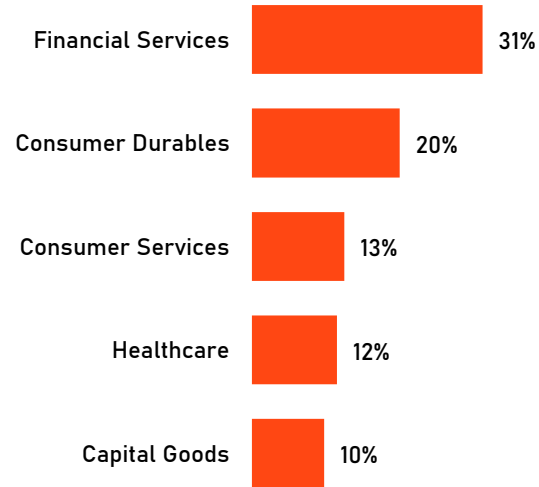
SECURITY	WEIGHTS
V2 Retail Ltd	10.40%
Sky Gold And Diamonds Ltd	9.20%
Nuvama Wealth Management Ltd	8.61%
360 One WAM Ltd	7.88%
Ethos Ltd	6.16%

*Data as of 31st Mar'26

PERFORMANCE

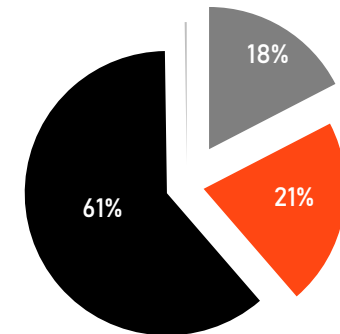
PERIOD	RH SUPERVALUE AGGRESSIVE	BSE 500 TRI
6 Month	-12.45%	-9.62%
1 Year	-9.31%	-3.12%
2 Year	1.42%	1.32%
SI (May'23)	14.12%	11.03%

TOP 5 SECTOR

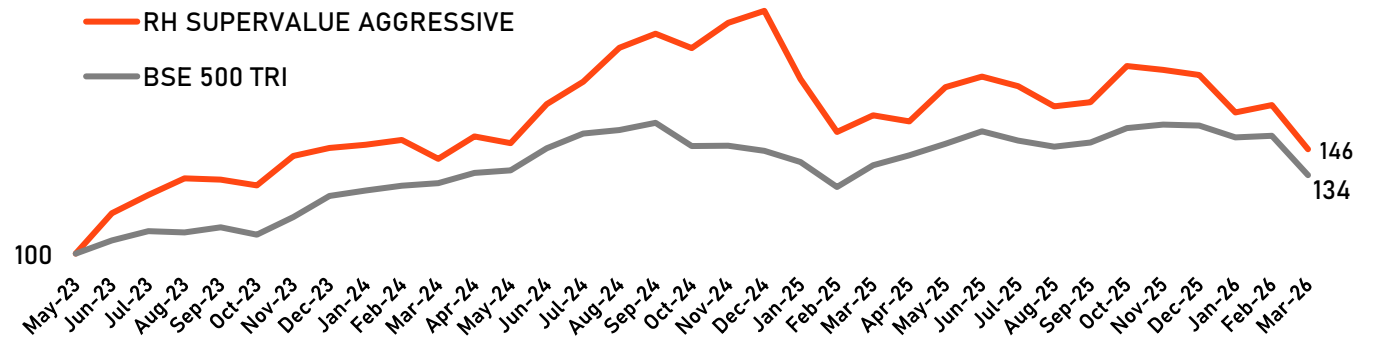


SECTOR SPLIT

■ Large Cap ■ Mid Cap ■ Small Cap



RH SUPERVALUE AGGRESSIVE NAV SINCE INCEPTION IN MAY'23



FUND MANAGEMENT TEAM



Anil Rego

Strategist, Speaker, Personal Finance Expert, Author & Philanthropist

[HTTPS://IN.LINKEDIN.COM/IN/ANILREGO](https://in.linkedin.com/in/anilrego)

