

# UTI Equity Fund

## Fund Snapshot

Morningstar Category	India Fund Multi-Cap
Fund Size (INR bn)	135
Inception Date	5/18/1992
Annual Report Net Expense Ratio	1.98
Morningstar Rating Overall	★★★★★
Manager Name	Ajay Tyagi
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

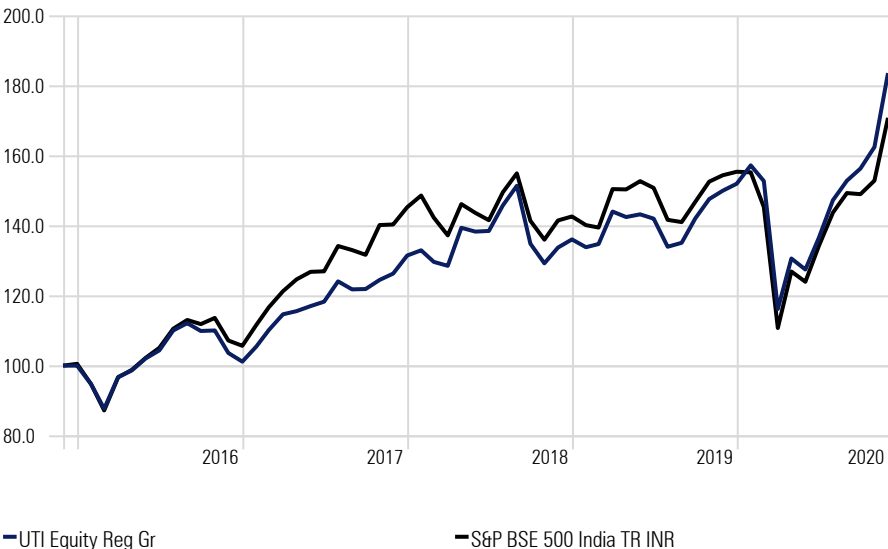
UTI Equity, launched in 1992, is one of the oldest funds in the Indian mutual fund industry. Portfolio manager Ajay Tyagi has been with the fund house for the past 18 years and is an able portfolio manager. Tyagi is supported by a large equity team comprising seven portfolio managers and eight analysts (including head of research); four of the eight analysts also act as comanagers. Vetri Subramaniam is the group president and head of equity; his contribution gives the team an edge.

Ajay Tyagi focusses on investing in high-quality companies with strong return on capital employed, which could lead to strong free cash flow generation. Furthermore, after SEBI's new norms in 2018, Tyagi changed the fund's positioning from a large-cap bias to a multi-cap strategy, with 30%-40% in small/mid-cap stocks. The investment process determines firms that have generated higher operating profits and demonstrated long-term ROE. The team emphasises the trends and patterns discerned from historical performance rather than from forecasts. From a qualitative aspect, it focusses on management quality, business model, and competitive advantages. Tyagi follows a bottom-up approach while picking stocks; his style is driven mainly by quality, growth, and valuation. He tends to avoid cyclical industries, which are highly volatile, and looks for firms with a strong track record of earnings growth over the past five to 10 years, with stability in margins and the ability to compound earnings higher than market over the next five to 10 years with strong predictability.

Ajay Tyagi constructs a diversified portfolio with 50-60 stocks, higher than the category norm. By continuing to focus on quality and with a competitive expense ratio the fund should be able to deliver good risk-adjusted return in the long run.

## Investment Growth

Time Period: 12/1/2015 to 11/30/2020



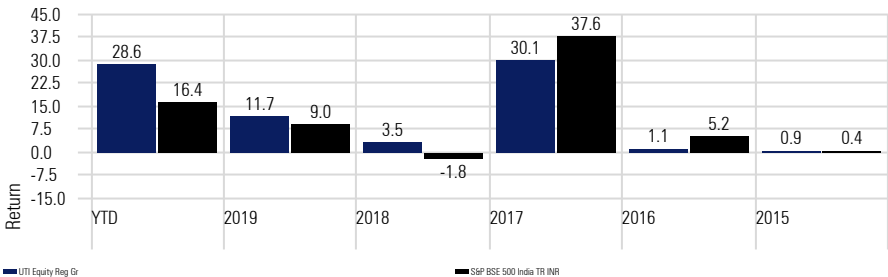
## Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
UTI Equity Reg Gr	28.58	29.28	14.48	14.55	13.00
S&P BSE 500 India TR INR	16.42	16.48	7.83	12.73	10.21

## Calendar Year Returns

Calculation Benchmark: S&P BSE 500 India TR INR



## Top Holdings

Portfolio Date: 11/30/2020

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Bajaj Finance Ltd		9,448.80	6.98
HDFC Bank Ltd		8,559.21	6.32
Kotak Mahindra Bank Ltd		6,851.80	5.06
Larsen & Toubro Infotech Ltd		6,298.81	4.65
Housing Development Finance Corp Ltd		5,667.90	4.18
Infosys Ltd		5,342.45	3.94
Tata Consultancy Services Ltd		4,580.04	3.38
Info Edge (India) Ltd		4,311.93	3.18
Astral Poly Technik Ltd		4,278.84	3.16
Avenue Supermarts Ltd		3,132.29	2.31

## Equity Sectors

Portfolio Date: 11/30/2020

