

UTI Investment Process



Haq, ek behtar zindagi ka.



July 2023

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

About Our Equity Investment Team



Vetri Subramaniam
Chief Investment Officer



Ajay Tyagi, CFA
Head of Equity & Fund Manager



V Srivatsa
Fund Manager



Vishal Chopda, CFA
Fund Manager



Deepesh Agarwal
Research Analyst
Capital Goods, Textiles
Infra – Construction, Utilities



Lokesh Kulthia
Investment Associate



Sachin Trivedi
Head of Research & Fund Manager



Kamal Gada
Fund Manager
Overseas Investment
Pharma, Fertilizer, Chemicals, Media



Nitinn Aggarwal
Research Analyst
Auto OEMs, Auto Ancillaries & Logistics



Mahesh Vyas
Investment Associate



Amit Premchandani
Fund Manager



Preethi R S
Fund Manager & Research Analyst
Financials



Pradnya S. Ganar
Research Analyst
Healthcare



Aalokek Kumar
Investment Associate



Ankit Agarwal
Fund Manager



Parag Chavan, CFA
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Metals & Mining, Building Materials, Consumer Durables



Suraj Purohit
ESG Analyst



Karthikraj Lakshmanan
Fund Manager



Nitin Jain
Research Analyst
IT, Internet Sector, Oil & Gas



Ayush Jain
Assistant Fund Manager



Sharwan Goyal, CFA
Fund Manager – Passive Investments



Vicky Punjabi
Research Analyst
FMCG, QSR, Retail



Akash Shah
Investment Associate

Data as of June 30, 2023. Collective MF work experience of the team is **over 210 Years**. Average work experience of fund managers is **over 14 Years**. Average work experience of research analysts is about **6 Years** (based total work experience in Mutual Fund Industry). Collective overall experience of the team is **over 350 years**.

MF – Mutual Fund; FMCG – Fast-Moving Consumer Goods; QSR – Quick Service Restaurants; IT – Information Technology; HFC – Housing Finance Company; NBFC – Non-banking Finance Company



UTI AMC Ltd. Group

₹ 16,13,153 Crores
\$ 1,96,623 Million



Equity Team

₹ 1,96,076 Crores
\$ 23,899 Million



UTI PMS & International (Equity)

₹ 13,717 Crores
\$ 1,672 Million



UTI MF (Equity)

₹ 1,61,242 Crores
\$ 19,653 Million



UTI MF (Hybrid)*

₹ 21,117 Crores
\$ 2,574 Million

**If you can't describe what you are doing as a process,
you don't know what you're doing.**

- W. Edwards Deming

Investment Process





Research Methodology

Driven by **Research Analysts**

Portfolio Construction

Driven by **Fund Managers**

Chief Investment Officer

- Design & implementation of the process
- Oversight of all strategies & risk management
- Management & development of talent
- Responsible for overall investment performance

Head of Equity

- Final approval of all companies in the UTI Universe along with Head of Research
- Monitoring and review of all strategies & funds
- Evaluation encompasses all funds and strategies including thematic & sector funds

Fund Managers

- Responsible for performance of the fund relative to its benchmark
- Decides on stock and sector allocations as well as trade decision for each fund subject to risk limits & strategy discipline
- Restricted from buying stocks outside the universe and 'Not Rated' companies
- Evaluation covers multiple periods (1 to 7 years) of performance relative to benchmark as well as peer group

Research Analysts

- Responsible for company research, typically arranged by sectors
- Expected to regularly interact with companies and other sources
- Manages a model portfolio for their respective sector/s to demonstrate relative preferences
- Scan their sector for new ideas
- Evaluated on the model portfolio over a 1 to 3 year period & their high-conviction ideas



Score α

A Rigorous and Pragmatic Approach to Equity Investing

Research Methodology



Factors

Why it matters?



**Operating Cash Flow
(OCF)**


**Profits are an opinion based
on accounting principles,
cash is a fact**




**Return on Capital/
Equity (RoCE / RoE)**

**When $\text{RoCE} > \text{Cost of Capital}$,
the business creates wealth**

Operating Cash Flow (OCF) and Return on Capital Employed (RoCE) Tiers

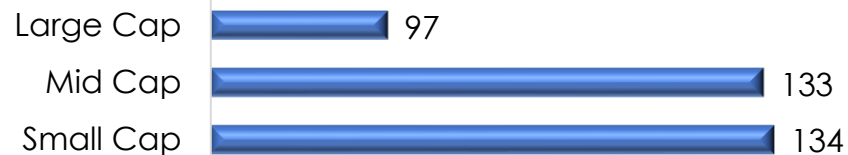
Sector	Metric	C1	C2	C3
				
All companies (excluding Financials)	Positive OCF	In all previous 5 years	in 3 or 4 of the previous 5 years	In 2 or less of the previous 5 years

Sector	Metric	R1	R2	R3
				
All companies (excluding Financials)	RoCE	> 18% (5 year average)	10% - 18% (5 year average)	<=10% (5 year average)
Banks & HFCs	RoA	> 1.2% (5 year average)	1.2% - 0.8% (5 year average)	<=0.8% (5 year average)
NBFCs (excluding HFCs)	RoA	> 2.4% (5 year average)	1.8% - 2.4% (5 year average)	<=1.8% (5 year average)
Non-lending NBFCs	RoE	> 15% (5 year average)	> 10% - 15% (5 year average)	<=10% (5 year average)

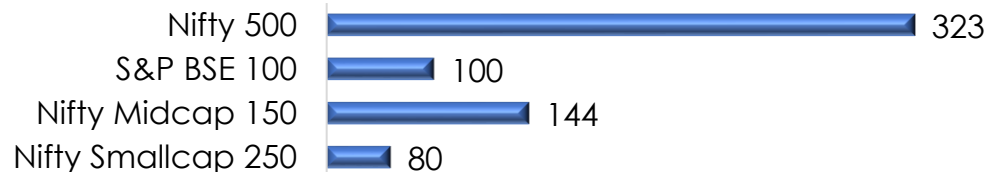
INVESTMENT UNIVERSE



Coverage based on Market cap



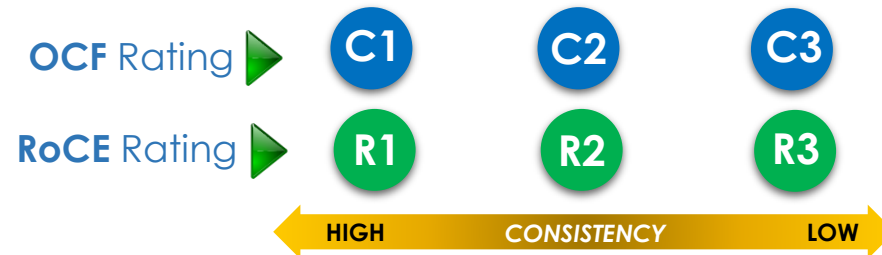
Coverage based on Indices



RATING PROCESS

Every company gets an **OCF & RoCE rating** based on its previous 5 years data

3 TIER RATING SYSTEM



BREAK-UP OF TIERS

OCF Tiers

(Ex-Financials – 59 Companies)



RoCE Tiers



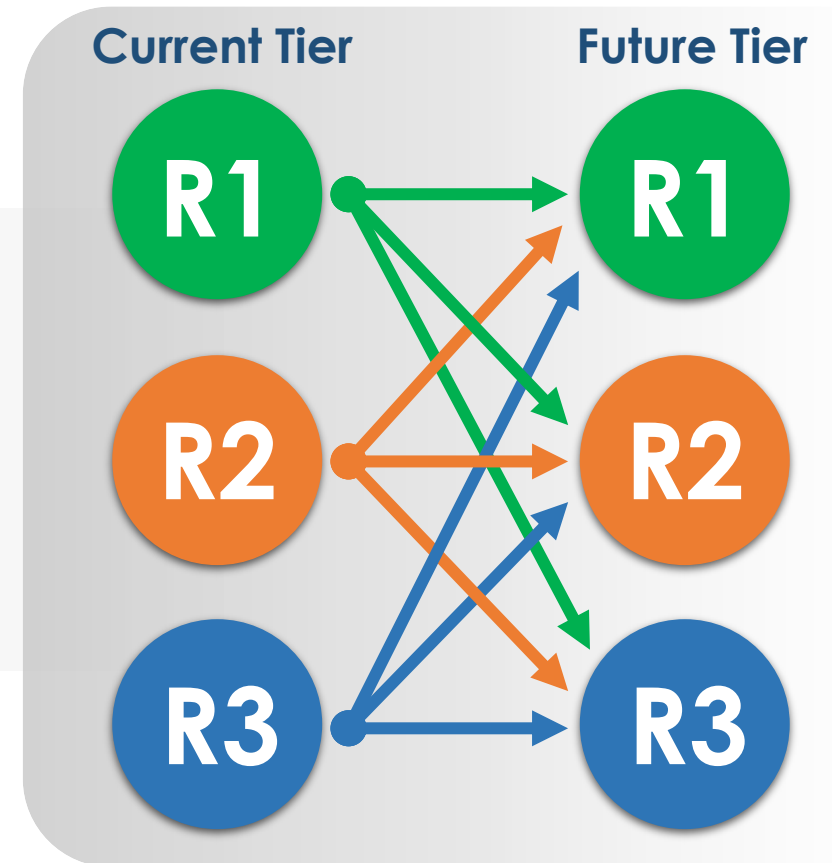
Operating Cash Flow Tiers (C) - 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5-year average return on capital (for manufacturing companies & non-lending nonbanking finance companies (NBFCs)) & based on the previous 5-year average return on asset for banks & NBFCs (including housing finance companies).