- Chartered Financial Analyst & MBA from ICFAI
- Corporate Experience in Business Planning, Corporate Finance, Mergers & Acquisition with Wipro Technologies
- A Regular & Featured Speaker on Business Television Channels and a regular Contributor to Articles in Print and Online media.
- Guest Faculty & Panelist at various International Conferences, Seminars, Symposiums and Global Events



Prabhat Ranjan, CFA

Co- Fund Manager

[Prabhat Ranjan, CFA | LinkedIn](#)

- CFA Charter holder from CFAI, USA
- B.Tech from BVP, Pune and MBA from Delhi School of Economics
- Over seven years of experience in equity and investment research
- Covers Manufacturing, Cement, Chemicals and Automotive among other sectors at Right Horizons



Vijay Chauhan

Co-Fund Manager

[Vijay Chauhan | LinkedIn](#)

- B.Tech from IIT and MBA from IIM
- Avid researcher in the Mid & Small cap space
- Covers Financial Services, Pharma, IT and Consumer, amongst other sectors.

TERM SHEET

TERM SHEET		TRANSACTION COSTS	
Minimum portfolio size	INR 5 Million	Transaction Charges (A)	0.02% on the settlement value subject to a minimum of Rs.50/- per transaction & a maximum of Rs.100/- per transaction
Benchmark	BSE 500 TRI	Custodian Fees (B)	0.035% P.A. on average AUM
Recommended holding horizon	48 Months +	Fund Accounting Fees (C)	0.035% P.A. on average AUM
Risk level	Moderately High	Audit Statement Charges (INR) (D)	885
Set Up Fees	Nil	Total Account Charges (A+B+C+D)	0.09% to 0.12% on average AUM (for AUM of Rs 1 cr or more)
Hybrid Fees	Option 1: 1% Fixed & 20% Performance sharing above 8% Hurdle rate Option 2: 20% Performance Sharing (No Hurdle Rate)		
Exit Load	3%, 2% & 1% for year 1, 2 & 3 respectively; No exit load after 3rd Year		

DISCLAIMER

We Investing in securities including equities and derivatives involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would achieve. The value of the portfolios may fluctuate and can go up or down. Prospective investors are advised to carefully review the Disclosure Document, Client Agreement, and other related documents carefully and in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision. The composition of the portfolio is subject to changes within the provisions of the disclosure document. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of investments in portfolios. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well - developed and liquid secondary market for debt securities would result, at times, in potential losses to the portfolio. Individual returns of Clients for a particular portfolio type may vary significantly from the data on performance of the portfolios depicted in this material. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters, which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance. Neither the Portfolio Manager nor Right Horizons Portfolio Management Pvt Ltd (RHPMS), its Directors, Employees or Sponsors shall be in any way liable for any variations noticed in the returns of individual portfolios. The Client shall not make any claim against the Portfolio Manager against any losses (notional or real) or against any loss of opportunity for gain under various PMS Products, on account of or arising out of such circumstance/ change in market condition or for any other reason which may specifically affect a particular sector or security, including but not limited to disruption/prohibition/ discontinuation/ suspension of trading in a particular Security including any index or scrip specific futures/ options or due to any act of Company, Market Intermediary by SEBI or any other regulatory authority which may result in trading in such security (ies) being completely or partially affected, to which the Portfolio Manager has taken exposure/ proposed to take exposure and is unable to take additional exposure/ restrain him from taking any position in a particular equity or related derivative instruments etc. due to any reason beyond the control of the Portfolio Manager resulting in unhedged positions or losses due to unwinding of certain positions or losses due to any reason or related to any of the aforesaid circumstances. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Prospective investor(s) should before dealing and /or transacting in any of the products make their own investigation, seek appropriate professional advice and shall be fully responsible/are liable for any decision taken. The performance data presented is for informational purposes only and is not verified by SEBI (Securities and Exchange Board of India). Investors are advised to conduct their own due diligence before making any investment decisions.

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