

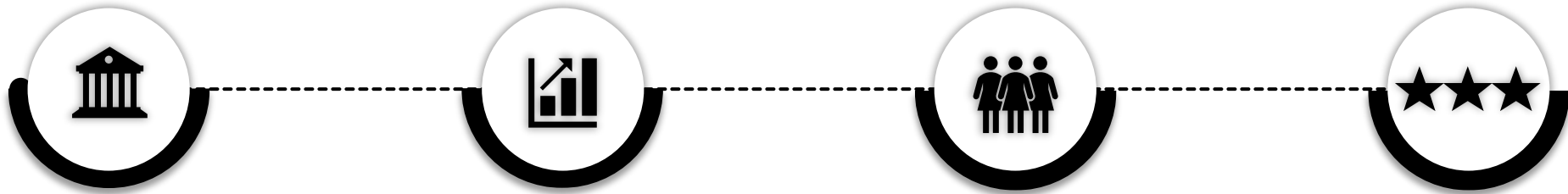


RHPMPL SUPER VALUE MS CAP PORTFOLIO

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 :
~1,500 Cr under PMS
AUA :
~3500 Cr under RH Group

We work with UHNIs- select
Family Offices & Foreign
Investors we have ~650 Clients
currently

3 Core PMS Offering:

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

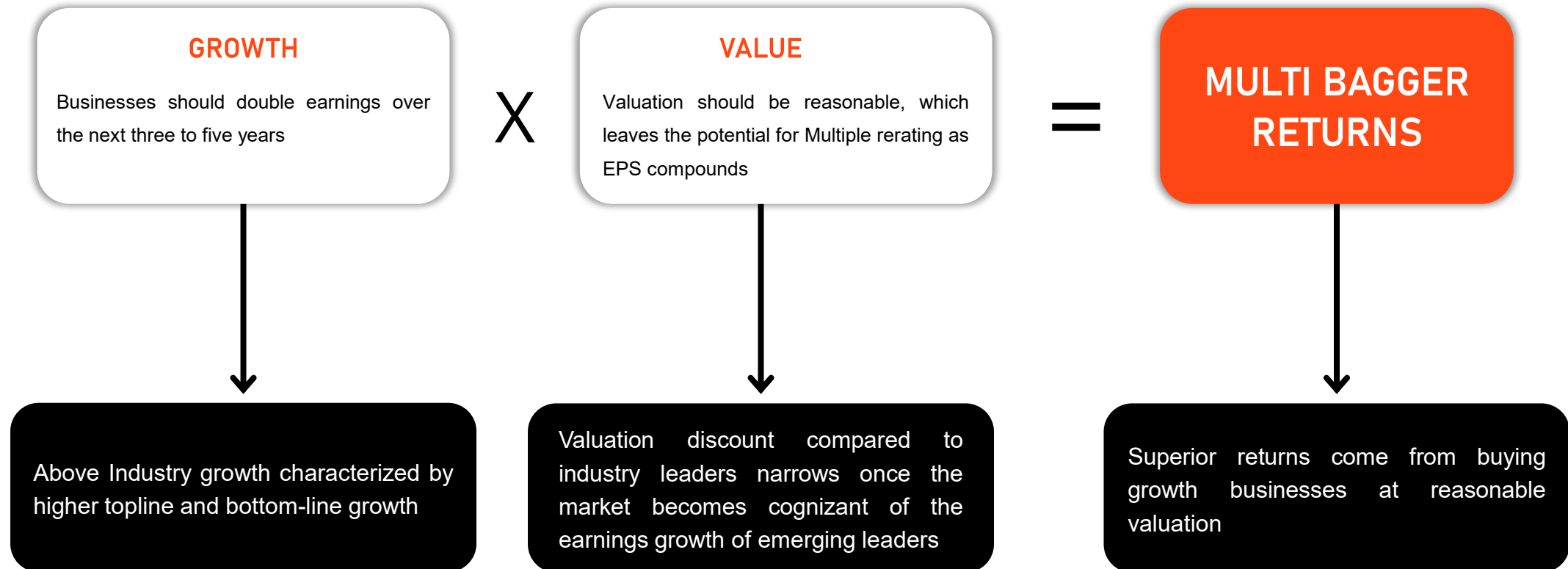
RH FUND HOUSE INVESTMENT PHILOSOPHY

WE STRIVE TO DELIVER



- **Superior Risk adjusted return** *through a robust*
- **Risk Management** methodology *using a*
- **Structured Investment Process** *and an in-depth*
- **Fundamental** and **Quantitative** framework