Market Capitalisation: Definition of Large Cap, Mid Cap and Small Cap: As per the SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 of Oct 06 2017 a definition has been provided of large cap, mid cap and small cap as follows. a) Large Cap: 1st - 100th company in terms of full market capitalization b) Mid Cap: 101st - 250th company in terms of full market capitalization c) Small Cap: 251st company onwards in terms of full market capitalization. All data as of June 30, 2023

- Detailed financial models for each company with 10-year history
- Checklist – Assumptions v/s History

Investment argument is built on the tiers

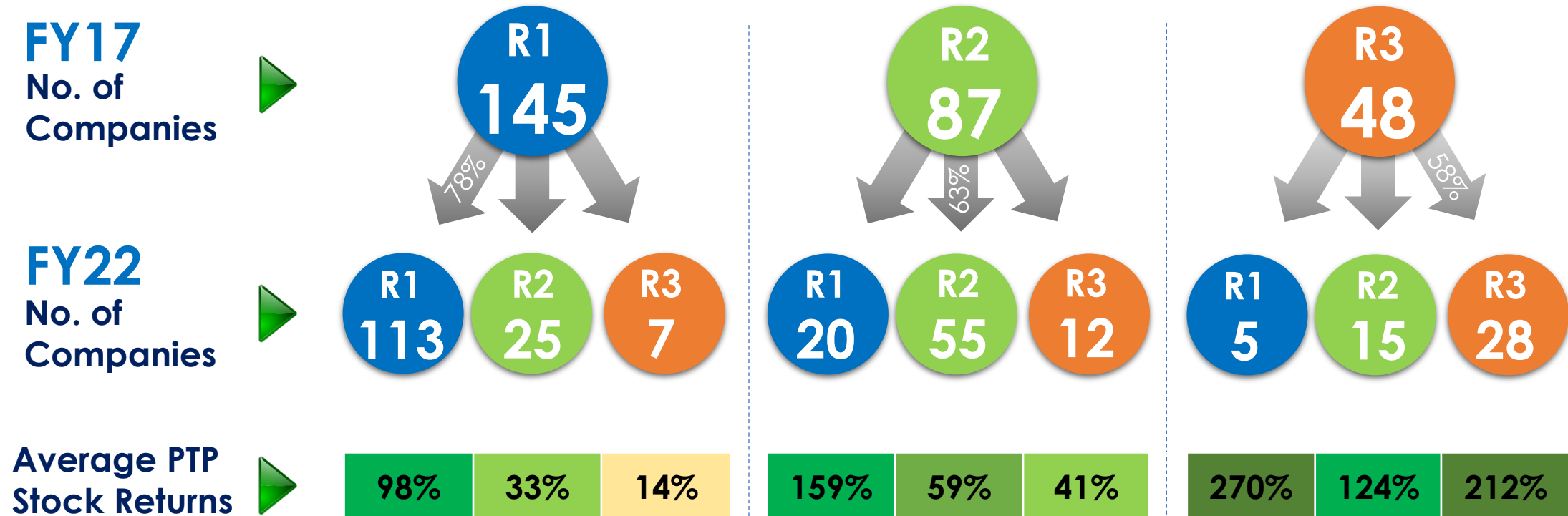
- Current & Past tier ranking of the company
 - Reasons why the company would in the future maintain its tier ranking
 - Reasons why the company might undergo an upgrade/ downgrade in tier rankings
- No investment in 'Not Approved' companies
 - Management quality
 - Growth prospects
 - Valuations



Potential migration across tiers underpins the investment argument

Probability of Migration v/s Returns

UTI INVESTMENT UNIVERSE



OCF is Hygiene, RoCE creates Wealth



Score α

A Rigorous and Pragmatic Approach to Equity Investing

Portfolio Construction

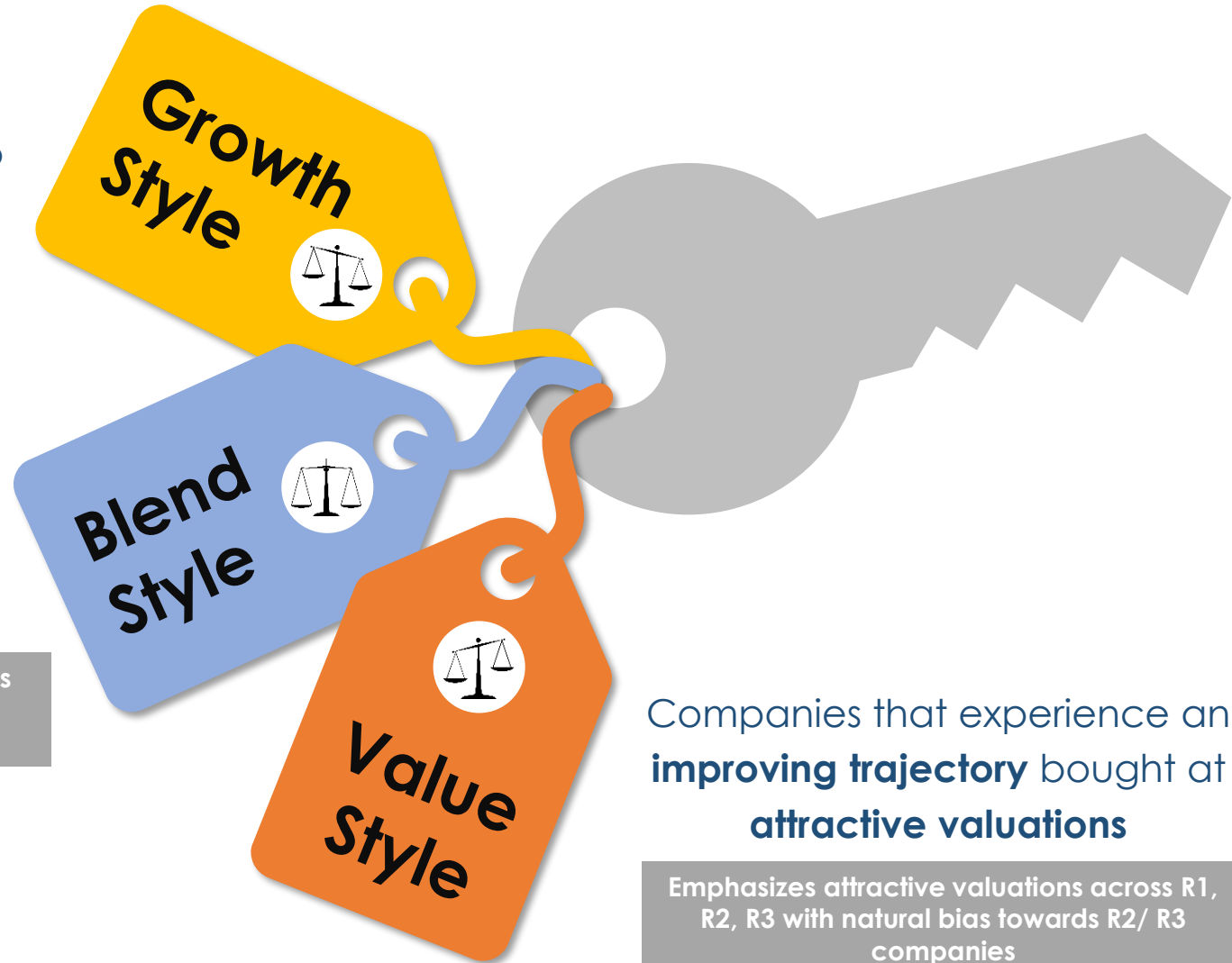


Companies that can **self-sustain** their growth and have the **ability to invest** at high rates of return

Emphasizes R1, C1 Companies

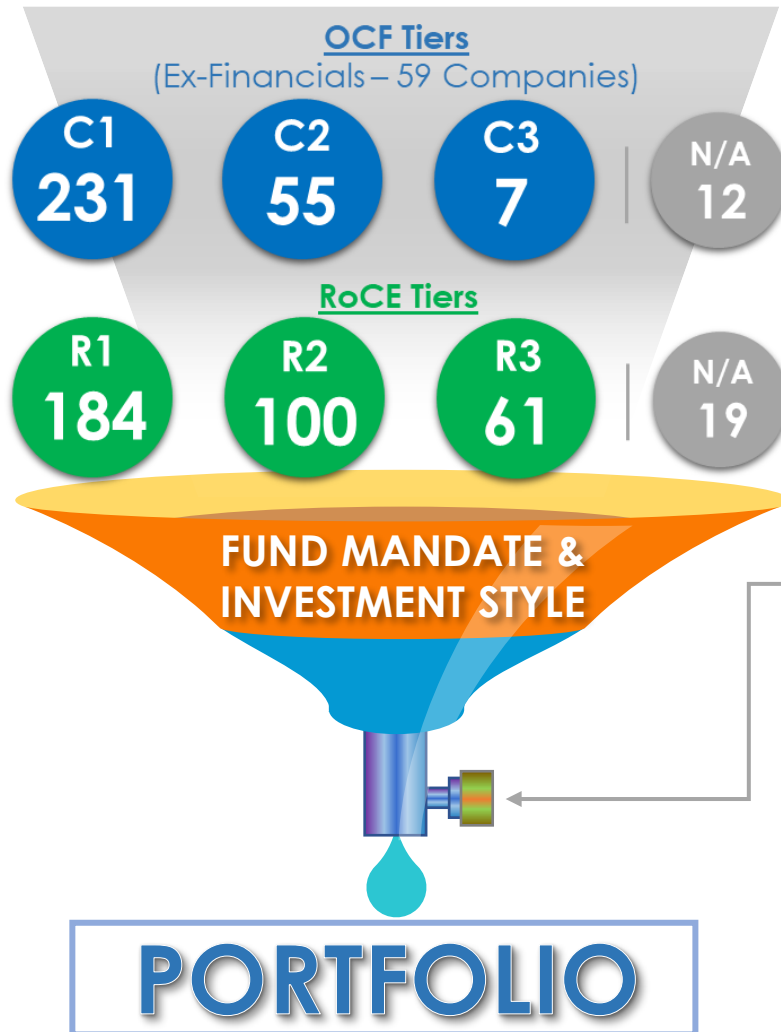
Blend of Growth & Value in varying proportions

Built around a core of R1, C1 companies but also includes allocation to R2/ R3 companies



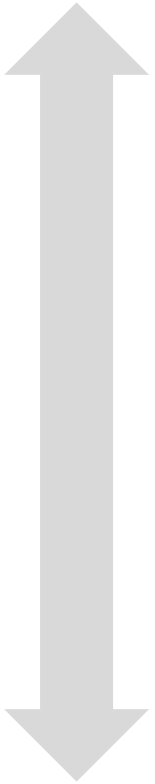
Companies that experience an **improving trajectory** bought at **attractive valuations**

Emphasizes attractive valuations across R1, R2, R3 with natural bias towards R2/ R3 companies



Portfolio Construction driven by

- Investment Strategy as per SID
- Bottom-up / Top-down
- Stock selection – mandate & style drive choice of stocks across the OCF & RoCE tiers
- Sector view wherever applicable
- Market cap allocation
- Risk parameters – single stock/ sector/ concentration/ off benchmark

