

MOTILAL OSWAL

PRIVATE WEALTH

# ALPHA STRATEGIST

'NAVIGATING THE MAZE'

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WINNING PORTFOLIOS

POWERED BY KNOWLEDGE





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# Executive Summary



A confluence of factors are leading to higher volatility in both fixed income and equity markets over the last month. The US macroeconomic data suggests that interest rates are likely to remain higher for longer with uncertainty over the timing of the first rate cut. Also, India is going through the latter phase of Elections, and till the results are declared early June, there will be some edginess even though the market expects continued political stability. **'Navigating the Maze'** of these uncertainties will require disciplined adherence to an Investment Charter and a strategic asset allocation approach.



US GDP growth has been slowing over the last 2 quarters. Real GDP grew only by 1.6% yoy in Q1-CY24 giving the impression that demand growth is slowing considerably, implying multiple interest rate cuts to improve consumer demand. However, US Inflation, although on a decline, continues to remain above the US Fed's target of 2%. The latest US CPI printed at 3.4% in Apr'24. This has to a reset in the number of expected interest rate cuts in CY24. From the earlier expectations of 3 to 6 rate cuts, the expectations now are not more than 2 rate cuts in CY24. Consequently, over the last month, there has been an uptrend in long term (10-year) bond yields in US. Market participants now expect the US Fed to hold interest rates higher for much longer than previously anticipated.

The interest rate differential between the US Fed Funds Rate and India's Repo Rate is barely 100 bps. Hence, the RBI will also have to maintain domestic interest rates at prevailing levels to ensure that external flows continue to remain robust. This continues to present an attractive investment opportunity in long tenor domestic G-secs given stable macros, path to fiscal consolidation, and inclusion in global bond indices.

For incremental investments in fixed income portfolios, we suggest that 65-70% should be invested in passive & actively managed long duration strategies investing in G-sec and high quality bonds with average maturity profile of 10-30 years, along with Equity Savings Funds and conservative Multi Asset Allocation funds. To improve the overall portfolio yield, 30%-35% can be allocated to REITs, InvITs, Private Credit strategies & Mezzanine fixed income strategies.

The interim review of domestic 4QFY24 earnings results shows that most results have been in line with expectations, and earnings growth has been largely led by BFSI and Auto. Earnings growth for Banks has been a mixed bag; the overall pace of compression in net interest margins has moderated, even though funding costs continue to inch up. Auto sector growth has largely been driven by healthy volume growth across most segments, except commercial vehicles. The Consumer sector witnessed rural demand outpacing urban for the first time in five quarters. Overall, the key drivers for earnings going forward are likely to be Financials, Consumption, and Industrials.

Consensus estimates for Nifty50 earnings growth for FY24-FY26 continue to remain steady at 15% p.a. Our Temperature Gauge Index shows that Large Caps are in fair valuation zone. Valuations in the Mid & Small cap segments are still trading much higher than Large Caps. Hence, we continue to maintain bias towards Large Cap & Multicap strategies.

As compared to the superlative pace of corporate earnings growth witnessed over the last four years, we expect growth to moderate over the next couple of years. While the long term outlook for domestic Equity market remains positive, we believe that in the wake of ongoing uncertainties, it would be preferable to stagger any incremental flows to equities. Hence, for Large Cap & Multicap strategies, we suggest adopting a staggered investment approach over 3-6 months. For select Mid & Small cap strategies, investments should be staggered over the next 6-12 months.

Gold prices continue to remain high due to demand from China and ongoing uncertainties. Allocation to Gold can act as a hedge against any heightened volatility in a portfolio constituting risk assets.

Happy Investing!