RH MULTIBAGGER FRAMEWORK



INVESTMENT PROCESS



GARV

Growth at Reasonable
Valuation



PROCESS DRIVEN

Comprehensive
research approach



MOATS

Business with strong
Competitive
advantages



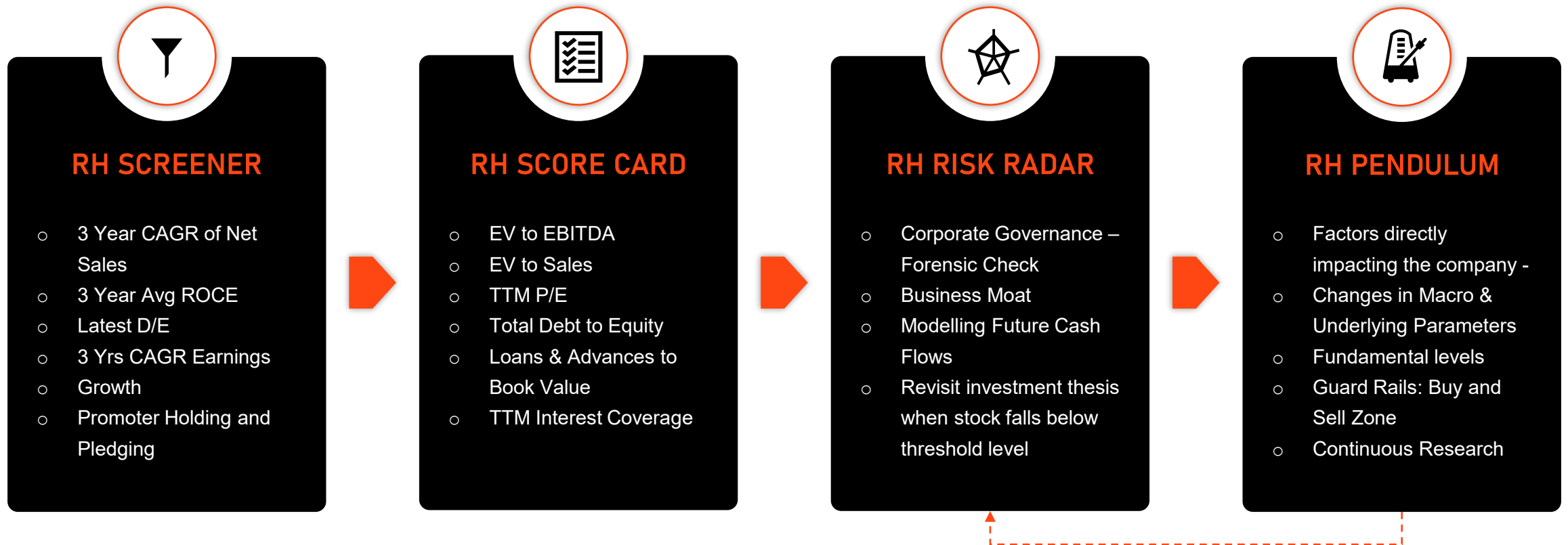
GUARD RAILS

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

