



# ALPHA STRATEGIST

**'Risk On'**

Issue 150 | June 2025



**Infinite Possibilities  
Enduring Relationships**

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## Executive Summary

April and May were both a tale of two halves. Escalating global tariff worries gave way to deferment of tariffs in the second half of April while heightened geopolitical tension between India and Pakistan gave way to announcement of a ceasefire in May. Global equity markets have mirrored this improved risk appetite, with the MSCI World Index not just recovering, but clocking fresh all-time highs.

On the global front, rising yields in Japan and China's tilt towards gold both hint at waning global appetite for US Treasuries. Hence the refinancing of ~\$9 trillion in US debt that is coming up for maturity this calendar year continues to be a looming concern. But the resulting softness in the Dollar Index offers a silver lining as a softer and stable dollar tends to favour flows in the emerging markets – and this cycle appears no different.



Domestically, macro indicators are turning increasingly supportive. Q4FY25 GDP growth has surprised on the upside printing the highest reading of 7.4% in the last 4 quarters while Inflation has been softening coming below 4% for 4 consecutive months. GST collections are rising steadily, reinforcing confidence in underlying demand and formal sector activity.

From a policy standpoint, all three levers – fiscal, monetary, and regulatory – are now pulling in the same direction, aimed at sustaining the growth momentum. Increased tax exemption limits announced in the budget have come into effect from Apr'25, and is likely to boost disposable income and consumption demand across income brackets. On the infrastructure and public investment front, government capital expenditure is witnessing strong year-on-year growth, helping to drive the investment cycle.

Meanwhile, the RBI has frontloaded its rate cuts with 50 bps move in the June policy and also announced a CRR reduction (effective September 2025), reinforcing its pro-growth intent. Regulatory support is also visible, with relaxed lending norms enabling easier access to credit, especially for MSMEs and underserved segments. All these measures are expected to accelerate gross fixed capital formation (GFCF) and provide momentum to re-leveraging.

The overall environment, both in sentiment and substance, is now tilting towards **"Risk On."**

Valuations, though, have gone up again as earnings lagged. Nifty50 1-year forward multiple has inched up above the long term average, while mid- and small-cap continue to trade at a premium. Hence, bottom-up stock selection and active management remains key for alpha generation now.

For Equity investments, we maintain neutral stance i.e. 65% allocation to large cap and 35% to mid & small cap segment. Investors under-allocated to equities may consider lump-sum investments in Large Cap /Hybrid and Flexi Cap funds at current levels. For Mid and Small Cap segments, a staggered SIP/STP approach is prudent given elevated valuations and higher volatility.

In fixed income, RBI's actions on rate cuts and liquidity infusion have resulted into a steepening of the yield curve. Longer end seems to be already factoring in the positives of lower inflation and OMO purchase and hence have not reacted much to the recent cuts. Currently gap with US 10 year also being almost a decadal low, also limits the further upside in the longer end of the curve. Current softening of the yields can be used as an opportunity to reduce the exposure from long duration. We prefer accrual-based strategies across credit spectrum within fixed income portfolios.

Lastly, we continue to maintain neutral stance on the gold from portfolio allocation. Any further directional move on gold will depend on the outcome of US debt situation. Silver can be considered for a tactical play on industrial demand recovery and momentum in commodities, but not as a substitute of gold.

Happy Investing!



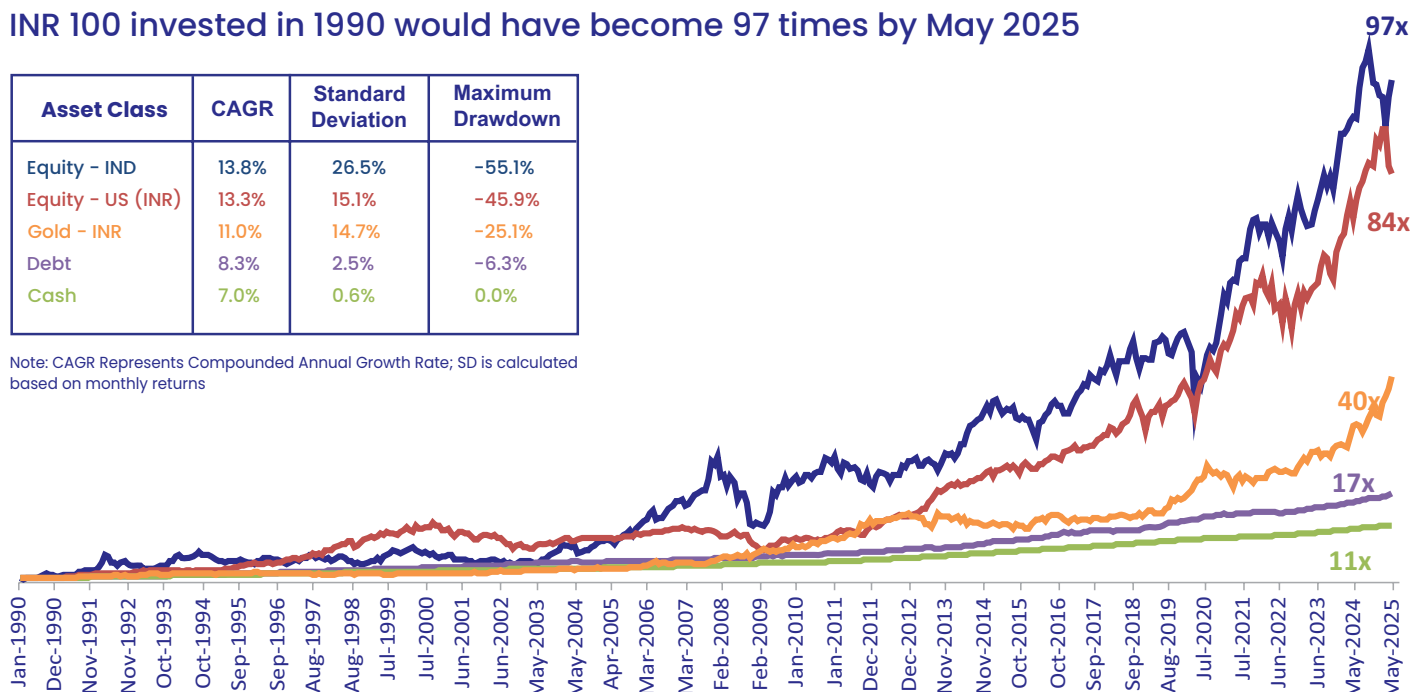
Ashish Shanker  
(MD & CEO – Motilal Oswal Wealth Limited)

# Asset Class Performance

INR 100 invested in 1990 would have become 97 times by May 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.8%	26.5%	-55.1%
Equity - US (INR)	13.3%	15.1%	-45.9%
Gold - INR	11.0%	14.7%	-25.1%
Debt	8.3%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

Note: CAGR Represents Compounded Annual Growth Rate; SD is calculated based on monthly returns



**Period of Analysis is from 1st Jan 1990 to 31<sup>st</sup> May '25.** Indices used: Equity IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR:

Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results.

## Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND	Equity-IND	Equity-US	Equity-US	Equity-US	Debt	Gold	Equity-IND	Equity-IND	Equity-IND
27.9%	17.4%	50.4%	22.6%	20.4%	8.5%	24.1%	71.9%	10.7%	12.5%
Gold	Debt	Gold	Debt	Debt	Cash	Debt	Equity-US	Cash	Gold
27.1%	13.0%	13.3%	12.0%	12.5%	6.4%	12.7%	20.2%	4.0%	10.7%
Equity-US	Cash	Debt	Cash	Cash	Gold	Cash	Gold	Equity-US	Debt
16.5%	7.0%	13.0%	9.4%	8.9%	5.9%	6.4%	13.5%	3.8%	7.1%
Debt	Equity-US	Cash	Equity-IND	Gold	Equity-US	Equity-IND	Debt	Gold	Cash
12.0%	-1.9%	8.8%	-0.8%	8.0%	-10.1%	2.7%	8.1%	0.5%	5.4%
Cash	Gold	Equity-IND	Gold	Equity-IND	Equity-IND	Equity-US	Cash	Debt	Equity-US
10.3%	-2.3%	-20.8%	-3.2%	4.2%	-17.9%	-23.8%	4.6%	-0.3%	-3.8%

2018	2019	2020	2021	CAGR
Gold	Equity-US	Gold	Equity-US	Equity-US
7.3%	31.9%	28.0%	29.1%	18.4%
Cash	Gold	Equity-US	Equity-IND	Equity-IND
7.6%	23.8%	18.3%	24.1%	16.2%
Debt	Equity-IND	Equity-IND	Cash	Gold
5.9%	12.0%	14.9%	3.6%	11.5%
Equity-IND	Debt	Debt	Debt	Debt
3.2%	10.7%	12.3%	3.4%	7.4%
Equity-US	Cash	Cash	Gold	Cash
2.4%	6.9%	4.6%	-4.2%	5.8%

**In Investing, every asset class are cyclical in nature influenced by macro/micro factors Hence, Winners keep Changing**

For 2021 Returns are consider till 31<sup>st</sup> Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;  
Period: Considered for CAGR analysis is 4 & 5 years  
Source : AceMF, Bloomberg, 2021 performance till 31<sup>st</sup> Dec.  
Disclaimer: Past Performance is no guarantee of future Results

# Asset Class Performance

## Exhibit Low Correlation to Each Other

Correlation	Equity-IND	Equity-USA (INR)	Gold (INR)	Debt	Cash
Equity-IND	1.00				
Equity-USA (INR)	0.25	1.00			
Gold (INR)	-0.04	0.02	1.00		
Debt	0.11	-0.03	-0.06	1.00	
Cash	-0.03	0.02	-0.04	0.33	1.00

**Period of Analysis is from 1990 to 31st May'25.** Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms

**Average:** Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results

## Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
CAGR from 1990 to 2025*	13.8%	13.3%	8.3%	7.0%	10.8%	11.5%	10.3%	11.9%	13.0%
Standard Deviation	26.5%	15.1%	2.5%	0.6%	14.7%	7.8%	7.6%	14.0%	20.3%
Maximum Drawdown**	-55.1%	-43.2%	-6.3%	0.0%	-23.4%	-10.6%	-12.1%	-26.1%	-40.6%
Minimum Returns- 3Y Rolling	-15.7%	-14.9%	2.4%	4.4%	-7.3%	-1.0%	3.1%	-3.2%	-9.5%
Average Returns- 3Y Rolling	12.9%	13.4%	8.3%	7.0%	10.5%	11.0%	10.0%	11.4%	12.3%
Maximum Returns- 3Y Rolling	59.6%	41.1%	12.7%	10.6%	32.2%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%) - 3Y Rolling	86.2%	83.6%	100.0%	100.0%	85.4%	99.2%	100.0%	96.9%	93.8%
<b>Returns Distribution (3Y Rolling Returns)</b>									
<b>% Observations</b>									
-20% to -10%	3%	4%							
-10% to 0%	11%	12%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	29%	19%	8%	6%	13%	21%
6% to 10%	14%	8%	53%	66%	14%	30%	53%	31%	17%
10% to 15%	21%	25%	26%	5%	20%	52%	34%	33%	28%
15% to 20%	10%	15%			15%	5%	5%	9%	10%
20% to 30%	9%	15%			16%	5%	2%	10%	9%
Above 30%	13%	12%			1%			1%	8%

**\*CAGR is for period 1990 to 31st May'2025.** Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; Source: AceMF; Bloomberg

**\*\* Maximum Drawdowns are based on absolute returns and the period considered is from CY2000 onwards**

**Disclaimer:** Past Performance is no guarantee of future Results

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The most common question that then arises is: how long is long term? When it comes to computation of tax on capital gains, long term is considered as a holding period of one year for equities and a period of two years for debt instruments. However, from an investment perspective one year is considered as a very short period of time since volatility can be very high and the investor could suffer losses. The fundamental reason for investing for a long period of time is to deal with volatility, which can never be predicted. This is why many successful managers strongly believe in the philosophy of 'Time in the market' as opposed to 'Timing the Market'. In hindsight, even if the entry point might have been wrong, positive returns can still be made by patiently holding onto the investments and benefitting from the subsequent rally. Some managers even try to improve their returns by increasing their investments in periods which are negative or low return phases.

[illegible]

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# Long Term Investing

NIFTY 500																																		
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Value (x)			
1996	-8%	2%	-2%	17%	7%	1%	3%	11%	12%	14%	16%	19%	10%	15%	15%	11%	12%	12%	13%	12%	12%	13%	12%	12%	13%	12%	12%	13%	12%	13%	35			
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	14%	38			
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	13%	14%	13%	14%	14%	14%	14%	34			
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	16%	15%	14%	14%	15%	14%	15%	14%	15%	15%	15%			37			
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%				19			
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%	14%	14%	14%	14%				25			
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%	16%	16%	16%	16%	16%				33			
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%	16%	16%	16%	16%				30			
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	14%	14%	14%	13%	14%	13%					15			
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%					13			
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	11%	12%	12%	12%	12%	12%	12%	12%					9			
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%	11%											7			
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	9%	9%	9%											4			
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%	15%	15%	15%											10			
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%	11%	11%	11%												5			
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%																5			
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	15%																	6			
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	13%																		5			
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%	14%																			5			
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%	12%																				3			
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	14%																					3			
2017	36%	15%	12%	13%	17%	14%	16%	16%	15%																						3			
2018	-3%	2%	7%	12%	10%	13%	13%	13%																							2			
2019	8%	12%	18%	14%	16%	16%	15%																								2			
2020	17%	23%	16%	18%	18%	17%																									2			
2021	30%	16%	19%	18%	17%																										2			
2022	3%	14%	14%	13%																											2			
2023	26%	20%	18%																												1			
2024	15%	12%																													1			
2025*	2%																														1			
Total Observations	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1				
Average	18%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	13%	13%	14%	14%	13%	13%				
No of Positive Observations	22	23	23	26	25	24	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1				
% of Positive Observations	73%	79%	82%	96%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns are absolute and till the end of 31<sup>st</sup> May/25

NIFTY MIDCAP 150																					
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Value (x)
2006	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%	14%	15
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	14%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	19%				19
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	14%					9
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%	14%						8
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%	18%							11
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	17%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	18%									8
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	15%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	16%											5
2017	54%	16%	10%	13%	19%	17%	20%	21%	17%												4
2018	-13%	-7%	2%	12%	10%	15%	16%	13%													3
2019	0%	11%	22%	17%	22%	22%	18%														3
2020	24%	35%	23%	28%	27%	21%															3
2021	47%	23%	30%	28%	20%																3
2022	3%	22%	22%	15%																	2
2023	44%	33%	18%																		2
2024	24%	9%																			1
2025*	0%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	22%	16%	14%	15%	15%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%	15%	14%	13%	14%	14%	
No of Positive Observations	14	14	15	16	15	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	70%	74%	83%	94%	94%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

# Long Term Investing

NIFTY SMALLCAP 250																					
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Value (x)
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	14%	12%	11
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	13%	12%		8
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%			4
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	16%				14
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%					6
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	12%						6
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	16%							9
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	15%								6
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	17%									7
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	13%	13%									4
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	13%											4
2017	57%	7%	2%	7%	16%	13%	17%	18%	15%												4
2018	-27%	-18%	-6%	8%	5%	12%	14%	11%													2
2019	-8%	7%	23%	15%	22%	22%	17%														3
2020	25%	42%	25%	30%	30%	21%															3
2021	62%	24%	32%	31%	21%																3
2022	-4%	19%	22%	13%																	2
2023	49%	37%	19%																		2
2024	26%	8%																			1
2025*	-5%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	22%	15%	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	13%	12%	
No of Positive Observations	13	14	14	15	14	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	65%	74%	78%	88%	88%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns are absolute and till the end of May'25

Franklin India Flexi Cap																																	
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)	
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	19%	18%	19%	18%	168
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	20%		217	
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	22%	22%		257	
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	26%	24%	25%	23%	22%	22%	23%	22%	22%	22%	22%	22%		227		
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	26%	25%	24%	24%	22%	21%	21%	22%	21%	22%	22%	22%	21%			163		
2000	-32%	-20%	-8%	12%	15%	20%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%				53		
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%	20%	19%						77		
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%	21%	21%						82		
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	21%	21%							68		
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	17%	18%	18%	18%								33		
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	17%	18%	17%									26		
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%	16%										18		
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%												12		
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%													8		
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	18%		18%												15		
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	14%	15%	15%															8		
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%	14%																7		
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%	17%																	8		
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%																		6		
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%																			6		
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	14%																				4		
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	15%																					4		
2017	31%	12%	9%	11%	16%	14%	16%	17%	16%																						4		
2018	-4%	-1%	5%	13%	11%	14%	15%	14%																							3		
2019	3%	9%	19%	15%	18%	19%	18%																								3		
2020	16%	28%	20%	22%	22%	21%																									3		
2021	40%	22%	25%	24%	22%																										2		
2022	5%	17%	19%	17%																											2		
2023	31%	26%	22%																												2		
2024	22%	15%																													1		
2025*	1%																														1		
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	25%	22%	21%	21%	21%	21%	20%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	20%	19%	18%		
No of Positive Observations	24	23	27	27	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
% of Positive Observations	77%	77%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

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# Long Term Investing

HDFC Flexi Cap																																
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1995	-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%	195
1996	-23%	-3%	9%	35%	22%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%	273	
1997	23%	30%	63%	36%	27%	27%	38%	37%	39%	39%	40%	29%	33%	33%	28%	28%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%	357		
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%		291		
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%	23%	22%	23%		211		
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	19%	19%	19%					82		
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%						103		
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%						106		
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%							85		
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%								38		
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%									30		
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%										18		
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%											13		
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%												9		
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%													17		
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%															8		
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%															7		
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%																	9		
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%																	7		
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	18%																		6		
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	15%																			4		
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%																				4		
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%																					4		
2018	-4%	2%	3%	11%	12%	16%	16%	16%																						3		
2019	7%	7%	16%	16%	21%	20%	19%																							3		
2020	6%	20%	20%	25%	23%	22%																								3		
2021	36%	27%	32%	27%	25%																									3		
2022	18%	29%	24%	22%																										2		
2023	41%	27%	24%																											2		
2024	14%	13%																												1		
2025*	5%																													1		
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	25%	23%	23%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	20%	19%	
No of Positive Observations	23	24	27	26	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	74%	80%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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In general, we noticed that negative or low return periods were perpetually followed by medium to high return periods. This observation is a simple explanation for understanding that equity returns are nonlinear and tend to be bunched in few years. Another important finding was that approximately 66.67% of the time one year absolute returns were positive. In the case of active funds, there were some further motivating discoveries. In spite of having a poor entry point and suffering negative returns in the first year, the active fund managers were successfully able to produce positive annualized returns on a 5 year period and double digit returns on a 10 year period. The conclusion that we can derive from this analysis is that compounding has a much larger effect on our investment returns than we realize and that we should not get easily spooked by negative returns as they will fade with time.

When looking at these several data points, the bear markets appear to be like minor speed bumps in a consistent rally, but this is a view in hindsight. When investors are in the thick of the fall, an atmosphere of doom gets created in the mind and it becomes very hard go against the primary instinct of selling. For example, when the Nifty 50 Index crashed 52% in CY08 only the very few investors who were able to hold their nerves and brave the storm benefitted from the 71% rally in Cy09.

As Warren Buffet puts it, “The stock market is a device for transferring money from the impatient to the patient”.

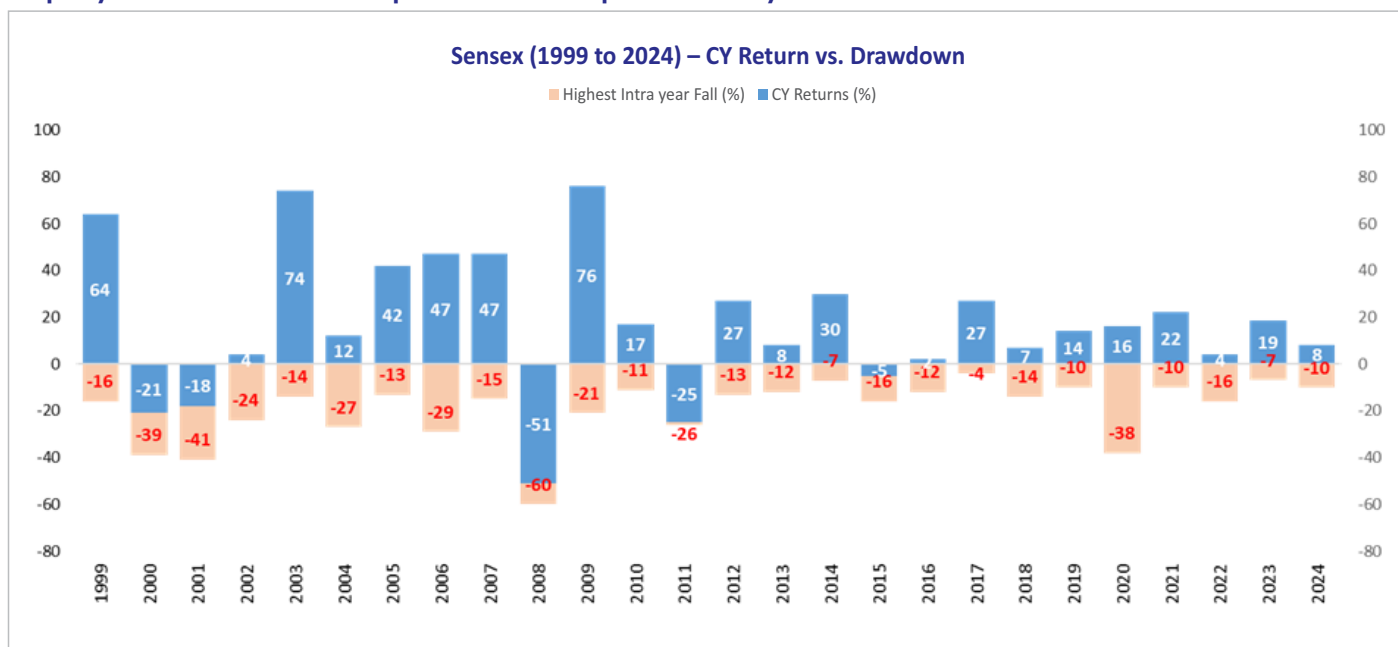
# Simple Investing Insights

## Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
No of Years		5%	7%	10%	13%	15%	20%	25%
	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
	12	180	225	314	433	535	892	1,455
	15	208	276	418	625	814	1,541	2,842
	20	265	387	673	1,152	1,637	3,834	8,674
	25	339	543	1,083	2,123	3,292	9,540	26,470
	30	432	761	1,745	3,912	6,621	23,738	80,779
	35	552	1,068	2,810	7,207	13,318	59,067	2,46,519
	40	704	1,497	4,526	13,278	26,786	1,46,977	7,52,316

- The above chart depicts how staying invested over longer periods of time leads to multifold returns
- It also shows how rate of compounding impacts the value of investments. For e.g. if an investment is held for 15 years, the value of investment increases by 50% when the rate of return increases from 10% to 13%

## Equity outlook remains positive.. despite intra-year declines!



Source: Internal Research. Data as on 31<sup>st</sup> December 2024

- There has been ~19% temporary drawdown on average with 22 out of 25 instances having intra-year declines more than ~10%.
- Despite the interim decline, the markets ended in positive 80% times i.e. 20 years out of 25 years.

# Simple Investing Insights

## Chasing Performance Often Leads To Accidents

Comparison of Ranks based on consecutive 3 year period																			
2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-24
1	103	1	127	1	59	1	162	1	169	1	175	1	177	1	205	1	122	1	225
2	99	2	129	2	14	2	35	2	116	2	162	2	188	2	204	2	108	2	224
3	98	3	53	3	3	3	166	3	165	3	151	3	167	3	207	3	97	3	215
4	5	4	154	4	12	4	160	4	40	4	178	4	104	4	202	4	149	4	206
5	59	5	61	5	53	5	175	5	172	5	160	5	176	5	212	5	111	5	44
6	122	6	85	6	5	6	117	6	170	6	155	6	186	6	114	6	190	6	179
7	12	7	153	7	86	7	46	7	171	7	159	7	178	7	128	7	208	7	149
8	24	8	121	8	38	8	165	8	93	8	74	8	190	8	206	8	211	8	99
9	94	9	5	9	23	9	145	9	142	9	142	9	44	9	208	9	216	9	203
10	26	10	44	10	29	10	144	10	107	10	130	10	135	10	83	10	218	10	58
11	30	11	35	11	18	11	121	11	158	11	180	11	55	11	198	11	90	11	96
12	127	12	47	12	49	12	172	12	124	12	70	12	179	12	86	12	214	12	139
13	43	13	157	13	111	13	109	13	37	13	169	13	159	13	162	13	187	13	72
14	10	14	40	14	11	14	169	14	150	14	173	14	72	14	19	14	35	14	93
15	87	15	59	15	79	15	71	15	140	15	115	15	193	15	158	15	197	15	131
16	21	16	46	16	36	16	138	16	166	16	146	16	91	16	193	16	112	16	10
17	61	17	3	17	20	17	27	17	168	17	94	17	165	17	123	17	121	17	84
18	20	18	28	18	50	18	96	18	135	18	119	18	103	18	134	18	192	18	69
19	7	19	113	19	121	19	86	19	123	19	111	19	24	19	112	19	191	19	22
20	104	20	15	20	163	20	156	20	134	20	144	20	102	20	178	20	194	20	158
21	4	21	16	21	25	21	57	21	102	21	172	21	115	21	161	21	220	21	219
22	29	22	32	22	54	22	136	22	95	22	96	22	106	22	14	22	115	22	48
23	150	23	62	23	58	23	69	23	144	23	177	23	62	23	170	23	204	23	16
24	65	24	123	24	6	24	130	24	113	24	77	24	122	24	82	24	162	24	207
25	32	25	145	25	44	25	106	25	161	25	138	25	110	25	184	25	160	25	151
Number of Funds																			
138	152	148	157	151	164	152	175	157	175	164	181	175	193	175	217	181	220	193	228
Rank Correlation																			
0.28		0.03		0.54		-0.24		-0.37		-0.56		-0.25		-0.48		-0.58		-0.01	

Source: Internal Research, Morning Star

Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation



## Deep Dive: Rise of AI – Job Displacement or Economic Progression

### Introduction

Artificial Intelligence has emerged as a transformative force that is reshaping numerous sectors and making its mark on traditional crafts and various other industries. AI refers to computer systems capable of performing tasks that typically require human intelligence, such as understanding and analysing data, recognising patterns, making decisions, and learning from experiences.

The integration of AI is not solely about automating processes but also about enhancing creative capabilities, opening new markets, and creating unprecedented product personalisation opportunities. This advancement brings with it multifaceted impacts on the global economy and the workforce.

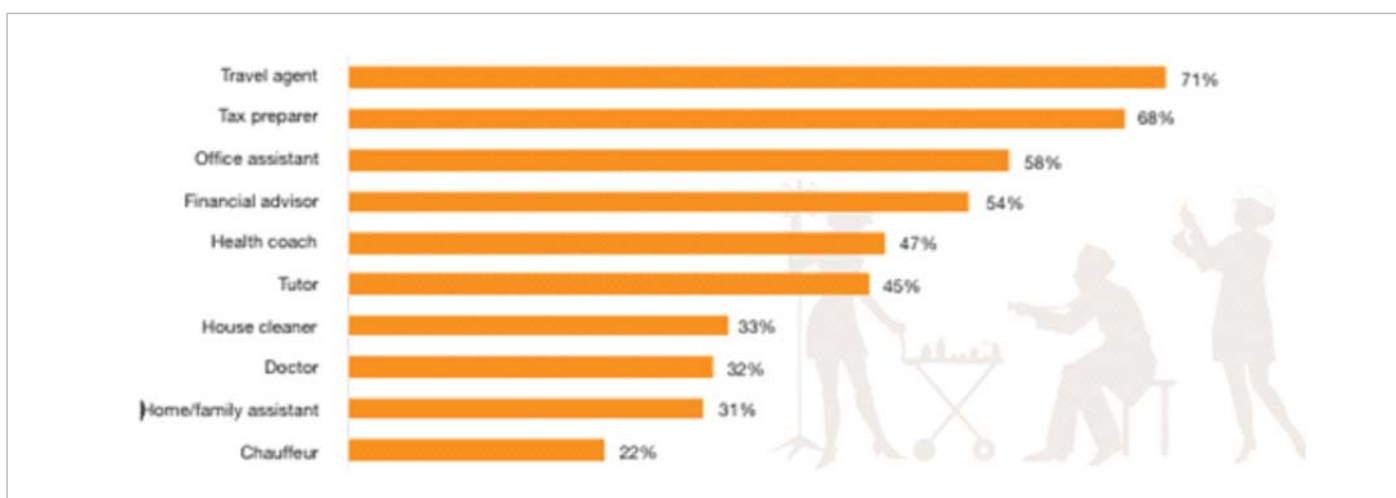
### AI Leading to Job Displacement

The impact of AI on the labour market has raised significant concerns, particularly regarding widespread job displacement and automation. A few examples of a decrease in the demand level for certain jobs have been listed below:

- **Manufacturing:** Automation in companies like **General Motors** and **Tesla** has reduced the need for human workers in assembly and production lines.
- **Customer Service:** AI chatbots like **Bank of America's Erica** and **H&M's virtual assistant** are replacing call centre jobs by handling customer queries and transactions.
- **Retail:** Self-checkout systems in stores like **Walmart** and **Amazon** are replacing cashier roles, reducing the need for human workers.
- **Transportation:** **Autonomous vehicles** from companies like **Waymo** and **Uber** threaten jobs for truck drivers and taxi drivers worldwide.
- **Financial Services:** AI-powered **algorithmic trading** and **robo-advisors** are displacing traditional financial roles like brokers and investment advisors.
- **Healthcare:** AI systems like **IBM Watson Health** are automating tasks such as medical image analysis and diagnostics, reducing demand for technicians.

