



ALPHA **STRATEGIST**

'Tariff Tantrum'

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**Infinite Possibilities
Enduring Relationships**

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Executive Summary

The recent reciprocal tariff announcements by the U.S. President have taken global markets by surprise, particularly due to the higher-than-expected tariff rates. The sheer magnitude and arbitrariness of the tariffs have raised significant concerns about a potential global economic slowdown. Reflecting this sentiment, many global institutions have cut the next 2 years global GDP growth forecast by 0.5-1%. The growing fear of retaliatory actions from other nations have triggered a broad-based risk-off sentiment across global financial markets. Volatility has surged, with the U.S. VIX index spiking to levels seen during past financial crises, and equity markets globally correcting sharply.



Historically, a similar situation arose nearly a century ago with the introduction of the Smoot-Hawley Tariff Act in 1930, during the Great Depression. That legislation led to a wave of retaliatory tariffs from major economies, which caused global trade volumes to contract by more than 60%. The policy is widely regarded as a major failure due to its role in deepening the Depression. However, the current situation differs somewhat—most countries, with the notable exceptions of China and Canada, are engaging in negotiations with the U.S. in an effort to reach revised trade agreements.

Recent announcements by Mr. Trump to pause these tariffs for 90 days and provide relaxation in few sectors have led to sharp up move in the markets. However overhang of tariffs continue to weigh on the markets. The landscape remains fluid and fast-changing, making it difficult to predict the ultimate outcome of these trade disputes with certainty.

On the domestic front, India appears relatively less affected from the direct impact of these tariffs. The Government of India has already initiated diplomatic discussions with the U.S., aiming to strike a balanced trade deal and minimize any adverse consequences.

On a positive note, U.S. economic dominance—or "exceptionalism"—is now under scrutiny. The increased risk of a U.S. slowdown has led to a decline in the Dollar Index and some softening in U.S. 10-year bond yields, creating a more favorable environment for capital flows into emerging markets. With its strong macroeconomic fundamentals and higher growth trajectory, India stands to benefit from this shift. However, China's persistent stimulus actions to revive economy and relatively cheap valuations, makes it a worthy contender for foreign flows as well.

With Crude falling off the cliff, commodity prices panicking, our BoP, CAD and Fiscal Deficits are definitely looking much stronger. While there might be 2nd and 3rd order impacts on India in term of IT slowdown and China dumping amidst probable currency wars, given its domestic resilience, the relative impact on economic growth may not be that pronounced. Note that unlike Taper Tantrum times, our macro position is way better in this Tariff Tantrum period. Unlike GFC or Credit Crisis times, our India Inc & Banking Inc balance sheets are completely deleveraged, well capitalized and well-prepared to withstand any near term volatility. Yes we are going through a slowdown phase but as discussed in our "Carpe Diem" note in March, the pendulum has swung the other way for all 3 drivers – fiscal, monetary and regulatory.

Valuation-wise, recent market corrections have brought Nifty 50 large-cap valuations below their 10-year forward average, creating attractive entry points. However, mid- and small-cap indices still trade at a premium, though select opportunities are beginning to emerge within these segments.

Given this volatility, we recommend active management over passive strategies in equities. During FY25, active funds have outperformed the passive funds across the categories and we expect that trend to continue. We suggest a neutral stance on equities as an asset class, with a lump-sum approach for Hybrid Funds and a staggered investment strategy over the next 2-3 months for Large Cap, Flexi Cap, Mid- and Small-Cap Funds. If markets experience a deeper correction, faster deployment of capital may be considered.

In fixed income, RBI's actions on rate cuts and liquidity infusion have resulted in slight steepening of the yield curve. Softening of the longer end of the curve should be used as exit opportunity due to limited upside. We prefer to be overweight on accrual-based strategies within fixed income portfolios.

Lastly, gold continues to serve as a traditional safe haven during times of global uncertainty. Historical patterns support its role as a stabilizing asset in portfolios during turbulent market phases. We suggest gold as a neutral allocation in the portfolio.

Happy Investing!

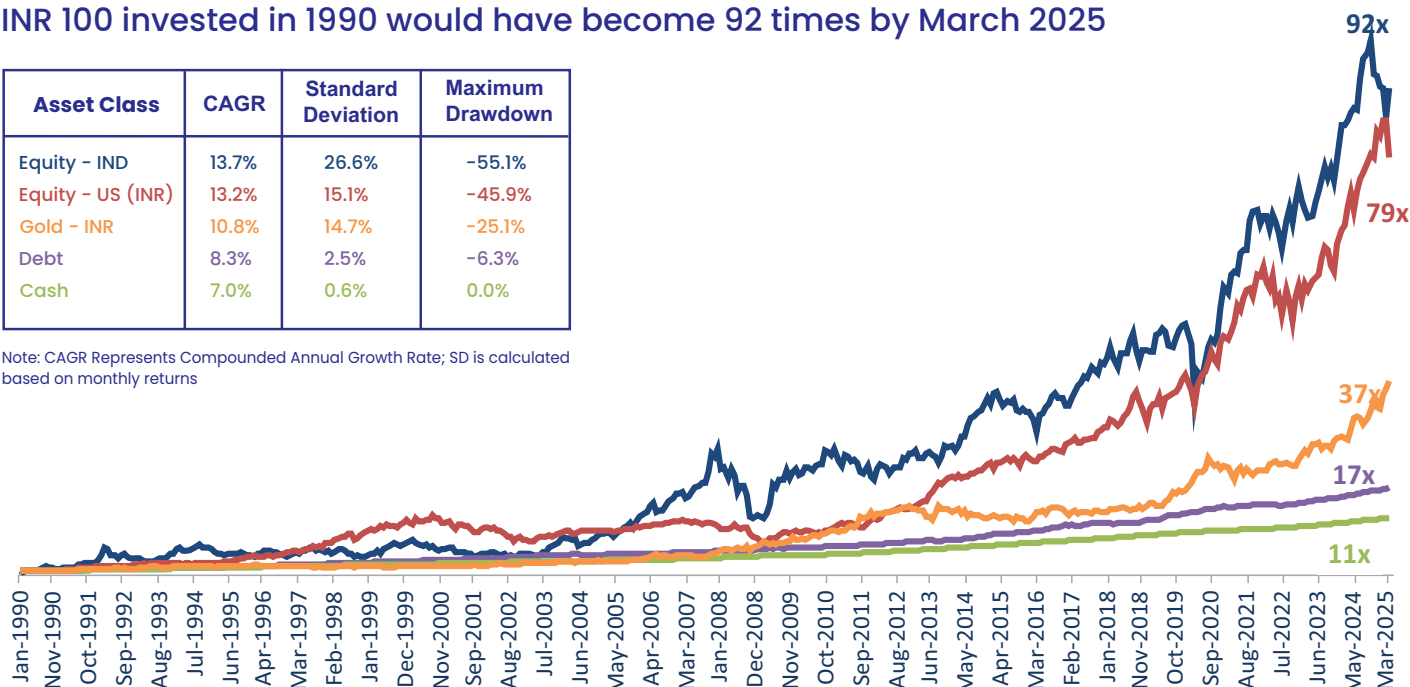
Ashish Shanker
(MD & CEO - Motilal Oswal Wealth Limited)

Asset Class Performance

INR 100 invested in 1990 would have become 92 times by March 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.7%	26.6%	-55.1%
Equity - US (INR)	13.2%	15.1%	-45.9%
Gold - INR	10.8%	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 31st Mar'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 31st 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 31st 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 Mar'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 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*	13.7%	13.2%	8.3%	7.0%	10.7%	11.5%	10.4%	12.0%	13.1%
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%	10.4%	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	86.1%	83.5%	100.0%	100.0%	85.3%	99.2%	100.0%	96.9%	93.8%
Returns Distribution (3Y Rolling Returns)									
% Observations									
-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%	18%
10% to 15%	20%	25%	26%	5%	20%	51%	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%	9%

***CAGR is for period 1990 to 31st March'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

Long Term Investing

It is common knowledge that investments, when given time to grow, have a much higher chance of reaching their full potential. One of the most successful and well known investors, Peter Lynch, once mentioned “You get recessions, you have stock market declines, if you don’t understand that’s going to happen, then you’re not ready, you won’t do well in the markets”. Even though these scenarios mentioned are known to investors, why are they not able to ride through the cycle? The problem arises when personal capital is invested, as it is simple human nature to notice every small turbulence that depletes one’s capital. Initially an investor may be able to comprehend the situation, but when the bear market last months or even years, portfolio profits and even capital begin to erode. This is when for most investors, patience begins to wear thin and fear sets in. In such a mindset, investors end up making impulsive decisions that are solely based on emotions without realizing that they are doing themselves more harm than good. Therefore we believe that the key ingredient to healthy investment portfolios is to have a long term vision.

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.

To understand the truth behind these statements, we conducted a small study that tracked the journey of the Nifty 50 Index and two actively managed funds in the last 29 years. We assumed 29 separate investments in each of the funds at the start of every calendar year. The study yielded some very fascinating discoveries of the equity markets.

Nifty 50	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%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	10%	11%	11%	10%	20
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	26	
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	26	
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	22	
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	13%	13%	13%	13%	13%	27	
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	16	
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	19	
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	22	
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	22	
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13	
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	11	
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	8	
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	6	
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	4	
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	8	
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	5	
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	4	
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	5	
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	4	
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	4	
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	3	
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	3	
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	3	
2018	3%	7%	10%	13%	11%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	2	
2019	12%	13%	17%	14%	15%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2	
2020	15%	19%	14%	16%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2	
2021	24%	14%	16%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2	
2022	4%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	1	
2023	20%	14%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	1	
2024	9%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	1	
2025*	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-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	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	11%	10%		
No of Positive Observations	22	21	25	25	26	26	24	23	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	71%	70%	86%	89%	96%	100%	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%		

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

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

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%	10
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	13%	11%		7
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%				12
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	11%					6
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	11%						5
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	16%							8
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	14%								6
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	16%									6
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	12%										4
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	12%											3
2017	57%	7%	2%	7%	16%	13%	17%	18%	14%												3
2018	-27%	-18%	-6%	8%	5%	12%	14%	9%													2
2019	-8%	7%	23%	15%	22%	22%	16%														3
2020	25%	42%	25%	30%	30%	20%															3
2021	62%	24%	32%	31%	19%																2
2022	-4%	19%	22%	11%																	2
2023	49%	37%	16%																		2
2024	26%	3%																			1
2025*	-15%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	21%	15%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	12%	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%	

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Franklin India Flexi Cap																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		</
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Long Term Investing

HDFC Flexi Cap Fund	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%	185
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%	259	
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%		339	
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%			276	
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	24%	23%	22%	22%	22%	23%	23%	23%	22%				200	
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%					78	
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%	21%						98	
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	22%	23%	22%	22%						101	
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	22%							81	
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%									36	
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%										28	
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	16%	16%	16%	16%	16%										17	
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%													8	
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%														16	
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%															8	
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%																6	
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	16%	18%	18%	17%																8	
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%																		6	
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%																			6	
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%																				4	
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%																						4	
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%																						4	
2018	-4%	2%	3%	11%	12%	16%	16%	15%																							3	
2019	7%	7%	16%	16%	21%	20%	19%																								3	
2020	6%	20%	20%	25%	23%	21%																									3	
2021	36%	27%	32%	27%	25%																										3	
2022	18%	29%	24%	22%																											2	
2023	41%	27%	23%																												2	
2024	14%	11%																													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	23%	23%	23%	22%	22%	21%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	21%	22%	21%	20%	19%		
No of Positive Observations	22	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	71%	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".

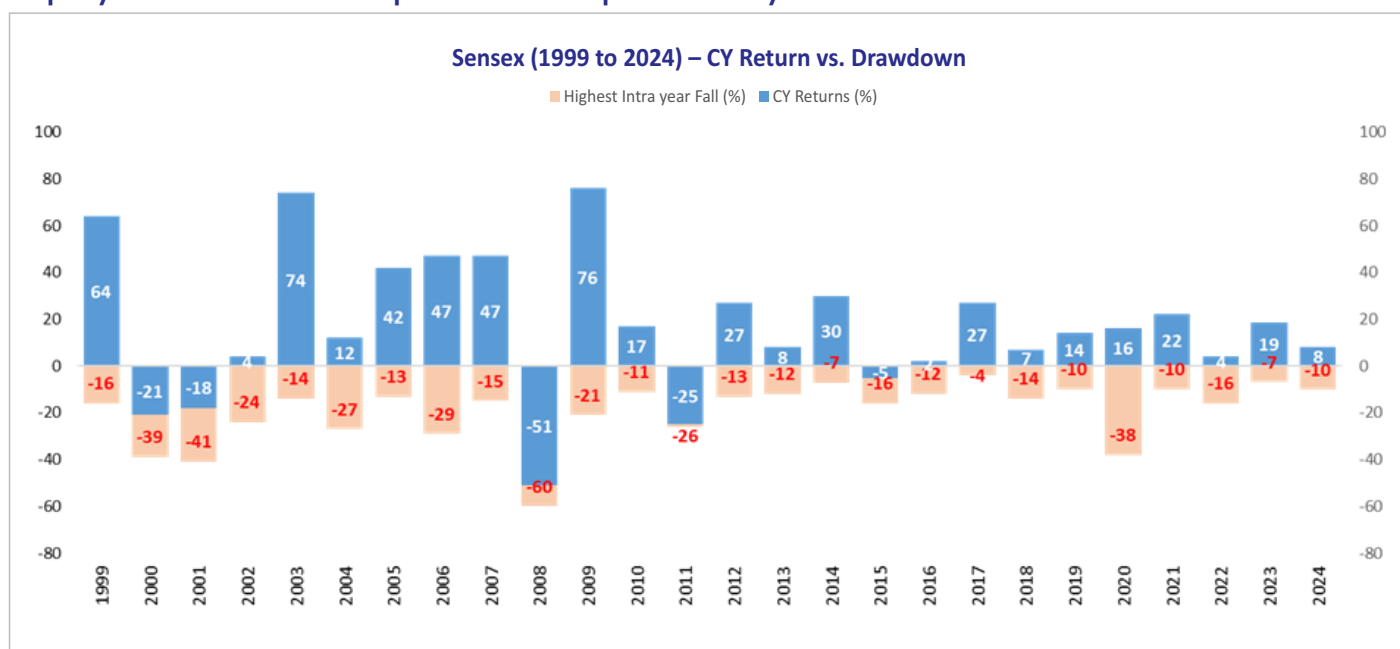
Simple Investing Insights

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 31st 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 in the Indian Steel Industry

Introduction

The global steel market size was valued at approximately USD 1.47 trillion in 2024 and is projected to grow at a CAGR of 4.6% from 2025 to 2030, reaching USD 1.92 trillion by 2030.

The Indian steel industry stands as a cornerstone of the nation's economic growth, acting as a crucial link to infrastructure development, manufacturing, and overall industrial progress. India has emerged as **the second-largest steel producer globally**, overtaking Japan in 2018, and is also a significant consumer of finished steel. As of January 2025, India's share in the global steel market was around 9% **vs** ~ 5.5% in 2014.

The sector's growth is intrinsically linked to domestic availability of raw materials, cost-effective labor, and increasing demand from various sectors such as construction, real estate, automobiles, and infrastructure.

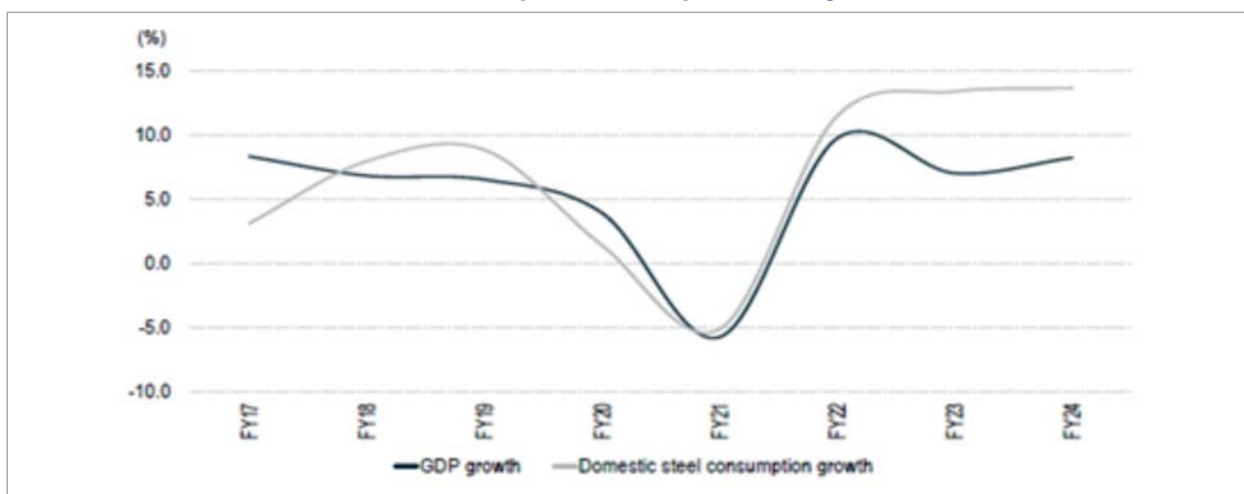
Domestic production and consumption (m tonnes)

Year	Production	Consumption
FY19	110.9	98.7
FY20	109.1	100.2
FY21	103.5	94.9
FY22	120.3	105.8
FY23	127.2	119.9
FY24	144.0	136.3
FY30e	210-220	190-210

Source: JPC, BigMint, Anand Rathi Research

The domestic steel sector is expected to outpace real GDP growth in the long run, with an anticipated CAGR of 8-10% between FY24 and FY30. Projections suggest that India will produce around 210m-220m tonnes of steel by FY30 and consume approximately 190m-210m tonnes. This robust domestic demand, coupled with capacity additions by major players, paints a promising picture for the industry's future.

Steel consumption has outpaced GDP growth



Source: SAIL, JPC, Anand Rathi Research



Deep Dive in the Indian Steel Industry

Steel Industry Structure

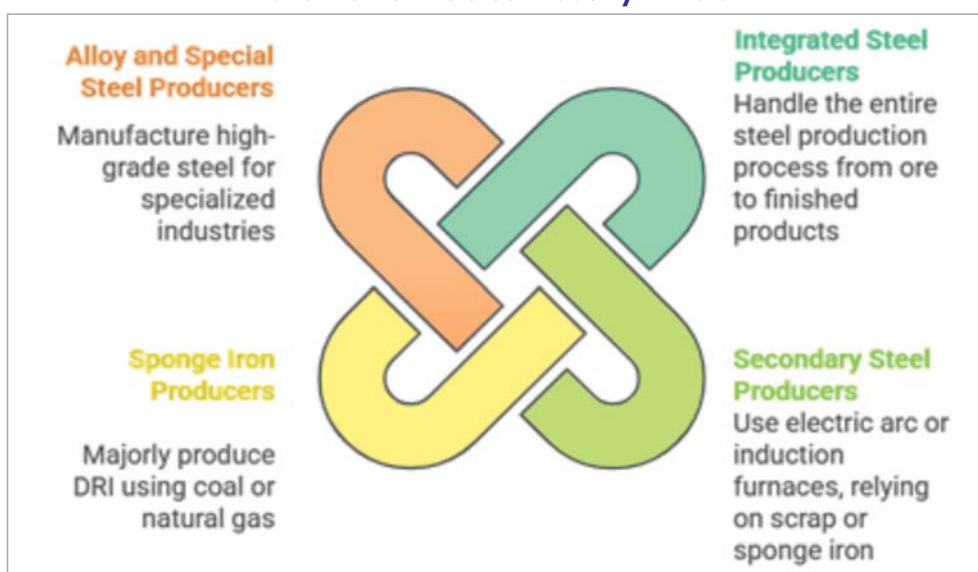
The Indian steel industry is characterized by a diverse structure comprising various types of producers catering to different market segments and utilizing different production technologies.

Primarily, the industry can be segmented into **Integrated Steel Producers (ISPs)**, which are large-scale players handling the entire value chain from iron ore mining to finished products, utilizing the Blast Oxygen Furnace (BF-BOF) route predominantly. Examples include Tata Steel, JSW Steel, and SAIL.

Secondary Steel Producers are smaller entities, often referred to as mini steel plants or re-rollers, that primarily use electric arc furnaces or induction furnaces (EAF-IF) and rely on sponge iron, scrap metal, or pig iron as raw materials.

Sponge Iron Producers form another key segment, with India being the largest global producer of sponge iron (oxygen removed from iron-ore resulting in a porous, spongy-like material). Lastly, **Alloy and Special Steel Producers** focus on manufacturing high-grade steel for specific industries like automotive, railways, and defense.

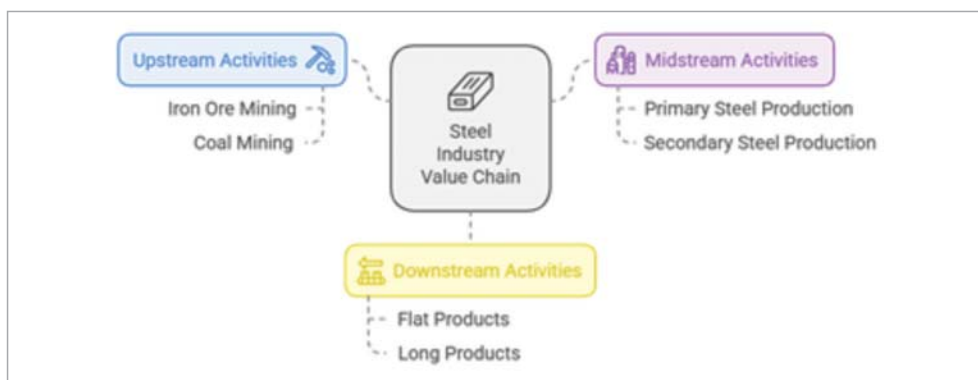
Overview of the Steel Industry in India



Based on the value chain, the industry encompasses **upstream activities** such as iron ore and coal mining, with major players like NMDC, Tata Steel, and Coal India Limited.

Midstream activities involve steel production through both primary (BF-BOF) and secondary (EAF/IF) routes.

Downstream activities include the manufacturing of finished steel products, both flat and long, which are then used in various applications.

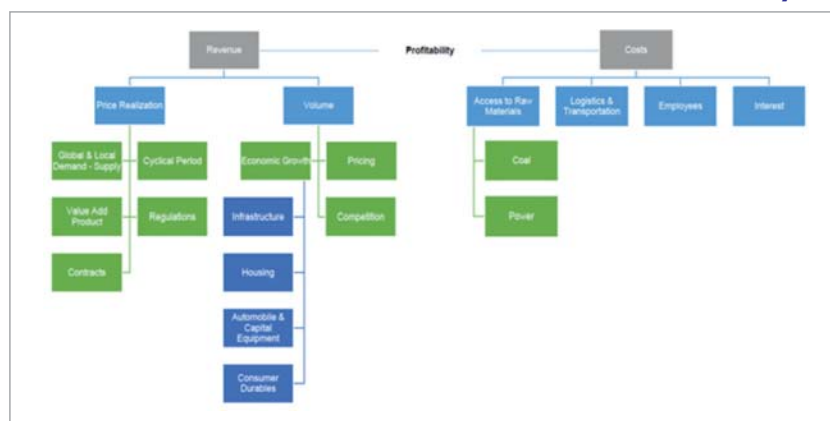




Deep Dive in the Indian Steel Industry

The organized sector, consisting of large integrated plants, significantly contributes to crude steel production using advanced technologies, while the unorganized sector comprises smaller mills using scrap. This multi-layered structure allows the Indian steel industry to be relatively self-sufficient in meeting domestic demand and to adapt to varying market conditions and raw material availability.

