

MONTHLY COMMUNIQUE

July 2024

Data as on 30th June 2024



MOTILAL OSWAL NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

July 2024
(Data as on 30th June 2024.
Inception date - 3rd August 2007)

Investment Approach

Strategy Name: Next Trillion Dollar Opportunity Strategy

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth. It aims to invest in stocks across market capitalisation with a focus on identifying potential winners that would participate in successive phases of GDP growth.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: Diversified: A mix of Large, Midcap and Small cap

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Other salient features: Focus on Sectors and Companies which promise a higher than average growth. Concentration on emerging Themes. "Buy & Hold" strategy.

Key Features & Portfolio Attributes

A multi-cap strategy focused on identifying businesses benefitting from India's growing GDP. 15+ years of track record with consistent outperformance over benchmark across market cycles (11 out of 16 calendar years). High quality concentrated portfolio of 31 stocks. Buy and Hold strategy with 8 stocks held for more than 12 years (Page Industries held since inception) resulting in wealth creation for investors.

Index agnostic: ~88% away from the benchmark BSE 500.

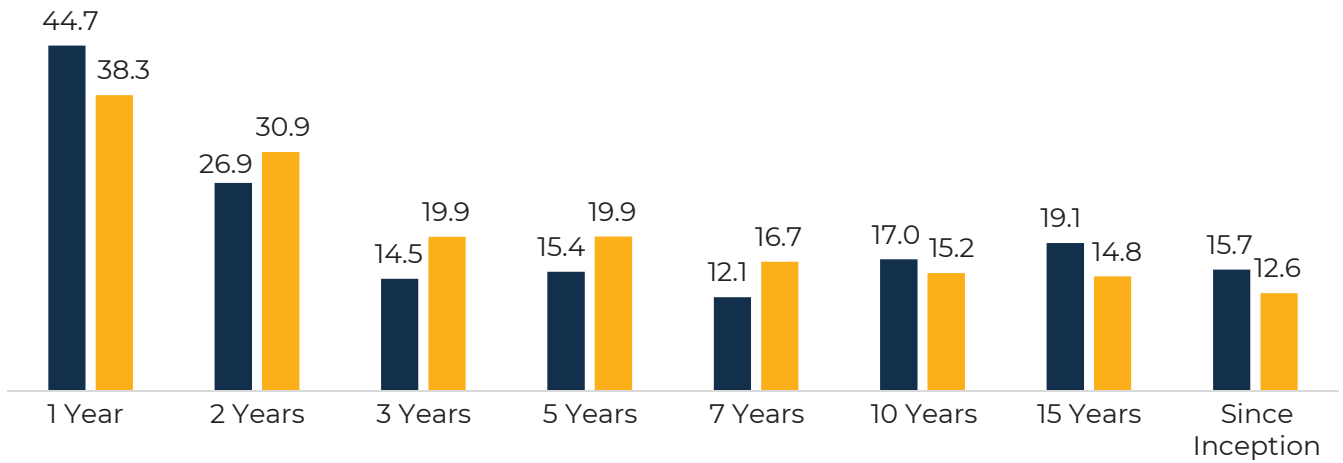
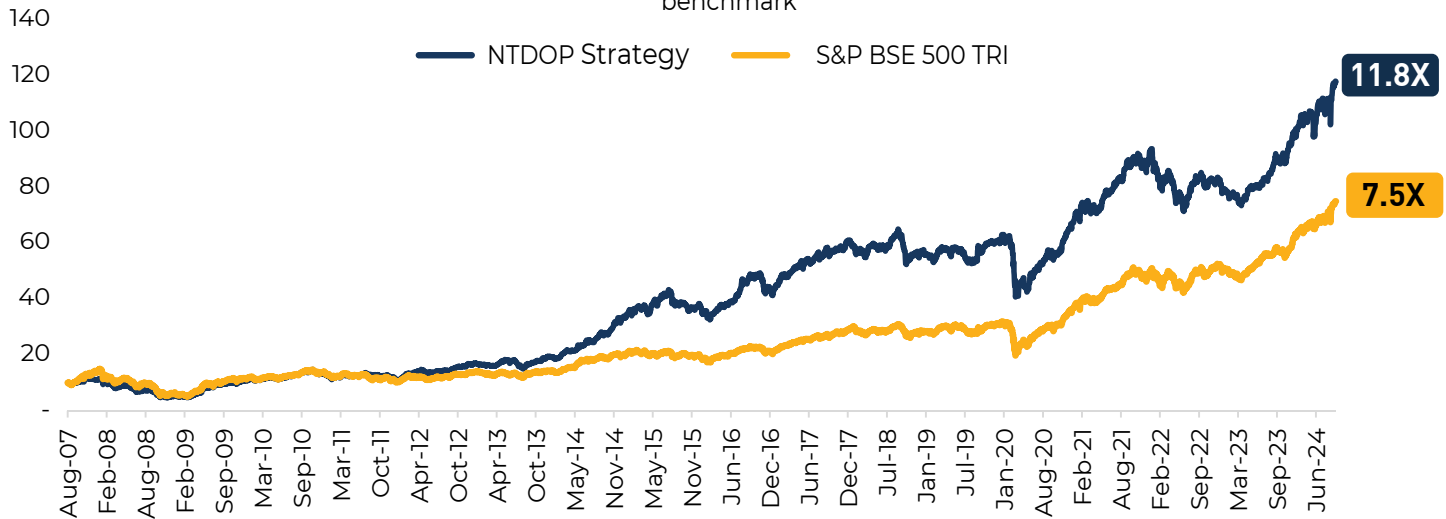
Portfolio Actions In Last 3 Months

Companies Added: BEML, Bharti Airtel, Century Textiles & Industries, Chambal Fertilisers & Chemicals, HAL, MCX India, RVNL, Titagarh Wagons, Titan, Voltas

Companies Exited: Bharat Electronics, Deepak Nitrite, Global Health, Honasa Consumer, Indian Hotels, Indusind Bank, One97 Communications

Performance Since Inception

One lac invested in the strategy on 3rd Aug 2007 would have grown to ₹~11.8 lacs today against ₹~7.5 lacs invested in the benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Zomato Ltd.	9.0%
ICICI Bank Ltd.	7.8%
L&T Technology Services Ltd.	6.3%
ITC Ltd.	5.3%
BSE Ltd.	5.1%

Bottom 5	Contribution
One 97 Communications Ltd.	-3.7%
Gland Pharma Ltd.	-2.6%
Aegis Logistics Ltd.	-1.7%
Godrej Industries Ltd.	-1.5%
Emami Ltd.	-0.9%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	13.7%	13.0%
Beta	0.9	1.0
Sharpe Ratio	0.5	1.0

Market Cap

Market Cap	Weightage
Large Cap	34.2%
Mid Cap	36.4%
Small Cap	29.1%
Cash & Equivalents	0.3%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Piramal Enterprises Ltd.	5.0
JSW Energy Ltd.	4.5
Zomato Ltd.	4.3
Mahindra & Mahindra Financial Services Ltd.	4.1
Bharat Heavy Electricals Ltd.	4.0
Suzlon Energy Ltd.	3.9
BSE Ltd.	3.8
Prestige Estates Projects Ltd.	3.8
CG Power and Industrial Solutions Ltd.	3.5
Kalyan Jewellers India Ltd.	3.4
Larsen & Toubro Ltd.	3.3
Bharti Airtel Ltd.	3.3
State Bank of India	3.2
Century Textile & Industries Ltd.	3.2
IDFC First Bank Ltd.	3.2
Voltas Ltd.	3.2
Hero MotoCorp Ltd.	3.1
Hindustan Aeronautics Ltd.	3.0
BEML Ltd.	3.0
Inox Wind Ltd.	2.9
Chambal Fertilizers & Chemicals Ltd.	2.9
Rail Vikas Nigam Ltd.	2.8
Multi Commodity Exchange of India Ltd.	2.8
Tech Mahindra Ltd.	2.8
Birlasoft Ltd.	2.8
L&T Technology Services Ltd.	2.6
Titan Company Ltd.	2.6
Angel One Ltd.	2.5
APL Apollo Tubes Ltd.	2.1
Titagarh Rail Systems Ltd.	2.1
Religare Enterprises Ltd.	1.9

