

Celebrating

10 Glorious
Years

ALPHA STRATEGIST

'BOND ROYALE'

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WINNING PORTFOLIOS

POWERED BY KNOWLEDGE



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Executive Summary

The domestic fixed income market has entered the **"Bond Royale"** league with India's local bonds being included in the JP Morgan Government Bond Index-Emerging Markets (GBI-EM) index and its index suite. India is expected to reach the maximum weight of 10% in the GBI-EM Global Diversified Index and approx. 8.7% in the GBI-EM Global Index. Inclusion of the Indian Govt. Bonds will be staggered over a 10 month period starting June 28, 2024 to Mar 31, 2025, i.e. inclusion of 1% weight per month. These inclusions are likely to lead to foreign inflows of approx. USD 23 bn by March 2025.



Post this inclusion by JP Morgan, there are expectations that India's government bonds may also get included in the other Global bond indices viz. Bloomberg-Barclays and FTSE Russell. In the event that this happens, it could potentially lead to overall foreign inflows into the domestic fixed income market rising to USD 35-40 bn over the next few years.

The inclusion into the JP Morgan Index is likely to have a positive effect on India's Current Account Deficit (CAD), Fiscal Deficit, and long term bond yields. India's CAD is expected at 1.3% of GDP in FY24 as well as in FY25. Service exports have been stable at a high level, providing the necessary cushion to rising merchandise trade deficit. Consequently, the INR is also likely to be relatively stable vs the USD. From a fiscal deficit perspective, the likely foreign inflows could imply an additional demand for government bonds amounting to approx. Rs. 1.4-1.8 tn during June'24 – Mar'25. This additional source of demand is likely to aid in financing the fiscal deficit which augurs favourably for higher government spending on infrastructure and other important sectors.

For long term bonds (maturity of 10 years & above), the index inclusion is likely to put a cap on yields in the medium term and could lead to some easing once foreign inflows begin. Movements in crude oil prices and global bond yields would continue to impact moves in the 10-year G-sec. Softening in Government bond yields across tenures could lead to a downward shift in India's yield curve, aided by expectations of a shallow rate cut cycle of 50-75 bps starting from Q2 FY2025. This warrants some allocation to long term bonds in an investment portfolio. For incremental investments in fixed income portfolios, we suggest that (i) 65-70% should be invested in a combination of high quality (G-sec/AAA equivalent) roll down strategies with average maturity of 7-12 years, along with Equity Savings Funds, and (ii) 30-35% can be allocated to select high yield NCDs, private credit / high yield strategies, REITs & InVITs. Allocation to Gold can act as a hedge against any heightened volatility in a portfolio constituting risk assets.

In the backdrop of the Israel-Palestine war, there is an expectation that oil prices may remain elevated. While oil is India's largest import, current forex reserves of USD 587 bn provide much needed protection against any volatility in the balance of payments.

Although global interest rates are expected to remain higher for longer, India is poised to navigate the prevailing challenging global landscape more effectively since it is the least indebted nation amongst the major countries.

Domestic earnings growth continues to remain strong, and this year is likely to be driven by BFSI and Auto. Amongst other sectors, Consumer could see an uptick due to festive season, while Technology and Metals are expected to report moderate earnings growth. Despite equity markets being close to their all-time highs, there are significant divergences in the performance of large caps and mid/small caps. While the Nifty50 is fairly valued as per our Temperature Gauge Index, the mid cap index is trading at a premium. Hence, for incremental equity investments, we maintain our deployment strategy of 50% lumpsum and 50% to be staggered over next 3-6 months through Multicap strategies for core equity portfolio allocation. We suggesting have a complete staggered approach for select allocation to Mid & Small cap strategies.

We reiterate emphasis on Investment Charter, Asset Allocation, and a disciplined staggered deployment strategy for incremental equity investments without trying to time the market.

Happy Investing!

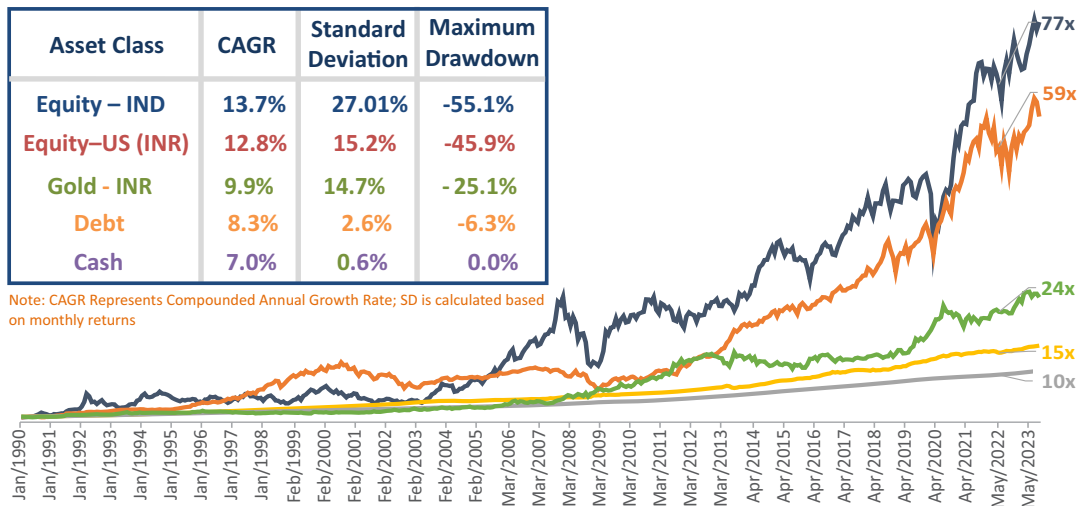
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

Asset Class Performance

● INR 100 invested in 1990 would have become x times by September 2023

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	13.7%	27.01%	-55.1%
Equity–US (INR)	12.8%	15.2%	-45.9%
Gold - INR	9.9%	14.7%	-25.1%
Debt	8.3%	2.6%	-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 30th Sept 23. 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

● Exhibit Low Correlation to Each Other

Correlation	Equity - IND	Equity – USA (INR)	Gold (INR)	Debt	Cash
Equity - IND	1.00				
Equity – USA (INR)	0.26	1.00			
Gold (INR)	- 0.04	0.04	1.00		
Debt	0.10	- 0.04	- 0.06	1.00	
Cash	- 0.03	0.02	- 0.05	0.33	1.00

Period of Analysis is from 1990 to 30th Sept'23. Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms Average: Source: AceMF; Bloomberg. Disclaimer :Past Performance is no guarantee of future Results



● Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
CAGR from 1990 to 2023*	13.6%	12.8%	8.3%	7.0%	9.8%	11.7%	10.6%	12.0%	12.9%
Standard Deviation	27.0%	15.1%	2.6%	0.6%	14.7%	8.0%	8.4%	14.3%	20.3%
Maximum Drawdown	-55.1%	-43.2%	-6.3%	0.0%	-23.7%	-11.4%	-16.6%	-29.9%	-41.6%
Minimum Returns - 3Y Rolling	-15.7%	-14.9%	2.4%	4.4%	-7.3%	27.1%	3.1%	-3.2%	-9.5%
Average Returns - 3Y Rolling	12.8%	13.4%	8.4%	7.0%	10.2%	0.1%	10.2%	11.4%	12.3%
Maximum Returns - 3Y Rolling	59.6%	41.1%	12.7%	10.6%	32.2%	11.4%	25.3%	34.9%	47.2%
Positive Observations (%) - 3Y Rolling	85.4%	82.7%	100.0%	100.0%	84.6%	100.0%	100.0%	-29.9%	93.4%
Returns Distribution (3Y Rolling Returns)	% Observations								
Negative Returns	15%	17%			15%			3%	7%
0% to 6%	20%	9%	18%	28%	20%	10%	6%	13%	22%
6% to 10%	15%	8%	54%	67%	14%	24%	50%	29%	17%
10% to 15%	19%	22%	28%	5%	20%	54%	37%	32%	27%
15% & Above	32%	44%			31%	12%	7%	22%	28%

*CAGR is for period 1990 to 30th September 2023. 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

Disclaimer : Past Performance is no guarantee of future Results

● Long Term Asset Combinations Performance – 5Y 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 2023*	13.7%	12.8%	8.3%	7.0%	9.8%	11.7%	10.6%	12.0%	12.9%
Standard Deviation	27.0%	15.1%	2.6%	0.6%	14.7%	8.0%	8.4%	14.3%	20.3%
Maximum Drawdown	-55.1%	-43.2%	-6.3%	0.0%	-23.7%	-11.4%	-16.6%	-29.9%	-41.6%
Minimum Returns - 5Y Rolling	-7.4%	-6.2%	3.5%	5.1%	-3.6%	3.9%	5.7%	1.6%	-2.7%
Average Returns - 5Y Rolling	11.5%	12.5%	8.4%	7.0%	9.8%	11.0%	9.9%	11.0%	11.5%
Maximum Returns - 5Y Rolling	44.0%	34.7%	12.2%	9.6%	28.1%	19.4%	20.4%	25.5%	34.2%
Positive Observations (%) - 5Y Rolling	90.5%	81.8%	100.0%	100.0%	89.6%	100.0%	100.0%	-29.9%	97.4%
Returns Distribution (5Y Rolling Returns)	% Observations								
Negative Returns	10%	18%			10%				3%
0% to 6%	20%	16%	19%	26%	22%		0%	10%	17%
6% to 10%	16%	4%	58%	74%	20%	4%	61%	38%	25%
10% to 15%	29%	15%	23%		26%	26%	34%	33%	33%
15% & Above	25%	46%			22%	70%	4%	19%	23%

*CAGR is for period 1990 30th September 2023. 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

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 three 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 27 years. We assumed 27 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																														
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 28	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%	17
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%	22
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%	12%				22
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%				18
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%	13%					22
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%						13
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%							16
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	14%	14%								19
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%									18
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%									10
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%										9
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%												7
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	10%													5
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%														3
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%															7
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	10%																4
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%																	3
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	13%																		4
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	12%																			3
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	12%																				3
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	10%																					2
2016	3%	15%	11%	11%	12%	14%	12%	12%																						2
2017	29%	15%	14%	14%	16%	14%	14%																							2
2018	3%	7%	10%	13%	11%	11%																								2
2019	12%	13%	17%	14%	13%																									2
2020	15%	19%	14%	14%																										2
2021	24%	14%	13%																											1
2022	4%	7%																												1
2023	8%																													
Total Observations	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		
Average	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	13%	13%	13%	12%	12%	12%	12%	12%	12%	11%	11%		
No of Positive Observations	20	19	23	23	24	24	22	21	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2		
% of Positive Observations	69%	68%	85%	88%	96%	100%	96%	95%	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 be sustained in future, *2023 returns are as of September '23



Franklin India Equity	%																														
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 28	Value (x)	
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	122	
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	157		
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	186		
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	26%	24%	25%	23%	22%	22%	23%	22%	22%			164		
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	26%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%			118		
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%					38		
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	19%						56		
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%							59		
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%								50		
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	17%	17%								24		
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%										19		
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	15%											13		
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%												9		
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	11%													6		
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	17%														11		
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	14%															6		
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%																5		
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%																	6		
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	15%																		5		
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	16%																			4		
2015	4%	5%	13%	8%	7%	9%	13%	12%	13%																				3		
2016	5%	17%	9%	8%	9%	14%	13%	14%																					3		
2017	31%	12%	9%	11%	16%	14%	15%																						3		
2018	-4%	-1%	5%	13%	11%	12%																							2		
2019	3%	9%	19%	15%	16%																								2		
2020	16%	28%	20%	20%																									2		
2021	40%	22%	22%																										2		
2022	5%	12%																											1		
2023	16%																														
Total Observations	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			
Average	26%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%	21%	21%	21%	21%	21%	20%	20%	21%	20%	20%	19%			
No of Positive Observations	21	21	25	25	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2			
% of Positive Observations	72%	75%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Disclaimer: Past performance may or may not be sustained in future, *2023 returns are as of September'23

HDFC Flexi Cap	-																													
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 28	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%	134
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%	188	
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%	23%	23%	245	
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%	23%	23%	23%	200	
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	22%	22%	22%	22%	145	
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%					57	
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%						71	
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	22%							73	
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	22%	22%							59	
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	18%									26	
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	17%										20	
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	15%											12	
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	14%												9	
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	12%													6	
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	18%														12	
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	14%															6	
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	12%																4	
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	17%																	6	
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	15%																		5	
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	16%																			4	
2015	-5%	1%	12%	8%	8%	7%	11%	12%	13%																				3	
2016	7%	21%	12%	11%	10%	14%	15%	15%																					3	
2017	37%	15%	12%	11%	15%	16%	16%																						3	
2018	-4%	2%	3%	11%	12%	13%																							2	
2019	7%	7%	16%	16%	17%																								2	
2020	6%	20%	20%	20%																									2	
2021	36%	27%	25%																										2	
2022	18%	20%																											1	
2023	16%																													
Total Observations	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		
Average	26%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	22%	22%	22%	22%	21%	21%	21%	21%	20%			
No of Positive Observations	20	22	25	24	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2		
% of Positive Observations	69%	79%	93%	92%	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%	



Deep Dive into the Japanese Financial Market

Japanese Equities Making A Comeback

The Japanese financial market has long been a topic of interest and discussion among investors and economists. Despite its ups and downs over the years, there are indications that Japanese equities are poised for a breakout year.

Index Movement



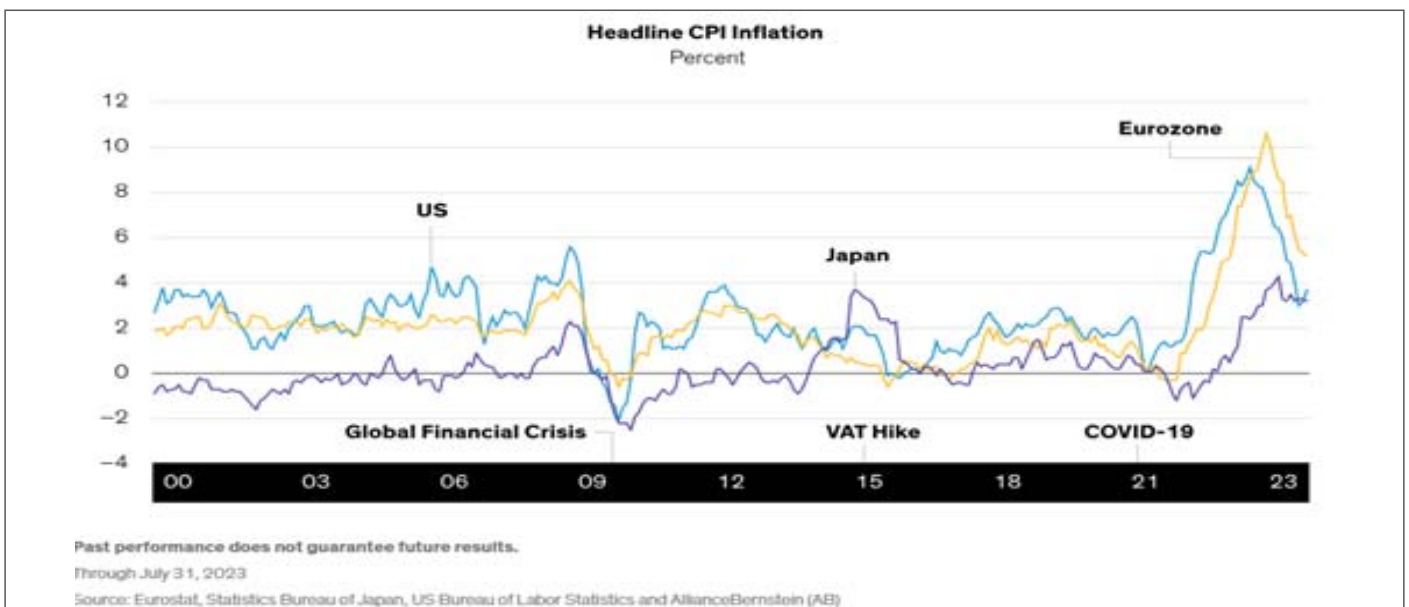
Source: Bloomberg

Historical Perspective

Japanese stocks have had a tumultuous history, with periods of false hope and disappointment. The Topix and Nikkei indices have taken decades to recover from the market crash of the 1990s and are still below their 1990 highs. This history of volatility has made investors skeptical of the Japanese market and reluctant to engage for years.

However, there has been a shift in sentiment this year. Despite initial expectations of a lackluster performance, the Topix and Nikkei 225 have both seen gains of over 20%. This breakout year is largely attributed to a combination of factors, including monetary policy, government reforms, and increased interest from global investors.

Japan's Protracted Deflation Appears to Be Ending





Monetary Policy and Corporate Reform

Monetary policy has played a significant role in the resurgence of Japanese stocks. The Bank of Japan's commitment to maintaining low interest rates and controlling bond yields has helped stimulate growth and boost exports. The rise in inflation has also prompted a shift in the mindset of corporate Japan, leading to a greater focus on profitability and shareholder-friendly reforms.

Governance: Unlocking Value Hidden on Balance Sheets



Government initiatives to promote corporate reform and encourage retail participation in the market have further bolstered investor confidence. The push for greater transparency and accountability in corporate governance has led to positive changes in the way companies operate and has attracted the attention of global investors.

Foreign Investor Interest

Foreign investors have taken notice of the potential in the Japanese market. Large investment firms like BlackRock and UBS Wealth Management have increased their allocations to Japanese equities, citing strong earnings, share buybacks, and shareholder-friendly reforms as key drivers. This influx of foreign investment, coupled with domestic interest in closing the gap, could lead to further growth in Japanese stocks.

TOPIX aggregate net income and share buyback announcements*

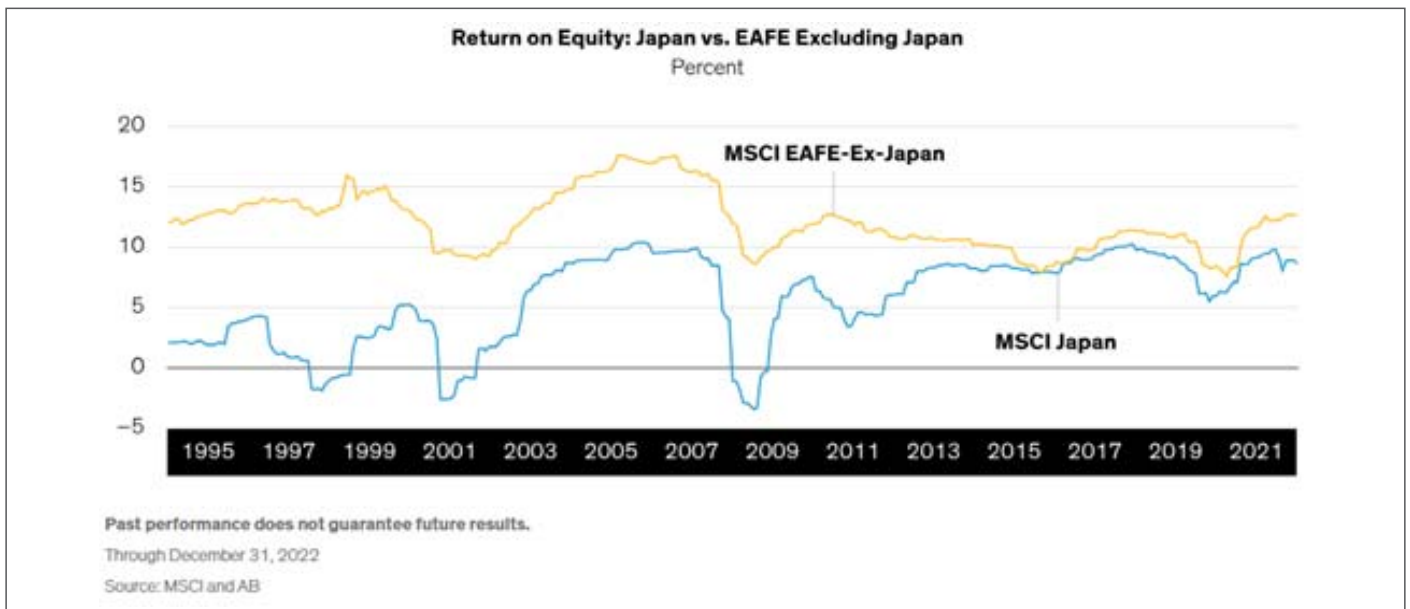




The Road Ahead

While the current rally in Japanese equities is promising, there are still challenges and risks to consider. A global economic slowdown could have a significant impact on Japanese stocks, as it would on other major markets. Additionally, there is a concern that the valuations of some companies may have been inflated by the momentum of the current rally.

Japanese Companies' Profitability Has Been Improving



Conclusion

In conclusion, the Japanese financial market is experiencing a period of renewed optimism and potential. With the combination of monetary policy support, government reforms, and increased foreign investor interest, Japanese stocks have the opportunity to break free from their historical doldrums. However, caution is still warranted, as challenges and risks remain. By carefully navigating the market and focusing on companies that are genuinely committed to reform, investors can capitalize on the potential of the Japanese financial market.



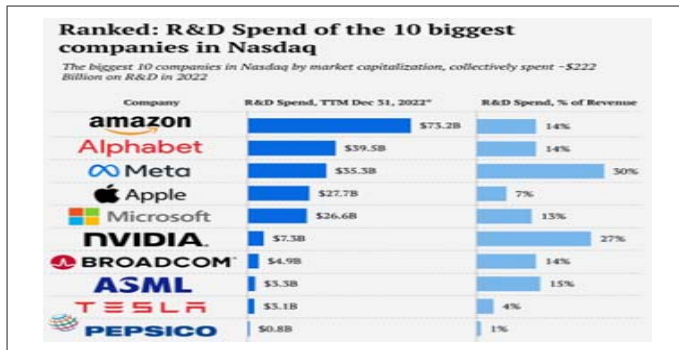
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Market through Graphs

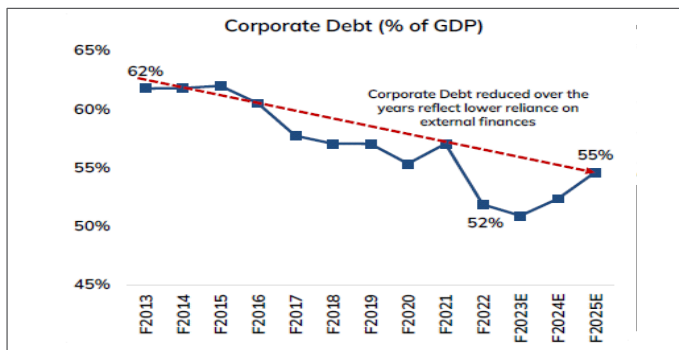
Global Economy



Source: Visual Capitalist

- **R&D Investment of the 10 Biggest Nasdaq Companies**
Over the last decade, Apple's research and development (R&D) spending has jumped from about \$3 billion to over \$26 billion.
- The world's largest company, like other tech giants, is investing heavily in R&D on the heels of AI disruption and the rapid speed of innovation.
- As these technologies become more pervasive in our daily lives, so too has investment in R&D across major companies

Equities

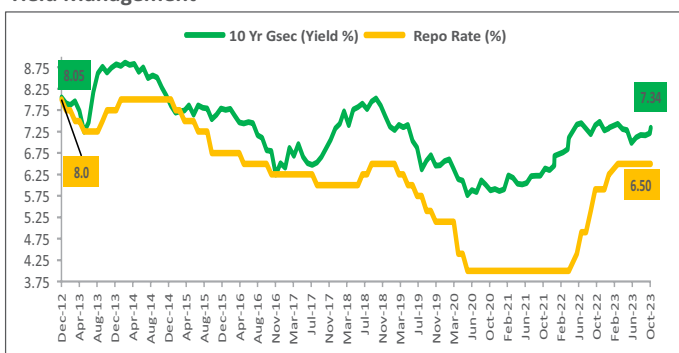


Source: ICICI AMC

- The risks associated with India's debt are not as great as China's.
- India's debt is projected to fall slightly to 80.4% in 2028, due to its high growth rate.
- Factors that moderate the risks include long maturities of debt and domestically held debts denoted in domestic currency.