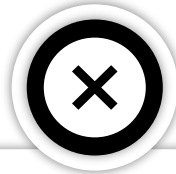


RISKS



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

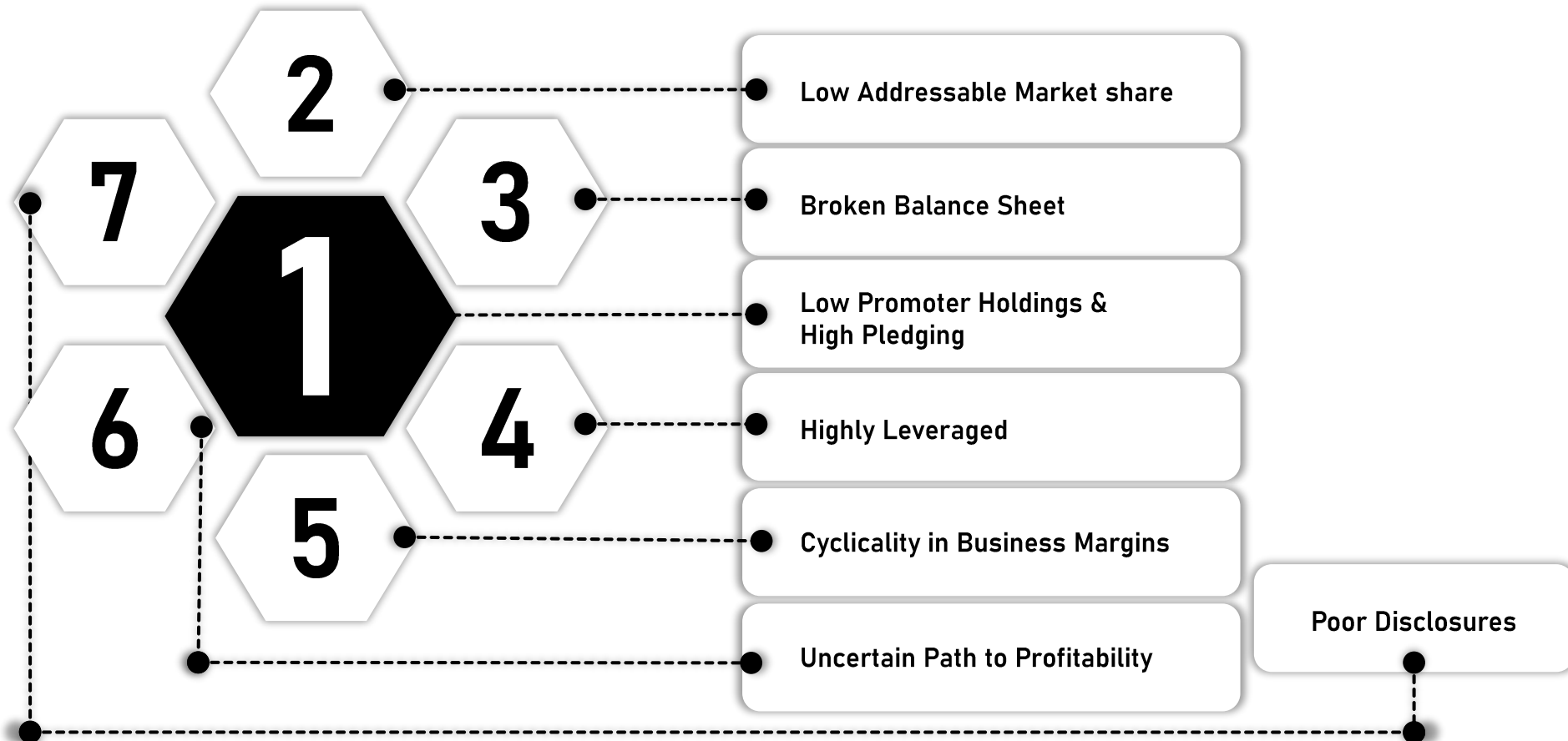
- Miss-allocation of capital leading to lower capital efficiency
- Not Investor friendly Management
- Poor Transparency and Disclosures