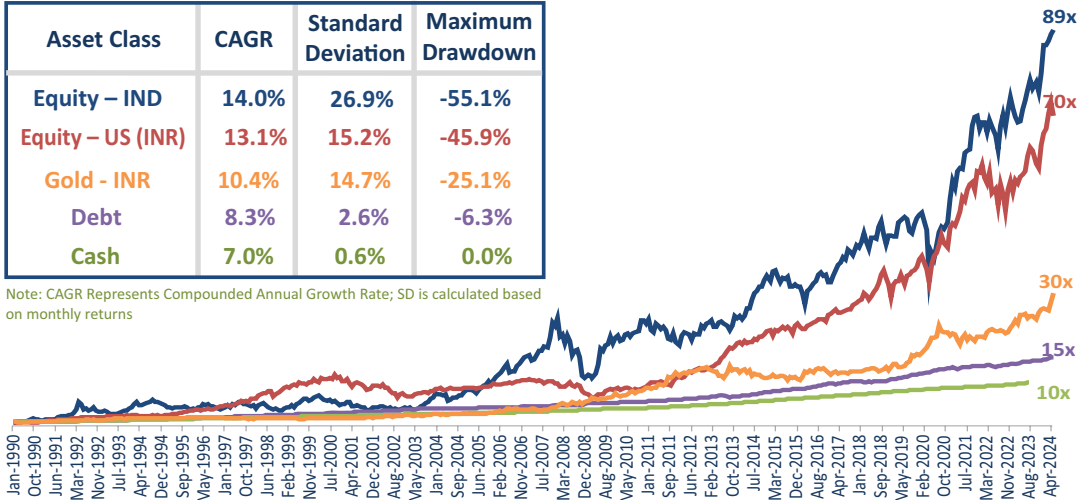
Ashish Shanker  
(MD & CEO – Motilal Oswal Wealth Limited)

# Asset Class Performance

## ● INR 100 invested in 1990 would have become x times by April 2024

| Asset Class       | CAGR  | Standard Deviation | Maximum Drawdown |
|-------------------|-------|--------------------|------------------|
| Equity – IND      | 14.0% | 26.9%              | -55.1%           |
| Equity – US (INR) | 13.1% | 15.2%              | -45.9%           |
| Gold - INR        | 10.4% | 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 April'24. 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       |
|------------|------------|------------|------------|------------|
| Equity-IND | Equity-IND | Equity-US  | Equity-US  | Equity-US  |
| 27.9%      | 17.4%      | 50.4%      | 22.6%      | 20.4%      |
| Gold       | Debt       | Gold       | Debt       | Debt       |
| 27.1%      | 13.0%      | 13.3%      | 12.0%      | 12.5%      |
| Equity-US  | Cash       | Debt       | Cash       | Cash       |
| 16.5%      | 7.0%       | 13.0%      | 9.4%       | 8.9%       |
| Debt       | Equity-US  | Cash       | Equity-IND | Gold       |
| 12.0%      | -1.9%      | 8.8%       | -0.8%      | 8.0%       |
| Cash       | Gold       | Equity-IND | Gold       | Equity-IND |
| 10.3%      | -2.3%      | -20.8%     | -3.2%      | 4.2%       |

| 2001       | 2002       | 2003       | 2004       | CAGR       |
|------------|------------|------------|------------|------------|
| Debt       | Gold       | Equity-IND | Equity-IND | Equity-IND |
| 8.5%       | 24.1%      | 71.9%      | 10.7%      | 12.5%      |
| Cash       | Debt       | Equity-US  | Cash       | Gold       |
| 6.4%       | 12.7%      | 20.2%      | 4.0%       | 10.7%      |
| Gold       | Cash       | Gold       | Equity-US  | Debt       |
| 5.9%       | 6.4%       | 13.5%      | 3.8%       | 7.1%       |
| Equity-US  | Equity-IND | Debt       | Gold       | Cash       |
| -10.1%     | 2.7%       | 8.1%       | 0.5%       | 5.4%       |
| Equity-IND | Equity-US  | Cash       | Debt       | Equity-US  |
| -17.9%     | -23.8%     | 4.6%       | -0.3%      | -3.8%      |

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

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

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

## ● 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       | 0.03               | 1.00       |      |      |
| Debt               | 0.10         | - 0.03             | - 0.06     | 1.00 |      |
| Cash               | - 0.03       | 0.02               | - 0.04     | 0.33 | 1.00 |

