

Investment Approach

Strategy Name: Value 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: Nifty 50 TRI

Indicative tenure or investment horizon: Medium to Long term

Key features & Portfolio Attributes

1. Large cap oriented portfolio with ~69% weightage
2. 17+ years track record with annualized return of 19.8% since inception (an alpha of 2.7% over Nifty 50 TRI)
3. Concentrated portfolio of 24 stocks with high earnings growth
4. Each of the portfolio companies are market leaders in their respective segments
5. Index agnostic: ~67% away from benchmark Nifty 50
6. The portfolio delivered returns of ~21.6% in CY19- an alpha of ~8.1% over Nifty 50 TRI for the same period

Portfolio Action in last 6 Months

Companies Added: Hindustan Unilever, Muthoot Finance, JubilantFoodworks, HCL Technologies, SBI Cards and Payments

Companies Exited: Eicher Motors, Qness Corp, Bajaj Finserv

How Buy Right : Sit Tight works

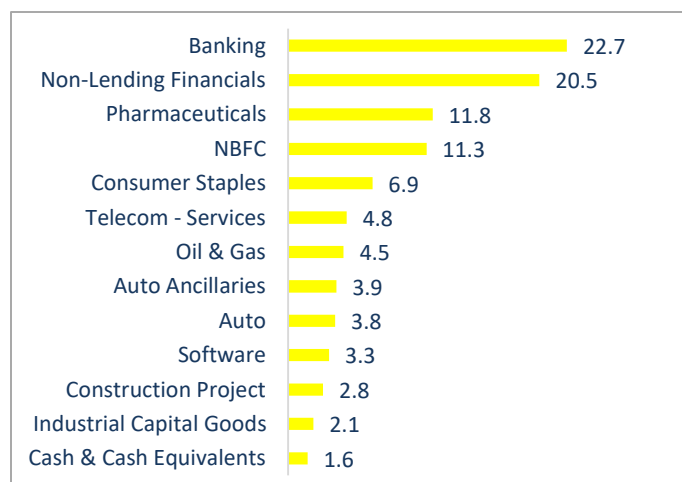
Company	Initial Purchase Date	Market Cap	Market Cap	Absolute Growth	CAGR (%)
		Rs. Crores (Initial Purchase Date)	Rs. Crores (31st Dec 20)		
HDFC Bank	Jul-08	40,986	791,065	19.3X	27%
HDFC Life Insurance Company	Nov-17	69,159	136,643	2.0X	24%
Ipca Laboratories	May-18	9,208	27,789	3.0X	51%

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

Top 10 Holdings

Scrip Name	% Holding
MAX Financial Services Ltd.	11.6
ICICI Bank Ltd.	10.6
HDFC Life Insurance Company Ltd	8.8
HDFC Bank Ltd.	6.6
Dr. Reddy's Laboratories Ltd.	5.6
SBI CARDS AND PAYMENT SERVICES	5.3
Bharti Airtel Ltd.	4.8
Tube Investment of India Ltd.	3.9
Maruti Suzuki India Ltd.	3.8
Hindustan Unilever Ltd.	3.6