Current outlook on Value Drivers in the Indian Steel Industry



View on Revenue Drivers

Price Realization – Persistently high costs have pressured price realization in the steel industry. However, if inflation eases in 2025, manufacturers may be able to reduce prices while still protecting margins. Profitability also improves when value-added products make up a larger portion of sales an area integrated steelmakers are actively leveraging.

Global & Local Demand-Supply Dynamics – Supply chains are improving but haven't fully returned to pre-pandemic efficiency. By October 2024, raw material delivery times dropped to 81 days, a 2% YoY improvement.

Cyclical Period Impact – Steel remains a cyclical industry. In 2024, higher interest rates slowed growth in manufacturing. Despite easing inflation, input costs remain elevated, with the Producer Price Index for materials still high.

Value-Added Products – Specialized, high-margin steel products enhance price realization and overall profitability. Firms focusing on these products benefit from stronger margins.

Contracts – Long-term contracts add stability but cap gains during price surges. There's growing interest in shifting to reimbursable projects to boost earnings visibility and cash flow.

View on Volume Drivers

Economic Growth – Construction spending in manufacturing hit record highs in mid-2024. However, growth slowed from 41.3% YoY in Sept 2023 to 20.5% in Sept 2024.

Automobile & Capital Equipment – Strategic M&A is reshaping the industry, with construction firms acquiring steel and capital equipment manufacturers to strengthen vertical and horizontal integration.

Consumer Durables – Consumer demand held strong through late 2024, but any uptick in unemployment could slow spending in 2025.

Pricing & Competition – Post-election policy shifts in the U.S. may affect tariffs and trade rules, impacting raw material costs and supply chains—ultimately influencing competitive dynamics and pricing strategies..



Deep Dive in the Indian Steel Industry

View on Cost Drivers

Access to Raw Materials

Coal

1. A vital input for steel production in India.
2. Price swings and supply issues remain a concern.

Power

1. High energy costs continue to pressure production expenses.
2. Companies are focusing on cost-cutting through shared services and strategic sourcing to improve cash flow.

Logistics & Transportation

Geopolitical tensions, such as attacks on cargo in the Red Sea, have disrupted shipping routes. These detours are extending transit times and have driven shipping rates up doubling by mid-2024. Delays are expected to persist into 2025.

Employee Costs

Labor markets have stabilized, but costs remain high. As of September 2024, manufacturing compensation rose 3.8% YoY. Turnover is costly 60% of companies report it costs \$10,000 to \$40,000 to replace a skilled worker. Many are turning to workforce management tools to boost retention, match skills with needs, and optimize labor planning.

Interest Costs

Falling interest rates may encourage both investment and consumer spending in 2025. This could drive demand for manufactured goods and boost industry investment

Impact of Global markets:

While the Indian steel industry continues to build on strong domestic fundamentals including a robust production ecosystem, diversified player base, and a favorable policy environment it remains deeply intertwined with global dynamics. Key performance drivers such as price realization, input costs, and export opportunities are increasingly shaped by global macro factors. Among these, the macro role that China plays is a pivotal role. As the dominant force in global steel production and trade, shifts in China's economic landscape and steel policies have far-reaching implications, often setting the tone for international pricing, demand, and competitive positioning.

China's Impact On The Industry

As the **world's largest crude steel producer**, accounting for a significant 53.9% of global output in 2023, China's production and demand trends have a substantial impact on international steel prices and trade flows.

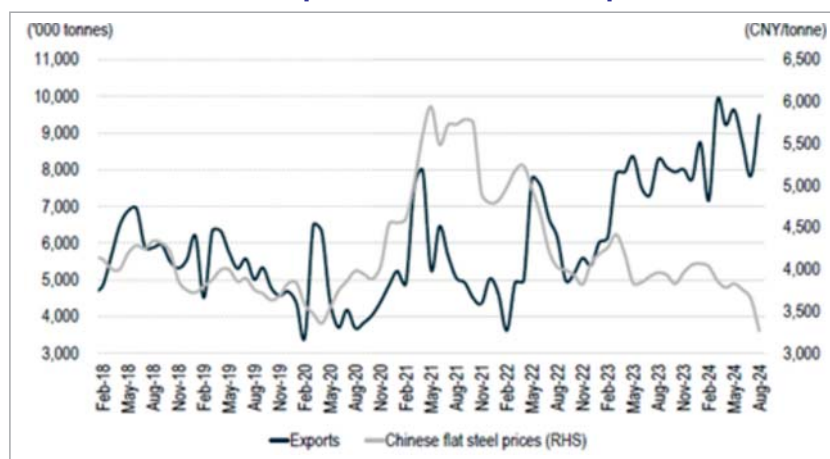
In recent times, China's economic transition, particularly a downturn in its property market, has led to decreased domestic steel demand. Despite this, **Chinese steel exports have surged**, reaching a nine-year high in 2024, contributing to global oversupply and exerting downward pressure on steel prices internationally.

This "dumping" of steel into global markets when domestic demand shrinks, directly affects metal and raw material prices worldwide, creating challenges for steelmakers in other countries, including India, who face competition from cheaper Chinese exports. While India's domestic steel demand has been robust, the pressure from Chinese exports can narrow steel spreads and impact the profitability of Indian steel companies.



Deep Dive in the Indian Steel Industry

Chinese export of steel vs Flat steel prices



Source: Bloomberg, Anand Rathi Research

Currently, China's steel sector is facing increasing losses due to slowdown in the property market. Hence, they are reducing the production to improve the margins. This could lead to a reduction in exports from China which could present an opportunity for India to capture a larger share of the global market. This situation highlights the interconnection of the global steel market and the significant influence of China's economic and industrial policies.

Steel Losses Widen as Demand Weakens



Source: Beijing Antaike Information Development Co., Shanghai SteelHome E-Commerce Co.



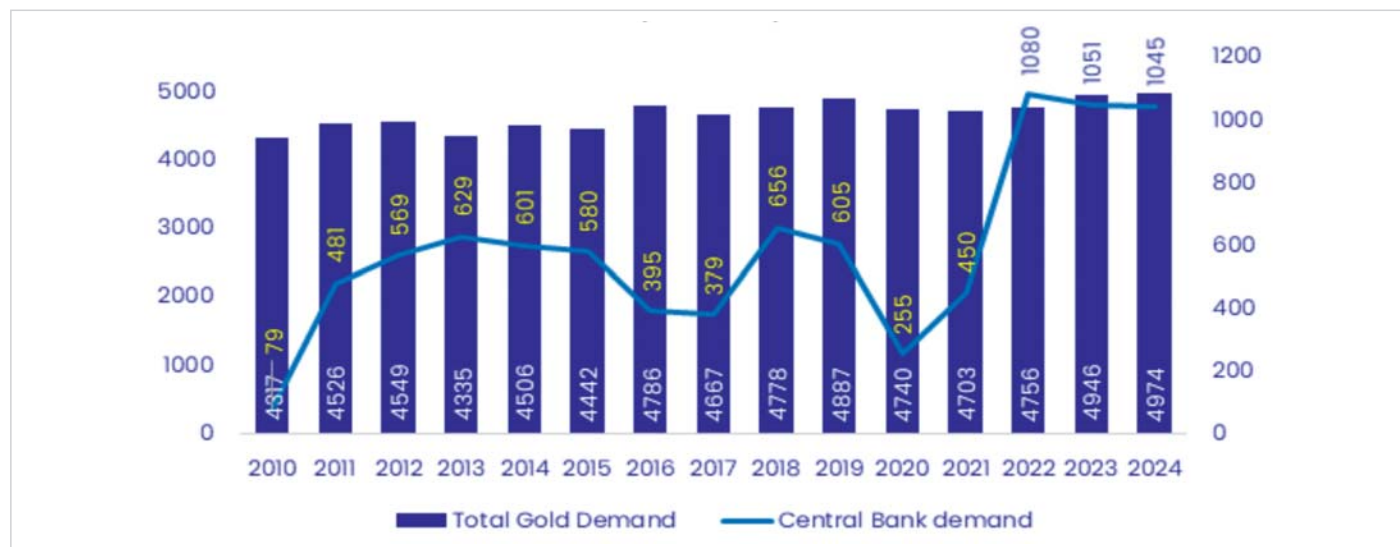
Section I

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Markets Through Graphs

Gold

Annual Demand & Central Banks demand of Gold (in tonnes)



*Date to 31st December 2024.

Source: World Gold Council

- Uncertainty on the trade tariff front pushed gold to fresh record levels on the COMEX as well as on the domestic bourses
- Central banks continued to build its reserves and that continued to contribute to gold rally
- Consistent buying in the ETFs also drove gold prices higher

Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Lumpsum investment for Hybrid and a Staggered approach over the next 2 - 3 months for Large/Flexi/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 market volatility
- February 2022 - We recommend to invest 50% in lump sum and 50% in a staggered manner over the next 3 months in Multicap 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 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

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

Investment Committee

Committee Members

- Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited
- Sandipan Roy – CIO, Motilal Oswal Wealth Limited
- Gautam Duggad – Head of Research, Institutional Equities, MOFSL
- Nikhil Gupta – Economist, MOFSL
- Nitin Shanbhag – Head, DELPHI
- Deepak Jorwal – Head, Investment Products, Motilal Oswal Wealth Limited
- External Speaker – Mr. Taher Badshah (CIO – Equities, Invesco AMC)

Temperature Gauge

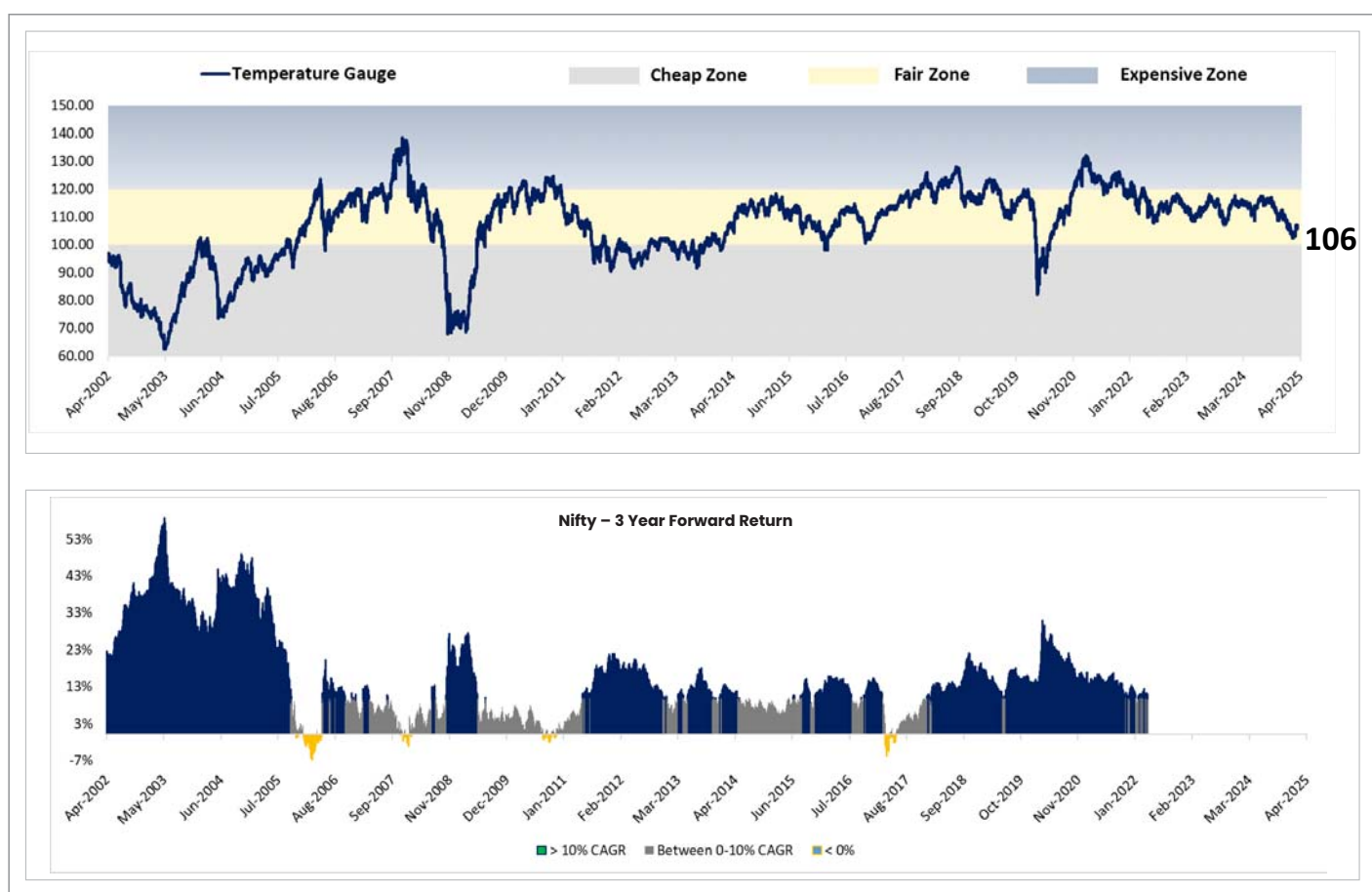
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 2nd April'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	750	9%	-2%	30%	13%	94.0%	19%	67%
105	110	884	10%	-4%	22%	10%	76.1%	14%	51%
110	115	1860	22%	-7%	22%	9%	63.4%	28%	23%
115	120	1617	19%	-4%	21%	8%	78.4%	23%	27%
120	125	804	10%	-2%	18%	10%	92.9%	9%	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%

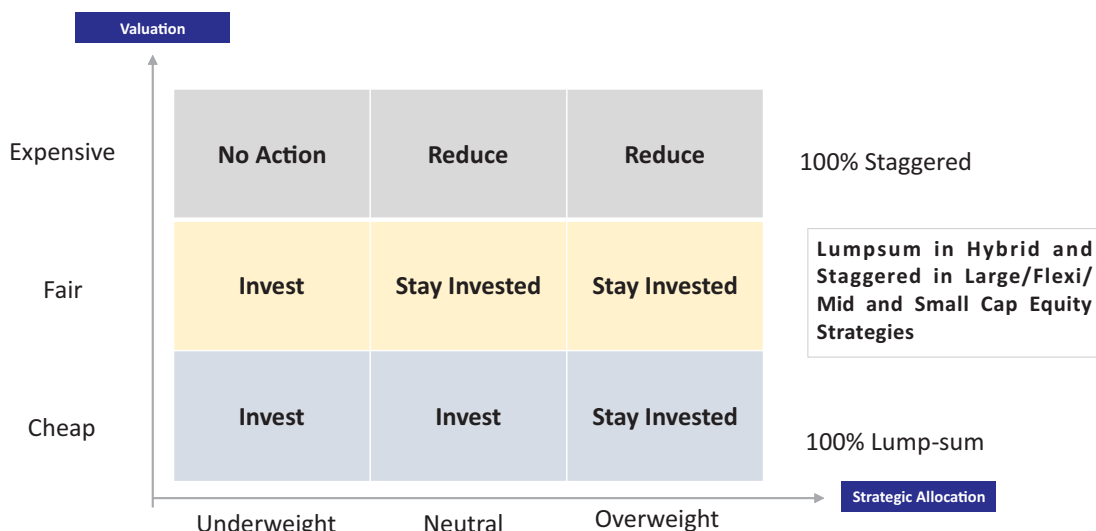
Data as on 2nd April'25

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



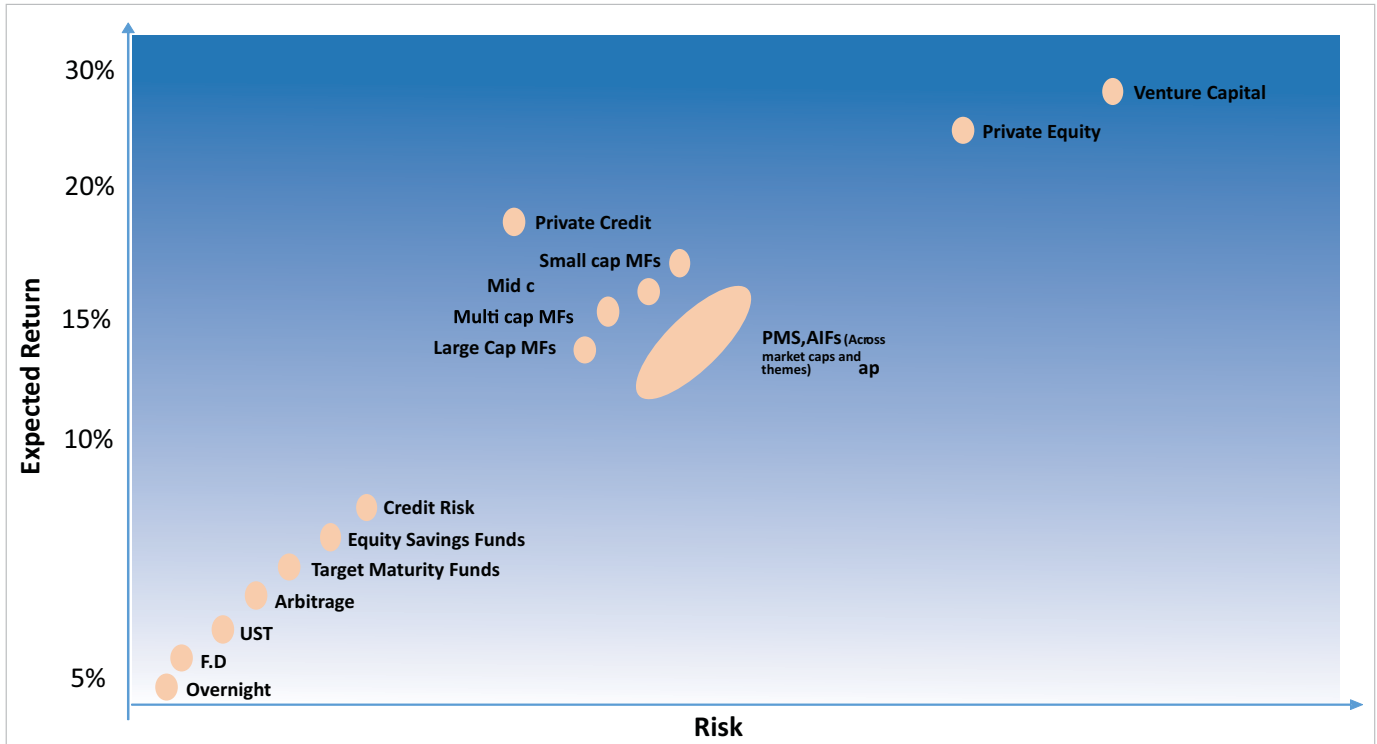
Data as on 2nd April'25

Source: Capital Line, Bloomberg Internal Research

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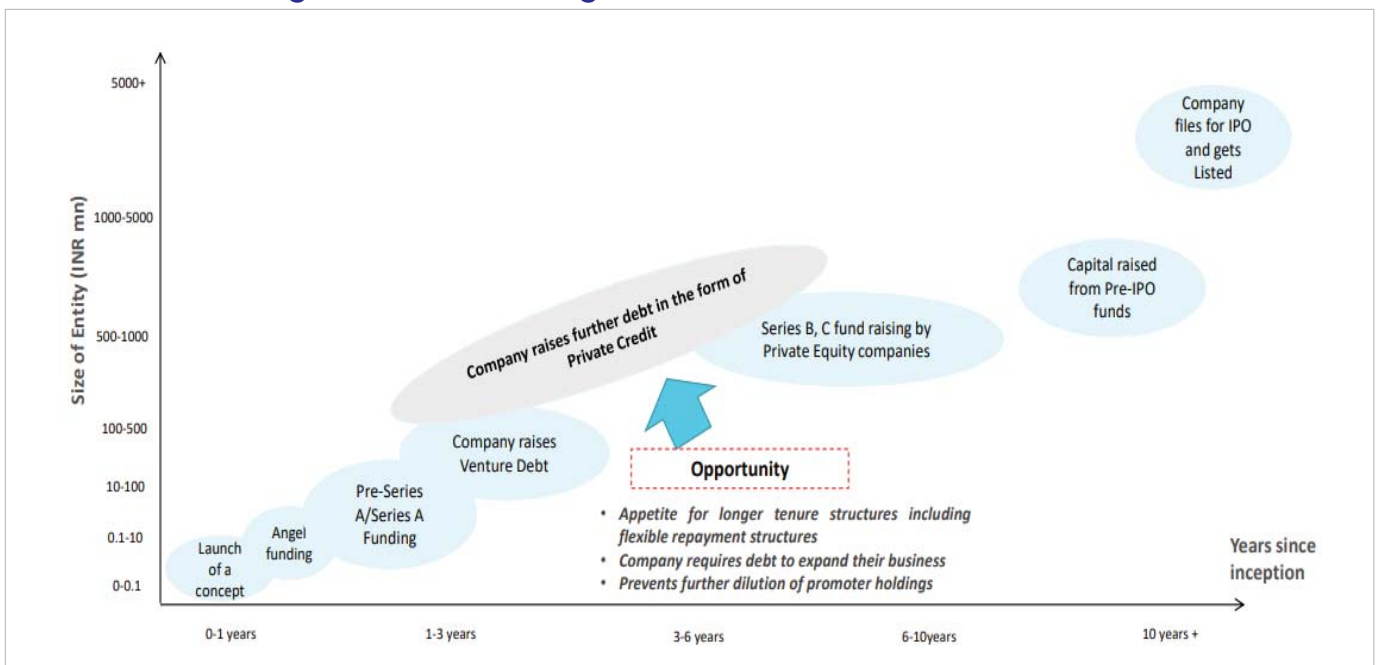
Risk Return Matrix

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.