Period of Analysis is from 1990 to 30th April'24. 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*                          | 14.0%                 | 13.1%     | 8.2%   | 7.0%   | 10.3%  | 11.4%                    | 10.5%                   | 12.2%                   | 13.4%                   |
| Standard Deviation                               | 26.8%                 | 15.1%     | 2.6%   | 0.6%   | 14.7%  | 7.9%                     | 7.7%                    | 14.2%                   | 20.6%                   |
| Maximum Drawdown**                               | -55.1%                | -43.2%    | -6.3%  | 0.0%   | -23.4% | -10.6%                   | -12.1%                  | -26.1%                  | -40.6%                  |
| Minimum Returns - 3Y Rolling                     | -15.7%                | -14.9%    | 2.4%   | 4.4%   | -7.3%  | -1.0%                    | 3.1%                    | -3.2%                   | -9.5%                   |
| Average Returns - 3Y Rolling                     | 12.9%                 | 13.4%     | 8.4%   | 7.0%   | 10.2%  | 11.0%                    | 10.1%                   | 11.4%                   | 12.4%                   |
| Maximum Returns - 3Y Rolling                     | 59.6%                 | 41.1%     | 12.7%  | 10.6%  | 32.2%  | 27.1%                    | 22.8%                   | 34.9%                   | 47.2%                   |
| Positive Observations (%) - 3Y Rolling           | 85.7%                 | 83.0%     | 100.0% | 100.0% | 84.9%  | 99.2%                    | 100.0%                  | 96.8%                   | 93.6%                   |
| <b>Returns Distribution (3Y Rolling Returns)</b> | <b>% Observations</b> |           |        |        |        |                          |                         |                         |                         |
| Negative Returns                                 | 14%                   | 17%       |        |        | 15%    | 1%                       |                         | 3%                      | 6%                      |
| 0% to 6%   | 20%                   | 9%        | 20%    | 29%    | 19%    | 8%                       | 6%                      | 13%                     | 22%                     |
| 6% to 10%  | 14%                   | 8%        | 53%    | 66%    | 15%    | 31%                      | 52%                     | 29%                     | 17%                     |
| 10% to 15%                                       | 19%                   | 23%       | 27%    | 5%     | 20%    | 50%                      | 35%                     | 33%                     | 27%                     |
| 15% & Above                                      | 33%                   | 43%       |        |        | 30%    | 10%                      | 7%                      | 21%                     | 28%                     |

\*CAGR is for period 1990 to 30th April 2024. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; Source: AceMF; Bloomberg

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

Disclaimer :Past Performance is no guarantee of future Results

# Long Term Investing



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

The most common question that then arises is: how long is long term? When it comes to computation of tax on capital gains, long term is considered as a holding period of one year for equities and a period of 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 29 years. We assumed 29 separate investments in each of the funds at the start of every calendar year. The study yielded some very fascinating discoveries of the equity markets.

