

Investment Approach

Name of the Strategy: 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: Nifty 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

1. A multi-cap strategy focused on identifying businesses benefitting from India's growing GDP
2. 12+ years track record with consistent outperformance over benchmark across market cycles (10 out of 12 calendar years)
3. High quality concentrated portfolio of 27 stocks
4. Buy and Hold strategy with 14 stocks held for more than 5 years (Page Industries held since inception) resulting in wealth creation for investors
5. Index agnostic: ~85% away from benchmark Nifty 50
6. Key sector allocation is to Banking, Consumer Discretionary, Software

Portfolio Action in last 6 Months

Companies Added: Reliance Industries, L&T Infotech, Birla Corporation, TCS, Gland Pharma, ITC, Gland pharma, L&T Ltd.

Companies Exited: HUL, Reliance Industries, Federal bank, Engineers India

How Buy Right : Sit Tight works

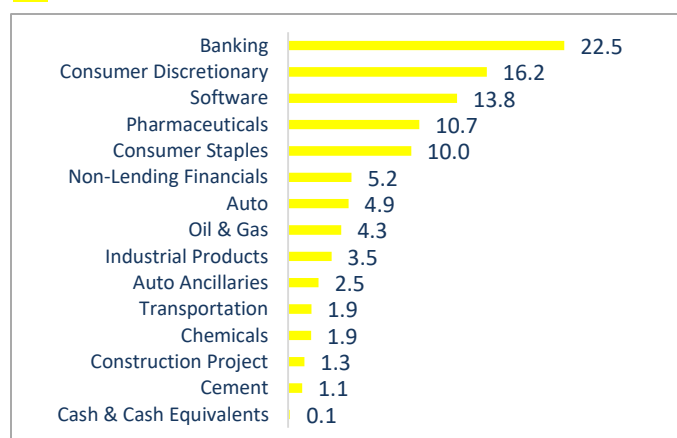
Company	Initial Purchase Date	Market Cap	Market Cap	Absolute Growth	CAGR (%)
		Rs. Crores (Initial Purchase Date)	Rs. Crores (31st Dec 20)		
Kotak Mahindra Bank	Sep-10	30,324	395,185	13.0X	28%
Ipca Laboratories	Nov-12	5,907	27,789	4.7X	21%
HPCL	Aug-14	13,633	32,927	2.4X	15%

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

Top 10 Holdings

Scrip Name	% Holding
Kotak Mahindra Bank Ltd.	12.8
Voltas Ltd.	11.4
ICICI Bank Ltd.	6.3
L&T Technology Services Ltd.	5.7
Max Financial Services Ltd.	5.2
Ipca Laboratories Ltd.	5.0
Eicher Motors Ltd.	4.9
Page Industries Ltd.	4.8
Gland Pharma Ltd.	4.3
Tech Mahindra Ltd.	4.2

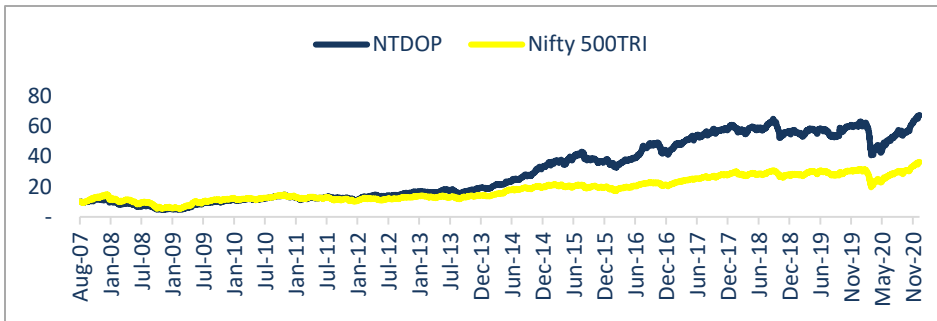
Sectoral Allocation



Disclaimers & Risk factors

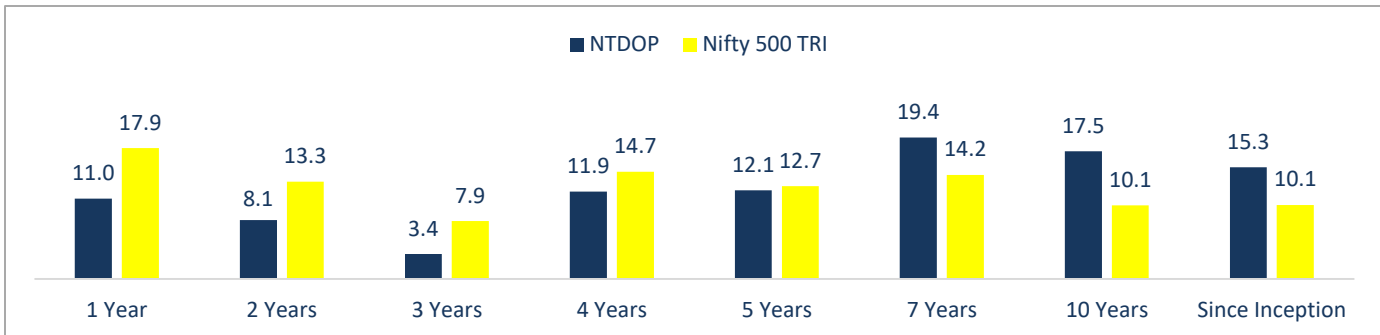
NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 31st December 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of Sept 2020 quarter and market price as on 31st December 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 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



6.7x
3.6x

NTDOP Strategy has delivered a CAGR of 15.3% vs. Nifty 500 TRI returns of 10.1%, an outperformance of 5.2% (CAGR) since inception (3rd August 2003)



Disclaimer: Performance related information is not verified by SEBI

Strategy Contributors (3 Year trailing 31st Dec 2020)

Top 5	Contribution
Kotak Mahindra Bank Limited	8.8%
Ipca Laboratories Limited	6.3%
Bajaj Finance Limited	4.3%
L&T Technology Services Ltd.	3.7%
Voltas Limited	3.0%

Bottom 5	Contribution
Emami Limited	-1.4%
Godrej Industries Limited	-1.4%
Federal Bank Limited	-1.7%
Bosch Limited	-1.8%
Hindustan Petroleum Corpn. Limited	-2.1%

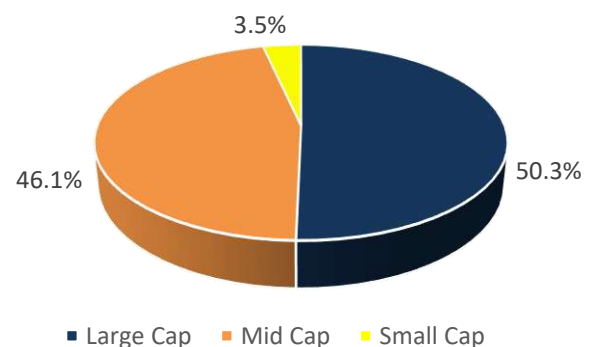
*Portfolio Fundamentals

	TTM
PAT Growth	-13%
RoE	13%
PE	32

Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	14.5%	-
Standard Deviation	20.1%	20.4%
Beta	0.91	1
Sharpe Ratio	-1.0	-0.1

Market Capitalization



Weighted Average Market Cap Rs. 1,27,014 Crs

Disclaimers & Risk factors

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