**Survey by PWC: In the next 5 years, how likely it is for you to turn to AI assistants versus real humans within the following categories?**

Preference for AI assistants over real humans

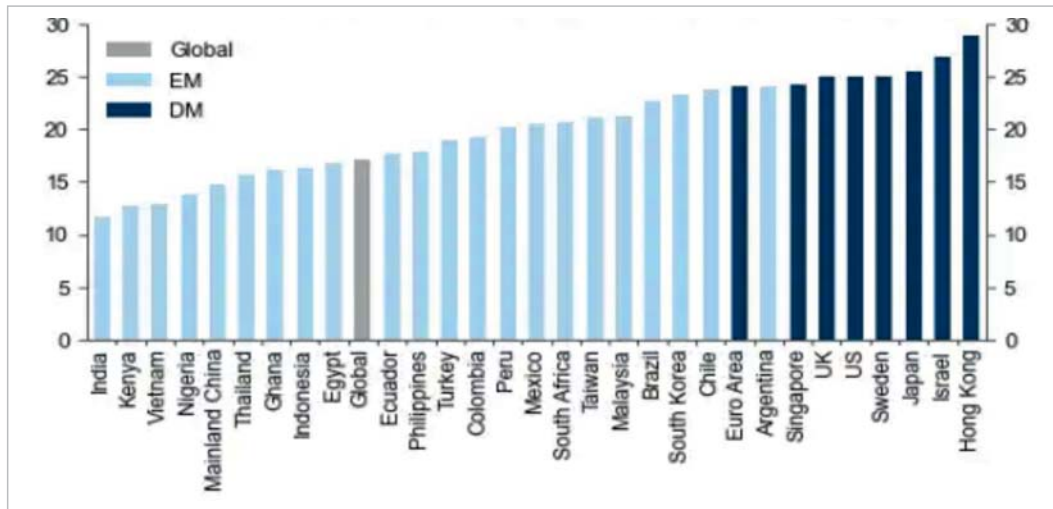


By 2030, the World Economic Forum forecasts that 92 million jobs will be displaced by AI and automation, but 170 million new jobs will be created, a net gain of 78 million jobs. Moreover, forecasts by McKinsey suggest up to 14% of the global workforce (about 375 million workers) may need to change occupations due to AI and automation. Job displacement will not happen all at once but will increase gradually as AI adoption spreads across industries.



## Deep Dive: Rise of AI – Job Displacement or Economic Progression

Share of Full-Time Equivalent Employment at risk of getting replaced by AI (%)



### What are the social & economic evils that AI has created?

- **Skill Polarisation and Inequality:** Growing demand for advanced technological and analytical skills. Low-skilled positions are at risk of obsolescence, worsening income inequality. Well-paid workers may be more affected by AI than previously thought, challenging the idea that AI only impacts blue-collar jobs.
- **Ethical Concerns and Biases:** AI systems may perpetuate societal biases if trained on biased data, leading to unfair results in areas like hiring, lending, and law enforcement. AI-powered resume screening may unintentionally discriminate against certain groups. Lack of transparency and understanding in AI decision-making processes, especially in critical sectors like criminal justice and healthcare. Moreover, AI systems, such as targeted advertising or surveillance, could exploit vulnerable groups by manipulating their behaviour for financial or political gain.
- **Cybersecurity and Information Privacy:** AI systems collect and analyze vast amounts of personal data, raising privacy concerns. AI misuse can lead to misinformation in workplaces, such as fake certificates or false information about employee behaviour.
- **Economic Inequality:** Unequal distribution of AI benefits, widening the gap between those who profit from AI advancements and those left behind, deepening socioeconomic imbalances.

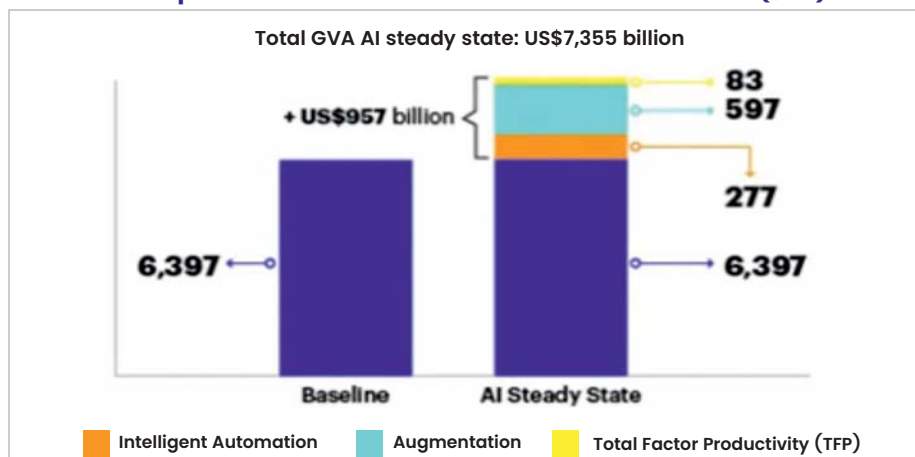
### How AI is Leading to Economic Progress in India

AI is playing a transformative role in India's economic growth. Projections indicate AI could contribute \$957 billion to India's economy by 2035, helping achieve 10% of the \$5 trillion GDP target by 2025. The World Economic Forum estimates AI may generate 40 million new jobs by 2030, while generative AI alone could add \$1.2–1.5 trillion by 2030, potentially boosting annual GDP growth by up to 1.1%. Productivity gains are evident as Indian firms leverage AI for customer service automation, manufacturing quality control, and marketing optimization. Retailers have slashed wait times via AI chatbots, and manufacturers use AI for defect detection. Companies like TCS employ AI for fraud detection, supply chain improvements, and automated customer support, enhancing efficiency. AI is also spurring new products and services, from personalized edtech platforms to AI-powered medical diagnostics and precision agriculture tools, empowering farmers with data-driven insights. Globally, Indian pharma and IT firms are leveraging AI for drug discovery and software automation, strengthening competitiveness.



## Deep Dive: Rise of AI – Job Displacement or Economic Progression

Expected contribution of AI in India's GVA in 2035 (\$Bn)



### Traditional Sectors that AI has disrupted

AI is revolutionizing key sectors across India, driving efficiency, innovation, and accessibility.

- **Healthcare and Pharmaceuticals:** AI-powered diagnostic tools are transforming early disease detection. Startups like **Qure.ai** and **Niramai** are enhancing accuracy in detecting tuberculosis and breast cancer through advanced medical imaging. SigTuple automates biological sample analysis, significantly reducing diagnosis time and costs.
- **Manufacturing and Supply Chain:** AI-driven optimization is benefiting the manufacturing sector. **Tata Steel** uses predictive maintenance to minimize downtime, while **Flutura** leverages industrial analytics to improve productivity. AI also enhances quality control through computer vision and streamlines supply chains by enabling smarter demand forecasting.
- **Banking and Financial Services:** Institutions like **HDFC** and **ICICI** utilize AI chatbots for customer support and fraud detection, while robo-advisors offer personalized investment insights. **Fintech firms** such as Aye Finance employ AI to assess creditworthiness through alternative data, expanding financial inclusion for small businesses.
- **Retail and E-Commerce:** Giants like **Flipkart** and **Amazon India** utilize AI for dynamic pricing, visual search, and virtual try-ons, boosting customer engagement. However, traditional artisans face disruption as AI-driven logistics expand market reach.

As AI reshapes these industries, the challenge lies in balancing efficiency gains with equitable adaptation across businesses and workers

### AI and Manual Work – Balanced with Policy & Upskilling

India is strategically balancing AI integration with manual work through a combination of policy initiatives, upskilling programs, and practical implementations that prioritize human-AI collaboration. The government has taken proactive steps through the IndiaAI Mission, establishing specialised centres like the IndiaAI Innovation Centre and the Centre for Generative AI at IIT Jodhpur to drive research tailored to Indian needs, ensuring AI complements rather than replacement of human labour. Educational reforms, such as the YuvAI Initiative and the Centre of Excellence in AI for Education (backed by ₹500 crore in the 2025-26 budget), focus on equipping students and educators with AI skills through personalized learning and capacity-building programs.

Corporate India is also stepping up, with 73% of companies increasing AI upskilling investments, offering internal training and career coaching to help employees transition into AI-augmented roles.

Policymakers are fostering responsible AI deployment, emphasizing ethical use and human-AI collaboration to mitigate displacement risks. With India facing a projected shortfall of one million AI professionals by 2027, these coordinated efforts in education, corporate training, and sector-specific AI integration aim to create an inclusive ecosystem where AI augments human potential, driving productivity while safeguarding livelihoods. By combining strategic policy, targeted skilling, and real-world implementation, India is charting a path where AI and manual work coexist, ensuring equitable growth in the digital era.



## Section I

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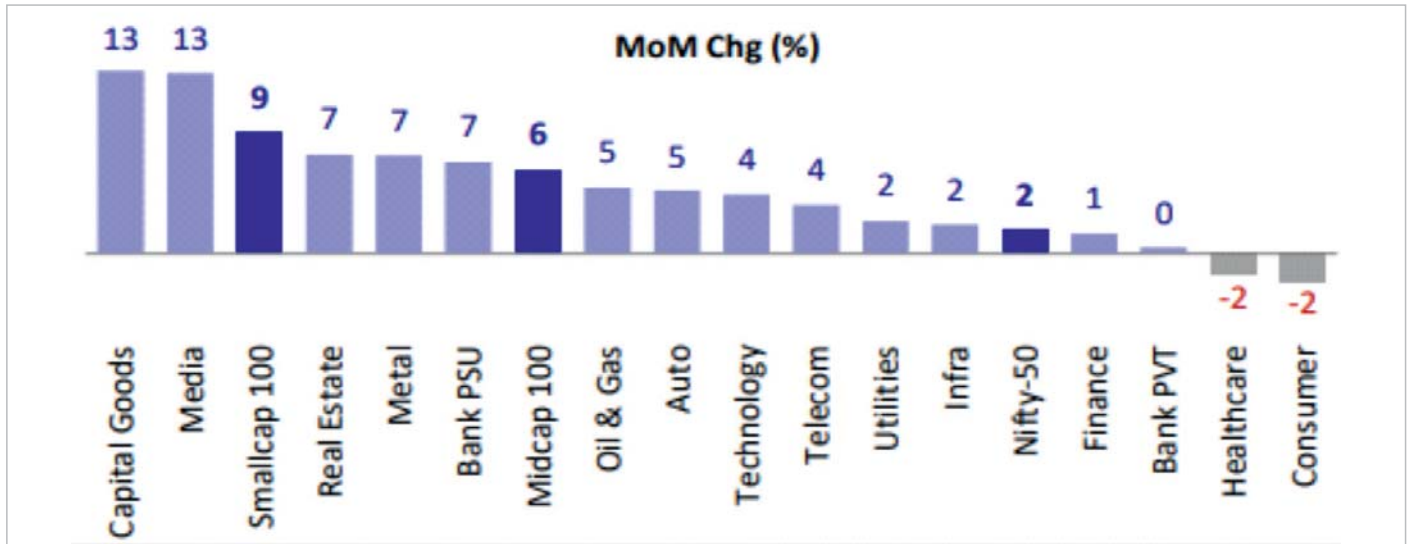
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# Markets Through Graphs

## Equities

### Sectoral M-o-M Performance (%) – As on 31st May'25

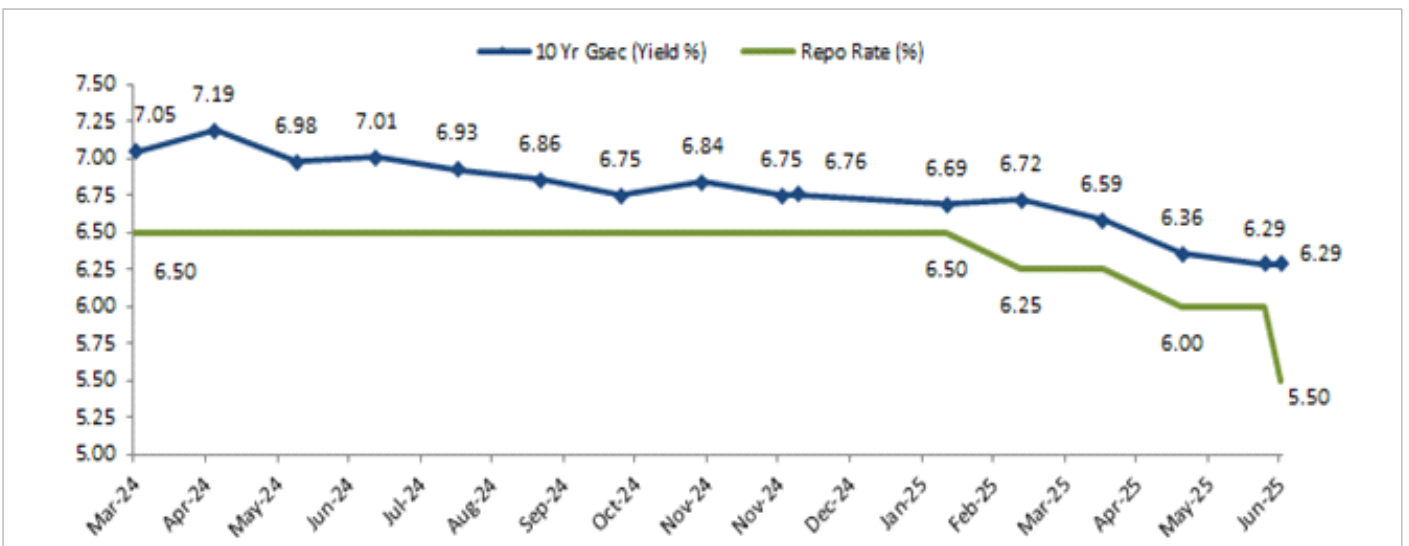


Source : MO Bulls and Bear Report

- The Nifty recorded its third consecutive monthly gain in May 2025, rising by 1.7% MoM.
- Most sectors saw positive performance, with Capital Goods (+13%), Media (+13%), Real Estate (+7%), Metals (+7%), and PSU Banks (+7%) leading the gains. In contrast, Consumer and Healthcare sectors were the only laggards, both posting a decline of 2%.

## Fixed Income

### RBI Fillip to Bolster Growth



Source: Investing.Com, Internal Research

- Moderate growth, benign inflation outlook & fiscal consolidation path warrant Monetary Policy to be growth supportive, albeit wary of global macroeconomic conditions & geopolitical tensions
- Frontloading of Repo Rate Cut: 50 bps reduction to 5.50%
- CRR lowered to 3% in 4 equal tranches of 25 bps wef Sep 25 – would inject INR 2.5 Trn into the banking system Stance changed to Neutral – indicating future policy actions would be data dependent

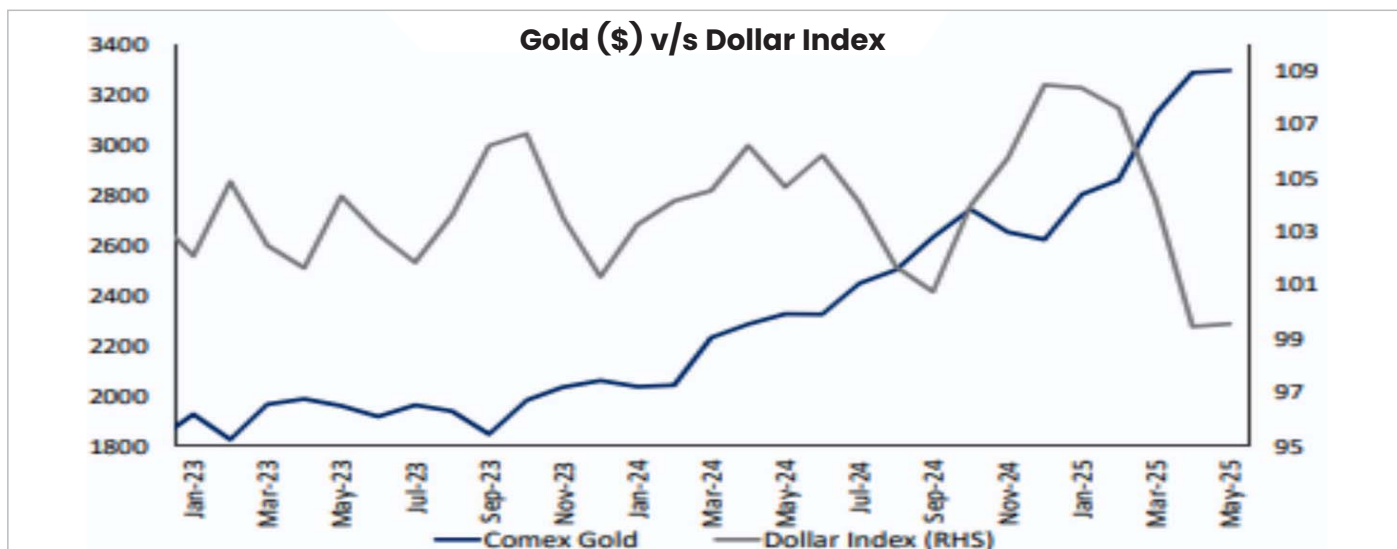




# Markets Through Graphs

## Gold

### Inverse relation continues between Gold and Dollar



\*Date to 31<sup>st</sup> December 2024.

Source: IMF

- Increase in China's investment demand boosting the overall sentiment
- Central Bank have been net buyer since more than a decade, adding 1,045 tonnes in 2024
- Dollar index in first four months of 2025, fell by over 10% from ~109.50 to ~98

## Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Lumpsum investment in Hybrid, Large cap and Flexi Cap strategies and a Staggered approach over the next 2 – 3 months for Mid & Small Cap Funds
Debt	Biased towards accrual strategies	Biased towards accrual strategies	Overweight on Accrual Strategies and Exit from Duration Strategies
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF



# Portfolio Commentary

## Tactical changes and strategies

- February 2013 – Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 – Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 – Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released-"Yields came tumbling after...to plummet further"
- July 2013 – Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released "Ride the Tide"
- September 2013 – Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released-"The Gilt Edge"; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released- "Information Technology-In a position on strength"; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released "The Bear-nanke Hug-Underweight Equities"
- November 2013 – Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released – "Time to Rebuild Duration –A Déjà vu"; Deployed Cash in Nifty ETFs, based on the note released – "Equity Markets-An Update"
- December 2013 – Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 – Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released-"Good Times Ahead!"
- September 2014 – Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note "Way Ahead for Duration": Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 – Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & band yields coming below it long term average
- April 2016-Switched allocation from Duration strategies to Accrual strategies, based on the note released "Time to Shift Gears"
- May 2018 – In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cop strategies
- November 2018 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies, shift to high quality AAA rated high accrual debt funds
- January 2019 – We favour a combination of multi cop strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income, we have changed our stance to positive for gold in long term
- June 2019 – We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 – Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 – Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term
- September 2019 – For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 – For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12months
- March 2020 – No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies



# Portfolio Commentary

## Tactical changes and strategies

- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3-6 months biased towards Multicap strategies in MF/PMS/AIF platforms
- July 2020 - For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months
- October 2020 - For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 - To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15-20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 - We change our stance in Gold to neutral in short term from positive
- February 2021 - We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6 months in Multicap and select Mid & Small Cap strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 - We change our short term stance in Gold to Positive from Neutral
- July 2021 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDs. Fixed Income portfolios should also include REITs/Invits which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 - We recommend to invest 50% in lump sum and 50% in a staggered manner over the next 3 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDs. Fixed Income portfolios should also include REITs/Invits which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows-investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022 - Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7-12 years' maturity Bonds/Funds
- December 2023 - We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.
- April 2024 - In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024 - We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 - On back of tax proposals announced in Union Budget 2024, core fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 - Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid, large & flexicap strategies and staggered approach of 3 to 6 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies



# Portfolio Commentary

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## Tactical changes and strategies

- Jan 2025 – If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid Equity-Oriented funds and a staggered approach over the next 6 months for Pure Equity-Oriented strategies with accelerated deployment in the event of a meaningful correction.
- Feb 2025 – With the evolving interest rate scenario, long-term yields are expected to remain higher for longer and hence, we recommend exiting Duration Strategies and being Overweight on Accrual Strategies in the fixed-income portfolio.
- March 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach of 3 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.
- April 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid and a staggered approach over 2-3 months for Large Cap, Flexi Cap and select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- May 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach over 2-3 months for select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.

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## Investment Committee

### Committee Members

- Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited
- Sandipan Roy – CIO, Motilal Oswal Wealth Limited
- Gautam Duggal – Head of Research, Institutional Equities, MOFSL
- Nitin Shanbhag – Head, Mandates Solutions, Motilal Oswal Wealth Limited
- Deepak Jorwal – Head, Investment Products, Motilal Oswal Wealth Limited
- External Speaker – Mr. Atul Suri (CEO – Marathon Trends)

# Temperature Gauge

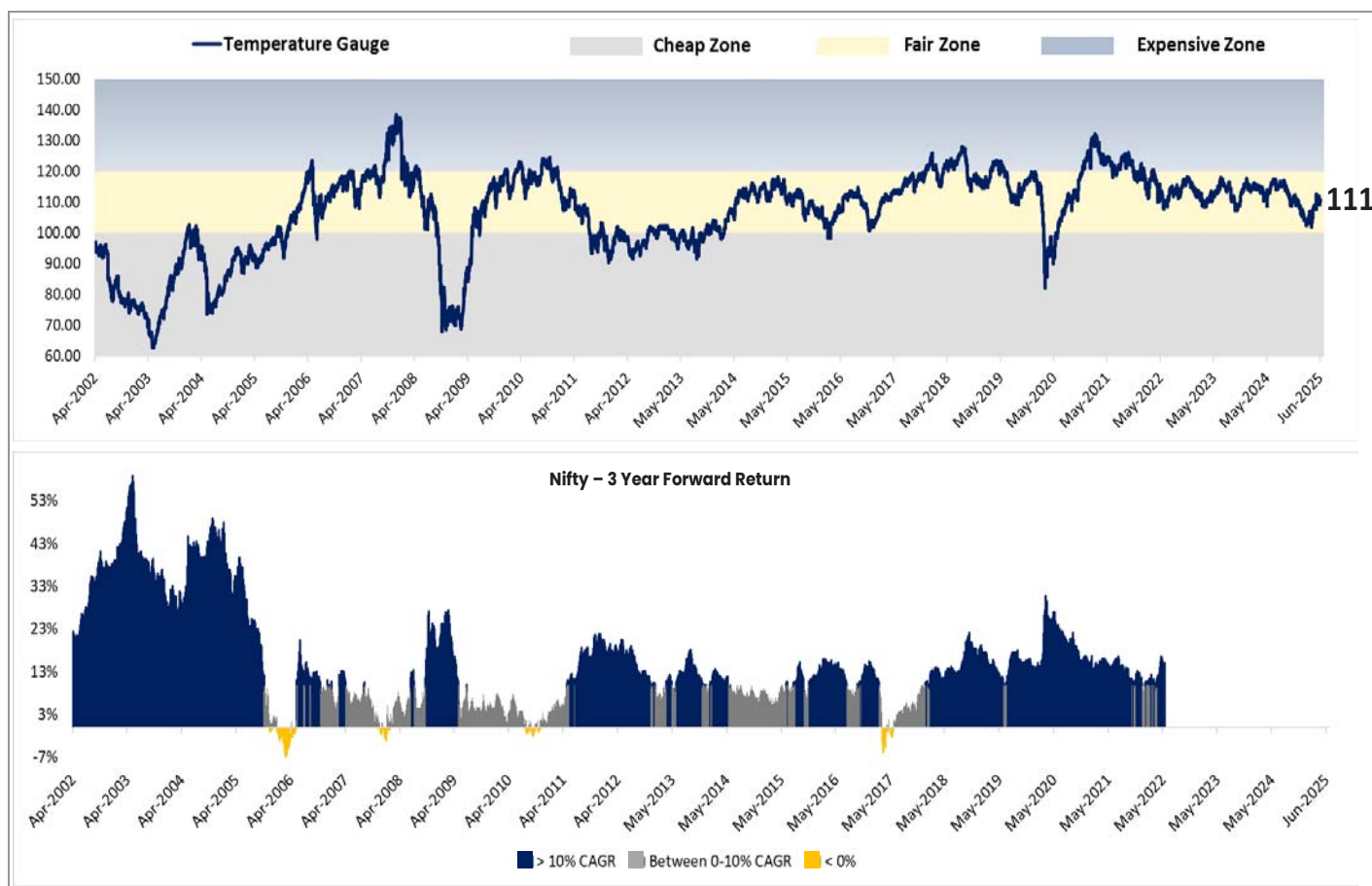
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring equity over debt or vice versa, we believe earning yield to bond yield is an excellent parameter to consider. This ratio indicates the perceived risk differential between equity and bonds.

Historically whenever earnings yield and bond yield spreads are above 0.8, equities are considered to be undervalued.

The earning yield to bond yield parameter along with our in-house indicator of market valuations named as MOVI – The Motilal Oswal Valuation Index enables us to arrive at a well-researched and thought through asset class outlook. MOVI is basically an index which is calculated based on the Price to Earnings (PE), Price to Book Value (PB) and Dividend Yield (DY) on the components of Nifty 50. By means of an algorithm the weighted average PE, PB and DY of the components of Nifty 50, one arrives at index. A higher level on the MOVI means markets are expensive and hence one should reduce equity exposure and vice versa.

With the above mentioned input variables, we have crafted a unique model coined as Temperature Gauge which help in making investment choices across asset classes.

This qualitative and quantitative process would enable us to construct “winning portfolios” for our clients. In line with our philosophy of providing better insights to you, we hope you find the same informative.



Data as on 9<sup>th</sup> June'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

# Temperature Gauge

## 3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50				36M Return CAGR			Time Positive	% Times	
Index in Range		Count in Range	% of count	Min	Max	Average	% Times Positive	6% to 10%	>10%
65	70	60	1%	24%	57%	43%	100.0%	0%	100%
70	75	202	2%	15%	51%	32%	100.0%	0%	100%
75	80	285	3%	14%	45%	37%	100.0%	0%	100%
80	85	168	2%	15%	43%	34%	100.0%	0%	100%
85	90	207	2%	12%	49%	33%	100.0%	0%	100%
90	95	539	6%	2%	47%	27%	100.0%	2%	97%
95	100	832	10%	1%	44%	18%	100.0%	8%	91%
100	105	761	9%	-2%	30%	13%	92.6%	19%	66%
105	110	915	11%	-4%	22%	10%	73.6%	13%	49%
110	115	1886	22%	-7%	22%	9%	64.2%	27%	24%
115	120	1617	19%	-4%	21%	9%	80.4%	23%	28%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

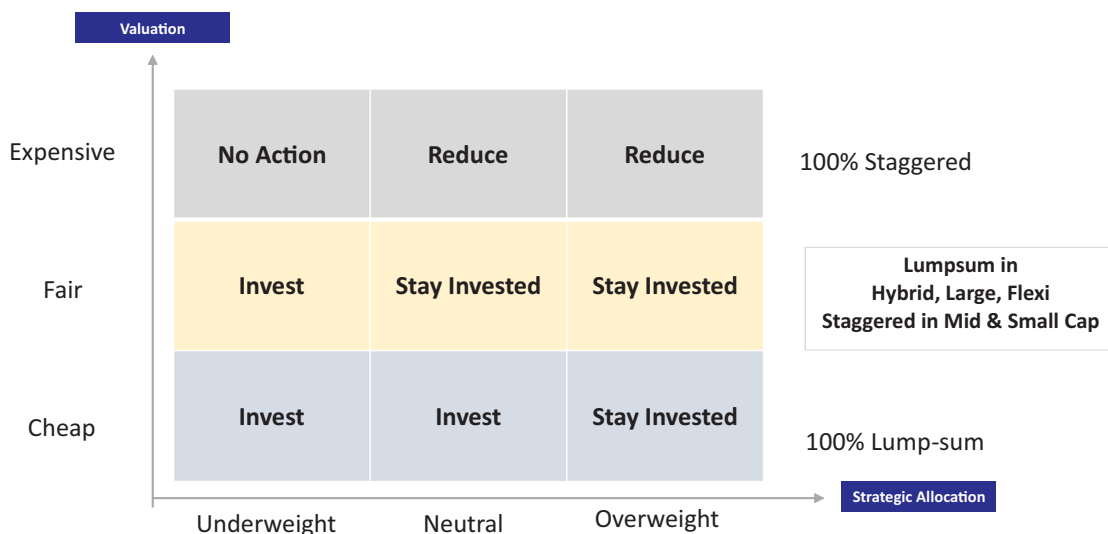
Data as on 9<sup>th</sup> June'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

## Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index



Data as on 9<sup>th</sup> June'25

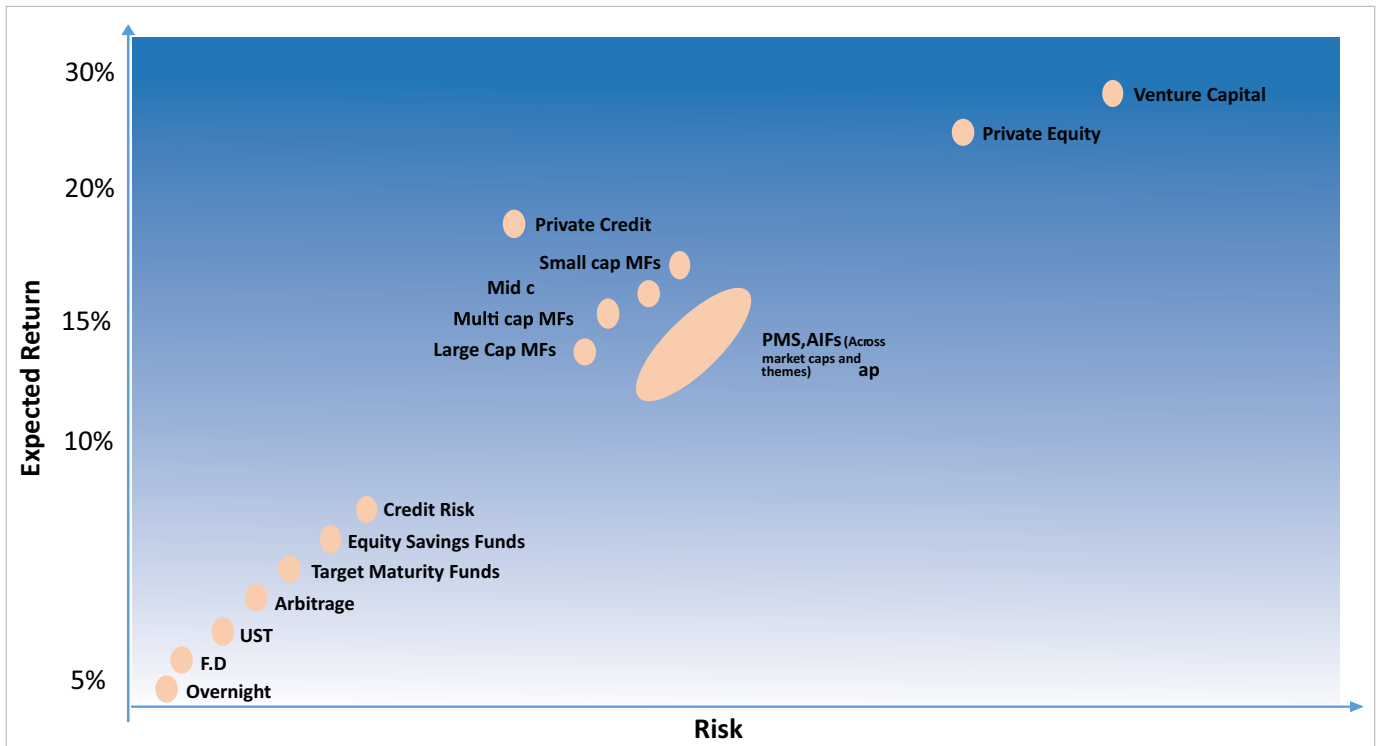
Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.