Sector	(%) Allocation
Financial Services	26.6
Capital Goods	24.5
Consumer Durables	9.1
Information Technology	8.2
Construction	6.2
Power	4.5
Consumer Services	4.3
Realty	3.8
Telecommunication	3.3
Forest Materials	3.2
Automobile and Auto Components	3.1
Chemicals	2.9
Cash & Equivalents	0.3

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	3 rd August 2007
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Entry Rationale:

Chambal Fertilizers and Chemicals

- Management alluded that most provisions for high cost inventory are largely behind
- Further, robust subsidy disbursement from Govt. in FY23 coupled with falling RM cost scenario will likely keep working capital at comfortable levels along with healthy balance sheet
- Strong pipeline of 12 new products of CPC for FY 25, with focus on weedicides. Already launched four products in April'24.
- Focus on high value crops (fruits, vegetables & niche crops). Strong growth in sunrise category of biologicals, focusing soil health & sustainability
- TAN project progress is on track and focus on new territories has paid out well
- Under the "Seed to Harvest" program, they have expanded their reach from 58 to 150 marketing centres in FY24

Disclaimers and Risk Factors

NTDOP Strategy Inception Date: NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL VALUE MIGRATION STRATEGY

July 2024

(Data as on 30th June 2024.
Inception date - 18th February 2003)

Investment Approach

Strategy Name: Value Migration Strategy

Investment Objective: The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: value based stock selection strategy

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in Equity and Equity-related instruments of large cap companies. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

20+ years track record with annualized return of 20.5% since inception. Concentrated portfolio of 26 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segment

Index agnostic: ~95% away from benchmark BSE 500.

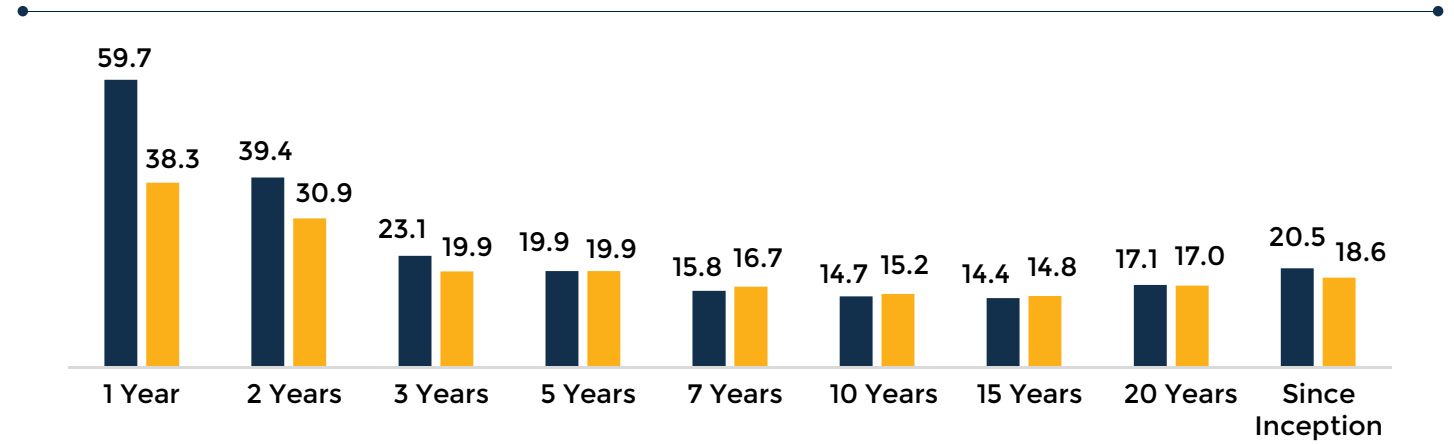
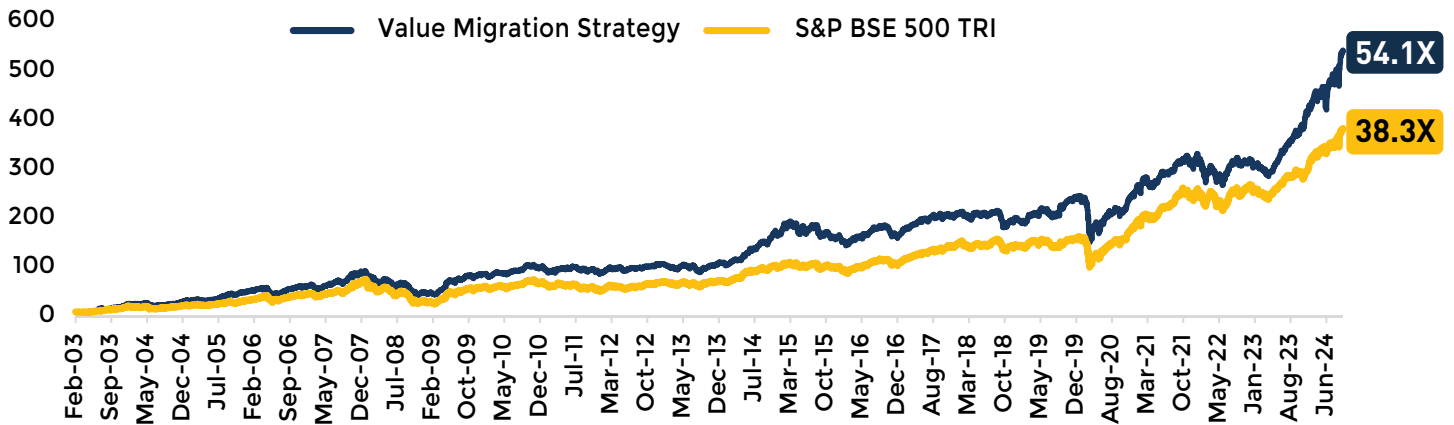
Portfolio Actions In Last 3 Months

Companies Added: BEML, Bharat Dynamics, Siemens

Companies Exited: Larsen & Toubro

Performance Since Inception

One lac invested in the strategy on 18th Feb 2003 would have grown to ~₹54.1 lacs against ~₹38.3 lacs invested in the Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Larsen & Toubro Ltd.	19.8%
ICICI Bank Ltd.	17.9%
Zomato Ltd.	15.5%
Tube Investments of India Ltd.	12.4%
Bharti Airtel Ltd.	12.2%

Bottom 5	Contribution
SBI Cards & Payment Services Ltd.	-8.7%
Hindustan Unilever Ltd.	-3.4%
Dr. ReddyS Laboratories Ltd.	-2.6%
One 97 Communications Ltd.	-2.0%
Infosys Ltd.	-1.9%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	12.5%	13.0%
Beta	0.8	1.0
Sharpe Ratio	1.2	1.0

Market Cap

Market Cap	Weightage
Large Cap	22.6%
Mid Cap	45.8%
Small Cap	31.1%
Cash & Equivalents	0.6%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Kalyan Jewellers India Ltd.	7.1
Zomato Ltd.	6.6
Prestige Estates Projects Ltd.	5.7
Suzlon Energy Ltd.	5.5
Bharat Electronics Ltd.	5.2
Apar Industries Ltd.	5.2
Trent Ltd.	4.6
Kaynes Technology India Ltd.	4.4
eMudhra Ltd.	4.4
CG Power and Industrial Solutions Ltd.	4.1
Angel One Ltd.	3.9
IndusInd Bank Ltd.	3.7
Global Health Ltd.	3.5
Phoenix Mills Ltd.	3.4
Amber Enterprises India Ltd.	3.3
Inox Wind Ltd.	3.3
Bharat Dynamics Ltd.	3.2
BSE Ltd.	3.2
Archean Chemical Industries Ltd.	3.1
Gujarat Fluorochemicals Ltd.	2.9
BEML Ltd.	2.9
Multi Commodity Exchange of India Ltd.	2.6
Siemens Ltd.	2.5
Religare Enterprises Ltd.	2.5
IDFC First Bank Ltd.	2.2
IDFC Ltd.	0.7

Sector	(%) Allocation
Capital Goods	36.2
Financial Services	18.7
Consumer Services	11.2
Consumer Durables	10.4
Realty	9.1
Chemicals	6.1
Information Technology	4.4
Healthcare	3.5
Cash & Equivalents	0.6

Fund Details

Fund Manager	Abhishek Anand
Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	18 th February 2003
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Entry Rationale:

Siemens

- Management has highlighted growth opportunities across segments, plans to demerge its energy division, and plans to increase localization across segment. Company is optimistic about growth prospects in the domestic market across government and private capex
- Addressable market for the energy segment is expected to see a boost from transmission capex, HVDC projects, and its No.2 positioning in the domestic small-sized turbine market, which is also growing
- Overall addressable market is expanding for Siemens - Company's product offerings across segments target opportunities in 1) PLI, industry 4.0 adoption and high-end machine building, and digitization for digital industries; 2) data centers, industrial infra growth in metals, cement, O&G and emobility, upgradation of distribution utilities for smart infrastructure; 3) elocomotives, propulsion system, train sets, and metro bogies for the mobility segment; and 4) renewable integration, growth in transmission network, modernization, and upgradation of turbines for the energy segment
- Siemens has approved a capex of INR4.16b for capacity addition for Power Transformers and Vacuum Interrupters. It also plans to improve localization across segments as demand is strong

BEML

- BEML is in a sweet spot to capitalise on "Make-in India" and the country's flourishing metro, railway & defence capex story led by 1) defence order pipeline of ~Rs400bn, 2) near-term order potential of Rs100bn+ in metro projects, 3) ~Rs365bn+ opportunity in rolling stock for Vande Bharat trains, and 4) healthy order book (~Rs124bn) with ~Rs8bn capex planned to ramp up execution. We estimate Revenue/Adj. PAT CAGR of 16.4%/50.3% over FY23-26E, with significant margin expansion of 420bps owing to revenue scale-up and falling manpower.

Exit Rationale:

Larsen & Toubro

- Booked profits and shifted to better available opportunities

Disclaimers and Risk Factors

Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL FOUNDERS PORTFOLIO

July 2024

(Data as on 30th June 2024.
Inception date - 16th March 2023)

Investment Approach

Strategy Name: Founders Portfolio

Investment Objective: The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance and adaptability through optimal usage and distribution of capital

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 26 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

Index agnostic: ~93% away from the benchmark BSE 500.

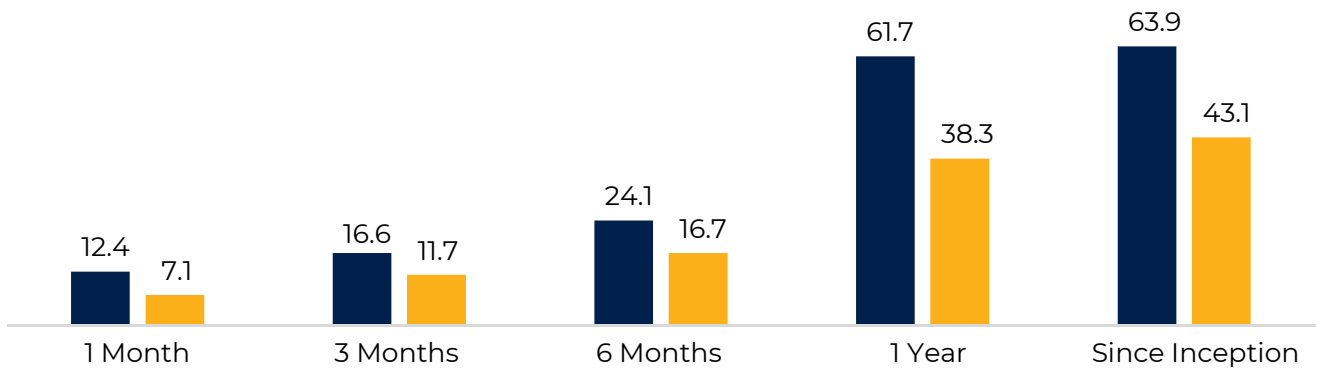
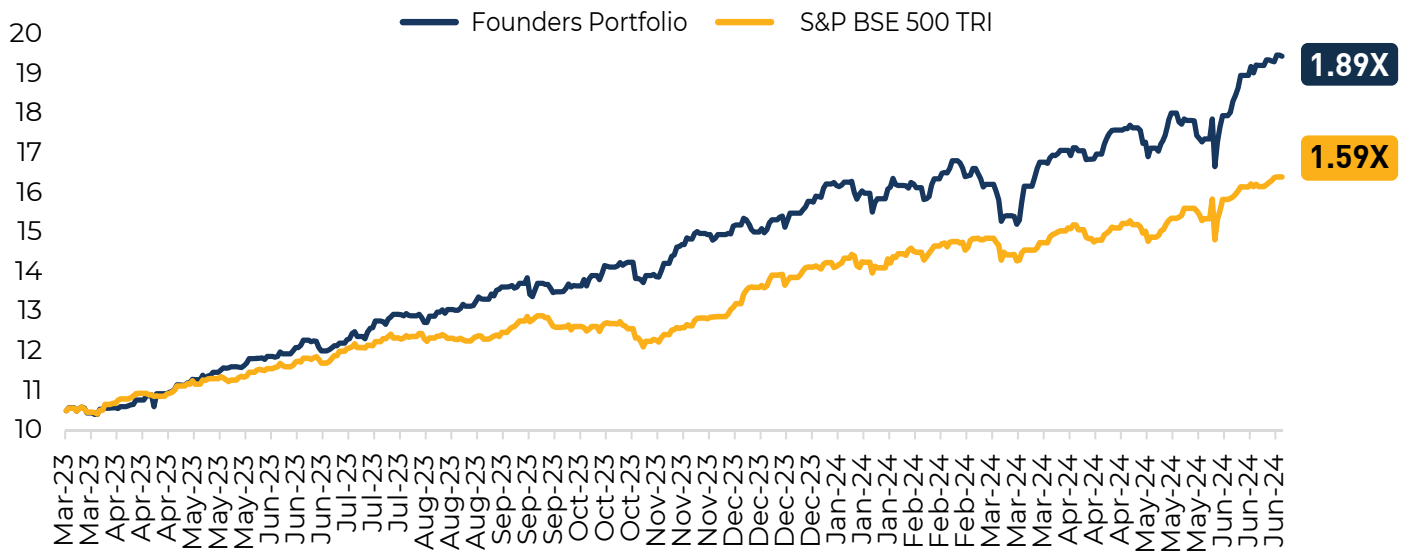
Portfolio Actions In Last 3 Months

Companies Added: Radico Khaitan, Bharti Airtel, PTC Industries

Companies Exited: Welspun Corp

Performance Since Inception

One lac invested in the strategy on 16th Mar 2023 would have grown to ~₹1.89 lacs today against ~₹1.59 lacs invested in Benchmark



Market Cap

Market Cap	Weightage
Large Cap	19.8%
Mid Cap	45.0%
Small Cap	35.0%
Cash & Equivalents	0.0%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Kalyan Jewellers India Ltd.	6.4
Zomato Ltd.	6.0
Prestige Estates Projects Ltd.	5.7
Suzlon Energy Ltd.	4.9
Apar Industries Ltd.	4.9
PTC Industries Ltd.	4.5
Kaynes Technology India Ltd.	4.4
eMudhra Ltd.	4.4
Trent Ltd.	4.3
Amber Enterprises India Ltd.	4.2
Dixon Technologies (India) Ltd.	4.2
Phoenix Mills Ltd.	4.1
Inox Wind Ltd.	4.1
CG Power and Industrial Solutions Ltd.	3.8
Archean Chemical Industries Ltd.	3.8
Angel One Ltd.	3.6
IndusInd Bank Ltd.	3.6
Global Health Ltd.	3.4
Jio Financial Services Ltd.	3.0
Bharti Airtel Ltd.	3.0
Radico Khaitan Ltd	2.9
IDFC First Bank Ltd.	2.8
Piramal Enterprises Ltd.	2.7
Gujarat Fluorochemicals Ltd.	2.4
Tube Investments of India Ltd.	2.4
IDFC Ltd.	0.4

Sector	(%) Allocation
Capital Goods	26.6
Financial Services	16.0
Consumer Durables	14.8
Consumer Services	10.3
Realty	9.8
Chemicals	6.2
Information Technology	4.4
Healthcare	3.4
Telecommunication	3.0
Fast Moving Consumer Goods	2.9
Automobile and Auto Components	2.4
Cash & Equivalents	0.2

Fund Details

Fund Manager	Abhishek Anand
Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	16 th March 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 30th June 2024)

Entry Rationale:

Bharti Airtel

- The consolidation in the telecom sector has been favorable for Bharti Airtel as the company, after many years of weak returns on capital, is now set to see a swing Consistent market share gains, organic ARPU improvements and controlled costs have boosted Bharti's EBITDA, offsetting the higher capex internally and continued deleveraging.
- Over the next couple of years, we believe that company will continue to benefit from the favourable market construct, which should result in improvements in FCF and ROCE
- The company is expected to execute awaited tariff hikes in the next couple of quarters, which could act as a catalyst for the stock,
- In our view the company is well poised to gain from sector tailwinds, stemming from 1) market share gains, 2) improved ARPU led by premiumization and tariff hikes, and 3) non-wireless segments, including Home and Enterprise. The key catalysts would be ARPU hike and moderation in capex.