Fixed Income

RBI Remained Status Quo on Policy Rates with Focus on Liquidity & Yield Management



Source: Bloomberg

- In the Oct Policy, RBI remained status quo on policy rates and stance of withdrawal of accommodation
- Keeping inflation and growth projections unchanged for FY24, RBI would aim for 4% inflation target over a medium term, instead of a range of 2% - 6%.
- RBI may resort to OMO (open market operation) sale through auction route to manage liquidity, as and when the need arises.
- This indicates that RBI may want to manage yields along with liquidity so as to protect rate differentials with global counterparts

Summary

Asset Class	View		Recommendations
	Short term	Long term	
Equity	Neutral	Positive	Bias towards Multi cap strategies with select Mid and Small cap strategies in MF/PMS/AIF platforms
Fixed Income	Combination of accrual & Equity Saving Funds		High quality (G-Sec/AAA equivalent) accrual strategies through a combination of 3-5 years maturity portfolio
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 & bond yields coming below its 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-cap 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 favor a combination of multi cap 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 6-12 months
- 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
- 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 Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile*
- *June 2021 - We change our short term stance in Gold to Positive from Neutral*
- *July 2021 – In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility*
- *February 2022 - We recommend to invest 50% in lump sum and 50% in a staggered manner over the next 3 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF)*
- *May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility*
- *Dec 2022: Increased allocation to Value Oriented Multicap Strategies.*
- *April 2023 - Introduced multi asset strategies in fixed income core portfolio*

Investment Committee

Committee Members

Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited

Gautam Duggad – Head of Research, Institutional Equities, MOFSL

Kishore Narne – Head, Commodities & Currency, MOFSL

Nikhil Gupta – Economist, MOFSL

Nitin Shanbhag – Head, Investment Products, Motilal Oswal Wealth Limited

Muddasani Narendra Reddy - Head, Investment Advisory, Motilal Oswal Wealth Limited

Investment Products & Advisory Team, Motilal Oswal Wealth Limited

External Speakers: Mr. Vikas Khemani (CEO & Co-Founder of Carnelian Asset Management & Advisors Pvt Ltd)

Temperature Gauge

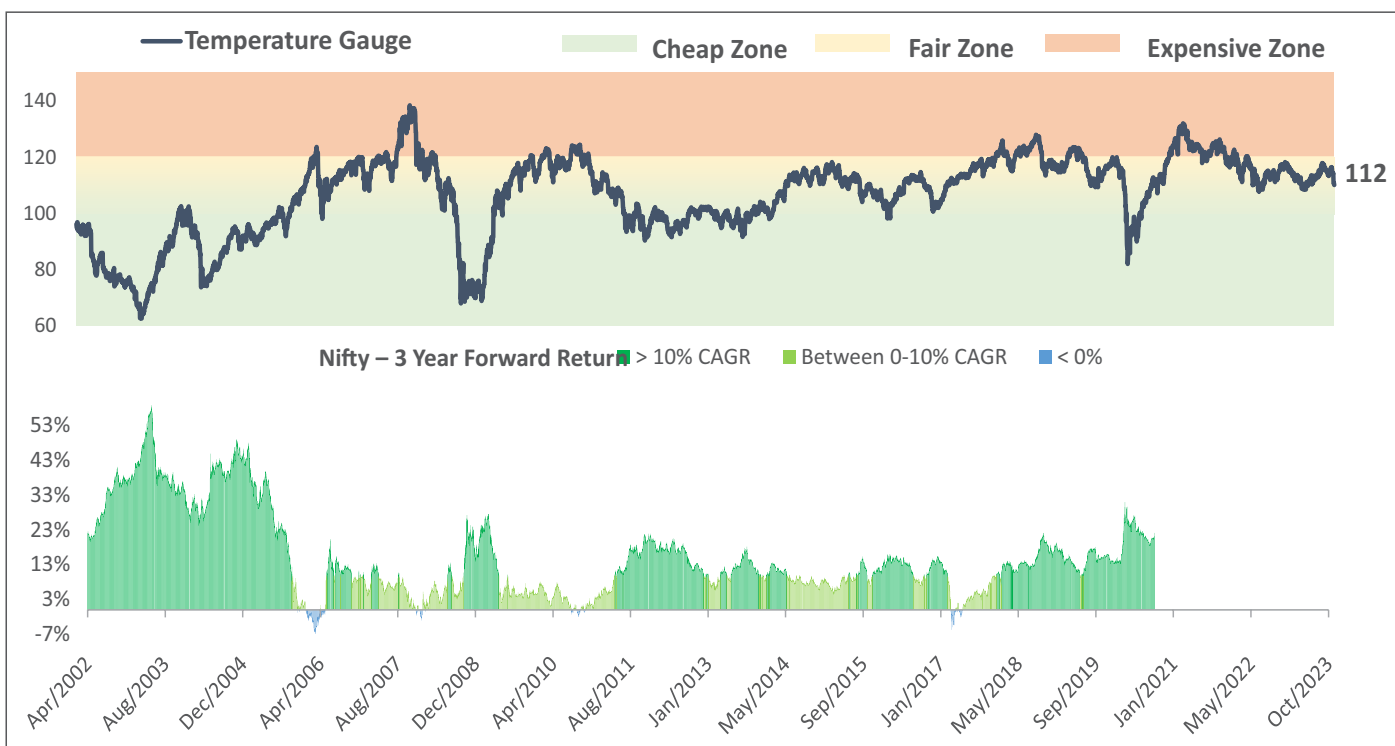
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 of 10th Oct'23, Source: Capital Line, Bloomberg Internal Research



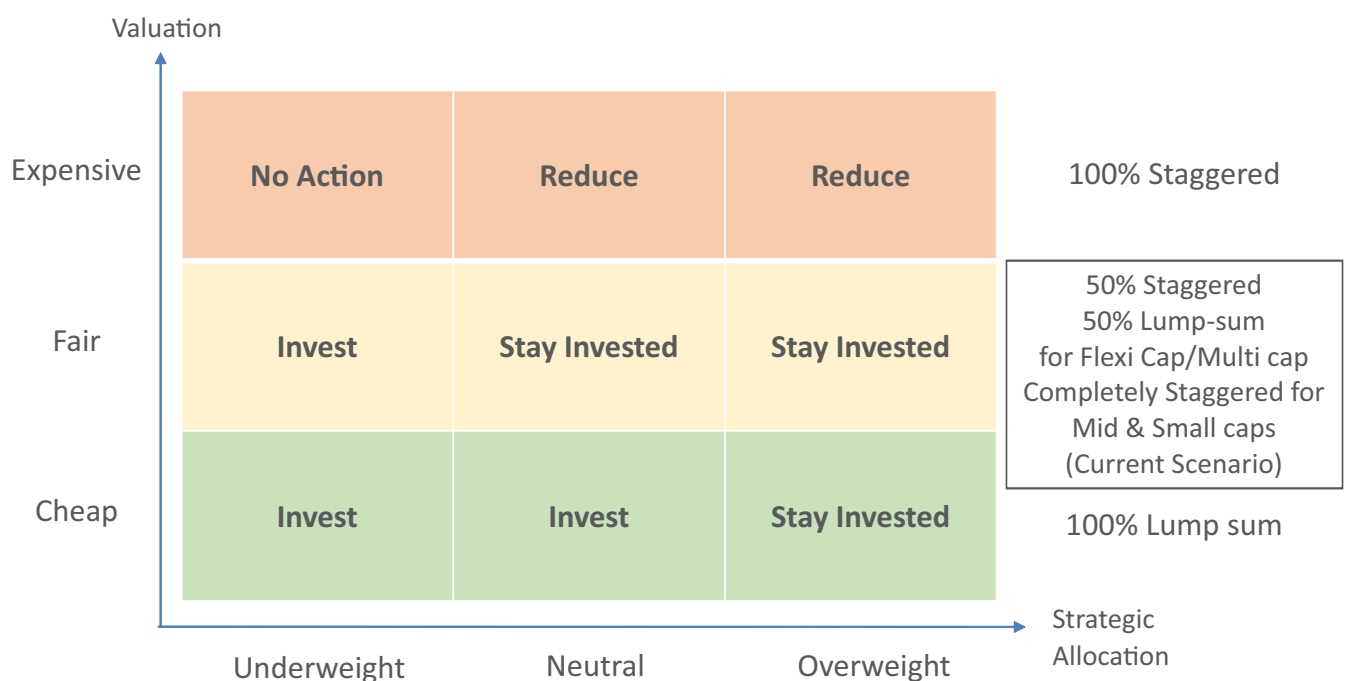
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50				3 Yr Return CAGR				% Times in CAGR range	
Index in Range		No. of Observations	% of Observations	Min	Max	Average	% Times Positive	6% to 10%	>=10%
65	70	60	1%	24%	57%	43%	100%	0%	100%
70	75	202	3%	15%	51%	32%	100%	0%	100%
75	80	285	4%	14%	45%	37%	100%	0%	100%
80	85	168	2%	15%	43%	34%	100%	0%	100%
85	90	207	3%	12%	49%	33%	100%	0%	100%
90	95	539	7%	2%	47%	27%	100%	1%	97%
95	100	832	11%	1%	44%	18%	100%	1%	91%
100	105	714	9%	-2%	30%	13%	99%	8%	71%
105	110	771	10%	-4%	22%	10%	87%	13%	58%
110	115	1612	20%	-7%	22%	8.3%	70%	15%	23%
115	120	1468	19%	-4%	21%	8.0%	77%	32%	22%
120	125	804	10%	-2%	18%	7.7%	62%	22%	33%
125	130	135	2%	0%	16%	10%	49%	16%	30%
130	135	84	1%	-2%	4%	1%	56%	56%	0%
135	140	28	0%	-3%	0%	-1%	11%	11%	0%

Source: Capital Line, Internal Research, Data as of 10th Oct'23; *Total nos. of observation is 7,909

Equity Allocation & Deployment Grid

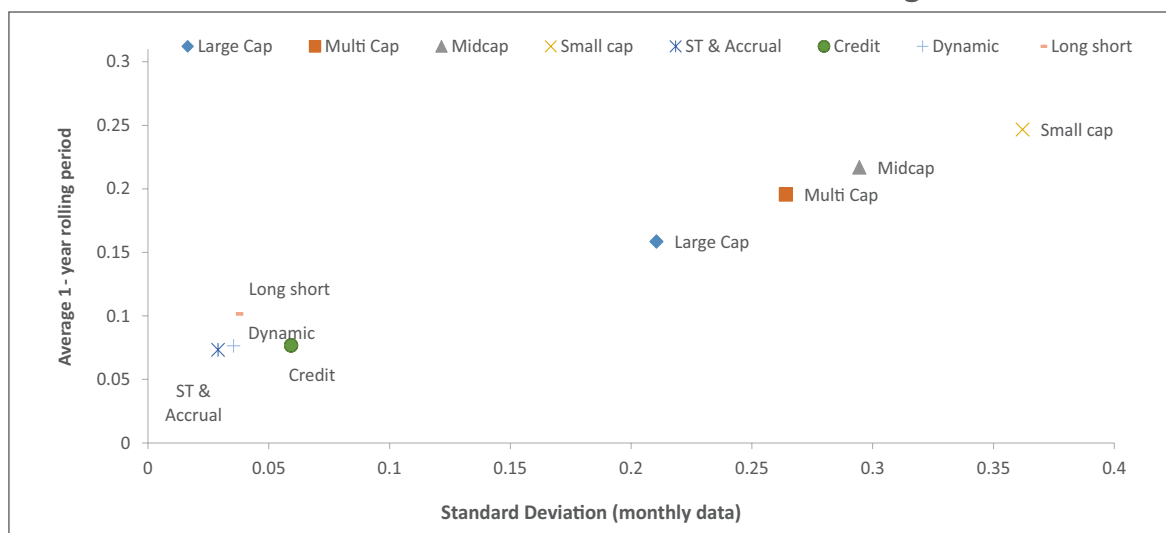
➤ Below grid is based on Temperature Gauge Index



Risk Return Matrix

Risk Return profile helps to determine one's asset allocation frame work. The next logical step is to look at the different investment strategies that would enable one to eventually achieve their financial goals.

Risk Return matrix of various investment strategies



1 – Year Return (Monthly Rolling)	High Quality Accrual	Credit Risk	Dynamic	Long Short	Large Cap	Multi Cap	Mid Cap	Small Cap
Average	7.3%	7.7%	7.6%	10.2%	15.8%	19.6%	21.7%	24.7%
Max	16.6%	22.0%	17.3%	16.5%	86.9%	112.3%	123.6%	145.9%
Min	-3.3%	-13.1%	0.1%	1.8%	-23.1%	-25.6%	-22.8%	-36.3%

Data as on 30th June 2023, Source: Ace MF & Respective AMC Past performance may or may not be sustained in future

*Every category consists of fund equally weighted

From the above chart we can conclude that in debt, a high quality accrual strategy would have lower volatility as compared to a dynamic strategy while generating similar average return over a 1 year holding period

While in equity, a large cap strategy has historically exhibited relatively lower volatility and generated lower return as compared to the small cap strategy.

Thereby, one has to carefully examine if a particular investment strategy is aligned with their risk appetite before making an investment decision.

Strategies considered for the analysis:

Large cap fund category: ABSL frontline, ABSL focused equity, SBI bluechip, Motilal Value PMS & Motilal Oswal focused 25

Multi cap fund category: ABSL equity, ASK IEP PMS, ASK Select PMS, Motilal NTDOP PMS, DHFL Deep Value PMS, Franklin India equity, Franklin focused equity, I-Pru multi cap, Invesco contra, HSBC Value Fund & Kotak standard multicap

Mid cap category: Franklin prima, HDFC midcap opps, Motilal IOP PMS, Kotak emerging equities, Sundaram midcap & Motilal focused 30

Small cap category: Franklin smaller cos, DSP small Cap & HDFC small cap

High quality accrual: ABSL Corp Bond, Axis Banking PSU, BNP Corp bond, ICICI Short term bond fund, IDFC Banking & PSU & IDFC bond fund –ST, ICICI Banking and PSU, Kotak Banking and PSU

Credit risk: Franklin India ST income, ICICI credit risk, To HSBC Medium Duration Fund & Reliance strategic debt fund

Dynamic: IDFC Dynamic, SBI Dynamic, UTI Dynamic & ABSL Dynamic

Long/Short: Performance of Ambit Alpha fund from 31 May 2013 – 30 Sep 2016, Liquid return assumed from 1st Oct 16- 29th Feb 17 and performance of Avendus Absolute Return Fund from 31st Mar 2017 onwards

Our Recommendations

Fixed Income Mutual Funds

Scheme Name	AUM (in Rs. Cr.)	3 Month	6 Month	1 Year	3 Years	5 Years	1 Year Rolling Return			3 Year Rolling Return			Mod Dur	Gross YTM(%)	Sov, AAA & Cash	AA+ & below	Unrated
							Max	Min	Mean	Max	Min	Mean					
Short Term Roll down Strategy Avg Maturity Less than Equal 3 years																	
Aditya Birla SL CRISIL IBX AAA - Jun 2023 Index Fund-Reg(G)	1,237	7.0	7.1	6.5	-	-	6.5	4.3	5.3	-	-	-	0.1	6.6	100.0	-	-
Aditya Birla SL CRISIL IBX AAA Mar 2024 Index Fund-Reg(G)	949	6.9	7.7	-	-	-	-	-	-	-	-	-	0.5	7.0	100.0	-	-
Aditya Birla SL Corp Bond Fund(G)	17,986	6.4	7.6	7.4	5.5	7.6	11.9	2.8	6.3	9.5	5.2	7.7	2.6	7.2	100.0	-	-
BHARAT Bond ETF - April 2025	12,277	6.6	7.5	7.3	5.2	-	7.3	1.3	4.3	5.2	4.6	5.0	1.4	7.5	100.0	-	-
Bandhan Corp Bond Fund-Reg(G)	14,319	6.4	7.2	6.8	4.9	6.8	11.7	1.7	5.5	8.8	4.4	7.0	0.5	6.7	100.0	-	-
Bandhan Banking & PSU Debt Fund-Reg(G)	14,856	5.4	6.8	6.6	4.8	7.6	11.0	2.6	5.6	9.8	4.6	7.5	2.2	6.9	100.0	-	-
Category Average	-	5.1	6.6	6.9	5.3	6.1	-	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	1.6	3.8	7.4	5.3	7.3	10.4	2.6	5.8	8.9	5.1	7.3	-	-	-	-	-
Medium to Long Term Roll down Strategy Avg Maturity more than 3 years																	
Aditya Birla SL Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-Reg(G)	10,742	5.2	6.8	7.2	-	-	7.2	0.9	4.1	-	-	-	2.4	7.2	100.0	-	-
Bandhan CRISIL IBX Gilt April 2028 Index Fund-Reg(G)	4,737	3.7	6.5	7.5	-	-	7.9	0.5	3.6	-	-	-	3.4	6.9	100.0	-	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund-Reg(G)	8,238	3.8	6.3	7.3	-	-	7.5	0.4	3.5	-	-	-	3.1	6.9	100.0	-	-
DSP Corp Bond Fund-Reg(G)	2,575	5.4	7.1	6.9	4.0	6.8	10.2	0.3	4.6	8.8	3.9	5.7	2.9	7.1	100.0	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund-Reg(G)	10,342	5.5	6.8	7.2	-	-	7.1	1.1	3.8	-	-	-	2.1	7.1	100.0	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund-Reg(G)	3,281	4.8	6.8	7.3	-	-	7.5	1.6	4.4	-	-	-	2.9	7.0	100.0	-	-
HDFC Corp Bond Fund(G)	26,782	7.1	8.2	7.3	5.3	7.6	11.8	2.3	5.9	9.5	4.9	7.6	2.7	7.1	100.0	-	-
ICICI Pru Corp Bond Fund(G)	23,244	7.6	8.3	7.6	5.7	7.4	10.6	3.0	6.1	8.9	5.3	7.4	1.8	7.3	100.0	-	-
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund-Reg(G)	8,981	4.8	6.9	7.2	-	-	7.5	0.6	4.0	-	-	-	3.2	7.1	100.0	-	-
Kotak Floating Rate Fund-Reg(G)	5,341	7.7	7.9	7.2	5.5	-	11.4	2.6	6.0	6.5	5.1	6.0	1.0	7.1	93.3	6.7	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-Reg(G)	7,984	4.6	6.8	7.5	-	-	7.8	2.0	5.8	-	-	-	2.9	7.2	100.0	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund(G)	2,869	5.2	6.9	7.1	-	-	7.1	2.4	5.7	-	-	-	2.7	7.2	100.0	-	-
Category Average	-	4.7	7.0	7.3	5.7	5.6	-	-	-	-	-	-	-	-	-	-	-
CRISIL Composite Bond Index	-	1.3	3.8	7.7	4.8	7.8	12.3	0.6	5.5	10.2	4.4	7.5	-	-	-	-	-
Hold to Maturity																	
BHARAT Bond FOF - April 2030 -Reg(G)	6,591	5.2	8.3	8.4	5.9	-	13.4	1.7	6.1	7.2	5.3	6.3	4.6	7.5	0.3	99.7	-
BHARAT Bond FOF - April 2031 -Reg(G)	4,444	3.3	8.5	8.3	5.6	-	9.8	1.0	4.9	5.8	4.8	5.4	5.4	7.4	3.6	96.4	-
HDFC Long Duration Debt Fund-Reg(G)	1,343	4.7	5.9	-	-	-	-	-	-	-	-	-	10.8	6.8	100.0	-	-
Nippon India Nivesh Lakshya Fund(G)	6,348	0.3	6.5	8.1	4.3	8.9	13.8	-1.8	5.0	12.2	3.2	6.7	10.2	6.8	100.0	-	-
Category Average	-	6.9	8.5	7.9	5.2	5.8	-	-	-	-	-	-	-	-	-	-	-
CRISIL Composite Bond Index	-	1.3	3.8	7.7	4.8	7.8	12.3	0.6	5.5	10.2	4.4	7.5	-	-	-	-	-

Portfolio as on 30th August 2023. Returns as on 31st August 23. 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 (August 22 - August 23) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 22 - August 23), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)

Scheme Name	AUM (in Rs. Cr.)	3 Month	6 Month	1 Year	3 Years	5 Years	1 Year Rolling Return			3 Year Rolling Return			Mod Dur	Gross YTM(%)	Sov, AAA & Cash	AA+ & below	Unrated
							Max	Min	Mean	Max	Min	Mean					
International Fund																	
Bandhan US Treasury Bond 0-1 year FoF-Reg(G)	117	9.9	6.0	-	-	-	-	-	-	-	-	-	-	-	100.0	-	-
CRISIL Liquid Debt Index	-	1.7	3.5	70	50	5.5	7.0	3.5	4.6	6.6	4.4	5.1	-	-	-	-	-
Scheme Name	AUM (in Rs. Cr.)	1 Month	3 Month	6 Month	1 Years	3 Years	3 Month Rolling Return			1 Year Rolling Return			Mod Dur	Gross YTM(%)	Sov, AAA & Cash	AA+ & below	Unrated
							Max	Min	Mean	Max	Min	Mean					
Liquid / Overnight Fund																	
Aditya Birla SL Overnight Fund-Reg(G)	12,516	6.5	6.4	6.5	6.4	4.4	6.5	2.8	4.2	6.4	2.9	3.9	-	6.4	100.0	-	-
HDFC Liquid Fund(G)	56,547	6.8	6.7	6.8	6.8	4.6	7.2	2.8	4.4	6.8	3.1	4.2	0.1	6.7	99.2	0.8	-
HDFC Overnight Fund(G)	9,149	6.5	6.4	6.4	6.4	4.4	6.4	2.8	4.2	6.3	2.9	3.9	0.0	6.5	100.0	-	-
ICICI Pru Liquid Fund(G)	42,197	6.7	6.7	6.8	6.8	4.7	7.2	2.9	4.4	6.8	3.1	4.3	0.1	6.8	99.5	0.5	-
ICICI Pru Overnight Fund(G)	11,252	6.5	6.4	6.5	6.4	4.4	6.5	2.8	4.2	6.4	2.9	3.9	0.0	6.5	100.0	-	-
Bandhan Liquid Fund-Reg(G)	14,622	6.8	6.7	6.8	6.8	4.7	7.2	2.9	4.4	6.8	3.1	4.2	0.1	6.7	100.0	-	-
Kotak Liquid Fund-Reg(G)	31,624	6.7	6.7	6.8	6.8	4.6	7.2	2.8	4.4	6.8	3.1	4.2	0.1	6.7	100.0	-	-
Kotak Overnight Fund-Reg(G)	9,806	6.5	6.4	6.5	6.4	4.4	6.4	2.8	4.2	6.4	2.9	3.9	-	6.4	100.0	-	-
Category Average	-	6.5	6.4	6.5	6.4	4.4	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.6	1.7	3.5	7.0	5.0	7.2	3.4	4.8	7.0	3.5	4.6	-	-	-	-	-
Fixed Income Mutual Funds																	
Scheme Name	AUM (in Rs. Cr.)	3 Month	6 Month	1 Year	3 Years	5 Years	1 Year Rolling Return			3 Year Rolling Return			Mod Dur	Gross YTM(%)	Sov, AAA & Cash	AA+ & below	Unrated
							Max	Min	Mean	Max	Min	Mean					
Ultra Short Term Fund																	
Aditya Birla SL Savings Fund-Reg(G)	14,683	6.7	7.0	7.4	7.1	5.2	7.8	2.7	5.0	7.5	3.8	5.3	0.5	7.0	77.1	22.9	-
HDFC Ultra Short Term Fund-Reg(G)	13,495	6.4	6.6	7.1	6.8	4.8	7.8	2.8	4.7	6.8	3.3	4.8	0.4	6.7	100.0	-	-
Bandhan Ultra Short Term Fund-Reg(G)	3,562	6.5	6.6	7.1	6.9	4.7	7.9	2.5	4.4	6.9	3.2	4.5	0.4	6.8	100.0	-	-
Kotak Savings Fund(G)	13,487	6.4	6.6	7.0	6.8	4.6	7.7	2.5	4.5	6.7	3.2	4.6	0.4	6.6	93.3	6.7	-
Category Average	-	6.3	6.3	6.8	6.6	4.6	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.6	1.7	3.5	7.0	5.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-
Portfolio as on 30th August 2023. Returns as on 31st August 23. 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 (August 22 – August 23) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 22 – August 23), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)																	



Scheme Name	AUM (in Rs. Cr.)	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 Fund																
Aditya Birla SL Arbitrage Fund(G)	5,406	7.8	7.6	7.7	6.9	4.7	7.6	2.0	4.4	6.9	2.8	4.2	26.3	70.9	2.8	
Bandhan Arbitrage Fund-Reg(G)	3,931	8.0	7.3	7.6	6.9	4.7	7.7	1.9	4.4	6.9	2.7	4.0	27.0	68.8	4.3	
HDFC Arbitrage-WP(G)	6,560	7.9	7.5	7.6	7.0	4.7	7.5	1.9	4.4	7.0	2.8	4.1	17.4	73.6	9.0	
ICICI Pru Equity-Arbitrage Fund(G)	12,496	8.2	7.7	7.7	7.0	4.8	7.7	2.1	4.5	6.9	2.8	4.3	23.5	69.7	6.9	
Invesco India Arbitrage Fund(G)	6,983	7.9	7.7	7.8	7.3	5.0	7.8	2.1	4.7	7.3	2.7	4.5	27.4	60.8	11.9	
Kotak Equity Arbitrage Fund(G)	25,860	8.3	7.8	8.0	7.1	5.0	8.0	2.2	4.7	7.2	2.9	4.4	21.9	75.1	3.1	
Mirae Asset Arbitrage Fund-Reg(G)	381	8.4	7.4	7.6	6.8	4.6	7.6	2.0	4.3	6.8	3.0	4.2	14.3	76.4	9.3	
Category Average	-	7.7	7.2	7.4	6.6	4.5	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	0.6	1.7	3.5	7.0	5.0	7.2	3.4	4.8	7.0	3.5	4.6	-	-	-	
Scheme Name	AUM (in Rs. Cr.)	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																
HDFC Equity Savings Fund(G)	2,978	12.1	14.4	18.3	11.9	14.2	45.8	-10.8	13.1	32.1	-0.4	12.7	35.7	27.9	30.5	6.0
ICICI Pru Equity Savings Fund(G)	6,461	6.1	13.0	14.0	10.6	10.6	30.3	0.7	10.0	27.4	-0.1	9.3	18.6	15.1	52.7	13.5
Kotak Equity Savings Fund(G)	2,936	18.0	14.7	18.3	12.9	11.6	29.3	-5.7	11.1	28.0	4.9	10.9	28.7	21.4	38.3	11.6
Mirae Asset Equity Savings Fund-Reg(G)	690	9.5	14.1	21.3	12.0	12.6	39.1	-14.3	12.8	37.6	1.7	12.9	39.0	23.2	27.8	10.0
SBI Equity Savings Fund-Reg(G)	2,758	19.8	23.3	28.7	14.8	13.5	47.0	-17.2	12.7	35.7	0.6	11.6	19.3	24.5	46.6	9.7
Category Average	-	1.0	3.4	9.5	11.1	11.1	-	-	-	-	-	-	36.9	27.7	30.5	5.0
CRISIL Short Term Bond Index	-	0.5	1.6	3.8	7.4	5.3	10.7	-3.1	5.2	10.4	2.6	5.8	-	-	-	-

Portfolio as on 30th August 2023. Returns as on 31st August 23. 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 (August 22 – August 23)
Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 22 – August 23), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)