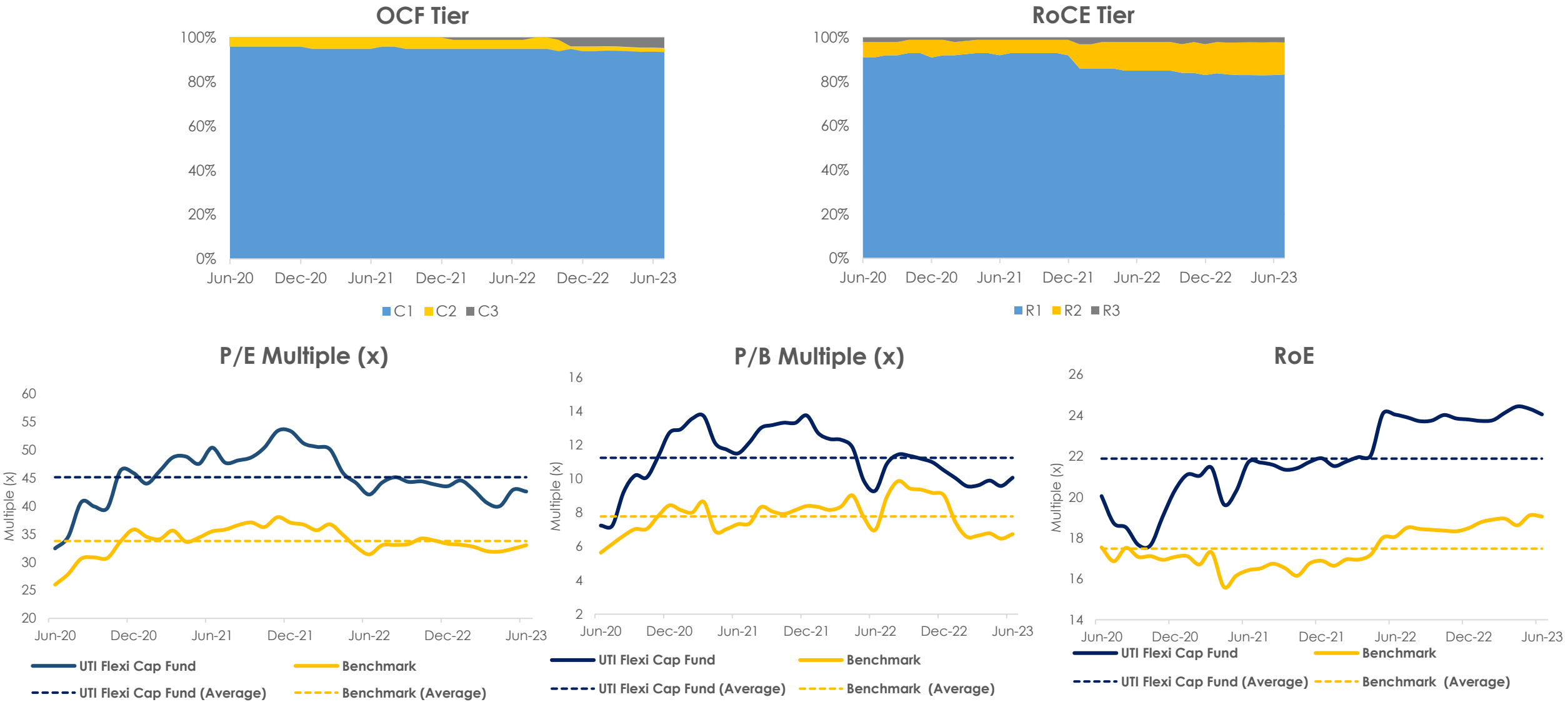
SCHEME	OCF / ROCE	ACTIVE SHARE	INVESTMENT STYLE	
UTI FLEXI CAP FUND Flexi-cap Fund	R1 83% C1 94%	67%	Growth	GROWTH  VALUE
UTI SMALL CAP FUND Small-cap Fund	R1 65% C1 70%	75%	Blend – Growth Tilt	
UTI MID CAP FUND Mid-cap Fund	R1 61% C1 88%	64%	Blend – Growth Tilt	
UTI LTEF (TAX SAVING) ELSS	R1 58% C1 93%	68%	Blend Approach	
UTI MASTERSHARE UNIT SCHEME Large-cap Fund	R1 56% C1 91%	42%	GARP	
UTI FOCUSED EQUITY FUND Focused Fund	R1 57% C1 98%	74%	Blend Approach	
UTI VALUE OPPORTUNITIES FUND Value Fund	R1 55% C1 89%	66%	Barbell Approach	
UTI CORE EQUITY FUND Large & Mid-cap Fund	R1 53% C1 83%	64%	Relative Value	

Operating Cash Flow Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5-year average return on capital (for manufacturing companies & non-lending nonbanking finance companies (NBFCs)) & based on the previous 5-year average return on asset for banks & NBFCs (including housing finance companies). Portfolio Characteristics are calculated based on full market cap using weighted average methodology at aggregation. All data as of June 30, 2023

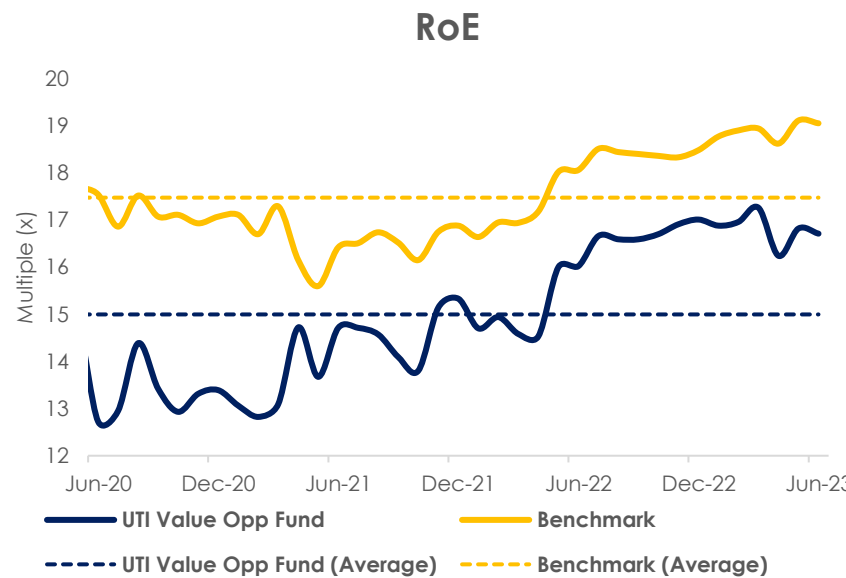
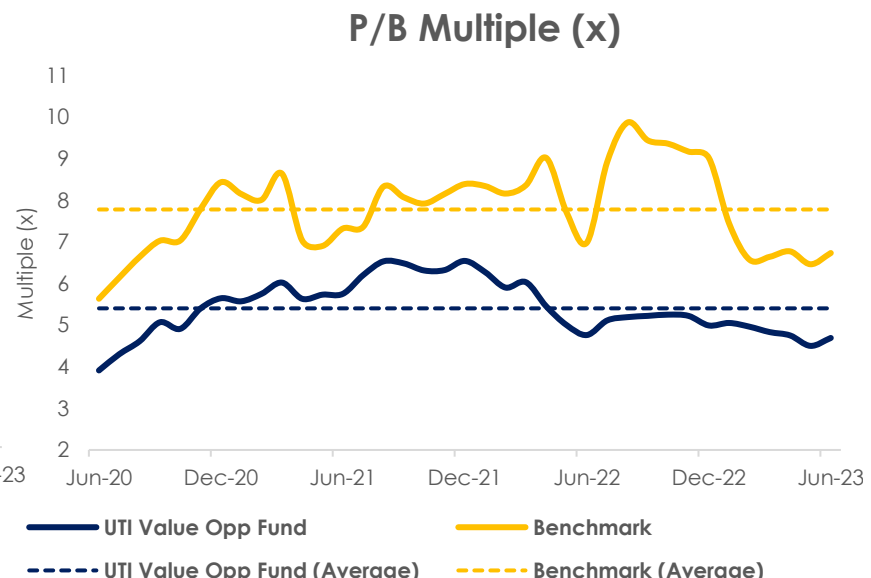
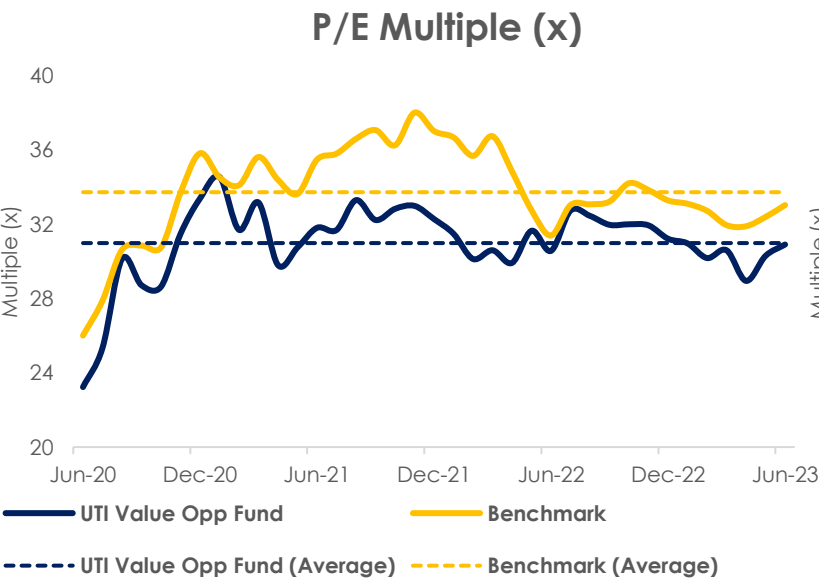
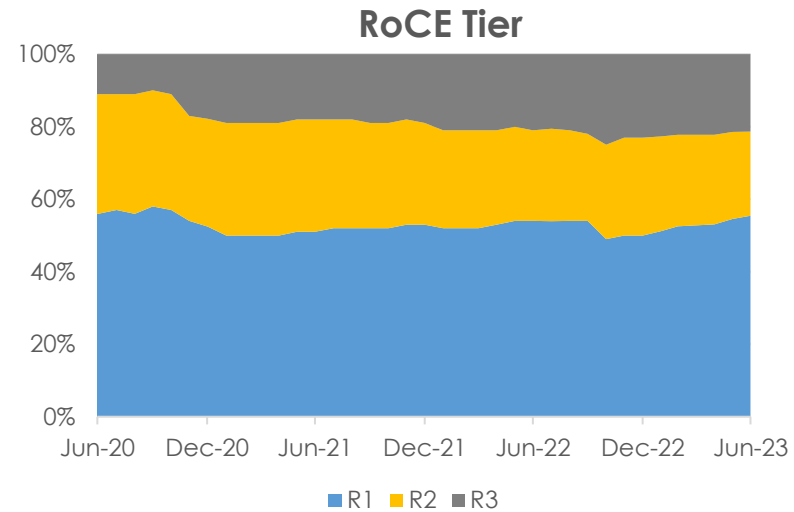
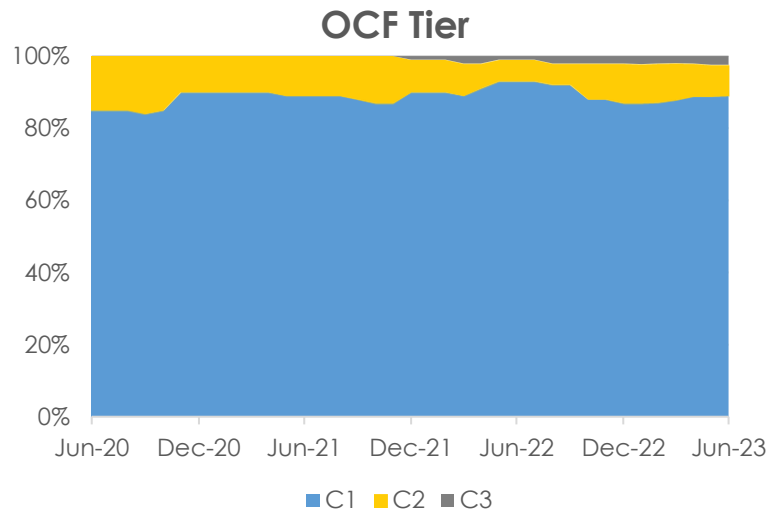


