Fund Scope

UTI Mutual Fund
Haq, ek behtar zindagi ka.

UTI Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

June 2022

About the Fund:

An aggressive hybrid scheme which aims to capture earning potential of equities and stability of fixed income markets, with an orientation towards equity investments.

The Fund follows ***relative value investment approach for equities*** and aims to invest in sound companies which provide margin of safety by trading cheaper relative to their history or peers. The Fund follows a top-down approach to pick sectors which are available at below mean valuations with reasonable prospects.

For debt, the Fund invests in high quality and well-researched issuers having high liquidity in the short to medium end of the yield curve.

What is Value Investing?

An investing strategy that involves picking stocks which are trading at less than their intrinsic value. Markets often overreact to short term news or sentiments which gives the opportunity to the value investors to buy a stock below its intrinsic value.

Buying below intrinsic value provides the margin of safety. Value investors emphasize on margin of safety over-growth and embrace cyclicality and the potential for mean reversion in business fundamentals and valuation. The value investor makes money when the stock trades at intrinsic value - capturing the potential for improvement in business fundamentals and valuations.

Fund Snapshot

as of May 31, 2022

Inception Date	Jan 2, 1995
AuM (as on 31-May-22)	₹ 4,184 Cr
Benchmark	CRISIL Hybrid 35+65 Aggressive Index

Fund Managers

V Srivatsa
B.Com., ACA, CWA, PGDM (IIM-I)
Managing since Nov 2019

Sunil Patil
M.Com., MFM
Managing since Feb 2018

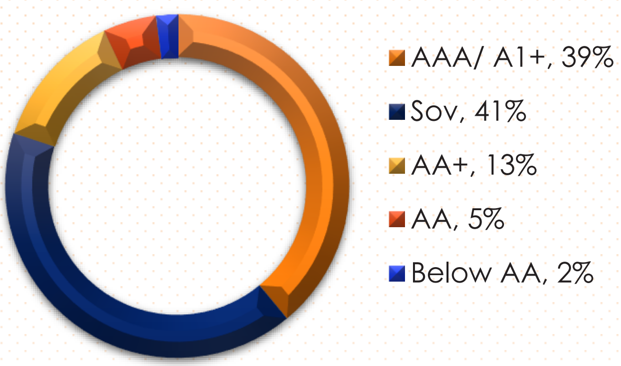
Equity Investment Framework

01	Investment Style	**Relative Value** Preference for stocks trading cheaper relative to their history/ peers/ growth potential
02	Stock Selection	**Blend Approach** Sector Selection : Top-down & Stock Selection : Bottom-up
03	Market Cap	**Biased to Large cap stocks^** Large Cap: 65-75%, Mid and Small Cap: 25-35% ^% Allocations for equity portfolio only
04	Internal Limits	**Single Sector** – Lower of 35% or Benchmark plus 12% **Single Stock/ Top 10 Stocks** – Max. of 10%/ 55%
05	Portfolio Turnover	**Medium Churn** Moderate churn portfolio aiming for sustainable alpha generation over the long-term

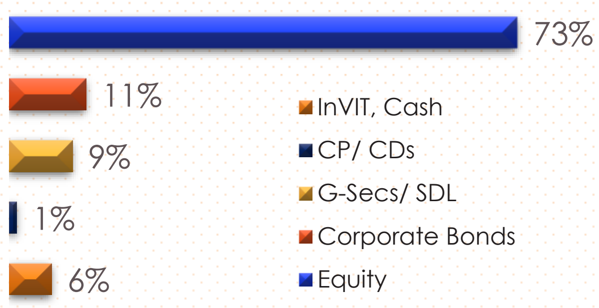
Fixed Income Investment Strategy

- The Fund intends to invest **20-25%** of the Portfolio in Debt & Money Market Instruments
- Flexibility to Invest in Debt Securities viz. Sovereign Bonds, Corporate Bonds, Securitized Debt and Money Market Instruments
- Aims to invest in **well-researched & high-quality issuers** along with tactical allocation to Sovereign Securities, to maintain credit quality and liquidity
- Fund Manager intends to take incremental Debt exposure in securities with Credit rating **"AA+ & above"**
- For Fixed Income portfolio, endeavor is to follow **accrual strategy**
- Fund Manager takes view on **portfolio duration basis interest rate scenario and outlook**