# Risk Return Matrix

## Risk & Return Matrix – Investment Solutions



**Risk Definitions:** Debt products carry credit, liquidity & interest rate risk, Equity products carry capital & volatility risk. Alternates carry liquidity risk. Expected returns over the next 5-10 years subject to change based on market cycles. Returns are for illustrative purposes only expected returns are on gross basis.



# Our Recommendations

## Market Performance and Correction

Scheme Name		AUM (Rs in crore)	3 Month %	6 Month %	1 Year %	3 Years %	1 Year Rolling Return %			3 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash (%)	AA+ & below (%)	Unrated (%)	
Active Duration & Credit Strategy																			
ICICI Pru All Seasons Bond Fund(G)		14,635	15.4	10.9	10.0	8.5	10.4	2.2	6.8	8.6	5.3	6.5	8.5	4.1	60	100.0	-	-	
CRISIL Composite Bond Index		-	17.1	11.5	10.5	8.6	10.7	0.6	6.4	8.7	4.2	5.7	-	-	-	-	-	-	
Scheme Name	AUM (Rs. in crore)	1 Month %	3 Month %	6 Month %	1 Year %	3 Years %	3 Month Rolling Return			1 Year Rolling Return			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %	
							Max.	Min.	Mean	Max.	Min.	Mean							
Liquid /Overnight Fund																			
Aditya Birla SL Overnight Fund-Reg(G)		7,698	5.6	5.9	6.2	6.4	6.3	6.6	3.5	6.0	6.7	3.3	5.8	0.0	0.0	5.9	100.0	-	-
HDFC Liquid Fund(G)		73,780	6.5	7.3	7.2	7.2	6.9	7.6	3.6	6.5	7.4	3.4	6.2	0.1	0.1	6.2	99.8	-	0.2
HDFC Overnight Fund(G)		10,935	5.6	5.9	6.2	6.4	6.3	6.6	3.5	6.0	6.7	3.2	5.8	0.0	0.0	5.8	100.0	-	-
ICICI Pru Liquid Fund(G)		53,193	6.5	7.2	7.2	7.2	6.9	7.6	3.6	6.5	7.4	3.4	6.2	0.1	0.1	6.3	99.7	-	0.3
Category Average		-	7.0	7.3	7.1	7.2	6.7	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	6.4	6.9	7.0	7.2	7.0	7.4	3.9	6.6	7.4	3.7	6.4	-	-	-	-	-	-
Ultra Short Term Fund																			
HDFC Ultra Short Term Fund-Reg(G)		16,171	7.5	8.6	7.8	7.6	7.0	8.5	2.8	6.5	7.6	3.3	6.2	0.6	0.4	6.2	92.2	7.6	0.2
ICICI Pru Ultra Short Term Fund Fund(G)		15,092	8.1	8.8	7.8	7.6	7.0	8.7	2.9	6.5	7.6	3.6	6.2	0.7	0.4	6.3	82.2	17.5	0.2
Category Average		-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	6.4	6.9	7.0	7.2	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																			
HDFC Floating Rate Debt Fund(G)		15,015	12.0	12.3	9.7	9.3	8.0	12.1	0.5	7.2	9.3	3.1	6.7	4.6	1.6	6.8	86.5	13.2	0.3
ICICI Pru Floating Interest Fund(G)		7,313	10.1	10.7	8.6	8.7	7.9	12.0	-1.3	7.1	8.7	1.9	6.6	4.1	1.2	6.3	69.9	29.6	0.5
Category Average		-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	6.4	6.9	7.0	7.2	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

Portfolio as on 30<sup>th</sup> April 2025. Returns as on 31<sup>st</sup> May 2025. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds - 1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (May 24 - May 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (May 24 - May 25), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry) - Returns are annualised except for Equity Savings where returns are absolute



# Our Recommendations

## Market Performance and Correction

Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Debt %	Arbitrage %	Cash %	
							Max.	Min.	Mean	Max.	Min.	Mean				
Arbitrage																
Edelweiss Arbitrage Fund-Reg(G)	14,307	4.3	6.8	7.0	7.1	6.8	9.0	2.4	6.5	7.8	3.4	6.2	28.7	67.2	4.1	
Invesco India Arbitrage Fund(G)	20,029	4.8	6.9	7.0	7.1	7.0	8.8	3.1	6.7	7.8	3.7	6.5	29.8	66.1	4.0	
Kotak Equity Arbitrage Fund(G)	63,310	4.6	7.1	7.1	7.2	7.0	9.1	2.6	6.7	8.1	3.5	6.4	33.7	65.7	0.7	
Category Average	-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	6.4	6.9	7.0	7.2	7.0	7.4	3.9	6.6	7.4	3.7	6.4	-	-	-	
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Equity %	Debt %	Arbitrage %	Cash %
							Max.	Min	Mean	Max	Min	Mean				
Equity Savings Fund																
ICICI Pru Equity Savings Fund-Reg(G)	13,046	12.1	16.3	7.6	9.5	8.8	18.5	0.0	8.3	11.5	4.7	8.5	18.0	28.8	49.7	3.6
Kotak Equity Savings Fund(G)	8,190	15.3	26.3	2.9	7.4	11.6	32.6	-18.7	10.6	21.5	4.4	11.5	39.4	25.4	29.2	6.0
Category Average	-	1.6	2.4	1.9	7.6	9.4	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	11.9	12.5	9.8	9.2	7.7	12.4	-3.1	6.7	9.2	2.6	6.3	-	-	-	-

Portfolio as on 30<sup>th</sup> April 2025. Returns as on 31<sup>st</sup> May 2025. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds - 1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (May 24 - May 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (May 24 - May 25), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry) - Returns are annualised except for Equity Savings where returns are absolute

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid June 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
DELPHI	3 Years +	One-stop for Equity Mutual Funds	DPMS	4C Advantage (Equity)
		Superior alternative to traditional Fixed Income	DPMS	All Weather Strategy (AWS)
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)
Equity	3 Years +	Stability	Large Cap	Aditya Birla SL Frontline Equity Fund, HDFC Large Cap Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund
		Sectors agnostic of Market cap and style	Multi-Cap	Buoyant Opportunities Strategy PMS, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next PMS, Renaissance India Next AIF IV, MO Founders PMS MO SOP IV, MO Founders AIF V, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS, 3P India Equity Fund, Alchemy ALOT AIF
				Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Large & Mid Cap Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Equity Opp Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap, Mirae Asset Multi Cap, Nippon India Multi Cap Fund
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, Edelweiss Midcap Fund,
		Focusing on stable returns with lower risk	Balance Advantage / Aggressive Hybrid Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund, Axis Balanced Advantage Fund, Edelweiss Aggressive Hybrid Fund
		Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G)
Fixed Income	<1 month	Liquidity Management	Overnight	HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund
	1 – 3 months	Liquidity Management	Liquid	HDFC Liquid Fund, ICICI Pru Liquid Fund
	3 months– 1 year	Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund
			Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund
	3 years	Conservative / Moderate Strategy	Equity Saving Funds	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid June 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
<b>Multi Asset</b>	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund, DSP Multi Asset Allocation Fund
<b>Alternatives</b>	12-15 Months	Generate alpha through active management of long and short positions	Conservative Long – Short fund	ASK Absolute Return Fund, Alphamine Absolute Return Fund
	3 – 5 years		Aggressive Long-Short fund	Helios India Long-Short Fund
	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	7 Years	Lending to performing credit (EBITDA positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance	Private Credit/Mezzanine (Fixed Income)	BlackSoil India Credit Fund II
	7 Years	Lending to top tier VC-backed high growth companies with positive unit economics and strong cash runway – having a sector agnostic approach		Lighthouse Canton Venture Debt Fund
	6.5 years	Special situations credit fund – lending to cash-flow generating, EBITDA positive, collateral-backed companies in well-established industries		Neo Special Credit Opportunities Fund II
	3 Years+	Invest in Power Transmission / Solar / Road Assets – InvITs	Real Assets	Indigrid InvIT, Indus Infra InvIT (erstwhile Bharat Highways InvIT)
	7 Years+	Category II, high yield real estate fund capitalizing on tailwinds to the sector through a diversified portfolio of early stage funding to established developers in residential and other segments	Residential Real Estate	MO IREF VI
	11 years+	Mid-market private equity fund focused on providing growth capital to Indian businesses in four key sectors – consumer, financials, life sciences, and niche manufacturing	Private Equity	MO IBEF V



## Section 2

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# Macro Economy

## Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.1%	1.7%	1.3%	0.0%	0.6%	1.3%	1.2%
Inflation rate	2.3%	3.6%	2.4%	2.1%	0.7%	3.5%	1.9%
10 Yr Bond Yield	4.4%	1.5%	4.3%	2.5%	3.2%	4.6%	3.0%
Policy rate	4.5%	0.5%	3.9%	2.9%	2.9%	4.3%	2.4%

## Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.4%	4.9%	2.9%	0.8%	-0.1%	5.4%	1.4%
Inflation rate	3.2%	1.6%	5.5%	3.9%	2.1%	-0.1%	10.2%
10 Yr Bond Yield	6.3%	6.8%	14.0%	9.4%	2.8%	1.7%	15.4%
Policy rate	5.5%	5.5%	14.8%	8.5%	2.5%	3.0%	21.0%

**Source:** Trading Economics

**Disclaimer:** Data mentioned as per latest update made on Trading Economics.

India's investment landscape is experiencing a resurgence after a period of stagnation. The investment to GDP ratio, which had been low since 2011, is now recovering due to post-COVID recovery efforts and increased government expenditure. The country has spent \$14 trillion on investments since independence, with \$8 trillion spent in the last decade alone. As the investment base grows, India is expected to spend another \$8 trillion in the next five years. This significant increase in the size of India's annual investments is drawing attention and highlights the country's growing economic potential and attractiveness as an investment destination.



# Global Market Review & Outlook

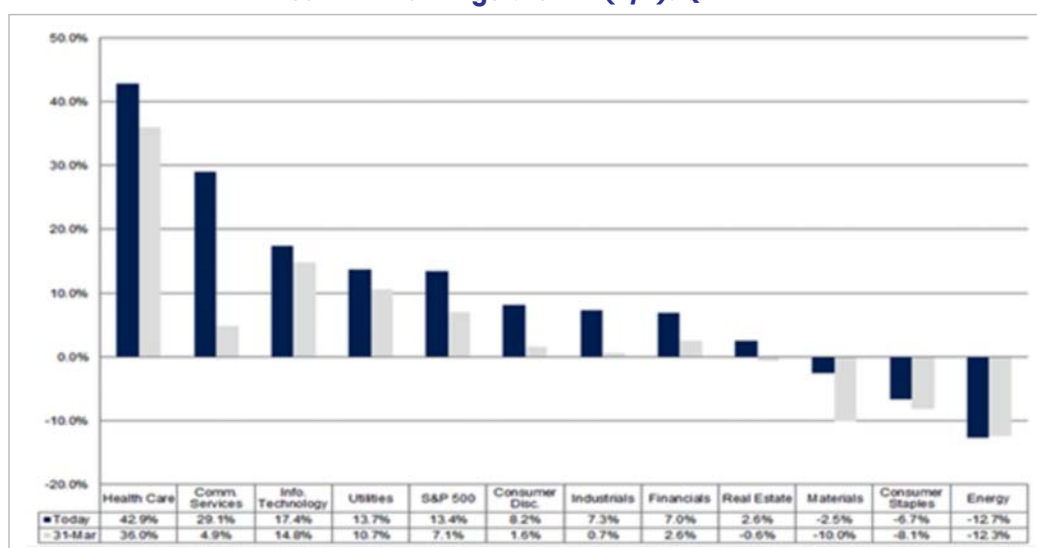
## Global Market Review

There was a notable shift in global market sentiment in May, with equities extending their recovery from April's lows, largely driven by improved consumer confidence and an easing of trade tensions. This positive momentum was supported by the progress in US trade negotiations with the European Union and a temporary delay in planned tariff hikes, which collectively reduced fears of a global recession and spurred broad-based gains across risk assets. However, there are still looming fiscal concerns and persistent inflation which lead to a varying performance across different regions.

## US Markets

US stocks saw a rebound in May, with major indices posting positive returns. The S&P 500 specifically advanced 6.3% in May, marking a significant rebound and contributing to a year-to-date gain of 1.1%. This strong performance was supported by a robust first-quarter earnings season, where 97% of S&P 500 companies reported, achieving a blended year-over-year earnings growth rate of 12.4%.

**S&P 500 Earnings Growth (Y/Y): Q1 2025**



Source: FactSet

Trade policy remained a dominant factor. The month saw strong equity gains in the last week after President Donald Trump announced a delay until July 9 for a new 50% tariff on EU imports, promising "fast-tracked" negotiations. However, volatility ensued after the U.S. Court of International Trade ruled that President Trump lacked authority to impose most recent global tariffs, sending stocks sharply higher.

This optimism was short-lived as the administration quickly appealed, leading to a temporary hold on the ruling by a federal appeals court and causing stocks to give back some gains by week's end. Despite these fluctuations, the temporary pause in tariffs between the U.S. and China notably improved consumer sentiment in the latter half of May.

Inflation data showed a promising trend its core personal consumption expenditures index, the Federal Reserve's preferred measure, rose 2.5% year-over-year in April, down from 2.7% in March and the lowest annual reading since 2021. However, this reading remained above the Fed's long-term target of 2%, and market participants anticipate the full impact of tariffs to be felt later in the summer.



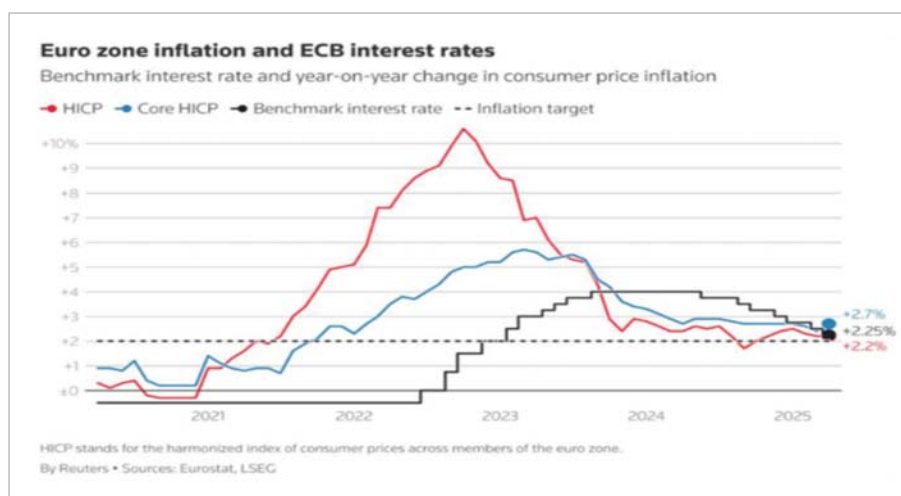
# Global Market Review & Outlook

## European Markets

European equities performed strongly, with the pan-European STOXX Europe 600 Index ending 0.65%. This was partly attributable to President Trump's decision to grant the European Union more time to negotiate a trade deal before new tariffs took effect. European markets also benefited from advancements in US–EU trade talks, which helped alleviate recession fears.

Additionally, slowing inflation in some major European economies reinforced expectations for interest rate cuts by the European Central Bank.

Preliminary headline inflation in Spain and Italy slowed to 1.9% in May, just below the ECB's 2% target. France's consumer price index increased 0.6% year-over-year, easing from 0.9% in April. In Germany, the annual rate of consumer price increases came in at 2.1%, down from 2.2% a month earlier but above consensus estimates.



## Japanese Markets

Japan's stock markets rebounded in May, with the Nikkei 225 Index gaining 2.17% and the broader TOPIX Index up 2.41%. This resurgence was fuelled by rising hopes of a trade agreement between the U.S. and Japan, following a constructive telephone call between Prime Minister Shigeru Ishiba and President Donald Trump. Trump's backing for Nippon Steel's bid for U.S. Steel further supported speculation that both sides are paving the way for an accord by the G7 meeting in mid-June.

The yield on the 10-year Japanese government bond fell to around 1.51% from 1.55% at the end of the previous week, although it remains around 2008 highs. JGB yields declined along with U.S. Treasuries after the reinstatement of Trump's "reciprocal" tariffs, as renewed trade tensions fuelled demand for safe haven assets. Stronger-than-forecast Tokyo core inflation data also boosted interest rate hike hopes. The core consumer price index for Tokyo rose 3.6% year-over-year in May, the highest inflation rate in over two years. Despite this, Bank of Japan Governor Kazuo Ueda appeared to reaffirm the central bank's core policy stance. He added that the inflation outlook would not alter the BoJ's near-term policy, which would be adjusted as needed to achieve its 2% inflation target.

## Chinese Markets: Economic Shielding Amidst Trade Pause

Mainland Chinese stock markets retreated in May, with the benchmark CSI 300 Index falling 1.08% and the Shanghai Composite Index shedding 0.03%. The Hang Seng Index in Hong Kong also declined 1.32%. This retreat was attributed to a light economic calendar and a pause in the U.S.–sparked trade war dampening buying sentiment.



# Global Market Review & Outlook

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Following the tariff war pause negotiated with the U.S. in early May, Beijing has stepped up efforts to help shield its economy ahead of the 90-day negotiation window expiration in August. China plans to allocate RMB 500 billion (approximately USD 70 billion) of capital to invest in new infrastructure projects, particularly in areas like artificial intelligence, the digital economy, and consumption-related infrastructure. This will be done through a new financing policy tool involving state-run policy banks raising funds and buying stakes in these projects.

## Conclusion

Global markets showed resilience in May, buoyed by easing trade tensions, improved consumer sentiment, and encouraging inflation trends. The U.S. saw strong equity gains amid robust earnings and tariff delays, while Europe benefited from progress in trade talks and slowing inflation. Japan's markets rebounded on hopes of a U.S. trade deal, though China lagged as investors awaited further policy support. Despite lingering fiscal concerns and inflation above central bank targets, the overall outlook improved, setting a cautiously optimistic tone for the summer months. However, trade negotiations and monetary policy adjustments will remain key drivers of market sentiment moving forward.



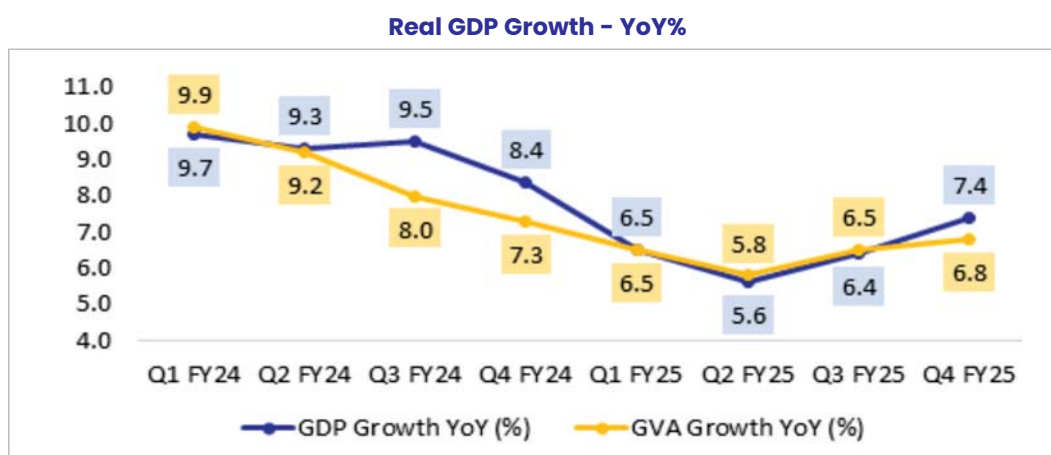


# Indian Economic Review

## India's Growth Trajectory

India's GDP registered a 7.4% year-on-year growth in Q4 FY2025, surpassing initial expectations. For FY2025, GDP growth settled at 6.5%, a moderation from the 9.2% recorded in FY2024, yet signalling a recovery from the slowdown in the H1 FY2025. The average growth for H2 FY2025 stood at a healthier 6.9% compared to 6.1% in H1 FY2025. This recovery in the second half was primarily supported by a rise in government capital expenditure, robust construction activity, healthy agricultural performance, and sustained momentum in the services sector.

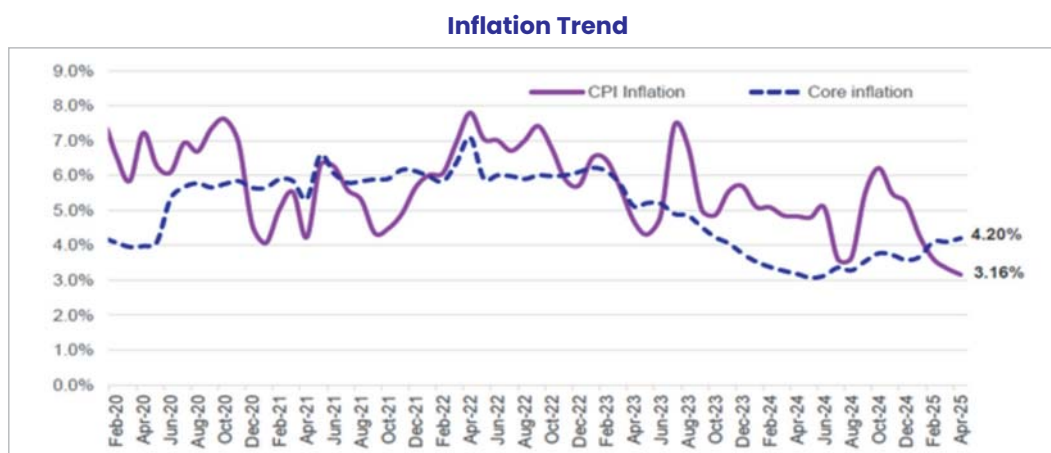
From the supply side, GVA expanded by 6.8% in Q4 FY2025, contributing to a 6.4% growth for the entire FY2025. Key drivers for GVA in FY2025 included the construction sector (9.4% growth), the services sector (7.2% growth), and the agriculture sector (4.6% growth). While manufacturing growth moderated to 4.5%, it still contributed positively. The visible wedge between GDP and GVA growth in Q4 FY2025, which was 60 basis points, is primarily attributed to the strong growth in net taxes, driven by robust tax collections and a contraction in subsidy payouts.



Source: MOSPI, Internal Research

## The Inflation Landscape

A significant factor enabling the recent monetary easing has been the **sharp fall in inflation**. Consumer Price Index inflation has been on a downward trajectory for six consecutive months, averaging 3.2% in April-May 2025, which is notably below the RBI's target range of 2-6%. The Monetary Policy Committee anticipates a benign inflation outlook across major categories, largely due to **expectations of a normal monsoon sustaining low food inflation** and a further **moderation in crude oil and other global commodity prices**. Critically, household inflation expectations, particularly in rural areas, have also continued to decline. Consequently, the MPC has **reduced its CPI inflation forecast for fiscal 2026 to 3.7%** from the earlier 4.0%.



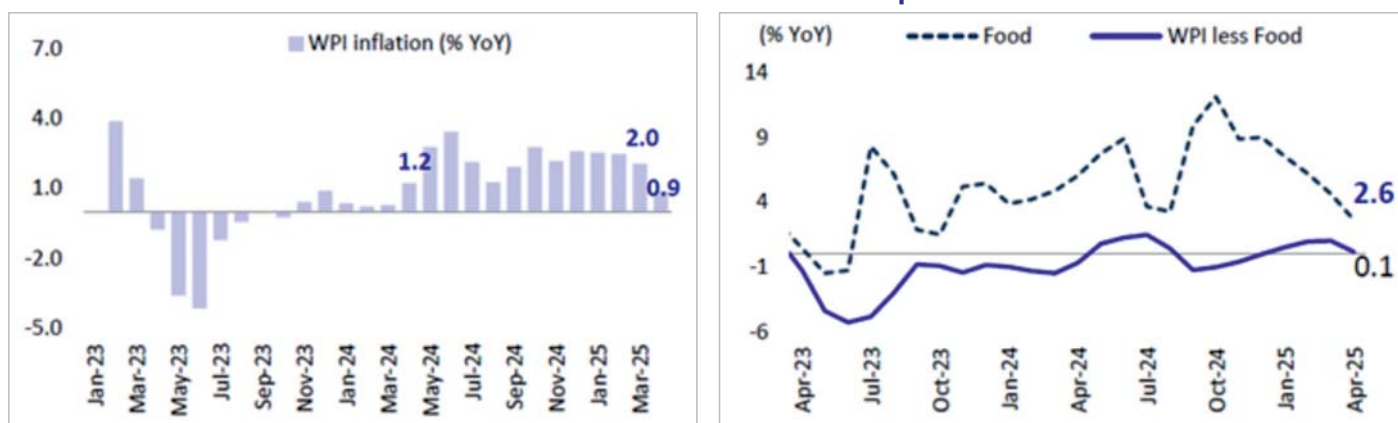
Source: RBI, MOSPI, April 2025



# Indian Economic Review

Wholesale Price Index inflation has also eased considerably, reaching a **14-month low of 0.9% year-on-year in April 2025**. This moderation was broad-based, with **food inflation reaching its lowest in 18 months (2.6%)** and a notable contraction in prices of primary food articles, including vegetables and pulses. Fuel and power inflation also declined, largely due to a 25.3% drop in average international crude oil prices in April 2025. The expectation of a favourable monsoon and softening global commodity prices are expected to **keep WPI inflation benign in FY2026**.

**WPI inflation at a 14-month low in Apr'25**

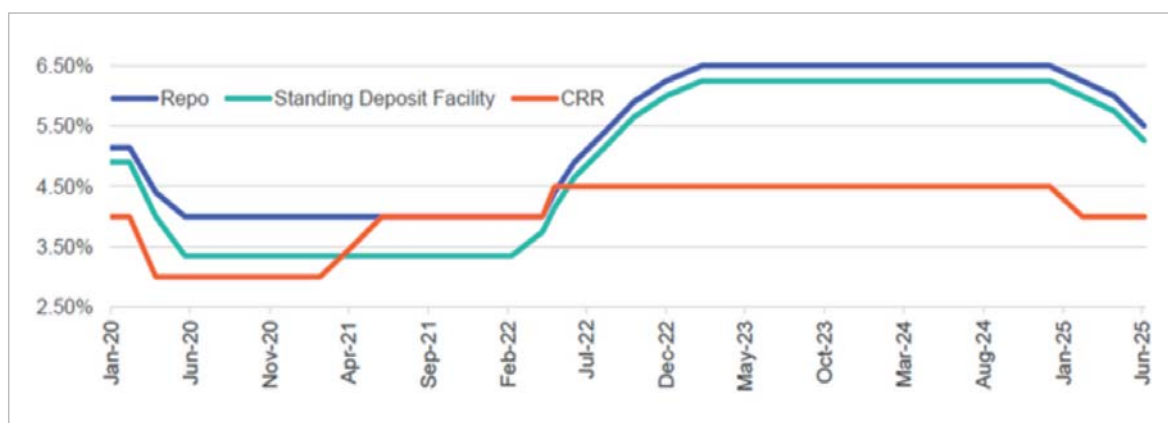


Source: Motilal Oswal Report

## RBI's Strategic Monetary Maneuvers

In a significant move, the RBI's Monetary Policy Committee delivered a **50 basis points cut in the repo rate** on June 6, 2025, exceeding the 25 bps cut in the previous meeting. This aggressive "frontloading" of monetary easing was made possible by the sharp fall in inflation. Simultaneously, the MPC **shifted its stance from 'accommodative' to 'neutral'**, indicating a more cautious and data-dependent approach going forward, while acknowledging that the monetary policy space to support growth was narrowing.

**RBI Policy Rates Trend**



\*Standing Deposit Facility was introduced on April 8, 2022, the rates prior to this represents the Reverse Repo.