Style Discipline

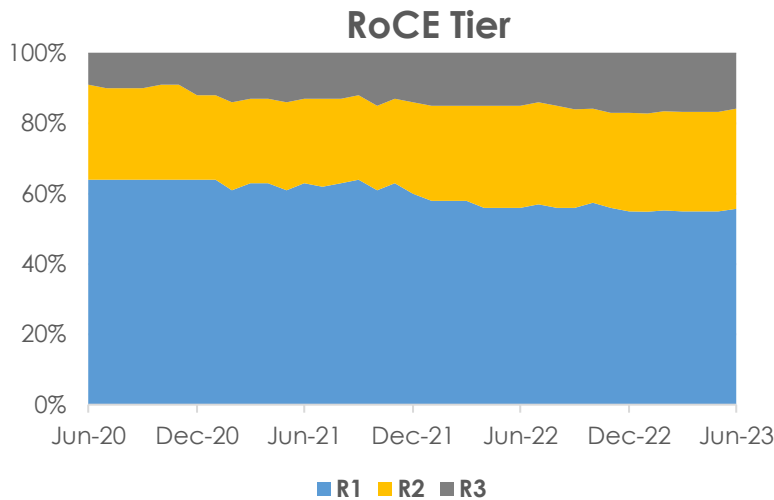
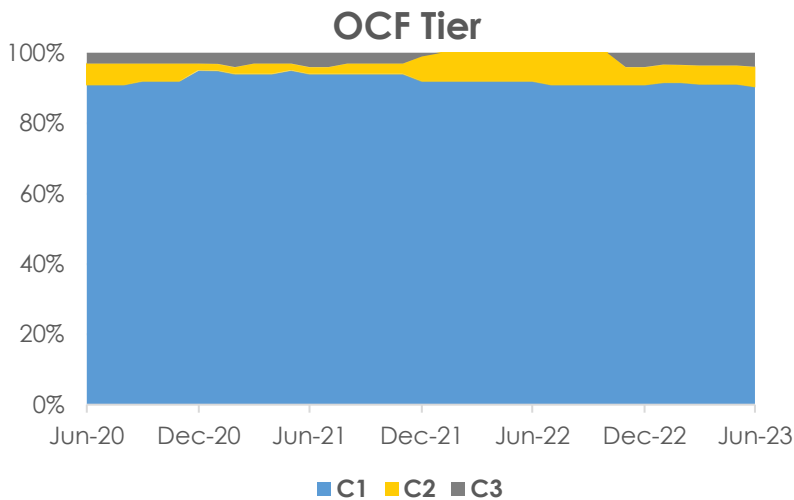
UTI Flexi Cap Fund: Long-term trend of portfolio composition



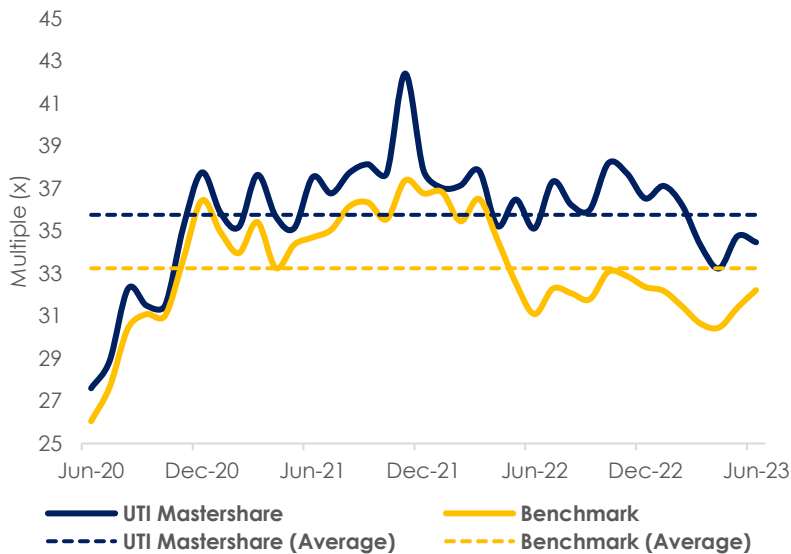
UTI Value Opportunities Fund: Long-term trend of portfolio composition



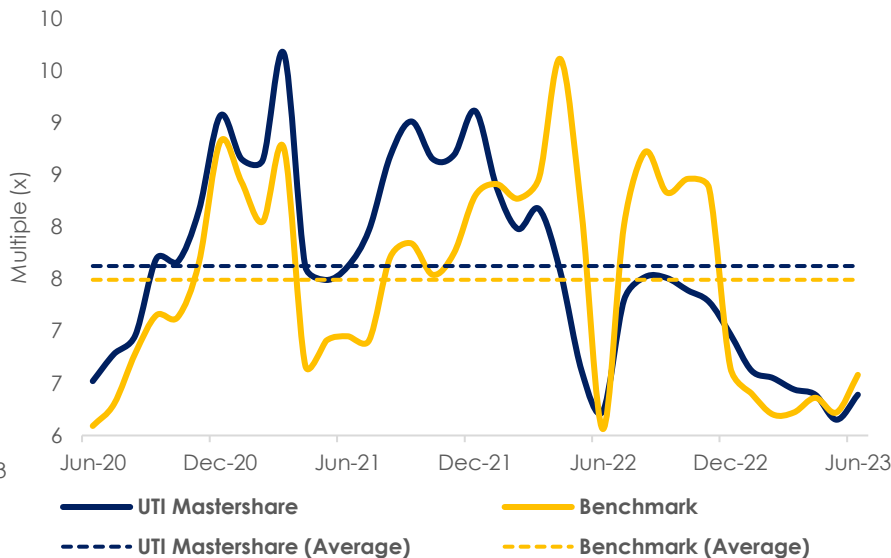
UTI Mastershare Unit Scheme: Long-term trend of portfolio composition



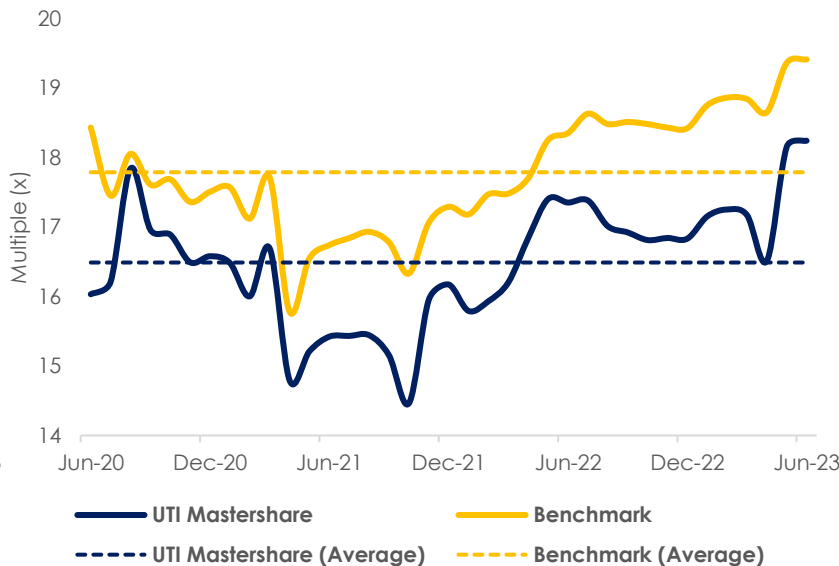
P/E Multiple (x)



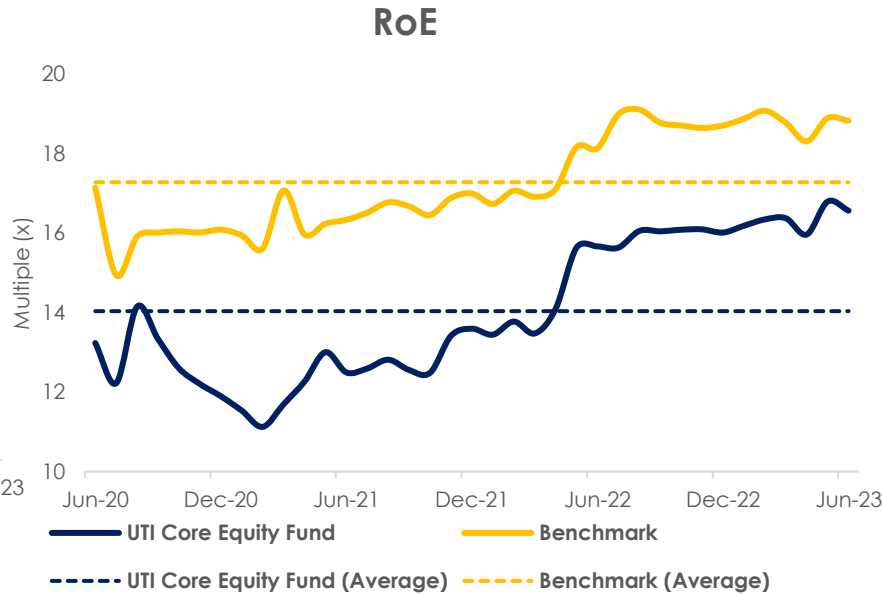
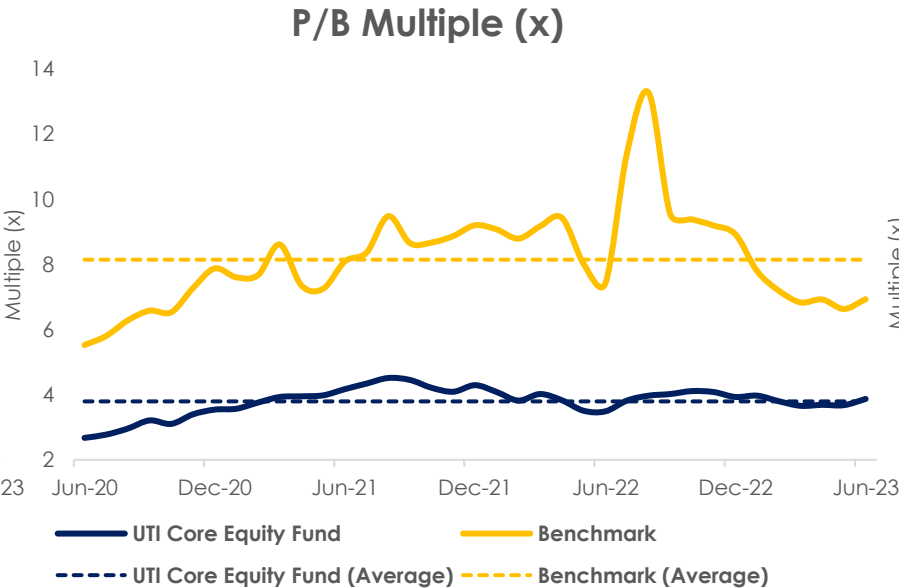
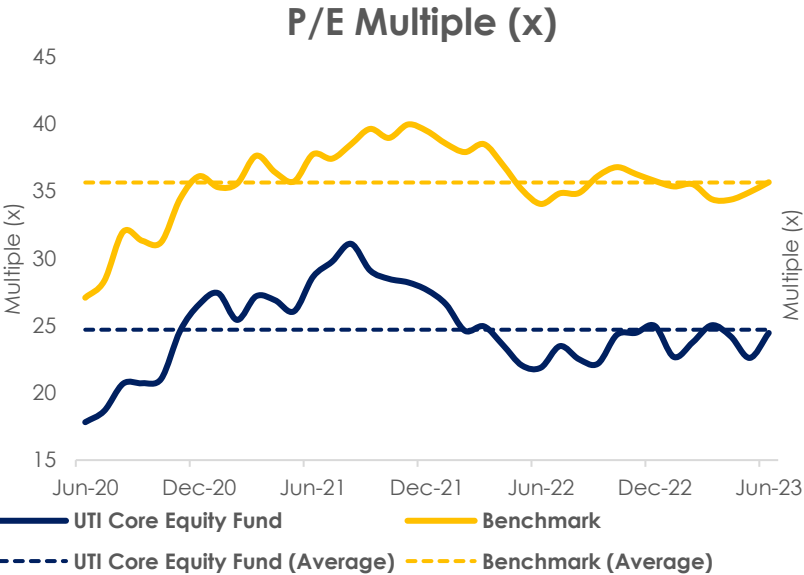
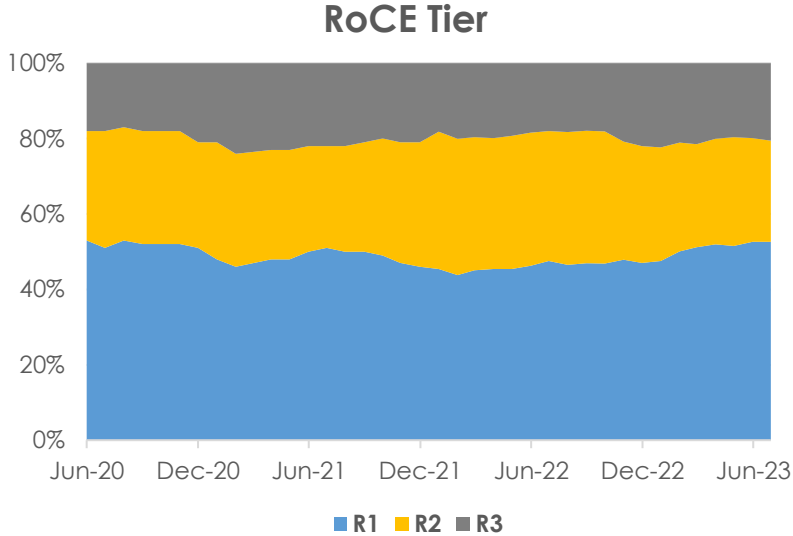
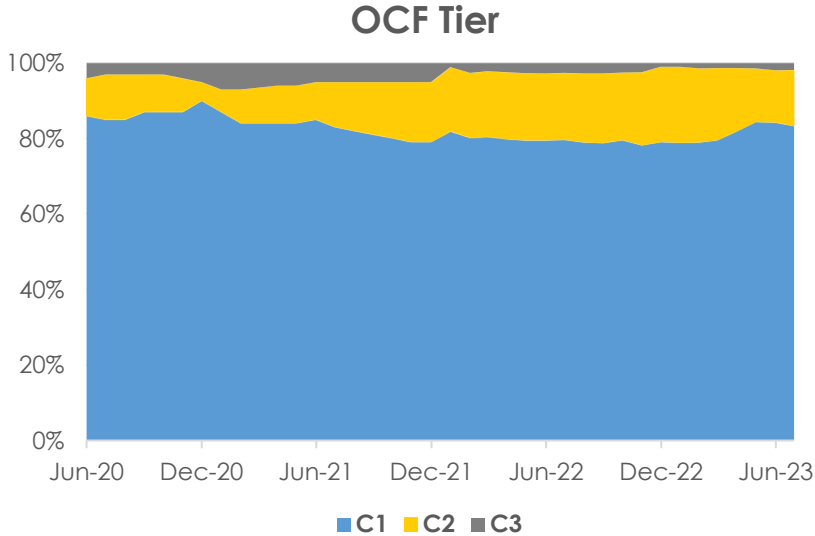
P/B Multiple (x)