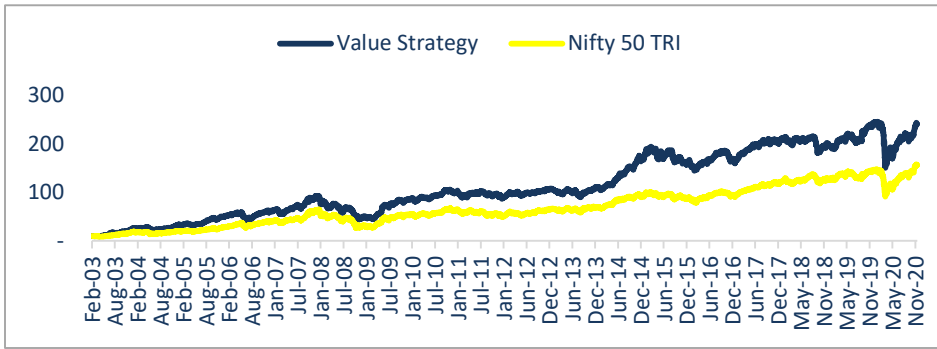
Sectoral Allocation



Disclaimers & Risk factors

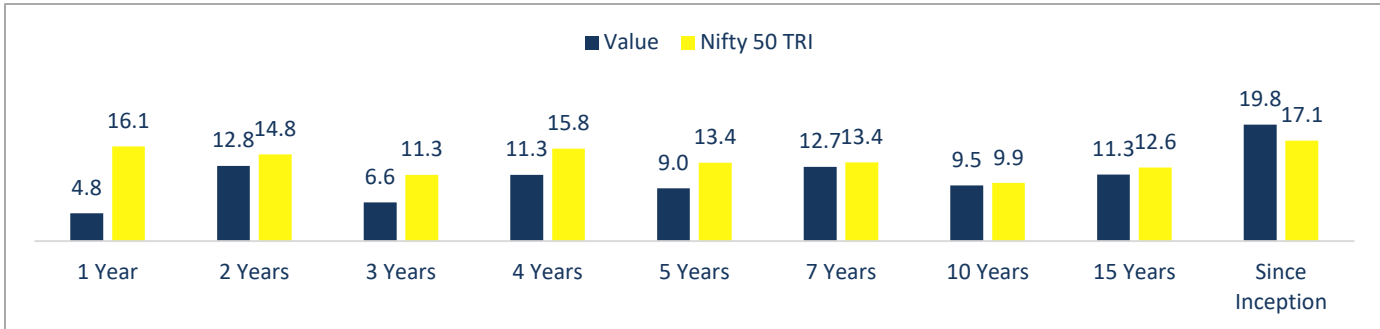
Value Strategy Inception Date: 18th Feb 2003; Data as on 31st December 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of Sept 2020 quarter and market price as on 31st December 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 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.

Performance since inception



25.4x
16.9x

Value Strategy has delivered a CAGR of 19.8% vs. Nifty 50 TRI returns of 17.1%, an outperformance of 2.7% (CAGR) since inception (18th February 2003)



Disclaimer: Performance related information is not verified by SEBI

Strategy Contributors (3 Year trailing 31st Dec 2020)

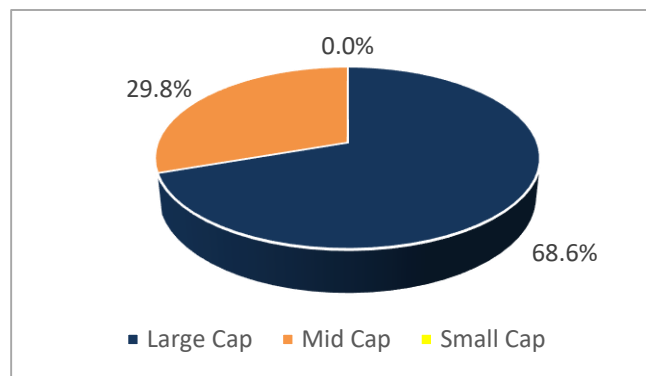
Top 5	Contribution
HDFC Life Insurance Co. Ltd.	6.5%
Ipca Laboratories Limited	6.0%
Max Financial Services Ltd.	5.8%
I C I Bank Limited	4.3%
H D F C Bank Limited	4.3%

Bottom 5	Contribution
Sun Pharmaceutical Inds. Limited	-1.4%
Qess Corp Ltd.	-2.2%
Bharat Petroleum Corpn. Limited	-2.5%
Eicher Motors Limited	-2.7%
Bharat Forge Limited	-4.4%

*Portfolio Fundamentals

	TTM
PAT Growth	2%
RoE	16%
PE	27

Market Capitalization



Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	30.2%	-
Standard Deviation	21.4%	21.2%
Beta	0.94	1
Sharpe Ratio	-0.5	0.1

Weighted Average Market Cap Rs. 1,96,862 Crs

Disclaimers & Risk factors

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