Investment Grid

MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID OCTOBER, 2023

Asset Class	Holding Period	Theme	Strategy	Managed Strategies
DELPHI	3 Years +	Asset allocation oriented investment solutions	DPMS	ASAP(All weather strategy), 4C Advantage (Equity), Conservative (Debt)
Equity	3 Years +	Stability	Large Cap	ABSL Focused Equity, HDFC Top 100, ICICI Pru Nifty Next 50 Index Fund, Mirae Asset Large Cap Fund, MO F25, MO Bank Index, MO NIFTY 50, MO NEXT NIFTY 50, UTI Nifty Index Fund, HDFC Banking & Financial Services Fund, Aditya Birla Sun Life Frontline Equity MO Value PMS, MO Multicap Equity AIF (Open Ended), Avendus ERF-II AIF, Axis PRIME Factors I AIF
		Sectors agnostic of Market cap and style	Multi-Cap	ABSL Equity, HDFC Flexi Cap, ICICI Pru India Opp, Invesco Contra, Kotak Equity Opp, Kotak Flexi Fund, MO Flexi Cap, Parag Parikh Flexicap, Whiteoak Flexicap Fund, MO Nifty 500, MO Large & Midcap Fund, Bandhan Sterling Value Fund, Franklin India opportunity Fund Abakus All Cap, Alchemy A LOT Sr 2 AIF, Alchemy High Growth PMS, ASK IEP PMS, ASK Select PMS, ASK Vision, Invesco DAWN PMS, MO Vision 2030 AIF, MO BOP, MO NTDOP PMS, MO NTDOP AIF, MO BAF-II, Marcellus Kings of Capital, Marcellus Rising Giants, Marcellus Consistent Compounders, Marcellus Little Champs, Renaissance India Next PMS, Renaissance Opp PMS, Unifi BCAD 2 Break Out PMS, Unifi BCAD 2 Break Out AIF, WO India Equity Fund V AIF, WO Pioneer PMS, WO Pioneers India Digital Leaders Portfolio, MO EOP-II AIF, Renaissance India Next II, ENAM IDEA, ASK Growth India Fund – AIF, IIFL Equity Opportunity Fund - Cat III AIF, Abakus Diversified Alpha Fund – Cat III AIF, Motilal Oswal Growth Anchors Fund – Cat III AIF & PMS, Motilal Oswal Growth Anchors Fund Series 2 – Cat III AIF Marcellus Global Compounder Portfolio (GCP), DSP Bharat Nirman Fund – Cat III AIF, Buoyant Capital Opportunity Fund (CAT3 AIF & PMS)
		High conviction Mid & Small Cap strategies	Mid & Small Cap	HDFC Midcap, HDFC Small Cap, Invesco Small Cap, Kotak Emerging Equity, Kotak Small Cap, MO F30, MO Nifty Midcap 150, MO Nifty Smallcap 250, PGIM MidCap Opp, PGIM Smallcap, ASK Emerging Opp PMS, Invesco RISE PMS, MO IOP PMS, MO IOP 2 PMS, Renaissance Mid Cap PMS, Unifi BCAD Break-Out 20 PMS, Unifi Blend PMS, Alchemy Leader of Tomorrow AIF, MO India Excellence Fund AIF, Unifi Blend- II AIF, ASK Emerging Opps Fund Series II AIF, Unifi BCAD Break-Out 20 AIF, Whiteoak Midcap Fund, MO India Excellence Fund – II AIF,
		Play on global consumer trends	International Funds	HDFC Developed World Indexes FoF, Navi US Total Stock Market FoF
		Focusing on stable returns with lower risk	Balance Advantage Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, DSP Dynamic Asset Allocation Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund
Fixed Income	<1 month	Liquidity Management	Overnight	HDFC Overnight Fund, ICICI Pru Overnight Fund, Aditya Birla Sun Life Overnight Fund, Kotak Overnight Fund,
	1 – 3 months	Liquidity Management	Liquid	Kotak Liquid Scheme Fund, IDFC Cash Fund, HDFC Liquid Fund and ICICI Pru Liquid Fund
	6 months- 1 year	Liquidity Management	Ultra Short Term Fund	Aditya Birla Sun Life Savings Fund, HDFC Ultra Short Term Fund, Kotak Savings Fund, IDFC Ultra Short Term Fund
			Arbitrage	ABSL Arbitrage Fund, HDFC Arbitrage Fund, ICICI Prudential Equity Arbitrage Fund, IDFC Arbitrage Fund, Kotak Equity Arbitrage Fund, Mirae Asset Arbitrage Fund
			Credit Oriented Cat II AIF	Northern Arc Money Market Alpha Fund
	<1 year	Passive global diversification	International Debt Fund	Bandhan US Treasury Bond 0-1 year Fund of Fund
	< 3 yrs average maturity	Short Term Strategies	Short Term Funds	IDFC Corporate Bond Fund, Kotak Floating Rate Fund, Bharat Bond ETF/FoF, ABSL CRISIL IBX AAA Mar 2024 Index Fund
	3 years	Short Term Strategies	Equity Saving Funds	HDFC Equity Savings Fund, ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund, Mirae Asset Equity Savings Fund, SBI Equity Savings Fund
	>= 3 yrs average maturity	Roll Down Medium to Long Term Strategies	Medium to Long Term Funds	ICICI Prudential SDL PSU 60:40 Index Fund - Sept 2027, ABSL Nifty SDL Plus PSU Bond 60:40 Index 2026 Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund – 2026, Edelweiss Nifty PSU Bond Plus SDL Index Fund – 2027, IDFC Gilt 2027 Index Fund, Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 60:40 Index Fund



MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID OCTOBER, 2023

Asset Class	Holding Period	Theme	Strategy	Managed Strategies
	>= 6 yrs average maturity	Roll Down Strategies	Hold to Maturity	Bharat Bond ETF/FOF April 2030 (Roll Down) (Target Maturity Fund), Bharat Bond ETF/FOF April 2031 (Roll Down) (Target Maturity Fund), HDFC Long Duration Debt Fund (Roll Down) till 7 years of duration, Nippon India Nivesh Lakshya Fund (Roll Down) till 7 years of duration
Alternates	1Year+	Generate alpha through active management of long and short positions	Long – Short fund	AlphaMine Absolute Return Fund
	>3 years	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	3 years+	Invest in domestic real estate	REITs	MindSpace REIT, Brookfield REIT, Embassy REIT
	3 years+	Invest in Power Transmission Assets	InViTs	Indigrid InViT, Powergrid InViT
	3 to 6 years	Providing working capital/term loan finance to new age businesses	Private Credit	Northern Arc Emerging Corporate Bond Fund
		Lending to 15-20 companies to solve any special situations like working capital financing, growth capital, refinancing, acquisition financing, etc.		Neo Special Credit Opportunities Fund
		Lending to performing credit businesses to solve objectives like acquisition finance, growth funding, pe buyout, LAS, select real estate (brownfield projects).		ICICI Prudential Corporate Credit Opportunities Fund II
	5 years+	Oister India Scheme I (Investing in Strides Venture Debt Fund III)	Venture Debt	Stride Ventures Debt Fund III CAT II AIF intends to maximize total returns to investors primarily through fixed income flows, but also through capital appreciation from the various equity rights that are obtained through the investment in the debt securities. Stride Ventures is a sector-agnostic Venture Debt firm established by veteran ex-bankers with decades of industry experience
	5 - 10 yrs+	Early stage investing by identifying emerging trends in sectors like consumer & consumer tech, Saas, Web3, Fintech, Well Being etc.	Venture Capital & Private Equity	Antler Innovation India Fund I
		Category II private equity close ended funds, which aims to invest in, early to mid-market, growth oriented companies spread across sectors namely – healthcare, financial services, consumer, IT Services, niche manufacturing, business services, tech enabled platforms		First Bridge India Growth Fund, True North Fund VII, Oister India Scheme II (FoF Investing in Blume Ventures Fund IV), HDFC AMC Select AIF FoF – I
	7 yrs+	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	Real Estate	MO IREF VI



Section II

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Macro Economy

Major Economies - Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.40%	1.60%	2.10%	-0.20%	1.00%	0.60%	0.50%
Inflation rate	3.70%	3.20%	6.00%	4.50%	4.90%	6.70%	4.30%
10yr Gsec	4.78%	0.80%	4.50%	2.85%	3.45%	4.55%	0.00%
Policy rate	5.50%	-0.10%	4.10%	4.50%	4.50%	5.25%	4.50%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.80%	5.17%	3.40%	3.60%	0.90%	6.30%	4.90%
Inflation rate	6.83%	2.28%	4.61%	4.64%	3.70%	0.10%	5.20%
10yr Gsec	7.39%	7.00%	12.06%	9.89%	4.24%	2.69%	12.31%
Policy rate	6.50%	5.75%	12.75%	11.25%	3.50%	3.45%	13.00%

Macro Indicators															
Macro Indicators	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
CPI (% YoY)	7.01	6.71	7.00	7.40	6.77	5.88	5.72	6.52	6.44	5.66	4.70	4.25	4.81	7.44	
Core CPI (% YoY)	5.96	5.80	5.85	6.10	5.97	6.04	6.10	6.08	6.09	5.78	5.19	5.01	5.12	4.93	
WPI (% YoY)	15.18	13.93	12.41	10.70	8.39	5.85	4.95	4.73	3.85	1.34	-0.92	-3.48	-4.12	-1.40	
IIP (% YoY)	20.00	12.30	-0.70	3.50	-4.20	7.10	4.70	5.20	5.60	1.10	4.20	5.2	3.70		
Manufacturing (% YoY)	20.60	12.50	-0.50	2.20	-5.90	6.10	3.10	3.70	5.30	0.50	4.90	5.7	3.10		
Mining (% YoY)	7.50	-3.30	-3.90	5.20	2.50	9.70	10.00	8.80	4.60	6.80	5.10	6.4	7.60		
Electricity (% YoY)	16.40	2.30	1.40	11.60	1.20	12.70	10.40	12.70	8.20	-1.60	-1.10	0.9	3.30		
Export Growth (% YoY)	3.20	33.00	10.90	4.80	-11.60	9.60	-3.10	-6.60	-8.80	-13.90	-12.70	-10.30	-22.00	-15.90	
Import Growth (% YoY)	49.70	43.10	41.70	14.90	10.00	9.80	-0.20	-3.60	-8.20	-7.90	-14.10	-6.60	-17.50	-17.00	
PMI Manufacturing Index (% YoY)	53.90	56.40	56.20	55.10	55.30	55.70	57.80	55.40	55.30	56.40	57.20	58.70	57.80	57.70	58.60
PMI Services Index (% YoY)	59.00	55.50	57.20	54.30	55.10	56.40	58.50	57.20	59.40	57.80	62.00	61.20	58.50	62.30	
Auto Sales (% YoY)	28.00	13.70	20.20	23.40	7.90	22.50	8.30	10.90	13.20	12.80	18.20	15.70	1.70	-2.30	
Petrol Consumption (% YoY)	23.20	6.80	11.60	8.80	8.80	8.10	5.90	14.20	8.80	6.80	2.80	11.00	6.20	6.30	
Diesel Consumption (% YoY)	23.90	8.20	13.00	13.40	5.50	19.20	6.50	12.70	7.40	1.10	8.60	12.80	3.00	3.90	
M3 (% YoY)	7.80	8.60	8.90	8.60	9.10	8.90	8.70	9.80	9.50	9.00	9.50	10.10	13.40	10.70	
Currency in Circulation (% YoY)	8.00	8.10	8.10	8.30	9.30	7.70	8.20	8.60	8.10	7.90	7.70	6.70	4.10	4.20	4.00
10 YR G-Sec Yield	7.45	7.32	7.19	7.40	7.45	7.28	7.33	7.34	7.43	7.31	7.12	6.99	7.11	7.18	7.16
Credit to Deposit Ratio (% YoY)	73.30	72.90	73.30	74.20	74.90	74.90	75.02	75.30	75.30	75.80	75.00	75.60	75.10	74.40	
Government Expenditure (% YoY)*	5.40	-2.20	-3.30	24.10	59.50	20.70	-15.90	21.20	-2.60	7.00	10.60	3.5	17.30	84.60	
Indirect Tax (% YoY)	25.50	2.30	-1.00	8.80	18.70	-4.00	3.50	8.10	6.30	-5.80	8.20	3.9	13.00	8.80	

Rising from 57.7 in July-23 to 58.6 in August-23, India manufacturing PMI signaled robust improvement in manufacturing sector conditions, with increase in new export order book adding to the demand strength.

India's 10-year benchmark yield remained elevated around 7.16% led by increasing brent prices, mixed global cues and high domestic inflation.

Sources: BNP Paribas MF, Trading Economics, SIAM, Petroleum Planning & Analysis Cell, RBI

*Only central government expenditure has been considered



Global Market Review: September 2023

The equity market landscape in September 2023 was dominated by several significant occurrences. Market indices such as the S&P 500, Dow Jones Industrial Average, and NASDAQ witnessed declines, influenced by factors like the Federal Reserve's stance on interest rates and global economic conditions. The S&P 500, considered a reliable barometer of the U.S. equity market, faced a downward trend in September, declining by 4.87%.

YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth 25.0%	Commodities 4.2%	Commodities 16.0%	Commodities 12.8%	US Growth 27.7%	Commodities 29.5%	US Growth 12.4%	US Growth 14.5%
S&P 500 13.1%	US Treasuries -2.2%	Emerging Markets -2.8%	US Growth 9.3%	World exUSA 24.7%	US Value 11.1%	S&P 500 9.9%	S&P 500 11.9%
World exUSA 7.3%	Aggregate Bonds -2.5%	US Treasuries -3.1%	S&P 500 5.2%	S&P 500 21.6%	S&P 500 10.2%	US Value 6.2%	US Value 8.4%
Commodities 7.2%	Emerging Markets -2.6%	US Growth -3.1%	US Value 0.8%	US Value 14.4%	US Growth 8.0%	Commodities 5.6%	US Small 6.6%
US Small 2.5%	Muni Bonds -2.9%	US Value -3.2%	US Small -0.2%	Emerging Markets 12.2%	US Small 7.2%	World exUSA 4.0%	US Real Estate 5.9%
Emerging Markets 2.2%	World exUSA -3.3%	Aggregate Bonds -3.2%	World exUSA -0.9%	Commodities 10.9%	World exUSA 6.6%	US Real Estate 2.6%	World exUSA 4.4%
US Value 1.8%	US Value -3.9%	S&P 500 -3.3%	Emerging Markets -1.8%	US Small 8.9%	US Real Estate 2.2%	US Small 2.4%	Emerging Markets 2.5%
Aggregate Bonds -1.2%	S&P 500 -4.8%	Muni Bonds -3.9%	Muni Bonds -4.0%	Muni Bonds 2.7%	Emerging Markets -1.3%	Muni Bonds 1.0%	Muni Bonds 2.3%
Muni Bonds -1.4%	US Growth -5.4%	World exUSA -4.0%	Aggregate Bonds -4.0%	Aggregate Bonds 0.6%	Muni Bonds -2.3%	Emerging Markets 0.9%	Aggregate Bonds 1.1%
US Treasuries -1.5%	US Small -5.9%	US Small -5.1%	US Treasuries -4.4%	US Real Estate -0.6%	Aggregate Bonds -5.2%	Aggregate Bonds 0.1%	US Treasuries 0.6%
US Real Estate -4.9%	US Real Estate -7.3%	US Real Estate -8.6%	US Real Estate -6.3%	US Treasuries -0.8%	US Treasuries -5.8%	US Treasuries -0.1%	Commodities -2.5%

Current Global Economic Outlook

The global economic outlook remains divided, with differing views across regions. While North America offers a more optimistic perspective, Europe is more pessimistic due to concerns about inflation. The current and future conditions of the global economy have converged, with a more balanced split between optimism and pessimism. However, overall sentiments indicate a more positive outlook than negative.

Regional Perspectives

North America: Optimism Amid Economic Challenges

In North America, sentiments have become increasingly bright, with respondents expressing more positive views on the economy. The resilience of the US consumer and fiscal spending have supported the region's economic outlook. However, concerns over the weakening labor market, rising oil prices, and consumer delinquencies pose challenges. The equity market in the US remains cautious, with a focus on value and quality stocks.



Europe: Inflation and Economic Uncertainty

Europe faces significant challenges, with rising concerns about inflation and its impact on the economy. Opinion is that things will turn more negative about the economic outlook for the next six months. The European Central Bank's rapid rate hike cycle has led to a decline in demand for loans and increased caution among businesses. Investors in Europe are cautious about consumer discretionary and cyclical technology sectors but are more positive about energy and financials.

Asia-Pacific: Monitoring China's Economic Activity

China's economic activity poses a significant risk to the region's economy. While concerns about geopolitical instability and inflation persist, the slowdown in China's economic activity has emerged as a key risk. Respondents in Greater China express concerns about the uncertainty in the real estate sector. However, prospects for other Asian countries, such as India, remain positive, driven by robust economic activity and domestic demand.

Inflation and Interest Rates

Inflation is a top concern for investors globally, particularly in Europe. Rising inflation expectations have overtaken geopolitical conflicts as the most-cited risk to economies. However, concerns about rising interest rates have diminished in recent months.

Sector Performance

Sector-wise, the energy sector was the only gainer in September, up by 2.39%. The worst-performing sector was real estate, which fell by 6.48%. The spread between the best and worst-performing sectors increased to 8.87%

Commodities and Economic Data

In the commodities market, the price of oil rose by 8.8% to reach \$90.89 per barrel. In economic data, the U.S. unemployment rate rose to 3.8%, while nonfarm payroll data showed 187,000 jobs added, surpassing expectations. Despite this, year-over-year inflation rose for a second straight month, from 3.18% in July to 3.67% in August

Market Expectations and Outlook

The recent actions and statements from major central banks have triggered significant market reactions and uncertainties. Investors closely analyze central bank decisions and projections as they can have a profound impact on asset prices and market sentiment.

The Fed's revised dot plot projections, indicating a potential higher fed funds rate in 2024, led to a repricing of assets and a rise in US Treasury yields. However, it is crucial to remember that the dot plot represents individual views and is subject to change based on economic data. The ultimate path of interest rates will depend on the evolving economic landscape.

Similarly, the BOE's surprising pause in rate hikes, driven by lower-than-expected inflation, introduced new uncertainties. Investors will closely monitor future inflation data and economic indicators to assess the central bank's further policy actions. In the case of the BOJ, maintaining steady interest rates and closely examining wage growth reflect the central bank's commitment to gradually achieving its inflation target. The BOJ's cautious approach acknowledges the uncertainties surrounding the economy and financial markets.

Looking ahead, policy uncertainties are likely to persist, contributing to market volatility. Factors such as the US government shutdown, labor strikes, and the resumption of student loan payments add to the overall unpredictability. It would be imperative to closely monitor economic data, inflation trends, and central bank communications to gauge the potential implications for their investment strategies. Looking ahead, market expectations and the outlook are clouded with uncertainty.



Indian Economy

India's economy has witnessed an array of dynamic shifts in recent years, influenced by a multitude of factors ranging from economic policies to global trends. The market has been subject to various forecast revisions and expectations, reflecting the ever-evolving economic landscape.

Asia-Pacific: Monitoring China's Economic Activity

Macro indicators	Unit	FY21	FY22	FY23	FY24 forecasts			FY25 forecasts		
					MOFSL Jun'23	MOFSL Sep'23	Consensus (SPF#)	MOFSL Jun'23	MOFSL Sep'23	Consensus (SPF#)
Nominal GDP _{MP}	YoY (%)	(1.4)	18.4	16.3	7.8	7.8	...	10.5	9.9	...
Real GDP _{MP}	YoY (%)	(5.8)	9.1	7.0	5.6	6.0	6.1	5.5	5.4	6.5
Consumer price index	YoY (%)	6.2	5.5	6.6	4.3	5.6	5.2	5.0	5.3	4.7
Repo rate (year-end)	p.a. (%)	4.0	4.0	6.5	6.25	6.25	6.5	5.25	5.25	...
USD:INR (average)	unit	74.2	74.5	80.4	82.9	83.1	81.5	84.1	84.6	...
Current a/c deficit	% of GDP	(0.9)	1.2	1.8	0.6	1.3	1.4	0.9	1.3	1.5
Combined fiscal deficit	% of GDP	13.2	9.4	8.5	8.2	8.6	8.7	7.5	7.8	8.2

83rd round: Responses received during 12th and 31st July, 2023
Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

Economic Growth

The Indian economy has exhibited commendable resilience against the backdrop of global economic turbulence. The fears of a slowdown were largely unfounded as India's real GDP growth has surpassed expectations. Not only India, but even the US economy has demonstrated a greater level of resilience than initially predicted. This resilience has led to a revision in growth forecasts. The growth projection for India's real GDP has been upgraded from 5.6% to 6.0% for FY24. However, the forecast for FY25 remains broadly unchanged at 5.4%.

Inflation and Interest Rates

The retail inflation scenario in India has also seen significant change. The Consumer Price Index (CPI) inflation has increased in the second quarter of FY24 due to a rise in the prices of vegetables, pulses, and spices. Consequently, the CPI inflation projection has been revised upward to 5.6% for FY24. Despite this, the RBI is likely to keep interest rates unchanged in CY23. The next rate action could be a cut, which might be initiated due to a growth slowdown in the US.

External Trade and Currency

India's Current Account Deficit (CAD) has been projected to be at 1.3% of GDP for FY24 and FY25. This revision is in response to rising crude oil prices and upward revisions in growth forecasts. Consequently, the Indian Rupee (INR) is expected to weaken only in 4QFY24 when the growth slowdown could materialize. The average INR to USD rate for FY24 and FY25 is expected to be 83.1 and 84.6, respectively.

Central Government Finances

In FY24, the total receipts of the central government are projected to grow by 7.8% YoY. The gross tax revenue and net tax collection are also expected to see an upward trend. However, the primary spending and revenue spending are projected to increase by 5.8% and 8.0% respectively.



External Sector Projections

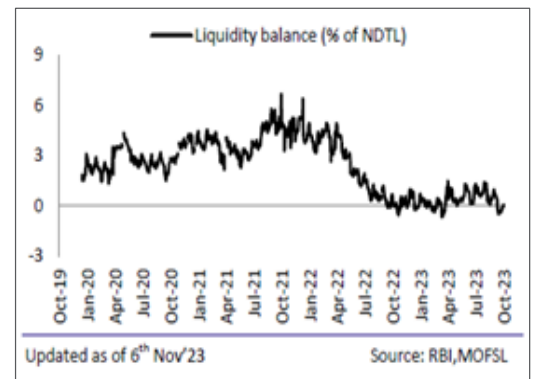
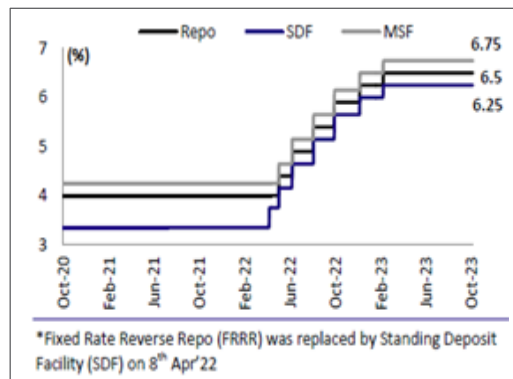
India's external sector is expected to witness a sizable shift. The current account balance is forecasted to decrease, primarily due to an increase in merchandise trade deficit. However, the surplus in the services sector is anticipated to rise. Overall, India's CAD is now projected at 1.3% of GDP each in FY24 and FY25.

RBI's Stance and Policy Decisions

The Reserve Bank of India (RBI) has played a critical role in shaping the economic outlook and the market dynamics. On October 6th, 2023, the RBI decided to keep the repo rate unchanged at 6.5%. This decision was driven by the recent inflation spike, which was primarily led by higher vegetable prices. The RBI has also decided to stay focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target while supporting growth.

The RBI has maintained its inflation projection at 5.4% for FY24. However, it has increased its forecast for 2QFY24 to 6.4% from 6.2%. Despite the recent surge in inflation, the RBI expects it to ease in the coming months.

On the growth front, the RBI has maintained its FY24 real GDP growth projection at 6.5% YoY. It believes that overall economic activity remains robust, which provides space to remain "higher for longer".



Market Projections

Given the current economic scenario and the RBI's stance, next rate action is anticipated to be a cut in 2024. This expectation is based on the assumption of a potential growth slowdown in the US, which might impact the global and Indian economic landscape.

Conclusion

The Indian economy continues to evolve amidst a complex interplay of domestic and global factors. The resilience of the Indian economy, the proactive stance of the RBI, and the dynamic global economic environment are key determinants shaping the market trajectory. As we move forward, it will be interesting to observe how these factors pan out and influence the market landscape in the coming years.

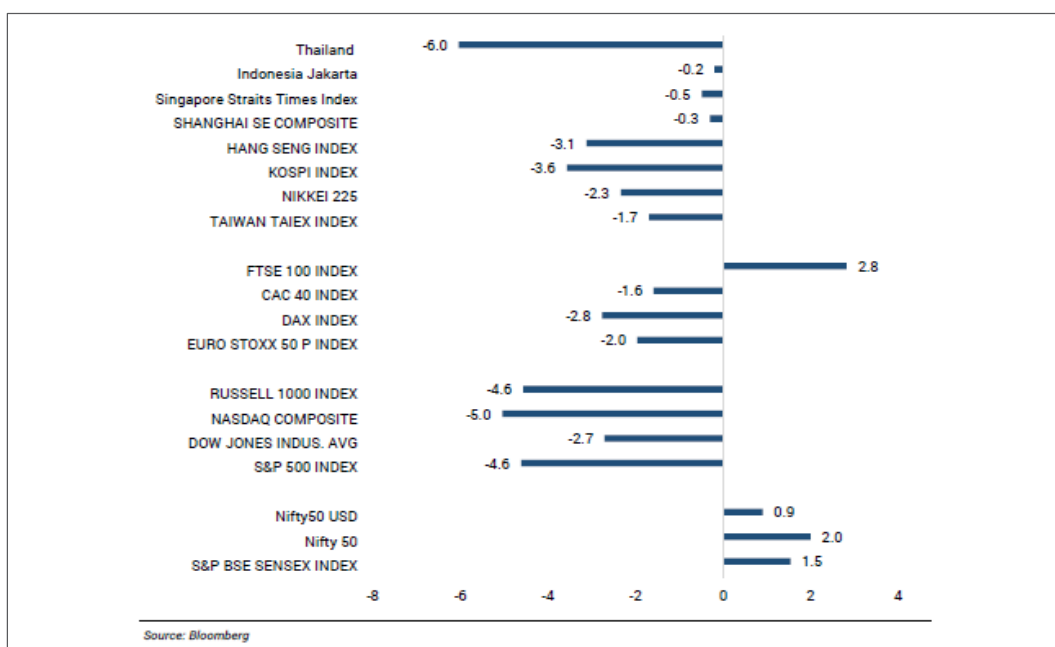


Equities

Equity Market Review: September-October 2023

Performance of Global Equities

During September, global equities experienced a downturn due to concerns over higher global interest rates, surge in crude oil prices, and weak macroeconomic data. Major indices such as the S&P 500 and Nasdaq witnessed a decline, while the FTSE 100 and DAX showed modest gains. However, Indian equities outperformed their global counterparts, with the Nifty-50 gaining 2% during the month.



Indian Equity Market Overview

Impact of Macroeconomic Factors

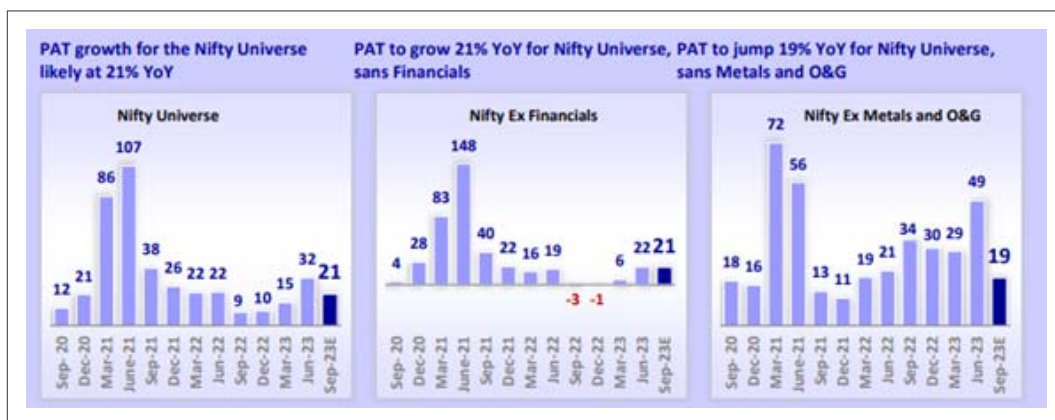
Macroeconomic factors such as monsoon rainfall, inflation, and tax collections played a significant role in shaping the market sentiment. Monsoon picked up in September, leading to a recovery in agricultural output. Inflation moderated in August, providing some relief to the economy. However, weakness in tax collections and a widening trade deficit raised concerns.

Sector-wise Performance

The performance of different sectors varied during the review period. Domestic cyclicals, such as the banking, financial services, and insurance (BFSI) sector, and the automobile sector showed robust growth. On the other hand, the metals sector reported mixed results, with some companies experiencing earnings growth while others faced challenges.