“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



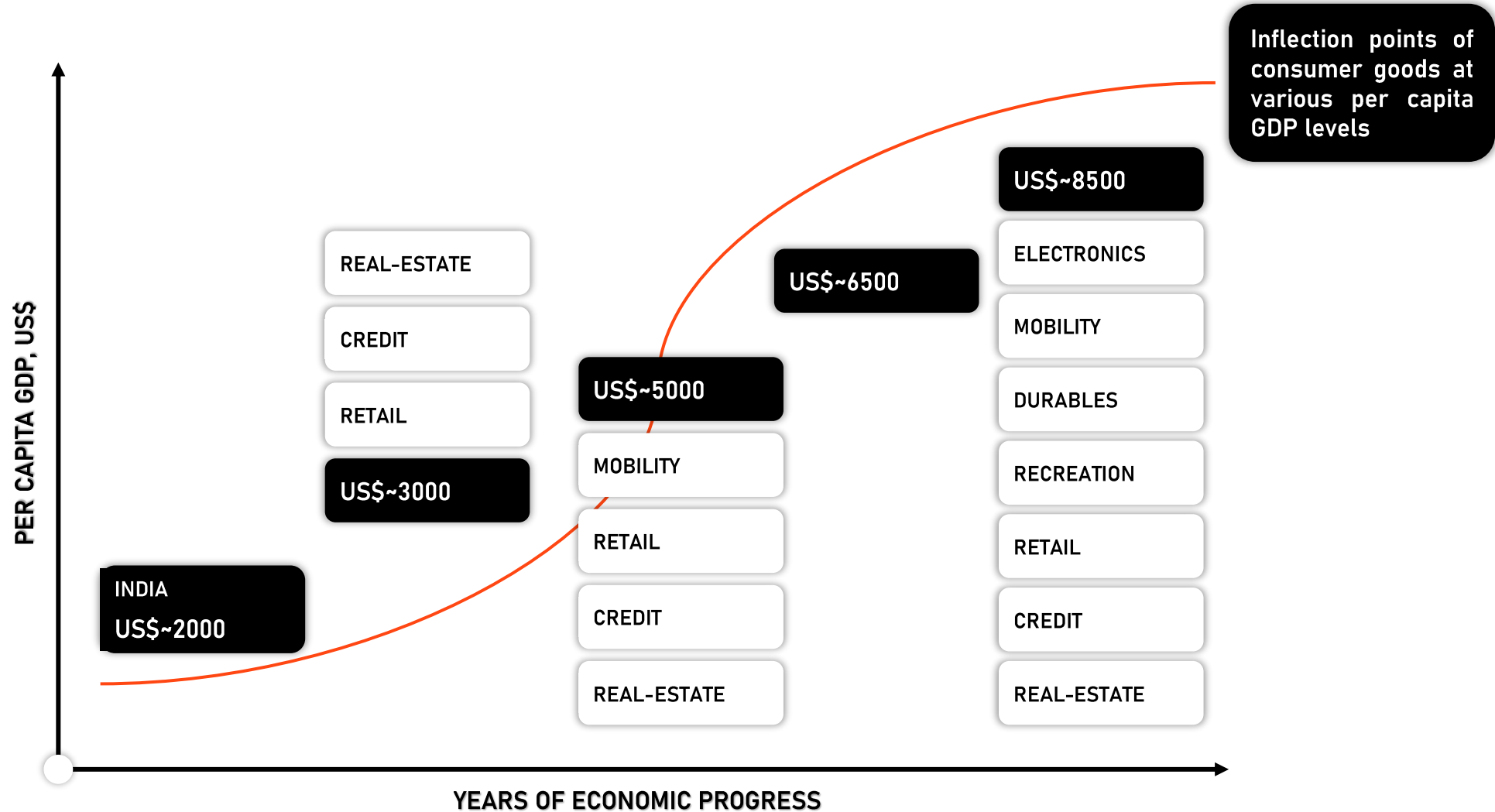
We buy such businesses at reasonable valuation