Rating Profile (Debt Portfolio)$



Asset Allocation$



Quantitative Indicators – Debt Portfolio$

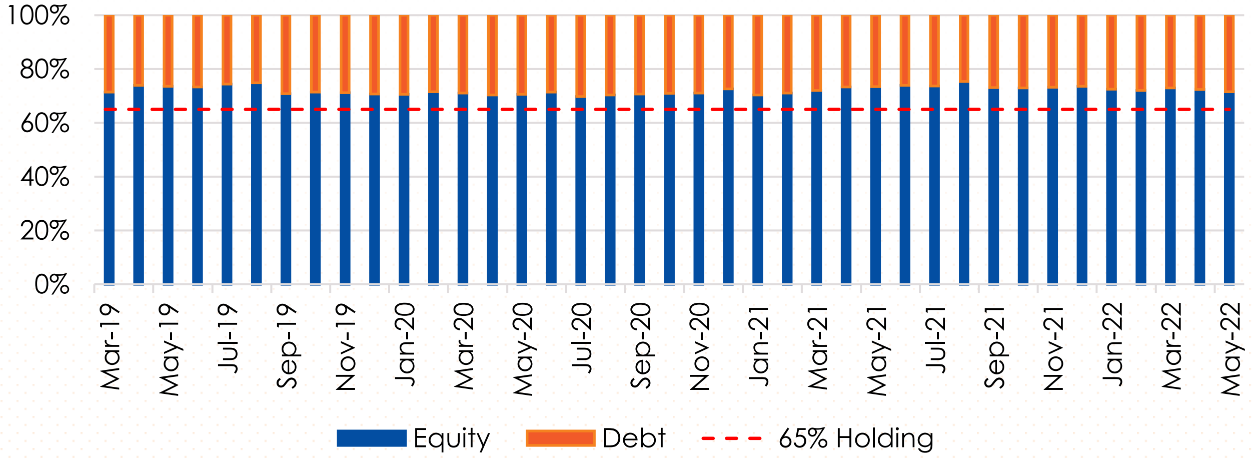
Average Maturity: 4.60 yrs **Modified Duration:** 2.85 yrs **YTM:** 6.91%

$ Data as on May 31, 2022

Portfolio Allocation across Asset Classes and Market Caps

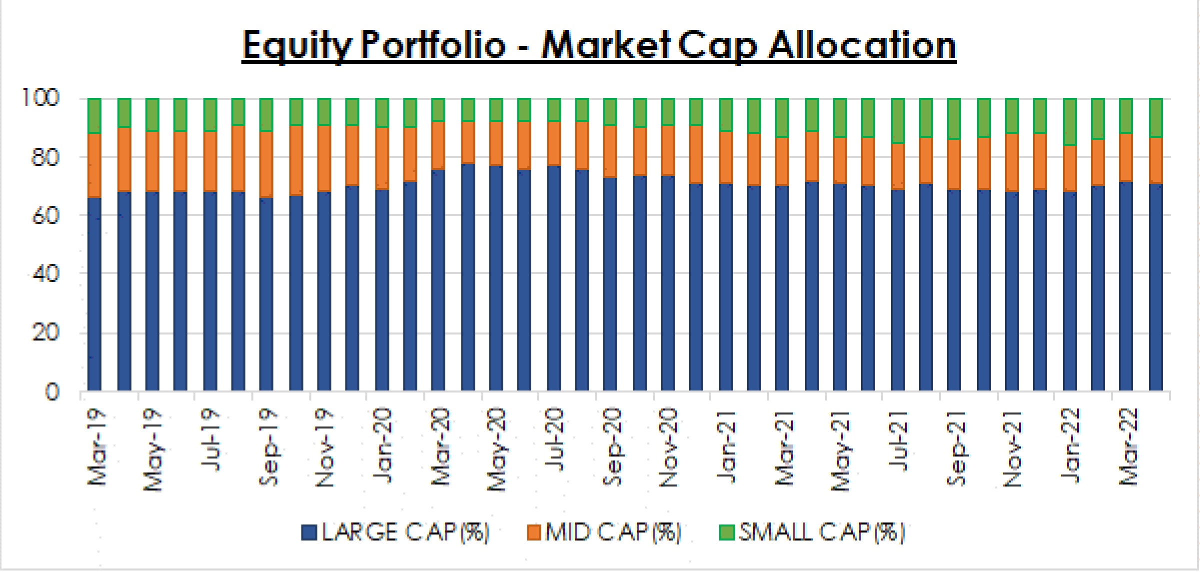
Fund has maintained long-term average allocations of **~ 72% in equities** irrespective of the market movements.*