Earnings Preview for 2QFY24

The second quarter of FY24 is expected to witness strong earnings growth, driven by domestic cyclicals such as the BFSI and automobile sectors. Overall earnings for Nifty earnings are likely to grow 21% YoY. The metals sector is expected to report moderate earnings growth, while cement, healthcare, and technology sectors are anticipated to show varying levels of growth.



Conclusion

In conclusion, the Indian equity market displayed resilience amidst global headwinds during September and October 2023. The performance of different sectors varied, with domestic cyclicals leading the way. Macroeconomic factors, such as monsoon rainfall and inflation, impacted market sentiment. Looking ahead, the market faces challenges from global interest rates, oil prices, and profitability pressures. However, the festive season and state elections provide potential catalysts for the market. It is imperative to closely monitor sector-wise performance and earnings growth in the coming months.



Fixed Income

RBI Remained Status Quo on Policy Rates with Focus on Liquidity & Yield Management

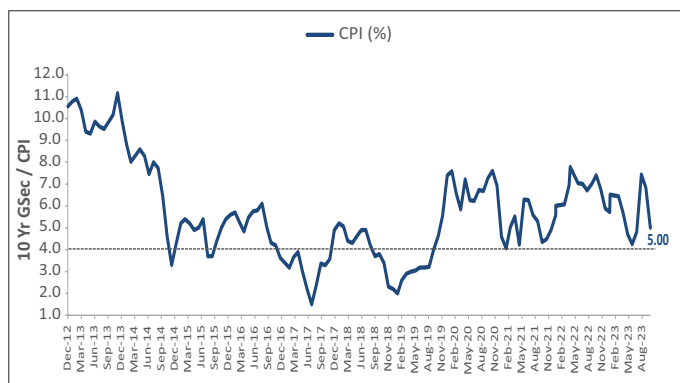
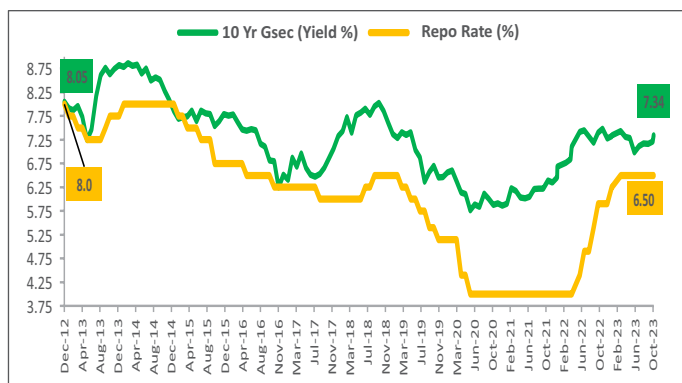
Since 2022, RBI's focus has shifted towards inflation management while supporting growth, hence have taken steps like cumulatively hiking policy rates by 250 bps, normalizing system liquidity with an intention to get real rates above long term inflation levels.

- In the Oct Policy, RBI remained status quo on policy rates and stance of withdrawal of accommodation
- Keeping inflation (5.4%) and real GDP growth (6.5%) projections unchanged for FY24, RBI would aim for 4% inflation target on durable basis, instead of a range of 2% - 6%.
- RBI may resort to OMO (open market operation) sale through auction route to manage liquidity, as and when the need arises.
- This indicates that RBI may want to manage yields along with liquidity so as to protect rate differentials with global counterparts

Long pause in the domestic monetary policy is a likely scenario, with RBI adopting a wait and watch approach towards evolving inflation trajectory and challenging global landscape before acting.

The interest rate cycle in India and across the globe has peaked and may remain higher and range bound for longer. Globally, inflation has come off its peak and with respect to domestic inflation, the ease in core inflation augurs well for policy rates to be on hold.

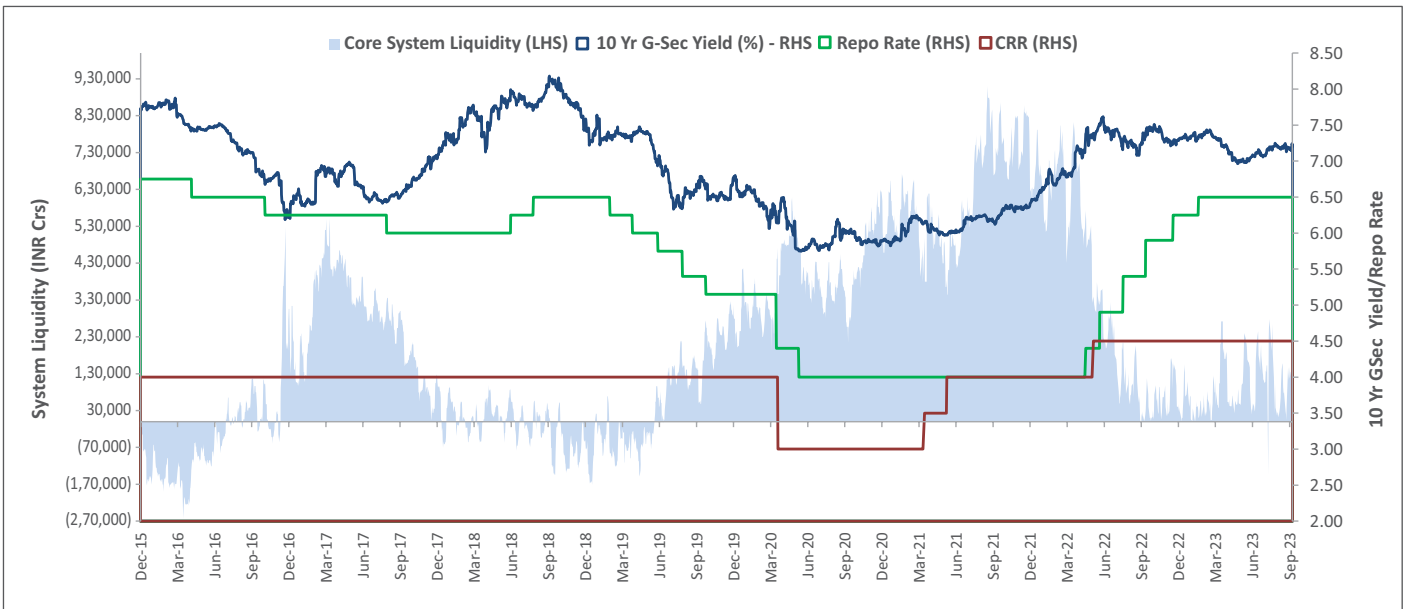
Notwithstanding the near term volatility due to challenging global landscape, in the medium to longer term horizon, we believe the inclusion of Indian government bonds to the JP Morgan Emerging Market Indices and the likely inclusion into Bloomberg Indices as well is likely to have a positive effect on India's Current Account Deficit (CAD), Fiscal Deficit, and long term bond yields. Also, India is well placed since it's the least indebted nation amongst the major countries.



RBI to Actively Manage Liquidity

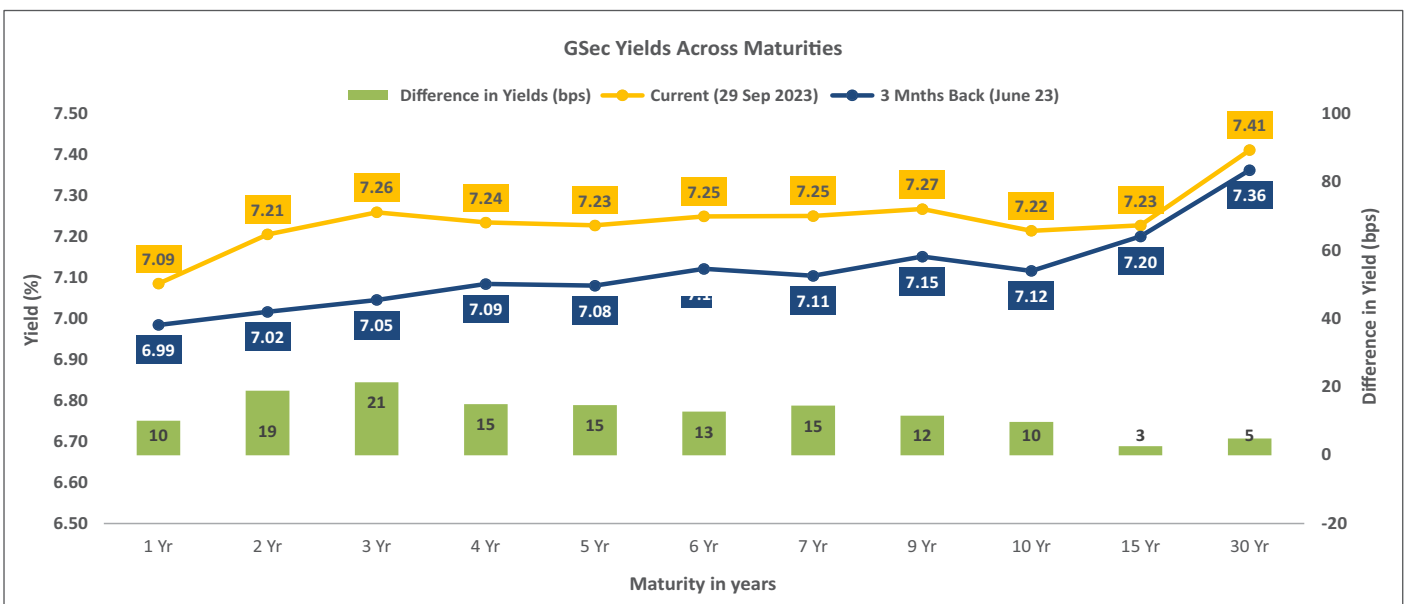
Since 2022 till date, surplus liquidity decreased from INR 8.5 Lakh Crs to INR 85,000 Crs

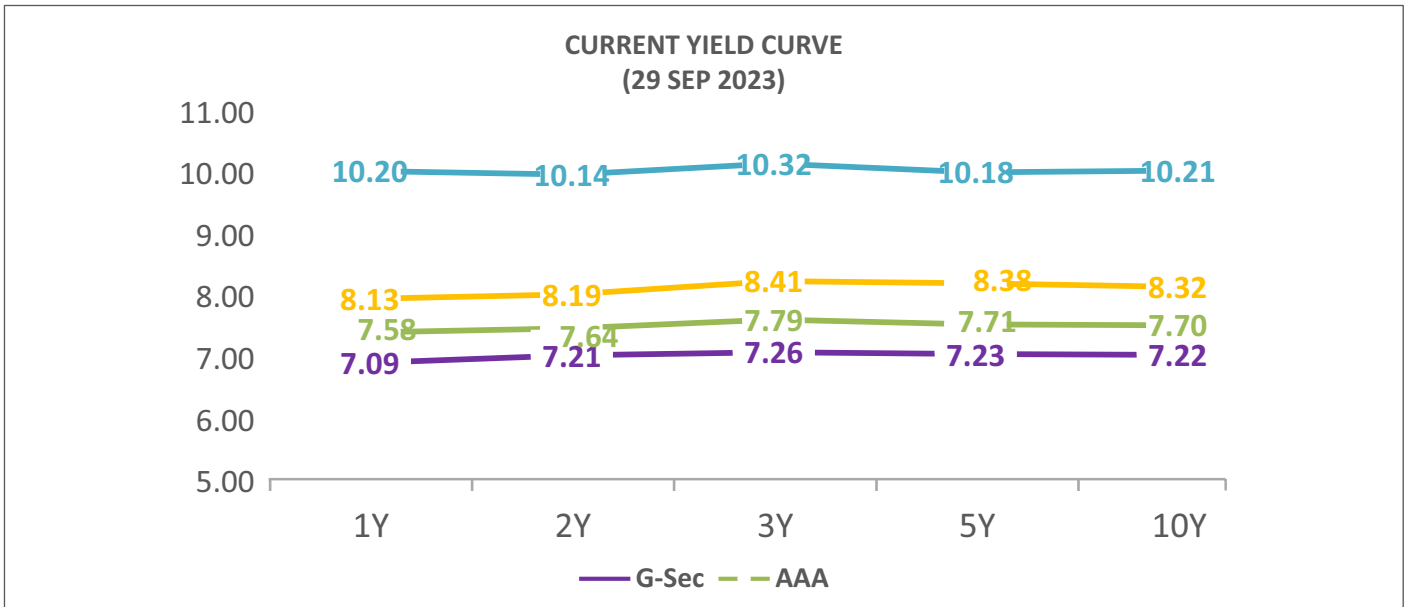
- Focus on withdrawal of accommodation
- Variable Reverse Repo Rate (VRRR) as main liquidity management tool to absorb liquidity
- Cash Reserve Ratio (CRR) Hike to absorb liquidity
- Policy rate hikes to contain inflation
- Managing forex reserves & intervention to manage currency
- Withdrawal of Rs. 2000 denomination notes to inject liquidity
- Temporary Incremental Cash Reserve Ratio (CRR) of 10% to absorb liquidity
- OMO (Open Market Operation) sale through auction route to absorb liquidity as and when required



Effect on Yield Curve across Maturities:

- The Oct headline policy action was in-line with market consensus. Since the timing and quantum of OMO sales is unknown, markets reacted by pushing yields higher. Money markets have seen an uptick of 5-10 bps within bonds of up to 5 years while the 6-10-year government bonds saw a rise of 10-14 bps. The benchmark 10-year G-Sec stood at 7.35%.
- Going forward, Index inclusion announcement is likely to provide a cap on yields in the interim and could lead to some easing of yields once inflows on account of inclusion begin starting June 2024.
- Movements in crude oil prices and global bond yields would continue to impact moves in the 10-year G-sec, either ways.
- **In the medium to long term, softening in Government bond yields across tenures could lead to a downward shift in India's yield curve, aided by expectations of a shallow rate cut cycle of 50-75 bps starting from Q2 FY2025.**
- This warrants some allocation to long term bonds in an investment portfolio.





Our Portfolio Strategy:

Going forward, we recommend to focus both on accrual & duration in the fixed income portfolio so as to capitalize on the softening of yields in medium to long term period

- **65% - 70% of the portfolio should be invested in combination of**
 - o High quality (G-Sec/AAA equivalent) accrual strategies through a combination of 3 - 5 years' maturity funds
 - o High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7 - 12 years' maturity funds
 - o Equity Savings funds which aim to generate enhanced returns than traditional fixed income along with moderate volatility through a combination of equities, arbitrage and fixed income instruments.
- To improve the overall portfolio yield, 30% – 35% of the overall fixed income portfolio can be allocated to select high yield NCDs, Private Credit strategies & REITs/InvITs.
- For liquidity management or temporary parking, investments can be allocated to Arbitrage/Ultra Short Term (minimum 6 months)/Liquid (1-3 months)/Overnight (less than 1 month) strategies.

Gold

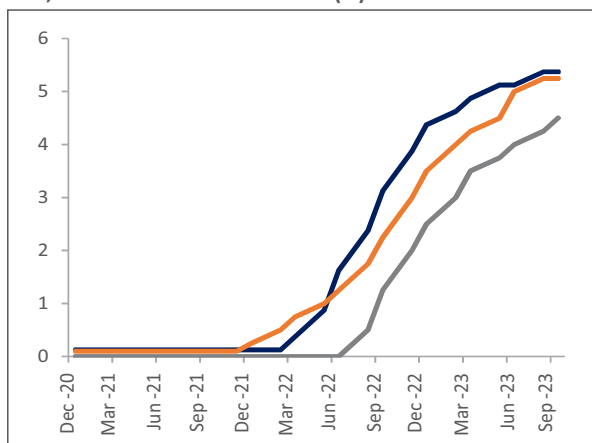
Precious Metals

Fundamental Outlook

Last month was an absolute roller coaster for precious metals, changes in rate hike expectations, rally in Dollar Index and US Yields contributed to the overall volatility in safe haven assets. Mixed economic data points, updates regarding US shutdown and United Auto Workers(UAW) strike also kept market participants on the edge. Gold and Silver closed the month with losses of 4% and 6% respectively.

Central banks continue to trigger higher market volatility; last month policy meetings from major central banks were scheduled which provided a few surprises to the market. Fed announced one more pause in rate hike cycle in September with a caveat of further hikes, US central bank also revised their dot plot and economic forecasts. In the last 13 meetings, Fed has raised rates in 11 of them and announced a Hawkish Pause in other two, thereby weighing on safe haven asset. The committee projects the median Fed funds rate at 5.1% in 2024, higher than its June estimate of 4.6%. Fed has also boldly increased growth forecasts this year, at the start of this year the growth forecast for 2023 was at 0.4%, then revised to 1% and again revised to 2.1% increasing market optimism. The unemployment rate is also expected to peak at 4.1%, rather than 4.5% as previously estimated. Similarly, inflation forecasts were also slightly lowered, the core inflation is projected at 3.7% for 2023 and 2.6% for 2024. On other hand, BOE surprised market by keeping their rates unchanged but, just like Fed they too kept the hopes for more rate hikes alive.

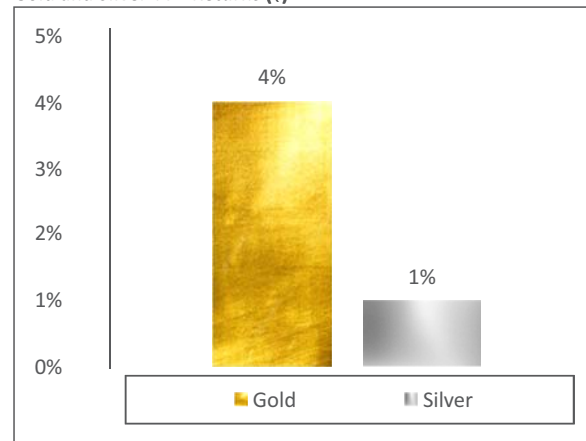
Fed, BOE and ECB Interest Rates (%)



Source: Reuters

Just like the debate on debt limit few months back, discussion regarding the spending bill towards the end of last month was equally important. Speaker Kevin Mccarthy suggested that we have raised the debt ceiling but we can curb and return the federal spending limit to pre-pandemic levels. A lot of money was spent in the Covid program and was further increased after the Russia-Ukraine war, where the US has unleashed a war chest worth more than \$43 billion in security assistance for Kyiv. Ultimately, US lawmakers passed a short-term stopgap-funding bill to fund the government for the next 45 days, averting the shutdown. This gives the government time to come out with next best solution. According to the Biden administration, if the shutdown had happened

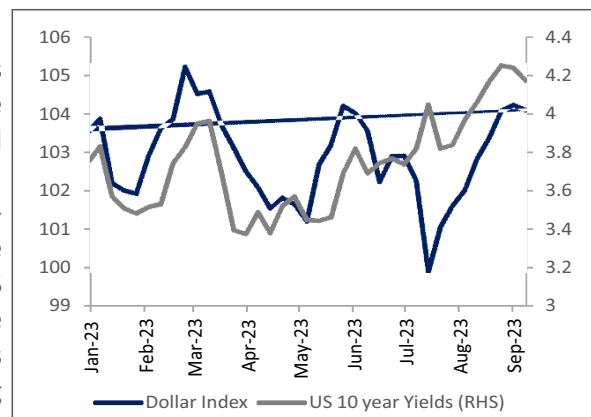
Gold and Silver YTD Returns (%)



Source: Reuters

We have seen big shifts in probability charts, wherein even after a Hawkish pause in the Sept. meet, bets for a pause in November had increased to more than 80%. Amidst mixed economic data points from US, hawkish comments from Fed officials and rally in US Yields, the probability chart has shifted lower to around 70% for a pause and 30% for a 25bps rate hike. If this trend continues there could again be a debate regarding a pause and rate hikes triggering further volatility in market.

Dollar Index and US 10Y Yield



Source: Reuters



approximately 2 million U.S. service members and more than 1.5 million federal civilian employees would not have received a pay-check. The 71- page short-term bill, crafted by House Speaker Kevin McCarthy, allocates disaster relief funds, but does not include new financial assistance for Ukraine's ongoing war with Russia.

SGB Historical Price (120%+ price increase from the launch price to last tranche price)



Source: Reuters

Investor demand for Sovereign Gold Bond (SGB) surged to a record 11.67 tonnes in the second tranche of the current fiscal year, up 200% from the March'23 tranche, which recorded a buying of 3.5 tonnes. Rise in global macro uncertainty, high retail price inflation, rising oil prices boost investment in SGB. Change in price of SGB since its inception is

~120%, similarly Gold and Silver ETF has also seen significant inflows. Along with central banks gold buying spree, we have also seen rise in domestic gold imports which increased by 40% YoY in the month of August boosting sentiment.

Gold ETF saw an outflow in the previous month of ~ 15 tonnes marking the total SPDR holding at ~874 tonnes. While on other hand, silver ishares reported an inflow of ~101 tonnes and holdings currently stand at ~13,745 tonnes. Looking at the latest COMEX money managed CFTC positioning, net positions in the previous month for gold, were down by 22,490 contracts; whereas net positions for silver were down by ~11633 contracts.

Outlook:

October could continue to keep market participants on the edge unless we hear any news regarding a pivot in policy tightening stance or weaker economic data from the US. Monitoring data points like inflation, PMI, jobs, will be important as it could show the overall health of the economy. As we approach festive season and fall in prices could attract physical demand however rate hike scenario could continue to keep a cap on prices. Even though gold benefits from rising probability for a pause in rate hike cycle (as per the probability chart); a stronger US dollar and higher treasury yields could provide further headwinds for the metal. Along with comments from Fed officials, updates regarding China's economic condition will also be important to watch. US 10Y real rates are sustaining higher around 2.33%, inversely correlating with the safe haven assets. Gold has some more room on the downside and could witness a sideways to lower move for this month.



Silver

Silver as an Investment Asset Class: Can be a tactical play on economic recovery rather than a long term diversification tool

Over the past decade, demand for silver has been driven by industrial usage, renewable energy, and consumption in form of Jewelry & silverware and as an investment avenue.

Having said, price movements of silver in last 3 decades (1990 – 2023) suggests that

- Silver has a higher co-relation with gold and a positive co-relation with Indian equities. This is in contrast to gold, which has the properties of negative correlation to Indian equities and has been a hedge against inflation.
- Though the compounded annualized returns for silver and gold has been ~10%, standard deviation for silver has been much higher (~28%) when compared to gold (~15%). In fact, standard deviation for silver is at similar levels to Indian Equities
- Similarly, maximum drawdown for silver (-57%) is almost double to that for gold (-25%)

From the above mentioned performance data analysis, one can interpret that silver is a relatively volatile asset and does not exhibit characteristics of gold. Hence in asset allocation, silver cannot replace gold and cannot be a part of core allocation. However, if one wants to invest in silver, it can be a tactical play of maximum upto 5% of their total investments.

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2023*	13.7%	9.9%	9.5%
Standard Deviation	27.0%	14.7%	27.5%
Maximum Drawdown	-55.1%	-25.1%	-56.8%
Maximum Returns - 3Y	59.6%	32.2%	50.8%
Minimum Returns - 3Y	-15.7%	-7.3%	-19.7%
Average Returns - 3Y	12.8%	10.2%	11.0%
Positive Observations (%) - 3Y	85.4%	84.6%	78.2%

Correlation	Equity-IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.04	1.00	
Silver (INR)	0.11	0.63	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	3.0%	0.0%	6.5%
-10% to 0%	11.6%	15.4%	15.3%
0% to 6%	20.0%	19.7%	15.8%
6% to 10%	14.6%	14.1%	10.9%
10% to 15%	18.6%	20.3%	14.4%
15% to 20%	8.6%	13.5%	12.8%
20% to 30%	9.5%	16.5%	13.4%
Above 30%	14.1%	0.5%	10.9%

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 30th September 23; Data updated as of end May 23. 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



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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:

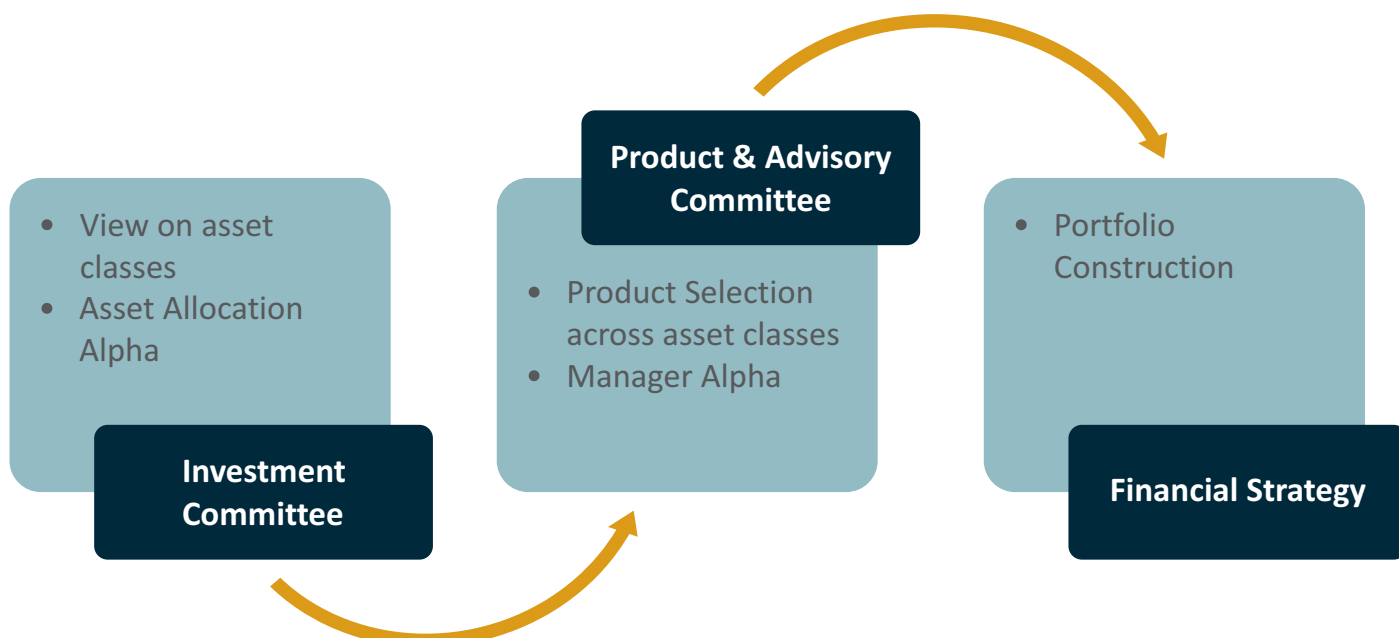
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

- (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 categorized the clients broadly into 5 categories viz. **Conservative (Debt only), Balanced, Aggressive + (High conviction), Aggressive + (PMS/AIF only), Aggressive + (MF only).**

Advisory Process

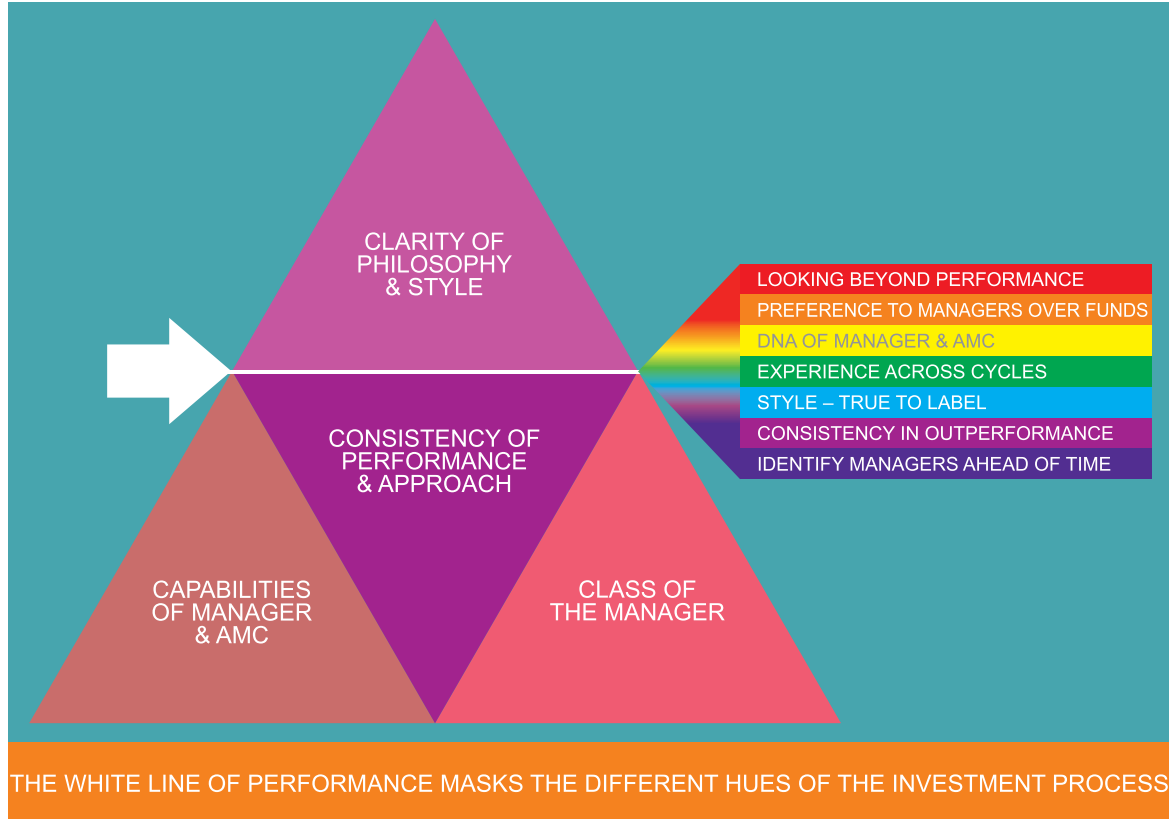
We follow a robust Advisory Process to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.