| Nifty 50                    |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
|-----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Years                       | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 | Yr 8 | Yr 9 | Yr 10 | Yr 11 | Yr 12 | Yr 13 | Yr 14 | Yr 15 | Yr 16 | Yr 17 | Yr 18 | Yr 19 | Yr 20 | Yr 21 | Yr 22 | Yr 23 | Yr 24 | Yr 25 | Yr 26 | Yr 27 | Yr 28 | Yr 29 | Yr 30 |    |
| 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%   | 11%   | 11%   | 18 |
| 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%   | 24    |    |
| 1997                        | 20%  | -1%  | 18%  | 9%   | 3%   | 3%   | 11%  | 11%  | 14%  | 16%   | 19%   | 10%   | 14%   | 15%   | 12%   | 12%   | 12%   | 13%   | 12%   | 12%   | 12%   | 12%   | 12%   | 12%   | 13%   | 12%   | 13%   |       | 24    |       |    |
| 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%   |       |       | 20    |       |    |
| 1999                        | 67%  | 20%  | 6%   | 5%   | 16%  | 15%  | 18%  | 21%  | 24%  | 13%   | 17%   | 18%   | 14%   | 15%   | 14%   | 15%   | 14%   | 13%   | 14%   | 13%   | 13%   | 13%   | 13%   | 14%   | 13%   | 14%   |       |       | 25    |       |    |
| 2000                        | -15% | -15% | -10% | 6%   | 7%   | 11%  | 15%  | 19%  | 8%   | 13%   | 14%   | 10%   | 11%   | 11%   | 12%   | 11%   | 11%   | 12%   | 11%   | 11%   | 11%   | 11%   | 12%   | 12%   | 12%   |       |       | 15    |       |       |    |
| 2001                        | -16% | -7%  | 14%  | 13%  | 18%  | 21%  | 25%  | 11%  | 17%  | 17%   | 13%   | 14%   | 13%   | 14%   | 13%   | 12%   | 13%   | 13%   | 13%   | 13%   | 13%   | 13%   | 13%   |       |       |       |       | 17    |       |       |    |
| 2002                        | 3%   | 33%  | 25%  | 28%  | 30%  | 34%  | 16%  | 22%  | 22%  | 16%   | 17%   | 16%   | 17%   | 15%   | 15%   | 15%   | 15%   | 15%   | 15%   | 15%   | 14%   | 15%   |       |       |       |       |       | 21    |       |       |    |
| 2003                        | 72%  | 30%  | 37%  | 38%  | 41%  | 18%  | 25%  | 24%  | 17%  | 18%   | 16%   | 17%   | 18%   | 16%   | 15%   | 16%   | 15%   | 15%   | 15%   | 15%   | 15%   | 15%   |       |       |       |       |       | 20    |       |       |    |
| 2004                        | 11%  | 23%  | 28%  | 34%  | 9%   | 18%  | 18%  | 12%  | 14%  | 13%   | 14%   | 13%   | 12%   | 13%   | 12%   | 12%   | 13%   | 13%   | 13%   | 13%   | 13%   |       |       |       |       |       |       | 12    |       |       |    |
| 2005                        | 36%  | 30%  | 43%  | 9%   | 20%  | 20%  | 12%  | 14%  | 13%  | 15%   | 13%   | 12%   | 13%   | 13%   | 12%   | 13%   | 13%   | 13%   | 13%   | 13%   | 13%   |       |       |       |       |       |       | 10    |       |       |    |
| 2006                        | 40%  | 47%  | 1%   | 16%  | 17%  | 8%   | 11%  | 10%  | 13%  | 11%   | 10%   | 12%   | 11%   | 11%   | 11%   | 12%   | 12%   | 12%   | 12%   |       |       |       |       |       |       |       |       | 8     |       |       |    |
| 2007                        | 55%  | -14% | 6%   | 12%  | 3%   | 7%   | 10%  | 8%   | 8%   | 9%    | 9%    | 9%    | 9%    | 9%    | 9%    | 10%   | 10%   | 11%   | 11%   |       |       |       |       |       |       |       |       | 5     |       |       |    |
| 2008                        | -52% | -8%  | 0%   | -7%  | -1%  | 0%   | 4%   | 3%   | 3%   | 6%    | 5%    | 6%    | 7%    | 8%    | 7%    | 8%    | 8%    |       |       |       |       |       |       |       |       |       |       | 4     |       |       |    |
