

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 ~67% Large Cap allocation, ~29% Mid Cap allocation and ~4% 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 and also across all time-periods since inception
3. Concentrated portfolio of 19 stocks with high earnings growth

Portfolio Attributes

1. Index agnostic: ~76% away from benchmark Nifty 500
2. Central themes of the strategy are Consumer Discretionary, Private Banks & Insurance, Agriculture, Affordable Housing and GST Beneficiaries
3. Given that the portfolio's themes are in line with the current government's vision, BOP seems well poised to deliver superior returns from a 3-4 years perspective
4. BOP's FY20 outperformance over Nifty 500 stands at ~11%

Portfolio Actions in last 6 months

- **Companies Added:** ITC, Asian Paints, Max Financial Services
- **Companies Exited:** Bajaj Finance, Reliance Industries, Century Plyboards (India), ICICI Lombard General Insurance Company, Eveready Industries India, Avanti Feeds, Kansai Nerolac Paints

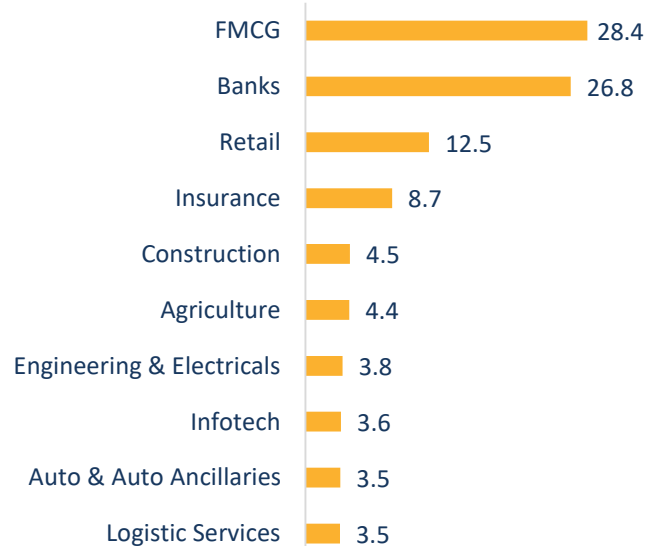
How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (31 st Mar 20)	Absolute Growth	CAGR (%)
Bata India	Jan-18	9,352	15,823	1.7X	26%
Hindustan Unilever	Jan-18	2,99,134	4,97,589	1.7X	25%

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

Top 10 Holdings & Sectoral Allocation

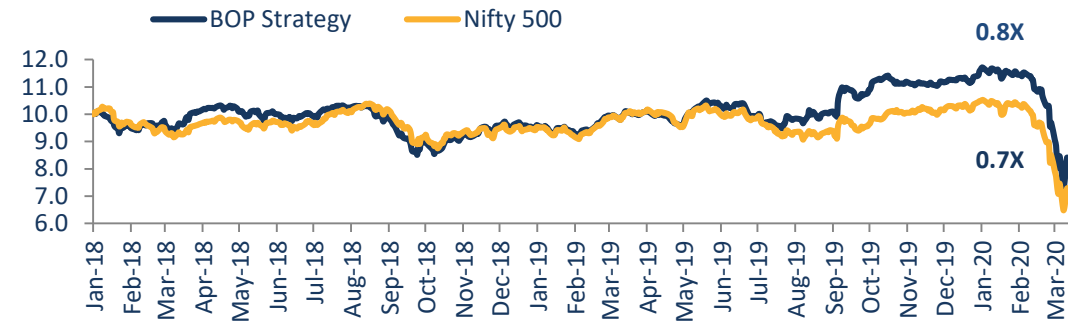
Scrip Names	% Holding
Hindustan Unilever	13.5
HDFC Bank	10.2
Kotak Mahindra Bank	9.3
Bata India	8.0
ICICI Bank	7.3
Max Financial Services	5.5
Britannia Industries	5.2
Asian Paints	4.5
Godrej Agrovvet	4.4
ITC	3.9