**since 2017*



Well Diversified Portfolio with Large Cap Bias:

*Fund has maintained **~70% Large Cap** allocation since Mar'19*



Source: MFIE
Market Cap Allocations calculated considering only equity portfolio

Quantitative Indicators – Equity Portfolio$

Standard Deviation: 16.11% Beta: 1.11 Sharpe Ratio: 0.49%

$ Data as on May 31, 2022

Portfolio Commentary and Outlook

Equity Portfolio:

- *We expect **the domestic demand to recover meaningfully** in the coming years and a large part of our overweight sectors of Financial services, Automobiles, Construction represent this belief.*
- *We do acknowledge that the current geopolitical situation can create near-term inflation pressures which can impede near-term growth; however, from the long-term growth potential, we believe that the above sectors are undervalued.*
- *Our strategy is based on a **top-down approach of identifying sectors trending at attractive valuations** relative to history, coupled with fundamentals and bottom-up of identifying growth oriented small and mid-cap stocks which are undervalued with regards to its growth.*
- *We **remain cautious of global oriented industries** such as IT and Metals as we believe global economies could trend weak and this could put pressure on IT spending and metal prices in the short term. However, we remain positive on Pharma on very reasonable valuations.*
- *We also **remain cautious of consumer durables and services** as valuations are still rich and we see near term pressure on the profitability given high commodity prices.*
- *We believe that our portfolio is balanced with a focus on value coupled with quality which would strive for sustained outperformance.*

Debt Portfolio

- *Intends to follow **Accruals strategy.***
- *With our base case assumption of terminal operational rate between 6% - 6.50% range in the next 12 to 15 months period which is largely priced-in, in the short to medium part of the curve, we may continue with the existing duration of debt portion in the near term.*
- *Focus on quality and liquidity of the portfolio. Hence the allocation would primarily be towards sovereign securities, AAA rated PSUs and AAA & AA+ rated securities of the issuers with decent track record in the past.*

SIP Returns:

Investments in UTI Hybrid Equity Fund (UTI HEF) seeks to provide stability of debt markets while aims to generate long term capital appreciation through equity markets

Period	Amount Invested (INR Lacs)	Investment Value (INR Lacs)	SIP Yield (%)		
			UTI HEF	CRISIL Composite Bond Fund Index	S&P BSE 200 TRI
1 Year	1.20	1.19	-1.15	-1.78	-2.52
3 Years	3.60	4.67	17.68	3.60	19.51
5 Years	6.00	8.14	12.18	5.87	15.08
7 Years	8.40	12.48	11.13	6.51	14.40
10 Years	12.00	21.61	11.33	7.34	14.16
15 Years	18.00	43.67	10.99	7.57	13.03
Since Inception	21.00	59.99	10.97	7.46	12.85

Source: MFIE. Performance as of May 31, 2022. Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.*Since inception for above mentioned schemes is taken for the period December 2004 to April 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

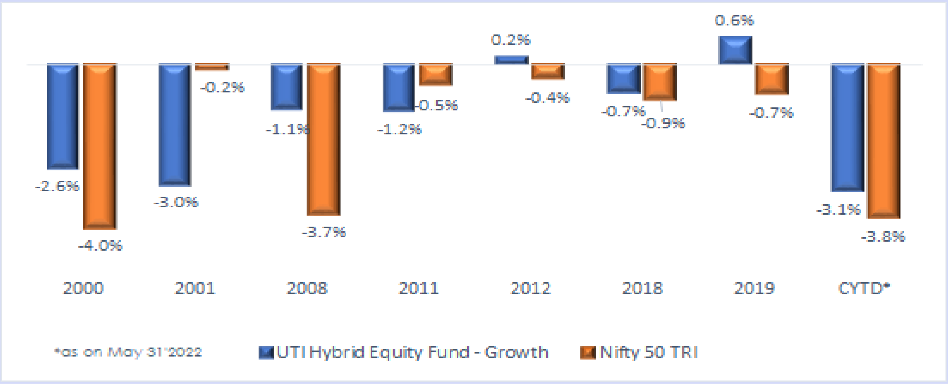
Illustration on Systematic Withdrawal Plan (SWP):