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



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

RHPMPL SUPER VALUE MS CAP PORTFOLIO

DELIVERING ALPHA

INVESTMENT APPROACH

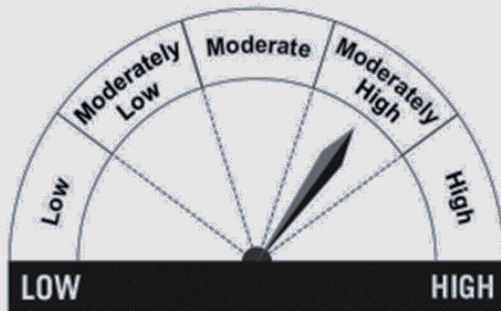
Investment objective is to achieve long-term capital appreciation by investing high growth Mid & Small cap 'listed securities' in India through a bottom-up stock selection approach.

Investment philosophy is to deliver superior risk-adjusted return by investing in Turnaround stories, Potential Disruptors, and businesses with Moats & Emerging Leaders using a structured investment process that filters businesses with solid fundamentals from the listed universe.

INVESTMENT SUITABILITY

Ideal for investors looking for a Mid & Small Cap focused portfolio. Suitable only for moderate to high-risk appetite investors who are willing to be invested in the scheme for a minimum of three to five years.

RISK-O-METER



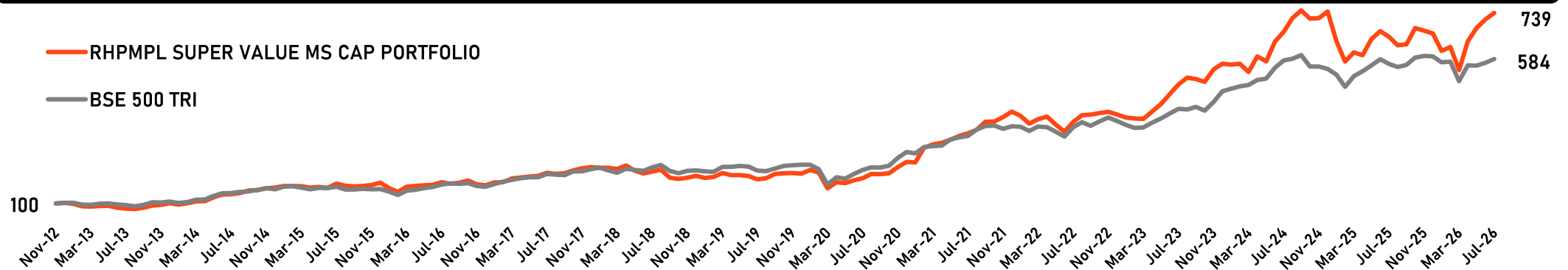
SCHEME MATRIX

	GROWTH	BLEND	VALUE