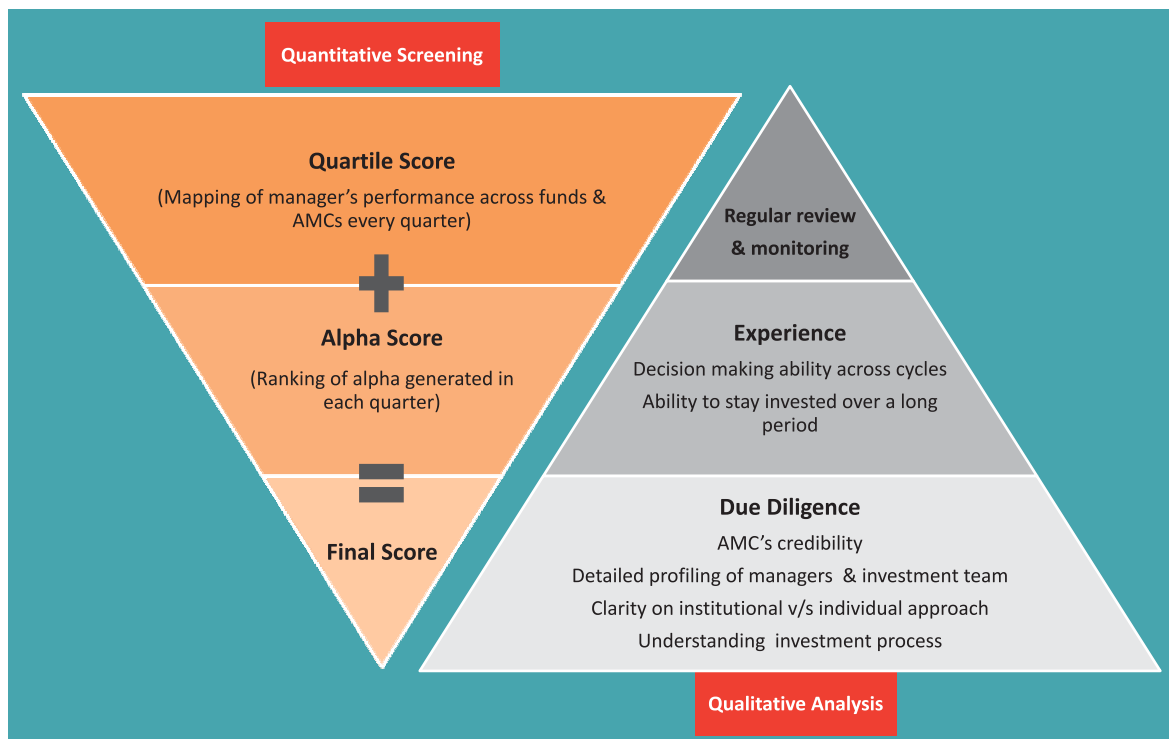


4C Manager Selection Framework

The 4C Manager Selection Process



Evaluating Equity Manager Expertise





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



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 22 years of data which 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. 2022 Investments in top performing funds based on 1 – 3 yr track record

Top funds basis 1 yr performance	Top funds basis 1 yr performance	Top funds basis 3 yr performance
Rank after 1 year	Rank after 3 year	Rank after 3 year
Q1 - 35%	Q1 - 29%	Q1 - 26%
Q2 - 23%	Q2 - 31%	Q2 - 29%
Q3 - 20%	Q3 - 18%	Q3 - 21%
Q4 - 21%	Q4 - 22%	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 2000-2022, calendar year returns, all open-ended equity schemes, AUM cut off 250cr as on 31st Dec 2022)



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.

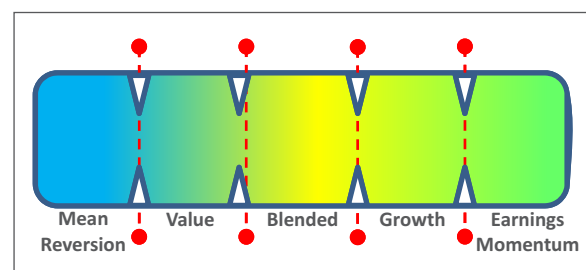
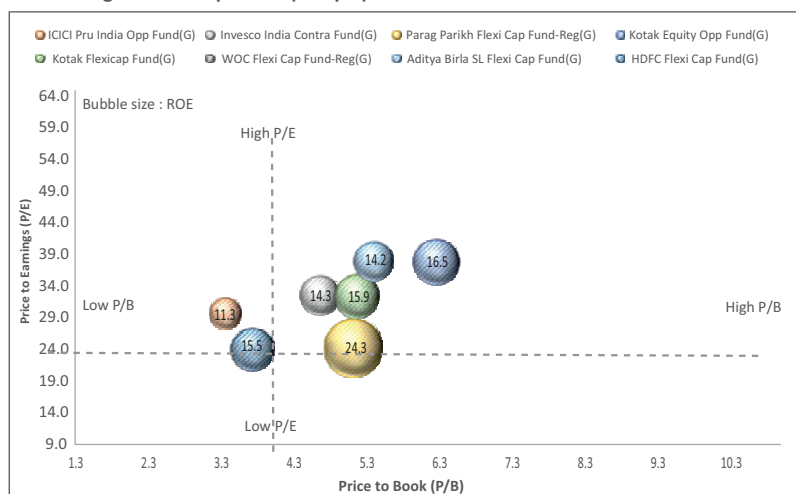
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

Through our analysis and research, we have devised a '**Fund Stylometer**' which basically states that an investment style oscillates between two extremes of investing i.e. **Mean reversion** 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 favor or below their average valuations and expect these stocks to revert back, then these managers are demonstrating a mean reversion 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 mean reversion 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

Positioning of Multi Cap Funds (Sample)



Period: Aug. 2022 - Sept. 2022

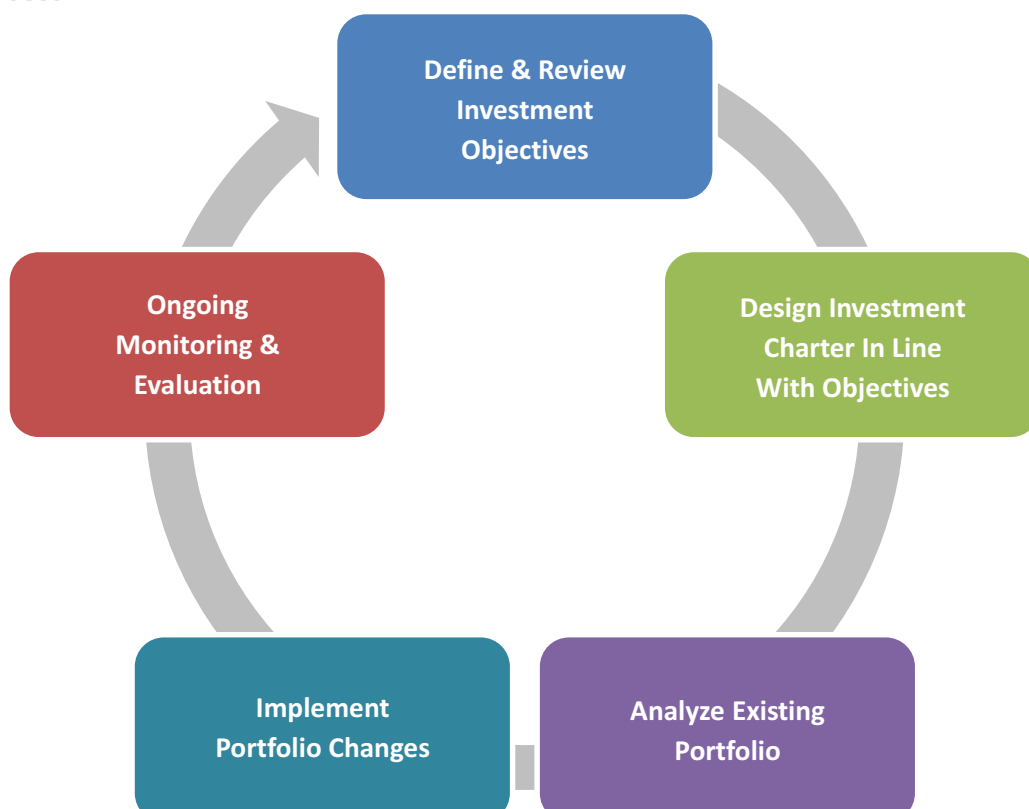
Note: Over a period of 3 years, X Axis represents monthly average of P/B, Y Axis represents monthly average of P/E, Size of the bubble represents monthly average of RoE

Investment Charter

Investment Charter – Purpose & Objectives

Define Investment Objective	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Degree of risk you are willing to undertake to achieve investment objectives • Understanding that portfolio returns and portfolio risk are positively correlated
Investment Horizon	<ul style="list-style-type: none"> • Defining investment horizon, consistent with risk tolerance and return expectations • The longer the investment tenure, the greater likelihood of achieving investment objectives
Return Expectations	<ul style="list-style-type: none"> • 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





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



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. (iStock)

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, whereupon 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 is 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, Motilal Oswal Private Wealth.

Source:

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



Section IV

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Managed Strategies - PMS

Name of the Fund	Motilal Oswal Value PMS		Nifty 50 TRI		Motilal Oswal NTDOP PMS		Nifty 500 TRI	
Category	Large Cap		Large Cap		Multi Cap		Multicap	
Fund Manager	Viabhav Agrawal		Index		Viabhav Agrawal		Index	
Inception Date	18/02/2003				03/08/2007			
AUM (in Rs cr)	1835.00				7258.00			
Investment Style	Growth				Earnings Momentum			
Number of Stocks	28		50		29			
Returns*								
1 Month	3.7%		-2.3%		4.9%		-0.6%	
3 Month	14.5%		4.4%		9.0%		7.8%	
6 Month	24.4%		12.1%		15.1%		17.3%	
1 Year	16.4%		9.5%		4.9%		11.4%	
3 Year	19.5%		20.6%		16.6%		23.1%	
5 Year	11.2%		11.8%		6.3%		12.3%	
Since Inception	19.2%		0.0%		14.4%		0.0%	
Risk Measures								
Standard Deviation	5.40		5.49		6.81		6.42	
Beta	0.91		0.00		0.76		0.00	
1 Year Rolling Return**								
Positive Observations	79.17		85.42		62.50		85.42	
Average Return	13.48		16.30		11.65		17.42	
Minimum Return	-19.53		-25.02		-25.29		-26.62	
Maximum Return	59.90		72.54		67.11		77.58	
3 Year Rolling Return**								
Positive Observations	97.22		98.61		90.28		97.22	
Average Return	9.14		13.23		11.57		13.36	
Minimum Return	-3.67		-0.82		-4.62		-3.14	
Maximum Return	20.42		27.80		25.82		28.97	
Valuations								
PE	23		24		24			
PB	5		4		4			
ROE	22		16		16			
Portfolio Composition-								
Top 10 Stocks	ZOMATO LTD	6.75	Reliance Industries Ltd.	11.06	ZOMATO LTD	6.20	Reliance Industries Ltd.	7.33
	RELIGARE ENTERPRISES LTD	4.89	HDFC Bank Ltd.	8.28	Piramal Enterprises Limited	6.10	HDFC Bank Ltd.	5.49
	IDFC FIRST BANK LIMITED	4.84	ICICI Bank Ltd.	7.96	IDFC FIRST BANK LIMITED	4.88	ICICI Bank Ltd.	5.28
	Archean Chemical Industries	4.71	Infosys Ltd.	7.08	ITC Ltd.	4.53	Infosys Ltd.	4.69
	IndusInd Bank Ltd.	4.45	Housing Development Finance Corporation Ltd.	5.63	IndusInd Bank Ltd.	4.39	Housing Development Finance Corporation Ltd.	3.73
	ANGEL ONE LTD	4.23	Tata Consultancy Services Ltd.	4.11	ONE 97 COMMUNICATIONS LTD	3.95	Tata Consultancy Services Ltd.	2.73
	ONE 97 COMMUNICATIONS LTD	4.14	ITC Ltd.	3.86	ICICI Bank Ltd.	3.73	Procter & Gamble Health Ltd.	2.65
	Global Health Limited	3.98	Kotak Mahindra Bank Ltd.	3.51	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	3.73	ITC Ltd.	2.56
	Keynes Technology India Ltd	3.97	Larsen & Toubro Ltd.	3.07	Eicher Motors Ltd	3.43	Kotak Mahindra Bank Ltd.	2.33
	GUJARAT FLUROCHEMICALS LTD	3.95	Axis Bank Ltd.	3.01	Larsen & Toubro Ltd.	3.38	Larsen & Toubro Ltd.	2.04
	Others	54.09	Others	42.42	Others	55.68	Others	61.16
Top 5 Sectors	Financial Services	26.02	Financial Services	38.13	Financial Services	41.19	Financial Services	30.59
	Capital Goods	20.57	Information Technology	14.14	Consumer Services	11.23	Information Technology	10.83
	Consumer Services	12.62	Oil, Gas & Consumable Fuels	12.73	Information Technology	9.03	Oil, Gas & Consumable Fuels	10.37
	Chemicals	8.66	Fast Moving Consumer Goods	8.77	Automobile and Auto Components	8.05	Fast Moving Consumer Goods	8.10
	Healthcare	7.16	Automobile and Auto Components	5.85	Capital Goods	5.58	Healthcare	7.69
Concentration								
Top 5	25.64		40.01		26.10		26.53	
Top 10	45.91		57.58		44.32		38.84	
Market Capitalisation								
Large Cap	42		98		50			
Mid Cap	30		0		32			
Small Cap	28		1		11			
Wt. Avg Market Cap (in Rs Cr)	906196		6015495		1154065			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August , 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	ASK Select PMS		ASK IEP PMS		ASK India Vision		Abakus All Cap		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multicap		Multi Cap		Multicap	
Fund Manager	Chetan Thacker		Chetan Thacker		Kuldeep Gangwar, Sujit Jain		Sunil Singhania, Aman Chowhan		Index	
Inception Date	04/01/2010		25/01/2010		20/11/2019		29/10/2020			
AUM (in Rs cr)	4025.00		20638.00		387.00		1821.00			
Investment Style	Earnings Momentum		Earnings Momentum		Earnings Momentum		Blended Towards Value			
Number of Stocks	25		26		22		23			
Returns*										
1 Month	-0.2%		-1.4%		-0.3%		1.9%		-0.6%	
3 Month	7.4%		5.4%		8.6%		16.3%		7.8%	
6 Month	18.5%		18.8%		20.8%		27.0%		17.3%	
1 Year	5.6%		4.3%		8.6%		31.5%		11.4%	
3 Year	16.7%		20.1%		20.0%		-		23.1%	
5 Year	9.0%		10.7%		-		-		12.3%	
Since Inception	15.2%		17.4%		13.4%		34.8%		0.0%	
Risk Measures										
Standard Deviation	5.43		5.24						6.42	
Beta	0.67		0.74						0.00	
1 Year Rolling Return**										
Positive Observations	66.67		68.75						85.42	
Average Return	13.52		16.49						17.42	
Minimum Return	-15.29		-17.85		0.00		0.00		-26.62	
Maximum Return	54.49		69.31		0.00		0.00		77.58	
3 Year Rolling Return**										
Positive Observations	97.22		100.00						97.22	
Average Return	11.67		14.45						13.36	
Minimum Return	-0.49		1.38		0.00		0.00		-3.14	
Maximum Return	21.93		24.70		0.00		0.00		28.97	
Valuations										
PE	37		41		41		21			
PB	5		6		7		3			
ROE	14		16		16		15			
Portfolio Composition-										
Top 10 Stocks	APL Apollo Tubes Ltd	7.38	APL Apollo Tubes Ltd	7.85	Polycab India Ltd	7.45	POLYCAB INDIA LIMITED	7.07	Reliance Industries Ltd.	7.33
	Polycab India Ltd	6.17	Bajaj Finance Ltd	6.70	APL Apollo Tubes Ltd	7.45	JINDAL STAINLESS LIMITED	6.38	HDFC Bank Ltd.	5.49
	Bajaj Finance Ltd	6.12	Cholamandalam Investment & Finance Co. Ltd	6.01	Bajaj Finance Ltd	6.45	IIFL FINANCE LIMITED	5.77	ICICI Bank Ltd.	5.28
	ICICI Bank Ltd	6.00	AU Small Finance Bank Ltd	5.83	Patanjali Foods Limited	6.10	MAX FINANCIAL SERVICES LIMITED	5.04	Infosys Ltd.	4.69
	Titan Company Ltd	5.46	Bajaj Finserv Ltd	5.66	Bajaj Finserv Ltd	6.06	ICICI BANK LIMITED	4.60	Housing Development Finance Corporation Ltd.	3.73
	Bajaj Finserv Ltd	5.12	Havells India Ltd	5.21	Cholamandalam Investment & Finance Co. Ltd	5.33	SUN PHARMACEUTICAL INDUSTRIES LIMITED	4.45	Tata Consultancy Services Ltd.	2.73
	AU Small Finance Bank Ltd	4.95	Reliance Industries Ltd	5.20	AU Small Finance Bank Ltd	5.10	AXIS BANK LIMITED	4.41	Procter & Gamble Health Ltd.	2.65
	Navin Fluorine International Ltd	4.87	Tata Consultancy Services Ltd	4.61	Navin Fluorine International Ltd	4.72	KEC INTERNATIONAL LIMITED	4.27	ITC Ltd.	2.56
	PI Industries Ltd	4.79	Astral Poly Technik Ltd	4.53	Astral Poly Technik Ltd	4.63	HCL TECHNOLOGIES LIMITED	4.26	Kotak Mahindra Bank Ltd.	2.33
	Reliance Industries Ltd	4.58	Torrent Pharmaceuticals Ltd	4.30	Titan Company Ltd	4.45	STATE BANK OF INDIA	4.19	Larsen & Toubro Ltd.	2.04
	Others	44.55	Others	44.11	Others	42.25	Others	49.56	Others	61.16
	Financial Services	30.77	Financial Services	29.91	Financial Services	31.18	Financial Services	38.10	Financial Services	30.59
	Capital Goods	15.14	Capital Goods	12.38	Capital Goods	19.54	Capital Goods	11.34	Information Technology	10.83
Top 5 Sectors	Chemicals	9.66	Healthcare	11.49	Fast Moving Consumer Goods	10.15	Metals & Mining	8.63	Oil, Gas & Consumable Fuels	10.37
	Consumer Durables	9.31	Consumer Durables	11.35	Chemicals	8.42	Telecommunication	7.42	Fast Moving Consumer Goods	8.10
	Oil, Gas & Consumable Fuels	6.99	Telecommunication	5.20	Consumer Durables	6.71	Information Technology	6.72	Healthcare	7.69
Concentration										
Top 5	31.13		32.04		33.53		28.86		26.53	
Top 10	55.45		55.89		57.75		50.44		38.84	
Market Capitalisation										
Large Cap	56		64		45		38			
Mid Cap	42		33		35		21			
Small Cap	0		1		12		31			
Wt. Avg Market Cap (in Rs Cr)	3261331		2915731		2735422		1545637			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August, 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	ENAM IDEA		Motilal Oswal BOP PMS		Marcellus CC PMS		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multicap	
Fund Manager	Brijesh Ved		Manish Sonthalia		Rakshit Ranjan, Saurabh Mukherjee		Pawan Parakh, Pankaj Murarka		Pawan Parakh, Pankaj Murarka		Index	
Inception Date	30/05/2011		18/12/2017		01/12/2018		01/12/2017		19/04/2018			
AUM (in Rs cr)	2672.40		1231.00		7282.00		115.00		14			
Investment Style	Earnings Momentum		Earnings Momentum		Earnings Momentum		Blended Towards Growth		Blended Towards Growth			
Number of Stocks	34		25		14		25		26			
Returns*												
1 Month	1.3%		4.4%		-1.3%		-0.4%		-0.4%		-0.6%	
3 Month	7.7%		11.9%		4.0%		6.3%		7.8%		7.8%	
6 Month	16.1%		19.8%		14.7%		19.0%		18.7%		17.3%	
1 Year	17.3%		19.8%		-0.9%		17.7%		21.6%		11.4%	
3 Year	24.7%		21.8%		15.2%		28.2%		43.3%		23.1%	
5 Year	12.6%		13.0%		-		14.1%		16.1%		12.3%	
Since Inception	16.5%		12.1%		15.7%		12.2%		14.4%		0.0%	
Risk Measures												
Standard Deviation	8.33										6.42	
Beta	1.17										0.00	
1 Year Rolling Return**												
Positive Observations	81.25		83.33		73.33		83.33		70.83		85.42	
Average Return	18.39		15.60		17.82		19.38		27.27		17.42	
Minimum Return	-30.96		-17.30		-11.11		-34.40		-43.75		-26.62	
Maximum Return	88.52		64.02		57.42		82.75		127.17		77.58	
3 Year Rolling Return**												
Positive Observations	91.67										97.22	
Average Return	13.94										13.36	
Minimum Return	-6.63		0.00		0.00		0.00		0.00		-3.14	
Maximum Return	32.18		0.00		0.00		0.00		0.00		28.97	
Valuations												
PE	35		18		43		34		27			
PB	5		4		10		4		3			
ROE	13		20		22		13		13			
Portfolio Composition-												
Top 10 Stocks	VARUN BEVERAGES LTD	10.05	ICICI Bank Ltd.	9.24	Bajaj Finance Ltd.	11.73	ICICI BANK LTD	7.49	ICICI BANK LTD	6.85	Reliance Industries Ltd.	7.33
	ICICI BANK LTD	8.95	ICICI Bank Ltd.	8.51	Dr. Lal Pathlabs Ltd.	10.37	SUN PHARMACEUTICAL INDUSTRIES LTD	6.01	INFOSYS LTD	5.51	HDPC Bank Ltd.	5.49
	AXIS BANK LTD	6.85	Phoenix Mills Ltd	8.27	Titan Company Ltd.	9.96	BHARTI AIRTEL LTD	5.63	SUN PHARMACEUTICAL INDUSTRIES LTD	5.34	ICICI Bank Ltd.	5.28
	APL APOLLO TUBES LTD	5.88	HDPC Bank Ltd.	7.93	HDPC Bank Ltd.	9.23	UNITED SPIRITS LTD	5.18	HDPC ASSET MANAGEMENT COMPANY LIMITED	5.31	Infosys Ltd.	4.69
	HDPC BANK LTD	5.19	Axis Bank Ltd.	6.20	Asian Paints Ltd.	9.11	LARSEN & TOUBRO LTD	4.75	HDPC BANK LTD	5.10	Housing Development Finance Corporation Ltd.	3.73
	DALMIA BHARAT LTD	4.93	GOVALDAS EXPORTS LTD	5.12	Page Industries Ltd.	7.91	HDPC ASSET MANAGEMENT COMPANY LIMITED	4.28	LARSEN & TOUBRO LTD	5.03	Tata Consultancy Services Ltd.	2.73
	INDUSIND BANK LTD	4.71	Infosys Technologies Ltd.	4.82	Tata Consultancy Services Ltd.	7.46	ONE 97 COMMUNICATIONS LTD	4.24	ITC LTD	4.82	Procter & Gamble Health Ltd.	2.65
	BHARTI AIRTEL LTD	4.60	Maruti Suzuki India Ltd.	4.74	Divi's Laboratories Ltd.	6.65	AXIS BANK LTD	4.17	TECH MAHINDRA LTD	4.79	ITC Ltd.	2.56
	INFOSYS LTD	3.83	Eicher Motors Ltd	4.54	HDPC Life Insurance Co Ltd.	5.95	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	4.17	KALPATJARU PROJECTS INTERNATIONAL LIMITED	4.29	Kotak Mahindra Bank Ltd.	2.33
	VEDANT FASHIONS LTD	3.52	State Bank Of India	3.41	Kotak Mahindra Bank Ltd.	4.54	ITC LTD	4.10	NTPC LTD	4.16	Larsen & Toubro Ltd.	2.04
	Others	41.49	Others	37.22	Others	17.10	Others	49.99	Others	48.80	Others	61.16
	Top 5 Sectors	Financial Services	29.05	Financial Services	43.70	Financial Services	34.71	Financial Services	24.34	Financial Services	26.71	Financial Services
Consumer Durables		12.10	Information Technology	10.39	Consumer Durables	22.61	Healthcare	13.15	Information Technology	13.68	Information Technology	10.83
Capital Goods		10.58	Healthcare	8.27	Healthcare	17.01	Information Technology	10.38	Healthcare	11.61	Oil, Gas & Consumable Fuels	10.37
Healthcare		7.75	Consumer Durables	6.20	Textiles	7.91	Fast Moving Consumer Goods	9.28	Construction	9.31	Fast Moving Consumer Goods	8.10
Construction Materials		5.45	Textiles	5.12	Information Technology	7.46	Automobile and Auto Components	8.40	Capital Goods	6.35	Healthcare	7.69
Concentration												
Top 5	36.92		40.15		50.40		29.06		28.12		26.53	
Top 10	58.51		62.78		82.90		50.01		51.20		38.84	
Market Capitalisation												
Large Cap	42		53		74		63		58			
Mid Cap	31		20		14		23		21			
Small Cap	19		25		11		14		19			
Wt. Ave Market Cap (in Rs Cr)	2278292		2788417		3667563		2871684		2699323			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August , 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	Invesco DAWN		Invesco RISE PMS		Old Bridge All Cap		ASK 2025 AIF		Nifty 500 TRI	
Category	Multi Cap		Mid & Small Cap		Multi Cap		Multi Cap		Multicap	
Fund Manager	Neelesh Dhamnaskar		Neelesh Dhamnaskar		Kenneth Andrade		Kuldeep Gangwar, Sujit Jain		Index	
Inception Date	28/08/2017		18/04/2016		31/08/2016		31/08/2018			
AUM (in Rs cr)	285.00		376.00		1094.00		433.00			
Investment Style	Value		Value		Blended Towards Value		Earnings Momentum			
Number of Stocks	23		24		9		22			
Returns*										
1 Month	-2.3%		-0.6%		1.3%		-0.6%		-0.6%	
3 Month	6.1%		11.9%		15.0%		7.2%		7.8%	
6 Month	13.9%		22.3%		28.1%		20.1%		17.3%	
1 Year	14.6%		20.0%		21.9%		9.1%		11.4%	
3 Year	23.6%		20.7%		31.7%		20.5%		23.1%	
5 Year	11.0%		9.0%		15.0%		12.7%		12.3%	
Since Inception	9.1%		12.9%		16.6%		12.7%		0.0%	
Risk Measures										
Standard Deviation	8.59		8.50		12.36				6.42	
Beta	1.31		0.72		1.55				0.00	
1 Year Rolling Return**										
Positive Observations	85.42		72.92		64.58		68.75		85.42	
Average Return	16.44		15.12		22.57		16.80		17.42	
Minimum Return	-29.41		-29.82		-36.02		-15.95		-26.62	
Maximum Return	69.73		75.43		99.26		65.48		77.58	
3 Year Rolling Return**										
Positive Observations	89.19		84.91		85.71				97.22	
Average Return	13.51		9.58		14.90				13.36	
Minimum Return	-3.29		-8.31		-6.72		0.00		-3.14	
Maximum Return	29.75		27.40		37.71		0.00		28.97	
Valuations										
PE	22		21		16		41			
PB	3		3		3		7			
ROE	15		13		15		16			
Portfolio Composition-										
Top 10 Stocks	ICICI Bank Ltd.	9.85	Equitas Small Finance Bank Ltd.	6.51	Redington India Ltd.	6.60	Polycab India Ltd	7.45	Reliance Industries Ltd.	7.33
	HDFC Bank Ltd.	5.42	Craftsman Automation Ltd.	6.04	Syngene International Ltd.	5.60	APL Apollo Tubes Ltd	7.44	HDFC Bank Ltd.	5.49
	Axis Bank Ltd.	5.27	Rolex Rings Ltd.	5.93	Shriram Finance Ltd.	5.30	Bajaj Finance Ltd	6.47	ICICI Bank Ltd.	5.28
	Hindustan Aeronautics Ltd.	4.98	AIA Engineering Ltd.	5.54			Bajaj Finserv Ltd	6.21	Infosys Ltd.	4.69
	UltraTech Cement Ltd.	4.85	Karur Vysya Bank Ltd.	5.25	Ramkrishna Forgings Ltd.	4.80	Patanjali Foods Limited	6.10	Housing Development Finance Corporation Ltd.	3.73
	Reliance Industries Ltd.	4.68	Mahindra & Mahindra Ltd.	5.23	Gujarat State Petronet Ltd.	4.40	Cholamandalam Investment & Finance Co. Ltd	5.29	Tata Consultancy Services Ltd.	2.73
	Tech Mahindra Ltd.	4.47	Tata Motors Ltd. DVR	5.22	Chambal Fertilisers Chemicals Ltd.	4.30	AU Small Finance Bank Ltd	5.21	Procter & Gamble Health Ltd.	2.65
	Infosys Ltd.	4.46	Indian Bank	4.49	Hindalco Industries Ltd.	3.90	Navin Fluorine International Ltd	4.71	ITC Ltd.	2.56
	Tata Motors Ltd.	4.36	Bharti Airtel Ltd.	4.33	Kei Industries Ltd.	3.50	ICICI Bank Ltd	4.66	Kotak Mahindra Bank Ltd.	2.33
	Indusind Bank Ltd.	4.30	Birla Corporation Ltd.	4.20			Astral Poly Technik Ltd	4.61	Larsen & Toubro Ltd.	2.04
	Others	47.36	Others	47.26	Others	61.60	Others	41.85	Others	61.16
	Others		Others		Others		Others		Others	
Top 5 Sectors	Financial Services	33.08	Automobile and Auto Components	26.96	Capital Goods	13.60	Financial Services	31.64	Financial Services	30.59
	Capital Goods	11.70	Financial Services	19.46	Services	6.60	Capital Goods	19.50	Information Technology	10.83
	Information Technology	8.93	Capital Goods	15.18	Healthcare	5.60	Fast Moving Consumer Goods	10.16	Oil, Gas & Consumable Fuels	10.37
	Fast Moving Consumer Goods	7.65	Oil, Gas & Consumable Fuels	7.71	Financial Services	5.30	Chemicals	8.40	Fast Moving Consumer Goods	8.10
	Oil, Gas & Consumable Fuels	7.59	Telecommunication	4.33	Oil, Gas & Consumable Fuels	4.40	Consumer Durables	6.94	Healthcare	7.69
Concentration										
Top 5	30.37		29.27		22.30		33.67		26.53	
Top 10	52.64		52.74		38.40		58.15		38.84	
Market Capitalisation										
Large Cap	79		25		4		51			
Mid Cap	7		21		15		43			
Small Cap	10		48		25		5			
Wt. Avg Market Cap (in Rs Cr)	3655606		1469817		135230		2738664			