Investment Date	1-May-02	1-May-02	1-May-02
Amount Invested (INR)	10 lacs	10 lacs	10 lacs
Initial Holding Period	**3 Years**	**5 Years**	**10 Years**
Investment Value after Initial Holding (INR)	18.29 lacs	29.1 lacs	40.3 lacs
Amount Withrdawn per month via SWP	10,000	10,000	10,000
No of Withdrawals in SWP till May 31, 2022	205	181	121
Total Amount Withdrawn (INR)	**20.5 lacs**	**18.1 lacs**	**12.1 lacs**
Value of Remaining Investments (INR)	**69.11 lacs**	**81.6 lacs**	**1.03 cr**
Total Value of Investments (INR) (Withdrawn + Remaining)	**89.61 lacs**	**99.7 lacs**	**115.9 lacs**
Yield (as on May 31, 2022)	**14.41%**	**13.99%**	**13.55%**

Source: ICRA MFIE
Assumptions: Initial investment of Rs 10 lacs made on May 1, 2002. SWP done on 1st business day of the month. Calculations based on Performance of Regular Growth Plan of the Scheme. Load and taxation not considered. Yield is calculated using XIRR formula of the excel spreadsheet.

The above table is for illustration purpose only to explain the concept of SWP & shall not be construed as indicative yields/returns of any of the schemes of UTI Mutual Fund. **Past performance may or may not be sustained in future.**

Downside Protection at time of Equity Market Volatilities



Debt allocation in the fund provides ***downside cushion*** to the investments

Source: MFIE

Performance of UTI Hybrid Equity Fund (as of May 31, 2022)

Period	Fund Performance Vs Benchmark			Growth of ₹10,000/-		
	Scheme Returns (%)	B:Crisil Hybrid 25-75 Aggressive (%)	AB:Nifty 50 Index (%)	Scheme Returns (₹)	B:Crisil Hybrid 25-75 Aggressive Index (₹)	AB: Nifty 50 Index (₹)
1 Year	8.33	5.63	7.90	10,833	10,563	10,790
3 Years	12.17	12.38	13.03	14,118	14,197	14,445
5 Years	8.92	11.21	12.97	15,333	17,015	18,406
Since Inception	14.44	N.A.	N.A.	4,04,239	N.A.	N.A.

B - Benchmark, AB - Additional Benchmark, TRI - Total Return Index
Past performance may or may not be sustained in future. Different plans shall have a different expense structure. The performance details provided herein are of regular plan (growth option). Returns greater than 1 year period are Compound Annual Growth Rate (CAGR). Inception of UTI Hybrid Equity Fund is Jan 2, 1995. Date of allotment in the scheme/plan has been considered for inception date. The Scheme is currently managed by Mr. V. Srivatsa (since Nov 2009)and Mr. Sunil Patil (since Feb 2018). Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. In case, the start/end date of the concerned period is a non-business day, the NAV of the previous date is considered for computation of returns.

Performance of other open-ended schemes managed by the Fund Managers

Scheme	Inception Date	Managing Since	Benchmark (BM)	1 Year (%)		3 Years (%)		5 Years (%)	
				Fund	BM	Fund	BM	Fund	BM
Mr. V Srivatsa									
UTI Core Equity Fund	2-Jan-95	Sep-09	Nifty LargeMidcap 250	6.56	8.99	13.59	16.22	9.50	13.18
UTI Retirement Benefit Pension Fund (Equity Portion)	26-Dec-94	Sep-09	CRISIL Short Term Debt Hybrid 60+40 Fund	7.18	4.95	8.36	10.49	6.86	9.79
UTI Healthcare Fund	28-Jun-99	Mar-17	S&P BSE Healthcare	-9.24	-7.90	21.44	19.93	12.53	11.36
UTI Equity Savings Fund (Equity Portion)	30-Aug-18	Aug-18	CRISIL Equity Savings Index	5.44	5.74	8.45	9.66	N.A	N.A
Mr. Sunil Patil									
UTI Retirement Benefit Pension Fund (Debt Portion)	26-Dec-94	Dec-21	CRISIL Short Term Debt Hybrid 60:40 Fund Index	7.18	4.95	8.36	10.49	6.86	9.79
UTI CCF- Savings Plan (Debt Portion)	12-Jul-93	Dec-21	CRISIL Short Term Debt Hybrid 60:40 Fund Index	7.12	4.95	8.34	10.49	6.60	9.79
UTI Unit Linked Insurance Plan (Debt Portion)	01-Oct-71	Dec-21	NIFTY 50 Hybrid Composite Debt 50:50 Index	4.51	4.65	6.72	10.80	6.66	10.40
UTI Equity Savings Fund (Debt Portion)	30-Aug-18	Aug-18	CRISIL Equity Savings Index	5.44	5.74	8.45	9.66	N.A	N.A
UTI Multi Asset Fund	19-Nov-08	Sep-21	S&P BSE 200, Gold & CRISIL Bond Fund Index	1.97	6.37	7.52	13.35	5.80	11.72