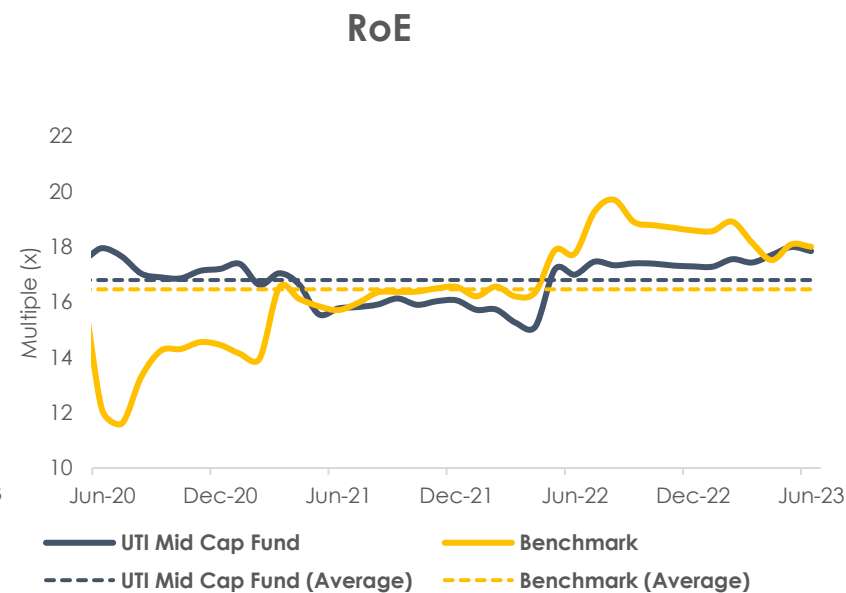
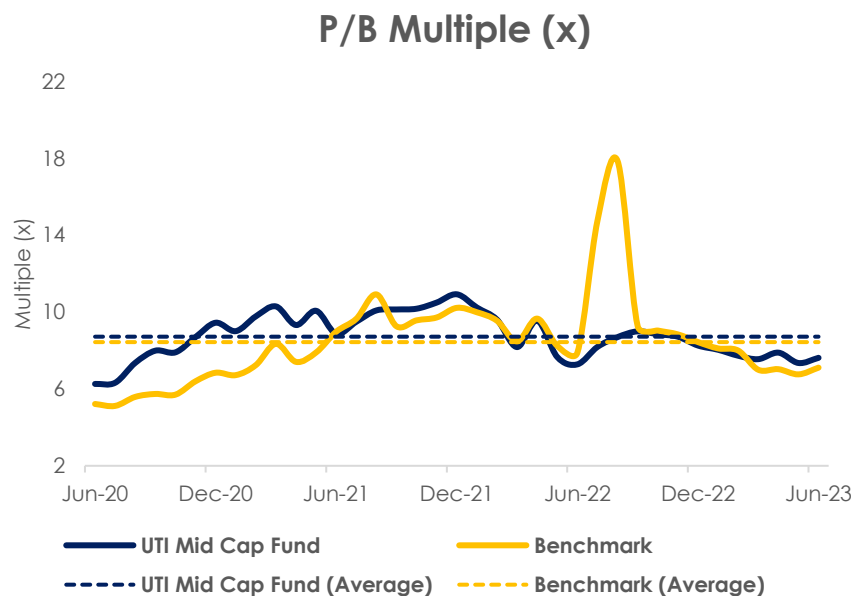
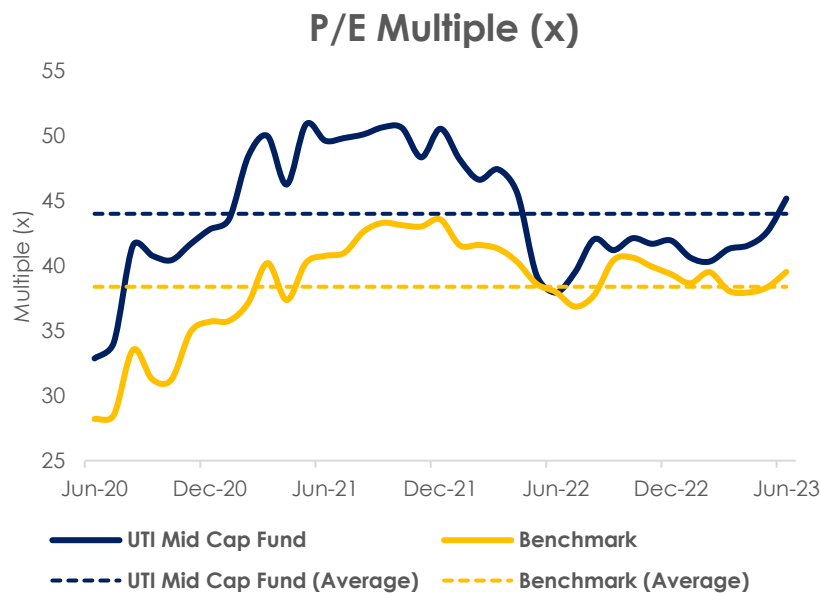
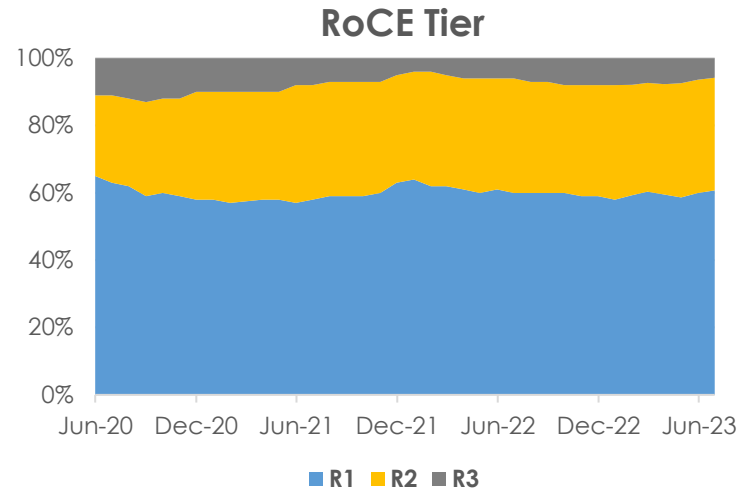
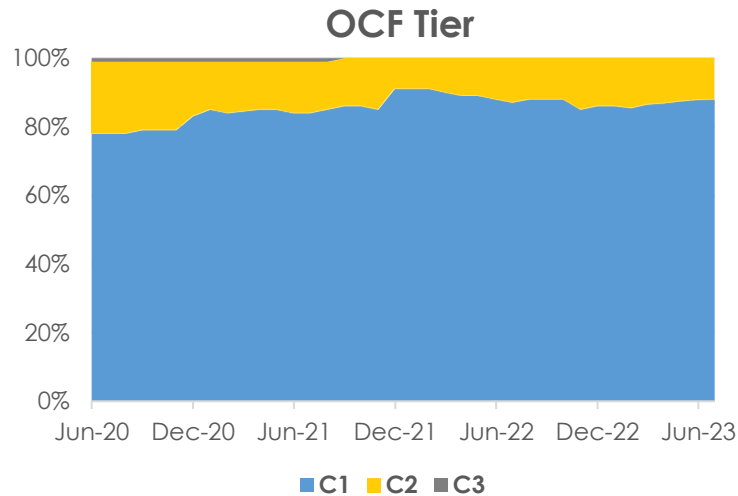
RoE