PTC Industries

- Emerging as India's leading manufacturer of titanium and other super alloys-materials and castings, catering to the entire spectrum of aerospace and defence sectors.
- PTC is setting up titanium and super alloy mills, based on VAR and EBCHR technologies, which will start production in FY25. The company has already signed contracts and MoUs with leading OEMs
- With 5,000 tpa EBCHR and 1,500 tpa VAR capacity, PTC Industries will operate the largest single site titanium recycling and re-melting facility in the world along with the capability to produce nickel/ cobalt super alloys for aerospace and defence applications in India
- Company acquired titanium and super alloy manufacturing assets for INR 1.8 bn, including installation cost, at extremely attractive valuation. This makes the company's foray into titanium and super alloy manufacturing highly lucrative, with superior RoCE.

Exit Rationale:

Welspun Corp

- Exited the stock for better opportunities

Disclaimers and Risk Factors

Founders PMS Inception Date: 16th Mar 2023; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL MID TO MEGA STRATEGY

July 2024

(Data as on 30th June 2024.

Inception date - 24th December 2019)

Investment Approach

Strategy Name: Motilal Oswal Mid to Mega Strategy (Formerly known as Motilal Oswal Focused Midcap Strategy)

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks of India's emerging businesses. It aims to predominantly invest in midcap stocks that can benefit from growth in earnings and re-rating of businesses. It aims to invest bottom up by identifying high quality companies, having superior growth and sustainable competitive advantage.

Description of types of securities: Equity

Types of securities selected as part of the investment approach: Majority of weights for investments to be drawn from stocks in 101st to 400th companies in terms of full market capitalization. Minority weights for investment might also be drawn from stocks beyond number 400 and from top 100 companies in terms of full market capitalization. As far as possible Companies should be drawn from a mix of sectors representing changing nature of society and economics in India.

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in midcap segment having 101st to 400th companies in terms of full market capitalization. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Investment horizon: Medium to Long term

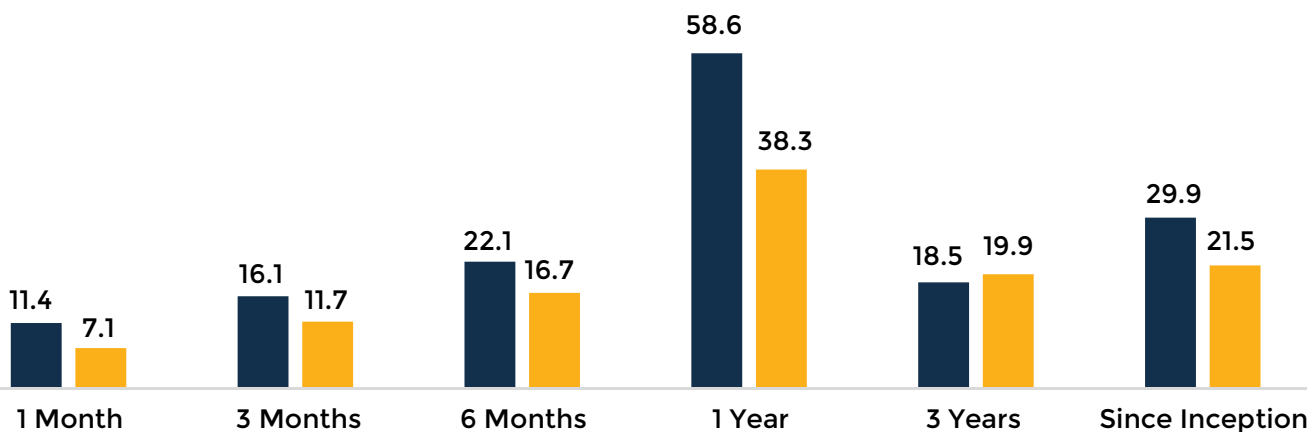
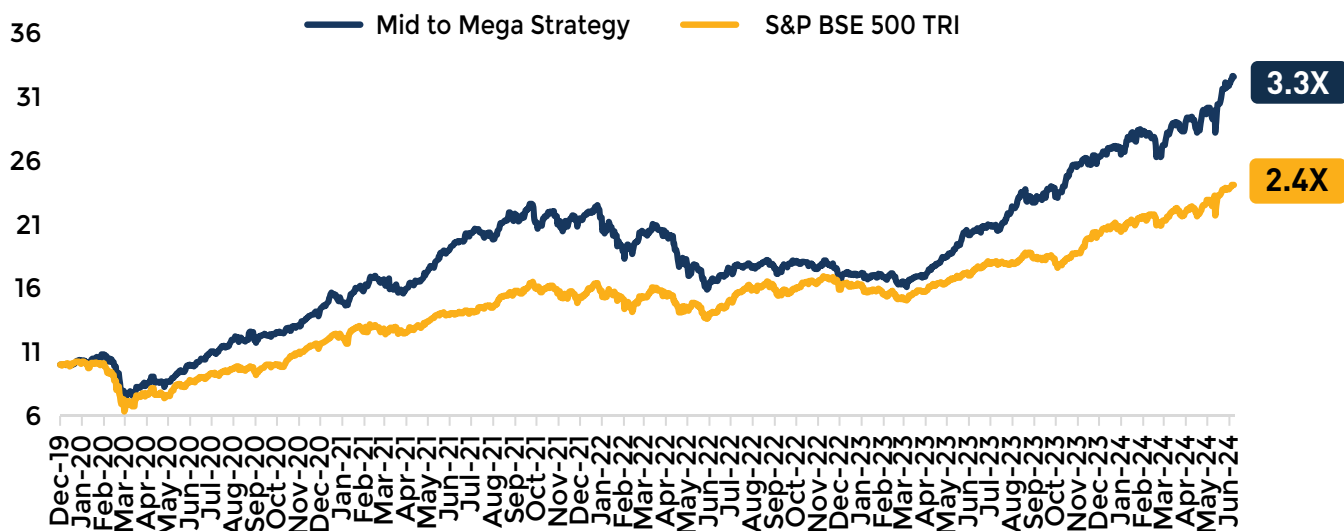
Portfolio Actions In Last 3 Months

Companies Added: Bharti Airtel, Century Textiles & Industries, Purvankara

Companies Exited: NA

Performance Since Inception

One lac invested in the strategy on 24th Dec 2019 would have grown to ~₹ 3.3 lacs today against ~₹ 2.4 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
TVS Motor Co. Ltd.	10.5%
Trent Ltd.	9.6%
Garden Reach Shipbuilders & Engineers Ltd.	9.4%
Global Health Ltd.	8.1%
Kalyan Jewellers India Ltd.	7.0%

Bottom 5	Contribution
Gland Pharma Ltd.	-3.5%
Max Financial Services Ltd.	-3.3%
Zomato Ltd.	-2.2%
Mas Financial Services Ltd.	-2.2%
Rupa & Company Ltd.	-1.9%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	17.6%	13.0%
Beta	0.9	1.0
Sharpe Ratio	0.8	1.0