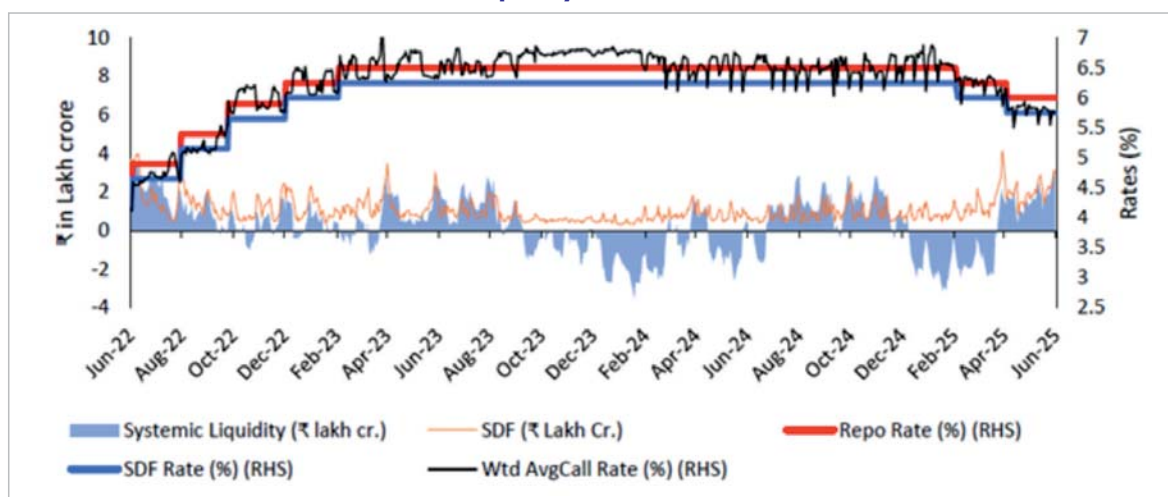
Source: RBI, June 6, 2025

Beyond the repo rate cut, the RBI also announced a **100 bps cut to the Cash Reserve Ratio (CRR)**, to be implemented in four tranches between September and November 2025, ultimately reducing CRR from 4.00% to 3.0% by December 2025. This CRR cut is projected to swiftly inject approximately **Rs.2.5 lakh crore of cumulative primary liquidity** into the banking system, augmenting the existing systemic liquidity surplus. This enhanced liquidity is crucial for **ramping up the transmission of monetary easing to broader interest rates**. The anticipated surge in liquidity post-CRR cut is expected to further facilitate the easing of interest rates, thereby supporting consumption and investment.



# Indian Economic Review

**Liquidity Conditions**



Source: RBI, STCIPD Research

Looking ahead, the Indian economy is poised for continued growth in the current fiscal year, anchored by a proactive monetary policy, a declining inflation trajectory, and a resurgence in rural demand. While global uncertainties necessitate a cautious outlook, the internal strengths and strategic policy interventions are likely to ensure a resilient and stable economic performance.



# Equities

## Equity Market Review

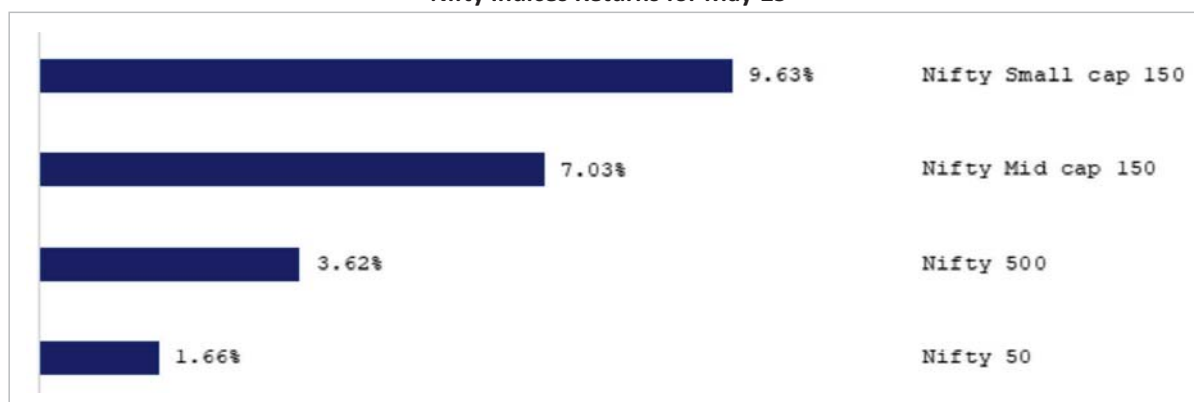
### Indian Equity Article

The Indian equity market demonstrated continued resilience and growth in May 2025, extending its upward momentum for the third consecutive month despite geopolitical tensions. The month was marked by outperformance from midcap and smallcap segments, robust institutional inflows, and a mixed corporate earnings season for 4QFY25.

### Market Performance and Key Drivers

The **Nifty-50 index increased by 1.7% month-over-month in May 2025**, contributing to a **4.7% year-to-date (YTD) gain in CY25**. The Nifty Smallcap 150 surged by 9.53% MoM, and the Nifty Midcap 150 rose by 7.03% MoM, both significantly outperforming the Nifty-50 during the month. This strong performance by the broader market was supported by the drop in global yields, relative strength in the INR and a drop in crude prices on prospects of US-Iran settlement are all positive for sentiment towards India. Yield seeking global investors came in first enticed with the strengthening INR and the month of April saw the index doing relatively better. In May, Hedge fund and HNI activity strengthened as INR stabilized and negative sentiment associated with India-Pak subsided

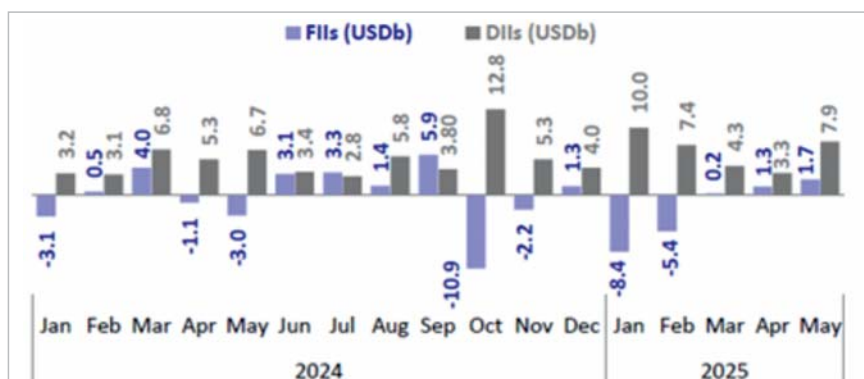
Nifty Indices Returns for May'25



Source : Internal Research

### FII & DII Activity

**Institutional investor activity remained strong, with Foreign Institutional Investors recording net inflows for the third consecutive month, investing USD 1.7 billion in May 2025.** Domestic Institutional Investors also showed robust inflows, amounting to USD 7.9 billion in May 2025, marking their 22nd consecutive month of inflows and the third-highest monthly tally ever. This strong and consistent DII inflow is viewed as a structural trend, signifying India's transition from a nation of savers to investors. In CY25 YTD, DIIs have invested approximately USD 33 billion, while FIIs have net sold about USD 11 billion in Indian equities.



Source : Motilal Oswal Report

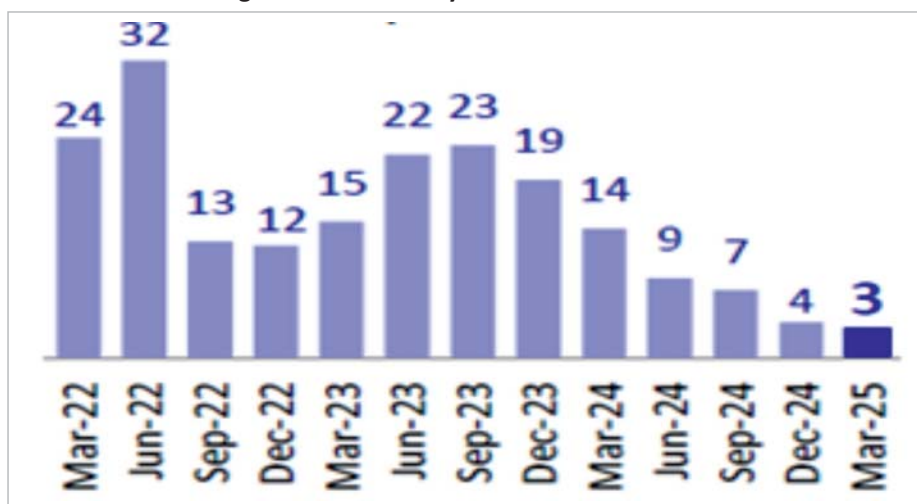


# Equities

## Corporate Earnings and Sectoral Performance

The 4QFY25 corporate earnings season concluded on a mix note. The Nifty-50, saw a modest 3% YoY PAT growth in 4QFY25, marking its fourth consecutive quarter of single-digit profit growth since the pandemic.

**PAT growth for the Nifty Universe stood at 3% YoY**



Source : Motilal Oswal Report

Across MOFSL universe categorized by market capitalizations, Mid-cap universe recorded an 11.6% YoY growth, while small-cap universe saw a 17.3% YoY decline in FY25, Large caps however saw 4.6% YoY earning growth.

For FY26, Financials, Metals, and Oil & Gas sectors are expected to be the key growth engines, with expected earnings growth of 11%, 25%, and 13% YoY, respectively.

## Sectoral Highlights

- **Cement Sector:** Demand remained soft due to heatwaves and unseasonal rains, yet prices saw an uptick in April-May 2025, driven by gains in the South and other regions. Valuations improved slightly by 10-11% during April-May 2025, after a 30% decline from peak. The sector is trading at a **25% premium to its historical average on a one-year forward EV/EBITDA basis**, supported by industry consolidation and strong balance sheets. Industry volume growth is estimated at 6.5-7.0% in FY26, with demand expected to pick up post-monsoon.
- **Automobile Sector:** Demand continues to be muted, with management teams expecting only 2% growth for passenger vehicles (PVs) in FY26. Two-wheeler demand also remains modest. However, robust agriculture output and expectations of above-normal monsoon bode well for rural demand, particularly for two-wheelers. Some original equipment manufacturers (OEMs) anticipate a gradual rise in input costs, which may impact margins.
- **Private Banks:** The sector is trading at a **P/B ratio of 3.0x, a 19% premium to its historical average of 2.5x**. Loan growth slowed to ~10% in May 2025 but is expected to remain steady at around 12% for FY26E. While large private banks showed sequential improvement in Net Interest Margins (NIMs) in 4QFY25, the outlook remains cautious due to low inflation and potential rate cuts.
- **PSU Banks:** This sector is trading at a **P/B of 1.4x, a 63% premium to its historical average of 0.9x**. Systemic credit growth was ~10% in May 2025. Asset quality trends remain strong, with manageable SMA (Special Mention Accounts) and healthy Provision Coverage Ratios (PCR).
- **NBFCs:** The NBFC sector is trading at a **P/B ratio of 2.2x, a ~16% premium to its long-term average of 1.9x**. While the RBI's repo rate cuts could lead to transitory NIM compression for large Housing Finance Companies (HFCs), vehicle financiers are expected to benefit. Asset quality in NBFC-MFIs showed improvement, with collection efficiency expected to normalize, while diversified lenders faced slightly elevated credit costs due to weak macros.





# Equities

- **Capital Goods Sector:** This sector trades at a **one-year forward P/E of 36.6x, a 27% premium to its 10-year average of 28.9x**, indicating premium valuation. The premium has, however, corrected from the last six months' peak due to lower-than-expected capex recovery and subdued ordering. Defense and transmission emerged as key growth drivers for order inflows.
- **Technology Sector:** The sector is valued at a **P/E of 24.2x, a 14% premium to its long-term average of 21.3x**. Uncertain macroeconomic environment continues to weigh on IT services demand, marking a softer exit to FY25. Discretionary spending recovery appears stalled, with clients adopting a wait-and-watch approach amid trade tensions and slower Fed rate cuts.

## Valuations and Investment Strategy

The Nifty 50's 12-month forward P/E stands at 21.2x, trading at a 3% premium to its long-period average (LPA) of 20.7x. Similarly, its 12-month forward P/B ratio of 3.2x represents a 12% premium to its historical average of 2.8x. However, the Nifty Midcap-100 (29.3x P/E) and Nifty Smallcap-100 (25.8x P/E) are trading at significant premiums of ~30% and ~60% to their respective LPAs, suggesting that broader markets remain relatively expensive.



Source : Motilal Oswal Report

## Portfolio Strategy

Given the current market environment, a neutral stance would be preferred, with 65% allocation to Large Caps and Hybrid Funds for stability and 35% to Mid & Small Caps for growth potential. Investors under-allocated to equities may consider lump-sum investments in Large Cap & Flexi Cap funds at current level. However, for Mid and Small Caps, where valuations remain elevated and volatility is higher, a staggered approach (SIP/STP) would be a better approach to mitigate risks. Conservative investors or those seeking a gradual exposure may opt for Hybrid or Balanced Advantage Funds.

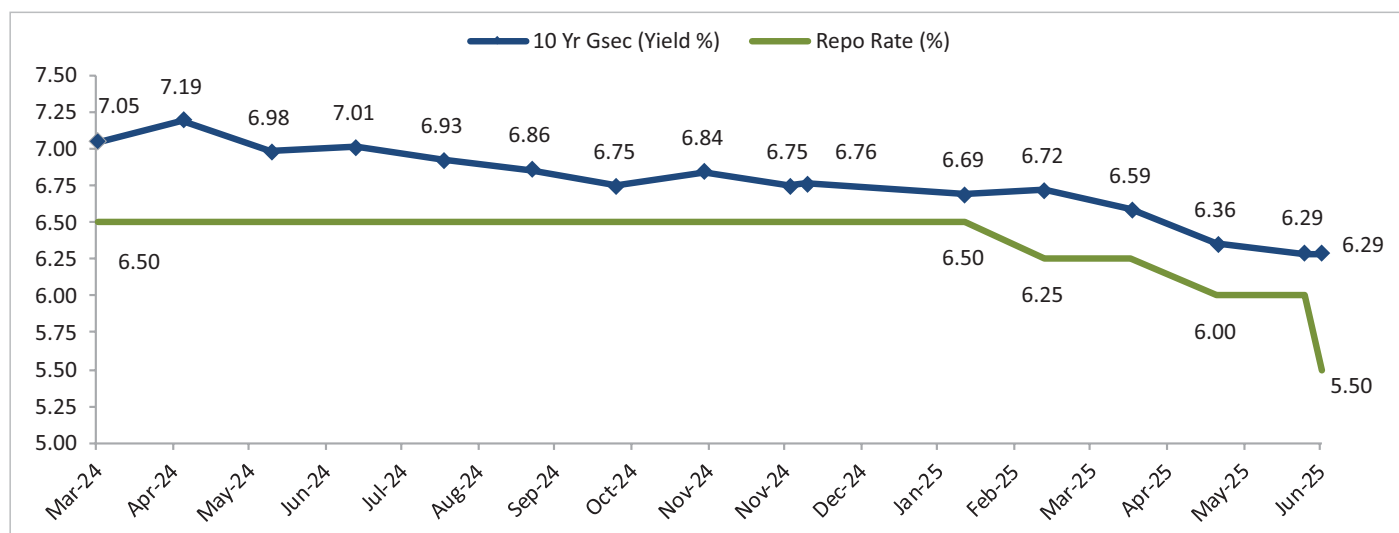
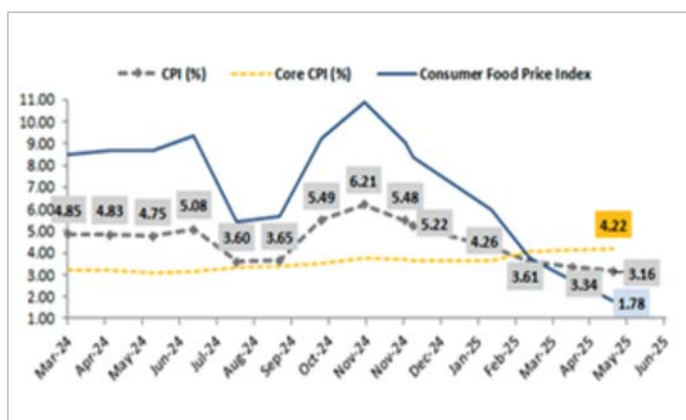
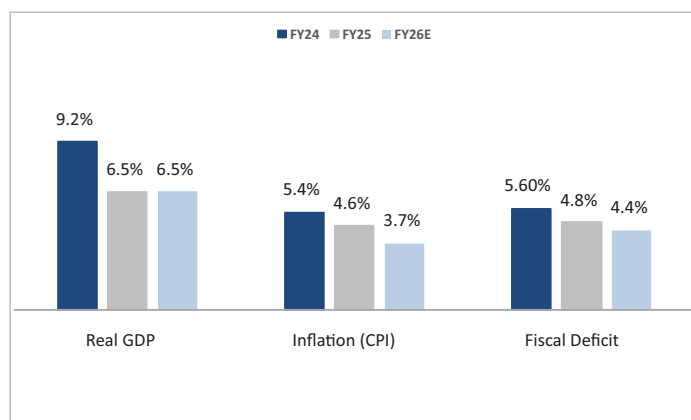


# Fixed Income

## RBI Fillip to Bolster Growth

Moderate growth, benign inflation outlook & fiscal consolidation path warrant Monetary Policy to be growth supportive, albeit wary of global macroeconomic conditions & geopolitical tensions. RBI was clear in its thoughts, purpose and action. While inflation forecasts have been revised downward, GDP projections remain unchanged, reflecting macroeconomic stability and confidence in growth.

- **Frontloading of Repo Rate Cut** : 50 bps reduction to 5.50%
- **CRR lowered to 3% in 4 equal tranches of 25 bps wef Sep 25** – would inject INR 2.5 Trn into the banking system by end of Nov 25. Gradual space of injecting additional liquidity would enable keeping liquidity surplus of >1% NDTL.
- **Stance changed to Neutral** – indicating future policy actions would be data dependent and RBI may pause to assess the impact of the policy actions
- **Rate Cycle Floor nearly Reached**: With real rates turning supportive, RBI likely sees limited room for additional easing



Source : RBI , Bloomberg, Internal Research

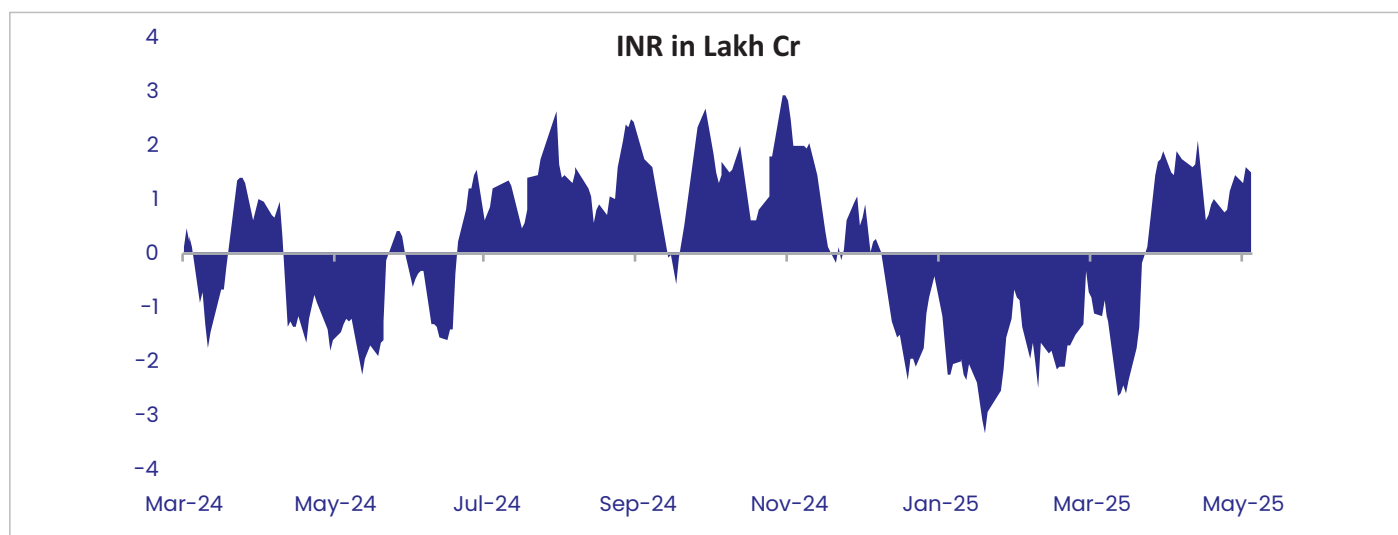


## Fixed Income

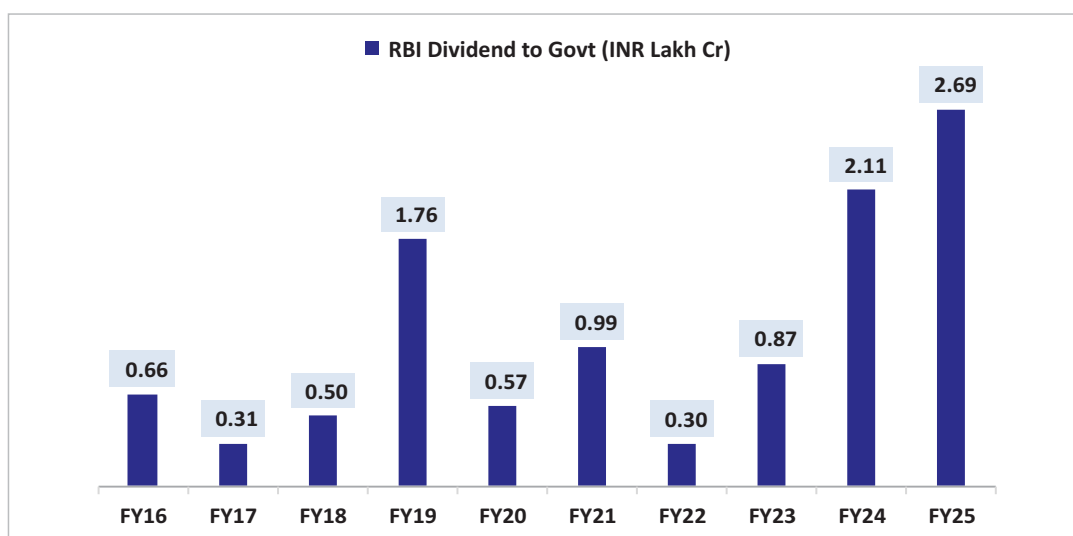
### Liquidity Improves: Supported by RBI Measures

**Liquidity Deficit has reached to INR 3.33 lakh crore in Jan'25 ; Currently at INR 2.2 Lakh Cr surplus post RBI intervention**

- Between Jan - May 2025, RBI injected liquidity into the system to the tune of INR 9.5 Lakh Cr through Open Market Operations, long-term Variable Rate Repo auctions and forex swaps
- RBI Dividend to Govt may help achieve fiscal deficit target for FY26 & boost liquidity in the system
- CRR lowered to 3% in 4 equal tranches of 25 bps wef Sep 25 – would inject INR 2.5 Trn into the banking system by end of Nov 25



**INR 2.69 Lakh Cr RBI Dividend To Govt: ~27.5% increase from FY24 mainly driven by gain/income from foreign securities**



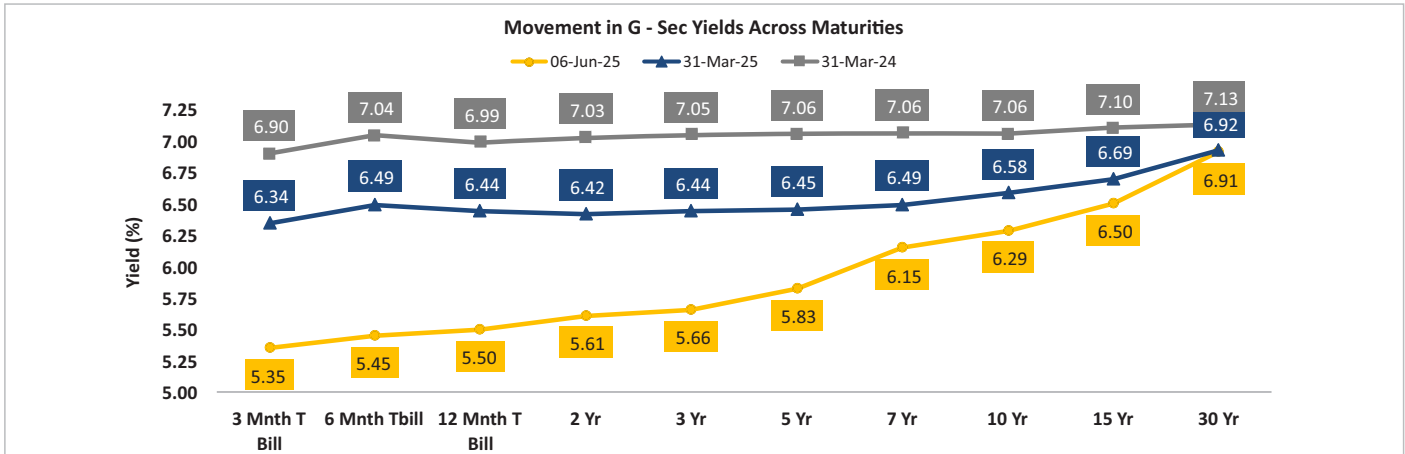
Source : RBI , Bloomberg, Internal Research

### India G - Sec Yield Curve

- Yield curve has started steepening
- Surplus liquidity conditions along with rate cuts softened yields across duration

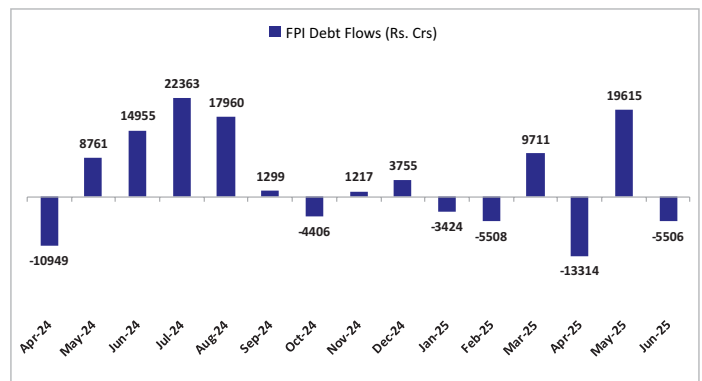
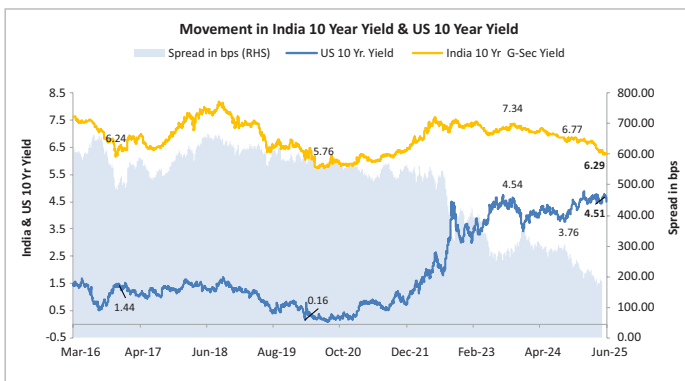


## Fixed Income



### Yield Spread Squeeze & Muted FPI Flows in India

There has been a low beta relationship between US 10 Yr Treasury Yield & India 10 Yr Gsec Yield. Indian 10 Yr G-Sec Yield has been stable and gradually declining on back of favourable demand supply dynamics, stable growth and benign inflation trend, dovish outlook from RBI, improving liquidity conditions and partial impact of trend in US Yields. On the other hand, US 10 Yr Treasury Yield has been volatile and remain higher due to a number of moving parts namely tariff imposition, higher debt level of US, Fed's stance, fear of stagflation and investor moving towards 'risk off' assets. FPI flows in India has been muted in last few months on back of yield spread squeeze, profit booking, investor's risk aversion



Source : Bloomberg, Internal Research

### Fixed Income View & Portfolio Strategy:

Proactive measures by RBI on policy easing and liquidity are likely to result into steepening of the yield curve. Hence in our view one may be overweight on accrual strategies across the credit spectrum. Due to limited room for further capital gains, softening of the yields should be used an opportunity to gradually reduce the exposure from duration strategies

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs
  - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
  - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **25% – 35% of the portfolio** may be invested in Arbitrage Funds (minimum 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (minimum 12 –15 months holding period)
- **For tax efficient fixed income alternative solutions, 20% – 25% of the portfolio** may be allocated in Conservative Equity Savings funds (minimum 3 years holding period)



# Gold & Silver

## Gold Market Review

The gold market has recently navigated through a period of significant volatility, yet it continues to play a pivot role as a safe-haven asset amidst a complex global economic and geopolitical landscape. Despite recent corrections, gold has maintained substantial year to date gains, outperforming many other major asset classes.

## Gold Price Performance and Market Dynamics

In May, gold's momentum accelerated, and prices surged to an **all-time high of US\$3,500/oz**, but retreated to the levels of **US\$3,200/oz**. This surge was primarily driven by a weakening US dollar, heightened geopolitical and economic uncertainties, and strong inflows into global gold Exchange Traded Funds.

**Gold & Silver taking a pause after an astounding Q1**

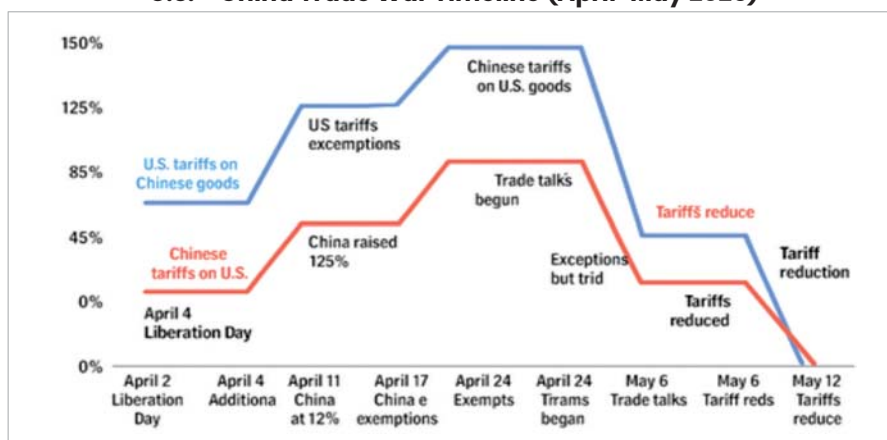


Source: Reuters

## Macroeconomic and Geopolitical Influences

**Trade Policies and Tariffs:** U.S. trade policy has been a dominant and often erratic factor, creating considerable market uncertainty. President Trump's announcement of blanket tariffs in early April renewed trade war fears and weakened the US dollar, making gold more attractive. However, his quick announcement of a 90-day breather for negotiations, coupled with the US and China slashing tariffs by 115%, improved risk sentiment and consequently hurt gold prices. The U.S.-China and U.S.-EU trade talks have heavily dominated market sentiment. This chaotic US trade policy, with tariffs being repeatedly delayed, adjusted, challenged, blocked, and reinstated, has sown chaos and left traders without clear direction. The looming 8th July tariff deadline imposed by President Trump continues to add to the global political landscape and keeps gold prices elevated.