a. Mr. V Srivatsa manages 5 open-ended schemes of UTI Mutual Fund.
b. Mr. Sunil Patil manages 6 open-ended schemes of UTI Mutual Fund.
c. Date of allotment in the scheme/plan has been considered for inception date.
d. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
e. Different plans shall have a different expense structure. The performance details provided herein are of Growth Option (Regular Plan).
f. UTI Equity Savings Fund (Debt Portion) has been in existence for more than 3 years but less than 5 years.

Annexures

I. Investment Philosophy – Equity Portfolio

II. Investment Rationale – Top 10 Active Weights in Equity Portfolio

III. Investment Rationale – Top 5 Overweight Sectors in Equity Portfolio

IV. Investment Rationale – Debt Issuers rated Below AAA

I. Investment Philosophy - Equity Portfolio

UTI Hybrid Equity Fund is managed with a distinct relative value philosophy underpinned by Margin of Safety. Our core belief is that a company goes through its own valuation cycle which may vary on account of either macro cycles or company specific factors, and our aim is to capture the inefficiency in the cycle. We would also be on the lookout for growth-oriented companies if the valuations are in the comfort zone. In all instances we emphasize the potential for mean reversion in fundamentals and valuation.

With this in mind, we are focusing on value based on the following parameters:

1. **Focus on relative value or potential rerating:**

   - ✓ Amongst the large caps, fund focuses largely on relative value than pure value metrics.
   - ✓ Long term averages in terms of P/B or P/E or EV/EBITDA considered depending on the nature of the business.
   - ✓ Attempts to capture best of both the valuation cycles driven by business cycle and market perception.
   - ✓ May avoid companies with limited terminal value and which fail to generate returns higher than the cost of capital.
   - ✓ At the other end of the spectrum, we would not buy a stock only because it has witnessed a derating relative to its averages; it must also trade below its intrinsic value.

2. **Cyclicals:**

   - ✓ Have variability in the earnings cycle and investors tend to take a pessimistic view at the bottom and optimistic view at the top of the cycle, giving value investors a good chance to make money.
   - ✓ Both domestic and global cyclicals considered along with the following criteria:
     - Buying either at mid cycle; or
     - When there is likelihood of supply side shakeout - when weakness in industry profitability leads to inefficient producers shuttering capacities
     - Companies with low leverage and which have demonstrated low-cost advantages.

3. **Growth oriented small caps:**

   - ✓ Businesses with high growth potential are often priced richly and are deterrent for value conscious investors seeking margin of safety.
   - ✓ Small caps → Growth + Value Benefits
   - ✓ Focus on smaller niche sectors –textile garmenting, pipes, soda ash, shrimp feeds, etc. where the companies in the sector are leaders and have return metrics comparable with the top-notch companies. Given the high risk and high cost of error, we would tend to spread our risks in the small cap space and avoid concentration in the space. Also, there would be huge focus on quality of companies as the companies in small caps would be having high RoCE and FCF.