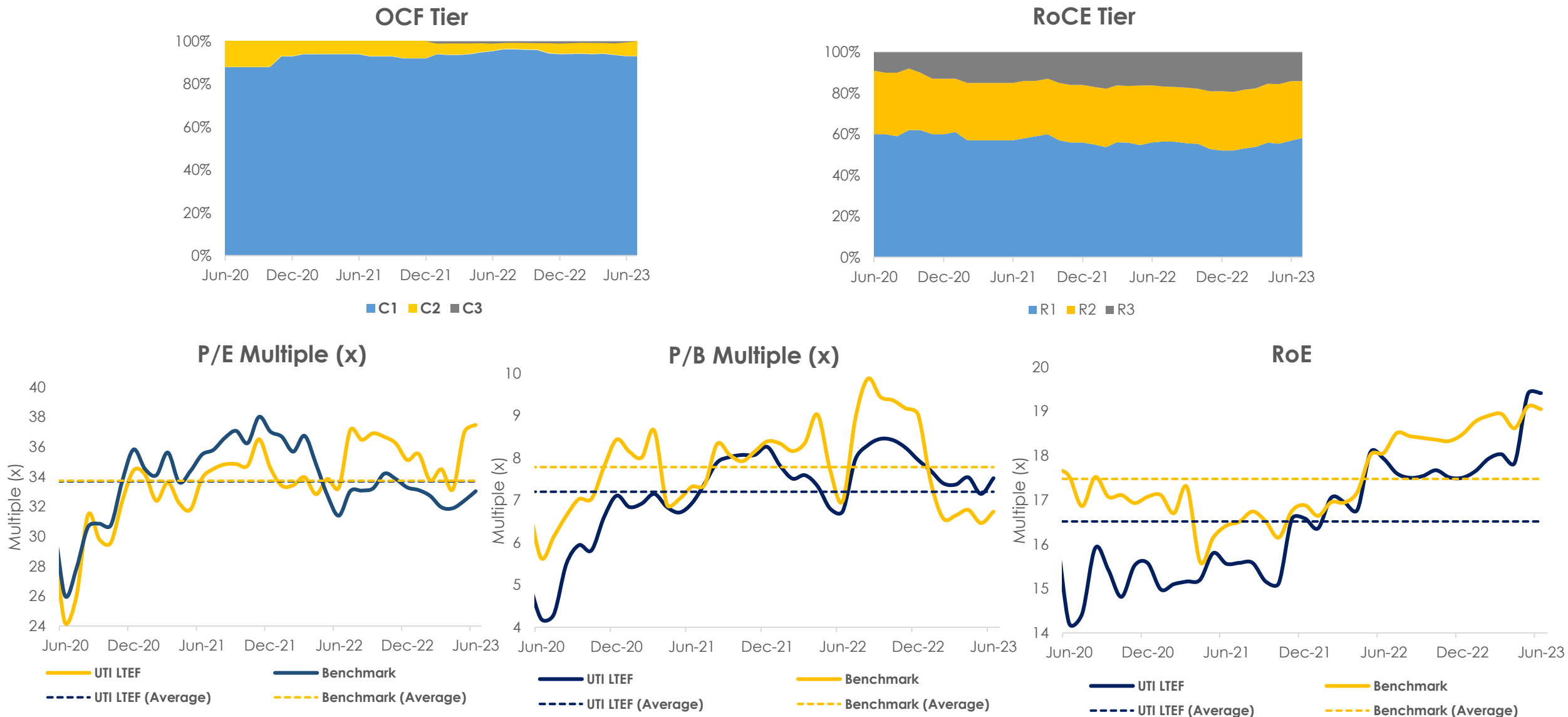
UTI Core Equity Fund: Long-term trend of portfolio composition



UTI Mid Cap Fund: Long-term trend of portfolio composition



UTI Long Term Equity Fund (Tax Saving): Long-term trend of portfolio composition





Risk Management Framework

Category	Sector level	Stock level			
		Forming part of Benchmark (MAX)	Not forming part of Benchmark (MAX)	Top 10 holdings (MAX)*	Minimum Number of Stocks
Diversified	35% or BM plus 12% (Whichever is lower)	10.00%	5.00%	55%	30
Mid Cap	35% or BM plus 12% (Whichever is lower)	6.00%	3.50%	35%	35
Small Cap	35% or BM plus 12% (Whichever is lower)	5.50%	3.00%	30%	35
Focused	40% or BM plus 20% (Whichever is higher)	10.00%	10.00%	70%	20
Thematic	40% or BM plus 20% (Whichever is higher)	10% or BM Weight (Whichever is higher)	10.00%	60%	25
Sector	N/A	10% or BM Weight (Whichever is higher)	9.50%	N/A	15 or stocks in BM (Whichever is higher)
SEBI prescribed	N/A	10% In case of Index/ Sector/ Thematic funds: Up to index weight			

*specified number in the column or weightage of Top 10 in benchmark, whichever is higher

Company Exposure: Not more than 7% of company's equity

Cash Limit: 10% of the portfolio (not applicable for hybrid/ solution funds investing in equity)

Note: Above limits are internal prudential norms and are not applicable to Arbitrage / Passive Funds

- **Stock specific risk**

- Quality of primary research
- OCF & RoCE emphasis
















- **Selling discipline**

- Fundamentals deteriorate
- Better alternatives available
- Stock is 'Not Approved'

- **Portfolio risk**

- Single stock/ sector/ concentration/ off benchmark limits
- Consistency in tier allocation
- Consistency in Portfolio positioning vs Benchmark

- **Monthly risk report – from Risk management team**
- **Monthly review meetings with Investment Committee /Managing Director**
- **Quarterly steering committee meeting comprising of Chief Investment Officer, Head of Equity, Senior Fund Manager/s along with Chief Risk Officer, formally oversee**
 - Investment strategy
 - Performance measurement metrics
 - Fund performance attribution
- **Regular reporting and presentation to the Board of UTI Asset Management Company Limited and UTI Trustee Company Private Limited**

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer#
UTI Mastershare Unit Scheme (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity instruments of large cap companies 		 S&P BSE 100 TRI
UTI Core Equity Fund (Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity instruments of both large cap and mid cap companies 		 Nifty LargeMid 250 TRI
UTI Mid Cap Fund (Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in mid cap companies 		 Nifty Midcap 150 TRI
UTI Value Opportunities Fund (Value Fund - An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments following a value investment strategy across the market capitalization spectrum 		 Nifty 500 TRI
UTI Flexi Cap Fund (Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum 		 Nifty 500 TRI
UTI Small Cap Fund (Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of small cap companies 		 Nifty Smallcap 250 TRI
UTI Focused Equity Fund (Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity and equity related securities across market capitalisation in maximum 30 stocks 		 Nifty 500 TRI
UTI Long Term Equity Fund (Tax Saving) (ELSS - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	<ul style="list-style-type: none"> Long term capital growth Investment in equity instruments of companies that are believed to have growth potential 		 Nifty 500 TRI

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

#Risk-o-meter for the fund is based on the portfolio ending June 30, 2023. 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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REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 6678 6666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: invest@uti.co.in. (CIN-L65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual Fund Distributor (MFD) for a copy of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.




Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



Haq, ek behtar zindagi ka.

Operating Cash Flow (OCF) is the fuel for growth








- Profits could be distorted by accrual, amortization, non cash items & does not account for changes in working capital
- In the absence of OCF – a business has to reduce its growth plans or rely on fund raising - Equity / Debt

Today	Receivables Terms	10 Years Later	
 <p>Capital Structure: Equity ₹ 1,000 Net Borrowing ₹ 1,000</p> <p>Year 1 Revenue: ₹ 3,000</p> <p>Profit Margin: 15%</p>	 <p>Company A</p> <p>Receivables of 30 Days</p>	Cumulative EBITDA ₹ 9,137	Equity ₹ 4,040
		Cumulative OCF ₹ 6,967	Net Borrowing ₹ 1,806
	 <p>Company B</p> <p>Receivables of 120 Days</p>	Cumulative EBITDA ₹ 9,137	Equity ₹ 2,953
		Cumulative OCF ₹ 4,830	Net Borrowing ₹ 5,495

OCF is a Hygiene factor

Growth creates wealth, only if Return on Capital (RoCE) is healthy

- A business that has a healthy OCF has the ability to reinvest in its business
- When $RoCE > \text{Cost of Capital}$, the business creates wealth by reinvesting
- If a business cannot earn returns in excess of its cost of capital, it destroys value

Today	RoCE Ratio		10 Years Later	
 <p>Capital Structure: Equity ₹ 1,000 Net Borrowing ₹ 1,000</p> <p>Year 1 Revenue: ₹ 3,000</p>	 Company A	 RoCE of 15% 	Equity ₹ 5,151	Equity Growth (CAGR) 17.8%
			Net Borrowing ₹ 2,429	
	 Company B	 RoCE of 8% 	Equity ₹ 1,777	Equity Growth (CAGR) 5.9%
			Net Borrowing ₹ 5,803	

OCF is Hygiene, RoCE creates Wealth

Assumptions: Illustration on OCF & RoCE analysis (slide 29 & 30)

Common Assumptions

▪ Gross Block	-	₹ 2,000
▪ Gross Assets Turnover	-	1.5
▪ Interest Cost	-	10%
▪ Investment Income	-	8%
▪ Tax Rate	-	30%
▪ Revenue Growth	-	15%

Specific to OCF

▪ EBITDA Margin	-	15%
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Specific to RoCE

▪ Working Capital Days	-	90 days
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Snapshot of Rating Process

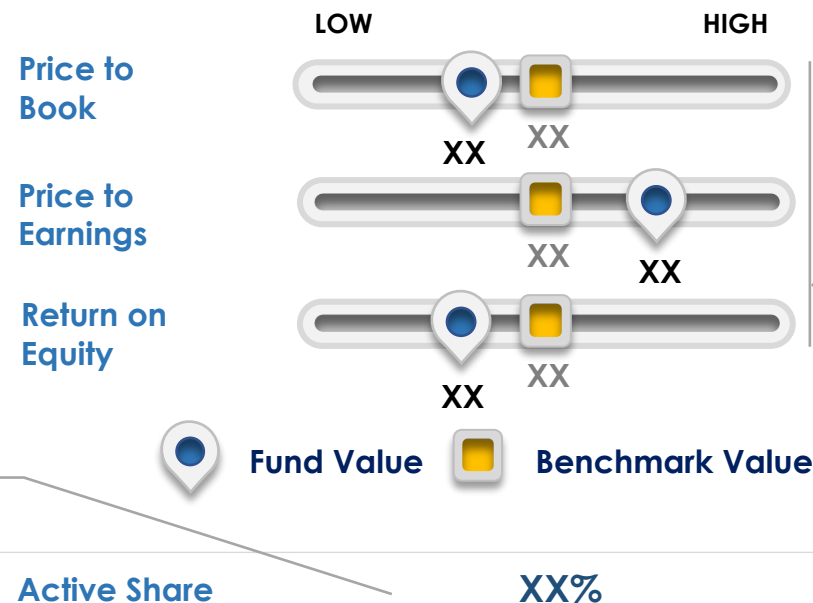
Sectors		C1	C2	C3
All companies (excluding Financials)	Positive OCF	In all previous 5 years	in 3 or 4 of the previous 5 years	In 2 or less of the previous 5 years
		R1	R2	R3
	RoCE	> 18% (5 year average)	10% - 18% (5 year average)	<=10% (5 year average)
		R1	R2	R3
Banks & HFCs	RoA	> 1.2% (5 year average)	0.8% - 1.2% (5 year average)	<=0.8% (5 year average)
NBFCs (excluding HFCs)	RoA	> 2.4% (5 year average)	1.8% - 2.4% (5 year average)	<=1.8% (5 year average)
Non-lending Financials	RoE	> 15% (5 year average)	> 10% - 15% (5 year average)	<=10% (5 year average)