**U.S. - China Trade War Timeline (April-May 2025)**



## Gold & Silver

**Monetary Policy and Economic Data:** Fed minutes showed no immediate rate cuts but acknowledged dual risks, and Powell's cautious tone created uncertainty over the monetary policy direction. Fundamentally, a less tight or looser monetary policy worldwide is a major bullish factor for gold, as the opportunity cost of holding gold decreases when central banks reduce policy rates. However, the main risk is inflation, if it remains above central banks' targets or increases, central banks may be forced to hold rates higher for longer. Some central banks, including potentially the Fed, might prefer to wait until trade tensions are resolved before fully committing to rate cuts.

Furthermore, there were other several economic indicators that influenced gold during the month

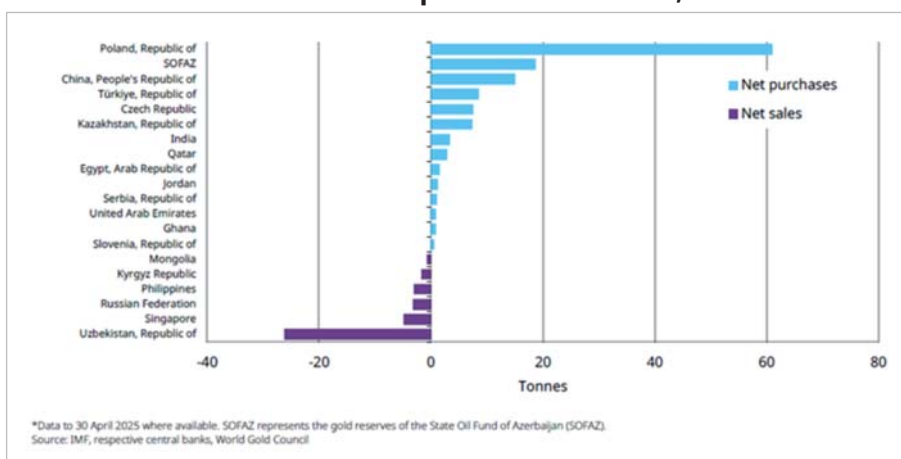
- Moody's downgrade of the U.S. credit rating provided temporary support to gold, flagging US rising debt as a big concern that could weigh on growth.
- US Preliminary GDP data was reported below the zero mark.
- US inflation was weaker than expected, although consumer confidence witnessed recovery.
- Global yields, including Japan's long-term yields, witnessed a significant jump, increasing risk for the Dollar and US economy.

### Central Bank Activity

Central banks globally continue to be significant net buyers of gold, although the pace of accumulation slowed in April, adding a net 12t to global reserves. This slowdown, the second consecutive month of slower accumulation, was 12% lower than the previous month and below the 12-month average of 28t. This deceleration might be a response to the rapid appreciation in gold prices since the start of the year.

- The **National Bank of Poland (NBP)** remained the largest buyer, adding a further 12t, lifting its reserves to 509t.
- The **Czech National Bank** increased its gold reserves by 3t, marking 26 consecutive months of purchases.
- The **People's Bank of China (PBoC)** saw its gold reserves increase by 2t, continuing its six-month purchasing streak, bringing total holdings to 2,294t. China's total gold imports via Hong Kong nearly tripled in April, hitting their highest level in over a year, with 58.61 metric tons imported via Hong Kong, up 178.17% from March.

**Y-t-d central bank net purchases and sales, tonnes\***



The **Reserve Bank of India** maintained its gold reserves at 880t in April. As of March 2025, **58% (512t) of its gold was held domestically**, marking a significant effort in recent years to store a higher proportion of its gold reserves within India, compared to just 38% two years prior. The RBI's gold purchases have scaled back in 2025 after significant additions in 2024, adding 3.4t in the first four months of 2025 compared to 24.1t in the same period last year. However, its gold reserves remain at a historic high of 879.6t. In value terms, gold now constitutes 12% (US\$81.8bn) of India's total forex reserves.

# Gold & Silver

## Indian Market Demand

Gold demand in India remained soft overall. Gold jewellery sales during April and early May were subdued, except on Akshaya Tritiya, due to high and volatile prices and economic uncertainties. Consumers were seen deferring purchases or opting for lighter-weight jewellery. While large retailers reported higher sales on Akshaya Tritiya, small jewellers experienced sharp declines. The bullion segment (bars and coins) performed better than jewellery, especially low-weight coins, highlighting a **growing consumer shift towards organized players and investment-oriented gold products**. Despite a likely year-on-year decline in volume, the overall value of sales is expected to have increased, reflecting the nearly 30% rise in gold prices since last year, indicating a degree of resilience in Indian gold demand.

## Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.8%	11.0%	7.3%
Standard Deviation	26.8%	14.7%	26.8%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	32.2%	26.3%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	10.3%	11.1%
Positive Observations (%) - 3Y	86.4%	85.1%	75.6%

Correlation	Equity - IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.13	1.00	
Silver (INR)	0.12	0.70	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	10.0%
-10% to 0%	10.7%	14.9%	14.8%
0% to 6%	19.9%	19.1%	16.3%
6% to 10%	14.1%	14.7%	7.2%
10% to 15%	19.4%	20.7%	12.4%
15% to 20%	10.2%	14.1%	12.0%
20% to 30%	9.2%	16.0%	14.4%
Above 30%	13.6%	0.5%	13.4%

Note: Correlation analysis is based on Month end return basis over last 32 years  
Source: MOWM, Bloomberg

- Silver exhibits volatility similar to Indian Equities (Based on Std. Deviation on Monthly Returns, Maximum drawdown)
- Hence, While Gold can have a strategic allocation in portfolios, Silver should be consider only for tactical allocation

STD is based on monthly returns, \*CAGR is for period 1990 to 31<sup>st</sup> May'25; Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



## Section 3





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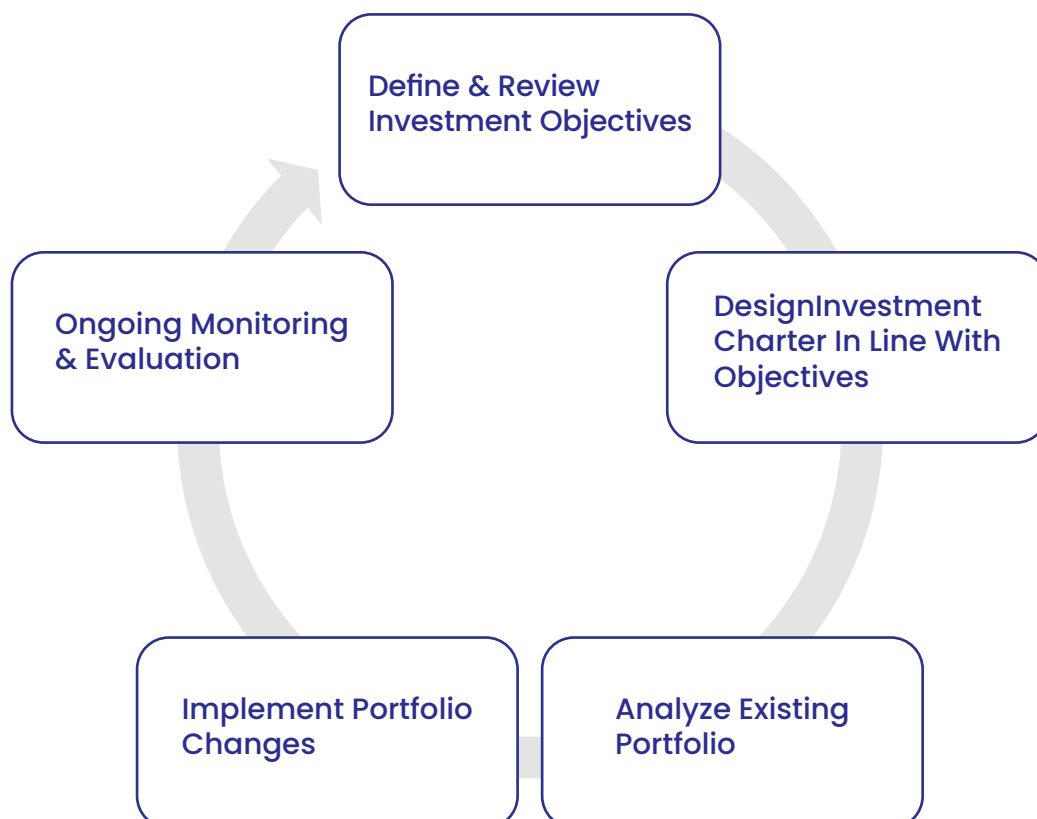


# Advisory Approach

## Investment Charter – Purpose & Objectives

- 
**Define Investment Objective**
  - Example: Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
  - Define any liquidity or cash flow requirements from the portfolio
- 
**Risk Tolerance**
  - Degree of risk you are willing to undertake to achieve investment objectives
  - Understanding that portfolio returns and portfolio risk are positively correlated
- 
**Investment Horizon**
  - Defining investment horizon, consistent with risk tolerance and return expectations
  - The longer the investment tenure, the greater likelihood of achieving investment objectives
- 
**Return Expectations**
  - Return expectations has to be viewed in conjunction with risk undertaken, and the investment horizon
  - Ensuring return maximization, for a given level of risk
  - Optimizing returns through tax efficiency & legal mechanisms

## Portfolio Process





# Advisory Approach

## Sample Investment Charter

### General Information & Client Profile

Particulars	Details
Portfolio Characteristics	Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
Investment Horizon	3 to 5 Years
Liquidity Requirements	5% of the portfolio to be available for redemptions within 2 working days 80% of the portfolio to be available for redemptions within 7 working days
Cash Flow Requirements	No cashflows required from portfolio
Restricted Investments	No exposure to a single issuer real estate NCD
Performance Benchmarking	Fixed Income– CRISIL Short Term Index Liquid Assets – CRISIL Liquid Fund Index
Portfolio Review	Monthly Basis – Portfolio Advisor Quarterly Basis – Head of Investment Advisory Annual Basis – CEO
Review of Guidelines	Guidelines to be reviewed every quarter and / or at the discretion of client / financial advisor

### Investment Charter–Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	Equity (Mutual Funds, Direct Equity, AIFs) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) –	Equity–3.7%  Fixed Income–85.3%  Liquid Assets–11.0%
Return Expectations <sup>1</sup>	8% to 10% Pre Tax	8.2%
Investment Time Horizon <sup>2</sup>	3 Years to 5 Years	2.4 Years

<sup>1</sup>Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.

<sup>2</sup>Average age of portfolio holding–Including Closed Holdings

### Investment Charter–Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	Large Cap (Top 100 Companies)– Mid Cap (101 to 250th Company)– Small Cap (251st Company Onwards)–	Large Cap–48.2% Mid Cap–23.2% Small Cap–28.6%
Interest Rate Risk	Modified Duration–	Mod Duration–1.85
Credit Quality	AAA and Above– AA & Above– A & Below–	60.2% 80.3% 19.8%
Closed Ended Investments	Maximum allocation to closed ended investments–	14%
Mutual Funds & Managed Accounts	Single AMC– Single Scheme–	Fund House A–19.2% Fund B–13.7%
Other Instruments	Single Instrument–	Issuer 1–8.4% Instrument 1–8.4%
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt -	AMC 1–12.1%

Green indicates compliance, meaning it is matching the criteria, while Blue indicates non-compliance, meaning it is not matching the criteria

# Advisory Approach

True portfolio of clients and asset allocation is best determined through Financial Planning strategy. If not, the clients can follow a model portfolio approach. Following steps are followed for Model Portfolio construction:

1. Investors are classified according to their risk profile viz. Risk Averse, Conservative, Moderate, Growth and Aggressive.
2. Asset Allocation is done at two levels:

(a) Static–Based on the risk profile, asset allocation is defined at a broad level:

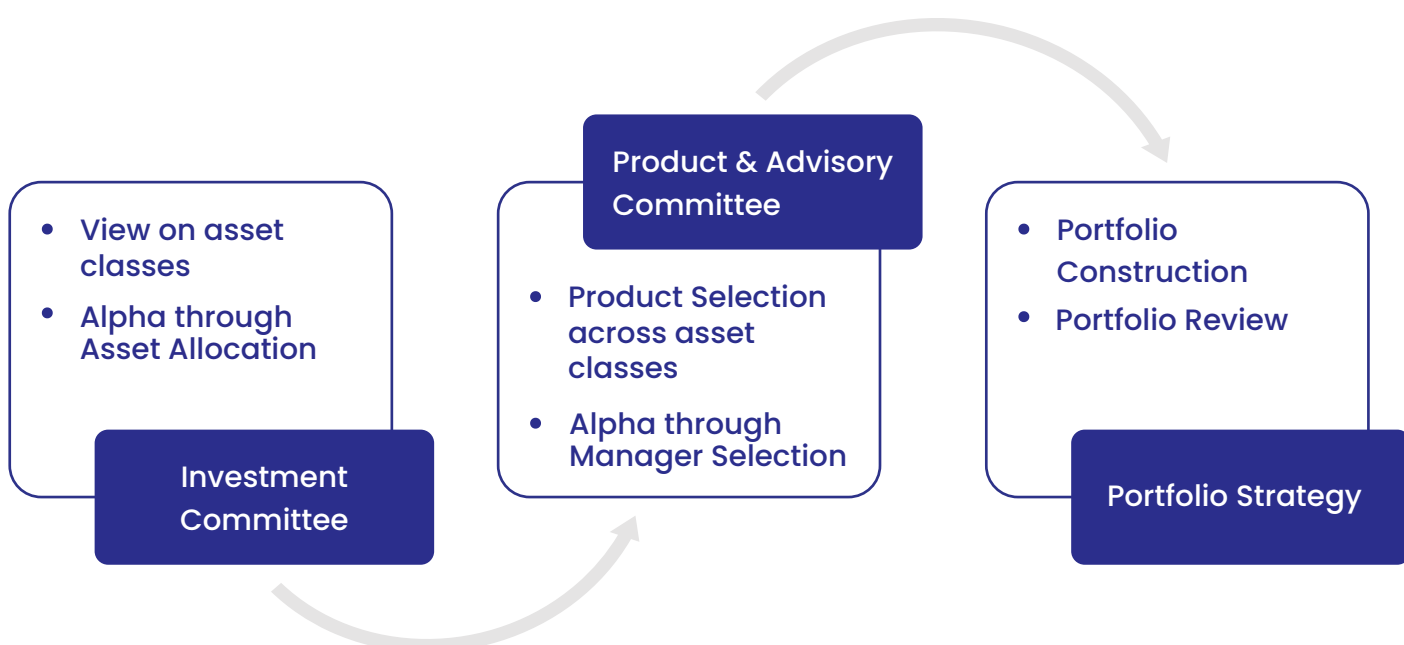
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(b) Dynamic–Asset Allocation based on the market conditions

Since different clients have different risk return preferences, based on our comprehensive risk profiling process we have categorised the clients broadly into 5 categories viz. Risk Averse, Conservative, Moderate, Growth and Aggressive.

## Advisory Process

We follow a robust Advisory Process, endeavouring to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.

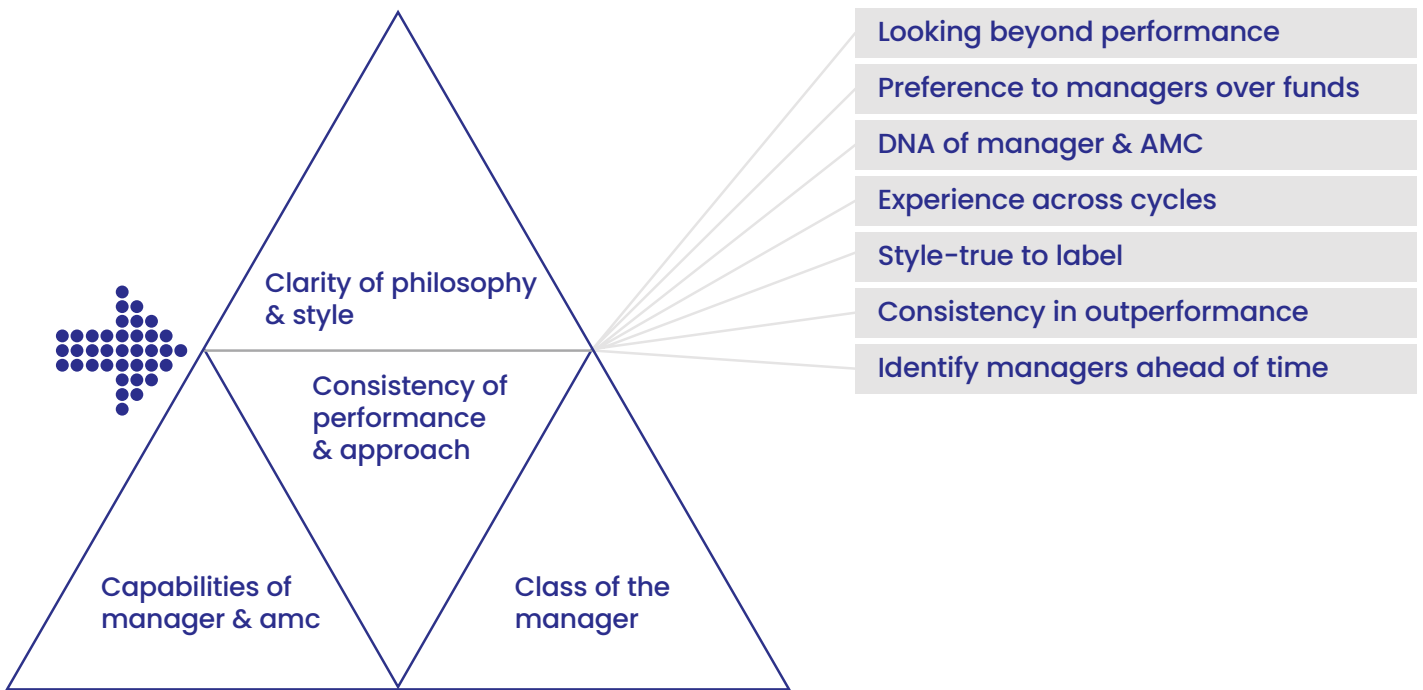






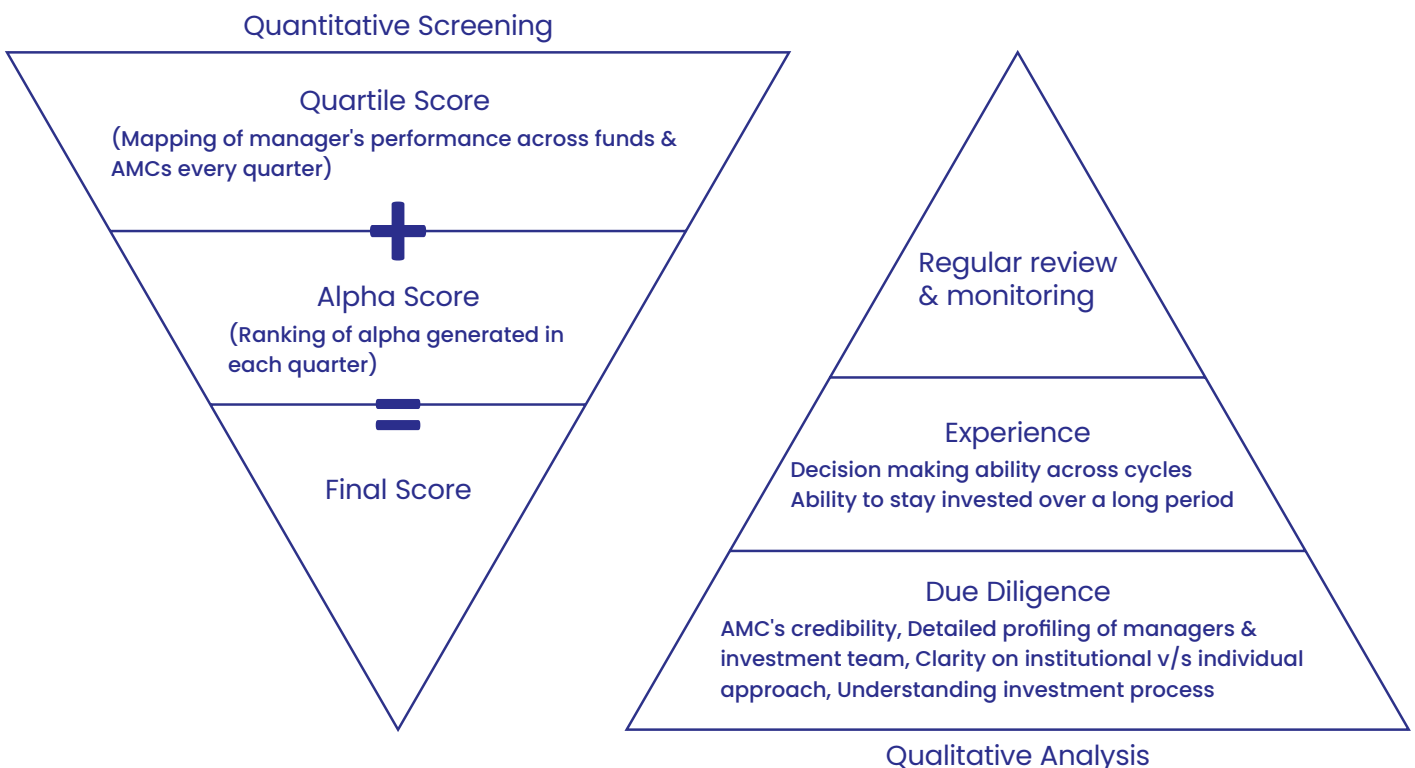
# 4C Manager Selection Framework

## The 4C Manager Selection Process



The grey line of performance masks the different hues of the investment process.

## Evaluating Equity Manager Expertise





# 4C Manager Selection Framework

## Evaluating Fixed Income Manager Expertise

### Calls on Interest rate/ Credit calls

- Capability of being ahead of the curve
- Ability to identify companies having intent & ability to repay
- Not chasing yields by compromise on quality

### Class of the Manager & Fund Size

- Relevant experience in managing strategies
- Years of practice & experience of cycles to take high conviction calls
- High in integrity and transparency

### Clarity of Philosophy & Style

- True to label
- Portraying justice to the respective investment strategies

### Consistency of Approach & Performance

- Alignment of view & investment
- Consistency in generating sustainable risk adjusted returns



# Hind-sight Investing

## Investment Charter – Purpose & Objectives

We are well aware of the disclaimer “past performance is no guarantee of future results”. Despite this the most common method of investing in mutual funds remains by looking at the past performance. It’s quite intuitive to assume that something that was a good investment in the recent past is still a good investment.

However, it’s not that simple. Our study shows that there is a limited probability of getting investment decisions right which are solely based on historical data. Let us illustrate this with some examples of the recent past.

The below table comprises of last 2 years of data which 2 to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1 year bucket 35% of the funds continued to be top performers and 65% could not retain their position. Similarly, in the 3 year bucket 74% of the funds could not retain their position.

**Review period: 31st Jan 2000 – 31st Dec. 2023**

**Investments in top performing funds based on 1 – 3 yr track record**

Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 3 yr performance
Quartile Rank after 1 year	Quartile Rank after 3 years	Quartile Rank after 3 years
Q1 – 31%	Q1 – 25%	Q1 – 25%
Q2 – 23%	Q2 – 26%	Q2 – 28%
Q3 – 24%	Q3 – 23%	Q3 – 24%
Q4 – 22%	Q4 – 26%	Q4 – 24%

The top 25% of the funds on basis of performance are assigned Q1, next 25% are assigned Q2 and so on.

If we translate the above numbers in terms of probability, your chance of selecting a top performing fund basis past performance is lesser than winning a coin toss!

Just like we don’t drive a car looking at the rear view mirror, investment decisions too should not be based on mere past performance. In fact to our mind one needs to go beyond the norm of return based analysis to arrive at investment decisions.

As the age old adage goes “bet on the jockey, not the horse”, the same holds true for investment wherein you lay your bet on the manager and not the fund. So how does one go about it? In line with our philosophy of empowering you, we take this opportunity to provide you an understanding of our “manager selection methodology”.

(Methodology notes: Date range period 2000–2023, calendar year returns, all open-ended equity schemes, AUM cut off 250cr as on 31st Dec 2023)



## Decoding Investment Style

**Past performance is just the tip of the iceberg – A consistent and a transparent portfolio management approach contributes to the sustainable long term returns**

As investors and advisors, we tend to get swayed by the recent past performance while making our investment decisions and overlook the underlying philosophy and process which would contribute towards the future returns. Moreover, history suggests that the process for selecting funds only on the basis of past performance may not be a full proof procedure in the future. Thus, we believe that in generating sustainable long term performance, skill plays a major role rather than luck and to assess the skills of a fund manager, it becomes pertinent to understand the consistency in their fund management approach.

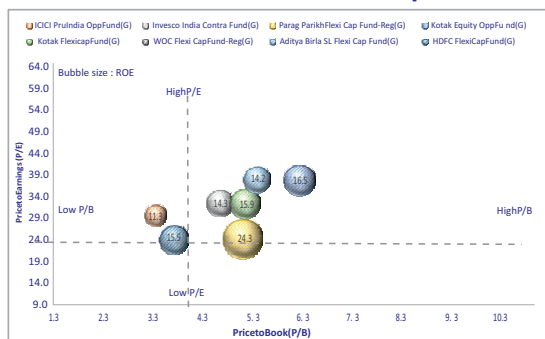
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience of the Fund manager and substantiate their investment style with their past and current investments.

Through our analysis and research, we have devised a basically 'Fund Stylometer' states that an investment style oscillates between two extremes of investing i.e. Opportunity in Uncertainty and Earnings Momentum while the other blended styles of investment like Value, Blended and Growth lies in between the two extremes. When a manager sticks to picking stocks which are out of favour or below their average valuations and expect these stocks to revert back, then these managers are demonstrating a Opportunity in Uncertainty investment style. For example, ICICI Fund Managers are known for their value style of investing. On the other hand, if the manager foresees a sustainable growth in the earnings of a company and is ready to pay a premium for the stock, then the fund manager belongs to growth style of investing. For example, Motilal Oswal Fund Managers believe in 'QGLP' and exhibit earnings momentum investment style.

In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio with appropriate combination of investment styles which in turn would minimize duplication and over diversification.

To put into the perspective of quantifiable numbers, we have exhibited the styles of the managers through portfolio attributes (P/E, P/B and RoE) over a period of three years, as shown in the bubble chart. The bubble chart aims to show the relative positioning of each fund with respect to their investment style with the peers and benchmark. For example, a fund with relatively low P/B and low P/E would represent a Opportunity in Uncertainty style of investing, while a fund with relatively high P/B, high P/E and higher RoE would represent earnings momentum style. Except for a few funds, most of the funds represent a blended investment style which is a mix of value and growth style.

### Investment Charter – Purpose & Objectives



Period: Nov. 2022 – Dec 2022  
Note: Over a period of 3 years, X Axis represents monthly average of P/B, Y Axis represents monthly average of P/E, Size of the bubble represents monthly average of RoE





# Estate Planning

## Can I draft a will that benefits my family as per my terms?

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

### Case Study:

**I am 54-years-old and live with my wife and son. I own the house we live in as well as the adjacent house in which my mother resides. Additionally, I have investments in PPF (public provident fund) account, and various other assets. I am planning to write a will with my wife as the sole beneficiary. In case she predeceases me, I want the assets to go to my son. I want my mother to retain the flat till her demise, where upon my son should get custody of that house. How do I accomplish all this with a will?**

As per your query, we assume that you are a Hindu. Further, we understand that there is no right or interest of any other person in your properties and that the same were held only by you. We further understand that these are self-earned and self-created.

### In a situation like this, the first option is creating a will.

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

With reference to the flat where your mother is residing, you should specify the property and insert a "life interest" clause to create a living interest for your mother. The life interest clause should specify clearly that you want your mother to enjoy the property for her lifetime. The property on which such a life interest is created cannot be sold, mortgaged or alienated by any method by any other person for the lifetime of your mother, thus will allow your mother to enjoy the property without any complications.

The will should be dated and signed by you and attested by at least two witnesses (preferably younger to you), appoint the executor in the will and have the same registered (this is optional).

In case of your demise, the executor has to seek probate on your will and distribute the assets as per your wishes.

### The second option is to create a private family trust.

However, you would either have to transfer the property in the trust which will attract stamp duty levied at the market rate or make a provision in your will that the property gets bequeathed to the private trust upon your demise.

Here, the trust can have the terms where your mother will have the right to enjoy the property during her lifetime and only then will that be given to your wife or son.

A private trust is an effective vehicle to ensure a proper succession plan and does not require probate to transfer/benefit from the property.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

Neha Pathak is Head of Trust and Estate Planning at Motilal Oswal Private Wealth.