Private Credit Stages of Fund Raising



Source: Internal Research & Northern Arc AMC

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 (%)
							Max.	Min.	Mean	Max.	Min.	Mean						
Passive Long Duration Fund																		
BHARAT Bond ETF – April 2033		6,149	9.7	7.9	9.4	–	10.6	7.0	8.8	–	–	–	7.9	5.7	7.3	100.0	–	–
HDFC NIFTY G–Sec Jun 2036 Index Fund–Reg(G)		813	12.8	8.6	10.2	–	11.6	6.9	9.5	–	–	–	11.2	7.4	6.6	100.0	–	–
HDFC Long Duration Debt Fund–Reg(G)		5,604	11.3	5.9	9.1	–	13.4	6.4	10.1	–	–	–	30.3	12.0	6.6	99.7	–	0.3
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund–Reg(G)		241	11.8	8.2	9.8	–	10.5	6.3	8.4	–	–	–	7.5	5.7	6.5	100.0	–	–
Nippon India Nivesh Lakshya Fund(G)		9,489	11.8	6.9	9.6	7.9	12.8	–1.4	6.7	8.4	3.2	5.5	22.0	10.6	6.5	99.7	–	0.3
Category Average		–	2.3	4.3	7.1	6.5	–	–	–	–	–	–	–	–	–	–	–	–
CRISIL Composite Bond Index		–	10.2	7.8	8.8	6.9	9.6	0.6	6.0	8.2	4.2	5.7	–	–	–	–	–	–
Dynamic Bond Fund																		
Bandhan Dynamic Bond Fund–Reg(G)		3,030	10.7	5.0	8.2	6.3	12.1	–0.1	5.5	8.0	2.6	4.9	28.3	11.9	5.7	100.0	–	–
DSP Strategic Bond Fund–Reg(G)		1,678	10.9	6.1	8.9	7.2	11.2	0.8	6.2	7.5	3.6	5.5	27.6	10.7	6.1	100.0	–	–
Category Average		–	4.3	7.1	8.1	6.4	–	–	–	–	–	–	–	–	–	–	–	–
CRISIL Composite Bond Index		–	10.2	7.8	8.8	6.9	9.6	0.6	6.0	8.2	4.2	5.7	–	–	–	–	–	–
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)		13,644	10.3	8.4	8.7	7.5	8.7	2.2	6.5	8.1	5.3	6.4	8.9	4.3	6.5	100.0	–	–
CRISIL Composite Bond Index		–	10.2	7.8	8.8	6.9	9.6	0.6	6.0	8.2	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)		8,138	6.2	6.3	6.4	6.5	6.6	3.3	5.9	6.7	3.2	5.6	0.0	0.0	6.2	100.0	–	–
HDFC Liquid Fund(G)		70,413	8.0	7.3	7.2	7.3	7.6	3.5	6.3	7.3	3.3	6.0	0.1	0.1	6.9	99.7	0.1	0.3
HDFC Overnight Fund(G)		12,517	6.2	6.3	6.3	6.5	6.6	3.2	5.9	6.7	3.1	5.6	0.0	0.0	6.1	100.0	–	–
ICICI Pru Liquid Fund(G)		55,112	7.9	7.3	7.2	7.3	7.6	3.5	6.3	7.4	3.3	6.0	0.1	0.1	6.9	99.5	0.2	0.2
Category Average		–	6.9	6.9	7.0	7.2	6.5	–	–	–	–	–	–	–	–	–	–	–
Crisil Liquid Fund Index		–	7.2	7.1	7.1	7.3	6.8	7.4	3.8	6.5	7.4	3.7	6.2	–	–	–	–	–

Portfolio as on 28th February 2025. Returns as on 31st March 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 (March 24 – March 25) Ultra Short Term Funds – 6 months & 1 year rolling returns for the last 1 year (March 24 – March 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 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						
Ultra Short Term Fund																			
HDFC Ultra Short Term Fund-Reg(G)		14,202	9.0	7.6	7.3	7.4	6.6	7.9	2.8	6.2	7.4	3.3	5.9	0.6	0.4	7.0	92.8	6.9	0.3
ICICI Pru Ultra Short Term Fund Fund(G)		13,589	9.0	7.5	7.3	7.4	6.6	8.0	2.9	6.3	7.4	3.6	6.0	0.6	0.4	6.9	81.0	18.7	0.3
Category Average		-	6.7	6.6	6.8	7.0	6.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	7.2	7.1	7.1	7.3	6.8	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																			
HDFC Floating Rate Debt Fund(G)		15,118	10.2	8.5	7.9	8.3	7.2	9.1	0.5	6.8	8.3	3.1	6.5	4.5	1.4	7.2	88.2	11.5	0.3
ICICI Pru Floating Interest Fund(G)		7,219	9.3	7.8	7.4	7.9	7.2	12.0	-1.3	6.7	8.4	1.9	6.3	4.7	1.0	6.9	67.8	31.7	0.5
Category Average		-	6.5	6.6	8.1	8.4	6.6	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	7.2	7.1	7.1	7.3	6.8	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
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)		13,644	8.2	7.4	7.3	7.3	6.7	9.0	2.4	6.3	7.8	3.4	6.1	28.1		69.9		1.9	
Invesco India Arbitrage Fund(G)		19,341	8.0	7.4	7.3	7.4	6.9	8.8	3.1	6.6	7.8	3.7	6.3	29.5		72.6		-2.1	
Kotak Equity Arbitrage Fund(G)		58,923	8.2	7.4	7.4	7.5	6.9	9.1	2.6	6.5	8.1	3.5	6.2	29.8		69.2		1.0	
Category Average		-	5.7	6.7	6.6	6.8	6.1	-	-	-	-	-	-	-		-		-	
CRISIL Liquid Debt Index		-	7.2	7.1	7.1	7.3	6.8	7.4	3.8	6.5	7.4	3.7	6.2	-		-		-	
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)		12,610	19.8	5.3	2.7	7.7	8.2	18.5	0.0	8.0	11.5	4.7	8.4	20.5	24.6	46.9		8.0	
Kotak Equity Savings Fund(G)		7,897	36.8	-5.8	-5.6	6.1	10.2	32.6	-18.7	9.9	21.5	4.4	11.6	35.9	26.1	29.4		8.7	
Category Average		-	-2.2	-2.8	-2.5	5.4	8.2	-	-	-	-	-	-	-	-	-		-	
CRISIL Short Term Bond Index		-	10.9	8.6	7.7	8.1	6.6	9.8	-3.1	6.3	8.1	2.6	6.0	-	-	-		-	
Nifty Equity Saving																			

Portfolio as on 28th February 2025. Returns as on 31st March 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 (March 24 - March 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (March 24 - March 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 April 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)
		Stock Picking as per fundamentals and money flow	NDPMS	Delphi Alpha Edge PMS
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 Series II, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next PMS, Renaissance India Next AIF IV, MO Founders PMS, MO HEMSA, MO SOP IV, UNIFI Blended PMS, MO Founders AIF V, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS, 3P India Equity Fund, Abakkus All Cap PMS, Abakkus EOA PMS
		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)
				Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Core Equity 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
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 April 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Multi Asset	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund
Alternatives	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
	4 years	Lending to Mid-Size Retail and Retail focused businesses, high rated corporate backed entities with group comfort, Education finance, Vehicle financing, Mortgage finance, etc	Private Credit/Mezzanine (Fixed Income)	A K Securitization & Credit Opportunities Fund II
	4 years	AA- rated fund lending to companies characterized by strong counter party, large equity base and low leverage for the purpose of working capital, acquisition, growth financing etc		Neo Income Plus 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		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	Investing in Diversified Portfolio of Operating Assets in Road & Renewable Energy Sector in order to generate periodic cash flows and to achieve attractive risk adjusted returns through capital gains upon exit.		Neo Infra Income Opportunities Fund
	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
	9 years+	Strategy is to acquire completed, operating grade A/A+ office spaces/assets in specific micro markets identified	Commercial Real Estate	Edelweiss Rental Yield Plus Fund
	8 Years+	Focus on mid-market investing and opportunistic investing in early, growth and late stage to capitalize across lifecycle. Sector agnostic approach with focus on consumer, pharma, healthcare, financial services, technology, industrials.	Private Equity	Baring Private Equity India Fund 6
	10 years+	India dedicated specialist healthcare private equity fund		Quadria India Fund I



Section 2

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Macro Economy

Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.5%	1.2%	1.3%	-0.2%	0.6%	1.5%	1.2%
Inflation rate	2.8%	3.7%	2.4%	2.2%	0.8%	2.8%	2.2%
10 Yr Bond Yield	4.0%	1.2%	4.2%	2.6%	3.3%	4.0%	3.2%
Policy rate	4.5%	0.5%	4.1%	2.4%	3.2%	4.5%	2.7%

Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	6.2%	5.0%	3.6%	0.5%	1.2%	5.4%	3.1%
Inflation rate	3.6%	-0.1%	5.1%	3.8%	2.1%	-0.7%	10.1%
10 Yr Bond Yield	6.5%	7.0%	14.8%	9.3%	2.7%	1.8%	15.6%
Policy rate	6.3%	5.8%	14.3%	9.0%	2.8%	3.1%	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 Markets

Throughout the first quarter and specifically, the late March 2025 has been characterized by heightened uncertainty stemming from various factors including evolving trade policies, persistent inflation concerns, and shifts in economic growth expectations across different regions.

United States

Equity markets experienced a downturn towards the end of March, primarily influenced by proposed new tariff announcements from the Trump administration, notably a proposed 25% levy on all non-U.S.-made automobiles. These trade policy uncertainties, coupled with concerns regarding a potential broader economic slowdown and weakening consumer sentiment, exerted downward pressure on major stock indexes. Specifically, the information technology and communication services sectors saw significant weakness, while value stocks continued to outperform growth shares. Data releases further compounded these concerns, with the core Personal Consumption Expenditures price index, rising more than anticipated in February, remaining significantly above the Fed's long-term target of 2%. This persistent inflation contributed to market decline. Consumer confidence in the U.S. plummeted in March, expectations component of the Conference Board index used to measure consumer confidence, reached a 10-year low, falling below a level that could signal a recession.



Consumers expressed vanishing optimism about future income, indicating spreading worries about the economy and the labor market impacting their personal financial situations. Year-ahead inflation expectations also saw a significant increase, reaching the highest level since November 2022. Future outlook for businesses deteriorated, with concerns regarding customer demand and the impact of the new administration's policies, alongside a sharp increase in input prices largely attributed to tariffs.

U.S. Treasury yields fluctuated in response to the tariff uncertainty and economic concerns, while municipal bonds faced seasonal weakness.

Global Market Review & Outlook

Europe:

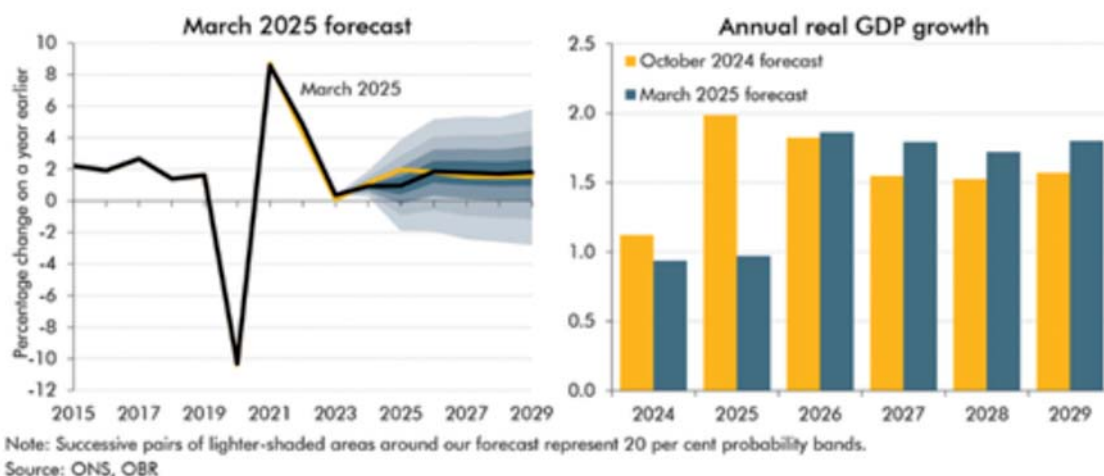
Ended the last week of March in negative territory following President Trump's announcement of new U.S. trade tariffs, reversing earlier positive sentiment fueled by encouraging economic updates and geopolitical news. The proposed 25% tariff on all auto and auto parts imports into the U.S. was viewed as a worst-case outcome for Europe, dampening investor confidence. The U.S. president further exacerbated these concerns by threatening additional tariffs should the EU retaliate.

The eurozone private sector continued its expansion in March, with manufacturing production increasing for the first time in two years. Geopolitical developments, including constructive talks between Ukraine and the U.S. and a partial ceasefire announcement, also offered some encouragement.



However, the United Kingdom presented a more downbeat near-term outlook, with the annual Spring Statement confirming further spending cuts and the Office for Budget Responsibility halving its UK economic growth forecast for 2025 while projecting higher unemployment and inflation.

Chart 2.9: Real GDP growth





Global Market Review & Outlook

Japan:

Market experienced a decline over the week, significantly impacted by the Trump administration's announcement of a 25% tariff on auto imports into the U.S., set to take effect in early April. This news heavily weighed on the shares of Japanese carmakers and other exporters, given that automobiles constitute a significant portion of Japan's exports to the U.S.



Concerns about an escalating trade war, with the potential for retaliatory tariffs from other U.S. trading partners, further dampened market sentiment. Japan's Prime Minister warned of a "very big" adverse impact on the country's key auto industry and the broader economy, indicating that the government is considering all possible responses, including seeking an exemption through diplomatic efforts. The yen weakened against the U.S. dollar on expectations that the Bank of Japan's next interest rate hike might be delayed due to the prevailing uncertainty. Conversely, the yield on the 10-year Japanese government bond rose following comments from BoJ Governor Kazuo Ueda reiterating the central bank's willingness to raise rates if economic and price developments align with its outlook, particularly noting a sustained rise in food prices as a potential trigger.

China:

Mainland Chinese stock markets exhibited little change over the last week of March, characterized by a light economic calendar and corporate earnings that generally met expectations. However, data revealed a contraction in profits at industrial firms in the first two months of the year, falling short of forecasts and highlighting the urgency for China to bolster domestic demand in the face of potential higher U.S. tariffs.

Boosting consumption has been identified as the Chinese government's top economic priority for 2025, as Beijing aims to counter rising geopolitical tensions and diminishing returns on domestic investment. The government has set an ambitious economic growth target of ~5% for the third consecutive year, which experts believe will necessitate significant stimulus measures.

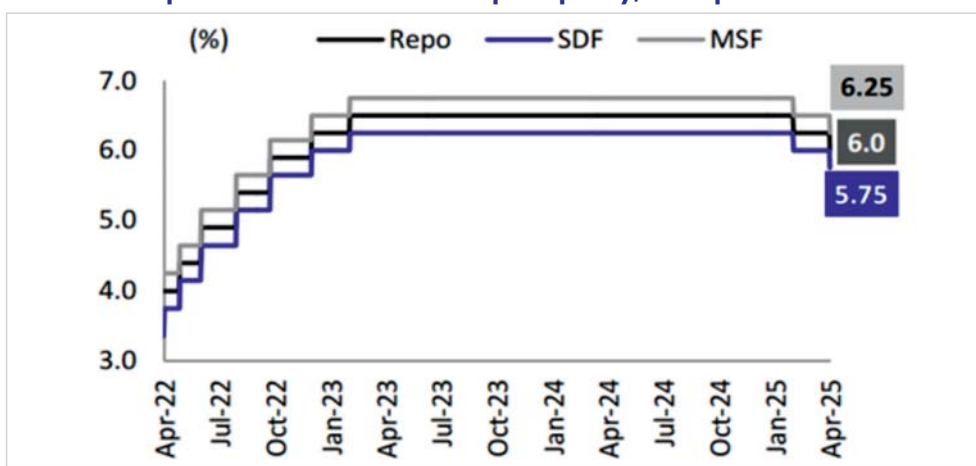


Indian Economic Review

Monetary Policy and Inflation

The Monetary Policy Committee of the Reserve Bank of India has recently shifted in its policy approach, in the first meeting of FY26. The MPC unanimously decided to reduce the benchmark repo rate by **25 basis points to 6.00%**, marking its second consecutive cut. This decision was broadly in line with market expectations. Furthermore, the MPC unanimously decided to change its stance from **neutral to accommodative**. The Governor clarified that this stance signals that the MPC is primarily considering two future options i.e.

Repo rate cut to 6.0% in the Apr'25 policy, a 25bp reduction



Source: Eco scope, RBI rate cut

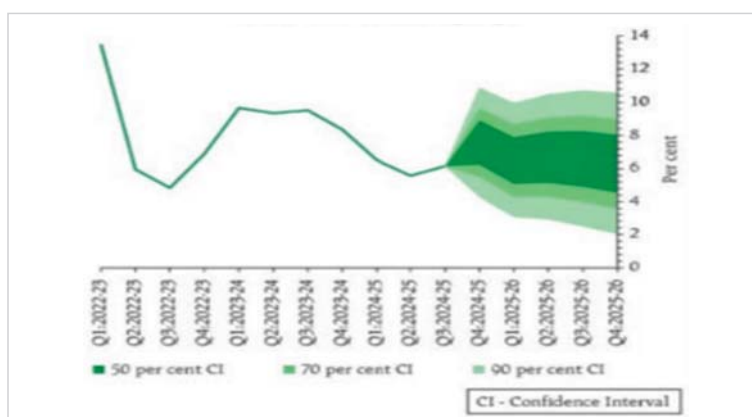
either maintaining the status quo or implementing further rate cuts in upcoming meetings. This forward guidance on policy rates underscores the MPC's intent to support economic activity. The rationale behind these decisions is rooted in a noticeable improvement in the inflation outlook, with the CPI falling below the target, largely due to a sharp decline in food inflation.

However, the MPC also acknowledged that economic growth is still in a phase of recovery after experiencing a slowdown in the second quarter of FY25. The prevailing global economic conditions, characterized by uncertainties stemming from US tariff hikes, further necessitate a supportive monetary policy stance.

The committee has also lowered its inflation forecast for FY26 to 4.0% from the previous forecast of 4.2% in the February 2025 policy.

Economic Growth Dynamics and Projections

The RBI has revised its real GDP growth projection for FY26 downwards to 6.5% from the earlier projection of 6.7% in the February 2025 policy. This downward revision reflects concerns over a recent increase in global volatility and the potential impact of global trade and policy uncertainties.





Indian Economic Review

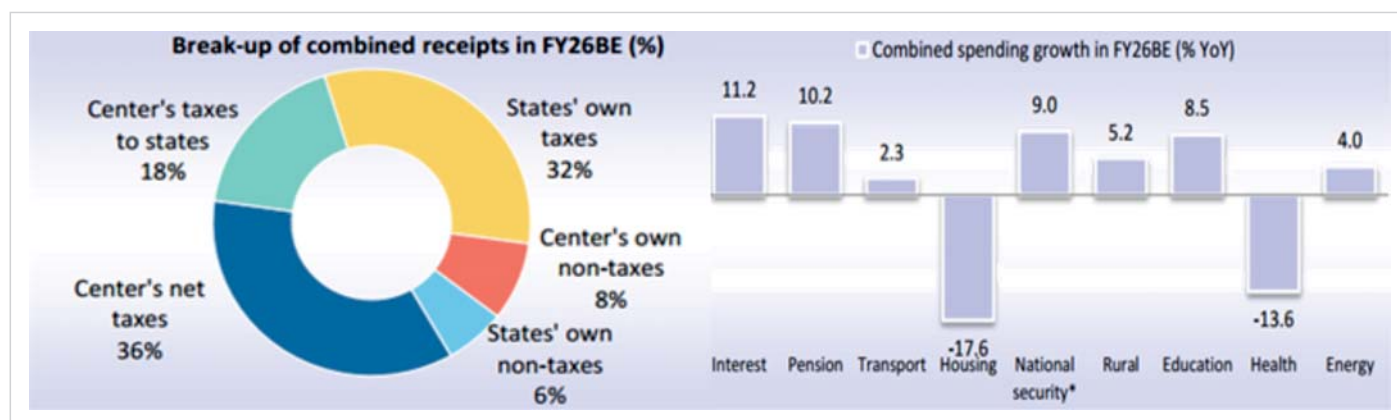
The Governor highlighted that the anticipated dent in global growth due to trade frictions would likely impede domestic growth, and higher tariffs could negatively affect net exports.

While real GDP is estimated to have grown by 6.5% in FY25, following a robust 9.2% growth in FY24, the prospects for FY26 suggest a moderation in pace. Manufacturing activity is showing signs of recovery, and the services sector continues to demonstrate resilience. However, headwinds arising from global trade disruptions remain a significant downward risk to economic activity.

Fiscal Position of the General Government

Combining the 2025–26 budgets of the Union government with estimates for state governments, the total receipts of the general government (GG; Center + States) are estimated to rise by 13.5% year-on-year in FY25RE and 12.7% year-on-year in FY26BE. Aggregate spending is budgeted to increase by 9.4% year-on-year in FY26, following an 11.7% growth in FY25RE.

Accordingly, the combined fiscal deficit is budgeted to decline to 7.7% of GDP in FY26 from 8.5% in FY25RE (vs. 8.1% in FY25BE). The combined outstanding debt of GG is estimated to have risen to 82.2% of GDP in FY25RE from 81.4% of GDP in FY24 but is budgeted to ease to 81.3% of GDP in FY26, the lowest in six years.



EcoScope State budgets

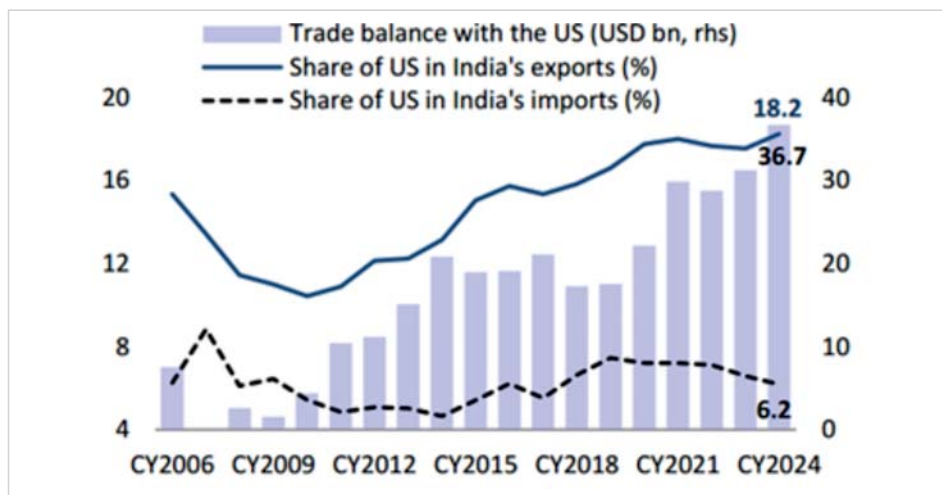
Potential Impact of Reciprocal Tariffs

The United States is a significant trading partner for India, with bilateral trade reaching USD124 billion in CY24. India's exports to the US amounted to USD81 billion, while imports from the US were USD44 billion, resulting in a trade surplus of USD37 billion for India in CY24. The US is India's largest export destination, accounting for 18% of its total exports in CY24, a significant increase from 13% in CY14 and 6% in CY06. India's top exports to the US include electronics (15.6%), gems & jewelry (11.5%), and pharmaceutical products (11%).



Indian Economic Review

Trade balance reaching USD37b in CY24 from USD13.1b a decade back



Source: Ministry of commerce and industry, CEIC, MOFSL

India faces a relatively high tariff differential with the US compared to other major nations, estimated at around 9 percentage points. Assuming full product-level reciprocity, this could lead to an approximate 12 percentage point increase in US effective tariff rates on Indian imports.

The six most vulnerable and exposed items are electrical machinery, gems and jewelry, pharma products, machinery for nuclear reactors, iron & steel, and seafood, totaling USD42.2 billion, which is 52% of total exports to the US and 1.1% of India's GDP.

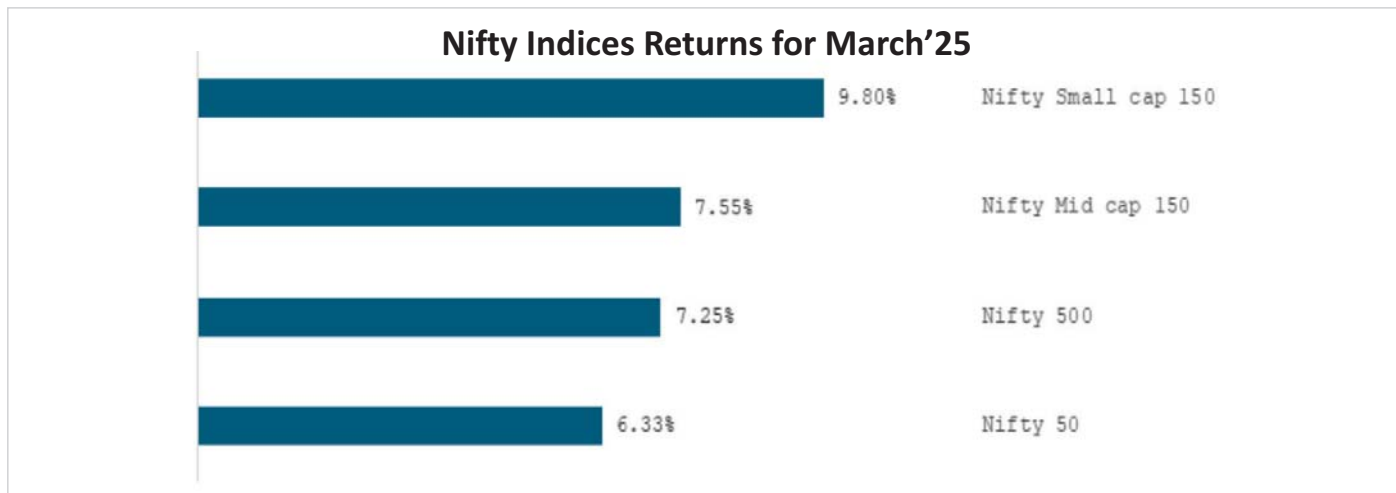
Despite the potential vulnerability of these sectors, the overall impact of reciprocal tariffs on India at a national level is expected to be limited. While specific sectors might face challenges, the broader Indian economy is likely to withstand the impact of potential reciprocal tariffs from the US due to the relatively smaller contribution of the most vulnerable exports to the overall GDP and the US trade deficit with India being less pronounced compared to other major trading partners.