Large			
Medium		✓	
Small		✓	

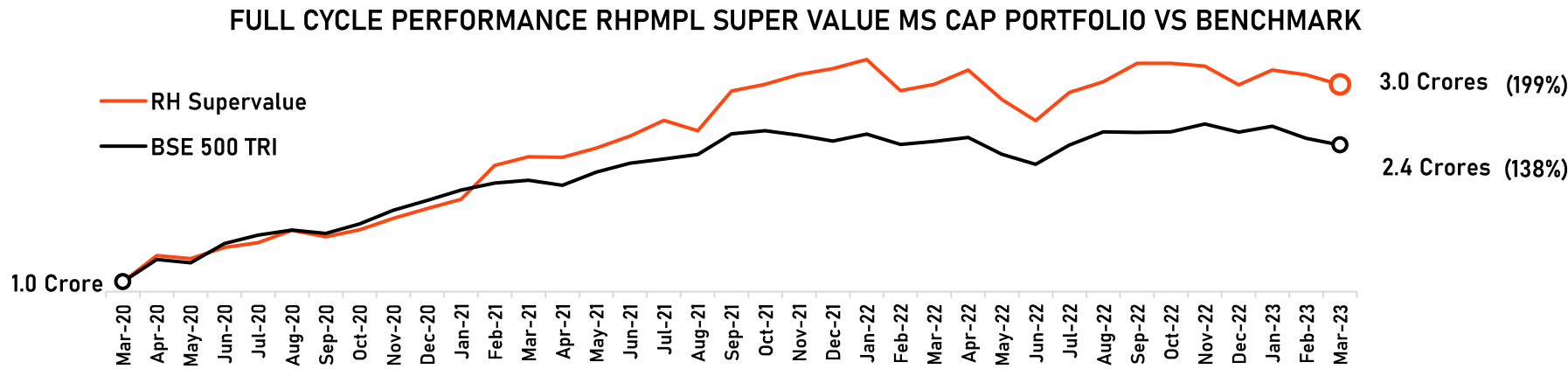
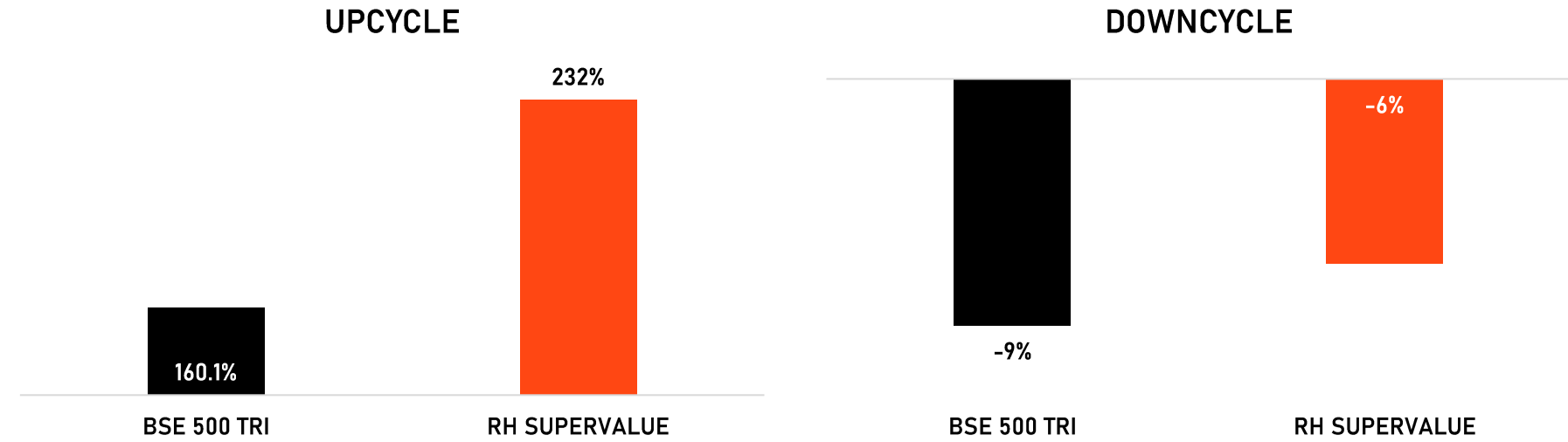
RHPMPL SUPER VALUE MS CAP PORTFOLIO

TOP 5 HOLDINGS		TOP 5 SECTOR		PERFORMANCE		
SECURITY	WEIGHTS			PERIOD	RHPMPL SUPER VALUE MS CAP	BSE 500 TRI
Sky Gold And Diamonds Ltd	9.25%	Financial Services	25%	FY27TD	35.003%	14.556%
KEI Industries Ltd	6.93%	Capital Goods	17%	6 Months	20.828%	1.988%
Nuvama Wealth Management Ltd	6.83%	Consumer Durables	17%	1 Year	12.123%	2.983%
Yatharth Hospital & Trauma Care Services Ltd	5.94%	Healthcare	9%	3 Year	13.980%	11.884%
V2 Retail Ltd	5.28%	Automobile and Auto Components	8%	5 Year	17.140%	12.344%
				10 Year	15.710%	13.574%
				Since Inception of Scheme (Nov'12)	15.740%	13.781%

RHPMPL SUPER VALUE MS CAP PORTFOLIO NAV SINCE INCEPTION



RHPMPL SUPER VALUE MS CAP PORTFOLIO PERFORMANCE DURING MARKET CYCLES



NOTE-UPCYCLE: 23-03-20 to 18-10-2021, DOWNCYCLE: 18-10-2021 to 27-03-2023 & FULLCYCLE: 23-03-2020 to 27-03-2023

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.