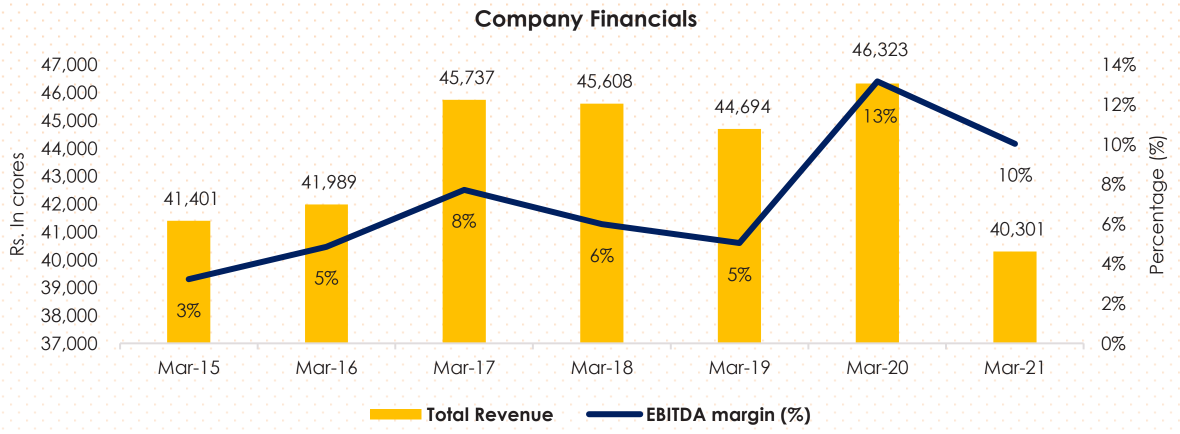
4. **Restructuring:**
   - ✓ Offer attractive value investing opportunities as payoff in a successful turnaround is very high.
   - ✓ The strategy is fraught with some risks, particularly financial risk - weak cash flow or balance sheets and execution risks. The cost of error may be rather high.
   - ✓ Focus on identifying good quality companies which have generated decent RoCE and low leverage but have underperformed on growth and hence getting much inferior valuations than what they deserve.
   - ✓ The strategy involves higher margin of safety as we endeavor to buy better quality companies and not take on undue financial risk.
   - ✓ Some successful examples of our strategy from the past involves our investment in Wipro and Ambuja Cement where the companies moved into growth orbit in the last couple of years with a change in the management.
   - ✓ On a case-to-case basis, we would also be open to genuine turnaround, provided there is a visibility of company earning high RoCE and cash flows and low leverage.

A Case Study on Restructuring

Here is an example of a company which is a player in the healthcare sector and can be used to illustrate restructuring:

Fortis Healthcare Ltd. is one of the largest hospital chains in the country with a sizeable presence in the NCR region and northern region. It also owns majority stake in the diagnostics chain which is amongst the top three in India. The company suffered from the acts of the previous management of the company leading to subdued return metrics and write-offs in spite of having world class healthcare delivery assets. The company changed hands in 2019 and after this change of management, IHH Healthcare, a global healthcare delivery player took controlling stake in the company and revamped the operations of the company.

The company has seen a sharp rise in the margins over the last three years and we believe that the best is yet to come as the margins are still 300-400 bps below the potential margins. The company has also reduced leverage as the parent company infused money in the company and has now charted a growth path.



Source: Fortis Annual Reports

Our thesis on this company was a low-risk restructuring very good outperformance in the last couple of years. play as the sector outlook was very favorable and we saw very good potential in improvement in margins and RoCE, given the high quality of assets. Valuations for this company remain 20-25% below the sector in spite of very good outperformance in the last couple of years.

II. Investment Rationale – Top 10 Active Weights in Equity Portfolio

ITC Ltd. % to NAV – 5.94 | Active weight – 3.50%

The company is headed for a good earnings growth led by two years of no hikes in cigarette taxes and a strong market share recovery in cigarettes. The non-tobacco business will also do well given the cyclical turnaround in hotels, paper and agri sourcing. The FMCG has scaled up well and we expect the FMCG to be a good value driver. Valuations remain cheap and much below the sector average in spite of sector leading earnings growth next year.

State Bank of India % to NAV – 5.34 | Active weight – 3.49%

The largest bank in India with very strong liability franchise and play on the credit growth and reversing cycle of asset quality in the Indian banking sector. We believe that the cycle of reversal in asset quality will play out in the next couple of years which will lead to the highest RoA in 10 years and the company is also headed for decent credit growth. The bank also created value enhancing subsidiaries in non-banking financial services in Insurance, AMC and credit cards which are the leading franchises. The bank is reasonably valued at around 1.2x price to book value (P/B) for strong earnings growth and decent RoE.