Equities

Equity Market Review

Market Performance



Source : Internal Research

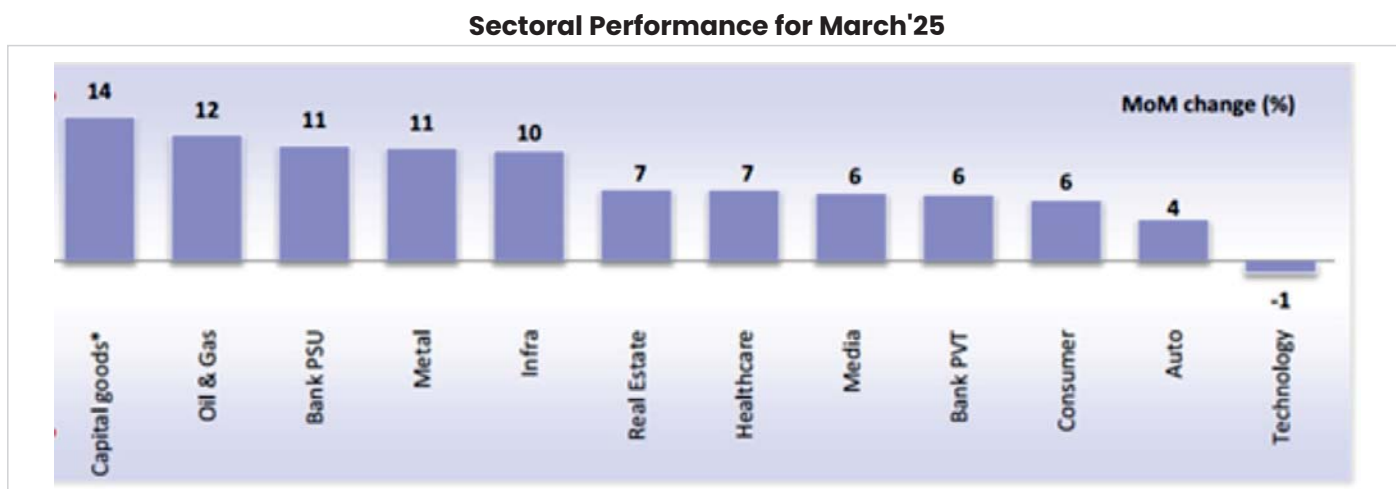
The recovery of Indian equity markets in March 2025 was driven by a combination of domestic, global, and market-specific factors. A significant shift in market sentiment played a central role as optimism returned, reflected in positive trends across key indices.

Domestic institutional investors stepped in to absorb the heavy selling pressure from foreign investors, who had been shifting their focus to competing markets like China earlier in the month. This strong domestic participation helped stabilize the markets and provided a crucial foundation for the rally.

Mid-cap and small-cap stocks outperformed their large-cap counterparts, with returns of 7.55% and 9.80%, respectively, signaling renewed risk appetite among investors and a focus on growth opportunities across the broader economy. Supporting this market-wide recovery was improving macroeconomic stability, with India's economy showing early signs of recovery and resilience in key metrics such as GDP growth and corporate earnings.

Furthermore, potential announcements or expectations of accommodative fiscal or monetary policies by the Indian government or the Reserve Bank of India likely reinforced positive sentiment.

Sector Performance & Earnings



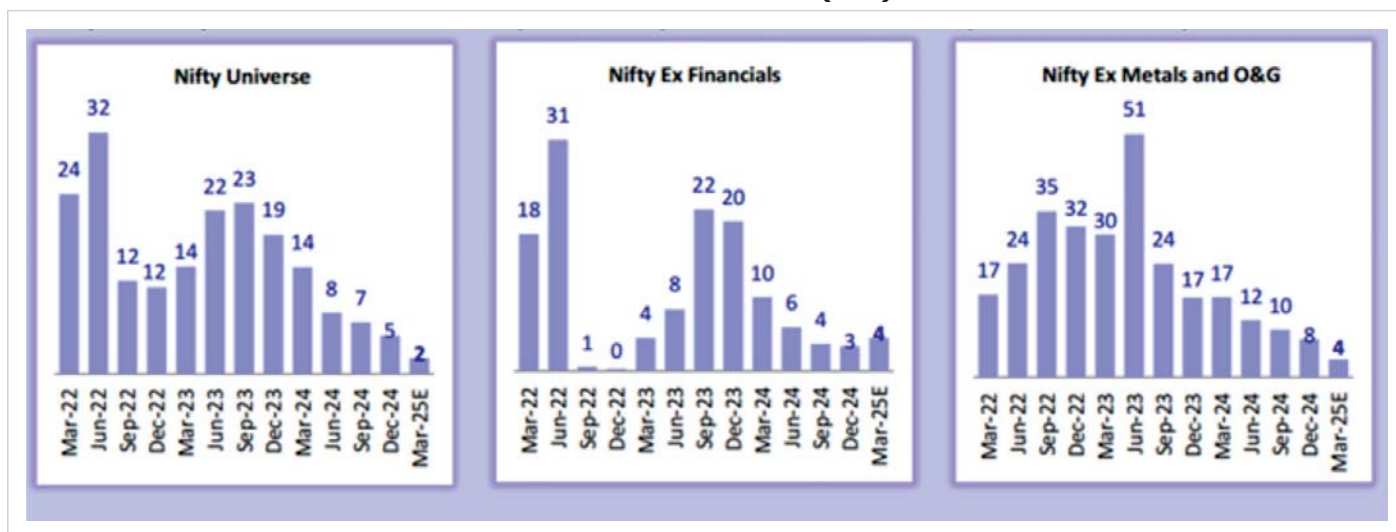


Equities

Capital goods led the rally with a remarkable 14% MoM gain, driven by increased government spending on infrastructure and manufacturing incentives. Oil & Gas followed closely with a 12% rise, supported by higher crude oil prices and improved refining margins. PSU banks surged 11%, benefiting from robust profit growth and declining NPAs, while the metals also gained 11%, likely due to strong global demand for commodities.

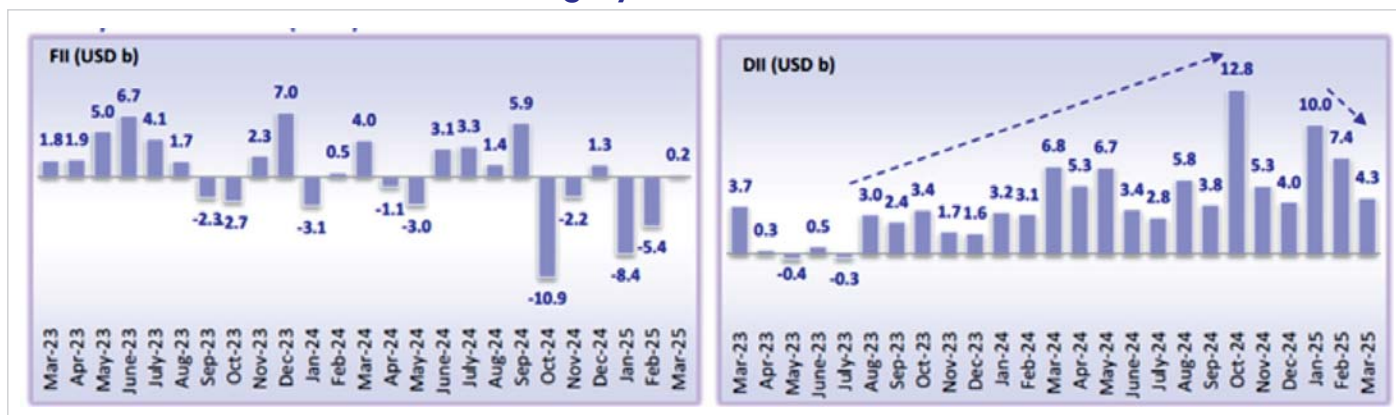
Infrastructure stocks rose by 10%, reflecting continued government focus on development projects. Real Estate and Healthcare sectors grew by 7% each, aided by stabilizing interest rates and mutual fund investments in pharmaceutical companies. Media, private banks and consumer sectors posted moderate gains of 6%, indicating steady demand across these industries. However, the Auto sector lagged with a modest 4% growth due to muted consumer demand and supply chain challenges. Technology was the only sector to decline (-1%), as macroeconomic uncertainties and reduced discretionary spending weighed on IT stocks despite demand for AI-related services.

PAT Growth Numbers (YoY)



The earnings growth for the quarter is expected to be driven by strong performances in Metals (+24% YoY), Telecom (transitioning from loss to profit), and Healthcare (+11% YoY). BFSI (Banking, Financial Services, and Insurance) is projected to contribute modestly with a 2% YoY growth, while Technology is estimated to grow by 6% YoY. However, earnings growth in Private Banks, PSU Banks, and NBFCs is anticipated to moderate significantly, with Private Banks reporting a -3% YoY decline, first earnings drop since March 2020. PSU Banks are likely to show moderate growth at 4% YoY, marking its lowest performance in 19 quarters. NBFC-lending and NBFC-non-lending sectors are also set for weak growth of -1% and +5% YoY, respectively, the lowest in 15 and 11 quarters.

Institutional Investor Flows: Shifting Dynamics





Equities

Domestic Institutional Investor inflows remain strong, driven by consistent SIP flows of approximately USD 4.3 billion, despite a moderation in retail participation. In FY25, DII inflows reached around USD 72 billion, surpassing the combined inflows of FY23 and FY24 by about USD 16 billion. However, global uncertainties, including Trump's potential aggressive tariffs, uncertainty around Federal Reserve rate cuts, and weakening macro and micro trends, have triggered significant Foreign Institutional Investor outflows over the last three months. While retail participation and DII flows are expected to remain healthy, the unpredictable environment and market volatility make it difficult to forecast near-term FII flow trends. Geopolitical developments and the recovery of domestic earnings will be crucial in influencing future FII flows into Indian markets. Trump's stance on reciprocal tariffs has increased global trade tensions and could disrupt supply chains, impacting corporate earnings and making foreign investors cautious.

Market Valuations: A Mixed Bag

The Indian equity market currently presents a mixed picture in terms of valuations. The 12-month forward P/E of Nifty-50 is 15% below its September 2024 high. This moderation suggests some cooling off from peak valuation levels. Furthermore, Nifty-50 is trading at a 3% discount to its long-period average (LPA). Mid-cap and small-cap indices trading at significant premiums to their respective LPAs, at 26% and 32% respectively. Indicates that while large-cap valuations have become more reasonable, the mid and small-cap segments remain relatively expensive.

Equity Strategy

Considering the recent corrections, if Equity allocation is lower than desired levels, investors may increase allocation by implementing a lump sum investment strategy for Hybrid and a staggered approach for Large Cap, Flexi Cap, Mid & Small cap over the next 2-3 months, with accelerated deployment in the event of a meaningful correction.



Fixed Income

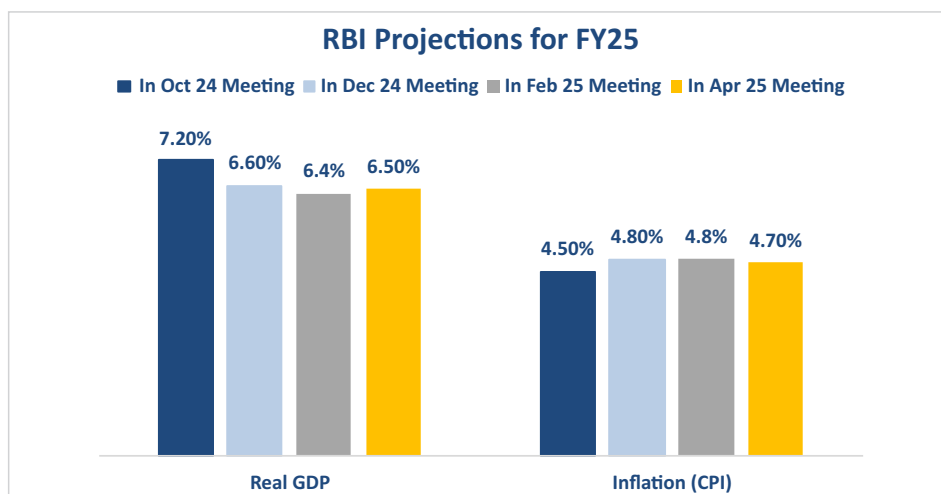
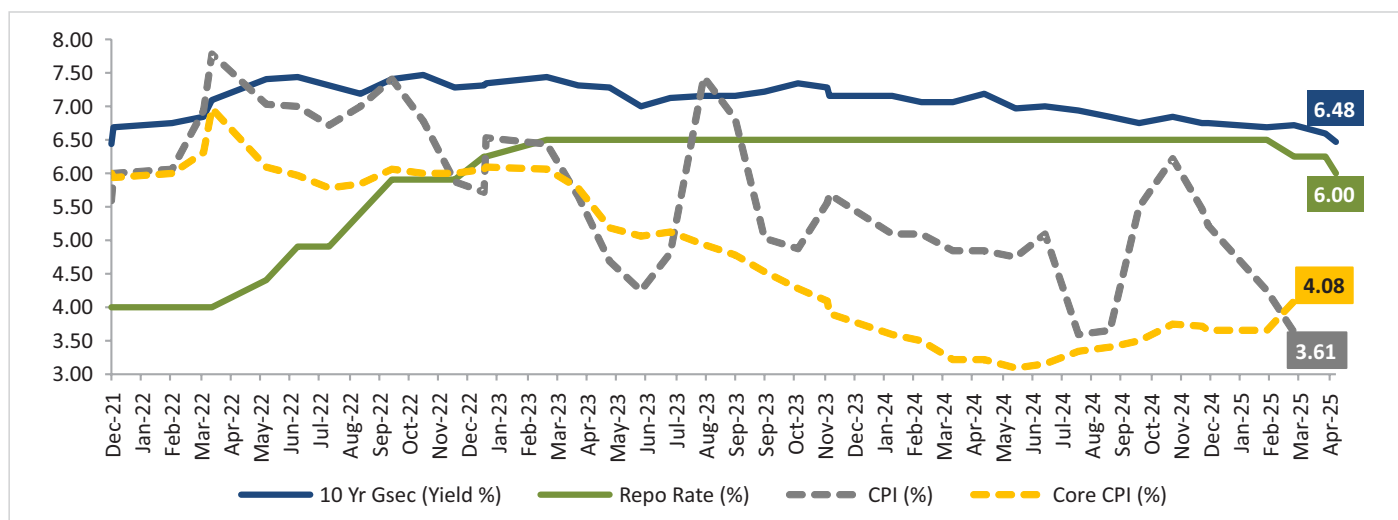
RBI ease policy rate & change stance to 'Accommodative'

The Monetary Policy Committee (MPC) unanimously has responded to the evolving macroeconomic landscape with a measured policy adjustment. Notably, the committee highlighted a decisive improvement in the inflation trajectory, which is now expected to align with the 4% target over a 12-month horizon. This shift provided the RBI the space to cut the repo rate by 25 basis points to 6.00% and change its policy stance from 'Neutral' to 'Accommodative'. Hence, Benign inflationary trend & fiscal prudence aided RBI to shift focus on economic growth.

While domestic growth is showing early signs of revival, global headwinds, weather related disruptions and market volatility continue to pose risks. The central bank emphasized the need for continuous monitoring, especially given the recent surge in global uncertainty.

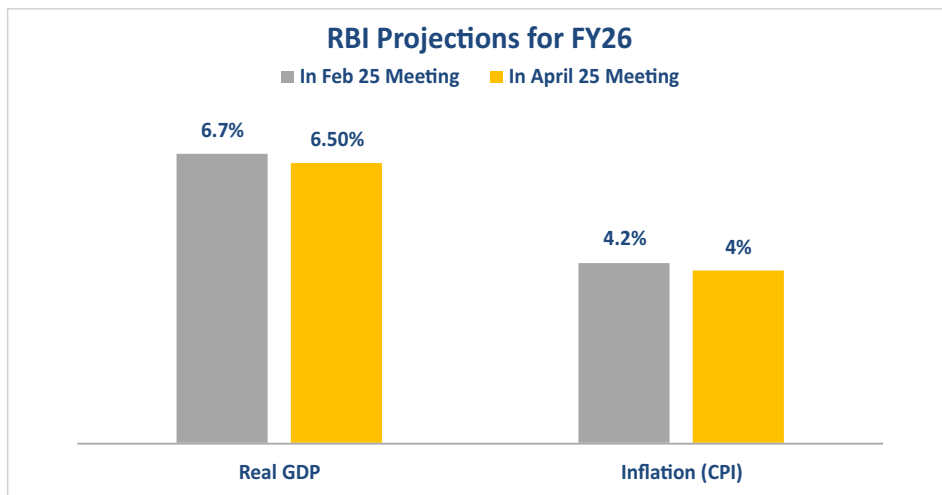
The RBI's April 2025 projections reflect a moderate downward revision in FY26 GDP growth to 6.5% (from 6.7%) and easing in average CPI inflation to 4.0% (from 4.2%).

Additionally, the change in policy stance should not be interpreted as a signal of abundant liquidity conditions. The stance reflects the central bank's forward-looking monetary policy orientation—particularly its intent to support growth amid easing inflation—not a direct indication of current or anticipated liquidity surplus. Liquidity management remains a separate operational objective, guided by evolving market conditions and managed independently to ensure stability in the financial system.





Fixed Income



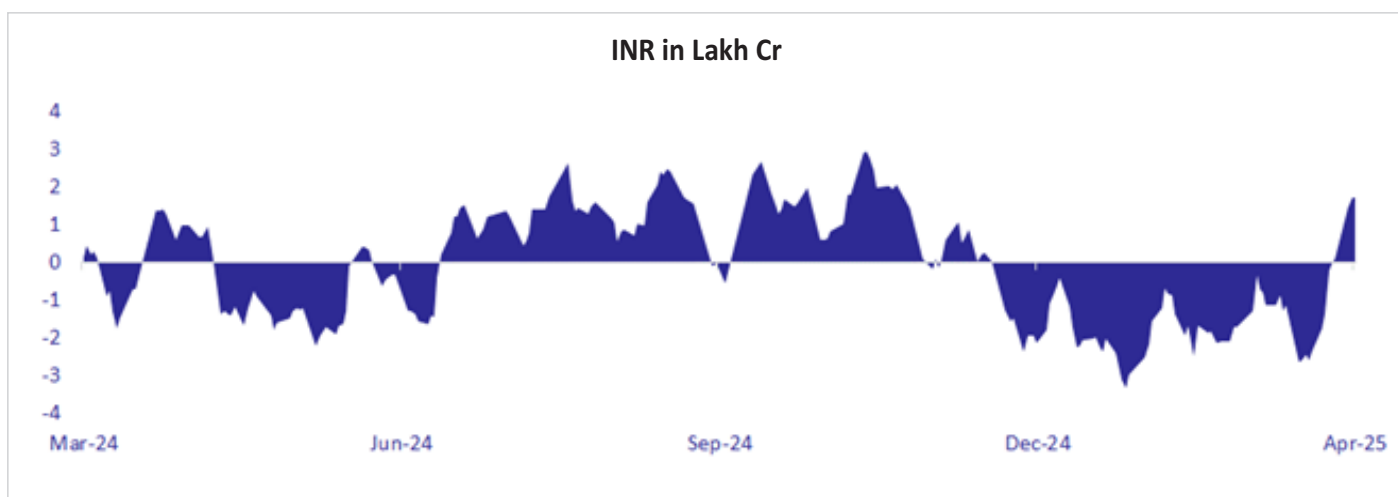
Measures taken by RBI to ease the tight liquidity conditions

During Jan – March 25, RBI injected ~ INR 6.91 Lakh Cr through various tools such as

- Term Repo Auctions of different intervals to address short term liquidity needs worth INR 1.83 Lakh Crs
- OMOs (Open Market Operations) worth 2.88 Lakh Crs
- USD/INR buy/sell Swap Auction worth 2.20 Lakh Crs

In April, RBI has announced INR 80K Crs OMO Purchase in 4 tranches of INR 20K Crs

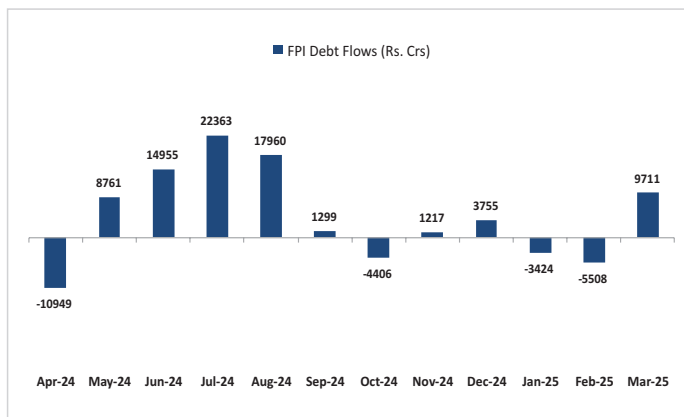
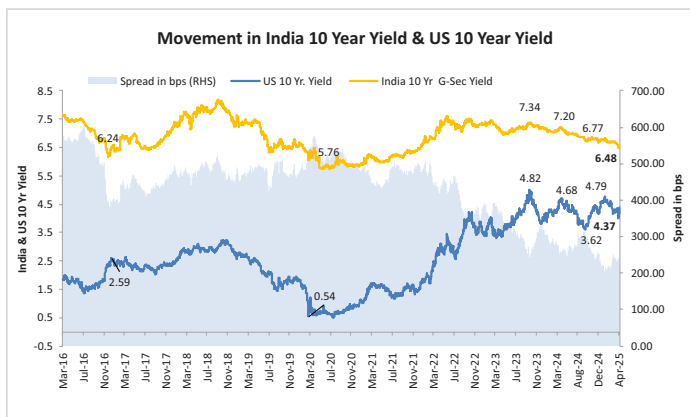
Liquidity Deficit has reached to INR 3.33 lakh crore in Jan'25 ; Currently at INR 1.72 Lakh Cr surplus post RBI intervention



Trend in US/India 10 Yr Yield & 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 inflation trend, improving liquidity conditions and partial impact of trend in US Yields . On the other hand, US 10 Yr Treasury Yield has been volatile due to a number of moving parts namely tariff imposition, Fed's stance, fear of stagflation, investor moving towards 'risk off' assets. FPI flows in India has been muted in last 6 months , however March 25 saw a come back of FPIs in Indian Bonds

