

Investment Objective

The PMS Strategy will invest in a high conviction concentrated portfolio of minimum 20 stocks. The portfolio will be constructed based on in-depth research leading to bottom-up stock picking with a view of Wealth Creation from 3 – 4 years perspective

Key Features

1. BOP is a multi-cap strategy with a balanced mix of Large Cap, Mid Cap and Small Cap allocation
2. Newly ideated portfolio in 2018 amidst difficult market cycle, yet the portfolio has delivered alpha over its benchmark in both the CYs
3. Concentrated portfolio of 16 stocks with high earnings growth

Portfolio Attributes

1. Index agnostic: ~73% away from benchmark Nifty 500
2. Given that the portfolio's themes (Consumer Discretionary, Affordable Housing and GST Beneficiaries) are in line with the government's vision, BOP seems well poised to deliver superior returns from a 3-4 years perspective
3. Multiple portfolio changes have been done in the past 3-4 months to enhance the overall quality of the portfolio. While the economy is still going through a downturn, the portfolio has been positioned in well-chosen themes: primarily select consumer and financial services businesses which are expected to perform relatively better in a tough economic environment.
4. BOP's FY20 outperformance over Nifty 500 stood at ~11%

Portfolio Actions in last 6 months

- **Companies Added:** Asian Paints, Max Financial Services, Eicher Motors, Tata Consultancy Services
- **Companies Exited:** Godrej Agrovet, Container Corporation., Exide Industries, Tata Consumer Products, Future Lifestyle Fashions, Kansai Nerolac Paints, Avanti Feeds, ICICI Lombard General Insurance, Bajaj Finance, Reliance Industries, Eveready Industries India, Century Plyboards (India)

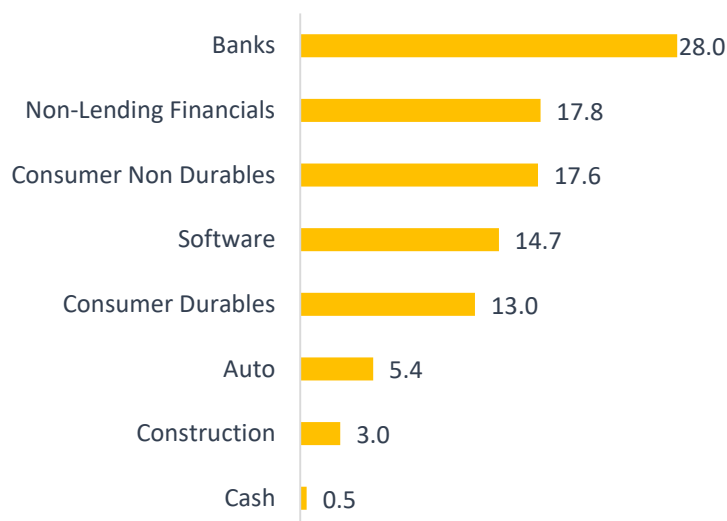
How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (30 th June 20)	Absolute Growth	CAGR (%)
Bata India	Jan-18	9,352	16,782	1.8X	27%
Hindustan Unilever	Jan-18	2,99,134	5,12,001	1.7X	24%

Wealth creation is achieved through holding quality companies for a long period of time

Top 10 Holdings & Sectoral Allocation

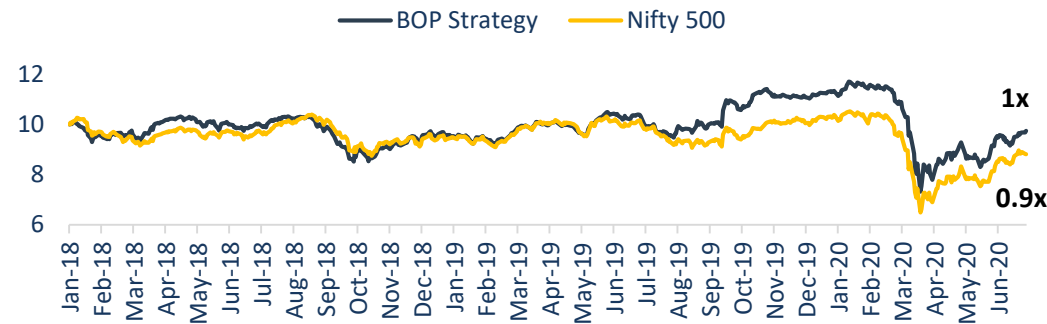
Scrip Name	% Holding
Max Financial Services Ltd.	12.3
HDFC Bank Ltd.	10.8
Tata Consultancy Services Ltd.	9.8
Kotak Mahindra Bank Ltd.	9.4
ICICI Bank Ltd.	7.8
Bata India Ltd.	7.3
Britannia Industries Ltd.	5.8
HDFC Life Insurance Company Ltd.	5.5
Eicher Motors Ltd.	5.4
Larsen & Toubro Infotech Ltd.	4.9