Market Cap

Market Cap	Weightage
Large Cap	17.8%
Mid Cap	50.5%
Small Cap	24.4%
Cash & Equivalents	7.3%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Trent Ltd.	8.6
TVS Motor Company Ltd.	6.3
Kalyan Jewellers India Ltd.	5.8
Global Health Ltd.	5.5
Indian Bank	5.5
Garden Reach Shipbuilders & Engineers Ltd.	5.3
Apar Industries Ltd.	4.9
IDFC First Bank Ltd.	4.3
APL Apollo Tubes Ltd.	4.2
KEI Industries Ltd.	4.2
Suzlon Energy Ltd.	4.1
BSE Ltd.	3.9
Polycab India Ltd.	3.9
Angel One Ltd.	3.6
Amber Enterprises India Ltd.	3.1
Bharti Airtel Ltd.	3.0
eMudhra Ltd.	2.7
Century Textile & Industries Ltd.	2.5
Persistent Systems Ltd.	2.1
KPIT Technologies Ltd.	2.1
Puravankara Ltd.	2.0
Mastek Ltd.	1.9
Piramal Enterprises Ltd.	1.7
Cyient Ltd.	1.7

Sector	(%) Allocation
Capital Goods	22.1
Information Technology	19.3
Financial Services	18.5
Forest Materials	8.6
Consumer Services	6.3
Automobile and Auto Components	5.5
Consumer Durables	5.0
Realty	3.9
Telecommunication	1.9
Healthcare	1.7
Cash & Equivalents	7.3

Fund Details

Fund Manager	Rakesh Tarway
Strategy Type	Open ended
Date of Inception	24 th December 2019
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Disclaimers and Risk Factors

Mid to Mega Strategy Inception Date: 24th Dec 2019; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk, Execution risk, Low liquidity and Less dividends. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL INDIA GROWTH STRATEGY

July 2024
(Data as on 30th June 2024.
Inception date - 1st November 2023)

Investment Approach

Strategy Name: Motilal Oswal India Growth Strategy

Investment Objective: The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: The strategy shall follow an active investment style using bottom-up stock selection. The portfolio strategy shall be benchmark agnostic with a portfolio of high conviction stock ideas across sectors and market segments. Long term bets – Stock picking through defined QGLP investment philosophy (85-100% allocation). Tactical bets – involves judgments on entire markets or sectors from a near term perspective (0-15% allocation)

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 31 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

Index agnostic: ~91% away from the benchmark BSE 500.

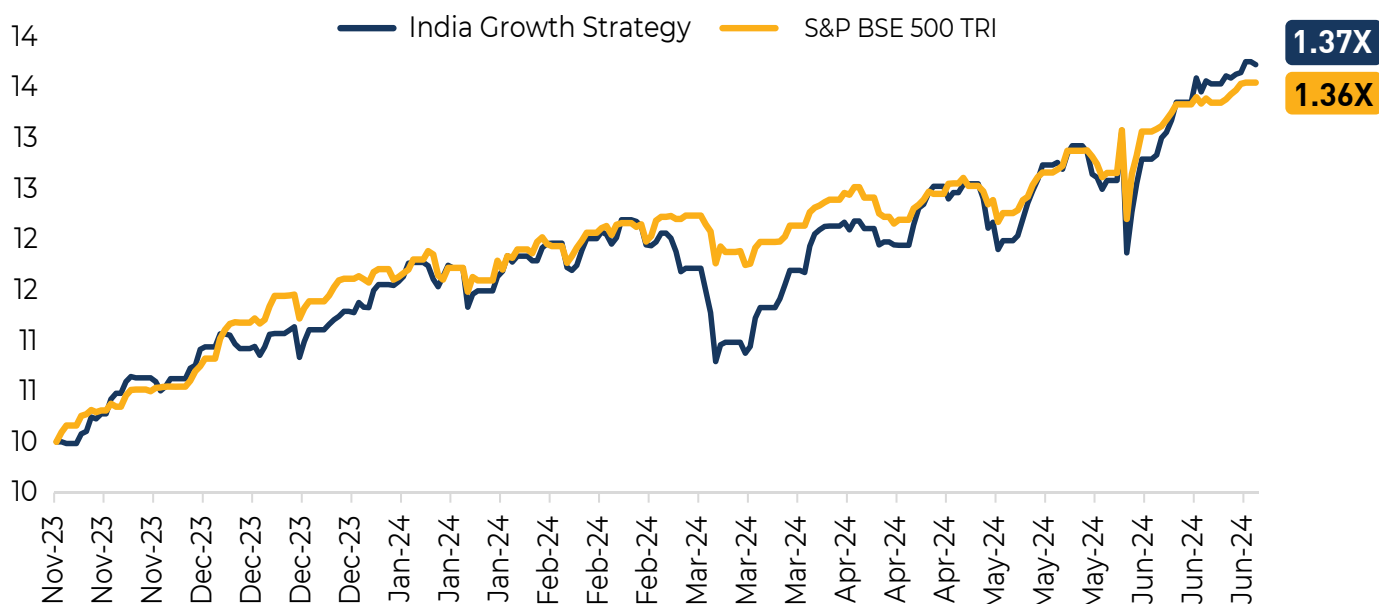
Portfolio Actions In Last 3 Months

Companies Added: Vodafone Idea, Senco Gold, MCX India, BEML, Nippon Life AMC

Companies Exited: One97 Communications, IndusInd Bank, Welspun Corp

Performance Since Inception

One lac invested in the strategy on 1st Nov 2023 would have grown to ~₹1.37 Lacs today against ~₹1.36 Lacs invested in Benchmark



Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Kirloskar Oil Eng Ltd.	5.6
Prestige Estates Projects Ltd.	5.5
PG Electroplast Ltd.	5.3
Kalyan Jewellers India Ltd.	4.7
Bharat Heavy Electricals Ltd.	4.7
Pricol Ltd.	4.1
Zomato Ltd.	4.0
Piramal Enterprises Ltd.	3.8
Voltas Ltd.	3.7
Bharat Electronics Ltd.	3.6
Phoenix Mills Ltd.	3.6
IDFC First Bank Ltd.	3.5
BSE Ltd.	3.5
Senco Gold Ltd.	3.4
Suzlon Energy Ltd.	3.1
Larsen & Toubro Ltd.	2.9
Hero MotoCorp Ltd.	2.9
BEML Ltd.	2.8
Inox Wind Ltd.	2.8
State Bank of India	2.7
Coal India Ltd.	2.7
Hindustan Aeronautics Ltd.	2.6
Angel One Ltd.	2.4
Vodafone Idea Ltd.	2.4
Power Mech Projects Ltd.	2.3
Hi-Tech Pipes Ltd.	2.3
Religare Enterprises Ltd.	1.9
CG Power and Industrial Solutions Ltd.	1.7
Yatharth Hospital & Trauma Care Services Ltd.	1.7
Nippon Life India Asset Management Ltd.	1.3
Multi Commodity Exchange of India Ltd.	1.0

Sector	(%) Allocation
Capital Goods	29.3
Financial Services	20.1
Consumer Durables	17.2
Realty	9.1
Automobile and Auto Components	7.0
Construction	5.2
Consumer Services	4.0
Oil, Gas & Consumable Fuels	2.7
Telecommunication	2.4
Healthcare	1.7
Cash & Equivalents	1.4

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	1 st November 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 30th June 2024)

Entry Rationale:

Senco Gold

- Senco Gold, among its peers, has favourable figures for Inventory turnover, ROE, EBITDA margins
- One of the most promising players in the organized retail jewelry market. The company has a pan-India presence with a strong network in the eastern region (store/revenue mix of ~75%/ 80%)
- Company has a strong network of karigars, who manufacture 75% of the company's total jewelry requirements. SENCO procures 20-21% of its jewelry from organized manufacturers, and the rest ~4% from its factories
- Aims to reduce the risks associated with fluctuations in gold prices by primarily sourcing gold through GML facilities provided by consortium banks and by procuring old gold from customers. The majority of gold used as raw material by the company is sourced through GML facilities
- Senco is transitioning from being labeled as a 'regional player' to becoming a pan-India player. While the eastern region currently accounts for ~75%/80% of its store/revenue mix, the company is expanding its operations in other regions to diversify its revenue streams

Exit Rationale:

Welspun Corp

- Exited the stock for better opportunities

Disclaimers and Risk Factors

India Growth Strategy Inception Date: 1st Nov 2023; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL BUSINESS OPPORTUNITY PORTFOLIO STRATEGY

July 2024
(Data as on 30th June 2024.
Inception date - 18th December 2017)

Investment Approach

Strategy Name: Business Opportunity Portfolio Strategy

Investment Objective: The investment objective of the Strategy is to achieve long term capital appreciation by primarily investing in equity & equity related across market capitalization.