| 2009                        | 76%  | 44%  | 16%  | 19%  | 16%  | 19%  | 15%  | 14%  | 15%  | 14%   | 14%   | 14%   | 15%   | 14%   | 14%   | 14%   |       |       |       |       |       |       |       |       |       |       |       | 7     |       |       |    |
| 2010                        | 18%  | -6%  | 4%   | 5%   | 10%  | 7%   | 7%   | 9%   | 9%   | 9%    | 9%    | 11%   | 10%   | 11%   | 11%   |       |       |       |       |       |       |       |       |       |       |       |       | 4     |       |       |    |
| 2011                        | -25% | -2%  | 1%   | 8%   | 5%   | 5%   | 8%   | 7%   | 8%   | 9%    | 10%   | 9%    | 10%   | 10%   |       |       |       |       |       |       |       |       |       |       |       |       |       | 4     |       |       |    |
| 2012                        | 28%  | 17%  | 21%  | 14%  | 12%  | 15%  | 13%  | 13%  | 14%  | 13%   | 14%   | 14%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 5     |       |       |    |
| 2013                        | 7%   | 18%  | 10%  | 9%   | 12%  | 11%  | 11%  | 11%  | 13%  | 12%   | 13%   | 13%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 4     |       |       |    |
| 2014                        | 31%  | 12%  | 9%   | 14%  | 11%  | 12%  | 12%  | 13%  | 12%  | 13%   | 13%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 3     |       |       |    |
| 2015                        | -4%  | -1%  | 8%   | 7%   | 8%   | 9%   | 11%  | 10%  | 11%  | 11%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 3     |       |       |    |
| 2016                        | 3%   | 15%  | 11%  | 11%  | 12%  | 14%  | 12%  | 13%  | 13%  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 3     |       |       |    |
| 2017                        | 29%  | 15%  | 14%  | 14%  | 16%  | 14%  | 15%  | 15%  |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 3     |       |       |    |
| 2018                        | 3%   | 7%   | 10%  | 13%  | 11%  | 13%  | 13%  |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 2     |       |       |    |
| 2019                        | 12%  | 13%  | 17%  | 14%  | 15%  |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 2     |       |       |    |
| 2020                        | 15%  | 19%  | 14%  | 16%  | 16%  |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 2     |       |       |    |
| 2021                        | 24%  | 14%  | 16%  | 16%  |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 2     |       |       |    |
| 2022                        | 4%   | 12%  | 12%  |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1     |       |       |    |
| 2023                        | 20%  |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1     |       |       |    |
| 2024                        | 4%   |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1     |       |       |    |
| Total Observations          | 30   | 28   | 28   | 27   | 26   | 25   | 24   | 23   | 22   | 21    | 20    | 19    | 18    | 17    | 16    | 15    | 14    | 13    | 12    | 11    | 9     | 8     | 7     | 6     | 5     | 4     | 3     | 2     | 1     | 1     |    |
| Average                     | 14%  | 12%  | 12%  | 12%  | 12%  | 12%  | 12%  | 12%  | 13%  | 13%   | 13%   | 13%   | 12%   | 12%   | 12%   | 12%   | 12%   | 12%   | 12%   | 13%   | 12%   | 12%   | 12%   | 12%   | 12%   | 12%   | 12%   | 11%   | 11%   | 11%   |    |
| No of Positive Observations | 22   | 19   | 24   | 24   | 25   | 25   | 23   | 22   | 22   | 21    | 20    | 19    | 18    | 17    | 16    | 15    | 14    | 13    | 12    | 11    | 9     | 8     | 7     | 6     | 5     | 4     | 3     | 2     | 1     | 1     |    |
| % of Positive Observations  | 73%  | 68%  | 86%  | 89%  | 96%  | 100% | 96%  | 96%  | 100% | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |    |