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**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	Renaissance Midcap PMS		Unifi Blended PMS		Unifi BCAD PMS		Unifi Blend AIF		Nifty Free Float Mid Cap 150 TRI	
Category	Mid & Small Cap		Mid & Small Cap		Multicap		Mid & Small Cap		Mid Cap	
Fund Manager	Pawan Parakh, Pankaj Murarka		Sarath K Reddy		Sarath K Reddy		Sarath K Reddy		Index	
Inception Date	01/11/2017		31/05/2017		30/04/2018		14/02/2019			
AUM (in Rs cr)	74.00		6868.00		1242.00		958.00			
Investment Style	Blended Towards Growth		Value		Value		Value		Blended	
Number of Stocks	29		21		26		25			
Returns*										
1 Month	4.3%		0.4%		-0.6%		-100.0%			
3 Month	16.7%		9.9%		10.8%		-100.0%			
6 Month	31.0%		19.6%		21.5%		-100.0%			
1 Year	28.7%		17.4%		20.1%		-100.0%			
3 Year	33.2%		28.8%		26.6%		-100.0%			
5 Year	16.5%		22.7%		16.4%		-			
Since Inception	13.1%		21.6%		16.3%		-100.0%			
Risk Measures										
Standard Deviation			10.56						10.03	
Beta			0.86						0.00	
1 Year Rolling Return**										
Positive Observations	83.33		81.25		81.25		90.70		87.50	
Average Return	21.14		31.91		21.96		30.59		23.66	
Minimum Return	-36.14		-24.03		-19.94		-100.00		-30.09	
Maximum Return	90.84		126.76		74.87		138.62		101.57	
3 Year Rolling Return**										
Positive Observations			100.00						91.67	
Average Return			28.45						16.04	
Minimum Return	0.00		4.89		0.00		0.00		-6.77	
Maximum Return	0.00		46.42		0.00		0.00		37.34	
Valuations										
PE	27		20		19		16			
PB	4		3		3		3			
ROE	13		15		15		16			
Portfolio Composition-										
Top 10 Stocks	IDFC FIRST BANK LTD	7.08	AXIS BANK LTD	8.84	AXIS BANK LTD	9.09	AXIS BANK LTD	9.78	Trent Ltd.	1.94
	CUMMINS INDIA LTD	5.50	STATE BANK OF INDIA	8.06	STATE BANK OF INDIA	8.06	STATE BANK OF INDIA	8.56	Page Industries Ltd.	1.70
	REC LTD	5.10	SONATA SOFTWARE LTD	6.26	EICHER MOTORS LTD	7.22	NARAYANA HRUDAYALAYA LTD	7.64	The Indian Hotels Company Ltd.	1.67
	BIRLASOFT LTD	4.46	EICHER MOTORS LTD	5.79	NARAYANA HRUDAYALAYA LTD	5.77	REDINGTON INDIA LTD	7.56	Tube Investments of India Ltd.	1.62
	PNB HOUSING FINANCE LTD	4.19	NARAYANA HRUDAYALAYA LTD	5.72	OBEROI REALTY LTD	5.03	RBL BANK LTD	5.83	AU Small Finance Bank Ltd.	1.58
	ZEE ENTERTAINMENT ENTERPRISES LTD	4.07	HCL TECHNOLOGIES LTD	4.98	NESTLE INDIA LTD	4.95	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	5.76	TVS Motor Company Ltd.	1.51
	FUSION MICRO FINANCE LTD	3.86	RBL BANK LTD	4.78	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	4.93	SONATA SOFTWARE LTD	5.27	The Federal Bank Ltd.	1.50
	MRS BECTORS FOOD SPECIALITIES LTD	3.78	INFOSYS LIMITED	4.77	KEWAL KIRAN CLOTHING LTD	4.90	EICHER MOTORS LTD	4.98	Varun Beverages Ltd.	1.39
	VIP INDUSTRIES LTD	3.76	POLYCAB INDIA LTD	4.24	RBL BANK LTD	4.76	INFOSYS LIMITED	4.96	Tata Elxsi Ltd.	1.38
	DIXON TECHNOLOGIES (INDIA) LTD	3.72	REDINGTON INDIA LTD	4.03	REDINGTON INDIA LTD	4.21	OBEROI REALTY LTD	4.70	Zee Entertainment Enterprises Ltd.	1.37
	Others	54.48	Others	42.53	Others	41.08	Others	34.96	Others	84.33
Top 5 Sectors	Financial Services	20.60	Financial Services	25.77	Financial Services	26.19	Financial Services	35.84	Capital Goods	12.37
	Consumer Durables	14.50	Information Technology	18.88	Fast Moving Consumer Goods	10.41	Information Technology	10.23	Healthcare	10.35
	Consumer Services	12.34	Capital Goods	8.17	Healthcare	9.23	Healthcare	7.64	Automobile and Auto Components	8.53
	Capital Goods	9.13	Healthcare	8.13	Consumer Durables	8.36	Services	7.56	Chemicals	7.41
	Automobile and Auto Components	7.08	Chemicals	7.66	Automobile and Auto Components	7.22	Capital Goods	6.06	Consumer Services	6.54
Concentration										
Top 5	26.33		15.99		35.17		39.37		8.51	
Top 10	45.52		20.65		58.92		65.04		15.67	
Market Capitalisation										
Large Cap	8		33		30		35			
Mid Cap	45		15		25		24			
Small Cap	41		36		36		32			
Wt. Avg Market Cap (in Rs Cr)	298173		1229014		1077324		1528291			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August , 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	Motilal Oswal IOP PMS		MO EOP 2		Marcellus Little Champs		Nifty Small Cap 250 TRI	
Category	Mid & Small Cap		Mid & small Cap		Mid & Small Cap		Small Cap	
Fund Manager	Rakesh Tarway		Vaibhav Agrawal		Ashvin Shetty		Index	
Inception Date	15/02/2010		30/11/2020		29/08/2019			
AUM (in Rs cr)	902.00		911.20		949.00			
Investment Style	Earnings Momentum		Growth		Earnings Momentum			
Number of Stocks	26		28		17			
Returns*								
1 Month	9.7%		8.4%		1.3%			
3 Month	22.9%		22.5%		8.4%			
6 Month	36.5%		36.4%		2.1%			
1 Year	27.8%		32.4%		-13.8%			
3 Year	19.1%		--		12.3%			
5 Year	6.1%		--		--			
Since Inception	9.1%		21.7%		19.0%			
Risk Measures								
Standard Deviation	9.68						14.14	
Beta	0.83						0.00	
1 Year Rolling Return**								
Positive Observations	47.92				64.86		64.58	
Average Return	9.10				26.44		25.33	
Minimum Return	-35.07		0.00		-16.45		-40.22	
Maximum Return	77.41		0.00		95.53		127.85	
3 Year Rolling Return**								
Positive Observations	72.22						77.78	
Average Return	5.67						12.56	
Minimum Return	-17.08		0.00		0.00		-16.09	
Maximum Return	21.60		0.00		0.00		42.19	
Valuations								
PE	26		16		33			
PB	4		3		5			
ROE	15		19		16			
Portfolio Composition-								
Top 10 Stocks	IDFC FIRST BANK LIMITED	7.98	IDFC FIRST BANK LIMITED	6.25	GMM Pfaudler Ltd.	8.50	City Union Bank Ltd.	1.55
	SUZLON ENERGY LTD	5.68	ANGEL ONE LIMITED	4.90	MAS Financial Services Ltd.	7.50	KPIT Technologies Ltd.	1.31
	Global Health Limited	5.61	GLOBAL HEALTH LIMITED	4.84	Alkyl Amines Chemicals Ltd.	7.00	Elgi Equipments Ltd.	1.21
	Tvs Motor Ltd	5.55	PIRAMAL ENTERPRISES LIMITED	4.83	V-Mart Retail Ltd.	7.00	IDFC Ltd.	1.20
	APL APOLLO TUBES LTD	5.08	INDUSIND BANK LIMITED	4.79	Tarsons Products Ltd.	6.50	Central Depository Services (India) Ltd.	1.18
	KPIT TECHNOLOGIES LTD	4.92	PHOENIX MILLS LTD.	4.58	Mold-Tek Packaging Ltd.	6.50	Apollo Tyres Ltd.	1.13
	ONE 97 COMMUNICATIONS LTD	4.72	BANK OF BARODA	4.36	Vijaya Diagnostic Centre Ltd	6.50	Carborundum Universal Ltd.	1.08
	AMBER ENTERPRISES INDIA LTD	4.69	KALYAN JEWELLERS INDIA LIMITED	4.29	Galaxy Surfactants Ltd.	5.50	KEI Industries Ltd.	1.05
	KALYAN JEWELLERS INDIA LTD	4.34	LARSEN AND TOUBRO LIMITED	4.26	Fine Organic Industries Ltd.	5.00	Lakshmi Machine Works Ltd.	1.00
	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD	4.15	Religare Enterprises Ltd.	4.20	Home First Finance Company India Ltd	5.00	Computer Age Management Services Ltd.	0.97
	Others	47.28	Others	52.70	Others	34.98	Others	88.32
Top 5 Sectors	Financial Services	26.75	Financial Services	35.70	Financial Services	21.04	Financial Services	19.19
	Capital Goods	24.51	Capital Goods	15.52	Chemicals	21.01	Capital Goods	13.47
	Information Technology	15.60	Consumer Durables	7.74	Healthcare	19.01	Healthcare	7.78
	Consumer Durables	9.03	Consumer Services	7.36	Capital Goods	18.01	Chemicals	7.68
	Healthcare	5.61	Healthcare	4.84	Textiles	8.50	Consumer Durables	6.37
Concentration								
Top 5	29.90		25.61		36.51		6.45	
Top 10	52.72		47.30		65.02		11.68	
Market Capitalisation								
Large Cap	18		35		0			
Mid Cap	29		28		5			
Small Cap	46		33		92			
Wt. Avg Market Cap (in Rs Cr)	354941		781605		61752			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August , 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund		Old Bridge Long Term Equity		Alchemy High Growth Select Stock		Alchemy High Growth PMS		Nifty 500 TRI	
Category		Multi Cap		Multicap		Multi Cap		Multicap	
Fund Manager		Kenneth Andrade		Hiren Ved		Hiren Ved		Index	
Inception Date		22/05/2019		19/12/2008		08/05/2002			
AUM (in Rs cr)		1300.00		3371.00		1104.00			
Investment Style		Blended Towards Value		Blended Towards Growth		Blended Towards Growth			
Number of Stocks		25		10		10			
Returns*									
1 Month		2.4%		1.3%		0.9%		-0.6%	
3 Month		15.2%		7.9%		9.3%		7.8%	
6 Month		28.7%		23.5%		19.6%		17.3%	
1 Year		24.5%		9.7%		10.6%		11.4%	
3 Year		29.9%		25.3%		17.7%		23.1%	
5 Year		--		9.5%		4.5%		12.3%	
Since Inception		19.2%		19.7%		19.9%		0.0%	
Risk Measures									
Standard Deviation				7.83		7.71		6.42	
Beta				1.02		0.80		0.00	
1 Year Rolling Return**									
Positive Observations		75.00		68.75		56.25		85.42	
Average Return		26.93		15.43		8.09		17.42	
Minimum Return		-23.39		-30.61		-31.47		-26.62	
Maximum Return		104.62		78.11		55.19		77.58	
3 Year Rolling Return**									
Positive Observations				88.89		80.56		97.22	
Average Return				13.13		7.99		13.36	
Minimum Return		0.00		-4.05		-7.66		-3.14	
Maximum Return		0.00		28.84		19.80		28.97	
Valuations									
PE		23		43		26			
PB		3		6		4			
ROE		15		14		16			
Portfolio Composition-									
Top 10 Stocks	REDINGTON INDIA LIMITED	6.82	BAJAJ FINANCE LTD	7.03	LARSEN & TOUBRO LTD	6.43	Reliance Industries Ltd.	7.33	
	SYNGENE INTERNATIONAL LIMITED	6.50	TATA ELXSI LTD	6.28	HINDUSTAN AERONAUTICS LTD	5.96	HDFC Bank Ltd.	5.49	
	RAMKRISHNA FORGINGS LIMITED	5.52	UNITED SPIRITS LTD	4.20	CIE AUTOMOTIVE INDIA LTD	5.61	ICICI Bank Ltd.	5.28	
	SHRIRAM TRANSPORT FINANCE CO LIMITED	5.23	DIXON TECHNOLOGIES (INDIA) LTD	4.03	AXIS BANK LTD	5.43	Infosys Ltd.	4.69	
	AUROBINDO PHARMA LIMITED	5.14	LARSEN & TOUBRO LTD	3.98	COFORGE LTD	5.24	Housing Development Finance Corporation Ltd.	3.73	
	HITACHI ENERGY INDIA LIMITED	4.64	SUNDRAM FASTENERS LTD	3.79	LUPIN LTD	4.78	Tata Consultancy Services Ltd.	2.73	
	GUJARAT STATE PETRONET LIMITED	4.59	INFO EDGE (INDIA) LTD	3.66	SUNDRAM FASTENERS LTD	4.68	Procter & Gamble Health Ltd.	2.65	
	BRIGADE ENTERPRISES LIMITED	4.55	ICICI BANK LTD	3.64	HAVELLS INDIA LTD	4.57	ITC Ltd.	2.56	
	AIA ENGINEERING LTD	4.40	RELIANCE INDUSTRIES LTD	3.51	TATA MOTORS LTD - DVR	4.45	Kotak Mahindra Bank Ltd.	2.33	
	RADICO KHAITAN LTD.	4.19	MAX HEALTHCARE INSTITUTE LTD	2.96	NATCO PHARMA LTD	4.25	Larsen & Toubro Ltd.	2.04	
	Others	48.42	Others	56.92	Others	48.60	Others	61.16	
Top 5 Sectors	Capital Goods	15.90	Financial Services	10.67	Automobile and Auto Components	14.74	Financial Services	30.59	
	Healthcare	13.92	Information Technology	6.28	Healthcare	9.03	Information Technology	10.83	
	Fast Moving Consumer Goods	9.54	Fast Moving Consumer Goods	4.20	Construction	6.43	Oil, Gas & Consumable Fuels	10.37	
	Financial Services	9.32	Consumer Durables	4.03	Capital Goods	5.96	Fast Moving Consumer Goods	8.10	
	Services	9.00	Automobile and Auto Components	3.79	Financial Services	5.43	Healthcare	7.69	
Concentration									
Top 5		29.21		25.52		28.68		26.53	
Top 10		47.39		40.11		47.15		38.84	
Market Capitalisation									
Large Cap		10		28		31			
Mid Cap		35		17		9			
Small Cap		42		0		10			
Wt. Ave Market Cap (in Rs Cr)		240462		1509386		1632360			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August, 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	MO BAF 2 (Anti Fragile)		WO Pioneers PMS		Alchemy ALOT AIF		WO India Select AIF		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multicap	
Fund Manager	Vaibhav Agrawal		Prashant Khemka		Hiren Ved		Prashant Khemka		Index	
Inception Date	01/09/2020		08/04/2019		03/01/2018		21/05/2020			
AUM (in Rs cr)	510.30		8544.00		396.00		622.00			
Investment Style	Growth		Blended		Blended Towards Growth		Blended			
Number of Stocks	28		68		19		82			
Returns*										
1 Month	8.8%		0.2%		3.3%		1.8%		-0.6%	
3 Month	22.7%		7.8%		15.5%		9.7%		7.8%	
6 Month	36.4%		17.9%		30.1%		20.7%		17.3%	
1 Year	33.7%		9.6%		11.9%		11.4%		11.4%	
3 Year	19.3%		21.1%		29.3%		21.1%		23.1%	
5 Year	--		--		14.1%		--		12.3%	
Since Inception	19.3%		17.2%		12.8%		27.4%		0.0%	
Risk Measures										
Standard Deviation									6.42	
Beta									0.00	
1 Year Rolling Return**										
Positive Observations			68.75		75.00				85.42	
Average Return			20.05		20.03				17.42	
Minimum Return	0.00		-12.52		-29.53		0.00		-26.62	
Maximum Return	0.00		75.51		80.84		0.00		77.58	
3 Year Rolling Return**										
Positive Observations									97.22	
Average Return									13.36	
Minimum Return	0.00		0.00		0.00		0.00		-3.14	
Maximum Return	0.00		0.00		0.00		0.00		28.97	
Valuations										
PE	15		35		54		36			
PB	3		6		7		6			
ROE	20		16		13		16			
Portfolio Composition-										
Top 10 Stocks	IDFC FIRST BANK LIMITED	7.72	ICICI BANK LTD	8.29	KODL LTD KODL IN	9.56	ICICI BANK LTD	8.41	Reliance Industries Ltd.	7.33
	GLOBAL HEALTH LIMITED	5.75	HDFC BANK LTD	7.04	ABB INDIA LTD ABB IN	7.70	HDFC BANK LIMITED	6.87	HDFC Bank Ltd.	5.49
	ANGEL ONE LIMITED	5.57	NESTLE INDIA LTD	4.59	BAIJAI FINANCE LTD BAF IN	7.56	NESTLE INDIA LTD	4.55	ICICI Bank Ltd.	5.28
	Religare Enterprises Ltd.	4.89	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	3.81	TITAN CO LTD TITAN IN	7.29	CHOLAMANDALAM INVESTMENT AND	4.36	Infosys Ltd.	4.69
	PG ELECTROPLAST LIMITED	4.82	TITAN COMPANY LTD	3.45	SYNGENE INTERNATIONAL LTD SYNG IN	7.25	TITAN CO LTD	3.32	Housing Development Finance Corporation Ltd.	3.73
	PIRAMAL ENTERPRISES LIMITED	4.81	TATA CONSULTANCY SERVICES LTD	3.39	TRENT LTD TRENT IN	7.21	MARUTI SUZUKI INDIA LTD	2.87	Tata Consultancy Services Ltd.	2.73
	PHOENIX MILLS LTD.	4.71	MARUTI SUZUKI INDIA LTD	2.96	UNITED SPIRITS LTD UNSP IN	7.10	COFORGE LIMITED	2.38	Procter & Gamble Health Ltd.	2.65
	BANK OF BARODA	4.56	COFORGE LTD	2.74	AIA ENGINEERING LTD AIAE IN	6.50	BAIJAI FINSERV LTD	1.95	ITC Ltd.	2.56
	INDUSIND BANK LIMITED	4.31	LARSEN and TOUBRO LTD	2.16	TATA ELXSI LTD TELX IN	6.37	LARSEN & TOUBRO LTD	1.89	Kotak Mahindra Bank Ltd.	2.33
	INTPC LIMITED	4.07	ABBOTT INDIA LTD	2.14	DIXON TECHNOLOGIES INDIA LTD DIXON IN	5.87	PERSISTENT SYSTEMS LTD	1.87	Larsen & Toubro Ltd.	2.04
	Others	48.79	Others	59.43	Others	27.60	Others	61.53	Others	61.16
Top 5 Sectors	Financial Services	38.12	Financial Services	30.49	Consumer Durables	22.71	Financial Services	30.28	Financial Services	30.59
	Capital Goods	15.32	Capital Goods	10.99	Capital Goods	17.39	Capital Goods	12.21	Information Technology	10.83
	Consumer Durables	8.78	Healthcare	10.93	Consumer Services	15.99	Healthcare	9.51	Oil, Gas & Consumable Fuels	10.37
	Healthcare	5.75	Information Technology	8.69	Information Technology	10.47	Automobile and Auto Components	7.44	Fast Moving Consumer Goods	8.10
	Consumer Services	5.70	Automobile and Auto Components	6.92	Financial Services	9.56	Consumer Durables	6.89	Healthcare	7.69
Concentration										
Top 5	28.75		27.18		39.36		27.51		26.53	
Top 10	51.21		40.57		66.53		36.60		38.84	
Market Capitalisation										
Large Cap	33		54		39		49			
Mid Cap	27		22		41		19			
Small Cap	35		18		20		24			
Wt. Avg Market Cap (in Rs Cr)	756414		2715417		1946424		2417891			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August , 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Name of the Fund	Axis Prime Factor AIF		MO Multicap Equity AIF		Nifty 500 TRI		ASK EOP		Nifty Free Float Mid Cap 150 TRI	
Category	Multi cap		Multi cap		Multicap		Mid and Small Cap		Mid Cap	
Fund Manager	Karthik Kumar		Vaibhav Agrawal		Index		Anant Jalan		Index	
Inception Date	30/04/2021		06/09/2020				24/08/2017			
AUM (in Rs cr)	0		58.8				767			
Investment Style	Blended		Growth				Earnings Momentum		Blended	
Number of Stocks	42		28				26			
Returns*										
1 Month	-2.6%		3.7%		-0.6%		1.4%			
3 Month	8.1%		14.6%		7.8%		11.0%			
6 Month	12.4%		21.4%		17.3%		21.2%			
1 Year	7.7%		13.6%		11.4%		10.4%			
3 Year	--		--		23.1%		21.6%			
5 Year	--		--		12.3%		10.7%			
Since Inception	8.4%		17.8%		0.0%		12.1%			
Risk Measures										
Standard Deviation					6.42		6.79		10.03	
Beta					0.00		0.56		0.00	
1 Year Rolling Return**										
Positive Observations					85.42		66.67		87.50	
Average Return					17.42		17.83		23.66	
Minimum Return	0.00		0.00		-26.62		-13.28		-30.09	
Maximum Return	0.00		0.00		77.58		70.05		101.57	
3 Year Rolling Return**										
Positive Observations					97.22		100.00		91.67	
Average Return					13.36		15.69		16.04	
Minimum Return	0.00		0.00		-3.14		3.03		-6.77	
Maximum Return	0.00		0.00		28.97		25.14		37.34	
Valuations										
PE	22		23				45			
PB	4		5				6			
ROE	16		22				14			
Portfolio Composition-										
Top 10 Stocks	ICICI Bank Ltd	6.01	Zomato Limited	6.72	Reliance Industries Ltd.	7.33	APL Apollo Tubes Ltd	6.95	Trent Ltd.	1.94
	ITC Ltd	5.83	Religare Enterprises Ltd.	4.93	HDFC Bank Ltd.	5.49	Polycab India Ltd	5.75	Page Industries Ltd.	1.70
	HDFC Bank Ltd	5.09	IDFC FIRST BANK LIMITED	4.84	ICICI Bank Ltd.	5.28	Bajaj Finance Ltd	5.69	The Indian Hotels Company Ltd.	1.67
	Power Grid Corporation of India Ltd	4.95	ARCHEAN CHEMICAL INDUSTRIES LIMITED	4.70	Infosys Ltd.	4.69	KEI Industries Ltd	5.57	Tube Investments of India Ltd.	1.62
	SUN PHARMACEUTICAL INDUSTRIES LTD	4.22	INDUSIND BANK LIMITED	4.44	Housing Development Finance Corporation Ltd.	3.73	Patanjali Foods Limited	5.33	AU Small Finance Bank Ltd.	1.58
	ABB India Ltd	4.04	ONE 97 COMMUNICATIONS LIMITED	4.15	Tata Consultancy Services Ltd.	2.73	Radico Khaitan Ltd	5.02	TVS Motor Company Ltd.	1.51
	Bank of Baroda	3.39	ANGEL ONE LIMITED	4.13	Procter & Gamble Health Ltd.	2.65	Bajaj Finserv Ltd	4.98	The Federal Bank Ltd.	1.50
	Indian Oil Corporation Ltd	3.33	GUJARAT FLUORO CHEMICALS LIMITED	3.99	ITC Ltd.	2.56	Astral Poly Technik Ltd	4.63	Varun Beverages Ltd.	1.39
	NTPC LTD	3.06	KAYNES TECHNOLOGY INDIA LIMITED	3.94	Kotak Mahindra Bank Ltd.	2.33	AU Small Finance Bank Ltd	4.59	Tata Elxsi Ltd.	1.38
	Britannia Industries Ltd	2.93	LARSEN AND TOUBRO LIMITED	3.92	Larsen & Toubro Ltd.	2.04	Indusind Bank Ltd	4.31	Zee Entertainment Enterprises Ltd.	1.37
	Others	57.15	Others	54.24	Others	61.16	Others	55.68	Others	84.33
	Financial Services	22.50	Financial Services	25.81	Financial Services	30.59	Capital Goods	24.97	Capital Goods	12.37
Top 5 Sectors	Fast Moving Consumer Goods	12.25	Capital Goods	20.12	Information Technology	10.83	Financial Services	19.57	Healthcare	10.35
	Capital Goods	11.25	Consumer Services	12.64	Oil, Gas & Consumable Fuels	10.37	Chemicals	14.28	Automobile and Auto Components	8.53
	Healthcare	10.62	Chemicals	8.69	Fast Moving Consumer Goods	8.10	Fast Moving Consumer Goods	10.35	Chemicals	7.41
	Power	8.01	Healthcare	6.93	Healthcare	7.69	Automobile and Auto Components	5.24	Consumer Services	6.54
Concentration										
Top 5	26.10		25.63		26.53		29.29		8.51	
Top 10	42.85		23.06		38.84		52.82		15.67	
Market Capitalisation										
Large Cap	60		42				23			
Mid Cap	10		20				52			
Small Cap	19		38				19			
Wt. Avg Market Cap (in Rs Cr)	3140891		911528				946602			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August , 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – August 19 – August 23, 3 Year time period – August 17 – August 23