ICICI Bank Ltd. % to NAV – 8.60 | Active weight – 3.21%

ICICI Bank is amongst the largest private sector bank with diversified presence in both retail and corporate banking and also owns a range of non-banking financial services which are amongst the leading franchises. The bank has shown very good improvement in the profitability metrics and has one of the best RoA and RoE In the banking sector. The bank model has also changed with bigger share coming from retail. While the valuation of the bank has gone up, we believe it has the scope to rerate, given the best-in-class RoA and growth and value creation from subsidiaries.

Larsen & Toubro Ltd. (L&T) % to NAV – 4.47 | Active weight – 2.40%

L&T is the largest Engineering and construction player in India with diversified presence across infrastructure and engineering which covers both government and private sector capex. We remain positive on the capex in Indian economy and L&T remains the best proxy to capture the same. The company has built formidable presence in IT services which is a big value generator. Valuations remains reasonable vis a vis the growth prospects.

Mahindra & Mahindra Ltd. % to NAV – 3.11 | Active weight – 2.09%

M&M is amongst the largest auto companies with sizable presence in tractors and four wheelers apart from presence in many other industries such as IT, real estate and financial services. We believe the auto cycle is very favorable for the company given the slew of very good launches which will lead to positive earnings surprise. The company has also worked on its capital allocation strategy which will lead to higher RoE outcomes in the coming years. The stock is undervalued given its position in tractors and four wheelers and value unlocking from subsidiaries.

Bajaj Auto Ltd. % to NAV – 2.55 | Active weight – 2.03%

We remain positive on a healthy cycle in the auto segment which has historically been weak for the company, but the company has lined up newer product launches which should improve the prospects of the auto division. The capital allocation strategy remains on track and valuations continue to be favorable. Tractor remains a strong franchise for the company.

Axis Bank Ltd.	% to NAV – 3.55 | Active weight – 1.61%

Axis Bank is amongst the largest private sector banks with diversified presence in both retail and corporate banking and has a strong retail franchise. We expect strong growth in earnings led by a positive turn of the asset quality cycle which would result in high RoA and RoE in the coming years. Valuations are very reasonable given the strong fundamentals and strong upcycle in the earnings.

HCL Technologies Ltd.	% to NAV – 2.78 | Active weight – 1.61%

HCL Technologies is amongst the top five IT services players with strong presence across all verticals and horizontal service lines. We expect the growth rates of the company to better the industry in the coming years on the back of strong order book and strong presence in the high growth areas of infrastructure services and hi-tech segments. Valuations are significantly below the industry peers with similar growth outlook.

HDFC Ltd.	% to NAV – 7.85 | Active weight – 1.57%

HDFC Bank is the largest private sector bank with a strong franchise in retail loans and liabilities. The bank has consistently given 2% RoA in the long term and we remain confident of this sustaining. Valuations remains attractive at around 25% discount to Long term averages.

Bharti Airtel Ltd.	% to NAV – 3.17 | Active weight – 1.42%

Bharti is play on the telecom sector where we expect full benefits of the consolidation in the last few years to accrue in the coming years in the form of higher pricing and better return ratios and operating metrics. Markets is yet to price in the full benefits of the consolidation and we believe that the stock is under priced with regards to the long-term scenario of three market player.

III. Investment Rationale – Top 5 Overweight Sectors in Equity Portfolio

Financial Services
% to NAV – 35.52 | Active weight – 4.72%

We remain positive on banks within the financial services as they represent the combination of strong valuation comfort and decent earnings growth led by the normalisation of the credit cycle and credit growth and valuation which is at reasonable discount to long term history. The large cap private banks have decent capital adequacy and represent good growth opportunities. We are also positive on the life insurance and AMC businesses as the long-term growth prospects remain good and valuations are comfortable. We would be looking to add NBFC on any correction. Overall, the sector is a high conviction play on reasonable valuations and growth outlook.

Construction
% to NAV – 6.37 | Active weight – 4.31%

Construction comprises of both infrastructure and real estate companies, and we are positive on both the cycles. The infrastructure cycle is positive given the strong impetus by the government and real estate is in the cusp of a multi-year upcycle where we are yet to see the best of the cycles. We believe that both the sectors offer very good growth opportunity at reasonable valuations and there is scope for both valuations to rerate as we are getting returns from the growth of the companies.

Automobile & Auto Components
% to NAV – 9.78 | Active weight – 4.69%

The sector has seen the worst in the last three to five years across passenger cars, 2 wheelers and commercial vehicles on the back of Covid related blues, shortage of semiconductors and the rising costs of ownership. We expect strong cyclical upturn across the three sub-segments and valuations are reasonable from a long-term perspective.