OCF – Operating Cash Flows; **RoCE** – Return on Capital Employed (EBIT/Avg. capital employed); **RoA** – Return on Asset; **RoE** – Return on Equity

All strategies have a bias towards C1 rated companies but allocation to C2/C3 companies could increase in value oriented strategies

Portfolio Composition#	OCF		ROCE	
	C1	XX%	R1	XX%
	C2	XX%	R2	XX%
	C3	XX%	R3	XX%

A portfolio with significant R1 share implies a growth preference and a portfolio with significant R2 / R3 companies is tilting towards value

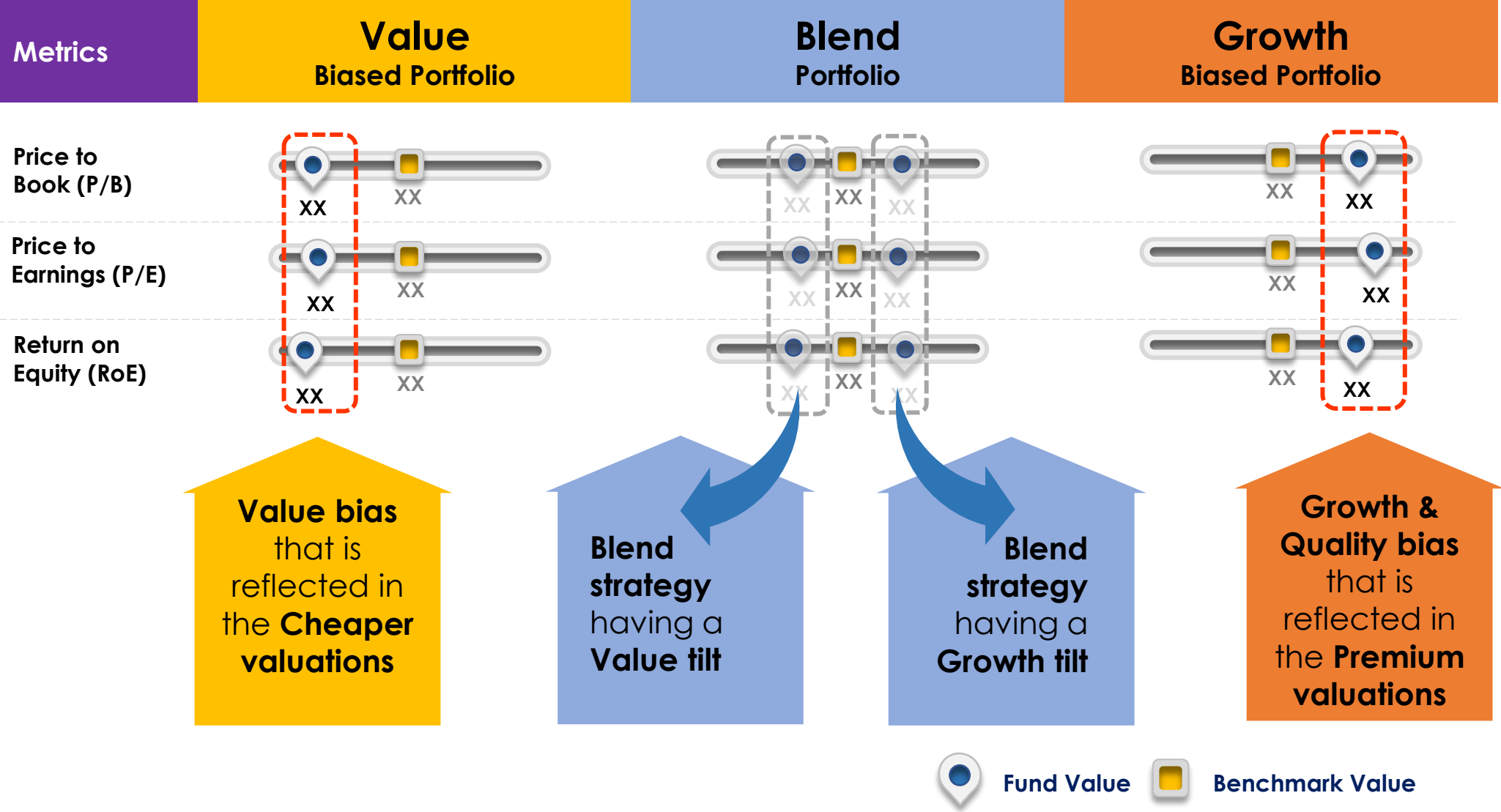


Percentage of portfolio that is distinct from the Benchmark; higher active share implies greater portfolio uniqueness and potential for higher alpha generation

Metrics Vis., P/B, P/E, RoE, lower to the Benchmark implies portfolio has a value bias and emphasizes attractive valuations; likewise metrics that are higher to the Benchmark implies portfolio has a growth & quality bias that is reflected in the premium valuations

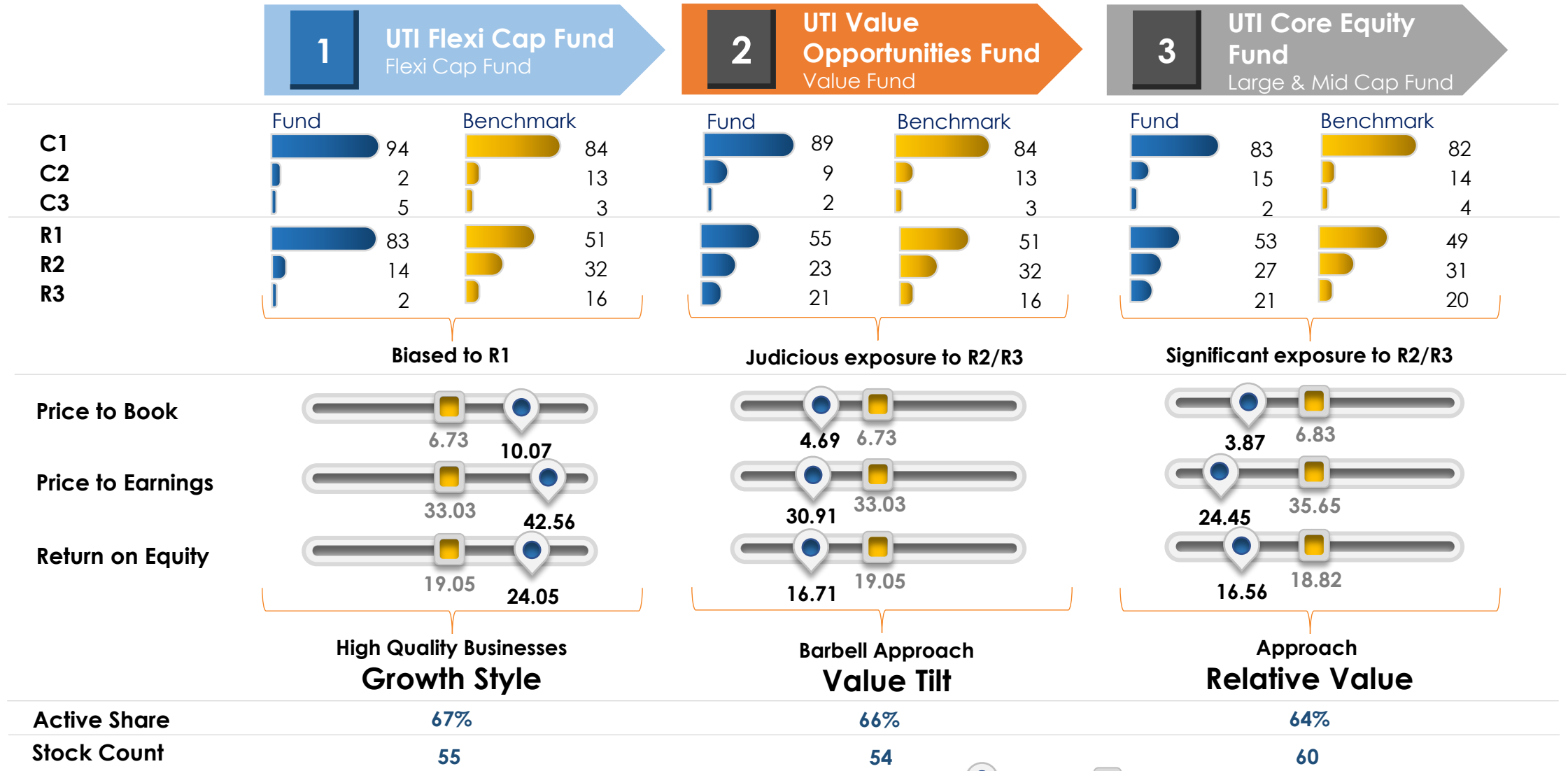
Style discipline measured through continuous monitoring of values vis-à-vis Benchmark

Operating Cash Flow Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5 year average return on capital (for manufacturing companies & non-lending non banking finance companies (NBFCs)) & based on the previous 5 year average return on asset for banks & NBFCs (including housing finance companies).





















	<div>1</div> <div>UTI Flexi Cap Fund</div> <div>Flexi Cap Fund</div>	<div>2</div> <div>UTI Value Opportunities Fund</div> <div>Value Fund</div>	<div>3</div> <div>UTI Core Equity Fund</div> <div>Large & Mid Cap Fund</div>
Fund Manager/s	Ajay Tyagi	Amit Premchandani	V Srivatsa
Benchmark	Nifty 500 TRI	Nifty 500 TRI	Nifty LargeMid Cap 250 TRI
Key Highlights	<ul style="list-style-type: none"> A Flexi cap portfolio that endeavours to pick high quality businesses in secular growth industries The Fund focuses on companies which can generate high cash flows with stability in revenues and earnings growth Follows a pure bottom-up approach in stock selection Avoids cyclical which have sustainability challenges 	<ul style="list-style-type: none"> The Fund following value investment strategy Follows “Barbell approach” for its stock picking which is buying what the market underestimates Blend of Top-down & Bottom-up approach The fund has the flexibility to operate across the market cap spectrum following the “Value” style of investment 	<ul style="list-style-type: none"> Predominantly invests in large caps & mid cap stocks Preferred metric relative valuation versus history or peer in picking quality companies aims for margin of safety Focus on growth opportunities at reasonable valuations for picking mid & small-caps Exposure to leaders, when the cycle is adverse in order to benefit from mean reversion
	<div>Fund</div> <div>Benchmark</div>	<div>Fund</div> <div>Benchmark</div>	<div>Fund</div> <div>Benchmark</div>
Large Cap	<div> <div></div> <div>63</div> </div> <div> <div></div> <div>76</div> </div>	<div> <div></div> <div>68</div> </div> <div> <div></div> <div>76</div> </div>	<div> <div></div> <div>48</div> </div> <div> <div></div> <div>53</div> </div>
Mid Cap	<div> <div></div> <div>26</div> </div> <div> <div></div> <div>16</div> </div>	<div> <div></div> <div>16</div> </div> <div> <div></div> <div>16</div> </div>	<div> <div></div> <div>42</div> </div> <div> <div></div> <div>45</div> </div>
Small Cap	<div> <div></div> <div>12</div> </div> <div> <div></div> <div>8</div> </div>	<div> <div></div> <div>15</div> </div> <div> <div></div> <div>8</div> </div>	<div> <div></div> <div>11</div> </div> <div> <div></div> <div>2</div> </div>

Agnostic to market cap strategies (contd.)