### Source:

<https://www.livemint.com/money/personal-finance/creating-a-will-to-secure-the-future-a-guide-for-hinduindividuals-with-multiple-beneficiaries-and-assets-11692723401041.html>



## Section 4

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# Managed Strategies – Delphi

## Delphi 4C Advantage Portfolio

### Highlights

- One-stop proposition for investing in equity mutual funds through discretionary PMS platform
- Investment Style Optimisation and Complementarity
- Institutional Framework to evaluate and select Equity Managers & funds across market capitalization, sectors, themes, etc
- Active management of the Portfolio based on 4C Framework for generating alpha while managing risks

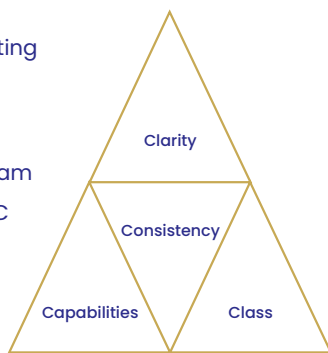
### 4C Framework for Equity Manager Selection

#### Clarity

- Clear approach & style in investing
- Remaining “True to mandate”

#### Capabilities

- Capability of the Manager & Team
- Credibility & Integrity of the AMC



#### Consistency

- Emphasis on consistent performance rather than point to point
- Consistency in philosophy and not swaying as per market fads

#### Class

- Years of practice & experience of cycles to take high conviction calls
- High in integrity & transparency

### Portfolio

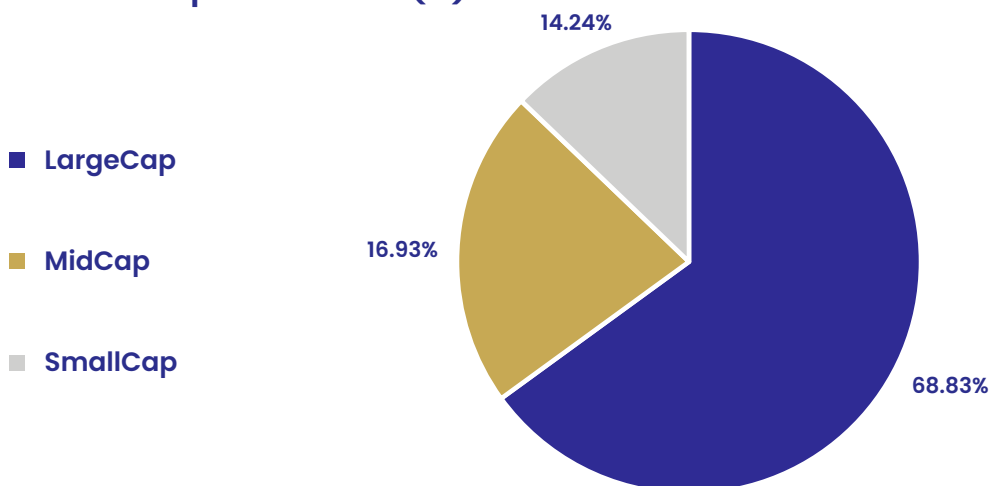
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Index Fund	Navi Nifty Next 50 Index	4.30	19.28	3.17	16.47
	Navi Nifty 50 Index	18.40	20.89	3.16	15.12
Sector/Thematic	ICICI Pru India Opportunities Fund	17.50	20.48	2.82	18.33
Flexi/Multi Cap	Kotak Equity Opportunities Fund	17.04	24.29	3.65	15.01
	HDFC Flexi Cap Fund	16.76	23.40	3.32	17.36
	Motilal Oswal Large and Midcap Fund	10.00	47.96	8.28	22.13
	Old Bridge Focused Equity Fund	16.00	20.35	3.20	15.71
<b>Delphi 4C Advantage Portfolio</b>			<b>22.92</b>	<b>3.42</b>	<b>18.89</b>

**Source:** Internal Research, Bloomberg, Morning Star  
Fund Attributes as of 30<sup>th</sup> Apr'25

**\*Disclaimer:** Past performance may or may not be sustained in future. The above data is subject to change based on market conditions and/or at the discretion of the fund manager

# Managed Strategies – Delphi

## Market Cap Allocation (%)

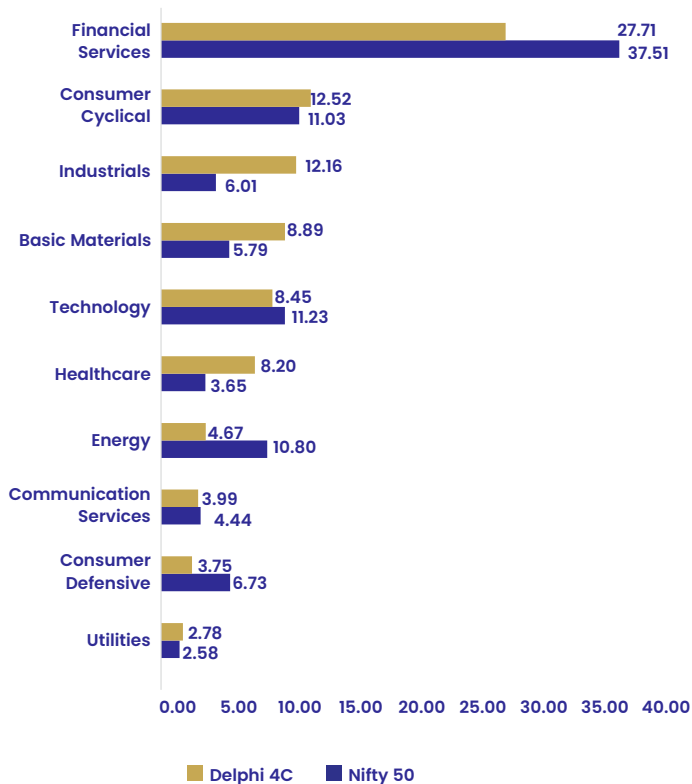


## Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	6.12	13.05
ICICI Bank Ltd	4.68	8.93
Axis Bank Ltd	3.69	2.96
Bharti Airtel Ltd	3.33	4.37
Infosys Ltd	2.83	2.78
Reliance Industries Ltd	2.72	3.00
Maruti Suzuki India Ltd	2.47	5.31
State Bank of India	2.01	8.11
HCL Technologies Ltd	1.78	1.42
Larsen & Toubro Ltd	1.66	3.85
Kotak Mahindra Bank Ltd	1.58	0.65
SBI Life Insurance Co Ltd	1.46	1.76
InterGlobe Aviation Ltd	1.40	1.32
Eternal Ltd	1.34	1.59
Sun Pharmaceuticals Industries Ltd	1.33	1.01
Prestige Estates Projects Ltd	1.26	2.20
Shriram Finance Ltd	1.20	0.76
Tata Steel Ltd	1.19	3.58
Bharat Electronics Ltd	1.17	1.88
Aurobindo Pharma Ltd	1.14	1.20
<b>Total</b>	<b>44.36</b>	<b>62.70</b>

Top 10 sectors held by MFs as % to total portfolio



\*Wtd Avg Allocation

Source: Morning Star; Internal research, Data updated as of 30<sup>th</sup> April'25

**Disclaimer:** The stocks/sectors mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future





# Managed Strategies – Delphi

## Performance

TWRR Performance (%) as on end of May 2025*								
	1M	3M	6M	1Y	2Y	3Y	4Y	SI*
Delphi 4C	3.56	13.08	0.47	12.30	22.89	20.32	15.33	17.20
Nifty 50 TRI	1.92	12.13	3.05	11.08	16.88	15.56	13.60	16.92

Source: Internal.

**Disclaimer:** Past performance is no guarantee of future returns. Performance data for Investment Approach provided above is not verified by any regulatory authority. The above returns are calculated using Time Weighted rate of return (TWRR).

\*Inception Date: Nov'2020

## Fee Details

Fee Details & Exit Load	Delphi 4C
All-In Fee (per annum)	Upto 1.50%
Exit load	1.00% before 12 months Nil after 12 months

# Motilal Oswal Wealth Delphi Equity Fund

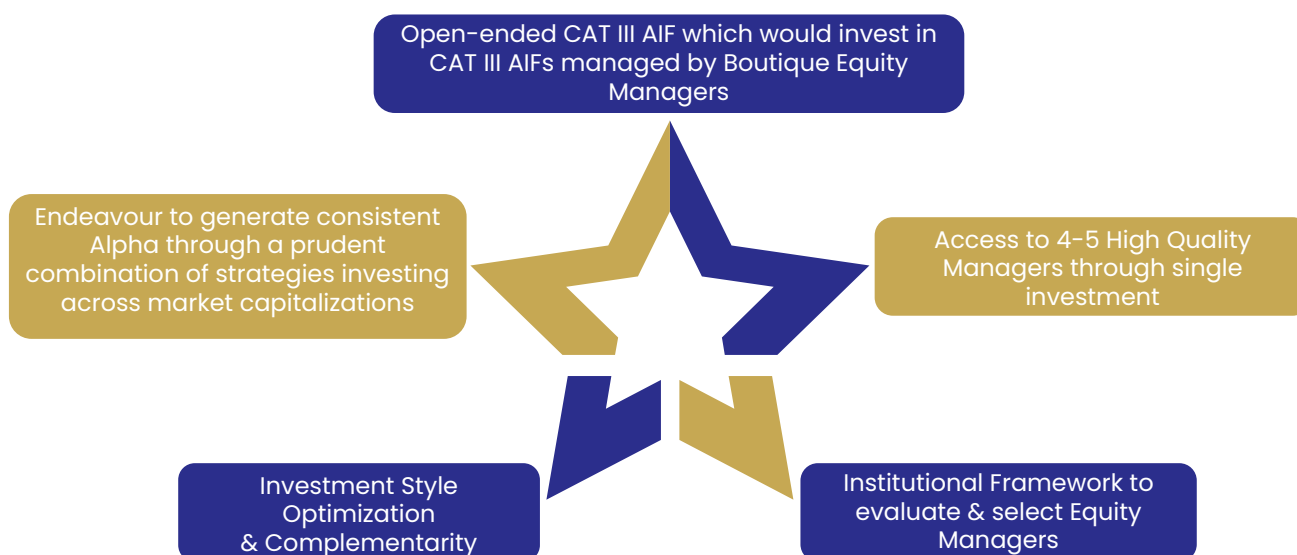
## (A Delphi Emerging Stars strategy)

### Why Delphi?

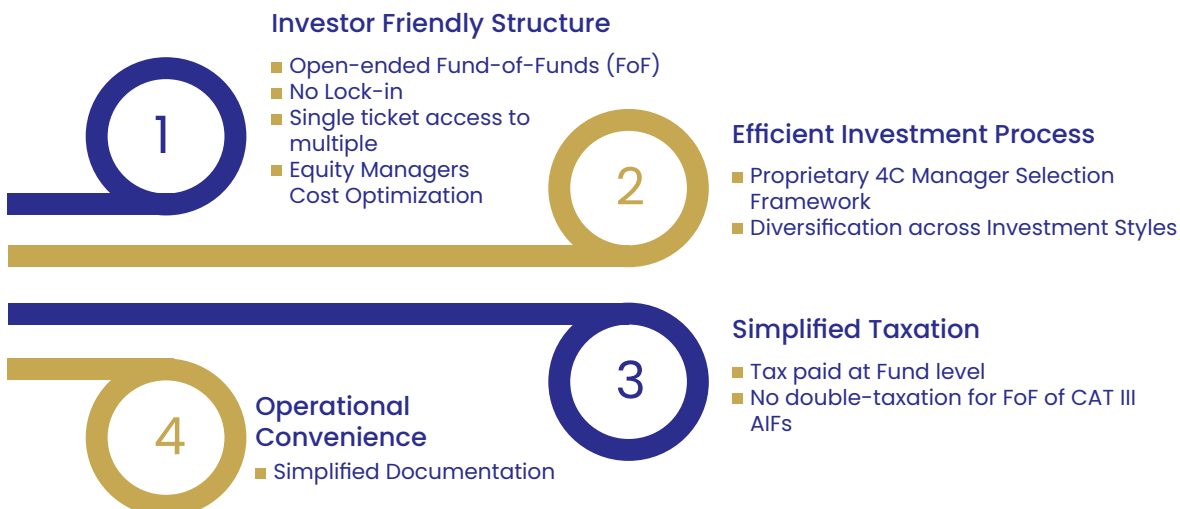
Delphi aims to address the following challenges that most Investors face before investing in managed Equity strategies:

- Information asymmetry & overload
- Inadequate Diversification due to regulatory minimum investment for a single strategy
- Access to high quality boutique Managers is difficult
- Portfolio Construction is an arduous task

### Delphi Emerging Stars strategy



### Key Benefits



# Motilal Oswal Wealth Delphi Equity Fund

## (A Delphi Emerging Stars strategy)

### AIF Managers Selected

Company	Founders & Leadership Team	Investment Style	Name of CAT III AIF
Carnelian Asset Management & Advisors Pvt. Ltd.	Vikas Khemani (Founder, CIO) Manoj Bahety (Founder) Swati Khemani (Founder)	Quality & Growth at Reasonable Price (GARP)	Carnelian Bharat Amritkaal Fund
Girik Capital	Charandeep Singh (Co-Founder) Varun Daga (Co-Founder)	CANSLIM style of money management	Girik Multicap Growth Equity Fund – III
V.E.C Investments	Arun Mehra (Founder, CIO)	Value, Contrarian	V.E.C Small and Mid-Cap Focus Fund II
Insightful Investment Managers	Anil Shah (Co-Founder) Vijay Shah (Co-Founder)	Growth at Reasonable Price (GARP)	Insightful Flexicap Fund

**\*Disclaimer:** The above-mentioned portfolio construction and allocation is provisional and may subject to change at the discretion of the fund manager. Please refer the Private Placement memorandum (PPM) of MO Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

### Summary of Terms

Particulars	Details
Minimum Investment	INR 1 crore
Minimum Additional Investment	INR 10 Lakhs
NAV Frequency	Fortnightly
Valuation Day	Means the last Business Day of each month (or such other day as the Investment Manager may decide in its sole discretion) on which the value of Units of every share class of the Fund shall be calculated for the purposes of determining NAV
Subscription Date	Fortnightly Business Day from end of every month
Redemption Date	Fortnightly Business Day from end of every month
Exit Load	Up to 1 year : 2% of NAV (post-tax) of Units being redeemed 1 year & above: Nil
Sponsor	Motilal Oswal Financial Services Limited
Investment Manager	Motilal Oswal Wealth Limited

Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

### Fee Structure

Class of Units	Minimum Capita Commitment (Rs. Crores)	Management Fee p.a.(%)*
A1	1 < 3	1.95
A2	3 < 5	1.69
A3	5 < 10	1.48
A4	10 < 25	1.27
A5	>=25	1.14

\*Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details

\*Management Fee for Delphi Emerging Stars is inclusive of the Management fees charged by the underlying funds and shall be charged on monthly basis. Performance Fee (if any) charged by an underlying Fund Manager will be over and above the Management Fee given in above table.

# Motilal Oswal Wealth Delphi Equity Fund

## (A Delphi Emerging Stars strategy)

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# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Value Migration PMS		Motilal Oswal Value Migration AIF		Motilal Oswal NTDOP PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal		-		-	
Inception Date	18-02-2003		07-09-2020		03-08-2007		-		-	
AUM (in Rs Cr) as on April 2025	3232		84		4954		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on April 2025	26		25		24		50		500	
Returns (%)										
1 Month	3.2		2.2		2.4		3.5		3.3	
3 Month	0.3		-0.6		-1.5		3.6		2.2	
6 Month	-11.1		-7.2		-12.8		0.8		-2.6	
1 Year	7.6		16.2		-1.7		9.0		5.9	
3 Year	21.4		24.0		10.1		13.8		15.4	
5 Year	22.3				18.0		21.2		23.6	
Risk Measures (3Y)										
Standard Deviation (%)	7.3				5.9		5.3		6.8	
Beta	0.9				0.8		0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	91.8		97.7		73.5		98.0		97.3	
Average Return	26.6		26.3		20.9		21.1		15.0	
Minimum Return	-4.0		-3.2		-12.1		-1.6		-3.1	
Maximum Return	65.3		71.3		67.1		64.4		29.0	
3 Year Rolling Return** (%)										
Positive Observations	97.3				90.4		98.6		97.3	
Average Return	13.3				10.5		14.4		15.0	
Minimum Return	-3.7				-4.6		-0.8		-3.1	
Maximum Return	25.5				20.5		27.8		29.0	
Valuations										
PE	60.3		60.5		61.4		23.3		24.8	
PB	8.5		8.5		5.5		3.5		3.6	
ROE (%)	14.1		14.1		9.0		15.1		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	Bharat Dynamics Ltd.	5.4	Bharat Dynamics Ltd.	5.5	PG Electroplast Ltd.	7.4	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.0
	Zomato Ltd.	4.9	Zomato Ltd.	5.0	Kalyan Jewellers India Ltd.	6.4	ICICI Bank Ltd.	9.2	ICICI Bank Ltd.	5.5
	Bharat Electronics Ltd.	4.9	Bharat Electronics Ltd.	4.9	Global Health Ltd.	5.9	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.2
	Multi Commodity Exchange Of India Ltd.	4.8	Multi Commodity Exchange Of India Ltd.	4.8	Hitachi Energy India Ltd.	5.4	Infosys Ltd.	4.9	Infosys Ltd.	3.0
	Kaynes Technology India Ltd.	4.7	Kaynes Technology India Ltd.	4.8	Angel One Ltd.	3.8	Bharti Airtel Ltd.	4.5	Bharti Airtel Ltd.	2.7
	Gujarat Fluorochemicals Ltd.	4.5	Gujarat Fluorochemicals Ltd.	4.6	BSE Ltd.	3.7	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Prestige Estates Projects Ltd.	4.2	Prestige Estates Projects Ltd.	4.3	AU Small Finance Bank Ltd.	3.5	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	2.1
	Amber Enterprises India Ltd.	4.1	Amber Enterprises India Ltd.	4.1	Polycab India Ltd.	3.2	Axis Bank Ltd.	3.1	ITC Ltd.	1.9
	Inox Wind Ltd.	4.1	Inox Wind Ltd.	4.1	Persistent Systems Ltd.	3.1	Kotak Mahindra Bank Ltd.	2.9	State Bank Of India	1.9
	Kalyan Jewellers India Ltd.	4.1	Kalyan Jewellers India Ltd.	4.1	Power Mech Projects Ltd.	2.9	State Bank Of India	2.8	Axis Bank Ltd.	1.8
	Others	54.3	Others	53.8	Others	54.7	Others	43.5	Others	65.7
Top 5 Sectors (%)	Industrials	32.7	Industrials	32.3	Consumer Discretionary	17.2	Financial Services	37.7	Financial Services	28.8
	Consumer Discretionary	17.3	Consumer Discretionary	17.5	Industrials	16.0	Energy	10.3	Information Technology	10.5
	Financial Services	16.1	Financial Services	16.2	Financial Services	13.0	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Commodities	7.8	Commodities	7.6	Healthcare	5.9	Information Technology	6.4	Healthcare	6.3
	Information Technology	3.9	Information Technology	4.0	Information Technology	5.6	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)										
Top 5	24.7		25.0		28.9		40.6		24.4	
Top 10	45.7		46.2		45.3		56.5		34.3	
Market Capitalisation										
Large Cap (%)	20.5		20.7		33.8		98.4		71.5	
Mid Cap (%)	45.8		45.2		41.9		1.1		18.8	
Small Cap (%)	31.7		32.0		19.4		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	44,619		44,979		50,571		5,43,792		3,39,489	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Founders PMS		MO Founders Fund Series I		MO Founders Fund Series II		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		-		-	
Inception Date	16-03-2023		01-02-2023		01-08-2023		-		-	
AUM (in Rs Cr) as on April 2025	2402		1732		1226		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on April 2025	27		27		31		50		500	
Returns (%)										
1 Month	1.7		1.8		0.6		3.5		3.3	
3 Month	-0.9		-0.5		-2.2		3.6		2.2	
6 Month	-11.4		-10.8		-7.0		0.8		-2.6	
1 Year	9.0		9.6		12.0		9.0		5.9	
3 Year							13.8		15.4	
5 Year							21.2		23.6	
Risk Measures (3Y)										
Standard Deviation (%)							5.3		6.8	
Beta							0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations							98.0		97.3	
Average Return							21.1		15.0	
Minimum Return							-1.6		-3.1	
Maximum Return							64.4		29.0	
3 Year Rolling Return** (%)										
Positive Observations							98.6		97.3	
Average Return							14.4		15.0	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
Valuations										
PE	61.3		61.8		78.2		23.3		24.8	
PB	6.1		6.0		7.6		3.5		3.6	
ROE (%)	9.9		9.8		9.7		15.1		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	PTC Industries Ltd.	5.2	Zomato Ltd.	5.0	ONESOURCE SPECIALTY PHARMA LTD	7.1	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.0
	Zomato Ltd.	5.0	PTC Industries Ltd.	5.0	PTC Industries Ltd.	4.6	ICICI Bank Ltd.	9.2	ICICI Bank Ltd.	5.5
	Amber Enterprises India Ltd.	4.8	Inox Wind Ltd.	4.6	Radico Khaitan Ltd.	4.1	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.2
	Kaynes Technology India Ltd.	4.7	Radico Khaitan Ltd.	4.4	Zomato Ltd.	4.1	Infosys Ltd.	4.9	Infosys Ltd.	3.0
	Radico Khaitan Ltd.	4.7	Kaynes Technology India Ltd.	4.4	Gujarat Fluorochemicals Ltd.	3.7	Bharti Airtel Ltd.	4.5	Bharti Airtel Ltd.	2.7
	Inox Wind Ltd.	4.4	Piramal Enterprises Ltd.	4.4	Dixon Technologies (India) Ltd.	3.5	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Prestige Estates Projects Ltd.	4.2	Premier Energies Ltd.	4.3	Amber Enterprises India Ltd.	3.5	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	2.1
	The Phoenix Mills Ltd.	4.1	Dixon Technologies (India) Ltd.	4.2	Premier Energies Ltd.	3.2	Axis Bank Ltd.	3.1	ITC Ltd.	1.9
	Premier Energies Ltd.	4.1	Gujarat Fluorochemicals Ltd.	4.2	Kaynes Technology India Ltd.	3.2	Kotak Mahindra Bank Ltd.	2.9	State Bank Of India	1.9
	Dixon Technologies (India) Ltd.	4.1	Amber Enterprises India Ltd.	4.0	Piramal Enterprises Ltd.	3.1	State Bank Of India	2.8	Axis Bank Ltd.	1.8
	Others	54.6	Others	55.6	Others	59.8	Others	43.5	Others	65.7
Top 5 Sectors (%)	Consumer Discretionary	29.3	Consumer Discretionary	27.6	Consumer Discretionary	22.0	Financial Services	37.7	Financial Services	28.8
	Industrials	24.7	Industrials	24.8	Industrials	19.0	Energy	10.3	Information Technology	10.5
	Financial Services	9.5	Financial Services	9.3	Healthcare	7.1	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Commodities	7.5	Commodities	7.8	Financial Services	7.1	Information Technology	6.4	Healthcare	6.3
	Information Technology	5.3	Information Technology	6.6	Commodities	6.7	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)										
Top 5	24.4		23.4		23.7		40.6		24.4	
Top 10	45.4		44.4		40.2		56.5		34.3	
Market Capitalisation										
Large Cap (%)	16.5		17.0		19.8		98.4		71.5	
Mid Cap (%)	41.2		35.7		31.2		1.1		18.8	
Small Cap (%)	39.6		43.9		31.5		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	30,684		30,335		25,942		5,43,792		3,39,489	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Abakus All Cap PMS		ICICI Pru Ace PMS		Marathon Trend Following PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Sunil Singhania, Aman Chowhan		Geetika Gupta		Atul Suri		-		-	
Inception Date	30-10-2020		28-12-2010		01-04-2023		-		-	
AUM (in Rs Cr) as on April 2025	6756		531		452		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on April 2025	29		33		22		50		500	
Returns (%)										
1 Month	2.6		3.4		0.6		3.5		3.3	
3 Month	1.5		2.8		-3.5		3.6		2.2	
6 Month	-6.6		-3.4		-12.0		0.8		-2.6	
1 Year	-0.2		8.6		-4.7		9.0		5.9	
3 Year	14.6		20.0				13.8		15.4	
5 Year			26.9				21.2		23.6	
Risk Measures (3Y)										
Standard Deviation (%)			8.7				5.3		6.8	
Beta			1.2				0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	76.7		87.8				98.0		97.3	
Average Return	24.5		28.9				21.1		15.0	
Minimum Return	-7.2		-4.3				-1.6		-3.1	
Maximum Return	83.8		79.6				64.4		29.0	
3 Year Rolling Return** (%)										
Positive Observations			89.0				98.6		97.3	
Average Return			14.1				14.4		15.0	
Minimum Return			-5.3				-0.8		-3.1	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	25.0		29.9		35.1		23.3		24.8	
PB	3.2		4.5		6.4		3.5		3.6	
ROE (%)	12.7		14.9		18.1		15.1		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	5.7	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	7.0	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.0
	Axis Bank Ltd.	5.5	Bharti Airtel Ltd.	6.0	Bharat Electronics Ltd.	5.7	ICICI Bank Ltd.	9.2	ICICI Bank Ltd.	5.5
	Max Financial Services Ltd.	5.3	Larsen & Toubro Ltd.	5.2	The Federal Bank Ltd.	5.6	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.2
	State Bank Of India	5.2	HDFC Bank Ltd.	4.9	Mahindra & Mahindra Ltd.	5.0	Infosys Ltd.	4.9	Infosys Ltd.	3.0
	Larsen & Toubro Ltd.	4.9	State Bank Of India	4.8	Lloyds Metals & Energy Ltd.	4.9	Bharti Airtel Ltd.	4.5	Bharti Airtel Ltd.	2.7
	NTPC Ltd.	4.8	Interglobe Aviation Ltd.	4.1	Bajaj Finance Ltd.	4.8	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Aditya Birla Capital Ltd.	4.3	SBI Life Insurance Company Ltd.	3.3	ITC Ltd.	4.8	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	2.1
	HCL Technologies Ltd.	4.2	Info Edge (India) Ltd.	3.1	Action Construction Equipment Ltd.	4.7	Axis Bank Ltd.	3.1	ITC Ltd.	1.9
	IIFL Finance Ltd.	3.9	HDFC Life Insurance Company Ltd.	3.1	Cummins India Ltd.	4.2	Kotak Mahindra Bank Ltd.	2.9	State Bank Of India	1.9
	Jindal Stainless Ltd.	3.8	BSE Ltd.	3.0	Coromandel International Ltd.	4.1	State Bank Of India	2.8	Axis Bank Ltd.	1.8
	Others	52.7	Others	54.6	Others	49.2	Others	43.5	Others	65.7
	Financial Services	33.2	Financial Services	39.9	Financial Services	26.7	Financial Services	37.7	Financial Services	28.8
Top 5 Sectors (%)	Commodities	11.2	Consumer Discretionary	14.3	Industrials	14.6	Energy	10.3	Information Technology	10.5
	Industrials	10.2	Industrials	10.9	Commodities	9.0	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Information Technology	6.5	Telecommunication	6.0	Consumer Discretionary	8.9	Information Technology	6.4	Healthcare	6.3
	Utilities	4.8	Commodities	4.9	Fast Moving Consumer Goods	4.8	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)										
Top 5	26.4		28.8		28.2		40.6		24.4	
Top 10	47.3		45.4		50.8		56.5		34.3	
Market Capitalisation										
Large Cap (%)	44.6		59.1		60.6		98.4		71.5	
Mid Cap (%)	20.1		22.4		18.5		1.1		18.8	
Small Cap (%)	19.1		13.7		12.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,17,005		2,53,201		1,84,504		5,43,792		3,39,489	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Invesco DAWN		Invesco RISE PMS		Alchemy Select Stock PMS		Alchemy ALOT AIF		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Neelesh Dhamnaskar		Neelesh Dhamnaskar		Hiren Ved		Hiren Ved, Himani Shah		-		-	
Inception Date	28-08-2017		18-04-2016		19-12-2008		03-01-2018		-		-	
AUM (in Rs Cr) as on April 2025	269		324		3886		634		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on April 2025	25		26		13		29		50		500	
Returns (%)												
1 Month	3.2		3.5		4.2		2.4		3.5		3.3	
3 Month	0.3		0.1		-0.4		0.1		3.6		2.2	
6 Month	-7.8		-5.7		-7.3		-8.0		0.8		-2.6	
1 Year	-2.1		2.1		8.2		4.3		9.0		5.9	
3 Year	15.9		18.0		15.8		14.1		13.8		15.4	
5 Year	22.9		23.2		25.4		28.4		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	8.0		8.5		8.6		6.6		5.3		6.8	
Beta	1.4		1.2		1.2		1.4		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	93.9		87.8		87.5		89.6		98.0		97.3	
Average Return	26.2		24.3		29.2		30.8		21.1		15.0	
Minimum Return	-2.9		-5.4		-11.2		-13.6		-1.6		-3.1	
Maximum Return	63.8		68.6		78.1		77.2		64.4		29.0	
3 Year Rolling Return** (%)												
Positive Observations	93.0		89.0		88.6		100.0		98.6		97.3	
Average Return	16.0		12.3		14.0		21.1		14.4		15.0	
Minimum Return	-3.3		-8.3		-4.0		5.9		-0.8		-3.1	
Maximum Return	29.7		27.4		28.8		31.5		27.8		29.0	
Valuations												
PE	24.4		25.3		62.5		43.2		23.3		24.8	
PB	3.9		3.8		8.0		8.2		3.5		3.6	
ROE (%)	16.1		14.9		12.8		19.0		15.1		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	8.0	Bharti Airtel Ltd.	7.9	Bajaj Finance Ltd.	9.0	Dixon Technologies (India) Ltd.	9.2	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.0
	HDFC Bank Ltd.	7.0	Karur Vysya Bank Ltd.	6.9	Divi's Laboratories Ltd.	8.5	KDDL Ltd.	5.9	ICICI Bank Ltd.	9.2	ICICI Bank Ltd.	5.5
	REC Ltd.	5.2	Mahindra & Mahindra Ltd.	6.6	Multi Commodity Exchange Of India Ltd.	8.5	ABB India Ltd.	5.4	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.2
	Zomato Ltd.	5.2	Interglobe Aviation Ltd.	5.9	One97 Communications Ltd.	8.5	Info Edge (India) Ltd.	5.3	Infosys Ltd.	4.9	Infosys Ltd.	3.0
	Reliance Industries Ltd.	5.1	Multi Commodity Exchange Of India Ltd.	5.8	KPIT Technologies Ltd.	8.4	Multi Commodity Exchange Of India Ltd.	5.1	Bharti Airtel Ltd.	4.5	Bharti Airtel Ltd.	2.7
	Axis Bank Ltd.	5.0	Indian Bank	4.6	PI Industries Ltd.	8.1	Interglobe Aviation Ltd.	4.7	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Interglobe Aviation Ltd.	5.0	The Phoenix Mills Ltd.	4.4	SBFC Finance Ltd.	8.0	Hindustan Aeronautics Ltd.	4.7	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	2.1
	Infosys Ltd.	4.6	Shyam Metals And Energy Ltd.	4.3	ABB India Ltd.	8.0	Mahindra & Mahindra Ltd.	3.5	Axis Bank Ltd.	3.1	ITC Ltd.	1.9
	Larsen & Toubro Ltd.	4.5	Equitas Small Finance Bank Ltd.	4.2	Zomato Ltd.	7.6	REC Ltd.	3.5	Kotak Mahindra Bank Ltd.	2.9	State Bank Of India	1.9
	Hindustan Aeronautics Ltd.	4.0	Lupin Ltd.	3.9	Latent View Analytics Ltd.	7.0	BSE Ltd.	3.3	State Bank Of India	2.8	Axis Bank Ltd.	1.8
	Others	46.4	Others	45.6	Others	18.1	Others	49.4	Others	43.5	Others	65.7
Top 5 Sectors (%)	Financial Services	33.9	Financial Services	25.0	Financial Services	34.1	Consumer Discretionary	31.7	Financial Services	37.7	Financial Services	28.8
	Consumer Discretionary	10.5	Consumer Discretionary	20.9	Information Technology	15.4	Industrials	15.5	Energy	10.3	Information Technology	10.5
	Healthcare	10.1	Healthcare	12.9	Healthcare	8.5	Financial Services	13.6	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Industrials	8.5	Industrials	10.3	Commodities	8.1	Information Technology	6.3	Information Technology	6.4	Healthcare	6.3
	Commodities	7.8	Telecommunication	7.9	Industrials	8.0	Commodities	5.6	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)												
Top 5	30.5		33.0		43.0		30.8		40.6		24.4	
Top 10	53.6		54.4		81.9		50.6		56.5		34.3	
Market Capitalisation												
Large Cap (%)	63.6		26.7		41.4		46.4		98.4		71.5	
Mid Cap (%)	21.2		30.5		25.0		30.4		1.1		18.8	
Small Cap (%)	8.1		37.1		23.5		22.2		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,72,815		89,366		55,568		53,203		5,43,792		3,39,489	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