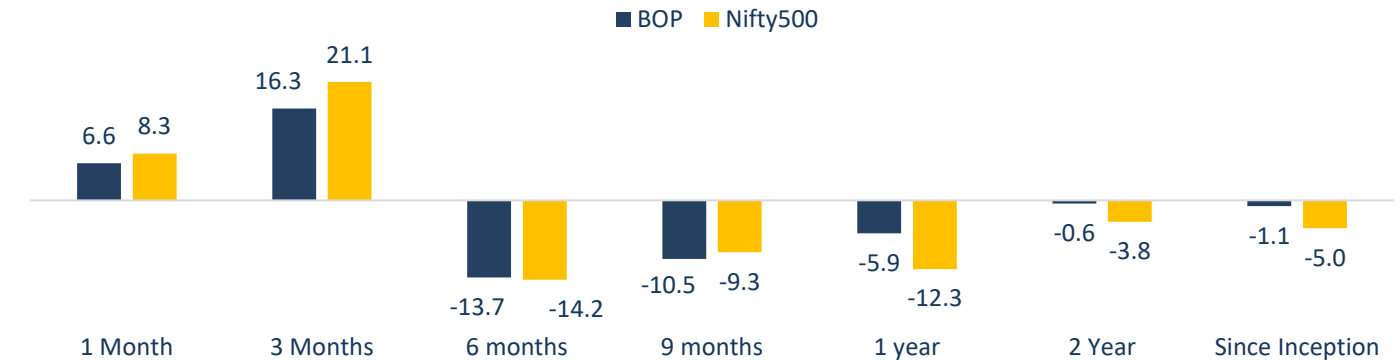
Disclaimers and Risk Factors

BOP Strategy Inception Date: 16th Jan 2018; Data as on 30st June 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of March 2020 quarter and market price as on 30th June 2020; Source: Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 30st June 2020. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. The stocks forming part of the existing portfolio under BOP Strategy may or may not be bought for new client. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company names mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.

Performance Since Inception



BOP Strategy has delivered a CAGR of -1.1% vs. Nifty 500 returns of -5%, an outperformance of 3.9% (CAGR) since inception (16th January 2018)



Fund Contributors (1 Year Trailing 30th June 2020)

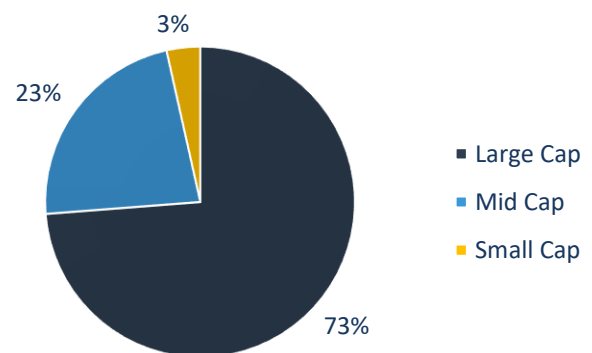
Top 5	Fund Cont.
Hindustan Unilever Limited	3.0%
Max Financial Services Ltd.	2.2%
Britannia Industries Limited	1.6%
Avanti Feeds Ltd.	1.4%
Bajaj Finance Limited	1.4%

Bottom 5	Fund Cont.
Kotak Mahindra Bank Limited	-1.5%
H D F C Bank Limited	-1.6%
Blue Star Limited	-2.0%
I C I C I Bank Limited	-2.8%
Future Lifestyle Fashions Ltd.	-3.0%

*Portfolio Fundamentals

	TTM
PAT Growth	10%
RoE	22%
PE	45

Market Capitalization



Risk Ratios

1 Year Data	Strategy	Benchmark
Churn Ratio	59.3%	-
Standard Deviation	30.1%	29.6%
Beta	0.97	1
Sharpe Ratio	-4.0	-5.9

Weighted Average Market Cap

Rs. 2,40,540 Crs

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