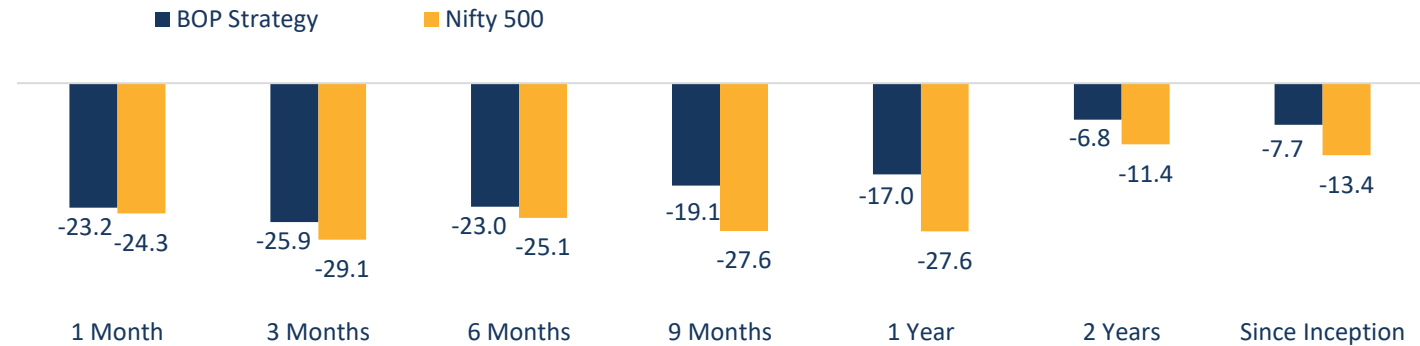
Disclaimers and Risk Factors

BOP Strategy Inception Date: 16th Jan 2018; Data as on 31st March 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of December 2019 quarter and market price as on 31st March 2020; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 31st March 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 -7.7% vs. Nifty 50 returns of -13.4%, an outperformance of 5.7% (CAGR) since inception (16th January 2018)



Fund Contributors (1 Year Trailing 31st March 2020)

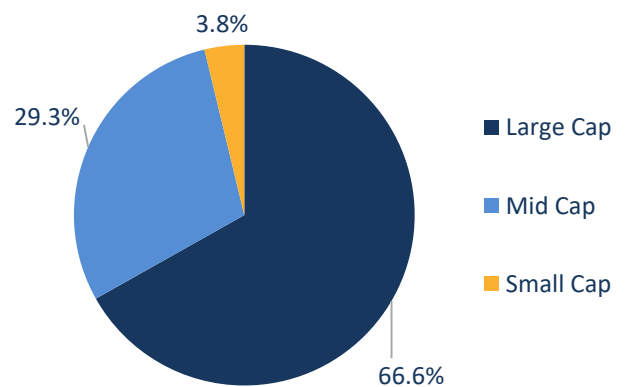
Top 5	Contribution
Hindustan Unilever	2.9%
Bajaj Finance	2.6%
ICICI Lombard General Insurance Company	1.5%
Avanti Feeds	1.0%
HDFC Life Insurance Company	0.8%

Bottom 5	Contribution
Blue Star	-1.6%
Exide Industries	-1.8%
Future Lifestyle Fashions	-2.9%
ICICI Bank	-3.1%
HDFC Bank	-3.2%

*Portfolio Fundamentals

	TTM	FY20E	FY21E
PAT Growth	37%	28%	27%
RoE	28%	27%	30%
PE	36	35	28

Market Capitalization



Weighted Average Market Cap Rs. 1,83,011 Crs

Risk Ratios

1 Year Data	Strategy	Benchmark
Churn Ratio	35.9%	-
Standard Deviation	25.7%	26.3%
Beta	0.9	1.0
Sharpe Ratio	-5.3	-9.3

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