Description of types of securities: Equity

Types of securities selected as part of the investment approach: Investing across high quality Indian equities in growth oriented themes across market capitalisation through a high conviction portfolio.

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

BOP is a multi-cap strategy with a balanced mix of Large Cap, Mid Cap and Small Cap allocation

Index agnostic: ~95% away from benchmark BSE 500 Concentrated portfolio of 26 stocks with high earnings growth. The portfolio has been positioned in well-chosen themes: primarily select consumer and financial services businesses which are expected to perform relatively better in open up economic environment.

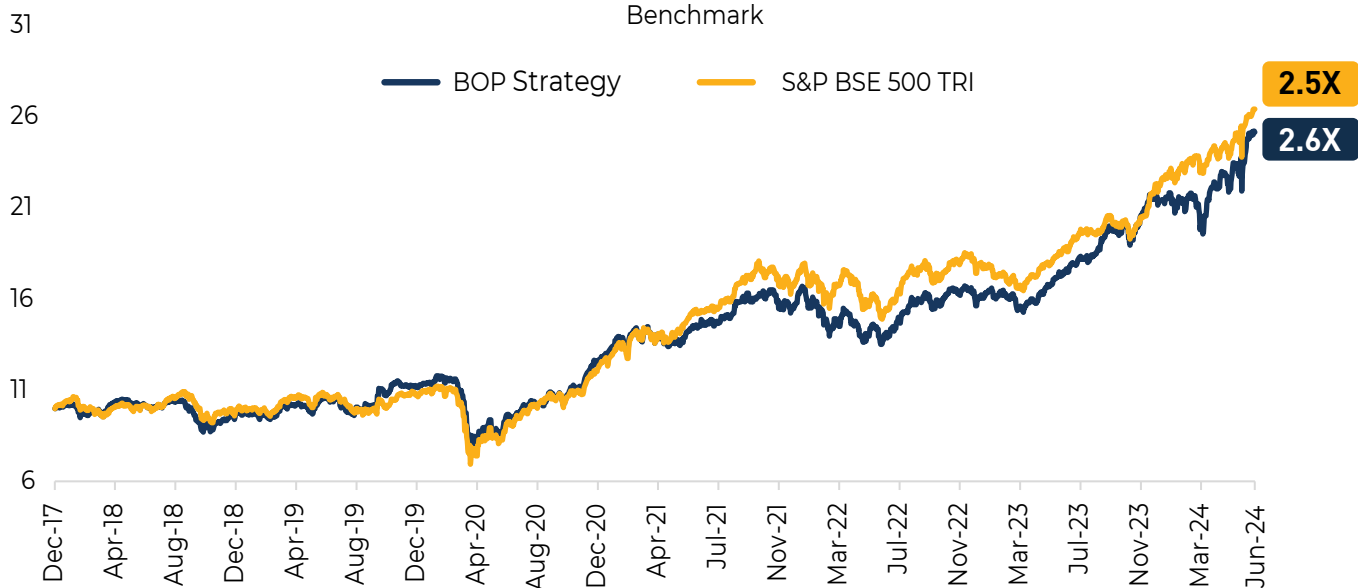
Portfolio Actions In Last 3 Months

Companies Added: BEML, Bharat Dynamics, Siemens

Companies Exited: Larsen & Toubro, NTPC, Welspun Corp

Performance Since Inception

One lac invested in the strategy on 18th Dec 2017 would have grown to ~₹2.5 lacs today against ~₹2.6 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Phoenix Mills Ltd.	14.3%
Safari Industries (India) Ltd.	11.9%
Blue Star Ltd.	8.8%
ICICI Bank Ltd.	8.2%
Gokaldas Exports Ltd	4.0%

Bottom 5	Contribution
Max Financial Services Ltd.	-2.7%
One 97 Communications Ltd.	-2.4%
HDFC Life Insurance Co. Ltd.	-1.3%
Angel Broking Ltd.	-1.3%
Gland Pharma Ltd.	-1.1%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	12.9%	13.0%
Beta	0.8	1.0
Sharpe Ratio	0.9	1.0

Market Cap

Market Cap	Weightage
Large Cap	22.7%
Mid Cap	44.1%
Small Cap	32.4%
Cash & Equivalents	0.9%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	6.6
Prestige Estates Projects Ltd.	5.7
Bharat Electronics Ltd.	5.3
Kalyan Jewellers India Ltd.	5.0
Apar Industries Ltd.	4.7
Blue Star Ltd.	4.6
Suzlon Energy Ltd.	4.6
Trent Ltd.	4.5
Phoenix Mills Ltd.	4.3
CG Power and Industrial Solutions Ltd.	4.1
Amber Enterprises India Ltd.	3.9
IndusInd Bank Ltd.	3.9
Angel One Ltd.	3.9
Kaynes Technology India Ltd.	3.9
Inox Wind Ltd.	3.4
BSE Ltd.	3.2
Archean Chemical Industries Ltd.	3.2
eMudhra Ltd.	3.1
Multi Commodity Exchange of India Ltd.	3.1
BEML Ltd.	3.0
Bharat Dynamics Ltd.	2.9
Siemens Ltd.	2.5
Global Health Ltd.	2.5
IDFC Ltd.	2.5
Gujarat Fluorochemicals Ltd.	2.5
Religare Enterprises Ltd.	2.4

Sector	(%) Allocation
Capital Goods	34.2
Financial Services	19.0
Consumer Durables	13.6
Consumer Services	11.0
Realty	10.0
Chemicals	5.7
Information Technology	3.1
Healthcare	2.5
Cash & Equivalents	0.9

Fund Details

Fund Manager	Abhishek Anand
Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	18 th December 2017
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Entry Rationale:

Siemens

- Management has highlighted growth opportunities across segments, plans to demerge its energy division, and plans to increase localization across segment. Company is optimistic about growth prospects in the domestic market across government and private capex
- Addressable market for the energy segment is expected to see a boost from transmission capex, HVDC projects, and its No.2 positioning in the domestic small-sized turbine market, which is also growing
- Overall addressable market is expanding for Siemens - Company's product offerings across segments target opportunities in 1) PLI, industry 4.0 adoption and high-end machine building, and digitization for digital industries; 2) data centers, industrial infra growth in metals, cement, O&G and emobility, upgradation of distribution utilities for smart infrastructure; 3) locomotives, propulsion system, train sets, and metro bogies for the mobility segment; and 4) renewable integration, growth in transmission network, modernization, and upgradation of turbines for the energy segment
- Siemens has approved a capex of INR4.16b for capacity addition for Power Transformers and Vacuum Interrupters. It also plans to improve localization across segments as demand is strong

BEML

- BEML is in a sweet spot to capitalise on "Make-in India" and the country's flourishing metro, railway & defence capex story led by 1) defence order pipeline of ~Rs400bn, 2) near-term order potential of Rs100bn+ in metro projects, 3) ~Rs365bn+ opportunity in rolling stock for Vande Bharat trains, and 4) healthy order book (~Rs124bn) with ~Rs8bn capex planned to ramp up execution. We estimate Revenue/Adj. PAT CAGR of 16.4%/50.3% over FY23-26E, with significant margin expansion of 420bps owing to revenue scale-up and falling manpower.

Exit Rationale:

Larsen & Toubro

- Exited the stock for better opportunities

Disclaimers and Risk Factors

BOP Strategy Inception Date: 18th Dec 2017; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL ETHICAL STRATEGY

July 2024

(Data as 30th June 2024.

Inception date - 8th June 2021)

Investment Approach

Strategy Name: Ethical Strategy

Investment Objective: The investment objective of the Scheme is to provide medium to long- term capital gains by investing in equity and equity related instruments across market capitalization

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: Bottom up stock selection based on Motilal Oswal Asset Management's "QGLP" investment philosophy

Allocation of portfolio across types of securities: The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Benchmark: S&P BSE 500 TRI

Investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 20 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

Index agnostic: ~95% away from the benchmark BSE 500.

