



MOTILAL OSWAL ETHICAL STRATEGY

March 2024
(Data as on 29th February 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 "Buy Right: Sit Tight" 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: ~96% away from the benchmark BSE500.

Portfolio Action in last 3 months

Companies Added: NA

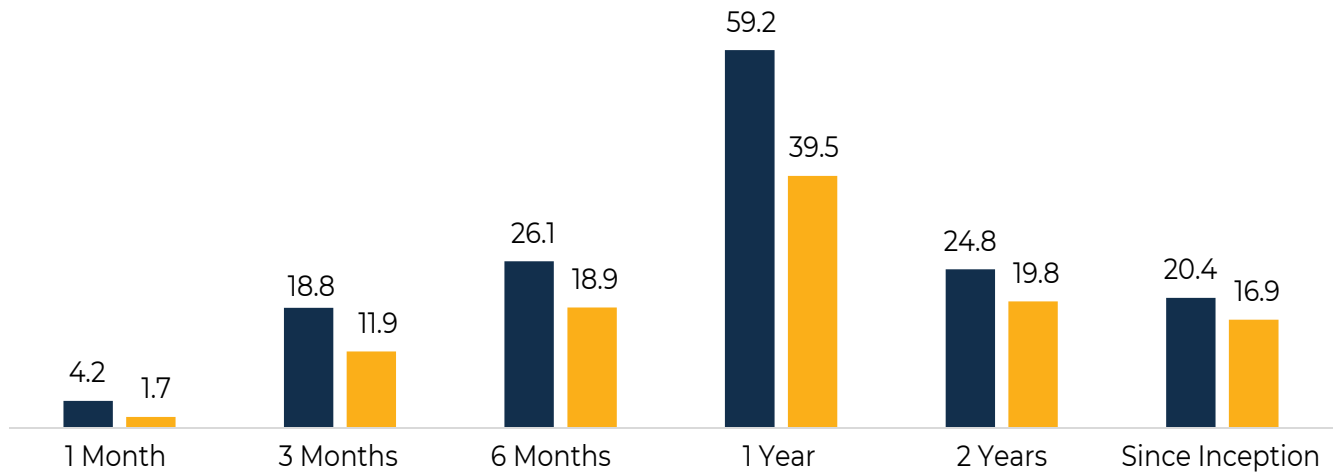
Companies Exited: Jamna Auto Industries

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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.

Performance Since Inception

One lac invested in the strategy on 8th Jun' 2021 would have growth to ~₹1.7 Lacs today against ~₹1.5 Lacs invested in the benchmark



Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	29.5%
Mid Cap	23.8%
Small Cap	44.2%
Cash & Equivalents	2.5%

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 +

Portfolio Fundamentals & Market Cap

	QGLP Metrics
Q: ROE FY26E	20.9%
G: PAT Growth TTM-FY26E	21.4%
P: PE FY26E	27.5x

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Kirloskar Oil Engines	8.6
Global Health	8.2
Bharat Electronics	7.1
Birlasoft	7.1
KEI Industries	5.7
HCL Technologies	5.3
Siemens	4.9
UltraTech Cement	4.7
CG Power and Industrial Solutions	4.4
Pricol	4.4
Krishna Institute of Medical Sciences	4.4
Apollo Hospitals Enterprise	4.3
Cummins India	4.3
Archean Chemical Industries	4.0
Apar Industries	3.8
Century Plyboards (India)	3.8
APL Apollo Tubes	3.3
Tech Mahindra	3.2
Deepak Nitrite	3.2
Timken India	3.0

Sector	(%) Allocation
Capital Goods	45.1
Healthcare	16.8
Information Technology	15.6
Chemicals	7.2
Construction Materials	4.7
Automobile and Auto Components	4.4
Consumer Durables	3.8
Cash & Equivalents	2.5

Stock Rationale (month ending 29th February 2024)

Entry Rationale:

Jamna Auto Industries

- Switched allocation to better available opportunities.

Disclaimers and Risk Factors

Ethical Strategy Inception Date: 8th Jun 2021; Data as on 29th February 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.

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

HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

MOTILAL OSWAL

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.
Our **process**. Your **success**.

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The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.