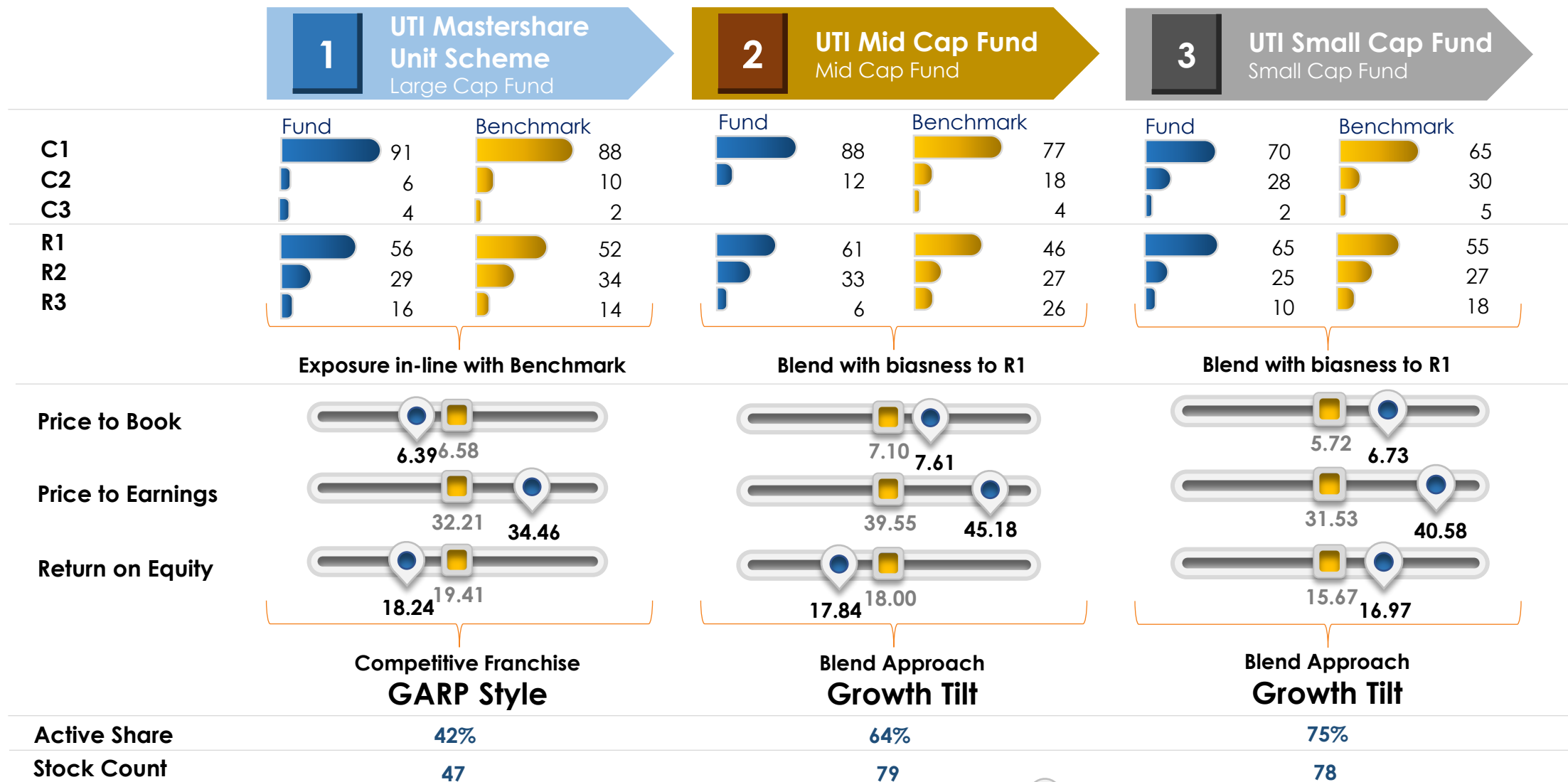


 Fund
  Benchmark

Operating Cash Flow Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies).
 RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5 year average return on capital (for manufacturing companies & non-lending non banking finance companies (NBFCs)) & based on the previous 5 year average return on asset for banks & NBFCs (including housing finance companies). Portfolio Characteristics are calculated based on full market cap using weighted average methodology at aggregation.
 All data as of June 30, 2023

	1	2	3			
	UTI Mastershare Unit Scheme Large Cap Fund	UTI Mid Cap Fund Mid Cap Fund	UTI Small Cap Fund Small Cap Fund			
Fund Manager/s	Karthikraj Lakshmanan	Ankit Agarwal	Ankit Agarwal			
Benchmark	S&P BSE 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 150 TRI			
Key Highlights	<ul style="list-style-type: none">A large cap dominant portfolioFocuses on businesses with competitive franchiseFollows growth at reasonable price (GARP)Adheres to top-down approach for sector selection and bottom-up approach for stock picking within a sectorPerformance track record of over 35 years across the market cycles	<ul style="list-style-type: none">Focuses on scalable business models and long growth runwayWhile having pure bottom-up approach, invests with a blend of both value and growth style with a growth biasThe Fund follows a patient long-term approach towards the companies in its portfolioThe Fund maintains a diversified portfolio and is subject to top-down risk management & prudential norms	<ul style="list-style-type: none">Aims to exploit ample growth opportunities of small caps and select mid-capsA well-diversified portfolio of scalable businesses with long growth runway360° risk assessment framework to identify good stocks and avoid poor stockPursue bottom-up stock selection approach to pick businesses with healthy financials and potential for sustenance of margins			
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Large Cap	 91	 95	 15	 8	 1	 0
Mid Cap	 8	 5	 66	 88	 21	 7
Small Cap	 2	 0	 19	 4	 77	 93

Market cap based strategies (contd.)



Operating Cash Flow Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies).
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 All data as of June 30, 2023

1

UTI Focused Equity Fund

Focused Fund

2

UTI LTEF (Tax Saving) ELSS

Fund Manager/s

Vishal Chopda

Vishal Chopda

Benchmark

Nifty 500 TRI

Nifty 500 TRI

Key Highlights

- Exposure to hand-picked high-conviction ideas
- Maximum of 30 stocks across sectors and market capitalization enables optimal portfolio diversification
- Uniquely positioned with distinct portfolio relative to broader market indices with potential for alpha creation

- The Fund is agnostic to market capitalisation and follows a strategy which is blend of growth & value style
- The Fund intends to keep large cap in 55-65% range and mid small cap in 35-45% range
- The Fund looks to generate alpha by stock selection across large, mid and small caps with less reliance on sector positioning
- Investments eligible for tax benefits under Section 80C of the Income Tax Act, 1961

Large Cap
Mid Cap
Small Cap

Fund



86
12
2

Benchmark



76
16
8

Fund



69
19
12

Benchmark



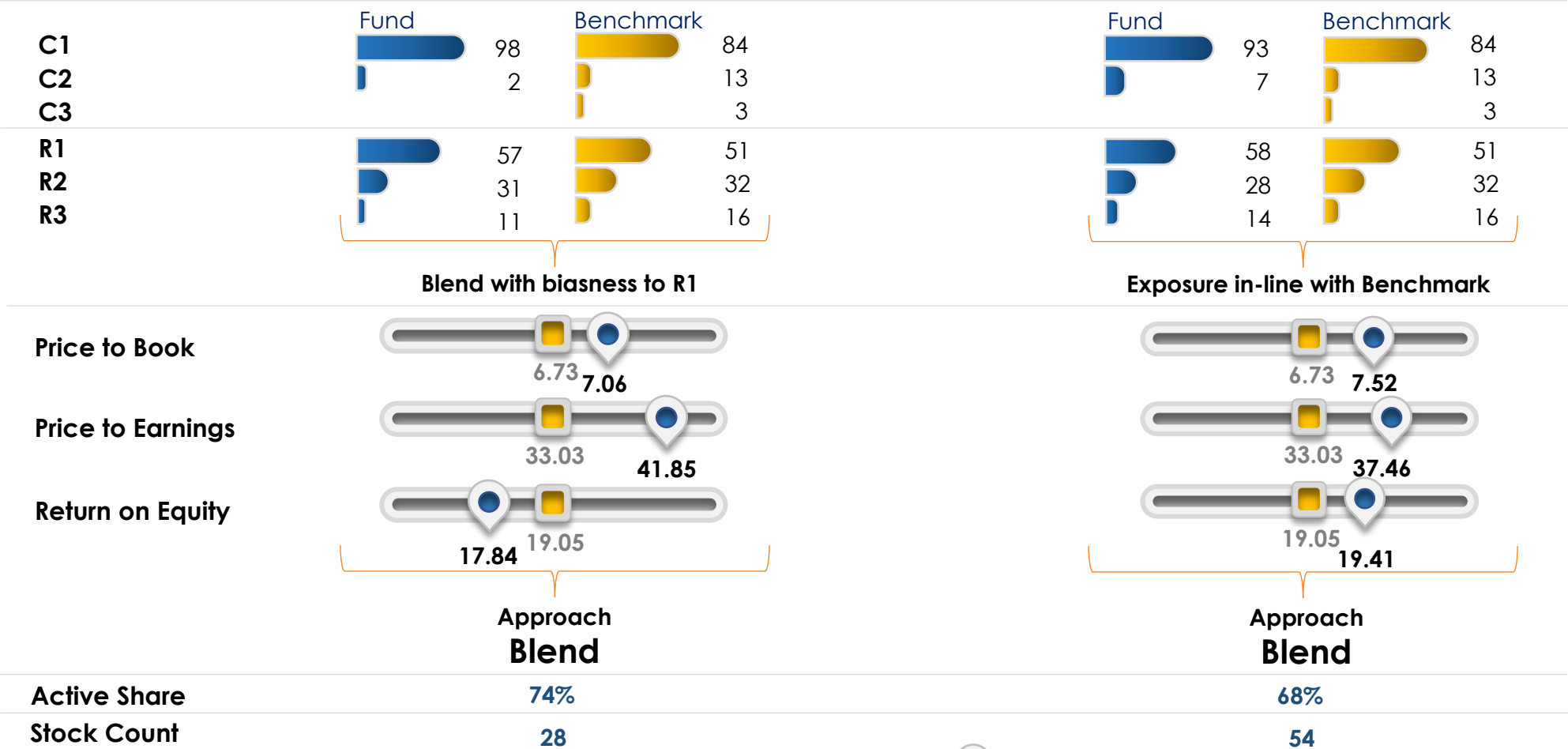
76
16
8

1

UTI Focused Equity Fund
 Focused Fund

2

UTI LTEF (Tax Saving) ELSS



Operating Cash Flow Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies).
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REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: invest@uti.co.in . (CIN-L65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Distributor (MFD) for a copy of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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Thank You