**Disclaimer:** Past performance may or may not be sustained in future, \*2024 returns are till end of April'24





| NIFTY 500                   |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Years                       | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 | Yr 8 | Yr 9 | Yr 10 | Yr 11 | Yr 12 | Yr 13 | Yr 14 | Yr 15 | Yr 16 | Yr 17 | Yr 18 | Yr 19 | Yr 20 | Yr 21 | Yr 22 | Yr 23 | Yr 24 | Yr 25 | Yr 26 | Yr 27 | Yr 28 | Yr 29 |
| 1996                        | -8%  | 2%   | -2%  | 17%  | 7%   | 1%   | 3%   | 11%  | 12%  | 14%   | 16%   | 19%   | 10%   | 15%   | 15%   | 11%   | 12%   | 12%   | 13%   | 12%   | 12%   | 13%   | 12%   | 12%   | 12%   | 12%   | 13%   | 12%   | 13%   |
| 1997                        | 12%  | 1%   | 27%  | 11%  | 3%   | 4%   | 14%  | 15%  | 17%  | 19%   | 22%   | 12%   | 17%   | 16%   | 13%   | 14%   | 13%   | 14%   | 14%   | 13%   | 14%   | 13%   | 13%   | 13%   | 14%   | 13%   | 12%   | 13%   | 13%   |
| 1998                        | -9%  | 34%  | 11%  | 1%   | 3%   | 15%  | 15%  | 18%  | 19%  | 23%   | 12%   | 17%   | 17%   | 13%   | 14%   | 13%   | 15%   | 14%   | 13%   | 14%   | 13%   | 13%   | 13%   | 14%   | 13%   | 14%   |       |       |       |
| 1999                        | 98%  | 22%  | 5%   | 6%   | 20%  | 20%  | 22%  | 23%  | 27%  | 14%   | 20%   | 19%   | 15%   | 16%   | 15%   | 16%   | 15%   | 16%   | 15%   | 14%   | 14%   | 15%   | 14%   | 14%   | 15%   | 14%   | 15%   |       |       |
| 2000                        | -24% | -24% | -14% | 6%   | 8%   | 13%  | 15%  | 20%  | 7%   | 14%   | 14%   | 10%   | 11%   | 11%   | 12%   | 11%   | 11%   | 12%   | 11%   | 11%   | 11%   | 12%   | 12%   |       |       |       |       |       |       |
| 2001                        | -23% | -8%  | 15%  | 19%  | 22%  | 24%  | 29%  | 12%  | 19%  | 18%   | 13%   | 15%   | 14%   | 15%   | 14%   | 14%   | 15%   | 14%   | 13%   | 14%   | 14%   | 14%   | 14%   |       |       |       |       |       |       |
| 2002                        | 10%  | 48%  | 37%  | 37%  | 36%  | 40%  | 18%  | 26%  | 24%  | 18%   | 19%   | 18%   | 19%   | 18%   | 17%   | 18%   | 16%   | 16%   | 16%   | 17%   | 16%   | 16%   |       |       |       |       |       |       |       |
| 2003                        | 98%  | 53%  | 47%  | 44%  | 47%  | 20%  | 28%  | 26%  | 19%  | 20%   | 18%   | 20%   | 18%   | 17%   | 16%   | 17%   | 16%   | 16%   | 17%   | 16%   | 17%   | 16%   |       |       |       |       |       |       |       |
| 2004                        | 18%  | 27%  | 29%  | 37%  | 8%   | 19%  | 18%  | 11%  | 13%  | 12%   | 14%   | 13%   | 12%   | 14%   | 13%   | 12%   | 13%   | 12%   | 13%   | 14%   | 13%   | 14%   |       |       |       |       |       |       |       |
| 2005                        | 36%  | 35%  | 44%  | 6%   | 19%  | 18%  | 10%  | 13%  | 12%  | 14%   | 13%   | 12%   | 14%   | 12%   | 12%   | 12%   | 13%   | 13%   | 13%   |       |       |       |       |       |       |       |       |       |       |
| 2006                        | 34%  | 48%  | -2%  | 15%  | 15%  | 7%   | 10%  | 9%   | 12%  | 11%   | 10%   | 12%   | 11%   | 10%   | 11%   | 10%   | 11%   | 12%   | 11%   | 12%   |       |       |       |       |       |       |       |       |       |
| 2007                        | 63%  | -17% | 10%  | 11%  | 2%   | 6%   | 6%   | 9%   | 8%   | 8%    | 10%   | 9%    | 9%    | 9%    | 9%    | 11%   | 10%   | 11%   |       |       |       |       |       |       |       |       |       |       |       |
| 2008                        | -57% | -10% | -3%  | -9%  | -2%  | -1%  | 3%   | 3%   | 3%   | 6%    | 5%    | 5%    | 6%    | 6%    | 8%    | 7%    | 8%    |       |       |       |       |       |       |       |       |       |       |       |       |
| 2009                        | 89%  | 47%  | 16%  | 20%  | 16%  | 20%  | 17%  | 15%  | 17%  | 15%   | 14%   | 14%   | 16%   | 15%   | 15%   | 15%   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2010                        | 14%  | -9%  | 3%   | 3%   | 9%   | 8%   | 7%   | 10%  | 9%   | 11%   | 9%    | 9%    | 11%   | 10%   | 11%   | 11%   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2011                        | -27% | -2%  | 0%   | 8%   | 6%   | 6%   | 10%  | 8%   | 8%   | 9%    | 11%   | 10%   | 11%   | 11%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2012                        | 32%  | 17%  | 23%  | 17%  | 14%  | 18%  | 14%  | 13%  | 14%  | 15%   | 14%   | 14%   | 15%   | 15%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2013                        | 4%   | 19%  | 12%  | 10%  | 15%  | 12%  | 11%  | 12%  | 14%  | 13%   | 14%   | 14%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2014                        | 38%  | 17%  | 12%  | 18%  | 13%  | 12%  | 13%  | 15%  | 14%  | 15%   | 15%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2015                        | -1%  | 2%   | 12%  | 8%   | 8%   | 9%   | 12%  | 11%  | 12%  | 12%   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2016                        | 4%   | 19%  | 11%  | 10%  | 11%  | 14%  | 13%  | 14%  | 14%  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2017                        | 36%  | 15%  | 12%  | 13%  | 17%  | 14%  | 16%  | 16%  |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2018                        | -3%  | 2%   | 7%   | 12%  | 10%  | 13%  | 13%  |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2019                        | 8%   | 12%  | 18%  | 14%  | 16%  | 16%  |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2020                        | 17%  | 23%  | 16%  | 18%  | 18%  |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2021                        | 30%  | 16%  | 19%  | 19%  |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2022                        | 3%   | 14%  |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2023                        | 26%  | 26%  |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2024                        | 8%   |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total Observations          | 29   | 28   | 26   | 26   | 25   | 24   | 23   | 22   | 21   | 20    | 19    | 18    | 17    | 16    | 15    | 14    | 12    | 11    | 10    | 9     | 8     | 7     | 6     | 5     | 4     | 3     | 2     | 1     | 1     |
| Average                     | 18%  | 15%  | 14%  | 14%  | 14%  | 14%  | 14%  | 14%  | 14%  | 14%   | 14%   | 13%   | 13%   | 13%   | 13%   | 14%   | 14%   | 14%   | 14%   | 14%   | 14%   | 13%   | 13%   | 13%   | 14%   | 13%   | 13%   | 13%   | 13%   |
| No of Positive Observations | 21   | 22   | 21   | 25   | 24   | 23   | 23   | 22   | 21   | 20    | 19    | 18    | 17    | 16    | 15    | 14    | 12    | 11    | 10    | 9     | 8     | 7     | 6     | 5     | 4     | 3     | 2     | 1     | 1     |
| % of Positive Observations  | 72%  | 79%  | 81%  | 96%  | 96%  | 96%  | 100% | 100% | 100% | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |

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| NIFTY MIDCAP 150            |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |    |
|-----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Years                       | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 | Yr 8 | Yr 9 | Yr 10 | Yr 11 | Yr 12 | Yr 13 | Yr 14 | Yr 15 | Yr 16 | Yr 17 | Yr 18 | Yr 19 |    |
| 2006                        | 28%  | 50%  | -8%  | 13%  | 14%  | 5%   | 10%  | 8%   | 13%  | 12%   | 12%   | 15%   | 12%   | 11%   | 12%   | 14%   | 13%   | 15%   | 15%   | 12 |
| 2007                        | 76%  | -22% | 9%   | 11%  | 1%   | 7%   | 5%   | 11%  | 11%  | 10%   | 14%   | 11%   | 10%   | 11%   | 13%   | 14%   | 14%   |       |       | 10 |
| 2008                        | -65% | -15% | -5%  | -13% | -3%  | -3%  | 4%   | 4%   | 5%   | 9%    | 7%    | 6%    | 7%    | 10%   | 9%    | 11%   |       |       |       | 5  |
| 2009                        | 111% | 58%  | 19%  | 25%  | 19%  | 25%  | 22%  | 20%  | 24%  | 19%   | 17%   | 18%   | 20%   | 19%   | 20%   | 20%   |       |       |       | 16 |
| 2010                        | 18%  | -10% | 5%   | 3%   | 13%  | 12%  | 11%  | 16%  | 12%  | 11%   | 12%   | 14%   | 13%   | 15%   | 15%   |       |       |       |       | 7  |
| 2011                        | -32% | -1%  | -2%  | 11%  | 11%  | 10%  | 15%  | 11%  | 10%  | 11%   | 14%   | 13%   | 15%   |       |       |       |       |       |       | 6  |
| 2012                        | 44%  | 18%  | 31%  | 25%  | 21%  | 26%  | 19%  | 17%  | 17%  | 20%   | 18%   | 20%   | 20%   |       |       |       |       |       |       | 9  |
| 2013                        | -3%  | 25%  | 19%  | 15%  | 22%  | 16%  | 13%  | 14%  | 18%  | 16%   | 18%   | 18%   |       |       |       |       |       |       |       | 6  |
| 2014                        | 60%  | 32%  | 22%  | 30%  | 20%  | 16%  | 17%  | 21%  | 18%  | 21%   | 21%   |       |       |       |       |       |       |       |       | 7  |
| 2015                        | 8%   | 7%   | 21%  | 11%  | 9%   | 11%  | 16%  | 14%  | 17%  | 17%   |       |       |       |       |       |       |       |       |       | 4  |
| 2016                        | 5%   | 28%  | 12%  | 9%   | 12%  | 17%  | 15%  | 18%  | 18%  |       |       |       |       |       |       |       |       |       |       | 4  |
| 2017                        | 54%  | 16%  | 10%  | 13%  | 19%  | 17%  | 20%  | 20%  |      |       |       |       |       |       |       |       |       |       |       | 4  |
| 2018                        | -13% | -7%  | 2%   | 12%  | 10%  | 15%  | 15%  |      |      |       |       |       |       |       |       |       |       |       |       | 2  |
| 2019                        | 0%   | 11%  | 22%  | 17%  | 22%  | 22%  |      |      |      |       |       |       |       |       |       |       |       |       |       | 3  |
| 2020                        | 24%  | 35%  | 23%  | 28%  | 28%  |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 3  |
| 2021                        | 47%  | 23%  | 30%  | 30%  |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 2  |
| 2022                        | 3%   | 22%  | 22%  |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 1  |
| 2023                        | 44%  | 44%  |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 1  |
| 2024                        | 11%  |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 1  |
| Total Observations          | 19   | 18   | 17   | 16   | 15   | 14   | 13   | 12   | 11   | 10    | 9     | 8     | 7     | 6     | 5     | 4     | 3     | 2     | 1     |    |
| Average                     | 22%  | 17%  | 14%  | 15%  | 14%  | 14%  | 14%  | 14%  | 15%  | 15%   | 15%   | 14%   | 14%   | 14%   | 14%   | 14%   | 13%   | 15%   | 15%   |    |
| No of Positive Observations | 14   | 13   | 14   | 15   | 14   | 13   | 13   | 12   | 11   | 10    | 9     | 8     | 7     | 6     | 5     | 4     | 3     | 2     | 1     |    |
| % of Positive Observations  | 74%  | 72%  | 82%  | 94%  | 93%  | 93%  | 100% | 100% | 100% | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |    |