Fixed Income

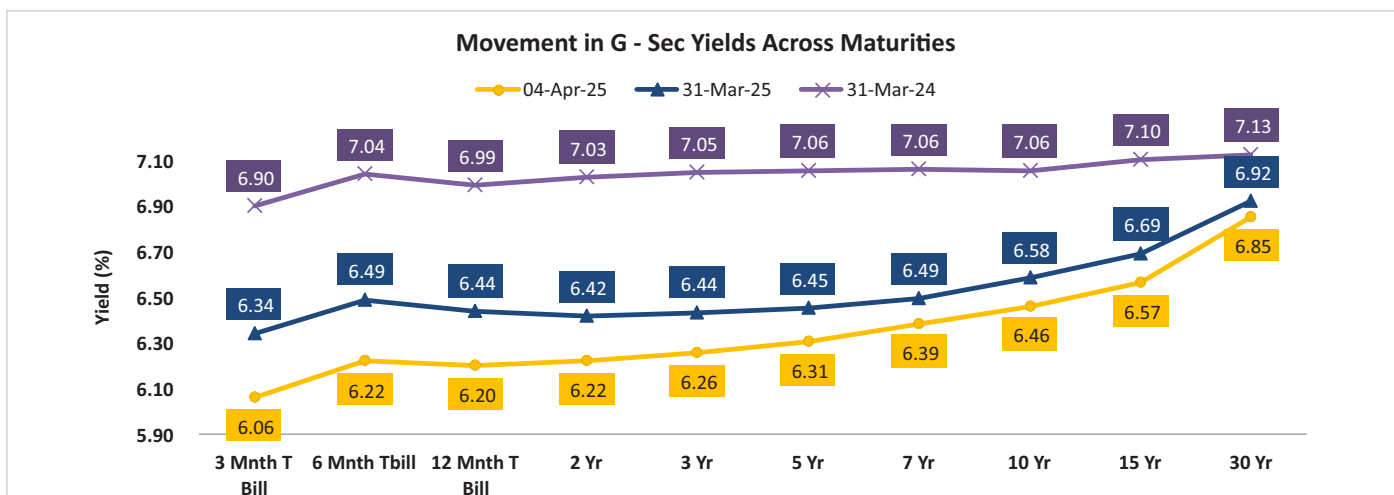


Source: RBI, Internal Research

India G - Sec Yield Curve

Yield curve has started steepening

- Short term yields have fallen more on easing liquidity conditions and expectation of policy easing
- Long term yields have fallen less as investors demand a higher risk premium



Fixed Income View & Portfolio Strategy:

With the evolving interest rate scenario, we believe the duration play is in its last leg and long term yields to remain higher for longer and hence duration can be exited fully. Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual 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)



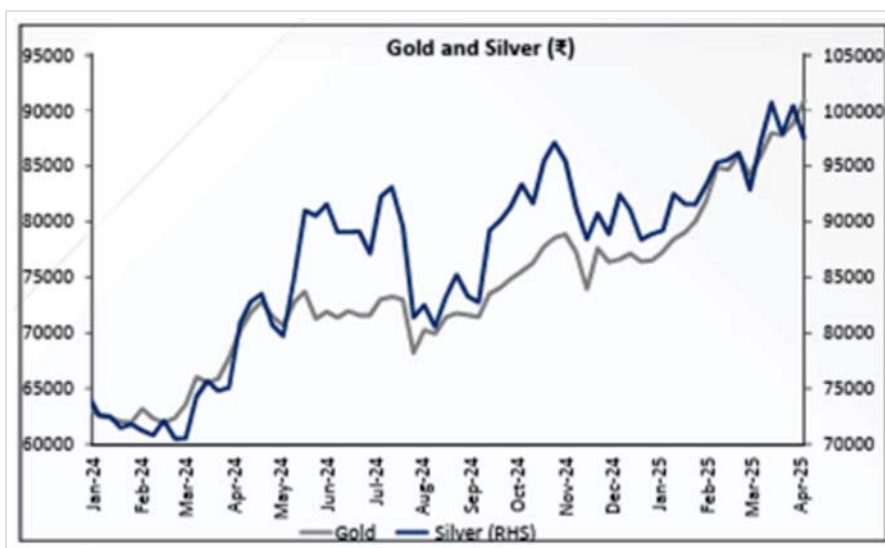
Gold & Silver

Indian Market Review

The Indian gold market in March 2025 was shaped by the **rupee depreciation, RBI gold acquisitions, and festive demand dynamics**.

Gold surged above ₹90,000 per gram, driven by global shocks, while silver crossed ₹100,000 per kilogram on the back of industrial demand and macroeconomic concerns. Both metals posted impressive gains of over 15% YTD and approximately 10% during March alone. Despite these gains, markets remained volatile as investors balanced riskier assets with safe-haven options.

The rupee weakened by 2.34% against the USD compared to December 2024, reaching ₹85.20/USD. This depreciation elevated domestic gold prices, as India imports nearly all its gold in USD. RBI has been increasing its gold holdings consistently since the beginning of 2024, purchasing an average of 6.3t in 12 of the last 14 months. While its gold reserves remained steady at 879t in February, the share of gold in total forex reserves rose to 11.5%, the highest on record and almost 4% higher than a year ago underscores gold's role as a hedge against currency volatility, indirectly supporting market sentiment and price stability. Despite March not being a peak festive month, there are expectations of seasonal demand from upcoming auspicious days and festivals. However, record-high prices could dampen jewelry purchases, with investors opting for profit-booking as indicative from the ₹77 crore outflow from domestic gold ETFs



Source: Reuters

Tariff Impacts and Stagflation Concerns Take Center Stage:

The Trump administration on 2nd April issued an order imposing 10% baseline tariff on all countries which had trade surpluses with the US and 9th April onwards it would impose "reciprocal" tariffs on those countries which contribute to a large and persistent trade surplus.

In retaliation China imposed 34% tariff on the US, effective 10th April. The US rattled global markets on 8th April, with unexpectedly aggressive counter reciprocal tariffs of 50% on all imports from China. These aggressive moves heightened fears of slower growth, higher inflation, and job losses, overshadowing otherwise positive economic data. The rise in US PCE inflation by 0.3% m/m in February, with core PCE increasing by 0.4% m/m, both exceeding expectations, signaled persistent inflationary pressures, further fueling stagflation concerns. Concurrently, consumer confidence dropped for the fourth straight month in March, with expectations at a 12-year low due to inflation and job fears.

Gold & Silver

Robust Gold ETF Demand Continues

Gold-backed ETFs experienced strong buying interest in March, with all regions contributing to the inflows. US funds led the charge with US\$6 billion (67t) of net inflows, followed by Europe and Asia, each with approximately US\$1 billion in net inflows. This continued buying pace in ETFs indicates a sustained investor appetite for gold as a safe-haven asset amidst prevailing uncertainties.

Top 10 fund flows

Fund	Country	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
Δ Y	Δ Y	Δ Y	Δ Y	Δ Y	Δ Y
iShares Gold Trust Micro	US	255.5	21.4	2.7 ▲	14.2%
SPDR Gold MiniShares Trust	US	1,335.0	132.1	13.9 ▲	11.7%
Huam Yifu Gold ETF	China P.R. Mainland	567.2	56.6	5.7 ▲	11.2%
abrdn Gold ETF Trust	US	283.4	48.0	3.0 ▲	6.6%
Japan Physical Gold ETF	Japan	220.1	44.4	2.3 ▲	5.4%
Amundi Physical Gold ETC	France	331.2	70.7	3.4 ▲	5.1%
iShares Gold Trust	US	1,292.9	424.8	13.6 ▲	3.3%
SPDR Gold Shares	US	2,856.9	933.1	29.0 ▲	3.2%
Sprott Physical Gold Trust	US	261.5	106.1	2.7 ▲	2.6%
iShares Physical Gold ETC	UK	474.1	215.1	5.0 ▲	2.4%

Month ending 31 March, 2025

Liquidity Concerns Add to Market Uncertainty

Beyond tariffs, liquidity risk remains an important undercurrent in the market. The US economy and financial markets have benefited from monetary and fiscal support since the COVID pandemic, but these sources of liquidity ebbed in 2022. There are concerns that now we could be approaching a similar impasse in liquidity conditions. Quantitative tightening is slowing, and constraints on government spending are stifling fiscal support. This is potentially contributing to a year-to-date equity rout and could impact gold if a liquidity crunch forces investors to sell liquid assets to meet margin calls.

Gold & Silver

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.7%	10.8%	7.7%
Standard Deviation	26.8%	14.7%	26.7%
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%	11.4%
Positive Observations (%) - 3Y	86.4%	85.1%	75.9%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.11	1.00	
Silver (INR)	0.11	0.70	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	9.9%
-10% to 0%	10.7%	14.9%	14.6%
0% to 6%	19.9%	19.1%	16.0%
6% to 10%	14.1%	14.7%	7.1%
10% to 15%	19.4%	20.7%	12.3%
15% to 20%	10.2%	14.1%	11.8%
20% to 30%	9.2%	16.0%	15.1%
Above 30%	13.6%	0.5%	13.7%

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 31st Mar'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

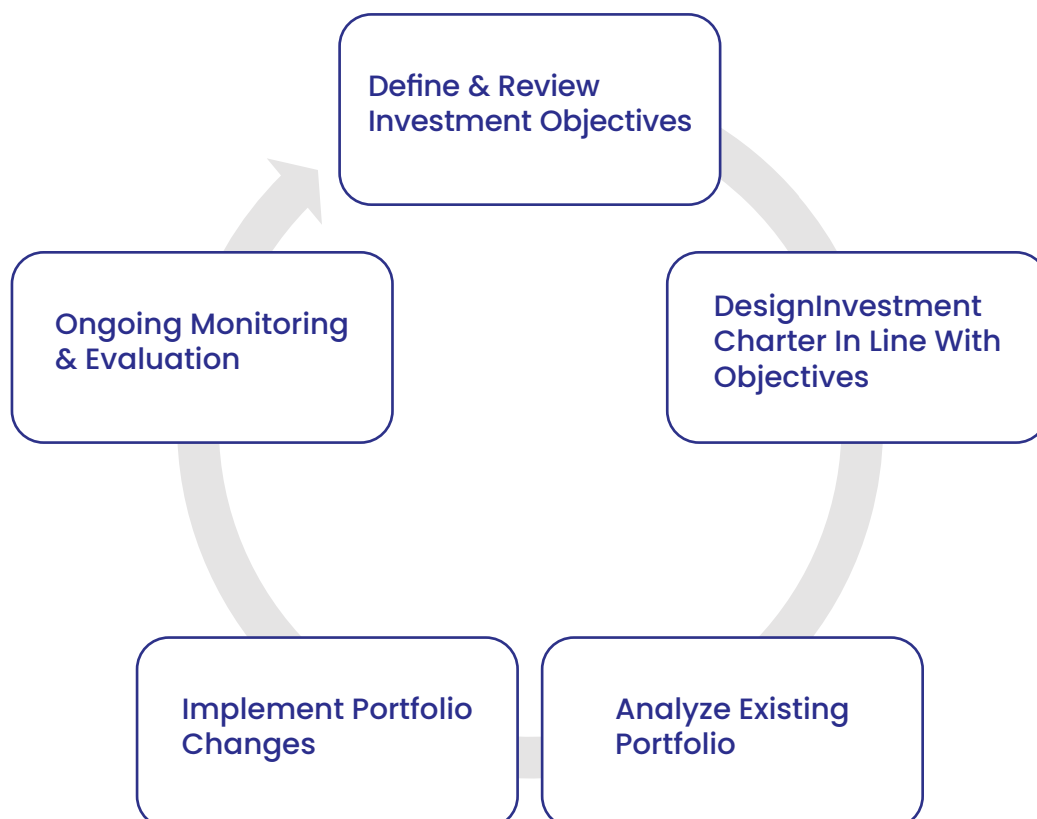
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Advisory Approach

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 ¹	8% to 10% Pre Tax	8.2%
Investment Time Horizon ²	3 Years to 5 Years	2.4 Years

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

²Average 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

Our Methodology

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. Aggressive, Moderately Aggressive, Balanced, Moderately Conservative and Conservative.
2. Asset Allocation is done at two levels:

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

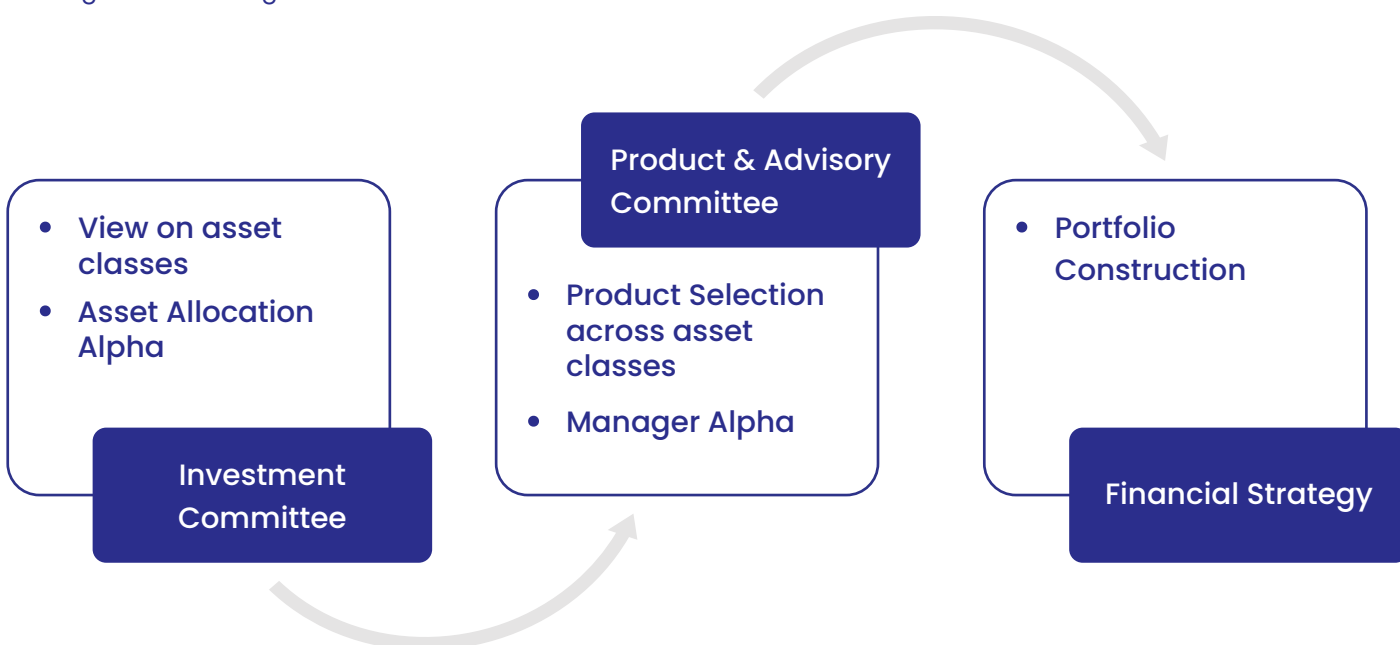
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

(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. Conservative (Debt only), Balanced, Aggressive + (High conviction), Aggressive + (PMS/AIF only), Aggressive + (MF only).

Advisory Process

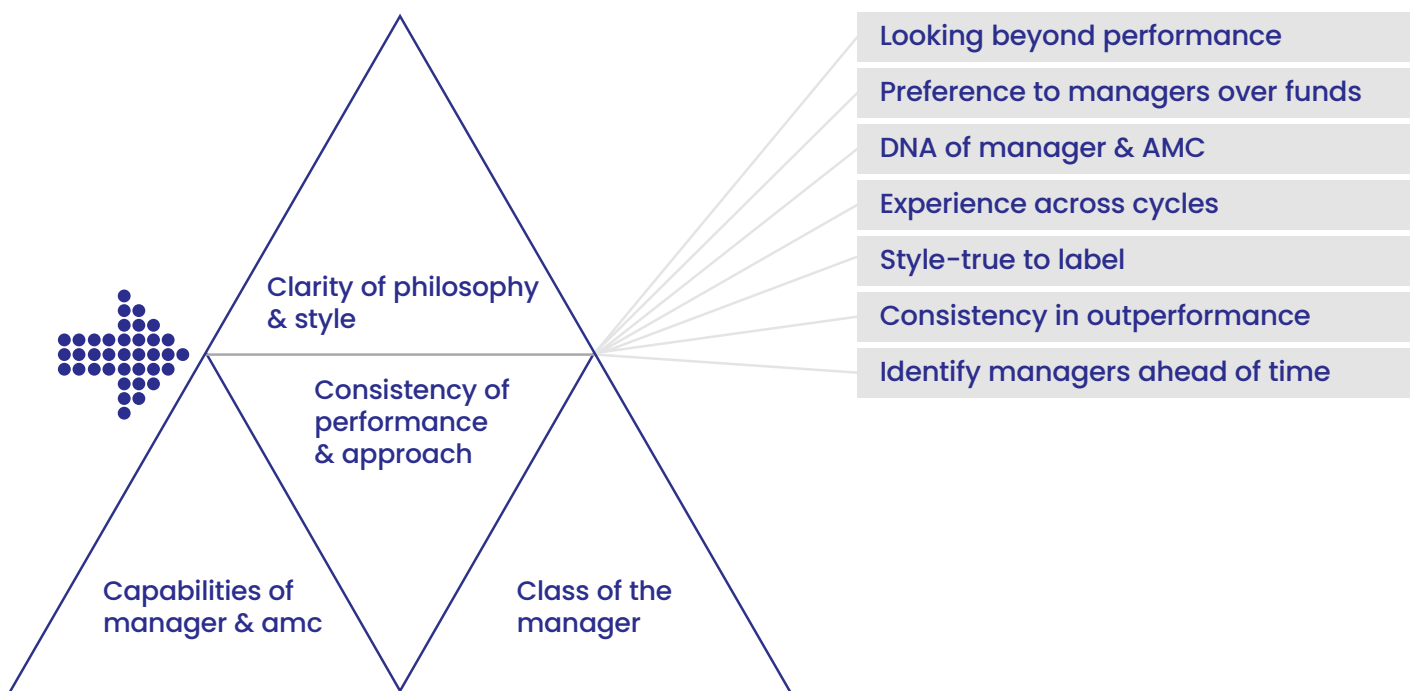
We follow a robust Advisory Process to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





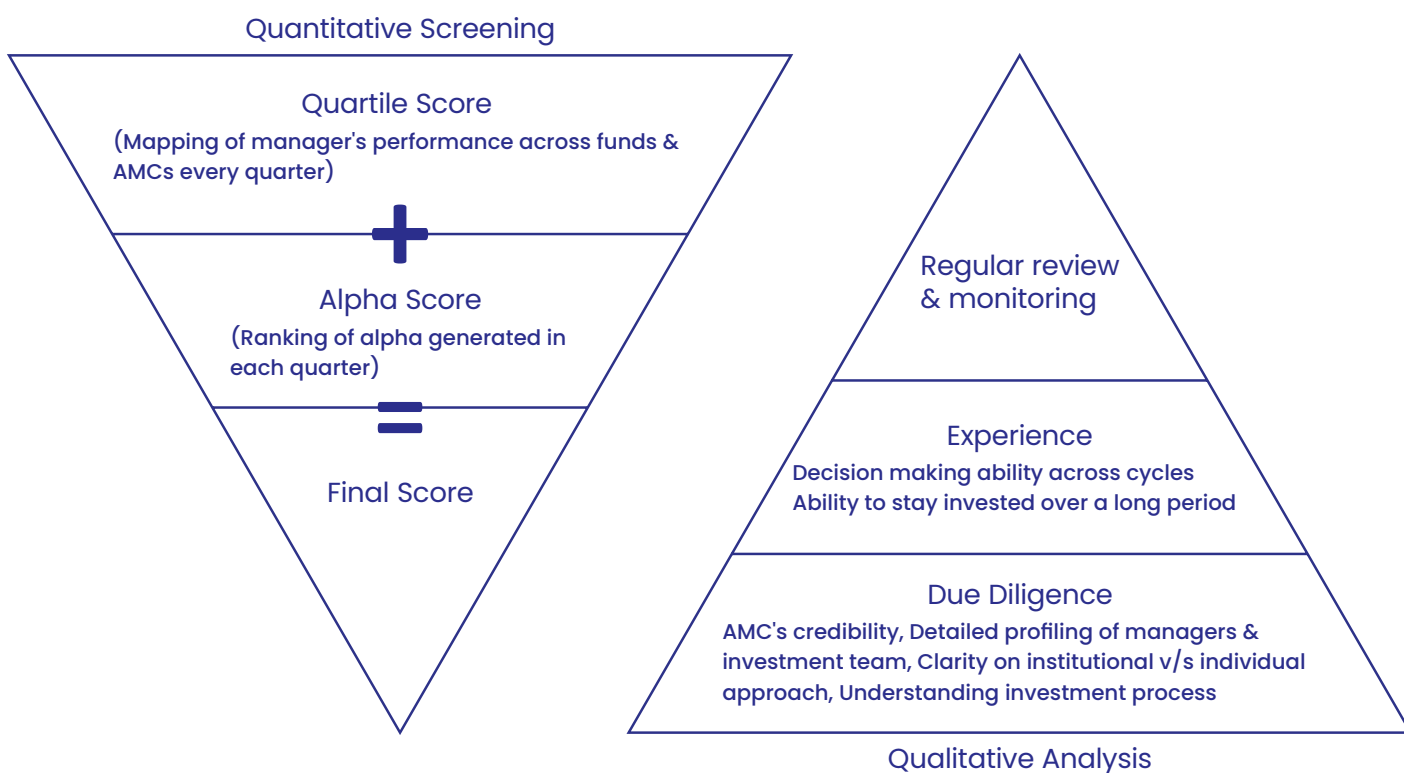
4C Manager Selection Framework

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.