Telecommunications
% to NAV – 4.40 | Active weight – 2.28%

We believe that the telecom sector is poised to reap the benefits of consolidation which has happened in the last few years. We expect increase in the pricing and profitability in the coming years which will lead to improved return metrics across the industry. The growth for the sector is intact given the strong digital thrust of the government and high data usage. Valuations are reasonable vis a vis the long-term growth prospects.

Capital Goods
% to NAV – 3.74 | Active weight – 1.80%

We remain positive on the entire capex cycle which is being led by both government capex and private sector capex. Given the strong focus of government on infrastructure, we see strong outlays for all segments of roadways, railways and urban transport and we see strong revival in private sector capex led by improving utilisation and better demand outlook. We have presence across infrastructure and private sector capex plays.

IV. Investment Rationale - Debt Issuers rated Below AAA

Canara Bank Ltd. Credit Rating – CRISIL AA+ | % to NAV – 0.97%

- One of the larger PSBs with GoI's ownership of ~63% as on Aug'2021
- Upgrade in the rating of Tier I bonds (under Basel III) factors in the improved position of Canara Bank to make future coupon payments, supported by proposed adjustment of accumulated losses with share premium account, and the improved capital ratios of the bank

Indiabulls Housing Finance Ltd. Credit Rating – CARE AA | % to NAV – 0.86%

- One of the larger HFCs in India. The company, focusing on asset classes such as mortgages and commercial real estate, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL),
- Key comfort drivers being strong capitalization supported by healthy internal accruals, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance.

Shriram Transport Finance Co. Ltd. Credit Rating – Fitch AA+ | % to NAV – 0.61%

- Incorporated in 1979, is the flagship company of the Shriram group, that provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles.
- The company is maintaining healthy capitalization and strong earnings profile which helps in mitigating inherent asset quality-related challenges, while maintaining its competitive position in the key business segments used vehicle financing.

Sundaram Home Finance Ltd. Credit Rating – CRISIL AA+ | % to NAV – 0.59%

- Founded as Sundaram Home Finance Ltd in July 1999 by Sundaram Finance with equity participation from International Finance Corporation (IFC), Washington, and the Netherlands Development Finance Company (FMO).
- The company continue to derive strong management and operational support from parent and has well-diversified and stable resource profile with adequate capitalization over the medium term.

Tata Motors Finance Ltd. Credit Rating – CRISIL AA- | % to NAV – 0.47%

- A non-deposit taking, systemically important, NBFC and is one of the major financiers of commercial vehicles and cars for Tata Motors Ltd (TML) customers and channel partners.
- Strategically important to TML given that it is the captive financiers of the group.

Piramal Capital & Housing Finance Ltd. Credit Rating – CRISIL AA | % to NAV – 0.24%

- Incorporated in 2017, wholly owned subsidiary of Piramal Finance Ltd (PFL).
- The company has adequate financial flexibility driven by the sizeable value of its holdings mainly in the financial services businesses.
- The company has a healthy market position in the real estate financing space, having significantly scaled up over the past few years. It also benefits from the presence of the group across related segments
- The acquired book of DHFL has been taken at fair value basis after considering the existing NPA in the book and there has been sufficient buffer created in the valuation to absorb existing NPA accounts

Glossary:

RoCE - Return on Capital Employed
FCF – Free Cash Flow
RoA – Return on Assets
RoE - Return on Equity
P/B - Price-to-Book
NPK - Nitrogen, phosphorus and potassium
Return on Capital Employed
MSME Micro, Small and Medium Enterprises
NCR - National Capital Region
EV - Enterprise Value
EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization
FMCG - Fast Moving Consumer Goods
NBFC - Non Banking Financial Company
HFC - Housing Finance Company
AMC - Asset Management Company
NPA - Non Performing Assets
CV - Commercial Vehicle

UTI Hybrid Equity Fund
(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

This product is suitable for investors who are seeking*:
- Long term capital appreciation
- Investment in equity instruments (maximum - 80%) and fixed income securities (debt and money market securities)

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them

UTI Hybrid Equity Fund

Benchmark: CRISIL Hybrid 35+65 Aggressive Index

#Risk-o-meter for the fund is based on the portfolio ending May 31, 2022. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on https://utimf.com/forms-and-downloads/

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