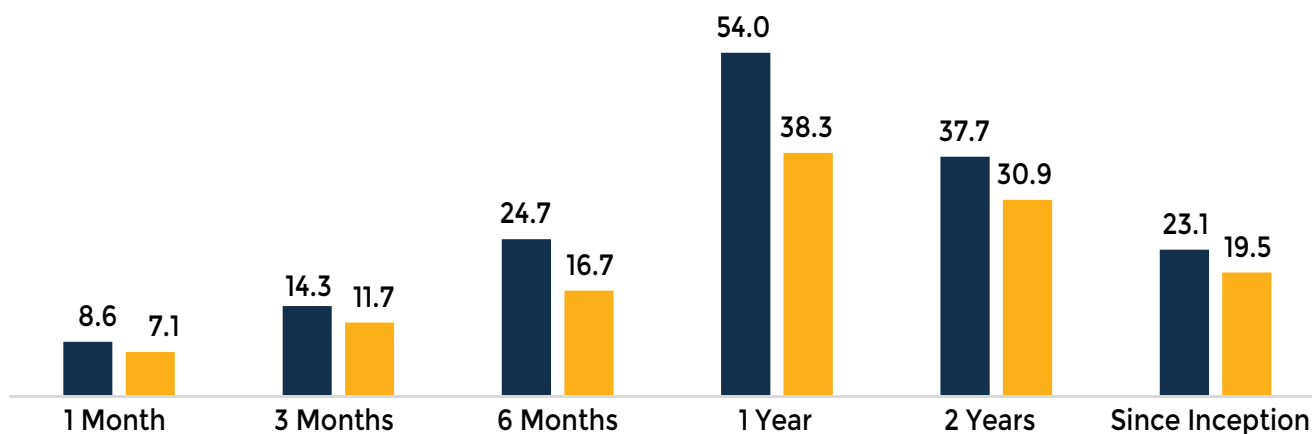
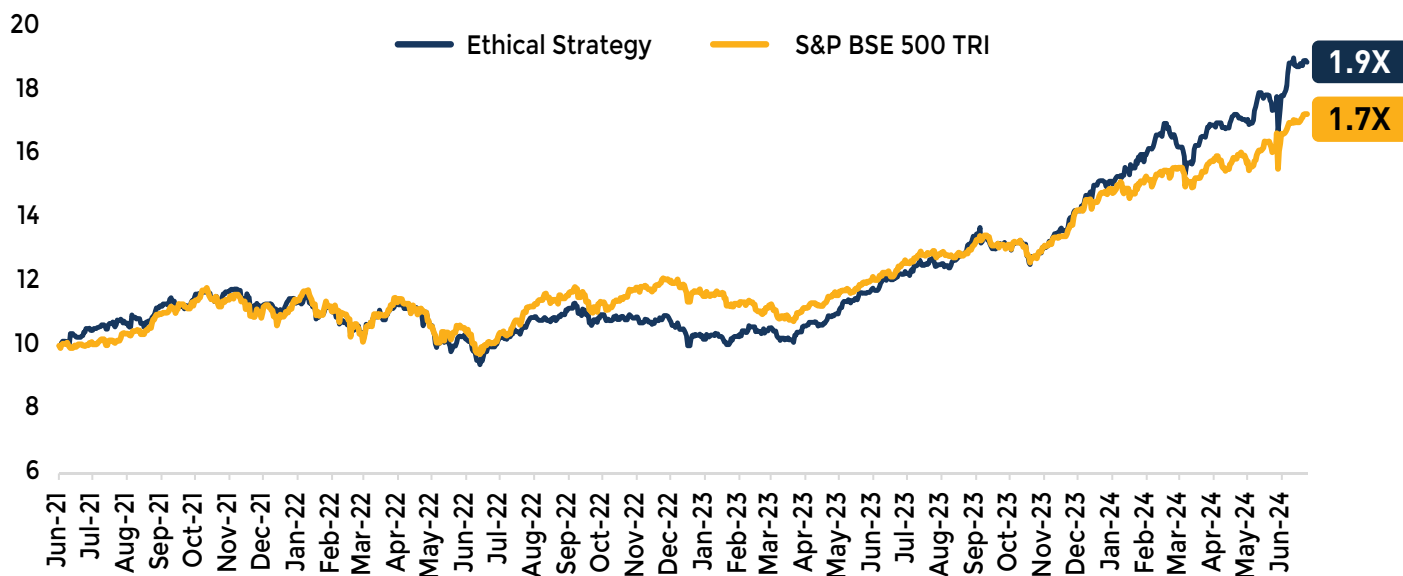
Portfolio Action in last 3 months

Companies Added: Bharat Heavy Electricals, Hero Motorcorp, Bharti Airtel, PTC Industries

Companies Exited: Kirloskar Oil Engines

Performance Since Inception

One lac invested in the strategy on 8th Jun' 2021 would have growth to ~₹1.9 Lacs today against ~₹1.7 Lacs invested in the benchmark



Market Cap

Market Cap	Weightage
Large Cap	42.9%
Mid Cap	35.8%
Small Cap	20.5%
Cash & Equivalents	0.8%

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	8 th June 2021
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Bharat Electronics Ltd.	12.8
Siemens Ltd.	7.0
KEI Industries Ltd.	6.9
Global Health Ltd.	6.8
CG Power and Industrial Solutions Ltd.	6.1
Birlasoft Ltd.	5.5
Cummins India Ltd.	5.5
UltraTech Cement Ltd.	4.7
Pricol Ltd.	4.7
Apar Industries Ltd.	4.4
HCL Technologies Ltd.	4.1
Apollo Hospitals Enterprise Ltd.	3.9
Bharat Heavy Electricals Ltd.	3.8
Century Plyboards (India) Ltd.	3.6
Krishna Institute of Medical Sciences Ltd.	3.5
Hero MotoCorp Ltd.	3.5
Deepak Nitrite Ltd.	3.1
Tech Mahindra Ltd.	3.1
Archean Chemical Industries Ltd.	3.1
APL Apollo Tubes Ltd.	2.9

Sector	(%) Allocation
Capital Goods	49.5
Healthcare	14.2
Information Technology	12.7
Automobile and Auto Components	8.2
Chemicals	6.2
Construction Materials	4.7
Consumer Durables	3.6
Cash & Equivalents	0.8

Stock Rationale (month ending 30th June 2024)

Entry Rationale:

Bharat Heavy Electricals

- With the increasing incidence of energy and peak power shortages in India, ordering for thermal power projects is about to rebound in a meaningful way over the next 3-4 years. Along with a revival in thermal capex, BHEL will also benefit from its strategic diversification into non-power businesses in recent years
- It is transforming itself into a diversified engineering company with fast-growing areas like railways, defence, and renewable energy driving long-term sustainable growth.
- Recent wins of four propulsion systems for Vande Bharat Trainsets, 80 Vande Bharat Sleeper Trainsets, scale-up of defence orders, increasing visibility on coal gasification and opening of new opportunities from pumped hydro projects are helping the company successfully diversify its business
- The increasing peak power deficit and higher incidences of power shortages combined with changing buyer-seller dynamics at the power exchange have led to a build-up of stress in the demand-supply equation of power. On the back of increasing power demand and to meet the peak power requirements and address the issue of peak power deficit, we expect a revival of large capex
- BHEL has been able to maintain more than 80% market share, but the shrinking of opportunities led to overall under-performance. Today, with a visible and sizeable revival (25GW+) in the ordering of new thermal power projects, the trajectory of new orders inflows bodes well for significant improvement in

Entry Rationale:

Hero Motorcorp

- Hero MotoCorp (HMCL) is the world's largest 2-W manufacturer by volume, with domestic market share at 30.2% as of FY24. Its suite of popular models includes Splendor, Passion, Glamour, etc.
- Presence in EV space through its captive offerings under Vida brand as well as through investments in Ather Energy, Gogoro & Zero Motorcycles
- On high base & impending union election industry commentary is cautious on growth prospects in the PV & CV space for FY25E, with 2-W emerging as a sole shining star and expected to outperform the industry going forward
- With increasing focus towards improving market share in premium motorcycle segment, HMCL has introduced new products on the likes of Mavrick 440, Karizma, and H-D X440 in >200cc segment & Xtreme 125 in high growing 125cc segment
- Hero MotoCorp with market leadership in domestic motorcycle segment is expected to benefit from this trend amid slew of exciting recent launches

Disclaimers and Risk Factors

Ethical Strategy Inception Date: 8th Jun 2021; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL MULTIFACTOR EQUITY STRATEGY

July 2024

(Data as on 30th June 2024.