INVESTMENT APPROACH

TERM SHEET	
Strategy	RHPMPL Super Value MS Cap Portfolio
Benchmark	BSE 500 TRI
Minimum portfolio size	INR 5 Million
Recommended holding horizon	36 Months +
Risk level	Moderately High
Set Up Fees	Nil
Management Fees	Option 1 (Variable): 1.25% p.a. calculated using daily average AUM plus variable fees Option 2 (Fixed): 2.5% annual, calculated using daily average AUM Option 3 Performance: 18% (Hurdle 0%)
Variable Fee	15% profit share over hurdle rate of 10% (Applicable only for option 1)
Exit Load	2% & 1% for year 1 & 2, respectively, No exit load after 3rd Year

TRANSACTION COSTS	
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
Custodian Fees (B)	0.035% P.A. on average AUM
Fund Accounting Fees (C)	0.035% P.A. on average AUM
Audit Statement Charges (INR) (D)	885
Total Account Charges (A+B+C+D)	0.09% to 0.12% on average AUM (for AUM of Rs 1 cr or more)

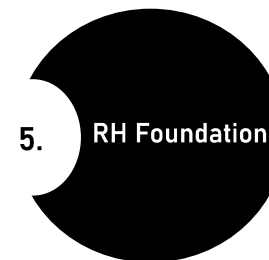
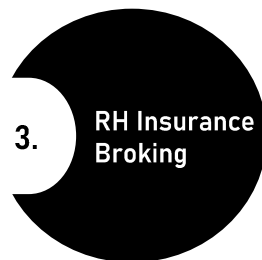
RH GROUP

- Right Horizons is a 21+ year young organization with clientele spread across the world.
- The Right Horizons Group is focused across the investment advisory, asset management, risk management and distribution value chain.
- RH manages an AUA of Rs 5,000+ Cr across 7 branches, supported by a team of 85+ professionals.
- Right Horizons is one of the Top 5 Leading Financial Advisory Companies with 95%+ retention rate reflecting a satisfied client base.

**21+ Years in
Business**

85+ Employees

5000+ Crores of AUA



Top Ranked PMS Schemes



Mr. Anil Rego

CIO, Strategist, Speaker, Personal Finance Expert, Author & Philanthropist

FOUNDER, MD & CIO

- A seasoned Investor for over 3 decades, following a contrarian style
- 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 at Leading Management Institutions.
- A Panelist at various International Conferences, Seminars, Symposiums and Global Events.
- Author having Penned his own Experiences which is a Bestseller “Honey, I Lost All Our Money!”
- Philanthropist making a difference to the Underprivileged
- Had a Dream of Retiring from corporate life at the Age of 30; on a mission to help others dream Big and achieve their goals



Rachna Rego
Promoter & Director



Shankar Jaganthan
Director

RH PMS BOARD

- 10 year in Right Horizons on Research, financial planning, Training, Compliance, Quality, Process and IT implementations, Heads Sales
 - Visiting faculty in Business Schools in the areas of Information Technology and Human Behaviors
 - 14 years experience in Wipro and Infosys on Delivery Management
-
- Author, Economic historian, Business Advisor & Guest Faculty
 - Founder & CEO at Cimplyfive Corporate
 - 18 years in Wipro; Corporate Treasurer
 - Author of books “Corporate Disclosures”; “The Wisdom of Ants”
 - Head Academics and Technology Initiatives at Azim Premji Foundation

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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