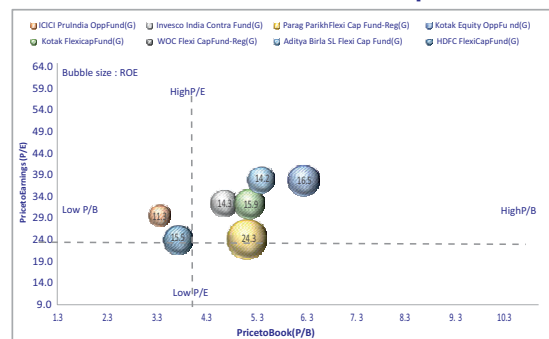
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

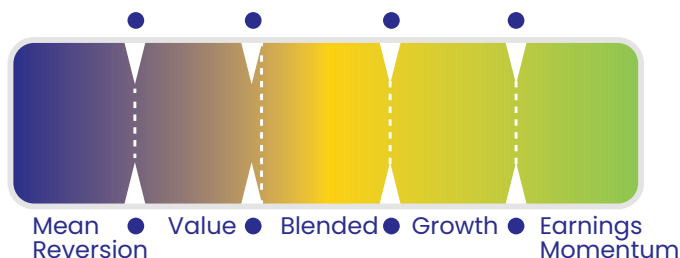
In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio 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

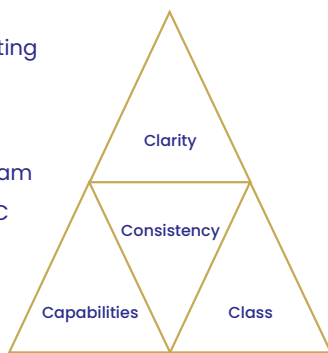
4C Framework for Equity Manager Selection

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

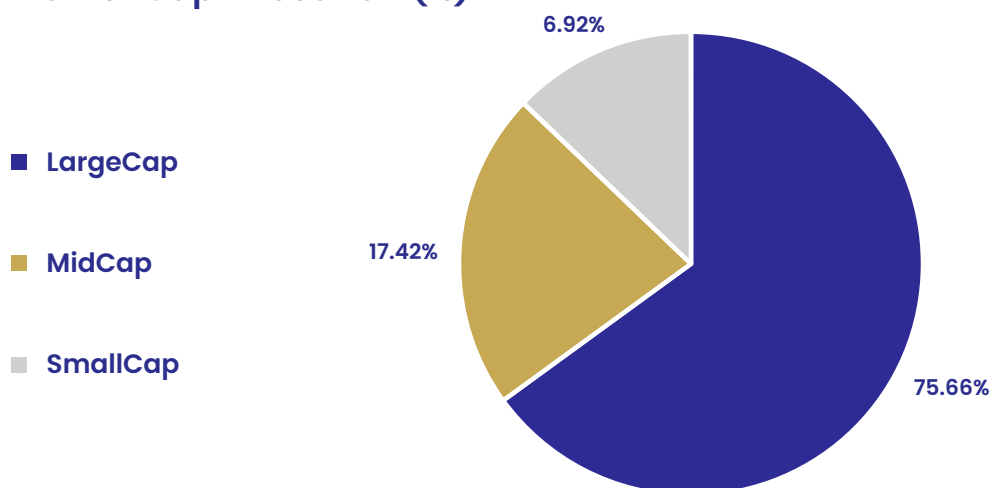
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Flexi/ Multi Cap	Kotak Equity Opportunities Fund	17.04	21.92	3.33	15.20
	HDFC Flexi Cap Fund	16.76	21.46	3.10	14.44
	MO Large & Midcap Fund	10.00	42.97	7.63	17.75
Sector/Thematic	ICICI Pru India Opp Fund	17.50	19.42	2.65	13.64
	ICICI Pru Nifty IT Index	6.00	27.87	7.09	25.43
Index Fund	Navi Nifty Next 50 Index	4.30	20.23	2.84	14.06
	Navi Nifty 50 Index	18.40	20.56	3.20	15.56
	Navi Nifty Bank Index	10.00	13.11	1.86	16.09
Delphi 4C Advantage Portfolio			20.91	3.13	16.09

Source: Internal Research, Bloomberg, Morning Star
Fund Attributes as of 28th Feb'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 (%)

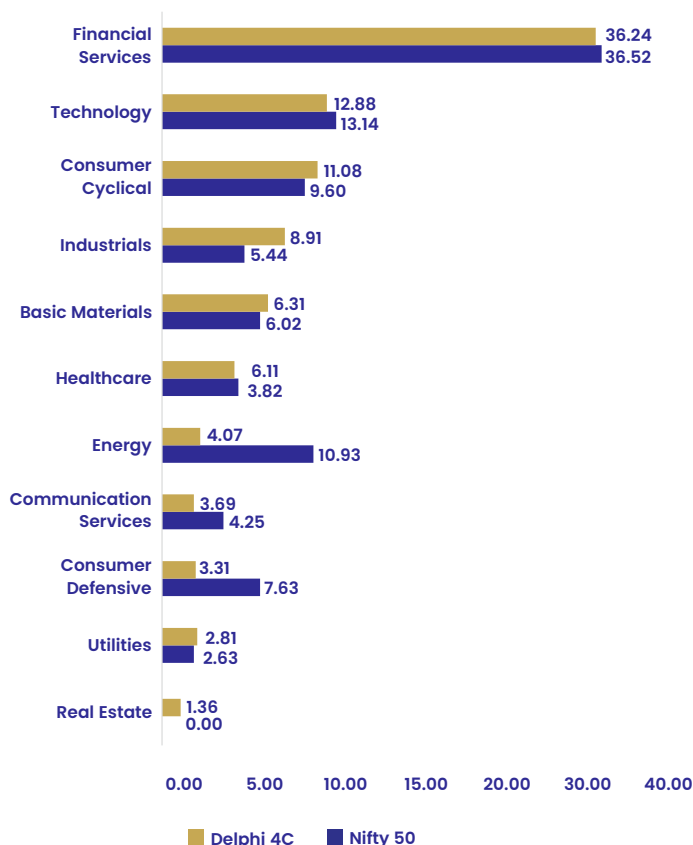


Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	9.24	12.24
ICICI Bank Ltd	7.00	8.38
Axis Bank Ltd	4.61	6.42
Infosys Ltd	4.32	2.67
Bharti Airtel Ltd	2.97	4.13
State Bank of India	2.71	2.82
Kotak Mahindra Bank Ltd	2.40	2.65
Reliance Industries Ltd	2.17	8.14
Tata Consultancy Services Ltd	2.12	3.98
Maruti Suzuki India Ltd	1.69	3.98
Larsen & Toubro Ltd	1.68	1.53
HCL Technologies Ltd	1.62	1.73
Zomato Ltd	1.46	-
SBI Life Insurance Co Ltd	1.32	1.78
Sun Pharmaceuticals Industries Ltd	1.27	0.63
IndusInd Bank Ltd	1.27	1.01
Tech Mahindra Ltd	1.26	0.62
Cipla Ltd	1.07	0.99
Bharat Electronics Ltd	1.05	0.77
ITC Ltd	1.02	2.08
Total	53.15	68.81

Top 10 sectors held by MFs as % to total portfolio



*Wtd Avg Allocation

Source: Morning Star; Internal research, Data updated as of 28th Feb'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 31/1/2025*								
	1M	3M	6M	1Y	2Y	3Y	4Y	SI*
Delphi 4C	6.00	-5.58	-9.52	10.58	23.77	15.63	14.74	16.17
Nifty 50 TRI	6.31	-0.29	-8.51	6.65	17.77	11.75	13.82	16.20

Source: Fund Accountant

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

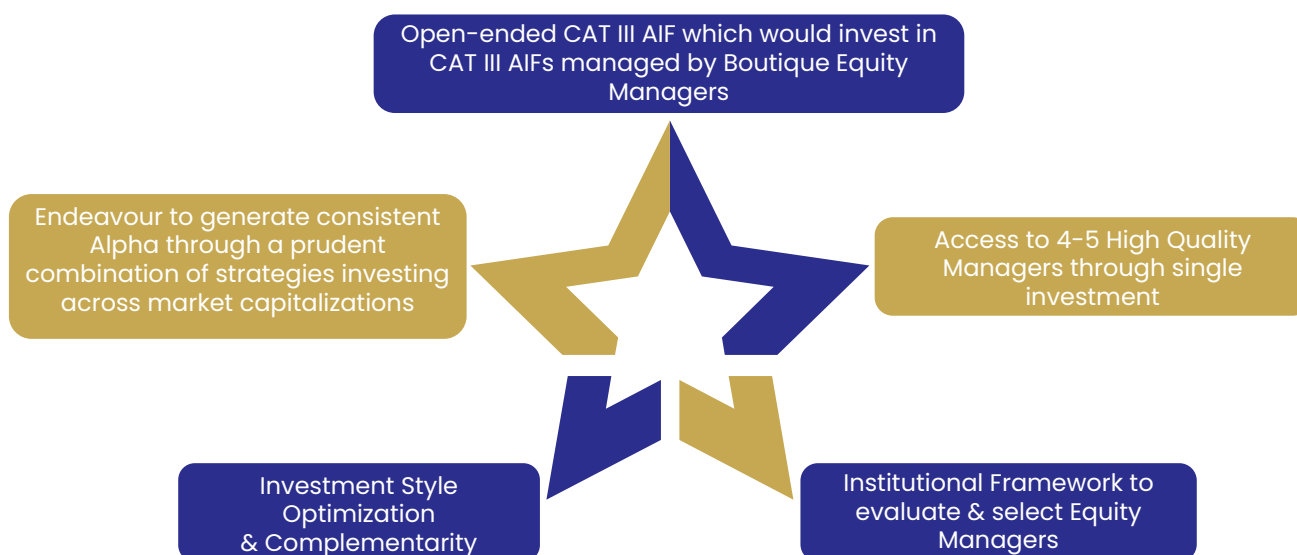
(A Delphi Emerging Stars strategy)

Why Delphi?

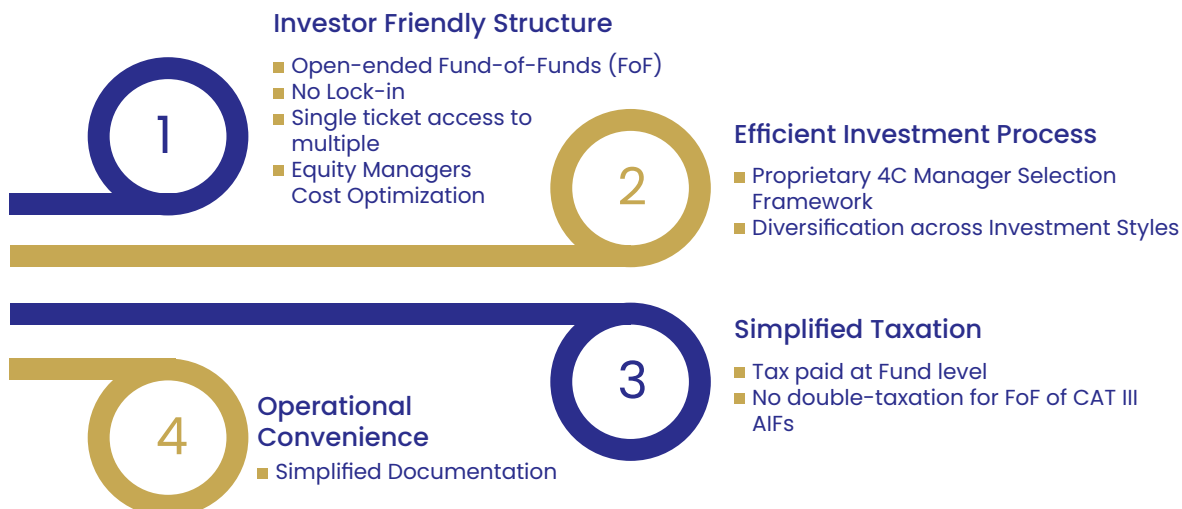
Delphi aims to address the following challenges that most Investors face before investing in managed Equity strategies:

- 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	Monthly
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	Last Business Day of every month
Redemption Date	Last Business Day 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 FEBRUARY 2025	3171		76		4674		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on FEB 2025	26		26		29		50		500	
Returns (%)										
1 Month	-8.7		-9.4		-10.5		-5.8		-7.8	
3 Month	-20.4		-19.3		-21.4		-8.1		-12.2	
6 Month	-18.0		-13.9		-22.0		-12.0		-16.0	
1 Year	3.8		12.6		-6.1		1.9		-0.1	
3 Year	18.1		20.7		6.3		10.9		12.7	
5 Year	16.0				11.0		16.0		17.8	
Risk Measures (3Y)										
Standard Deviation (%)	7.2				6.0		5.3		6.8	
Beta	0.9				0.8		0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	91.8		97.5		77.6		98.0		97.3	
Average Return	27.8		27.0		23.0		23.1		14.8	
Minimum Return	-4.0		-3.2		-12.1		-1.6		-3.1	
Maximum Return	65.3		71.3		67.1		72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations	97.3				90.4		98.6		97.3	
Average Return	12.8				10.8		14.5		14.8	
Minimum Return	-3.7				-4.6		-0.8		-3.1	
Maximum Return	25.5				20.5		27.8		29.0	
Valuations										
PE	65.3		64.0		72.1		24.4		22.5	
PB	8.8		8.6		5.5		3.7		3.5	
ROE (%)	13.4		13.5		7.7		15.3		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Suzlon Energy Ltd.	5.3	Suzlon Energy Ltd	5.4	Piramal Enterprises Ltd.	5.6	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	Phoenix Mills Ltd.	4.9	Amber Enterprises India Limited	5.2	Bajaj Finance Ltd.	4.7	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Emudhra Ltd.	4.9	Phoenix Mills Ltd.	5.0	Bharti Airtel Ltd.	4.3	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Gujarat Fluorochemicals Ltd.	4.7	Emudhra Limited	5.0	Amber Enterprises India Ltd.	4.0	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Bharat Electronics Ltd.	4.3	Gujarat Fluorochemicals Limited	4.9	Multi Commodity Exchange Of India Ltd.	3.8	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Amber Enterprises India Ltd.	4.3	Bharat Electronics Ltd	4.4	Kalyan Jewellers India Ltd.	3.7	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Religare Enterprises Ltd.	4.3	Religare Enterprises Ltd.	4.4	Interglobe Aviation Ltd.	3.7	ITC Ltd.	3.7	ITC Ltd.	2.2
	Kalyan Jewellers India Ltd.	4.1	Inox Wind Limited	4.2	Bse Ltd.	3.6	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Inox Wind Ltd.	4.1	Premier Energies Limited	4.2	Apl Apollo Tubes Ltd.	3.6	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Premier Energies Ltd.	4.1	Mcx India Limited	4.1	Cg Power And Industrial Solutions Ltd.	3.4	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
Top 5 Sectors (%)	Others	55.2	Others	53.3	Others	59.5	Others	42.8	Others	65.3
	Industrials	35.2	Industrials	35.6	Industrials	27.5	Financial Services	35.7	Financial Services	30.4
	Consumer Discretionary	17.2	Consumer Discretionary	18.3	Financial Services	20.2	Information Technology	13.1	Information Technology	10.0
	Financial Services	16.4	Financial Services	16.9	Consumer Discretionary	17.4	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Commodities	7.7	Commodities	7.6	Commodities	5.9	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Information Technology	4.9	Information Technology	5.0	Telecommunication	4.3	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)										
Top 5	24.1		25.5		22.4		40.4		24.5	
Top 10	44.8		46.7		40.5		57.2		34.7	
Market Capitalisation										
Large Cap (%)	21.0		21.4		30.0		98.7		71.9	
Mid Cap (%)	45.5		46.7		31.9		1.3		18.5	
Small Cap (%)	29.1		29.3		31.0		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	3,61,930		3,69,049		6,83,082		4,13,932		2,85,131	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 28th February, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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 FEBRUARY 2025	2096		1583		1094		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on FEB 2025	25		26		30		50		500	
Returns (%)										
1 Month	-12.0		-11.9		-19.9		-5.8		-7.8	
3 Month	-22.8		-22.2		-20.1		-8.1		-12.2	
6 Month	-20.4		-20.0		-14.6		-12.0		-16.0	
1 Year	4.1		4.6		7.6		1.9		-0.1	
3 Year							10.9		12.7	
5 Year							16.0		17.8	
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							23.1		14.8	
Minimum Return							-1.6		-3.1	
Maximum Return							72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations							98.6		97.3	
Average Return							14.5		14.8	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
Valuations										
PE	73.2		74.3		96.7		24.4		22.5	
PB	6.3		6.3		8.3		3.7		3.5	
ROE (%)	8.7		8.5		8.6		15.3		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Suzlon Energy Ltd.	5.3	Radico Khaitan Ltd.	5.6	Ptc Industries Limited	4.2	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	Amber Enterprises India Ltd.	4.9	Suzlon Energy Ltd	4.8	Amber Enterprises India Limited	4.0	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Emudhra Ltd.	4.7	Emudhra Limited	4.7	Radico Khaitan Ltd.	4.0	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Radico Khaitan Ltd	4.7	Inox Wind Limited	4.5	Gujarat Fluorochemicals Limited	3.8	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Ptc Industries Ltd.	4.7	Ptc Industries Limited	4.4	Emudhra Limited	3.7	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Phoenix Mills Ltd.	4.6	Amber Enterprises India Limited	4.4	Dixon Technologies India Limited	3.3	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Inox Wind Ltd.	4.4	Piramal Enterprises Limited	4.4	Samvardhana Motherson International Limited	3.0	ITC Ltd.	3.7	ITC Ltd.	2.2
	Piramal Enterprises Ltd.	4.1	Gujarat Fluorochemicals Limited	4.3	Phoenix Mills Ltd.	3.0	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Premier Energies Ltd.	4.1	Premier Energies Limited	4.3	Premier Energies Limited	2.9	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Gujarat Fluorochemicals Ltd.	4.0	Kalyan Jewellers India Limited	4.2	Kalyan Jewellers India Limited	2.9	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
	Others	54.5	Others	54.5	Others	65.0	Others	42.8	Others	65.3
	Industrials	29.2	Industrials	28.5	Industrials	19.7	Financial Services	35.7	Financial Services	30.4
Top 5 Sectors (%)	Consumer Discretionary	24.4	Consumer Discretionary	23.1	Consumer Discretionary	18.3	Information Technology	13.1	Information Technology	10.0
	Financial Services	8.1	Financial Services	8.0	Commodities	6.0	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Commodities	7.3	Commodities	7.5	Financial Services	5.2	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Information Technology	4.7	Information Technology	6.8	Information Technology	4.1	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)										
Top 5	24.3		24.0		19.7		40.4		24.5	
Top 10	45.5		45.6		35.0		57.2		34.7	
Market Capitalisation										
Large Cap (%)	17.0		16.6		20.1		98.7		71.9	
Mid Cap (%)	40.0		39.0		30.1		1.3		18.5	
Small Cap (%)	38.4		38.7		29.7		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	3,19,791		3,04,004		2,48,172		4,13,932		2,85,131	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 28th February, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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 FEBRUARY 2025	6247		470		409		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on FEB 2025	30		31		18		50		500	
Returns (%)										
1 Month	-8.4		-6.8		-11.1		-5.8		-7.8	
3 Month	-15.1		-11.9		-19.6		-8.1		-12.2	
6 Month	-17.9		-15.6		-22.8		-12.0		-16.0	
1 Year	-7.2		8.6		-9.3		1.9		-0.1	
3 Year	12.4		16.2				10.9		12.7	
5 Year			18.5				16.0		17.8	
Risk Measures (3Y)										
Standard Deviation (%)			8.6				5.3		6.8	
Beta			1.2				0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	80.0		87.8				98.0		97.3	
Average Return	26.5		30.6				23.1		14.8	
Minimum Return	-6.1		-4.3				-1.6		-3.1	
Maximum Return	83.8		79.6				72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations			89.0				98.6		97.3	
Average Return			13.9				14.5		14.8	
Minimum Return			-5.3				-0.8		-3.1	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	23.6		28.5		31.0		24.4		22.5	
PB	3.2		3.9		6.2		3.7		3.5	
ROE (%)	13.5		13.7		19.9		15.3		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Sun Pharmaceutical Industries Limited	5.8	ICI Bank Ltd	7.4	ICI Bank Limited	6.5	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	Hdfc Bank Limited	5.7	Bharti Airtel Ltd	5.6	Sun Pharmaceuticals Industries Limited	5.6	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Hcl Technologies Limited	5.5	Larsen & Toubro Ltd	5.5	Federal Bank Limited	5.6	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Max Financial Services Limited	5.3	State Bank Of India	4.6	Bajaj Finance Limited	5.2	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Axis Bank Limited	5.2	Interglobe Aviation Ltd	3.8	Bharat Electronics Ltd	4.9	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Larsen And Toubro Limited	5.1	Kalpitaru Projects International Limited	3.6	Itc Ltd	4.8	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	State Bank Of India	5.0	Info Edge India Ltd	3.2	Mahindra And Mahindra Ltd	4.8	ITC Ltd.	3.7	ITC Ltd.	2.2
	Ntpc Limited	4.7	Cholamandalam Investment And Finance Company Ltd	3.1	Action Construction Equipment Limited	4.4	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Jindal Stainless Limited	4.3	Ntpc Ltd	3.1	Lloyds Metals And Energy Limited	4.4	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Aditya Birla Capital Limited	3.8	Indusind Bank Ltd	3.0	Kei Industries Ltd.	4.3	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
	Others	49.7	Others	57.1	Others	49.5	Others	42.8	Others	65.3
	Financial Services	31.8	Financial Services	37.2	Financial Services	21.0	Financial Services	35.7	Financial Services	30.4
Top 5 Sectors (%)	Commodities	12.1	Consumer Discretionary	13.1	Industrials	17.8	Information Technology	13.1	Information Technology	10.0
	Industrials	10.6	Industrials	11.7	Healthcare	5.6	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Healthcare	9.2	Telecommunication	5.6	Fast Moving Consumer Goods	4.8	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Information Technology	8.2	Services	3.8	Consumer Discretionary	4.8	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)										
Top 5	27.4		26.9		27.7		40.4		24.5	
Top 10	50.3		42.9		50.5		57.2		34.7	
Market Capitalisation										
Large Cap (%)	42.6		55.7		43.5		98.7		71.9	
Mid Cap (%)	21.8		19.6		23.5		1.3		18.5	
Small Cap (%)	22.6		14.7		12.9		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	17,66,227		15,62,709		11,79,482		4,13,932		2,85,131	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 28th February, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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		Alok Agarwal		-		-	
Inception Date	28-08-2017		18-04-2016		19-12-2008		03-01-2018		-		-	
AUM (in Rs Cr) as on FEBRUARY 2025	260		305		3721		583		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on FEB 2025	26		26		13		29		50		500	
Returns (%)												
1 Month	-8.6		-10.0		-9.6		-9.2		-5.8		-7.8	
3 Month	-15.9		-14.7		-18.5		-17.6		-8.1		-12.2	
6 Month	-19.7		-20.2		-16.4		-18.0		-12.0		-16.0	
1 Year	-2.9		-4.6		4.3		3.1		1.9		-0.1	
3 Year	13.0		15.8		13.8		13.0		10.9		12.7	
5 Year	16.5		16.6						16.0		17.8	
Risk Measures (3Y)												
Standard Deviation (%)	8.2		8.7		8.7		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	100.0		89.8		87.2		89.4		98.0		97.3	
Average Return	28.4		26.8		30.7		33.1		23.1		14.8	
Minimum Return	1.8		-5.4		-11.2		-11.8		-1.6		-3.1	
Maximum Return	69.7		75.4		78.1		80.8		72.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	92.6		88.6		88.4		100.0		98.6		97.3	
Average Return	16.1		12.1		14.1		21.5		14.5		14.8	
Minimum Return	-3.3		-8.3		-4.0		5.9		-0.8		-3.1	
Maximum Return	29.7		27.4		28.8		32.6		27.8		29.0	
Valuations												
PE	24.2		24.0		62.2		43.3		24.4		22.5	
PB	3.7		3.6		7.3		6.6		3.7		3.5	
ROE (%)	15.1		15.1		11.7		15.3		15.3		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Icici Bank Ltd.	7.4	Bharti Airtel Ltd.	7.4	Bajaj Finance Ltd	9.8	Dixon Technologies India Ltd Dixon In	8.8	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	Hdfc Bank Ltd.	5.9	Karur Vysya Bank Ltd.	7.0	Kddl Ltd Kddl In	8.0	Kddl Ltd Kddl In	7.6	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Infosys Ltd.	5.7	Mahindra & Mahindra Ltd.	7.0	Sumitomo Chemical India Ltd	7.9	Info Edge India Ltd Infoo In	5.9	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Rural Electrification Corp Limited	4.9	Inter Globe Aviation Limited	5.6	Sbfc Finance Ltd	7.9	Abb India Ltd Abb In	5.5	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Axis Bank Ltd.	4.7	Multi Commodity Exchange Of India Ltd.	5.3	One 97 Communications Ltd	7.6	Interglobe Aviation Ltd Indigo In	4.5	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Larsen & Toubro Ltd.	4.3	Indian Bank	4.6	Kaynes Technology India Ltd	7.2	Multi Commodity Exch India Mxx In	4.4	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Reliance Industries Ltd.	4.1	Phoenix Mills Ltd.	4.6	Abb India Ltd	6.8	Hindustan Aeronautics Ltd Hnal In	3.7	ITC Ltd.	3.7	ITC Ltd.	2.2
	National Aluminium Co. Ltd.	4.1	Shyam Metalics And Energy Ltd.	4.0	Dixon Technologies India Ltd	6.7	Mahindra & Mahindra Ltd Mm In	3.5	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Inter Globe Aviation Limited	3.9	Equitas Small Finance Bank Ltd.	4.0	Kpit Technologies Ltd	6.1	Rural Electrification Corp Reel In	3.1	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Aditya Birla Real Estate Ltd.	3.4	Ipca Laboratories Ltd.	4.0	Ge Vernova Tnd India Ltd	5.3	Clean Science & Technology L Clean In	2.9	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
	Others	51.4	Others	46.7	Others	26.8	Others	50.0	Others	42.8	Others	65.3
Top 5 Sectors (%)	Financial Services	30.7	Financial Services	24.3	Financial Services	25.3	Consumer Discretionary	33.0	Financial Services	35.7	Financial Services	30.4
	Healthcare	12.2	Consumer Discretionary	22.0	Industrials	19.3	Industrials	11.6	Information Technology	13.1	Information Technology	10.0
	Commodities	10.2	Industrials	15.1	Consumer Discretionary	14.6	Financial Services	11.5	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Industrials	7.3	Healthcare	13.4	Commodities	7.9	Information Technology	6.8	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Information Technology	5.7	Telecommunication	7.4	Information Technology	6.1	Commodities	5.1	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	28.7		32.2		41.2		32.4		40.4		24.5	
Top 10	48.6		53.3		73.2		50.0		57.2		34.7	
Market Capitalisation												
Large Cap (%)	58.3		27.4		36.7		47.2		98.7		71.9	
Mid Cap (%)	18.3		24.5		29.0		27.7		1.3		18.5	
Small Cap (%)	11.1		40.4		31.6		24.0		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	29,41,642		7,99,512		3,07,045		5,15,739		4,13,932		2,85,131	