Managed Strategies - MF

Scheme Name	Aditya Birla SL Focused Equity Fund(G)		ICICI Pru Nifty Next 50 Index Fund(G)		HDFC Top 100 Fund(G)		NIFTY 50 - TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap	
Fund Manager	Mahesh Patil; Kunal Sangoi		Kayzad Eghlim; Nishit Patel		Rahul Bajaj; Priya Ranjan		Index	
Inception Date	24-Oct-05		25-Jun-10		03-Sep-96		-	
AUM (In INR Crs)	6151		3023		26391		-	
Investment Style	Blended Towards Growth		Blended		Value		--	
No of Stock	28		50		51		50	
Returns* (%)								
1M	1.9		0.9		2.9		1.5	
3M	6.2		3.6		7.0		3.9	
6M	19.0		20.8		19.8		15.9	
1 Yr	17.8		7.2		25.8		18.0	
3 Yr	21.0		18.7		27.1		22.0	
5 Yr	13.0		10.4		13.7		13.8	
Since Inception	13.9		10.9		18.8		0.0	
Risk Measures								
Standard Dev	13.5		16.5		14.6		13.6	
Beta	1.0		1.0		1.0		1.0	
1 Year Rolling Return (%)								
Postive	83.3		83.3		94.4		97.2	
Mean	20.0		18.4		24.5		22.2	
Max	65.2		60.9		104.3		72.5	
Min	-3.7		-8.1		-12.8		-1.6	
3 Year Rolling Return** (%)								
Postive	100.0		97.2		97.2		100.0	
Mean	14.8		12.3		14.5		16.6	
Max	24.4		21.2		37.9		27.8	
Min	1.7		-2.7		-1.9		6.1	
Valuations								
PE	24.0		28.0		17.2		20.6	
PB	3.6		3.8		2.9		4.0	
ROE	15.2		13.6		17.0		19.5	
Portfolio Composition								
Top 10 Stocks	HDFC Bank Ltd	10.5	Bharat Electronics Ltd	3.9	HDFC Bank Ltd	9.8	HDFC Bank Ltd	13.8
	ICICI Bank Ltd	8.9	Cholamandalam Investment and Finance Co Ltd	3.6	ICICI Bank Ltd	9.3	Reliance Industries Ltd	9.6
	Infosys Ltd	7.7	Pidilite Industries Ltd	3.1	Reliance Industries Ltd	5.7	ICICI Bank Ltd	7.9
	Larsen & Toubro Ltd	5.8	Godrej Consumer Products Ltd	3.1	ITC Ltd Shs Dematerialised	5.5	Infosys Ltd	6.0
	Reliance Industries Ltd	5.8	Hindustan Aeronautics Ltd Ordinary Shares	3.0	Infosys Ltd	5.1	ITC Ltd Shs Dematerialised	4.6
	Axis Bank Ltd	4.3	Tata Power Co Ltd	2.9	NTPC Ltd Shs Dematerialised	4.7	Tata Consultancy Services Ltd Shs Dematerialised	4.0
	Bharti Airtel Ltd	4.1	Siemens Ltd	2.8	Axis Bank Ltd	4.2	Larsen & Toubro Ltd	3.8
	State Bank of India	3.8	Bank of Baroda	2.8	Larsen & Toubro Ltd	4.1	Axis Bank Ltd	3.1
	Mahindra & Mahindra Ltd	3.8	Havells India Ltd	2.8	Bharti Airtel Ltd	3.6	Kotak Mahindra Bank Ltd	3.0
	Bajaj Finance Ltd	3.7	SRF Ltd Shs Dematerialised	2.8	State Bank of India	3.3	Hindustan Unilever Ltd	2.6
Others	41.8	Others	69.2	Others	44.6	Others	41.5	
Top 5 Sectors	Financial Services	38.2	Financial Services	18.9	Financial Services	36.4	Financial Services	36.092777
	Information Technology	12.6	Fast Moving Consumer Goods	13.3	Oil, Gas & Consumable Fuels	9.3	Information Technology	13.662909
	Automobile and Auto Components	8.5	Capital Goods	11.6	Information Technology	8.9	Oil, Gas & Consumable Fuels	11.358865
	Fast Moving Consumer Goods	6.6	Consumer Services	8.4	Fast Moving Consumer Goods	8.2	Fast Moving Consumer Goods	9.3033642
	Construction	5.8	Chemicals	8.3	Healthcare	6.2	Automobile and Auto Components	6.0531198
Concentration								
Top 5	38.6		16.6		35.5		41.8	
Top10	58.2		30.8		55.4		58.5	
Market Capitalisation								
LargeCap (%)	83.5		85.5		88.0		100.0	
MidCap (%)	14.4		12.9		5.7		--	
SmallCap (%)	0.0		0.0		0.0		--	
Debt/Other (%)	2.1		1.6		6.3		--	
Wt. Avg Market Cap (in Rs Cr)	4895799		859249		5025773		6418464	

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	Mirae Asset Large Cap Fund-Reg(G)	Motilal Oswal Focused Fund-Reg(G)	UTI Nifty 50 Index Fund-Reg(IDCW)	Motilal Oswal Nifty 50 Index Fund-Reg(G)	NIFTY 50 - TRI			
Category	Large Cap	Large Cap	Large Cap	Large Cap	Large Cap			
Fund Manager	Gaurav Misra; Gaurav Khandelwal	Siddharth Bothra; Abhiroop Mukherjee	Sharwan Kumar Goyal	Swapnil P Mayekar	Index			
Inception Date	04-Apr-08	13-May-13	04-Mar-00	23-Dec-19	-			
AUM (In INR Crs)	35349	1672	12597	330	-			
Investment Style	Blended Towards Value	Earnings Growth	Blended	Blended	--			
No of Stock	64	27	0	51	50			
Returns* (%)								
1M	1.6	0.7	1.5	1.5	1.5			
3M	4.5	2.2	3.8	3.7	3.9			
6M	16.4	17.1	15.7	15.6	15.9			
1 Yr	15.8	13.0	17.6	17.3	18.0			
3 Yr	19.5	16.7	21.6	--	22.0			
5 Yr	13.1	12.1	13.4	--	13.8			
Since Inception	15.0	13.2	11.6	14.0	0.00			
Risk Measures								
Standard Dev	12.5	13.8	14.0	12.57	13.6			
Beta	0.9	0.9	1.0	1.01	1.0			
1 Year Rolling Return (%)								
Positive	83.3	86.1	94.4	94.12	97.2			
Mean	20.2	16.1	21.8	7.30	22.2			
Max	68.7	59.9	72.1	22.15	72.5			
Min	-2.9	-7.4	-2.0	-2.27	-1.6			
3 Year Rolling Return** (%)								
Positive	100.0	100.0	100.0	97.22	100.0			
Mean	15.3	13.7	16.2	14.49	16.6			
Max	25.4	20.6	27.4	-1.90	27.8			
Min	4.0	5.0	5.0	37.88	6.1			
Valuations								
PE	25.0	32.7	17.2	22.0	20.6			
PB	3.6	4.5	2.9	3.5	4.0			
ROE	14.6	13.9	17.0	15.8	19.5			
Portfolio Composition-								
Top 10 Stocks	HDFC Bank Ltd	12.3	ABB India Ltd	6.0	HDFC Bank Ltd	13.8	HDFC Bank Ltd	13.8
	ICICI Bank Ltd	9.3	Zomato Ltd	5.7	Reliance Industries Ltd	9.6	Reliance Industries Ltd	9.6
	Infosys Ltd	7.4	Avenue Supermarts Ltd	5.3	ICICI Bank Ltd	7.9	ICICI Bank Ltd	7.9
	Reliance Industries Ltd	7.2	Star Health and Allied Insurance Co Ltd	5.3	Infosys Ltd	6.0	Infosys Ltd	6.0
	Axis Bank Ltd	5.2	One97 Communications Ltd	5.0	ITC Ltd Shs Dematerialised	4.6	ITC Ltd Shs Dematerialised	4.6
	Bharti Airtel Ltd	3.7	Samvardhana Motherson International Ltd	4.8	Tata Consultancy Services Ltd Shs Dematerialised	4.0	Tata Consultancy Services Ltd Shs Dematerialised	4.0
	Larsen & Toubro Ltd	3.5	HDFC Bank Ltd	4.6	Larsen & Toubro Ltd	3.8	Larsen & Toubro Ltd	3.8
	State Bank of India	3.3	KFin Technologies Ltd	4.6	Axis Bank Ltd	3.1	Axis Bank Ltd	3.1
	HCL Technologies Ltd	2.8	Sun Pharmaceuticals Industries Ltd	4.6	Kotak Mahindra Bank Ltd	3.0	Kotak Mahindra Bank Ltd	3.0
	Maruti Suzuki India Ltd	2.6	Indian Hotels Co Ltd	4.3	Hindustan Unilever Ltd	2.6	Hindustan Unilever Ltd	2.6
Others	42.8	Others	49.8	Others	41.5	Others	41.5	
Top 5 Sectors	Financial Services	39.7	Financial Services	31.7	Financial Services	36.1	Financial Services	36.092777
	Information Technology	12.9	Consumer Services	18.8	Information Technology	13.7	Information Technology	13.662909
	Oil, Gas & Consumable Fuels	7.2	Information Technology	10.3	Oil, Gas & Consumable Fuels	11.4	Oil, Gas & Consumable Fuels	11.358865
	Fast Moving Consumer Goods	5.5	Capital Goods	8.3	Fast Moving Consumer Goods	9.3	Fast Moving Consumer Goods	9.303642
	Healthcare	5.1	Healthcare	7.9	Automobile and Auto Components	6.1	Automobile and Auto Components	6.0531198
Concentration								
Top 5	41.3	27.2	41.8	41.8	41.8			
Top10	57.2	50.2	58.4	58.5	58.5			
Market Capitalisation								
LargeCap (%)	82.5	60.8	99.1	99.1	100.0			
MidCap (%)	13.7	28.2	0.0	0.0	--			
SmallCap (%)	3.2	8.3	0.0	0.0	--			
Debt/Other (%)	0.6	2.7	0.9	0.9	--			
Wt. Avg Market Cap (in Rs Cr)	5442601	2193960	6417061	6418464	6418464			

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	Aditya Birla SL Flexi Cap Fund(G)		HDFC Flexi Cap Fund(G)		Parag Parikh Flexi Cap Fund-Reg(G)		NIFTY 500 - TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap	
Fund Manager	Anil Shah; Vinod Narayan Bhat		Priya Ranjan; Roshi Jain		Rajeev Thakker		Index	
Inception Date	27-Aug-98		01-Jan-95		28-Jan-13		-	
AUM (In INR Crs)	17296		39794		42785		-	
Investment Style	Blended Towards Growth		Value		Value		--	
No of Stock	69		40		36		50	
Returns* (%)								
1M	2.7		1.8		2.7		2.2	
3M	7.3		7.5		5.8		6.6	
6M	21.2		20.7		19.5		21.3	
1 Yr	20.6		26.8		25.3		19.5	
3 Yr	22.3		33.6		23.0		24.2	
5 Yr	13.9		16.8		19.1		14.9	
Since Inception	21.4		18.6		18.6		0.00	
Risk Measures								
Standard Dev	13.9		15.76		13.46		13.7	
Beta	1.0		1.04		0.73		1.0	
1 Year Rolling Return (%)								
Postive	77.8		94.4		-		94.4	
Mean	21.8		29.4		-		24.2	
Max	74.0		76.0		-		77.6	
Min	-5.8		-14.4		-		-1.2	
3 Year Rolling Return** (%)								
Postive	100.0		97.2		100.0		100.0	
Mean	15.4		17.3		23.2		17.1	
Max	26.5		34.8		33.1		29.0	
Min	1.0		-3.2		11.2		3.3	
Valuations								
PE	28.0		17.5		16.0		21.7	
PB	3.7		2.9		3.1		3.9	
ROE	13.1		16.4		19.6		18.0	
Portfolio Composition-								
Top 10 Stocks	ICICI Bank Ltd	9.4	HDFC Bank Ltd	9.3	HDFC Bank Ltd	8.0	HDFC Bank Ltd	8.8
	HDFC Bank Ltd	7.7	ICICI Bank Ltd	9.2	Bajaj Holdings and Investment Ltd	6.9	Reliance Industries Ltd	6.1
	Infosys Ltd	5.5	NTPC Ltd Shs Dematerialised	5.1	ITC Ltd Shs Dematerialised	6.5	ICICI Bank Ltd	5.0
	Bharti Airtel Ltd	4.2	Cipla Ltd Shs Dematerialised	5.0	Axis Bank Ltd	5.6	Infosys Ltd	3.8
	Sun Pharmaceuticals Industries Ltd	4.0	State Bank of India	4.9	ICICI Bank Ltd	5.5	ITC Ltd Shs Dematerialised	2.9
	HCL Technologies Ltd	4.0	HCL Technologies Ltd	4.7	Coal India Ltd	5.2	Tata Consultancy Services Ltd Shs Dematerialised	2.6
	Tata Steel Ltd Shs Dematerialised	3.2	Bharti Airtel Ltd	4.4	HCL Technologies Ltd	5.2	Larsen & Toubro Ltd	2.5
	Apollo Hospitals Enterprise Ltd	3.1	Mahindra & Mahindra Ltd	4.4	Power Grid Corp Of India Ltd	4.9	Axis Bank Ltd	2.0
	Axis Bank Ltd	2.7	Hindustan Aeronautics Ltd Ordinary Shares	4.2	Maruti Suzuki India Ltd	4.2	Kotak Mahindra Bank Ltd	1.9
	United Spirits Ltd Shs Dematerialised	2.7	Infosys Ltd	4.1	Motilal Oswal Financial Services Ltd	1.7	Hindustan Unilever Ltd	1.7
	Others	53.5	Others	44.6	Others	46.2	Others	62.6
Top 5 Sectors	Financial Services	34.1	Financial Services	34.6	Financial Services	34.0	Banks	18.8
	Information Technology	12.5	Information Technology	11.4	Information Technology	7.4	Software	11.4
	Healthcare	11.0	Healthcare	11.1	Fast Moving Consumer Goods	6.7	Finance	10.7
	Fast Moving Consumer Goods	6.6	Capital Goods	6.4	Oil, Gas & Consumable Fuels	5.2	Consumer Non Durables	9.6
	Metals & Mining	4.8	Power	5.6	Automobile and Auto Components	4.9	Petroleum Products	8.4
Concentration								
Top 5	30.8		33.6		32.6		26.7	
Top10	46.5		55.4		53.8		37.4	
Market Capitalisation								
LargeCap (%)	70.2		80.4		57.3		77.2	
MidCap (%)	16.8		6.5		4.6		14.9	
SmallCap (%)	10.9		3.1		6.8		7.3	
Debt/Other (%)	2.1		10.1		31.3		0.6	
Wt. Avg Market Cap (in Rs Cr)	3438037		3379430		2552187		424829	

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	ICICI Pru India Opp Fund(G)	Invesco India Contra Fund(G)	Kotak Equity Opp Fund(G)	Kotak Flexicap Fund(G)	NIFTY 500 - TRI					
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap					
Fund Manager	Sankaran Naren; Roshan Chutkey	Taher Badshah; Dhimant Kothari	Harsha Upadhyaya	Harsha Upadhyaya	Index					
Inception Date	15-Jan-19	11-Apr-07	09-Sep-04	11-Sep-09	-					
AUM (In INR Crs)	12279	11179	15500	40685	-					
Investment Style	Value	Value	Blended towards Growth	Blended towards Growth	--					
No of Stock	49	61	67	52	50					
Returns* (%)										
1M	4.7	2.8	2.2	1.6	2.2					
3M	13.0	8.4	8.6	6.9	6.6					
6M	29.0	22.6	22.4	18.6	21.3					
1 Yr	32.7	20.4	24.5	20.5	19.5					
3 Yr	40.3	23.3	25.3	21.2	24.2					
5 Yr	--	14.8	17.4	13.6	14.9					
Since Inception	21.4	14.4	18.3	13.8	0.00					
Risk Measures										
Standard Dev	17.2	13.3	12.5	12.98	13.7					
Beta	1.0	0.9	0.9	0.92	1.0					
1 Year Rolling Return (%)										
Positive	94.44	97.2	100.0	91.67	94.4					
Mean	35.11	22.9	24.0	20.01	24.2					
Max	95.64	72.8	71.4	66.46	77.6					
Min	8.97	-1.3	0.1	-2.95	-1.2					
3 Year Rolling Return** (%)										
Positive	100.00	100.0	100.0	100.00	100.0					
Mean	37.34	16.6	17.9	14.58	17.1					
Max	40.74	27.8	28.7	25.21	29.0					
Min	34.96	4.1	3.1	2.65	3.3					
Valuations										
PE	14.7	24.0	25.5	25.2	21.7					
PB	2.3	3.9	3.7	3.7	3.9					
ROE	15.7	16.2	14.5	14.6	18.0					
Portfolio Composition-										
Top 10 Stocks	Oil & Natural Gas Corp Ltd	7.1	Infosys Ltd	8.8	ICICI Bank Ltd	4.4	ICICI Bank Ltd	7.9	HDFC Bank Ltd	8.8
	Sun Pharmaceuticals Industries Ltd	7.0	HDFC Bank Ltd	7.2	State Bank of India	4.1	Larsen & Toubro Ltd	5.1	Reliance Industries Ltd	6.1
	Bharti Airtel Ltd	6.1	ICICI Bank Ltd	5.5	Axis Bank Ltd	4.0	Infosys Ltd	4.9	ICICI Bank Ltd	5.0
	NTPC Ltd Shs Dematerialised	5.2	Larsen & Toubro Ltd	3.5	Maruti Suzuki India Ltd	3.8	UltraTech Cement Ltd	4.8	Infosys Ltd	3.8
	Infosys Ltd	5.1	NTPC Ltd Shs Dematerialised	3.4	Larsen & Toubro Ltd	3.4	Axis Bank Ltd	4.5	ITC Ltd Shs Dematerialised	2.9
	ICICI Bank Ltd	4.0	State Bank of India	2.9	Linde India Ltd	3.4	HDFC Bank Ltd	4.5	Tata Consultancy Services Ltd Shs Dematerialised	2.6
	Maruti Suzuki India Ltd	3.7	Reliance Industries Ltd	2.9	Bharat Forge Ltd	3.4	Bharat Electronics Ltd	4.4	Larsen & Toubro Ltd	2.5
	Cholamandalam Financial Holdings Ltd Shs Dematerialised	3.2	Axis Bank Ltd	2.4	ITC Ltd Shs Dematerialised	3.2	SRF Ltd Shs Dematerialised	4.4	Axis Bank Ltd	2.0
	HDFC Bank Ltd	3.2	Sun Pharmaceuticals Industries Ltd	2.3	Reliance Industries Ltd	2.6	State Bank of India	3.9	Kotak Mahindra Bank Ltd	1.9
	State Bank of India	2.9	Mahindra & Mahindra Ltd	2.2	Bharat Electronics Ltd	2.5	Reliance Industries Ltd	3.7	Hindustan Unilever Ltd	1.7
Others	52.4	Others	58.8	Others	65.1	Others	51.9	Others	62.6	
Top 5 Sectors	Financial Services	24.7	Financial Services	28.1	Financial Services	20.2	Financial Services	26.6	Banks	18.8
	Healthcare	14.0	Information Technology	17.2	Capital Goods	16.4	Capital Goods	11.8	Software	11.4
	Oil, Gas & Consumable Fuels	11.2	Automobile and Auto Components	9.1	Automobile and Auto Components	11.0	Automobile and Auto Components	9.0	Finance	10.7
	Telecommunication	8.2	Capital Goods	7.2	Chemicals	9.0	Information Technology	7.5	Consumer Non Durables	9.6
	Automobile and Auto Components	6.7	Healthcare	6.7	Fast Moving Consumer Goods	6.0	Chemicals	7.2	Petroleum Products	8.4
Concentration										
Top 5	30.5	28.4	19.8	27.3	26.7					
Top10	47.6	41.2	34.9	48.1	37.4					
Market Capitalisation										
LargeCap (%)	58.3	68.7	53.6	72.5	77.2					
MidCap (%)	15.0	18.2	36.6	24.2	14.9					
SmallCap (%)	12.4	8.7	6.4	2.0	7.3					
Debt/Other (%)	14.3	4.4	3.4	1.3	0.6					
Wt. Avg Market Cap (in Rs Cr)	2195495	3421290	2603793	3666630	424829					