Inception date - 06th May 2021)

Investment Approach

Strategy Name: Motilal Oswal Multifactor Equity Strategy

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks selected on the principles of factor-based investing. It seeks to achieve this objective by investing in stocks across the market capitalization spectrum that have a proven track record of profitable operations for sustained periods of time and are reasonably valued and have favourable market momentum.

Description of types of securities: Equity

Basis of selection of such types of securities as part of the investment approach: Diversified: A mix of Large, Midcap and Small cap
Allocation of portfolio across types of securities: The strategy has a mandate to invest in Equity and Equity related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies.

Benchmark: BSE 500 TRI

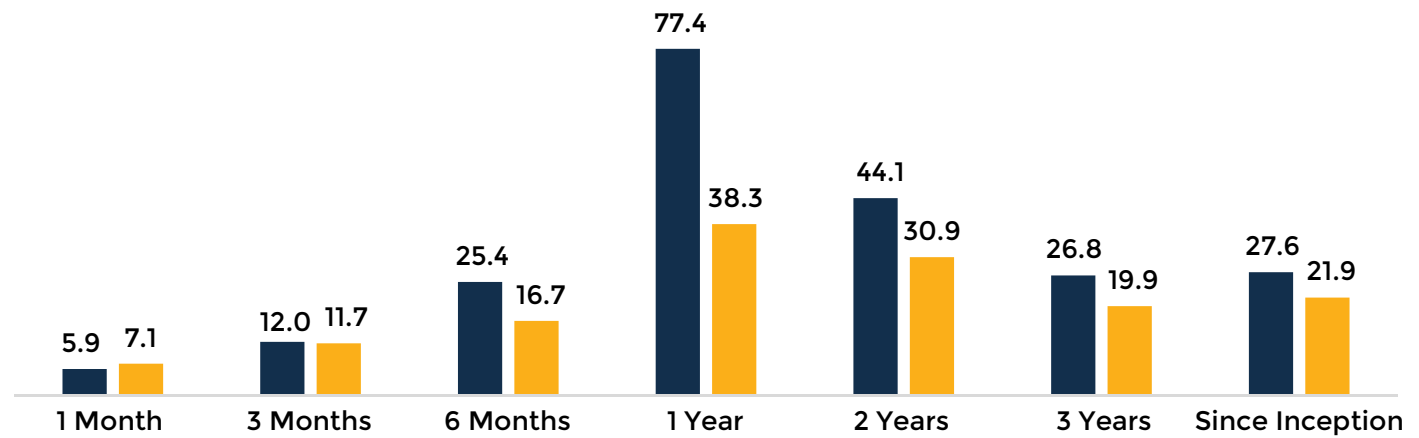
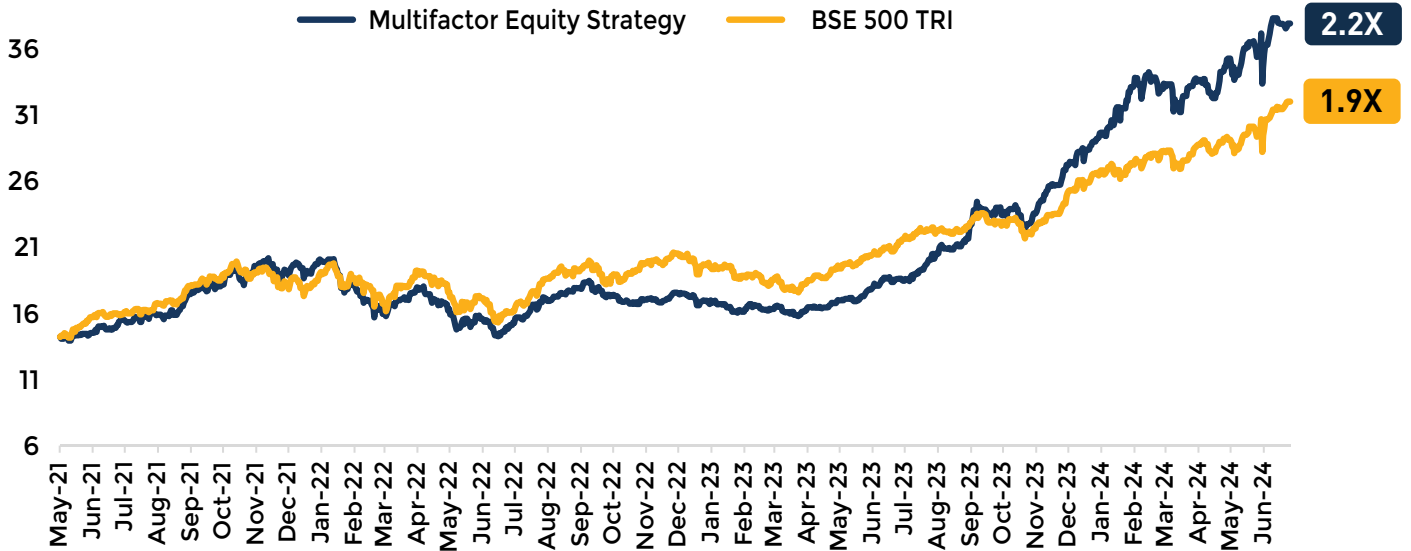
Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

The strategy is a 100% rules-based approach to investing. There is no human intervention to determine fund entries and exits into the portfolio. As a result, it is devoid of behavioural biases related to fund management.

Performance Since Inception

One lac invested in the strategy on 6th May 2021 would have grown to ~₹ 2.2 lacs today against ~₹ 1.9 lacs invested in Benchmark



Market Cap

Market Cap	Weightage
Large Cap	31.0%
Mid Cap	47.2%
Small Cap	21.2%
Cash & Equivalents	0.0%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Oil India	6.1
REC	5.5
Petronet LNG	4.0
Hero Motocorp	4.0
Oracle Financial Services Software	4.0
Bayer Cropscience	3.9
Bosch	3.9
NMDC	3.9
Zydus Lifesciences	3.9
Emami	3.8
Eicher Motors	3.8
Amara Raja Batteries	3.7
Sun TV	3.7
Crompton Greaves Consumer	3.6
Muthoot Finance	3.6
Dr. Reddy'S Laboratories	3.4
Cipla	3.3
Ajanta Pharm	3.3
Alkem Laboratories	3.2
MRF	3.1
Power Finance Corporation	1.7
SJVN	1.5
Cochin Shipyard	1.5
Kalyan Jewellers India	1.4
Ircon International	1.3
Indus Towers	1.3
Torrent Power	1.3
TVS Holdings	1.3
SAIL	1.3
Aurobindo Pharma	1.2
BSE	1.2
HPCL	1.1
Prestige Estates Projects	1.1
Central Bank Of India	1.1
Bank Of Maharashtra	1.1
Punjab National Bank	1.1
NLC India	1.0
BPCL	0.5

Sector	(%) Allocation
Automobile & Auto Components	18.4
Healthcare	18.2
Finance	12.0
Oil, Gas & Consumable Fuels	11.9
Metals & Mining	5.1
Consumer Durables	5.0
Information Technology	4.0
Chemicals	3.9
Fast Moving Consumer Goods	3.8
Power	3.8
Media, Entertainment & Publication	3.7
Banks	3.2
Capital Goods	1.5
Construction	1.3
Telecommunication	1.3
Capital Markets	1.2
Realty	1.1

Fund Details

Fund Manager	Bijon Pani
Co Fund Manager	Devanshu Tayal
Strategy Type	Open ended
Date of Inception	6 th May 2021
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Disclaimers and Risk Factors

Multifactor Equity Strategy Inception Date: 06th May 2021; Data as on 30th June 2024; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk, Execution risk, Low liquidity and Less dividends. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

For the relative performance of a particular Investment Approach to other Portfolio Managers within the selected strategy, please refer APMI website ([click here](#)). Under PMS Provider Name, please select Motilal Oswal Asset Management Company and select your Investment Approach Name for viewing the stated disclosure. The data for the previous month is usually available on the APMI portal on or after the 7th business day of the current month.

Our PMS services are available in direct mode, to know more, write to us at pmsquery@motilaloswal.com

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