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**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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 FEBRUARY 2025	4166		1179		465		382		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on FEB 2025	40		43		24		28		50		500	
Returns (%)												
1 Month	-6.3		-5.8		-7.4		-8.6		-5.8		-7.8	
3 Month	-9.9		-9.7		-12.3		-16.7		-8.1		-12.2	
6 Month	-10.6		-11.2		-14.1		-17.1		-12.0		-16.0	
1 Year	4.8		2.7		3.1		5.4		1.9		-0.1	
3 Year	18.2				15.3		21.0		10.9		12.7	
5 Year	24.5				20.1		25.2		16.0		17.8	
Risk Measures (3Y)												
Standard Deviation (%)	14.3				7.6		12.0		5.3		6.8	
Beta	2.0				1.6		2.7		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	100.0				100.0		98.0		98.0		97.3	
Average Return	41.6				31.3		45.1		23.1		14.8	
Minimum Return	1.1				1.8		-0.4		-1.6		-3.1	
Maximum Return	120.8				82.7		127.2		72.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	85.5				100.0		100.0		98.6		97.3	
Average Return	20.7				20.0		27.9		14.5		14.8	
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	24.7		26.9		25.5		29.1		24.4		22.5	
PB	3.3		3.5		3.4		3.7		3.7		3.5	
ROE (%)	13.6		12.9		13.5		12.6		15.3		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	State Bank Of India Limited	5.5	Hdfc Bank Ltd	5.6	Hdfc Bank Ltd	11.3	Hdfc Bank Ltd	9.5	HDfC Bank Ltd.	13.3	HDfC Bank Ltd.	8.1
	Hdfc Bank Limited	4.8	Icici Bank Ltd	4.1	Reliance Industries Ltd	6.8	Infosys Ltd	6.1	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Icici Bank Limited	4.5	State Bank Of India	4.1	Kotak Mahindra Bank Ltd	6.5	Reliance Industries Ltd	5.4	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Axis Bank Limited	3.9	Axis Bank Ltd	3.7	State Bank Of India	6.2	Hdfc Asset Management Company Limited	4.5	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Ramkrishna Forgings Limited	3.8	Indus Towers Ltd	3.6	Infosys Ltd	6.0	State Bank Of India	4.3	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Manappuram Finance Ltd	3.5	Icici Lombard General Insurance Company Ltd	3.4	Icici Bank Ltd	5.6	Pnb Housing Finance Ltd	4.2	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Indus Towers Ltd	3.5	One 97 Communications Ltd	3.3	Info Edge (India) Ltd	4.8	Kotak Mahindra Bank Ltd	4.2	ITC Ltd.	3.7	ITC Ltd.	2.2
	One 97 Communications Ltd	3.4	Blue Jet Healthcare Ltd	3.0	Bharti Airtel Ltd	4.6	Bharti Airtel Ltd	4.1	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Dalmia Bharat Limited	3.3	Dalmia Bharat Ltd	2.9	Hdfc Asset Management Company Limited	4.1	Icici Prudential Life Insurance Company Ltd	3.7	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Indegene Limited	3.0	Lic Housing Finance Ltd	2.8	Jubilant Foodworks Ltd	3.7	Jubilant Foodworks Ltd	3.6	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
Others	60.8	Others	63.4	Others	40.4	Others	50.4	Others	42.8	Others	65.3	
Top 5 Sectors (%)	Financial Services	40.4	Financial Services	33.7	Financial Services	38.4	Financial Services	37.1	Financial Services	35.7	Financial Services	30.4
	Consumer Discretionary	8.4	Healthcare	10.2	Consumer Discretionary	10.7	Consumer Discretionary	13.9	Information Technology	13.1	Information Technology	10.0
	Commodities	8.3	Consumer Discretionary	10.0	Energy	6.8	Healthcare	9.7	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Healthcare	7.6	Commodities	7.2	Healthcare	6.8	Information Technology	6.1	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Telecommunication	3.5	Telecommunication	5.8	Information Technology	6.0	Fast Moving Consumer Goods	5.9	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	22.5		21.2		36.8		29.8		40.4		24.5	
Top 10	39.2		36.7		59.6		49.6		57.2		34.7	
Market Capitalisation												
Large Cap (%)	41.1		41.1		79.1		54.9		98.7		71.9	
Mid Cap (%)	17.6		14.5		12.5		19.3		1.3		18.5	
Small Cap (%)	27.0		26.1		7.6		22.8		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	18,01,439		18,23,621		36,68,001		25,84,762		4,13,932		2,85,131	

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**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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	Rakesh Tarwey		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 FEBRUARY 2025	1506		752		1314		-		-	
Investment Style	Growth		Growth		GARP		-		-	
Number of Stocks as on FEB 2025	26		37		34		50		500	
Returns (%)										
1 Month	-10.3		-8.9		-8.2		-5.8		-7.8	
3 Month	-19.1		-16.2		-15.0		-8.1		-12.2	
6 Month	-16.4		-26.8		-14.8		-12.0		-16.0	
1 Year	5.2		12.4		1.1		1.9		-0.1	
3 Year	15.0				13.3		10.9		12.7	
5 Year	23.3						16.0		17.8	
Risk Measures (3Y)										
Standard Deviation (%)							5.3		6.8	
Beta							0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	77.6				83.0		98.0		97.3	
Average Return	36.1				26.1		23.1		14.8	
Minimum Return	-21.4				-5.9		-1.6		-3.1	
Maximum Return	101.3				59.1		72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations							98.6		97.3	
Average Return							14.5		14.8	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
Valuations										
PE	65.7		25.6		30.4		24.4		22.5	
PB	8.7		5.1		4.3		3.7		3.5	
ROE (%)	13.2		19.9		14.3		15.3		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Pg Electroplast Ltd.	6.6	Muthoot Finance Limited	5.8	icici Bank Ltd.	7.1	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	Kalyan Jewellers India Ltd.	6.1	Indus Towers Ltd	5.6	Hdfc Bank Ltd.	6.7	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Suzlon Energy Ltd.	5.8	Petronet Lng Limited	5.6	State Bank Of India	6.1	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Bse Ltd.	5.6	Ajanta Pharma Limited	4.4	Bharti Airtel Ltd.	4.6	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Global Health Ltd.	5.4	Eicher Motors Ltd.	4.3	One 97 Communications Ltd.	4.2	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Angel One Ltd.	3.3	Emami Ltd.	4.1	Adani Ports And Special Eco Zone Ltd.	3.4	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Hitachi Energy India Ltd.	3.2	Bosch Limited	4.1	Apollo Hospitals Enterprise Ltd.	2.8	ITC Ltd.	3.7	ITC Ltd.	2.2
	Kei Industries Ltd.	3.2	Lupin Ltd	4.0	Ntpc Ltd.	2.8	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Apar Industries Ltd.	3.0	Mankind Pharma Limited	4.0	Kpit Technologies Ltd.	2.7	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Polycab India Ltd.	3.0	Alkem Laboratories Limited	4.0	Lemon Tree Hotels Ltd.	2.5	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
	Others	54.9	Others	54.2	Others	57.2	Others	42.8	Others	65.3
Top 5 Sectors (%)	Industrials	21.2	Healthcare	32.8	Financial Services	37.4	Financial Services	35.7	Financial Services	30.4
	Consumer Discretionary	16.0	Consumer Discretionary	13.4	Consumer Discretionary	10.9	Information Technology	13.1	Information Technology	10.0
	Information Technology	11.3	Energy	11.5	Healthcare	5.0	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Financial Services	10.7	Financial Services	8.3	Information Technology	4.7	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Healthcare	5.4	Fast Moving Consumer Goods	8.2	Telecommunication	4.6	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)										
Top 5	29.5		25.6		28.7		40.4		24.5	
Top 10	45.1		45.8		42.8		57.2		34.7	
Market Capitalisation										
Large Cap (%)	18.6		30.4		54.7		98.7		71.9	
Mid Cap (%)	32.9		51.4		21.5		1.3		18.5	
Small Cap (%)	32.9		18.2		21.0		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	4,31,842		3,31,508		24,72,715		4,13,932		2,85,131	

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**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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 FEBRUARY 2025	13524		2638		124		4457		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on FEB 2025	28		30		28		33		150		250	
Returns (%)												
1 Month	-8.9		-7.0		-11.0		-10.1		-10.5		-12.6	
3 Month	-14.9		-11.9		-21.9		-18.9		-15.0		-21.8	
6 Month	-17.0		-15.6		-24.8		-15.4		-18.9		-23.6	
1 Year	-7.2		-7.8		-8.8		6.4		0.1		-6.9	
3 Year	10.3		10.2		16.9		18.7		19.4		16.8	
5 Year					20.2				24.1		24.5	
Risk Measures (3Y)												
Standard Deviation (%)	10.2				10.0				11.2		15.7	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	91.5				100.0		81.0		98.0		85.7	
Average Return	33.7				34.7		36.9		37.8		43.2	
Minimum Return	-2.9				1.0		-7.6		-0.4		-6.0	
Maximum Return	126.8				90.8		109.9		101.6		127.9	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.0				91.8		78.1	
Average Return	26.1				21.4				18.5		16.1	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	20.9		19.0		32.9		21.6		43.2		30.8	
PB	3.1		2.9		3.7		3.0		6.7		4.2	
ROE (%)	14.9		15.1		11.3		13.8		15.5		13.7	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	8.6	Bank Of Baroda	8.5	Federal Bank Ltd	6.5	Anup Engineering Limited	7.6	Max Healthcare Institute Ltd.	2.5	Multi Commodity Exchange Of India Ltd.	1.7
	Redington India Ltd	7.9	Redington India Ltd	7.8	Jubilant Foodworks Ltd	5.6	Sarda Energy And Minerals Limited	7.1	The Indian Hotels Company Ltd.	2.2	Blue Star Ltd.	1.6
	Narayana Hrudayalaya Ltd	7.3	Narayana Hrudayalaya Ltd	6.5	One 97 Communications Ltd	5.6	Federal Bank Limited	5.0	BSE Ltd.	2.2	Laurus Labs Ltd.	1.4
	Alivus Life Sciences Ltd, Previously, Glenmark Life Sciences Ltd	5.8	Itc Ltd	6.0	Aditya Birla Fashion And Retail Ltd	5.3	Ion Exchange India Limited	4.6	Suzlon Energy Ltd.	2.0	Crompton Greaves Consumer Electricals Ltd.	1.3
	Oracle Fin Ser Software Ltd	5.5	Hcl Technologies Ltd	5.7	Crompton Greaves Consumer Electrical Ltd	4.3	Pnb Housing Finance Limited	4.5	Persistent Systems Ltd.	1.9	Central Depository Services (India) Ltd.	1.3
	Itc Ltd	5.2	Ncc Ltd	5.0	Syngene International Ltd	4.3	Lt Foods Limited	4.1	Dixon Technologies (India) Ltd.	1.8	360 One Wam Ltd.	1.3
	Coromandel International Ltd	4.6	Oracle Fin Ser Software Ltd	4.5	Mastek Ltd	4.1	Max Financial Services Limited	4.0	Coforge Ltd.	1.7	Glenmark Pharmaceuticals Ltd.	1.3
	Hcl Technologies Ltd	4.5	Coromandel International Ltd	4.4	Gland Pharma Ltd	4.0	Jindal Stainless Limited	4.0	PB Fintech Ltd.	1.7	Radico Khaitan Ltd.	1.1
	Ncc Ltd	4.0	Karur Vysya Bank Ltd	4.2	Godrej Consumer Products Ltd	4.0	Axis Bank Limited	3.7	Lupin Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.1
	360 One Wam Ltd. Prev. Ifil Wealth Ltd Demerger	3.9	Crompton Greaves Consumer Electricals Ltd	2.8	L&T Finance Ltd	3.9	Radico Khaitan Limited	3.1	The Federal Bank Ltd.	1.5	National Aluminium Company Ltd.	1.0
	Others	42.8	Others	44.5	Others	52.5	Others	52.5	Others	80.8	Others	87.1
	Top 5 Sectors (%)	Financial Services	19.3	Financial Services	22.0	Financial Services	31.0	Financial Services	28.9	Financial Services	21.0	Financial Services
Information Technology		13.9	Healthcare	12.3	Consumer Discretionary	19.4	Commodities	13.0	Capital Goods	13.0	Healthcare	13.1
Healthcare		13.1	Fast Moving Consumer Goods	11.1	Healthcare	16.8	Industrials	10.1	Healthcare	11.5	Capital Goods	12.3
Services		10.0	Services	10.5	Information Technology	8.6	Fast Moving Consumer Goods	9.3	Information Technology	7.3	Chemicals	7.1
Commodities		9.4	Information Technology	10.3	Fast Moving Consumer Goods	6.4	Consumer Discretionary	7.5	Automobile and Auto Components	7.1	Consumer Durables	6.7
Concentration (%)												
Top 5	35.1		34.5		27.3		28.7		10.9		7.3	
Top 10	57.2		55.5		47.5		47.5		19.2		12.9	
Market Capitalisation												
Large Cap (%)	28.1		31.8		0.0		2.3		5.9		0.0	
Mid Cap (%)	12.6		8.0		42.3		20.0		87.6		8.3	
Small Cap (%)	49.6		48.5		47.3		67.8		6.1		91.7	
Wt. Avg Market Cap (in Rs Cr)	6,64,406		6,99,348		1,19,912		1,64,698		88,907		43,720	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 28th February, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 21 – February 25, 3 Year time period – February 19 – February 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 Feb 2025	26,286		33,913		1,681		34,212		-		-	
Investment Style	GARP		GARP		Growth		GARP		-		-	
Number of Stocks	75		43		42		72		50		500	
Returns (%)												
1 Month	6.7		6.0		5.4		6.8		6.3		7.4	
3 Month	-2.5		-1.4		-2.7		-3.2		-0.3		-4.4	
6 Month	-10.2		-10.1		-3.4		-8.9		-8.5		-11.7	
1 Year	9.5		6.7		26.5		9.4		8.3		7.3	
3 Year	13.1		15.8		-		18.1		11.8		13.9	
5 Year	24.2		30.8		-		28.1		23.7		26.2	
Risk Measures (3Y)												
Standard Deviation (%)	6.8		8.6		-		9.1		5.4		6.9	
Beta	1.2		1.4		-		1.5		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	97.9		100.0		-		100.0		97.9		93.6	
Average Return	22.2		24.9		-		28.2		20.7		24.6	
Minimum Return	-1.8		0.6		-		2.5		-1.6		-1.2	
Maximum Return	62.0		64.0		-		69.7		64.4		70.8	
3 Year Rolling Return (%)												
Positive observations	93.1		90.3		-		90.3		98.6		97.2	
Average Return	12.7		13.7		-		15.0		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	22.9		19.4		23.3		22.4		21.3		22.9	
PB	3.5		3.3		3.3		3.4		3.3		3.3	
ROE (%)	15.4		16.9		14.4		15.0		15.3		14.3	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	8.4	HDFC Bank Ltd.	10.3	HDFC Bank Ltd.	10.0	HDFC Bank Ltd.	9.6	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	ICICI Bank Ltd.	7.6	ICICI Bank Ltd.	9.6	ICICI Bank Ltd.	6.7	Reliance Industries Ltd.	6.3	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Infosys Ltd.	6.4	Larsen & Toubro Ltd.	5.7	Reliance Industries Ltd.	6.5	ICICI Bank Ltd.	6.0	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Reliance Industries Ltd.	4.9	Bharti Airtel Ltd.	5.5	Infosys Ltd.	4.8	Axis Bank Ltd.	4.9	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Larsen & Toubro Ltd.	4.5	Infosys Ltd.	5.4	Hexaware Technologies Ltd.	4.2	Bajaj Finance Ltd.	4.2	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Bharti Airtel Ltd.	3.8	Axis Bank Ltd.	5.1	Bharti Airtel Ltd.	3.5	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	3.1	NTPC Ltd.	5.0	Bajaj Holdings & Investment Ltd.	3.4	Infosys Ltd.	3.6	ITC Ltd.	3.7	ITC Ltd.	2.2
	Mahindra & Mahindra Ltd.	3.0	Kotak Mahindra Bank Ltd.	4.1	Cholamandalam Financial Holdings Ltd.	3.4	State Bank Of India	3.6	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Kotak Mahindra Bank Ltd.	2.8	Reliance Industries Ltd.	4.1	Kotak Mahindra Bank Ltd.	3.4	NTPC Ltd.	2.6	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	NTPC Ltd.	2.5	ITC Ltd.	3.7	Larsen & Toubro Ltd.	3.1	Tata Consultancy Services Ltd.	2.5	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
	Others	52.9	Others	41.5	Others	51.0	Others	52.8	Others	42.8	Others	65.3
	Others	52.9	Others	41.5	Others	51.0	Others	52.8	Others	42.8	Others	65.3
Top 5 Sectors (%)	Financial Services	31.12	Financial Services	34.2	Financial Services	36.6	Financial Services	36.9	Financial Services	35.7	Financial Services	30.4
	Information Technology	9.58	Information Technology	9.8	Information Technology	11.1	Consumer Services	8.4	Information Technology	13.1	Information Technology	10.0
	Automobile and Auto Components	7.74	Automobile and Auto Components	8.2	Oil, Gas & Consumable Fuels	8.0	Information Technology	8.4	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Fast Moving Consumer Goods	6.59	Oil, Gas & Consumable Fuels	7.8	Fast Moving Consumer Goods	5.5	Oil, Gas & Consumable Fuels	7.6	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Healthcare	6.38	Fast Moving Consumer Goods	7.6	Automobile and Auto Components	5.5	Automobile and Auto Components	6.0	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	31.8		36.5		28.0		31.0		40.4		24.5	
Top 10	47.1		58.5		44.8		47.2		57.2		34.7	
Market Capitalisation												
Large Cap (%)	84.1		93.3		85.4		83.2		98.7		71.9	
Mid Cap (%)	3.0		6.1		2.7		11.2		1.3		18.5	
Small Cap (%)	7.2		-		6.8		4.0		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	3,82,240		4,73,016		12,89,056		4,36,939		4,13,932		2,85,131	

* Portfolio as on 28th February 2025 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 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 Core Equity 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 Feb 2025	1,332		7,234		16,139		64,124		-		-	
Investment Style	Growth		GARP		GARP		GARP		-		-	
Number of Stocks	48		94		58		56		50		500	
Returns (%)												
1 Month	4.6		6.7		6.5		6.4		6.3		7.4	
3 Month	-7.8		-6.3		-5.7		-0.7		-0.3		-4.4	
6 Month	-13.0		-12.2		-10.0		-5.3		-8.5		-11.7	
1 Year	13.2		12.5		9.8		16.3		8.3		7.3	
3 Year	-		21.2		17.0		22.2		11.8		13.9	
5 Year	-		30.7		29.6		32.2		23.7		26.2	
Risk Measures (3Y)												
Standard Deviation (%)	-		9.5		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	-		30.5		28.5		31.8		20.7		24.6	
Minimum Return	-		-1.4		0.6		8.1		-1.6		-1.2	
Maximum Return	-		73.6		76.1		76.0		64.4		70.8	
3 Year Rolling Return (%)												
Positive observations	-		91.7		90.3		90.3		98.6		97.2	
Average Return	-		15.1		14.9		16.5		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	30.1		25.7		24.1		22.0		21.3		22.9	
PB	5.2		3.4		3.6		3.3		3.3		3.3	
ROE (%)	17.3		13.2		15.0		14.8		15.3		14.3	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	5.2	HDFC Bank Ltd.	4.4	HDFC Bank Ltd.	9.1	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	Bajaj Finance Ltd.	4.6	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	9.3	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Cholamandlam Investment and Finance Company Ltd.	4.3	Bajaj Finserv Ltd.	3.1	Bharti Airtel Ltd.	5.1	Axis Bank Ltd.	8.9	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Divi's Laboratories Ltd.	3.4	One97 Communications Ltd.	2.4	Infosys Ltd.	4.8	Kotak Mahindra Bank Ltd.	4.9	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Dixon Technologies (India) Ltd.	3.3	Axis Bank Ltd.	2.2	Larsen & Toubro Ltd.	4.2	Maruti Suzuki India Ltd.	4.7	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Eternal Ltd.	3.2	Hindalco Industries Ltd.	2.1	Axis Bank Ltd.	3.6	SBI Life Insurance Company Ltd.	4.4	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Suven Pharmaceuticals Ltd.	3.0	Bharti Airtel Ltd.	2.0	HCL Technologies Ltd.	3.5	Cipla Ltd.	4.2	ITC Ltd.	3.7	ITC Ltd.	2.2
	Tata Motors Ltd.	3.0	Infosys Ltd.	2.0	United Spirits Ltd.	2.7	Bharti Airtel Ltd.	3.6	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	Premier Energies Ltd.	2.6	Interglobe Aviation Ltd.	2.0	Eternal Ltd.	2.6	HCL Technologies Ltd.	2.9	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Cummins India Ltd.	2.6	Avenue Supermarts Ltd.	1.8	Reliance Industries Ltd.	2.5	Piramal Pharma Ltd.	2.4	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
Top 5 Sectors (%)	Others	64.7	Others	73.6	Others	53.7	Others	45.1	Others	42.8	Others	65.3
	Financial Services	25.1	Financial Services	28.4	Financial Services	29.9	Financial Services	39.6	Financial Services	35.7	Financial Services	30.4
	Consumer Discretionary	12.3	Healthcare	10.8	Information Technology	10.7	Automobile and Auto Components	12.8	Information Technology	13.1	Information Technology	10.0
	Industrials	8.8	Metals & Mining	5.9	Healthcare	6.9	Healthcare	9.8	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Healthcare	6.5	Information Technology	5.3	Telecommunication	6.1	Information Technology	6.4	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Information Technology	5.3	Consumer Services	5.1	Consumer Services	6.0	Telecommunication	3.6	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	20.8		16.5		31.3		37.4		40.4		24.5	
Top 10	29.1		26.4		46.3		54.9		57.2		34.7	
Market Capitalisation												
Large Cap (%)	44.7		43.7		71.8		74.3		98.7		71.9	
Mid Cap (%)	23.1		35.2		15.2		4.3		1.3		18.5	
Small Cap (%)	22.2		12.6		7.9		9.7		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	3,10,236		2,40,005		3,96,467		5,17,555		4,13,932		2,85,131	