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	Motilal Oswal Flexi Cap Fund-Reg(G)		Motilal Oswal Large & Midcap Fund-Reg(G)		Motilal Oswal Nifty 500 Index Fund-Reg(G)		NIFTY 500 - TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap	
Fund Manager	Siddharth Bothra; Abhiroop Mukherjee		Aditya Khemani; Abhiroop Mukherjee		Swapnil P Mayekar		Index	
Inception Date	28-Apr-14		17-Oct-19		06-Sep-19		-	
AUM (in INR Crs)	8152		2338		548		-	
Investment Style	Earnings Growth		Earnings Growth		Blended		--	
No of Stock	24		36		501		50	
Returns* (%)								
1M	3.1		2.9		2.1		2.2	
3M	9.2		10.0		6.3		6.6	
6M	26.0		26.9		20.8		21.3	
1 Yr	17.1		31.6		18.3		19.5	
3 Yr	15.7		--		--		24.2	
5 Yr	9.6		--		--		14.9	
Since Inception	15.5		20.9		17.5		0.0	
Risk Measures								
Standard Dev	13.1		13.3		12.6		13.74	
Beta	0.8		0.9		1.0		1.00	
1 Year Rolling Return (%)								
Positive	72.2		83.3		88.9		94.44	
Mean	13.5		11.1		8.4		24.15	
Max	61.7		37.8		22.6		77.58	
Min	-10.8		-4.0		-2.3		-1.22	
3 Year Rolling Return** (%)								
Positive	97.2		100.0		100.0		100.00	
Mean	9.0		-		-		17.14	
Max	17.4		-		-		28.97	
Min	-0.6		-		-		3.31	
Valuations								
PE	44.1		23.8		23.2		21.7	
PB	6.5		5.4		3.4		3.9	
ROE	14.7		22.9		14.8		18.0	
Portfolio Composition-								
Top 10 Stocks	Zomato Ltd	11.2	Trent Ltd	7.1	HDFC Bank Ltd	8.8	HDFC Bank Ltd	8.8
		9.9	Global Health Ltd	5.4	Reliance Industries Ltd	6.1	Reliance Industries Ltd	6.1
	ICICI Bank Ltd	7.4	Infosys Ltd	5.1	ICICI Bank Ltd	5.0	ICICI Bank Ltd	5.0
	HDFC Bank Ltd	6.7	Cholamandalam Investment and Finance Co Ltd	5.0	Infosys Ltd	3.8	Infosys Ltd	3.8
	Persistent Systems Ltd	6.7	The Federal Bank Ltd	5.0	ITC Ltd Shs Dematerialised	2.9	ITC Ltd Shs Dematerialised	2.9
	Coforge Ltd	6.0	ICICI Bank Ltd	4.9	Tata Consultancy Services Ltd Shs Dematerialised	2.6	Tata Consultancy Services Ltd Shs Dematerialised	2.6
	Tube Investments of India Ltd Ordinary Shares	5.9	Fortis Healthcare Ltd	4.7	Larsen & Toubro Ltd	2.5	Larsen & Toubro Ltd	2.5
	Cholamandalam Investment and Finance Co Ltd	5.3		4.5	Axis Bank Ltd	2.0	Axis Bank Ltd	2.0
	Vaibhav Global Ltd	4.6	InterGlobe Aviation Ltd	4.3	Kotak Mahindra Bank Ltd	1.9	Kotak Mahindra Bank Ltd	1.9
	Deepak Nitrite Ltd	4.1	Titan Co Ltd	3.6	Hindustan Unilever Ltd	1.7	Hindustan Unilever Ltd	1.7
	Others	32.2	Others	50.4	Others	62.6	Others	62.6
Top 5 Sectors	Financial Services	20.5	Financial Services	31.6	Financial Services	30.5	Banks	18.8
	Consumer Services	17.7	Consumer Services	10.7	Information Technology	10.4	Software	11.4
	Information Technology	15.1	Capital Goods	9.8	Oil, Gas & Consumable Fuels	8.6	Finance	10.7
	Automobile and Auto Components	9.5	Healthcare	7.2	Fast Moving Consumer Goods	7.9	Consumer Non Durables	9.6
	Capital Goods	4.7	Information Technology	5.1	Automobile and Auto Components	6.1	Petroleum Products	8.4
Concentration								
Top 5	41.9		27.6		26.7		26.7	
Top10	67.8		49.6		37.4		37.4	
Market Capitalisation								
LargeCap (%)	48.2		41.8		73.4		77.2	
MidCap (%)	26.4		33.3		16.6		14.9	
SmallCap (%)	5.7		18.0		8.7		7.3	
Debt/Other (%)	19.7		6.9		1.3		0.6	
Wt. Avg Market Cap (in Rs Cr)	1752359		1460373		4276068		424829	

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	HDFC Mid-Cap Opportunities Fund(G)	Kotak Emerging Equity Fund(G)	Motilal Oswal Midcap Fund-Reg(G)	Nifty Midcap 150 - TRI				
Category	Mid Cap	Mid Cap	Mid Cap	Mid Cap				
Fund Manager	Chirag Setalvad; Sankalp Baid	Pankaj Tibrewal	Niket Shah; Abhiroop Mukherjee	Index				
Inception Date	25-Jun-07	30-Mar-07	24-Feb-14	-				
AUM (In INR Crs)	48686	33918	5953	-				
Investment Style	Blended towards Value	Blended towards Growth	Earnings Growth	--				
No of Stock	63	80	30	150				
Returns* (%)								
1M	3.0	1.7	3.2	4.0				
3M	11.7	9.6	7.9	14.0				
6M	33.8	24.6	27.6	35.1				
1 Yr	36.7	22.5	23.6	32.6				
3 Yr	34.5	30.7	36.2	33.8				
5 Yr	20.5	20.8	21.1	20.9				
Since Inception	17.2	14.4	21.1	0.00				
Risk Measures								
Standard Dev	14.8	14.3	14.32	16.1				
Beta	0.9	0.9	0.78	1.0				
1 Year Rolling Return (%)								
Postive	100.0	100.0	97.22	97.2				
Mean	32.4	31.4	33.23	33.2				
Max	88.1	94.3	71.65	101.6				
Min	1.1	0.9	-4.49	-0.4				
3 Year Rolling Return** (%)								
Postive	97.2	100.0	97.22	97.2				
Mean	19.9	22.1	21.07	21.5				
Max	36.9	36.0	40.94	37.3				
Min	-1.0	1.8	-0.42	-0.2				
Valuations								
PE	18.5	33.5	58.2	24.7				
PB	2.8	5.0	7.6	3.3				
ROE	15.3	14.9	13.1	13.2				
Portfolio Composition-								
Top 10 Stocks	Indian Hotels Co Ltd	4.3	Supreme Industries Ltd	5.1	JIO Financial Services Ltd.	9.8	HDFC Bank Ltd	27.9
	Tata Communications Ltd	3.7	Schaeffler India Ltd Shs Dematerialised	3.3	Zomato Ltd	8.5	ICICI Bank Ltd	23.8
	Max Healthcare Institute Ltd Ordinary Shares	3.2	Persistent Systems Ltd	3.1	KPIT Technologies Ltd	7.2	Axis Bank Ltd	9.9
	Bharat Electronics Ltd	3.0	Cummins India Ltd	3.0	Deepak Nitrite Ltd	7.0	State Bank of India	9.2
	Apollo Tyres Ltd	2.8	Solar Industries India Ltd	3.0	Coforge Ltd	6.7	Kotak Mahindra Bank Ltd	9.2
	Cholamandalam Investment and Finance Co Ltd	2.8	SKF India Ltd Shs Dematerialised	2.6	Persistent Systems Ltd	6.6	IndusInd Bank Ltd	6.8
	Sundaram Fasteners Ltd	2.7	Oberoi Realty Ltd	2.6	Prestige Estates Projects Ltd	5.6	Bank of Baroda	2.6
	AIA Engineering Ltd	2.6	Bharat Forge Ltd	2.6	CG Power & Industrial Solutions Ltd	4.7	AU Small Finance Bank Ltd	2.6
	Indian Bank	2.6	Thermax Ltd	2.6	Balkrishna Industries Ltd	4.7	The Federal Bank Ltd	2.5
	Coforge Ltd	2.5	Kajaria Ceramics Ltd	2.5	Cholamandalam Investment and Finance Co Ltd	3.4	IDFC First Bank Ltd	2.2
Others	69.8	Others	69.5	Others	36.0	Others	3.2	
Top 5 Sectors	Financial Services	23.2	Capital Goods	21.7	Information Technology	22.1	Finance	9.6
	Capital Goods	15.4	Consumer Durables	13.3	Capital Goods	14.6	Gas	8.0
	Automobile and Auto Components	9.0	Financial Services	12.5	Consumer Services	9.8	Banks	6.5
	Healthcare	7.9	Chemicals	11.5	Chemicals	9.6	Industrial Products	6.5
	Chemicals	5.7	Automobile and Auto Components	9.2	Automobile and Auto Components	8.0	Pharmaceuticals	6.4
Concentration								
Top 5	17.0	17.5	39.1	80.0				
Top10	30.2	30.5	64.0	96.8				
Market Capitalisation								
LargeCap (%)	10.4	15.4	15.3	15.1				
MidCap (%)	65.3	66.5	65.8	81.3				
SmallCap (%)	15.5	10.9	3.2	2.5				
Debt/Other (%)	8.8	7.2	15.8	--				
Wt. Avg Market Cap (in Rs Cr)	380839	600337	347014	44268				

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	PGIM India Midcap Opp Fund-Reg(G)	Motilal Oswal Nifty Midcap 150 Index Fund-Reg(G)	Motilal Oswal Nifty Next 50 Index Fund-Reg(G)	Nifty Midcap 150 - TRI				
Category	Mid Cap	Mid Cap	Mid Cap	Mid Cap				
Fund Manager	Aniruddha Naha; Vivek Sharma	Swapnil P Mayekar	Swapnil P Mayekar	Index				
Inception Date	02-Dec-13	06-Sep-19	23-Dec-19	-				
AUM (In INR Crs)	9393	1041	145	-				
Investment Style	Growth	Blended	Blended	--				
No of Stock	66	150	50	50				
Returns* (%)								
1M	1.2	3.9	0.9	4.0				
3M	4.5	13.7	3.5	14.0				
6M	17.7	34.5	20.6	35.1				
1 Yr	10.3	31.3	7.0	32.6				
3 Yr	29.1	--	--	33.8				
5 Yr	22.6	--	--	20.9				
Since Inception	17.4	26.9	12.5	0.0				
Risk Measures								
Standard Dev	15.4	13.9	15.7	16.1				
Beta	0.9	1.0	0.9	1.0				
1 Year Rolling Return (%)								
Postive	91.7	95.0	82.4	97.2				
Mean	39.1	12.6	1.8	33.2				
Max	117.4	33.0	19.6	101.6				
Min	-2.4	-1.5	-8.2	-0.4				
3 Year Rolling Return** (%)								
Postive	100.0	100.0	100.0	97.2				
Mean	29.0	-	-	21.5				
Max	42.6	-	-	37.3				
Min	4.7	-	-	-0.2				
Valuations								
PE	40.3	24.6	28.0	24.7				
PB	6.9	3.2	3.8	3.3				
ROE	17.2	13.2	13.6	13.2				
Portfolio Composition-								
Top 10 Stocks	Phoenix Mills Ltd	3.3	Shriram Finance Ltd Shs Dematerialised	2.3	Bharat Electronics Ltd	3.9	HDFC Bank Ltd	27.9
	Cholamandalam Investment and Finance Co Ltd	3.0	Trent Ltd	2.0	Cholamandalam Investment and Finance Co Ltd	3.6	ICICI Bank Ltd	23.8
	Max Healthcare Institute Ltd Ordinary Shares	2.9	Max Healthcare Institute Ltd Ordinary Shares	2.0	Pidilite Industries Ltd	3.1	Axis Bank Ltd	9.9
	Tube Investments of India Ltd Ordinary Shares	2.8	Indian Hotels Co Ltd	1.7	Godrej Consumer Products Ltd	3.1	State Bank of India	9.2
	Timken India Ltd Shs Dematerialised	2.8	AU Small Finance Bank Ltd	1.6	Hindustan Aeronautics Ltd Ordinary Shares	3.0	Kotak Mahindra Bank Ltd	9.2
	Navin Fluorine International Ltd	4.8	The Federal Bank Ltd	1.5	Tata Power Co Ltd	2.9	Indusind Bank Ltd	6.8
	Abbott India Ltd	2.5	TVS Motor Co Ltd Shs Dematerialised	1.5	Siemens Ltd	2.8	Bank of Baroda	2.6
	Indraprastha Gas Ltd	2.4	Tube Investments of India Ltd Ordinary Shares	1.4	Bank of Baroda	2.8	AU Small Finance Bank Ltd	2.6
	Jubilant Foodworks Ltd	2.4	Power Finance Corp Ltd	1.4	Havells India Ltd	2.8	The Federal Bank Ltd	2.5
	HDFC Bank Ltd	2.4	REC Ltd	1.3	SRF Ltd Shs Dematerialised	2.8	IDFC First Bank Ltd	2.2
	Others	70.7	Others	83.3	Others	69.3	Others	3.2
Top 5 Sectors	Financial Services	19.9	Financial Services	22.8	Financial Services	18.9	Finance	9.6
	Automobile and Auto Components	13.1	Capital Goods	13.6	Fast Moving Consumer Goods	13.3	Gas	8.0
	Chemicals	9.6	Healthcare	11.2	Capital Goods	11.6	Banks	6.5
	Capital Goods	9.5	Automobile and Auto Components	9.0	Consumer Services	8.4	Industrial Products	6.5
	Healthcare	8.3	Chemicals	6.6	Chemicals	8.3	Pharmaceuticals	6.4
Concentration								
Top 5	14.7	9.6	16.6	80.0				
Top10	29.3	16.7	30.7	96.8				
Market Capitalisation								
LargeCap (%)	17.3	7.3	85.4	3.5				
MidCap (%)	68.1	88.7	12.9	94.7				
SmallCap (%)	7.4	3.6	0.0	1.8				
Debt/Other (%)	7.2	0.4	1.7	--				
Wt. Avg Market Cap (in Rs Cr)	701116	416630	858169	44268				

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	DSP Small Cap Fund-Reg(G)	HDFC Small Cap Fund-Reg(G)	Invesco India Smallcap Fund-Reg(G)	Kotak Small Cap Fund(G)	Nifty Smallcap 250 - TRI					
Category	Small Cap	Small Cap	Small Cap	Small Cap	Small Cap					
Fund Manager	Vinit Sambre; Jay Kothari	Chirag Setalvad; Sankalp Baid	Taher Badshah; Pranav Gokhale	Pankaj Tibrewal	Index					
Inception Date	14-Jun-07	03-Apr-08	30-Oct-18	24-Feb-05	-					
AUM (in INR Crs)	12083	23251	2639	12440	-					
Investment Style	Earnings Growth	Blended towards Value	Blended towards Growth	Blended towards Growth	--					
No of Stock	72	75	72	77	50					
Returns* (%)										
1M	1.7	1.9	2.7	1.2						
3M	11.9	12.3	9.4	8.6						
6M	34.6	33.1	28.7	28.0						
1 Yr	29.5	40.5	27.5	21.5						
3 Yr	34.3	40.2	33.3	35.6						
5 Yr	22.4	20.2	--	23.8						
Since Inception	17.8	16.4	22.3	17.4						
Risk Measures										
Standard Dev	15.8	17.0	16.7	15.33	18.5					
Beta	0.8	0.9	0.8	0.76	1.0					
1 Year Rolling Return (%)										
Positive	94.4	94.4	94.44	91.67	80.6					
Mean	37.3	40.5	35.58	42.10	38.4					
Max	108.4	117.5	98.92	135.49	127.9					
Min	-1.6	-4.6	-0.69	-3.79	-6.0					
3 Year Rolling Return** (%)										
Positive	94.4	91.7	100.00	100.00	88.9					
Mean	23.7	21.3	35.15	28.38	20.7					
Max	41.5	47.1	37.66	44.76	42.2					
Min	-1.7	-3.2	33.29	1.83	-8.5					
Valuations										
PE	21.3	20.1	30.2	30.0	25.1					
PB	3.5	2.8	4.5	4.4	3.1					
ROE	16.5	14.0	14.8	14.7	13.7					
Portfolio Composition-										
Top 10 Stocks	Cyient Ltd	4.5	Sonata Software Ltd Shs Dematerialised	4.3	Equitas Small Finance Bank Ltd Ordinary Shares	2.8	Cyient Ltd	3.8	Shriram Finance Ltd Shs Dematerialised	2.3
	Suprajit Engineering Ltd	3.3	Bank of Baroda	3.6	KEI Industries Ltd	2.5	Carborundum Universal Ltd	3.4	Trent Ltd	2.0
	Ratnamani Metals & Tubes Ltd	2.7	Firstsource Solutions Ltd Shs Dematerialised	3.6	CreditAccess Grameen Ltd Ordinary Shares	2.5	Century Plyboards (India) Ltd Shs Dematerialised	3.4	Max Healthcare Institute Ltd Ordinary Shares	2.0
	Nilkamal Ltd Shs Dematerialised	2.6	Bajaj Electricals Ltd	2.9	Mrs Bectors Food Specialities Ltd Ordinary Shares	2.3	Ratnamani Metals & Tubes Ltd	3.1	Indian Hotels Co Ltd	1.7
	Triveni Engineering & Industries Ltd	2.6	IDFC Ltd	2.8	Timken India Ltd Shs Dematerialised	2.3	Galaxy Surfactants Ltd	2.5	AU Small Finance Bank Ltd	1.6
	Ipsca Laboratories Ltd	2.3	Aster DM Healthcare Ltd Ordinary Shares	2.5	Safari Industries (India) Ltd	2.3	Alembic Pharmaceuticals Ltd	2.4	The Federal Bank Ltd	1.5
	La Opala RG Ltd	2.2	eClerx Services Ltd	2.4	CIE Automotive India Ltd	2.2	Blue Star Ltd	2.4	TVS Motor Co Ltd Shs Dematerialised	1.5
	Safari Industries (India) Ltd	2.1	SKF India Ltd Shs Dematerialised	2.4	BEML Ltd	2.2	Garware Technical Fibres Ltd Shs Dematerialised	2.3	Tube Investments of India Ltd Ordinary Shares	1.4
	Atul Ltd	2.0	KEI Industries Ltd	2.3	Global Health Ltd	2.2	Supreme Industries Ltd	2.1	Power Finance Corp Ltd	1.4
	eClerx Services Ltd	2.0	Power Mech Projects Ltd	2.3	Home First Finance Co India Ltd Ordinary Shares	2.2	V-Guard Industries Ltd	2.0	REC Ltd	1.3
Others	73.8	Others	71.0	Others	76.4	Others	72.6	Others	83.3	
Top 5 Sectors	Consumer Durables	16.1	Capital Goods	15.4	Financial Services	19.9	Consumer Durables	18.1	Finance	12.1
	Capital Goods	15.8	Financial Services	12.1	Capital Goods	15.3	Capital Goods	15.2	Others	11.9
	Chemicals	11.2	Services	9.9	Automobile and Auto Components	9.8	Automobile and Auto Components	10.2	Industrial Products	7.5
	Automobile and Auto Components	8.1	Healthcare	9.5	Consumer Durables	9.0	Chemicals	9.1	Software	7.4
	Fast Moving Consumer Goods	8.0	Information Technology	7.9	Information Technology	6.1	Information Technology	5.8	Consumer Non Durables	5.7
Concentration										
Top 5	15.6	17.1	12.4	16.1	9.6					
Top10	26.2	29.0	23.6	27.4	16.7					
Market Capitalisation										
LargeCap (%)	1.1	3.6	4.2	4.4	---					
MidCap (%)	10.0	8.8	16.4	21.7	2.0					
SmallCap (%)	83.4	80.1	72.2	66.5	98.0					
Debt/Other (%)	5.5	7.6	7.2	7.4	---					
Wt. Avg Market Cap (in Rs Cr)	93187	140266	289753	264878	10754					

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	Motilal Oswal Nifty Smallcap 250 Index Fund-Reg(G)	PGIM India Small Cap Fund-Reg(G)	Nifty Smallcap 250 - TRI			
Category	Small Cap	Small Cap	Small Cap			
Fund Manager	Swapnil P Mayekar	Aniruddha Naha	Index			
Inception Date	06-Sep-19	09-Jul-21	-			
AUM (In INR Crs)	437	1767	-			
Investment Style	Blended	Growth	--			
No of Stock	250	41	50			
Returns* (%)						
1M	4.5	3.2				
3M	16.6	7.7				
6M	41.0	21.8				
1 Yr	34.2	12.3				
3 Yr	--	--				
5 Yr	--	--				
Since Inception	27.1	9.7				
Risk Measures						
Standard Dev	6.6	13.9	18.5			
Beta	1.0	1.0	1.0			
1 Year Rolling Return (%)						
Postive	75.0	95.0	80.6			
Mean	10.3	12.6	38.4			
Max	34.6	33.0	127.9			
Min	-7.4		-6.0			
3 Year Rolling Return** (%)						
Postive	100.0	100.0	88.9			
Mean	-	-	20.7			
Max	-	-	42.2			
Min	-	-	-8.5			
Valuations						
PE	23.1		25.1			
PB	3.0		3.1			
ROE	13.0		13.7			
Portfolio Composition-						
Top 10 Stocks	Suzlon Energy Ltd	2.1	Equitas Small Finance Bank Ltd Ordinary Shares	2.8	Shriram Finance Ltd Shs Dematerialised	2.3
	KPIT Technologies Ltd	1.6	Rainbow Childrens Medicare Ltd	2.8	Trent Ltd	2.0
	IDFC Ltd	1.4	CreditAccess Grameen Ltd Ordinary Shares	2.8	Max Healthcare Institute Ltd Ordinary Shares	2.0
	Jindal Stainless Ltd	1.3	JK Cement Ltd	2.7	Indian Hotels Co Ltd	1.7
	KEI Industries Ltd	1.3	CSB Bank Ltd Ordinary Shares	2.7	AU Small Finance Bank Ltd	1.6
	BSE Ltd	1.2	Voltas	4.8	The Federal Bank Ltd	1.5
	RBL Bank Ltd	1.2		2.5	TVS Motor Co Ltd Shs Dematerialised	1.5
	Cyient Ltd	1.2	Sanofi India Ltd	2.5	Tube Investments of India Ltd Ordinary Shares	1.4
	Carborundum Universal Ltd	1.1	Blue Dart Express Ltd	2.4	Power Finance Corp Ltd	1.4
	PVR INOX Ltd Shs Dematerialised	1.1	Aptus Value Housing Finance India Ltd	2.3	REC Ltd	1.3
	Others	86.6	Others	71.8	Others	83.3
Top 5 Sectors	Financial Services	19.2	Financial Services	19.7	Finance	12.1
	Capital Goods	16.0	Capital Goods	17.2	Others	11.9
	Healthcare	7.6	Chemicals	7.2	Industrial Products	7.5
	Information Technology	7.3	Automobile and Auto Components	6.6	Software	7.4
	Chemicals	5.2	Healthcare	5.7	Consumer Non Durables	5.7
Concentration						
Top 5	7.7	13.8	11.7			
Top10	13.4	28.2	21.2			
Market Capitalisation						
LargeCap (%)	0.3	2.3	---			
MidCap (%)	7.0	14.0	2.0			
SmallCap (%)	91.2	69.7	98.0			
Debt/Other (%)	1.6	14.0	---			
Wt. Avg Market Cap (in Rs Cr)	134652	132345	10754			

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23



Scheme Name	Aditya Birla SL Equity Hybrid '95 Fund(G)		HDFC Hybrid Equity Fund(G)		ICICI Pru Equity & Debt Fund(G)		CRISIL Hybrid 35+65 - Aggressive Index	
Category	Balanced		Balanced		Balanced		-	
Fund Manager	Satyabrata Mohanty; Dhaval Shah		Chirag Setalvad; Sankalp Baid		Sankaran Naren; Mittul Kalawadia		Index	
Inception Date	10-Feb-95		06-Apr-05		03-Nov-99		-	
AUM (in INR Crs)	7189		21046		26325		-	
Investment Style	Blended towards Growth		Blended towards Value		Value		0.00	
No of Stock	79		35		65		--	
Returns* (%)								
1M	1.2		1.1		3.3			
3M	4.8		3.6		9.2			
6M	16.5		13.4		19.7			
1 Yr	14.5		18.8		24.4			
3 Yr	17.8		22.3		30.9			
5 Yr	10.2		13.6		17.2			
Since Inception	18.1		12.9		15.0			
Risk Measures								
Standard Dev	10.7		11.0		12.5		9.40	
Beta	1.1		1.1		1.1		1.00	
1 Year Rolling Return (%)								
Postive	75.0		97.2		97.2		100.00	
Mean	17.4		21.4		27.2		17.01	
Max	59.1		58.7		73.3		49.75	
Min	-6.4		-1.5		-8.0		0.69	
3 Year Rolling Return** (%)								
Postive	97.2		97.2		97.2		100.0	
Mean	11.8		14.3		18.4		14.4	
Max	21.2		25.9		31.1		20.4	
Min	-0.7		-1.3		-0.6		6.4	
Valuations								
PE	26.8		18.2		17.7		--	
PB	4.1		2.9		2.5		--	
ROE	15.3		16.0		13.9		--	
Portfolio Composition-								
Top 10 Stocks	ICICI Bank Ltd	6.2	HDFC Bank Ltd	8.3	NTPC Ltd Shs Dematerialised	7.6	HDFC Bank Ltd	13.8
	HDFC Bank Ltd	5.7	ICICI Bank Ltd	6.7	ICICI Bank Ltd	6.9	Reliance Industries Ltd	9.6
	Infosys Ltd	3.4	ITC Ltd Shs Dematerialised	4.8	Bharti Airtel Ltd	6.2	ICICI Bank Ltd	7.9
	Reliance Industries Ltd	3.1	Reliance Industries Ltd	4.3	Oil & Natural Gas Corp Ltd	4.7	Infosys Ltd	6.0
	State Bank of India	2.3	Larsen & Toubro Ltd	4.0	Reliance Industries Ltd	3.9	ITC Ltd Shs Dematerialised	4.6
	Axis Bank Ltd	2.1	Infosys Ltd	3.6	Infosys Ltd	3.3	Tata Consultancy Services Ltd Shs Dematerialised	4.0
	Sun Pharmaceuticals Industries Ltd	2.0	Axis Bank Ltd	3.4	Maruti Suzuki India Ltd	3.2	Larsen & Toubro Ltd	3.8
	Bharti Airtel Ltd	2.0	State Bank of India	3.4	Sun Pharmaceuticals Industries Ltd	3.0	Axis Bank Ltd	3.1
	Titan Co Ltd	1.7	KEC International Ltd	2.5	HDFC Bank Ltd	2.9	Kotak Mahindra Bank Ltd	3.0
	Coforge Ltd	1.7	SKF India Ltd Shs Dematerialised	2.5	State Bank of India	2.1	Hindustan Unilever Ltd	2.6
	Others	69.7	Others	56.5	Others	56.0	Others	41.5
Top 5 Sectors	Financial Services	22.9	Financial Services	24.4	Financial Services	17.8		
	Information Technology	8.8	Capital Goods	6.5	Oil, Gas & Consumable Fuels	9.3		
	Capital Goods	6.9	Information Technology	6.1	Power	7.7		
	Automobile and Auto Components	6.7	Oil, Gas & Consumable Fuels	5.6	Telecommunication	6.2		
	Healthcare	6.3	Construction	5.5	Automobile and Auto Components	6.1		
Concentration								
Top 5	20.8		28.1		29.4		41.8	
Top10	30.3		43.5		44.0		58.5	
Market Capitalisation								
LargeCap (%)	51.3		48.7		59.0		65.0	
MidCap (%)	16.8		6.4		3.2		-	
SmallCap (%)	7.2		10.5		3.6		-	
Debt/Other (%)	24.6		34.5		34.2		35.0	
Wt. Avg Market Cap (in Rs Cr)	2724503		3329745		2863934		-	

* Portfolio as on 31st August, 2023 * Returns on 31st August 2023, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis : 1 Year time period – September 19 – September 23, 3 Year time period – September 17 – September 23

Notes



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Notes



Handwriting practice area with horizontal dashed lines.



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	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) –	
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	Large Cap (Top 100 Companies) – Mid Cap (101 to 250th Company) – Small Cap (251st Company Onwards) –	
Interest Rate Risk	Modified Duration –	
Credit Quality	AAA and Above – AA & Above – A & Below –	
Closed Ended Investments	Maximum allocation to closed ended investments –	
Mutual Funds & Managed Accounts	Single AMC – Single Scheme –	
Other Instruments	Single Issuer - Single Instrument-	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt -	



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Registration details: 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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