# Managed Strategies – PMS & AIF

Name of the Fund	Buoyant Opportunities Strategy PMS		Buoyant Opportunities AIF		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara		Jigar Mistry, Viral Berawala, Sahin Khivasara		Pankaj Murarka		Pankaj Murarka		-		-	
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018		-		-	
AUM (in Rs Cr) as on April 2025	5868		1293		514		546		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on April 2025	36		46		26		28		50		500	
Returns (%)												
1 Month	2.5		2.3		2.8		2.8		3.5		3.3	
3 Month	4.1		1.7		1.9		1.1		3.6		2.2	
6 Month	1.8		-1.5		-1.4		-7.4		0.8		-2.6	
1 Year	11.3		5.0		9.6		9.4		9.0		5.9	
3 Year	21.2				18.0		23.3		13.8		15.4	
5 Year	37.1				28.0		37.0		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	14.0				7.4		11.7		5.3		6.8	
Beta	2.0				1.6		2.6		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	100.0				100.0		100.0		98.0		97.3	
Average Return	39.1				29.1		43.2		21.1		15.0	
Minimum Return	1.1				1.8		5.4		-1.6		-3.1	
Maximum Return	120.8				79.7		127.2		64.4		29.0	
3 Year Rolling Return** (%)												
Positive Observations	86.1				100.0		100.0		98.6		97.3	
Average Return	20.7				19.8		27.5		14.4		15.0	
Minimum Return	-5.6				3.7		2.1		-0.8		-3.1	
Maximum Return	50.3				36.2		51.4		27.8		29.0	
Valuations												
PE	27.1		28.3		24.2		26.3		23.3		24.8	
PB	3.8		3.7		3.7		3.7		3.5		3.6	
ROE (%)	14.0		13.1		15.1		14.0		15.1		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	State Bank Of India	5.8	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.0
	ICICI Bank Ltd.	4.8	State Bank Of India	5.0	Reliance Industries Ltd.	7.2	Reliance Industries Ltd.	5.8	ICICI Bank Ltd.	9.2	ICICI Bank Ltd.	5.5
	HDFC Bank Ltd.	4.8	ICICI Bank Ltd.	4.7	State Bank Of India	6.4	PNB Housing Finance Ltd.	5.1	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.2
	Indus Towers Ltd.	3.9	Indus Towers Ltd.	3.9	Kotak Mahindra Bank Ltd.	6.4	HDFC Asset Management Company Ltd.	5.0	Infosys Ltd.	4.9	Infosys Ltd.	3.0
	Max Financial Services Ltd.	3.8	Navin Fluorine International Ltd.	3.7	ICICI Bank Ltd.	6.0	Infosys Ltd.	4.9	Bharti Airtel Ltd.	4.5	Bharti Airtel Ltd.	2.7
	One97 Communications Ltd.	3.7	ICICI Lombard General Insurance Company Ltd.	3.5	Bharti Airtel Ltd.	4.9	Kotak Mahindra Bank Ltd.	4.5	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Dalmia Bharat Ltd.	3.6	One97 Communications Ltd.	3.5	Infosys Ltd.	4.9	State Bank Of India	4.5	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	2.1
	ITC Ltd.	3.0	Max Financial Services Ltd.	2.9	HDFC Asset Management Company Ltd.	4.4	One97 Communications Ltd.	3.9	Axis Bank Ltd.	3.1	ITC Ltd.	1.9
	Bharat Petroleum Corporation Ltd.	2.9	Dalmia Bharat Ltd.	2.9	Info Edge (India) Ltd.	4.4	ICICI Prudential Life Insurance Company Ltd.	3.8	Kotak Mahindra Bank Ltd.	2.9	State Bank Of India	1.9
	UIC Housing Finance Ltd.	2.9	UIC Housing Finance Ltd.	2.9	Jubilant FoodWorks Ltd.	3.8	Jubilant FoodWorks Ltd.	3.7	State Bank Of India	2.8	Axis Bank Ltd.	1.8
	Others	60.9	Others	61.8	Others	40.1	Others	49.1	Others	43.5	Others	65.7
Top 5 Sectors (%)	Financial Services	34.0	Financial Services	36.1	Financial Services	39.4	Financial Services	39.6	Financial Services	37.7	Financial Services	28.8
	Commodities	10.2	Commodities	10.2	Consumer Discretionary	10.3	Consumer Discretionary	11.6	Energy	10.3	Information Technology	10.5
	Healthcare	8.0	Consumer Discretionary	8.7	Energy	7.2	Fast Moving Consumer Goods	6.7	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Consumer Discretionary	6.0	Healthcare	8.6	Telecommunication	4.9	Healthcare	6.5	Information Technology	6.4	Healthcare	6.3
	Telecommunication	3.9	Telecommunication	6.2	Information Technology	4.9	Energy	5.8	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)												
Top 5	23.0		22.5		37.4		30.6		40.6		24.4	
Top 10	39.2		38.2		59.9		50.9		56.5		34.3	
Market Capitalisation												
Large Cap (%)	39.0		43.4		83.2		51.8		98.4		71.5	
Mid Cap (%)	17.2		16.1		10.2		19.9		1.1		18.8	
Small Cap (%)	23.2		23.6		6.5		26.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	1,75,953		1,93,800		4,25,418		2,98,306		5,43,792		3,39,489	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS		MO HEMSA		Helios India Rising PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Multi Cap		-		-	
Fund Manager	Vaibhav Agarwal, Dhaval Mehta		Bijon Pani, Pratik Oswal		Samir Arora, Dinshaw Irani		-		-	
Inception Date	24-12-2019		14-02-2022		16-03-2020		-		-	
AUM (in Rs Cr) as on April 2025	1633		567		1420		-		-	
Investment Style	Growth		Growth		GARP		-		-	
Number of Stocks as on April 2025	24		39		40		50		500	
Returns (%)										
1 Month	0.5		2.2		2.9		3.5		3.3	
3 Month	-3.5		-0.8		1.4		3.6		2.2	
6 Month	-11.3		-6.6		-3.7		0.8		-2.6	
1 Year	8.5		27.4		4.2		9.0		5.9	
3 Year	16.4		15.4		17.2		13.8		15.4	
5 Year	28.5				22.6		21.2		23.6	
Risk Measures (3Y)										
Standard Deviation (%)							5.3		6.8	
Beta							0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	77.6				83.7		98.0		97.3	
Average Return	32.5				24.2		21.1		15.0	
Minimum Return	-21.4				-5.9		-1.6		-3.1	
Maximum Return	97.4				59.1		64.4		29.0	
3 Year Rolling Return** (%)										
Positive Observations							98.6		97.3	
Average Return							14.4		15.0	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
Valuations										
PE	64.0				26.3		23.3		24.8	
PB	8.6				3.8		3.5		3.6	
ROE (%)	13.4				14.6		15.1		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	PG Electroplast Ltd.	7.4	Indus Towers Ltd.	5.4	ICICI Bank Ltd.	7.7	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.0
	Kalyan Jewellers India Ltd.	6.4	Muthoot Finance Ltd.	4.3	HDFC Bank Ltd.	6.9	ICICI Bank Ltd.	9.2	ICICI Bank Ltd.	5.5
	Global Health Ltd.	5.9	Marico Ltd.	3.9	Zomato Ltd.	5.2	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.2
	Hitachi Energy India Ltd.	5.4	Interglobe Aviation Ltd.	3.9	Bharti Airtel Ltd.	5.0	Infosys Ltd.	4.9	Infosys Ltd.	3.0
	Angel One Ltd.	3.8	Alkem Laboratories Ltd.	3.8	One97 Communications Ltd.	4.6	Bharti Airtel Ltd.	4.5	Bharti Airtel Ltd.	2.7
	BSE Ltd.	3.7	Eicher Motors Ltd.	3.8	State Bank Of India	4.4	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	AU Small Finance Bank Ltd.	3.5	Lloyds Metals & Energy Ltd.	3.8	Hindustan Petroleum Corporation Ltd.	3.7	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	2.1
	Polycab India Ltd.	3.2	Emami Ltd.	3.8	Adani Ports and Special Economic Zone Ltd.	3.5	Axis Bank Ltd.	3.1	ITC Ltd.	1.9
	Persistent Systems Ltd.	3.1	Ajanta Pharma Ltd.	3.7	KPIT Technologies Ltd.	3.3	Kotak Mahindra Bank Ltd.	2.9	State Bank Of India	1.9
	Power Mech Projects Ltd.	2.9	Petronet LNG Ltd.	3.7	Kotak Mahindra Bank Ltd.	3.0	State Bank Of India	2.8	Axis Bank Ltd.	1.8
	Others	54.7	Others	59.8	Others	52.7	Others	43.5	Others	65.7
	Consumer Discretionary	17.2	Healthcare	23.2	Financial Services	45.5	Financial Services	37.7	Financial Services	28.8
Top 5 Sectors (%)	Industrials	16.0	Financial Services	11.6	Consumer Discretionary	16.1	Energy	10.3	Information Technology	10.5
	Financial Services	13.0	Commodities	10.5	Healthcare	7.1	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Healthcare	5.9	Fast Moving Consumer Goods	9.9	Services	5.5	Information Technology	6.4	Healthcare	6.3
	Information Technology	5.6	Consumer Discretionary	9.5	Telecommunication	5.0	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)										
Top 5	28.9		21.4		29.3		40.6		24.4	
Top 10	45.3		40.2		47.3		56.5		34.3	
Market Capitalisation										
Large Cap (%)	18.8		26.8		52.0		98.4		71.5	
Mid Cap (%)	34.0		47.6		26.1		1.1		18.8	
Small Cap (%)	33.9		14.7		18.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	50,571		31,621		2,71,958		5,43,792		3,39,489	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs Cr) as on April 2025	14416		2792		166		4859		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on April 2025	39		31		30		33		150		250	
Returns (%)												
1 Month	3.2		3.5		0.9		0.1		4.0		1.7	
3 Month	0.9		1.9		-1.4		-2.8		0.2		-3.0	
6 Month	-5.0		-3.7		-12.7		-11.7		-4.6		-13.3	
1 Year	1.5		-1.2		-2.6		7.7		5.7		-2.4	
3 Year	12.7		11.4		16.4		19.2		21.8		18.3	
5 Year	30.0				29.4				32.0		34.6	
Risk Measures (3Y)												
Standard Deviation (%)	10.4				9.7				11.2		15.6	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	89.6		91.4		95.9		82.2		98.0		81.6	
Average Return	29.3		14.2		31.8		35.1		34.8		39.4	
Minimum Return	-7.2		-7.8		-8.8		-7.6		-0.4		-6.9	
Maximum Return	107.4		36.3		90.8		109.9		93.8		127.9	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.1				91.8		78.1	
Average Return	25.3				21.2				18.7		16.4	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	20.9		18.4		31.0		21.2		41.5		31.9	
PB	3.2		2.7		3.3		2.8		6.5		4.2	
ROE (%)	15.4		14.9		10.8		13.2		15.7		13.2	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	9.8	Bank Of Baroda	10.1	The Federal Bank Ltd.	6.6	The Anup Engineering Ltd.	7.3	BSE Ltd.	2.6	Multi Commodity Exchange Of India Ltd.	1.8
	Redington Ltd.	8.3	Redington Ltd.	8.0	One97 Communications Ltd.	6.2	Sarda Energy & Minerals Ltd.	6.1	Max Healthcare Institute Ltd.	2.5	Laurus Labs Ltd.	1.4
	Narayana Hrudayalaya Ltd.	8.1	Narayana Hrudayalaya Ltd.	7.4	Jubilant FoodWorks Ltd.	5.9	PNB Housing Finance Ltd.	5.4	Suzlon Energy Ltd.	2.0	Central Depository Services (India) Ltd.	1.4
	Oracle Financial Services Software Ltd.	5.3	ITC Ltd.	5.9	Aditya Birla Fashion and Retail Ltd.	5.3	The Federal Bank Ltd.	5.1	Dixon Technologies (India) Ltd.	1.9	Crompton Greaves Consumer Electricals Ltd.	1.2
	NCC Ltd.	5.2	NCC Ltd.	5.7	Godrej Consumer Products Ltd.	4.6	Max Financial Services Ltd.	4.9	Persistent Systems Ltd.	1.7	Radico Khaitan Ltd.	1.1
	ITC Ltd.	5.1	Coromandel International Ltd.	5.5	L&T Finance Ltd.	4.3	Ion Exchange (India) Ltd.	4.1	Indus Towers Ltd.	1.6	Computer Age Management Services Ltd.	1.1
	Mahindra & Mahindra Ltd.	3.6	Oracle Financial Services Software Ltd.	4.8	Poonawalla Fincorp Ltd.	4.2	Axis Bank Ltd.	4.0	PB Fintech Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.1
	Glenmark Life Sciences Ltd.	3.4	Karur Vysya Bank Ltd.	4.3	Crompton Greaves Consumer Electricals Ltd.	4.2	LT Foods Ltd.	3.9	Lupin Ltd.	1.5	Karur Vysya Bank Ltd.	1.0
	RBL Bank Ltd.	2.4	Mahindra & Mahindra Ltd.	3.7	Alembic Pharmaceuticals Ltd.	4.1	Jindal Stainless Ltd.	3.5	Coforge Ltd.	1.5	PNB Housing Finance Ltd.	0.9
	CMS Info Systems Ltd.	2.4	HCL Technologies Ltd.	3.0	Nippon Life India Asset Management Ltd.	4.1	Radico Khaitan Ltd.	3.3	The Federal Bank Ltd.	1.5	Krishna Institute of Medical Sciences Ltd	0.9
Top 5 Sectors (%)	Financial Services	22.3	Financial Services	26.3	Financial Services	33.3	Financial Services	30.3	Financial Services	22.5	Financial Services	21.9
	Healthcare	12.5	Healthcare	13.2	Consumer Discretionary	18.1	Industrials	12.4	Capital Goods	13.2	Healthcare	13.2
	Services	11.7	Services	10.9	Healthcare	14.9	Commodities	11.8	Healthcare	11.7	Capital Goods	13.2
	Information Technology	8.3	Fast Moving Consumer Goods	8.9	Fast Moving Consumer Goods	10.7	Fast Moving Consumer Goods	9.5	Automobile and Auto Components	6.5	Chemicals	7.3
	Fast Moving Consumer Goods	7.3	Commodities	8.0	Information Technology	10.3	Consumer Discretionary	5.0	Chemicals	6.3	Fast Moving Consumer Goods	5.2
Concentration (%)												
Top 5	36.8		37.2		28.5		28.6		10.8		6.9	
Top 10	53.6		58.4		49.3		47.5		18.6		11.9	
Market Capitalisation												
Large Cap (%)	26.4		28.1		4.6		4.0		5.0		0.1	
Mid Cap (%)	12.2		13.2		48.2		19.2		92.0		1.8	
Small Cap (%)	47.0		49.9		44.3		69.3		3.0		98.1	
Wt. Avg Market Cap (in Rs Cr)	50,952		58,454		15,942		24,550		29,063		8,971	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> April, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Aditya Birla SL Frontline Equity Fund		HDFC Large Cap Fund		Motilal Oswal Large Cap Fund		Nippon India Large Cap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-		-	
Fund Manager	Mahesh Patil		Rahul Bajjal		Ajay Khandelwal, Niket Shah		Sailesh Raj Bhan, Bhavik Dave		-		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-		-	
AUM (in Rs cr) as on Mar 2025	26,286		33,913		1,681		34,212		-		-	
Investment Style	GARP		GARP		Growth		GARP		-		-	
Number of Stocks	74		44		40		70		50		500	
Returns (%)												
1 Month	3.9		2.9		3.7		3.1		3.5		3.3	
3 Month	3.9		3.0		2.9		2.9		3.6		2.2	
6 Month	-0.5		-1.0		5.3		-1.0		0.8		-2.6	
1 Year	13.8		9.8		31.2		12.8		12.1		10.8	
3 Year	15.5		17.2		-		20.0		13.8		15.4	
5 Year	22.0		23.2		-		25.9		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	6.9		8.6		-		9.2		5.4		6.9	
Beta	1.2		1.4		-		1.5		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	97.9		97.9		-		100.0		97.9		93.6	
Average Return	21.1		23.3		-		26.9		19.5		23.2	
Minimum Return	-1.8		-13.5		-		2.5		-1.6		-1.2	
Maximum Return	60.3		64.0		-		69.7		58.5		62.9	
3 Year Rolling Return (%)												
Positive observations	93.1		90.3		-		90.3		98.6		97.2	
Average Return	12.7		13.6		-		15.1		14.4		15.0	
Minimum Return	-5.1		-11.2		-		-4.4		-0.8		-3.1	
Maximum Return	27.0		37.9		-		31.4		27.8		29.0	
Valuations												
PE	23.5		20.2		23.3		23.5		22.5		24.0	
PB	3.7		3.4		3.4		3.5		3.4		3.5	
ROE (%)	15.6		16.9		14.6		15.0		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	8.3	HDFC Bank Ltd.	10.2	HDFC Bank Ltd.	9.8	HDFC Bank Ltd.	9.0	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	10.1	ICICI Bank Ltd.	7.2	Reliance Industries Ltd.	6.4	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Infosys Ltd.	5.6	Larsen & Toubro Ltd.	5.9	Reliance Industries Ltd.	6.6	ICICI Bank Ltd.	6.1	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.9
	Reliance Industries Ltd.	4.9	Bharti Airtel Ltd.	5.7	Infosys Ltd.	4.4	Axis Bank Ltd.	4.8	Infosys Ltd.	5.3	Infosys Ltd.	3.2
	Larsen & Toubro Ltd.	4.7	NTPC Ltd.	5.4	Bharti Airtel Ltd.	3.6	Larsen & Toubro Ltd.	3.9	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Bharti Airtel Ltd.	3.9	Axis Bank Ltd.	5.2	Kotak Mahindra Bank Ltd.	3.4	Bajaj Finance Ltd.	3.7	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	3.3	Infosys Ltd.	4.7	Bajaj Holdings & Investment Ltd.	3.2	State Bank Of India	3.6	ITC Ltd.	3.6	ITC Ltd.	2.2
	Kotak Mahindra Bank Ltd.	3.2	Kotak Mahindra Bank Ltd.	4.4	Cholamandalam Financial Holdings Ltd.	3.2	Infosys Ltd.	2.8	Tata Consultancy Services Ltd.	3.5	Tata Consultancy Services Ltd.	2.1
	Mahindra & Mahindra Ltd.	2.8	Reliance Industries Ltd.	4.0	Larsen & Toubro Ltd.	3.2	NTPC Ltd.	2.7	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	1.8
	NTPC Ltd.	2.7	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	3.0	Tata Consultancy Services Ltd.	2.4	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Others	52.8	Others	40.7	Others	52.3	Others	54.5	Others	43.4	Others	66.0
	Financial Services	32.6	Financial Services	34.4	Financial Services	36.6	Financial Services	36.1	Financial Services	37.2	Financial Services	30.8
Top 5 Sectors (%)	Information Technology	8.7	Information Technology	8.9	Information Technology	13.3	Consumer Services	9.0	Information Technology	11.9	Information Technology	9.1
	Automobile and Auto Components	7.0	Automobile and Auto Components	8.1	Oil, Gas & Consumable Fuels	8.2	Oil, Gas & Consumable Fuels	7.6	Oil, Gas & Consumable Fuels	9.9	Oil, Gas & Consumable Fuels	7.7
	Fast Moving Consumer Goods	6.7	Oil, Gas & Consumable Fuels	7.8	Automobile and Auto Components	6.0	Information Technology	7.2	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7
	Healthcare	6.2	Fast Moving Consumer Goods	7.4	Fast Moving Consumer Goods	5.9	Power	5.7	Fast Moving Consumer Goods	6.8	Healthcare	6.5
Concentration (%)												
Top 5	31.4		37.3		31.7		30.2		39.8		23.9	
Top 10	47.2		59.3		47.7		45.5		56.6		34.0	
Market Capitalisation												
Large Cap (%)	83.7		94.0		87.3		81.1		98.8		71.6	
Mid Cap (%)	3.0		5.4		1.6		11.2		1.0		18.4	
Small Cap (%)	7.2		-		6.5		3.9		-		10.0	
Wt. Avg Market Cap (in Rs Cr)	3,83,906		4,48,566		4,12,529		3,57,856		5,04,374		3,15,385	

\* Portfolio as on 30<sup>th</sup> April 2025 \* Returns on 31<sup>st</sup> May 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – May 21 – May 25, 3 Year time period – May 19 – May 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	360 ONE Flexicap Fund		Bandhan Large & Mid Cap Fund		Franklin India Flexi Cap Fund		HDFC Flexi Cap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Mayur Patel, Ashish Ongari		Manish Gunwani, Rahul Agarwal		R. Janakiraman, Rajasa Kakulavarapu		Roshi Jain		-		-	
Inception Date	30-06-2023		09-08-2005		29-09-1994		01-01-1995		-		-	
AUM (in Rs cr) as on Mar 2025	1,332		7,234		16,139		64,124		-		-	
Investment Style	Growth		GARP		GARP		GARP		-		-	
Number of Stocks	48		94		58		54		50		500	
Returns (%)												
1 Month	2.3		2.8		4.2		4.0		3.5		3.3	
3 Month	0.8		1.9		3.5		5.9		3.6		2.2	
6 Month	-6.1		-3.3		-1.1		2.3		0.8		-2.6	
1 Year	15.8		15.6		14.4		21.1		12.1		10.8	
3 Year	-		22.7		19.1		23.5		13.8		15.4	
5 Year	-		28.3		27.4		29.9		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	-		9.6		9.4		10.6		5.4		6.9	
Beta	-		1.3		1.3		1.4		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	-		97.9		100.0		100.0		97.9		93.6	
Average Return	-		29.2		27.1		30.5		19.5		23.2	
Minimum Return	-		-1.4		0.6		8.1		-1.6		-1.2	
Maximum Return	-		65.3		76.1		76.0		58.5		62.9	
3 Year Rolling Return (%)												
Positive observations	-		91.7		90.3		90.3		98.6		97.2	
Average Return	-		15.3		15.0		16.6		14.4		15.0	
Minimum Return	-		-6.3		-7.2		-5.6		-0.8		-3.1	
Maximum Return	-		30.7		32.5		34.8		27.8		29.0	
Valuations												
PE	29.0		27.0		25.0		23.1		22.5		24.0	
PB	5.3		3.6		3.8		3.4		3.4		3.5	
ROE (%)	18.2		13.4		15.2		14.7		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	4.7	HDFC Bank Ltd.	8.9	ICICI Bank Ltd.	9.6	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	Bajaj Finance Ltd.	4.4	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	8.5	HDFC Bank Ltd.	9.5	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Cholamandalam Investment and Finance Company Ltd.	4.3	Bajaj Finserv Ltd.	3.2	Bharti Airtel Ltd.	4.9	Axis Bank Ltd.	8.9	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.9
	Tata Motors Ltd.	3.6	One97 Communications Ltd.	2.4	Larsen & Toubro Ltd.	4.3	Kotak Mahindra Bank Ltd.	5.1	Infosys Ltd.	5.3	Infosys Ltd.	3.2
	Divi's Laboratories Ltd.	3.3	Avenue Supermarts Ltd.	2.4	Infosys Ltd.	4.2	SBI Life Insurance Company Ltd.	4.3	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Dixon Technologies (India) Ltd.	2.9	Interglobe Aviation Ltd.	2.3	Axis Bank Ltd.	3.8	Maruti Suzuki India Ltd.	4.1	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	ICICI Bank Ltd.	2.9	Bharti Airtel Ltd.	2.1	HCL Technologies Ltd.	3.3	Cipla Ltd.	4.0	ITC Ltd.	3.6	ITC Ltd.	2.2
	APL Apollo Tubes Ltd.	2.8	Vedanta Ltd.	2.0	United Spirits Ltd.	2.8	Bharti Airtel Ltd.	3.2	Tata Consultancy Services Ltd.	3.5	Tata Consultancy Services Ltd.	2.1
	Eternal Ltd.	2.7	ITC Ltd.	2.0	Reliance Industries Ltd.	2.8	HCL Technologies Ltd.	2.7	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	1.8
	Suven Pharmaceuticals Ltd.	2.7	Varun Beverages Ltd.	1.8	Kotak Mahindra Bank Ltd.	2.5	Piramal Pharma Ltd.	2.6	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Others	64.8	Others	72.6	Others	54.2	Others	46.0	Others	43.4	Others	66.0
Top 5 Sectors (%)	Financial Services	27.0	Financial Services	29.0	Financial Services	29.6	Financial Services	39.8	Financial Services	37.2	Financial Services	30.8
	Capital Goods	15.0	Healthcare	9.4	Information Technology	9.3	Automobile and Auto Components	12.3	Information Technology	11.9	Information Technology	9.1
	Information Technology	9.3	Information Technology	5.9	Healthcare	7.0	Healthcare	9.7	Oil, Gas & Consumable Fuels	9.9	Oil, Gas & Consumable Fuels	7.7
	Automobile and Auto Components	8.9	Fast Moving Consumer Goods	5.7	Consumer Services	6.7	Information Technology	5.9	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7
	Consumer Services	6.7	Consumer Services	5.5	Telecommunication	5.8	Metals & Mining	3.4	Fast Moving Consumer Goods	6.8	Healthcare	6.5
Concentration (%)												
Top 5	21.2		17.2		30.7		37.4		39.8		23.9	
Top 10	35.2		27.4		45.8		54.0		56.6		34.0	
Market Capitalisation												
Large Cap (%)	48.0		43.9		72.3		73.5		98.8		71.6	
Mid Cap (%)	22.8		35.5		14.2		4.2		1.0		18.4	
Small Cap (%)	23.1		15.1		7.8		9.5		-		10.0	
Wt. Avg Market Cap (in Rs Cr)	1,80,115		1,88,626		3,54,779		3,35,442		5,04,374		3,15,385	