* Portfolio as on 28th February 2025 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 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 Feb 2025	2,453		23,860		22,853		7,625		-		-	
Investment Style	GARP		GARP		GARP		Growth		-		-	
Number of Stocks	45		67		66		34		50		500	
Returns (%)												
1 Month	8.0		5.4		7.8		10.6		6.3		7.4	
3 Month	-8.5		-1.0		-6.8		-16.3		-0.3		-4.4	
6 Month	-9.1		-8.0		-11.8		-14.2		-8.5		-11.7	
1 Year	11.1		15.0		10.7		15.9		8.3		7.3	
3 Year	-		23.2		16.6		22.9		11.8		13.9	
5 Year	-		35.9		26.7		29.9		23.7		26.2	
Risk Measures (3Y)												
Standard Deviation (%)	-		7.1		7.2		4.5		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	-		37.1		26.2		33.3		20.7		24.6	
Minimum Return	-		6.6		0.1		-15.2		-1.6		-1.2	
Maximum Return	-		95.6		62.4		71.9		64.4		70.8	
3 Year Rolling Return (%)												
Positive observations	-		100.0		97.2		100.0		98.6		97.2	
Average Return	-		28.1		15.9		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	27.4		20.5		23.9		56.3		21.3		22.9	
PB	3.7		2.7		3.4		7.8		3.3		3.3	
ROE (%)	13.5		13.1		14.4		13.8		15.3		14.3	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.0	HDFC Bank Ltd.	8.0	HDFC Bank Ltd.	6.4	Eternal Ltd.	6.5	HDFC Bank Ltd.	13.3	HDFC Bank Ltd.	8.1
	ICICI Bank Ltd.	5.9	Axis Bank Ltd.	7.2	Infosys Ltd.	4.3	Bharti Airtel Ltd.	6.0	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.2
	Eternal Ltd.	5.1	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	3.6	Trent Ltd.	6.0	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	5.0
	Reliance Industries Ltd.	4.1	Bharti Airtel Ltd.	3.9	Eternal Ltd.	3.4	HDFC Bank Ltd.	3.5	Infosys Ltd.	6.1	Infosys Ltd.	3.7
	Bajaj Finance Ltd.	3.7	IndusInd Bank Ltd.	3.6	State Bank Of India	3.3	Kalyan Jewellers India Ltd.	3.5	Bharti Airtel Ltd.	4.2	Bharti Airtel Ltd.	2.6
	Bharti Airtel Ltd.	3.3	Sun Pharmaceutical Industries Ltd.	3.5	Bharat Electronics Ltd.	3.0	Coforge Ltd.	3.4	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	State Bank Of India	3.2	Infosys Ltd.	3.3	Axis Bank Ltd.	2.8	CG Power and Industrial Solutions Ltd.	3.4	ITC Ltd.	3.7	ITC Ltd.	2.2
	One97 Communications Ltd.	3.1	Maruti Suzuki India Ltd.	3.1	Larsen & Toubro Ltd.	2.6	Samvardhana Motherson International Ltd.	3.3	Tata Consultancy Services Ltd.	3.6	Tata Consultancy Services Ltd.	2.2
	CarTrade Tech Ltd.	2.1	HDFC Life Insurance Company Ltd.	2.9	Coromandel International Ltd.	2.4	Amber Enterprises India Ltd.	3.3	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.8
	Adani Ports and Special Economic Zone Ltd.	2.1	State Bank Of India	2.8	Sun Pharmaceutical Industries Ltd.	2.2	Suzlon Energy Ltd.	3.2	Kotak Mahindra Bank Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.7
Others	60.3	Others	57.4	Others	66.0	Others	57.9	Others	42.8	Others	65.3	
Top 5 Sectors (%)	Financial Services	33.9	Financial Services	36.7	Financial Services	21.9	Capital Goods	34.7	Financial Services	35.7	Financial Services	30.4
	Consumer Services	10.6	Healthcare	10.3	Capital Goods	9.7	Consumer Services	16.2	Information Technology	13.1	Information Technology	10.0
	Healthcare	6.8	Oil, Gas & Consumable Fuels	6.2	Information Technology	9.5	Financial Services	14.3	Oil, Gas & Consumable Fuels	10.4	Oil, Gas & Consumable Fuels	7.7
	Oil, Gas & Consumable Fuels	4.1	Automobile and Auto Components	5.4	Healthcare	8.7	Consumer Durables	9.2	Fast Moving Consumer Goods	7.6	Fast Moving Consumer Goods	6.8
	Capital Goods	4.0	Consumer Services	5.0	Oil, Gas & Consumable Fuels	8.5	Telecommunication	6.0	Automobile and Auto Components	7.2	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	25.8		27.1		21.1		25.5		40.4		24.5	
Top 10	39.7		42.6		34.0		42.1		57.2		34.7	
Market Capitalisation												
Large Cap (%)	53.0		65.2		57.0		35.6		98.7		71.9	
Mid Cap (%)	15.0		17.0		35.0		39.3		1.3		18.5	
Small Cap (%)	11.5		11.6		5.3		21.0		0.0		9.7	
Wt. Avg Market Cap (in Rs Cr)	3,11,680		4,30,449		8,42,356		3,75,587		4,13,932		2,85,131	

* Portfolio as on 28th February 2025 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 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		Nifty 500 TRI		Nifty Midcap 150 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Mid Cap		-		-	
Fund Manager	Ankit Jain		Sailesh Raj Bhan, Ashutosh Bhargava		Rajeev Thakkar, Rukun Tarachandani		Chirag Setalvad		-		-	
Inception Date	21-08-2023		28-03-2005		28-05-2013		25-06-2007		-		-	
AUM (in Rs cr) as on Feb 2025	3,064		35,353		88,005		67,579		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks	87		119		66		78		500		150	
Returns (%)												
1 Month	7.4		7.4		2.7		6.7		7.4		7.7	
3 Month	-7.1		-6.8		-2.3		-8.9		-4.4		-9.5	
6 Month	-12.1		-12.1		-3.5		-10.8		-11.7		-14.1	
1 Year	6.0		12.1		13.8		10.5		7.3		7.8	
3 Year	-		21.2		16.8		24.1		13.9		20.5	
5 Year	-		33.0		30.3		34.8		26.2		34.6	
Risk Measures (3Y)												
Standard Deviation (%)	-		12.8		6.4		12.1		6.9		11.2	
Beta	-		1.7		0.8		1.1		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	-		100.0		89.4		100.0		93.6		97.9	
Average Return	-		35.9		26.4		34.7		24.6		34.5	
Minimum Return	-		4.4		-7.2		1.1		-1.2		-0.4	
Maximum Return	-		83.5		66.1		85.2		70.8		93.8	
3 Year Rolling Return (%)												
Positive observations	-		84.7		100.0		91.7		97.2		91.7	
Average Return	-		17.1		19.3		17.9		15.0		18.6	
Minimum Return	-		-7.1		2.4		-7.8		-3.1		-6.8	
Maximum Return	-		39.2		33.1		36.9		29.0		37.3	
Valuations												
PE	22.5		28.4		16.3		23.3		22.9		31.4	
PB	3.2		3.9		3.0		3.1		3.3		3.9	
ROE (%)	14.1		13.6		18.4		13.3		14.3		12.4	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	6.5	HDFC Bank Ltd.	8.4	Max Financial Services Ltd.	3.8	HDFC Bank Ltd.	8.1	Max Healthcare Institute Ltd.	2.5
	Axis Bank Ltd.	4.6	Axis Bank Ltd.	4.2	Bajaj Holdings & Investment Ltd.	7.0	The Indian Hotels Company Ltd.	3.8	ICICI Bank Ltd.	5.2	The Indian Hotels Company Ltd.	2.2
	Larsen & Toubro Ltd.	2.3	ICICI Bank Ltd.	4.1	Coal India Ltd.	6.0	Balkrishna Industries Ltd.	3.5	Reliance Industries Ltd.	5.0	BSE Ltd.	2.2
	State Bank Of India	2.1	Bajaj Finance Ltd.	3.3	Power Grid Corporation Of India Ltd.	5.5	The Federal Bank Ltd.	3.4	Infosys Ltd.	3.7	Suzlon Energy Ltd.	2.0
	ICICI Bank Ltd.	2.0	Reliance Industries Ltd.	3.2	ICICI Bank Ltd.	4.8	CoForge Ltd.	3.3	Bharti Airtel Ltd.	2.6	Persistent Systems Ltd.	1.9
	Tata Power Company Ltd.	1.8	Linde India Ltd.	2.6	ITC Ltd.	4.5	Ipca Laboratories Ltd.	3.2	Larsen & Toubro Ltd.	2.3	Dixon Technologies (India) Ltd.	1.8
	Gland Pharma Ltd.	1.7	NTPC Ltd.	2.5	Kotak Mahindra Bank Ltd.	4.3	Persistent Systems Ltd.	2.8	ITC Ltd.	2.2	CoForge Ltd.	1.7
	Ceat Ltd.	1.7	Infosys Ltd.	2.5	Maruti Suzuki India Ltd.	4.1	Indian Bank	2.8	Tata Consultancy Services Ltd.	2.2	PB Fintech Ltd.	1.7
	Reliance Industries Ltd.	1.7	GE Vernova T&D India Ltd.	2.5	HCL Technologies Ltd.	3.3	Hindustan Petroleum Corporation Ltd.	2.4	Axis Bank Ltd.	1.8	Lupin Ltd.	1.6
	Tata Consultancy Services Ltd.	1.6	State Bank Of India	2.3	Axis Bank Ltd.	3.1	Apollo Tyres Ltd.	2.3	Kotak Mahindra Bank Ltd.	1.7	The Federal Bank Ltd.	1.5
Top 5 Sectors (%)	Others	75.0	Others	66.4	Others	48.9	Others	68.8	Others	65.3	Others	80.8
	Financial Services	29.4	Financial Services	32.0	Financial Services	30.6	Financial Services	24.2	Financial Services	30.4	Financial Services	21.0
	Healthcare	11.3	Consumer Services	11.2	Automobile and Auto Components	8.4	Healthcare	12.3	Information Technology	10.0	Capital Goods	13.0
	Information Technology	6.4	Capital Goods	8.7	Oil, Gas & Consumable Fuels	6.9	Automobile and Auto Components	9.3	Oil, Gas & Consumable Fuels	7.7	Healthcare	11.5
	Automobile and Auto Components	6.0	Automobile and Auto Components	6.0	Power	5.5	Information Technology	7.6	Fast Moving Consumer Goods	6.8	Information Technology	7.3
	Consumer Durables	5.0	Healthcare	5.8	Information Technology	5.3	Capital Goods	6.7	Automobile and Auto Components	6.7	Automobile and Auto Components	7.1
Concentration (%)												
Top 5	16.6		21.3		31.7		17.7		24.5		10.9	
Top 10	25.0		33.6		51.1		31.2		34.7		19.2	
Market Capitalisation												
Large Cap (%)	45.0		44.9		61.2		5.4		100.0		5.9	
Mid Cap (%)	25.7		26.5		2.4		65.9		18.5		87.6	
Small Cap (%)	29.1		26.2		2.3		20.4		9.7		6.1	
Wt. Avg Market Cap (in Rs Cr)	2,99,299		2,37,841		77,565		77,978		2,85,131		88,907	

* Portfolio as on 28th February 2025 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 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, Kirithi 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 Feb 2025	23704		8475		28120		13334		5312		-		-	
Investment Style	Growth		GARP		GARP		GARP		GARP		-		-	
Number of Stocks	24		181		86		101		76		150		250	
Returns (%)														
1 Month	4.5		7.0		6.6		8.1		7.9		7.7		9.1	
3 Month	-17.7		-13.3		-12.8		-18.1		-14.5		-9.5		-14.8	
6 Month	-13.9		-16.2		-14.5		-18.9		-13.6		-14.1		-17.8	
1 Year	20.8		15.8		0.5		1.8		12.4		7.8		1.5	
3 Year	27.3		23.9		19.5		17.2		20.7		20.5		17.8	
5 Year	36.9		35.9		36.1		36.9		34.7		34.6		37.4	
Risk Measures (3Y)														
Standard Deviation (%)	14.5		3.0		13.9		15.6		4.9		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		95.7		97.9		93.6		97.9		83.0	
Average Return	40.8		39.7		37.9		40.6		38.0		34.5		39.0	
Minimum Return	10.0		-6.6		-5.7		-5.8		-7.6		-0.4		-6.9	
Maximum Return	71.8		107.4		117.5		112.7		90.2		93.8		127.9	
3 Year Rolling Return (%)														
Positive observations	88.9		100.0		87.5		84.7		100.0		91.7		77.8	
Average Return	19.5		29.4		18.8		19.2		28.3		18.6		16.3	
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	55.0		17.7		16.7		29.1		40.9		31.4		23.1	
PB	7.6		2.3		2.7		4.1		6.2		3.9		3.0	
ROE (%)	13.9		13.2		16.0		14.1		15.1		12.4		12.9	
Portfolio Composition-														
Top 10 Stocks (%)	CoForge Ltd.	9.9	Sobha Ltd.	3.0	Firstsource Solutions Ltd.	6.8	Neuland Laboratories Ltd.	2.3	Multi Commodity Exchange Of India Ltd.	3.8	Max Healthcare Institute Ltd.	2.5	Multi Commodity Exchange Of India Ltd.	1.7
	Persistent Systems Ltd.	9.5	IT Foods Ltd.	2.6	eClerx Services Ltd.	3.8	Aditya Birla Real Estate Ltd.	2.2	Aditya Birla Real Estate Ltd.	3.6	The Indian Hotels Company Ltd.	2.2	Blue Star Ltd.	1.6
	Kalyan Jewellers India Ltd.	6.8	The South Indian Bank Ltd.	2.5	Aster DM Healthcare Ltd.	3.5	Suven Pharmaceuticals Ltd.	2.1	360 One Wam Ltd.	2.8	BSE Ltd.	2.2	Laurus Labs Ltd.	1.4
	Dixon Technologies (India) Ltd.	6.7	Cholamandalam Financial Holdings Ltd.	2.3	Bank Of Baroda	3.3	K.P.R. Mill Ltd.	2.0	BSE Ltd.	2.6	Suzlon Energy Ltd.	2.0	Crompton Greaves Consumer Electricals Ltd.	1.3
	Max Healthcare Institute Ltd.	4.1	PCBL Chemical Ltd.	2.3	Fortis Healthcare Ltd.	2.7	BSE Ltd.	1.9	Krishna Institute of Medical Sciences Ltd.	2.5	Persistent Systems Ltd.	1.9	Central Depository Services (India) Ltd.	1.3
	One97 Communications Ltd.	3.9	Arvind Ltd.	1.8	Eris Lifesciences Ltd.	2.5	Time Technoplast Ltd.	1.8	Global Health Ltd.	2.5	Dixon Technologies (India) Ltd.	1.8	360 One Wam Ltd.	1.3
	Trent Ltd.	3.7	IndusInd Bank Ltd.	1.6	Sonata Software Ltd.	2.2	Kanur Vyasa Bank Ltd.	1.8	PG Electroplast Ltd.	2.3	CoForge Ltd.	1.7	Glenmark Pharmaceuticals Ltd.	1.3
	Polycab India Ltd.	3.5	Shaily Engineering Plastics Ltd.	1.5	Krishna Institute of Medical Sciences Ltd	2.1	Brigade Enterprises Ltd.	1.8	Mrs. Bectors Food Specialities Ltd.	2.3	PB Fintech Ltd.	1.7	Radico Khaitan Ltd.	1.1
	Bharti Hexacom Ltd.	3.4	The Karnataka Bank Ltd.	1.4	Gabriel India Ltd.	2.0	The Federal Bank Ltd.	1.8	Vishal Mega Mart Ltd.	2.1	Lupin Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.1
	KEI Industries Ltd.	3.2	Apar Industries Ltd.	1.3	Sudarshan Chemical Industries Ltd.	1.8	Sumitomo Chemical India Ltd.	1.6	Suven Pharmaceuticals Ltd.	2.1	The Federal Bank Ltd.	1.5	National Aluminium Company Ltd.	1.0
Top 5 Sectors (%)	Others	45.2	Others	79.7	Others	69.4	Others	80.7	Others	75.5	Others	80.8	Others	87.1
	Information Technology	23.4	Financial Services	21.2	Services	19.1	Capital Goods	19.2	Financial Services	23.5	Financial Services	21.0	Financial Services	22.2
	Consumer Durables	14.8	Healthcare	11.6	Financial Services	12.6	Financial Services	15.6	Capital Goods	19.1	Capital Goods	13.0	Healthcare	13.1
	Capital Goods	7.8	Capital Goods	10.0	Healthcare	12.0	Consumer Durables	7.7	Healthcare	13.7	Healthcare	11.5	Capital Goods	12.3
	Consumer Services	5.8	Realty	7.2	Automobile and Auto Components	7.8	Healthcare	7.4	Consumer Durables	6.6	Information Technology	7.3	Chemicals	7.1
Concentration (%)	Healthcare	5.0	Chemicals	5.6	Capital Goods	7.7	Construction	5.9	Information Technology	4.7	Automobile and Auto Components	7.1	Consumer Durables	6.7
Top 5	37.0		12.7		20.0		10.6		15.3		10.9		7.3	
Top 10	54.8		20.3		30.6		19.3		24.5		19.2		12.9	
Market Capitalisation														
Large Cap (%)	7.3		5.3		4.0		2.2		3.0		5.9		0.0	
Mid Cap (%)	69.7		11.2		8.6		20.1		24.8		87.6		8.3	
Small Cap (%)	0.0		74.7		80.0		70.7		65.9		6.1		91.7	
Wt. Avg Market Cap (in Rs Cr)	2,94,757		24,636		43,565		45,035		49,737		88,907		43,720	

* Portfolio as on 28th February 2025 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 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 Feb 2025	6,988		2,625		2,290		58,717		90,375		15,813		-	
Investment Style	Growth		Growth		GARP		GARP		GARP		GARP		-	
Number of Stocks	97		93		78		95		162		108		-	
Returns (%)														
1 Month	5.3		4.2		6.0		3.4		4.8		4.9		5.4	
3 Month	0.3		-0.7		-2.7		0.3		-1.7		-2.3		-0.7	
6 Month	-3.8		-3.5		-6.6		-2.9		-4.8		-4.4		-5.5	
1 Year	11.3		12.7		12.0		9.2		9.2		9.7		9.2	
3 Year	11.5		12.6		15.8		11.9		19.8		10.4		11.5	
5 Year	17.0		14.4		22.9		17.8		26.7		15.9		19.0	
Risk Measures (3Y)														
Standard Deviation (%)	3.7		2.7		6.0		3.4		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	14.9		14.7		22.3		15.2		27.2		13.4		17.0	
Minimum Return	-4.1		-1.3		3.4		5.6		4.1		-2.9		0.7	
Maximum Return	36.7		31.7		47.9		37.0		60.1		32.7		44.0	
3 Year Rolling Return (%)														
Positive observations	98.6		100.0		98.6		100.0		95.8		100.0		100.0	
Average Return	10.0		9.7		13.5		11.1		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		13.7		23.6		19.8		30.2		17.4		20.4	
Valuations														
PE	22.9		22.2		24.0		24.3		17.3		22.9		-	
PB	3.3		3.3		3.9		3.7		2.7		3.6		-	
ROE (%)	14.4		14.9		16.2		15.3		15.7		15.8		-	
Portfolio Composition-														
Top 10 Stocks (%)	ICICI Bank Ltd.	4.1	HDFC Bank Ltd.	6.4	ICICI Bank Ltd.	6.1	HDFC Bank Ltd.	4.4	HDFC Bank Ltd.	5.7	Infosys Ltd.	3.8	-	-
	HDFC Bank Ltd.	3.9	Reliance Industries Ltd.	5.6	HDFC Bank Ltd.	4.9	TVS Motor Company Ltd.	4.3	ICICI Bank Ltd.	3.7	ICICI Bank Ltd.	3.7	-	-
	Reliance Industries Ltd.	3.5	ICICI Bank Ltd.	4.6	Bharti Airtel Ltd.	2.9	ICICI Bank Ltd.	4.1	Infosys Ltd.	3.4	HDFC Bank Ltd.	3.5	-	-
	Infosys Ltd.	2.5	Infosys Ltd.	3.9	Infosys Ltd.	2.5	Maruti Suzuki India Ltd.	3.6	Reliance Industries Ltd.	3.3	Reliance Industries Ltd.	3.0	-	-
	Kotak Mahindra Bank Ltd.	2.1	Mahindra & Mahindra Ltd.	2.9	Sun Pharmaceutical Industries Ltd.	2.4	Infosys Ltd.	3.4	State Bank Of India	3.0	Inter Globe Aviation Ltd.	2.2	-	-
	Bajaj Finance Ltd.	1.8	Bajaj Finance Ltd.	2.7	NTPC Ltd.	2.3	Reliance Industries Ltd.	2.5	NTPC Ltd.	2.4	Larsen & Toubro Ltd.	1.7	-	-
	Larsen & Toubro Ltd.	1.5	Bharti Airtel Ltd.	2.4	Tata Consultancy Services Ltd.	2.0	Larsen & Toubro Ltd.	2.5	Larsen & Toubro Ltd.	2.3	Mahindra & Mahindra Ltd.	1.6	-	-
	State Bank Of India	1.4	State Bank Of India	2.4	Reliance Industries Ltd.	2.0	Bharti Airtel Ltd.	2.2	Bharti Airtel Ltd.	2.3	Tata Consultancy Services Ltd.	1.5	-	-
	Axis Bank Ltd.	1.4	Sun Pharmaceutical Industries Ltd.	2.0	Maruti Suzuki India Ltd.	1.8	Axis Bank Ltd.	2.2	Coal India Ltd.	2.3	Axis Bank Ltd.	1.5	-	-
	SBI Life Insurance Company Ltd.	1.4	Larsen & Toubro Ltd.	1.7	HCL Technologies Ltd.	1.8	State Bank Of India	1.9	Axis Bank Ltd.	2.2	Maruti Suzuki India Ltd.	1.5	-	-
Top 5 Sectors (%)	Others	76.5	Others	65.4	Others	71.4	Others	68.9	Others	69.3	Others	75.9	-	-
	Financial Services	19.9	Financial Services	21.3	Financial Services	23.1	Financial Services	19.5	Financial Services	21.8	Financial Services	15.0	-	-
	Information Technology	6.0	Oil, Gas & Consumable Fuels	7.4	Healthcare	9.3	Automobile and Auto Components	10.6	Oil, Gas & Consumable Fuels	8.0	Information Technology	8.9	-	-
	Oil, Gas & Consumable Fuels	5.5	Information Technology	6.6	Information Technology	7.7	Information Technology	6.3	Information Technology	6.3	Automobile and Auto Components	6.2	-	-
	Automobile and Auto Components	4.6	Healthcare	5.5	Automobile and Auto Components	5.5	Consumer Services	4.4	Automobile and Auto Components	4.3	Oil, Gas & Consumable Fuels	5.1	-	-
Concentration (%)	Healthcare	4.5	Automobile and Auto Components	5.4	Oil, Gas & Consumable Fuels	4.3	Oil, Gas & Consumable Fuels	3.7	Healthcare	4.2	Fast Moving Consumer Goods	4.2	-	-
Top 5	16.2		23.4		18.8		19.8		19.2		16.2		-	
Top 10	23.5		34.6		28.6		31.1		30.7		24.1		-	
Market Capitalisation														
Large Cap (%)	45.4		56.1		51.1		59.3		52.7		50.3		-	
Mid Cap (%)	15.4		4.9		15.4		5.7		6.6		9.7		-	
Small Cap (%)	4.3		3.4		5.2		0.9		5.3		5.2		-	
Wt. Avg Market Cap (in Rs Cr)	1,31,847		2,12,912		2,52,538		2,41,894		2,40,586		1,80,681		-	

* Portfolio as on 28th February 2025 * Returns on 31st March 2025, Past performance may or may not be sustained in future

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

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[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 ☐

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 ☐

PPF & EPF:

- Do you know the status of your PPF or EPF? 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"> Equity (Mutual Funds, Direct Equity, AIFs) Fixed Income (Mutual Funds, Structures, AIF, Direct Debt) Alternatives (Real Estate, Private Equity, Long Short Funds) Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds) 	
Return Expectations ¹		
Investment Time Horizon ²		

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

²Average age of portfolio holding-Including Closed Holdings

Investment Charter – Exposure Guidelines

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

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Disclaimer

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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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