\* Portfolio as on 30<sup>th</sup> April 2025 \* Returns on 31<sup>st</sup> May 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – May 21 – May 25, 3 Year time period – May 19 – May 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Helios Flexi Cap Fund		ICICI Pru India Opp Fund		Kotak Equity Opp Fund		Motilal Oswal Large & Midcap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Alok Bahl,Pratik Singh		Sankaran Naren,Roshan Chutkey		Harsha Upadhyaya		Ajay Khandelwal,Atul Mehra		-		-	
Inception Date	13-11-2023		15-01-2019		09-09-2004		17-10-2019		-		-	
AUM (in Rs cr) as on Mar 2025	2453		23860		22853		7625		-		-	
Investment Style	GARP		GARP		GARP		Growth		-		-	
Number of Stocks	51		69		66		31		50		500	
Returns (%)												
1 Month	2.2		4.0		2.2		2.1		3.5		3.3	
3 Month	1.4		3.9		1.5		-1.7		3.6		2.2	
6 Month	-4.0		1.0		-4.5		-8.8		0.8		-2.6	
1 Year	13.6		19.6		13.1		18.3		12.1		10.8	
3 Year	-		24.9		17.7		23.7		13.8		15.4	
5 Year	-		32.9		24.2		27.9		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	-		7.0		7.2		4.4		5.4		6.9	
Beta	-		1.4		1.0		0.6		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	-		100.0		100.0		89.4		97.9		93.6	
Average Return	-		35.7		25.0		32.2		19.5		23.2	
Minimum Return	-		6.6		0.1		-15.2		-1.6		-1.2	
Maximum Return	-		95.6		55.9		71.9		58.5		62.9	
3 Year Rolling Return (%)												
Positive observations	-		100.0		97.2		100.0		98.6		97.2	
Average Return	-		28.1		16.0		24.8		14.4		15.0	
Minimum Return	-		16.5		-2.2		14.7		-0.8		-3.1	
Maximum Return	-		42.6		28.7		32.6		27.8		29.0	
Valuations												
PE	26.0		21.2		25.0		57.0		22.5		24.0	
PB	3.8		2.8		3.7		8.8		3.4		3.5	
ROE (%)	14.6		13.2		14.7		15.5		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.7	Axis Bank Ltd.	7.3	HDFC Bank Ltd.	6.2	Trent Ltd.	5.5	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	ICICI Bank Ltd.	5.8	HDFC Bank Ltd.	6.8	ICICI Bank Ltd.	3.7	Eternal Ltd.	5.2	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Reliance Industries Ltd.	3.8	ICICI Bank Ltd.	4.5	Infosys Ltd.	3.7	Bharat Electronics Ltd.	3.9	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.9
	Bajaj Finance Ltd.	3.5	Sun Pharmaceutical Industries Ltd.	3.5	State Bank Of India	3.4	PTC Industries Ltd.	3.8	Infosys Ltd.	5.3	Infosys Ltd.	3.2
	Bharti Airtel Ltd.	3.2	HDFC Life Insurance Company Ltd.	3.1	Bharat Electronics Ltd.	3.4	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	State Bank Of India	3.2	SBI Life Insurance Company Ltd.	3.1	Eternal Ltd.	2.8	CG Power and Industrial Solutions Ltd.	3.8	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Eternal Ltd.	3.2	State Bank Of India	2.9	Axis Bank Ltd.	2.7	Amber Enterprises India Ltd.	3.7	ITC Ltd.	3.6	ITC Ltd.	2.2
	Kotak Mahindra Bank Ltd.	3.0	Infosys Ltd.	2.8	Coromandel International Ltd.	2.6	Suzlon Energy Ltd.	3.5	Tata Consultancy Services Ltd.	3.5	Tata Consultancy Services Ltd.	2.1
	One97 Communications Ltd.	3.0	Bharti Airtel Ltd.	2.8	Larsen & Toubro Ltd.	2.6	Bharat Dynamics Ltd.	3.5	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	1.8
	Hindustan Petroleum Corporation Ltd.	2.9	Maruti Suzuki India Ltd.	2.8	Sun Pharmaceutical Industries Ltd.	2.2	Bajaj Finance Ltd.	3.3	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Others	60.6	Others	60.4	Others	66.6	Others	60.1	Others	43.4	Others	66.0
	Financial Services	42.0	Financial Services	34.8	Financial Services	23.3	Capital Goods	40.1	Financial Services	37.2	Financial Services	30.8
Top 5 Sectors (%)	Consumer Services	9.2	Healthcare	10.5	Capital Goods	10.1	Financial Services	13.9	Information Technology	11.9	Information Technology	9.1
	Healthcare	7.3	Oil, Gas & Consumable Fuels	6.6	Oil, Gas & Consumable Fuels	8.8	Consumer Services	13.3	Oil, Gas & Consumable Fuels	9.9	Oil, Gas & Consumable Fuels	7.7
	Oil, Gas & Consumable Fuels	6.7	Automobile and Auto Components	6.5	Healthcare	8.8	Consumer Durables	8.8	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7
	Capital Goods	6.5	Consumer Services	5.4	Information Technology	8.6	Realty	5.3	Fast Moving Consumer Goods	6.8	Healthcare	6.5
Concentration (%)												
Top 5	24.1		25.2		20.4		22.2		39.8		23.9	
Top 10	39.4		39.6		33.4		39.9		56.6		34.0	
Market Capitalisation												
Large Cap (%)	61.1		65.1		56.3		35.1		98.8		71.6	
Mid Cap (%)	22.7		14.4		35.5		36.7		1.0		18.4	
Small Cap (%)	12.0		11.9		5.4		23.2		-		10.0	
Wt. Avg Market Cap (in Rs Cr)	2,68,871		2,79,291		2,40,677		62,237		5,04,374		3,15,385	

\* Portfolio as on 30<sup>th</sup> April 2025 \* Returns on 31<sup>st</sup> May 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – May 21 – May 25, 3 Year time period – May 19 – May 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Mirae Asset Multicap Fund		Nippon India Multi Cap		Parag Parikh Flexi Cap Fund		HDFC Mid-Cap Opportunities Fund		Edelweiss Mid Cap Fund-Reg(G)		Nifty 500 TRI		Nifty Midcap 150 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Mid Cap		Mid Cap		-		-	
Fund Manager	Ankit Jain		Sailesh Raj Bhan,Ashutosh Bhargava		Rajeev Thakkar,Rukun Tarachandani		Chirag Setalvad		Trideep Bhattacharya,Dhruv Bhatia		-		-	
Inception Date	21-08-2023		28-03-2005		28-05-2013		25-06-2007		26-12-2007		-		-	
AUM (in Rs cr) as on Mar 2025	3,064		35,353		88,005		67,579		8,634		-		-	
Investment Style	GARP		GARP		GARP		GARP		GARP		-		-	
Number of Stocks	86		121		87		79		74		500		150	
Returns (%)														
1 Month	3.3		2.5		1.8		2.4		3.5		3.3		4.0	
3 Month	1.8		2.0		-0.2		-0.1		0.8		2.2		0.2	
6 Month	-4.7		-5.5		1.3		-4.7		-4.7		-2.6		-4.6	
1 Year	9.5		14.9		15.9		13.2		21.1		10.8		12.1	
3 Year	-		22.5		18.9		24.4		23.2		15.4		21.8	
5 Year	-		31.1		27.4		32.3		32.2		23.6		32.0	
Risk Measures (3Y)														
Standard Deviation (%)	-		12.8		6.3		12.2		10.8		6.9		11.2	
Beta	-		1.7		0.8		1.1		0.9		1.0		1.0	
1 Year Rolling Return (%)														
Positive observations	-		100.0		89.4		100.0		97.9		93.6		97.9	
Average Return	-		34.3		25.3		33.1		33.4		23.2		32.6	
Minimum Return	-		4.4		-7.2		1.1		-0.6		-1.2		-0.4	
Maximum Return	-		83.5		61.6		73.2		87.5		62.9		82.5	
3 Year Rolling Return (%)														
Positive observations	-		84.7		100.0		91.7		94.4		97.2		91.7	
Average Return	-		17.3		19.4		18.1		18.9		15.0		18.7	
Minimum Return	-		-7.1		2.4		-7.8		-4.5		-3.1		-6.8	
Maximum Return	-		39.2		33.1		36.9		36.3		29.0		37.3	
Valuations														
PE	23.6		32.0		20.1		24.3		37.9		24.0		30.5	
PB	3.4		4.3		3.6		3.3		6.0		3.5		4.0	
ROE (%)	14.5		13.5		18.1		13.7		15.9		14.5		13.2	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	6.3	HDFC Bank Ltd.	8.4	Max Financial Services Ltd.	4.0	The Indian Hotels Company Ltd.	3.7	HDFC Bank Ltd.	7.9	Max Healthcare Institute Ltd.	2.6
	Axis Bank Ltd.	4.6	Axis Bank Ltd.	4.2	Bajaj Holdings & Investment Ltd.	7.1	The Indian Hotels Company Ltd.	3.7	Max Healthcare Institute Ltd.	3.4	ICICI Bank Ltd.	5.4	BSE Ltd.	2.4
	ICICI Bank Ltd.	2.8	ICICI Bank Ltd.	4.0	Coal India Ltd.	6.0	The Federal Bank Ltd.	3.4	Persistent Systems Ltd.	3.2	Reliance Industries Ltd.	4.9	Suzlon Energy Ltd.	2.1
	Larsen & Toubro Ltd.	2.6	Reliance Industries Ltd.	3.3	Power Grid Corporation Of India Ltd.	6.0	Coforge Ltd.	3.4	Dixon Technologies (India) Ltd.	3.0	Infosys Ltd.	3.2	Persistent Systems Ltd.	1.9
	State Bank Of India	2.0	Bajaj Finance Ltd.	3.1	ICICI Bank Ltd.	5.0	Ipsa Laboratories Ltd.	3.3	Marico Ltd.	3.0	Bharti Airtel Ltd.	2.6	Coforge Ltd.	1.7
	Tata Power Company Ltd.	1.8	NTPC Ltd.	2.7	Kotak Mahindra Bank Ltd.	4.6	Balkrishna Industries Ltd.	3.2	Coforge Ltd.	2.7	Larsen & Toubro Ltd.	2.3	PB Fintech Ltd.	1.7
	Reliance Industries Ltd.	1.8	GE Vernova T&D India Ltd.	2.6	ITC Ltd.	4.4	Hindustan Petroleum Corporation Ltd.	2.8	Solar Industries India Ltd.	2.5	ITC Ltd.	2.2	Dixon Technologies (India) Ltd.	1.6
	Ceat Ltd.	1.7	Linde India Ltd.	2.5	Maruti Suzuki India Ltd.	3.7	Indian Bank	2.7	PB Fintech Ltd.	2.4	Tata Consultancy Services Ltd.	2.1	Lupin Ltd.	1.6
	Lupin Ltd.	1.7	Max Financial Services Ltd.	2.4	Axis Bank Ltd.	3.2	Persistent Systems Ltd.	2.7	CG Power and Industrial Solutions Ltd.	2.3	Kotak Mahindra Bank Ltd.	1.8	The Federal Bank Ltd.	1.5
	Delhivery Ltd.	1.7	State Bank Of India	2.3	HCL Technologies Ltd.	3.2	Apollo Tyres Ltd.	2.5	Lupin Ltd.	2.1	Axis Bank Ltd.	1.8	Indus Towers Ltd.	1.4
	Others	73.9	Others	66.7	Others	48.3	Others	68.3	Others	71.7	Others	66.0	Others	81.6
Top 5 Sectors (%)	Financial Services	28.1	Financial Services	31.8	Financial Services	31.5	Financial Services	23.8	Chemicals	12.0	Financial Services	30.8	Financial Services	21.7
	Healthcare	13.0	Consumer Services	11.8	Automobile and Auto Components	7.9	Healthcare	12.6	Consumer Durables	11.6	Information Technology	9.1	Capital Goods	13.2
	Information Technology	6.9	Capital Goods	9.3	Oil, Gas & Consumable Fuels	7.0	Automobile and Auto Components	9.2	Utilities	6.7	Oil, Gas & Consumable Fuels	7.7	Healthcare	12.3
	Automobile and Auto Components	5.7	Automobile and Auto Components	6.4	Power	6.0	Information Technology	8.5	Financial Services	4.6	Fast Moving Consumer Goods	6.7	Information Technology	7.0
	Consumer Durables	4.9	Power	6.1	Information Technology	5.0	Capital Goods	6.8	Construction	2.0	Healthcare	6.5	Automobile and Auto Components	6.5
Concentration (%)														
Top 5	17.3		20.9		32.5		17.7		16.3		23.9		10.6	
Top 10	26.1		33.3		51.7		31.7		28.3		34.0		18.4	
Market Capitalisation														
Large Cap (%)	42.5		44.8		62.3		5.5		11.1		100.0		4.9	
Mid Cap (%)	27.0		27.0		2.3		66.5		73.8		18.4		92.0	
Small Cap (%)	28.4		25.9		2.5		20.2		11.2		10.0		3.0	
Wt. Avg Market Cap (in Rs Cr)	18,91,622		1,89,162		2,25,400		2,61,539		26,693		3,15,385		28,289	

\* Portfolio as on 30<sup>th</sup> April 2025 \* Returns on 31<sup>st</sup> May 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – May 21 – May 25, 3 Year time period – May 19 – May 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



# Managed Strategies – MF

Name of the Fund	Motilal Oswal Midcap Fund		Bandhan Small Cap Fund		HDFC Small Cap Fund		HSBC Small Cap Fund		Invesco India Smallcap Fund		Nifty Midcap 150 TRI		Nifty Smallcap 250 TRI	
Category	Mid Cap		Small Cap		Small Cap		Small Cap		Small Cap		-		-	
Fund Manager	Niket Shah,Ajay Khandelwal		Manish Gunwani,Kirthi Jain		Chirag Setalvad		Venugopal Manghat,Cheenu Gupta		Taher Badshah,Aditya Khemani		-		-	
Inception Date	24-02-2014		25-02-2020		03-04-2008		12-05-2014		30-10-2018		-		-	
AUM (in Rs cr) as on Mar 2025	23704		8475		28120		13334		5312		-		-	
Investment Style	Growth		GARP		GARP		GARP		GARP		-		-	
Number of Stocks	24		184		85		100		77		150		250	
Returns (%)														
1 Month	2.1		2.4		1.4		1.2		2.5		4.0		1.7	
3 Month	-1.6		-2.6		-3.3		-6.0		-3.2		0.2		-3.0	
6 Month	-8.1		-10.7		-12.0		-15.7		-8.5		-4.6		-13.3	
1 Year	23.4		18.6		1.9		3.1		15.2		12.1		3.3	
3 Year	26.8		25.7		19.3		17.7		21.7		21.8		18.3	
5 Year	35.6		34.9		33.6		34.3		32.6		32.0		34.6	
Risk Measures (3Y)														
Standard Deviation (%)	14.4		3.1		13.9		15.6		5.0		11.2		15.7	
Beta	1.2		0.4		0.9		1.0		0.7		1.0		1.0	
1 Year Rolling Return (%)														
Positive observations	100.0		80.9		93.6		95.7		93.6		97.9		80.9	
Average Return	39.5		37.8		35.3		38.1		36.3		32.6		36.2	
Minimum Return	10.0		-6.6		-5.7		-5.8		-7.6		-0.4		-6.9	
Maximum Return	71.8		107.4		108.9		111.0		88.7		82.5		113.0	
3 Year Rolling Return (%)														
Positive observations	88.9		100.0		87.5		84.7		100.0		91.7		77.8	
Average Return	19.8		29.3		18.9		19.2		28.2		18.7		16.5	
Minimum Return	-7.4		23.3		-8.2		-10.8		20.1		-6.8		-16.1	
Maximum Return	40.9		34.5		47.1		46.3		38.5		37.3		42.2	
Valuations														
PE	61.8		19.0		17.6		30.9		42.1		30.5		26.0	
PB	8.3		2.5		2.8		4.4		6.6		4.0		3.2	
ROE (%)	13.5		13.1		16.1		14.2		15.6		13.2		12.4	
Portfolio Composition-														
Top 10 Stocks (%)	Coforge Ltd.	10.1	Sobha Ltd.	2.8	Firstsource Solutions Ltd.	6.1	Neuland Laboratories Ltd.	2.3	Multi Commodity Exchange Of India Ltd.	3.8	Max Healthcare Institute Ltd.	2.6	Multi Commodity Exchange Of India Ltd.	1.6
	Persistent Systems Ltd.	9.5	LT Foods Ltd.	2.6	Aster DM Healthcare Ltd.	3.9	Aditya Birla Real Estate Ltd.	2.2	Aditya Birla Real Estate Ltd.	3.4	BSE Ltd.	2.4	Laurus Labs Ltd.	1.4
	Kalyan Jewellers India Ltd.	7.2	PCBL Chemical Ltd.	2.3	Bank Of Baroda	3.5	K.P.R. Mill Ltd.	2.2	BSE Ltd.	2.8	Suzlon Energy Ltd.	2.1	Crompton Greaves Consumer Electricals Ltd.	1.3
	Polycab India Ltd.	4.4	The South Indian Bank Ltd.	2.2	eClerx Services Ltd.	3.4	The Federal Bank Ltd.	2.1	Krishna Institute of Medical Sciences Ltd	2.8	Persistent Systems Ltd.	1.9	Central Depository Services (India) Ltd.	1.3
	Trent Ltd.	4.4	Cholamandlam Financial Holdings Ltd.	2.2	Fortis Healthcare Ltd.	2.9	Time Technoplast Ltd.	2.0	Global Health Ltd.	2.5	Coforge Ltd.	1.7	Radico Khaitan Ltd.	1.1
	Max Healthcare Institute Ltd.	4.2	Arvind Ltd.	1.6	Eris Lifesciences Ltd.	2.8	Suven Pharmaceuticals Ltd.	1.8	PG Electroplast Ltd.	2.4	PB Fintech Ltd.	1.7	Computer Age Management Services Ltd.	1.0
	One97 Communications Ltd.	3.7	Shaily Engineering Plastics Ltd.	1.6	Krishna Institute of Medical Sciences Ltd	2.4	Sumitomo Chemical India Ltd.	1.8	360 One Wam Ltd.	2.4	Dixon Technologies (India) Ltd.	1.6	Cholamandlam Financial Holdings Ltd.	1.0
	Dixon Technologies (India) Ltd.	3.7	Yatharth Hospital & Trauma Care Services Ltd.	1.5	Gabriel India Ltd.	2.3	Amber Enterprises India Ltd.	1.8	Mrs. Bectors Food Specialties Ltd.	2.3	Lupin Ltd.	1.6	Karur Vysya Bank Ltd.	1.0
	Bharti Hexacom Ltd.	3.7	The Karnataka Bank Ltd.	1.3	Power Mech Projects Ltd.	2.2	KFin Technologies Ltd.	1.7	Vishal Mega Mart Ltd.	2.1	The Federal Bank Ltd.	1.5	Krishna Institute of Medical Sciences Ltd	0.9
	KEI Industries Ltd.	2.8	Apar Industries Ltd.	1.2	Sonata Software Ltd.	2.0	Karur Vysya Bank Ltd.	1.7	Jyoti CNC Automation Ltd.	2.1	Indus Towers Ltd.	1.4	Amber Enterprises India Ltd.	0.9
	Others	46.3	Others	80.7	Others	68.4	Others	80.5	Others	73.3	Others	81.6	Others	88.4
Top 5 Sectors (%)	Information Technology	22.1	Financial Services	19.8	Services	18.4	Capital Goods	20.0	Financial Services	24.3	Financial Services	21.7	Financial Services	21.1
	Consumer Durables	11.9	Healthcare	12.4	Healthcare	13.3	Financial Services	15.3	Capital Goods	20.6	Capital Goods	13.2	Capital Goods	13.6
	Capital Goods	11.4	Capital Goods	10.2	Financial Services	12.9	Consumer Durables	8.1	Healthcare	16.4	Healthcare	12.3	Healthcare	13.4
	Consumer Services	6.5	Realty	7.3	Capital Goods	7.9	Healthcare	8.0	Consumer Durables	6.6	Information Technology	7.0	Chemicals	7.3
	Healthcare	5.1	Chemicals	5.6	Automobile and Auto Components	7.8	Construction	6.2	Information Technology	4.4	Automobile and Auto Components	6.5	Consumer Durables	5.4
Concentration (%)														
Top 5	35.6		12.1		19.9		10.7		15.4		10.6		6.7	
Top 10	53.7		19.3		31.6		19.5		26.7		18.4		11.6	
Market Capitalisation														
Large Cap (%)	8.9		5.4		4.3		2.2		4.9		4.9		0.2	
Mid Cap (%)	65.7		10.3		8.5		19.3		24.7		92.0		1.7	
Small Cap (%)	-		73.1		80.3		72.2		64.6		3.0		98.1	
Wt. Avg Market Cap (in Rs Cr)	30,245		12,744		9,282		12,577		31,468		28,289		8,667	

\* Portfolio as on 30<sup>th</sup> April 2025 \* Returns on 31<sup>st</sup> May 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – May 21 – May 25, 3 Year time period – May 19 – May 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Aditya Birla SL Balanced Advantage Fund		Axis Balanced Advantage Fund		Edelweiss Aggressive Hybrid Fund		ICICI Pru Balanced Advantage Fund		HDFC Balanced Advantage Fund		Kotak Balanced Advantage Fund		CRISIL Hybrid 35+65 - Aggressive Index
Category	Balanced Advantage		Balanced Advantage		Aggressive hybrid		Balanced Advantage		Balanced Advantage		Balanced Advantage		-
Fund Manager	Harish Krishnan,Lovelish Solanki		Jayesh Sundar,Devang Shah		Bharat Lahoti,Bhavesh Jain		Manish Banthia,Sankaran Naren		Gopal Agrawal,Srinivasan Ramamurthy		Rohit Tandon,Hiten Shah		-
Inception Date	25-04-2000		01-08-2017		11-08-2009		30-12-2006		11-09-2000		03-08-2018		-
AUM (in Rs cr) as on Mar 2025	6,988		2,625		2,290		58,717		90,375		15,813		-
Investment Style	Growth		Growth		GARP		GARP		GARP		GARP		-
Number of Stocks	93		96		78		84		154		108		-
Returns (%)													
1 Month	2.9		2.3		2.1		3.1		2.4		2.8		2.6
3 Month	4.3		2.8		2.7		3.7		2.7		2.4		3.2
6 Month	2.6		1.7		0.2		2.9		0.0		1.5		1.2
1 Year	14.5		15.3		14.4		12.6		11.8		12.9		12.0
3 Year	12.6		14.2		16.8		13.0		20.0		11.5		12.7
5 Year	15.5		13.9		21.0		16.4		25.0		14.4		17.3
Risk Measures (3Y)													
Standard Deviation (%)	3.7		2.7		6.0		3.5		8.6		1.6		3.6
Beta	1.0		0.6		1.5		0.9		1.9		0.6		1.0
1 Year Rolling Return (%)													
Positive observations	93.6		93.6		100.0		100.0		100.0		97.9		100.0
Average Return	14.3		14.5		21.5		14.6		26.1		12.9		16.2
Minimum Return	-4.1		-1.3		3.4		5.6		4.1		-2.9		0.7
Maximum Return	33.0		31.7		46.9		31.0		60.1		26.9		39.7
3 Year Rolling Return (%)													
Positive observations	98.6		100.0		98.6		100.0		95.8		100.0		100.0
Average Return	10.0		9.8		13.6		11.2		15.4		11.6		12.7
Minimum Return	-1.4		3.8		-0.6		0.4		-1.9		9.1		1.9
Maximum Return	17.9		14.2		23.6		19.8		30.2		17.4		20.4
Valuations													
PE	24.5		22.9		26.4		25.1		17.9		23.7		-
PB	3.6		3.5		4.2		3.9		2.9		3.8		-
ROE (%)	14.8		15.3		16.0		15.6		16.1		16.0		-
Portfolio Composition-													
Top 10 Stocks (%)	HDFC Bank Ltd.	4.2	HDFC Bank Ltd.	6.3	ICICI Bank Ltd.	5.8	TVS Motor Company Ltd.	4.5	HDFC Bank Ltd.	5.4	ICICI Bank Ltd.	4.2	-
	ICICI Bank Ltd.	4.1	Reliance Industries Ltd.	5.8	HDFC Bank Ltd.	5.1	HDFC Bank Ltd.	4.5	ICICI Bank Ltd.	3.9	Reliance Industries Ltd.	3.6	-
	Reliance Industries Ltd.	3.4	ICICI Bank Ltd.	4.8	NTPC Ltd.	2.5	ICICI Bank Ltd.	4.5	Reliance Industries Ltd.	3.3	HDFC Bank Ltd.	3.5	-
	Kotak Mahindra Bank Ltd.	2.9	Infosys Ltd.	3.8	Sun Pharmaceutical Industries Ltd.	2.4	Maruti Suzuki India Ltd.	3.4	Infosys Ltd.	3.2	Infosys Ltd.	3.4	-
	Infosys Ltd.	2.4	Mahindra & Mahindra Ltd.	2.8	Infosys Ltd.	2.4	Reliance Industries Ltd.	3.1	State Bank Of India	3.1	Interlobe Aviation Ltd.	2.3	-
	SBI Life Insurance Company Ltd.	1.6	Bajaj Finance Ltd.	2.6	Bharti Airtel Ltd.	2.3	Infosys Ltd.	3.1	NTPC Ltd.	2.7	Larsen & Toubro Ltd.	1.9	-
	Larsen & Toubro Ltd.	1.6	Bharti Airtel Ltd.	2.5	HCL Technologies Ltd.	1.9	Larsen & Toubro Ltd.	2.7	Bharti Airtel Ltd.	2.6	Axis Bank Ltd.	1.6	-
	Godrej Consumer Products Ltd.	1.5	State Bank Of India	2.5	Reliance Industries Ltd.	1.9	Bharti Airtel Ltd.	2.4	Larsen & Toubro Ltd.	2.4	Bharti Airtel Ltd.	1.6	-
	State Bank Of India	1.5	Sun Pharmaceutical Industries Ltd.	2.0	State Bank Of India	1.9	Axis Bank Ltd.	2.2	Coal India Ltd.	2.3	Tata Consultancy Services Ltd.	1.6	-
	Axis Bank Ltd.	1.5	Larsen & Toubro Ltd.	1.8	Tata Consultancy Services Ltd.	1.9	State Bank Of India	2.0	Axis Bank Ltd.	2.3	Mahindra & Mahindra Ltd.	1.5	-
Others	75.5	Others	65.0	Others	71.9	Others	67.7	Others	68.6	Others	74.8	-	
Top 5 Sectors (%)	Financial Services	21.2	Financial Services	21.9	Financial Services	20.3	Financial Services	19.7	Financial Services	22.4	Financial Services	16.3	-
	Information Technology	5.9	Oil, Gas & Consumable Fuels	7.8	Healthcare	9.8	Automobile and Auto Components	10.6	Oil, Gas & Consumable Fuels	8.3	Information Technology	8.4	-
	Oil, Gas & Consumable Fuels	5.6	Information Technology	6.6	Information Technology	6.5	Information Technology	5.9	Information Technology	6.3	Automobile and Auto Components	6.2	-
	Fast Moving Consumer Goods	5.3	Healthcare	5.6	Automobile and Auto Components	6.5	Consumer Services	4.3	Healthcare	4.3	Oil, Gas & Consumable Fuels	5.8	-
	Metals & Mining	4.9	Automobile and Auto Components	5.3	Capital Goods	4.6	Oil, Gas & Consumable Fuels	4.3	Automobile and Auto Components	4.0	Fast Moving Consumer Goods	4.3	-
Concentration (%)													
Top 5	17.0		23.5		18.1		19.9		19.0		17.0		-
Top 10	24.5		35.0		28.1		32.3		31.4		25.2		-
Market Capitalisation													
Large Cap (%)	48.7		58.6		52.2		60.2		53.9		52.9		-
Mid Cap (%)	16.3		5.1		14.9		5.3		6.7		10.1		-
Small Cap (%)	5.0		3.6		4.9		1.0		5.5		5.6		-
Wt. Avg Market Cap (in Rs Cr)	1,99,053		2,80,640		2,33,538		2,30,749		2,40,725		2,09,622		-

\* Portfolio as on 30<sup>th</sup> April 2025 \* Returns on 31<sup>st</sup> May 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – May 21 – May 25, 3 Year time period – May 19 – May 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

[illegible]

# Client Onboarding Checklist

Client Name:

## General Information:

- Do you have a single window view to all of your assets, liabilities, investments? Yes ☐ / No ☐
- Is the family aware of your investments? Yes ☐ / No ☐
- Do you have any family in foreign locations? Yes ☐ / No ☐
- Is there any transfer to India or from India to family member abroad? Yes ☐ / No ☐
- Do you hold any foreign assets or investments? Yes ☐ / No ☐
- Do you have any family member with special requirement? Have you planned for them? Yes ☐ / No ☐

## Type of Investments:

- Stocks ☐ Bonds ☐ AIF ☐ PMS ☐ Real Estate ☐ Mutual Fund ☐ Fixed Deposit ☐
- Do you have joint holder? Yes ☐ / No ☐ Were you a joint holder with someone? Yes ☐ / No ☐
- Do you have Nominees? Yes ☐ / No ☐ Need assistance to transfer joint holding? Yes ☐ / No ☐
- Do you need to update nominee? Yes ☐ / No ☐

## Physical Shares:

- Do you own physical shares that needs to be converted to demat? Yes ☐ / No ☐
- Do you own physical Mutual Funds that needs to be converted to demat? Yes ☐ / No ☐

## PPF & EPF:

- Do you know the status of your PPF or EPF? Yes ☐ / No ☐

## Loans:

- Do you have existing loans? Yes ☐ / No ☐
- Is there a change, top-up requirement? Yes ☐ / No ☐
- Are there any receivables? Yes ☐ / No ☐
- Is your family aware of the receivables? Yes ☐ / No ☐

## Emergencies: Have you planned for emergencies?

### Life Insurance:

- Insurance? Yes ☐ / No ☐
- Is your family aware of it? Yes ☐ / No ☐

### Medical Insurance:

- Medical Insurance? Yes ☐ / No ☐
- Do you think it is adequate? Yes ☐ / No ☐

### Will:

- Do you have a Will? Yes ☐ / No ☐
- Do you need to update your Will? Yes ☐ / No ☐

### Real Estate:

- Do you have multiple real estate? Yes ☐ / No ☐
- Have you planned for liquidity / transfer? Yes ☐ / No ☐

## Family situation:

- Are there any Dependents, potential inheritance, global mobility considerations? Yes ☐ / No ☐

## Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of the Bank accounts?

How are your vehicles held?

Is your family aware of Lockers?

Is your family aware of Income sources?

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# Investment Charter Template

## General Information & Client Profile

Particulars	Details
Portfolio Characteristics	
Investment Horizon	
Liquidity Requirements	
Cash Flow Requirements	
Restricted Investments	
Performance Benchmarking	
Portfolio Review	
Review of Guidelines	

## Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	<ul style="list-style-type: none"> <li>Equity (Mutual Funds, Direct Equity, AIFs)</li> <li>Fixed Income (Mutual Funds, Structures, AIF, Direct Debt)</li> <li>Alternatives (Real Estate, Private Equity, Long Short Funds)</li> <li>Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds)</li> </ul>	
Return Expectations <sup>1</sup>		
Investment Time Horizon <sup>2</sup>		

<sup>1</sup>Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.

<sup>2</sup>Average age of portfolio holding–Including Closed Holdings

## Investment Charter – Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	<ul style="list-style-type: none"> <li>Large Cap (Top 100 Companies)</li> <li>Mid Cap (101 to 250th Company)</li> <li>Small Cap (251st Company Onwards)</li> </ul>	
Interest Rate Risk	Modified Duration	
Credit Quality	<ul style="list-style-type: none"> <li>AAA &amp; Above</li> <li>AA &amp; Above</li> <li>A &amp; Below</li> </ul>	
Close Ended Investments	Maximum allocation to closed ended investments	
Mutual Funds & Managed Accounts	<ul style="list-style-type: none"> <li>Single AMC</li> <li>Single Scheme</li> </ul>	
Other Instruments	<ul style="list-style-type: none"> <li>Single Issuer</li> <li>Single Instrument</li> </ul>	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt	

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"It gives an excellent summary of the previous months' market movements & I highly recommend every investor to go through it every month."

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# Disclaimer

## Motilal Oswal Wealth Limited

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SEBI PMS Regn No: INP000004409; AMFI Regn No: ARN87554

Please read disclosure document as issued by company from time to time.

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