Disclaimer: Past performance may or may not be sustained in future, \*2024 returns are till end of April'24

| NIFTY SMALLCAP 250 |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       |    |
|--------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Years              | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 | Yr 8 | Yr 9 | Yr 10 | Yr 11 | Yr 12 | Yr 13 | Yr 14 | Yr 15 | Yr 16 | Yr 17 | Yr 18 | Yr 19 |    |
| 2006               | 31%  | 60%  | -8%  | 14%  | 14%  | 4%   | 8%   | 6%   | 12%  | 12%   | 10%   | 14%   | 10%   | 9%    | 10%   | 12%   | 11%   | 13%   | 13%   | 9  |
| 2007               | 95%  | -22% | 9%   | 11%  | -1%  | 5%   | 3%   | 9%   | 10%  | 9%    | 12%   | 8%    | 7%    | 8%    | 11%   | 10%   | 12%   | 12%   |       | 7  |
| 2008               | -69% | -19% | -8%  | -16% | -7%  | -8%  | 1%   | 2%   | 2%   | 6%    | 3%    | 2%    | 3%    | 7%    | 6%    | 8%    | 8%    |       |       | 4  |
| 2009               | 114% | 58%  | 17%  | 22%  | 15%  | 23%  | 21%  | 18%  | 22%  | 16%   | 13%   | 14%   | 17%   | 16%   | 18%   | 18%   |       |       |       | 12 |
| 2010               | 16%  | -14% | 1%   | -1%  | 10%  | 10%  | 9%   | 14%  | 8%   | 6%    | 8%    | 12%   | 10%   | 13%   | 13%   |       |       |       |       | 5  |
| 2011               | -36% | -6%  | -7%  | 8%   | 9%   | 7%   | 13%  | 7%   | 5%   | 7%    | 11%   | 10%   | 13%   | 13%   |       |       |       |       |       | 5  |
| 2012               | 38%  | 13%  | 29%  | 24%  | 19%  | 25%  | 15%  | 12%  | 14%  | 18%   | 15%   | 18%   | 18%   |       |       |       |       |       |       | 7  |
| 2013               | -8%  | 25%  | 20%  | 15%  | 22%  | 12%  | 9%   | 11%  | 16%  | 13%   | 16%   | 16%   |       |       |       |       |       |       |       | 5  |
| 2014               | 70%  | 37%  | 23%  | 31%  | 17%  | 12%  | 14%  | 19%  | 16%  | 19%   | 19%   |       |       |       |       |       |       |       |       | 6  |
| 2015               | 10%  | 5%   | 20%  | 6%   | 3%   | 7%   | 13%  | 11%  | 14%  | 14%   |       |       |       |       |       |       |       |       |       | 3  |
| 2016               | 0%   | 26%  | 5%   | 1%   | 6%   | 14%  | 11%  | 15%  | 15%  |       |       |       |       |       |       |       |       |       |       | 3  |
| 2017               | 57%  | 7%   | 2%   | 7%   | 16%  | 13%  | 17%  | 17%  |      |       |       |       |       |       |       |       |       |       |       | 3  |
| 2018               | -27% | -18% | -6%  | 8%   | 5%   | 12%  | 12%  |      |      |       |       |       |       |       |       |       |       |       |       | 2  |
| 2019               | -8%  | 7%   | 23%  | 15%  | 22%  | 22%  |      |      |      |       |       |       |       |       |       |       |       |       |       | 3  |
| 2020               | 25%  | 42%  | 25%  | 30%  | 30%  |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 3  |
| 2021               | 62%  | 24%  | 32%  | 32%  |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 2  |
| 2022               | -4%  | 19%  | 19%  |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 1  |
| 2023               | 49%  | 49%  |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 1  |
| 2024               | 13%  |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |       | 1  |
| Total Observations | 19   | 18   | 17   | 16   | 15   | 1    |      |      |      |       |       |       |       |       |       |       |       |       |       |    |





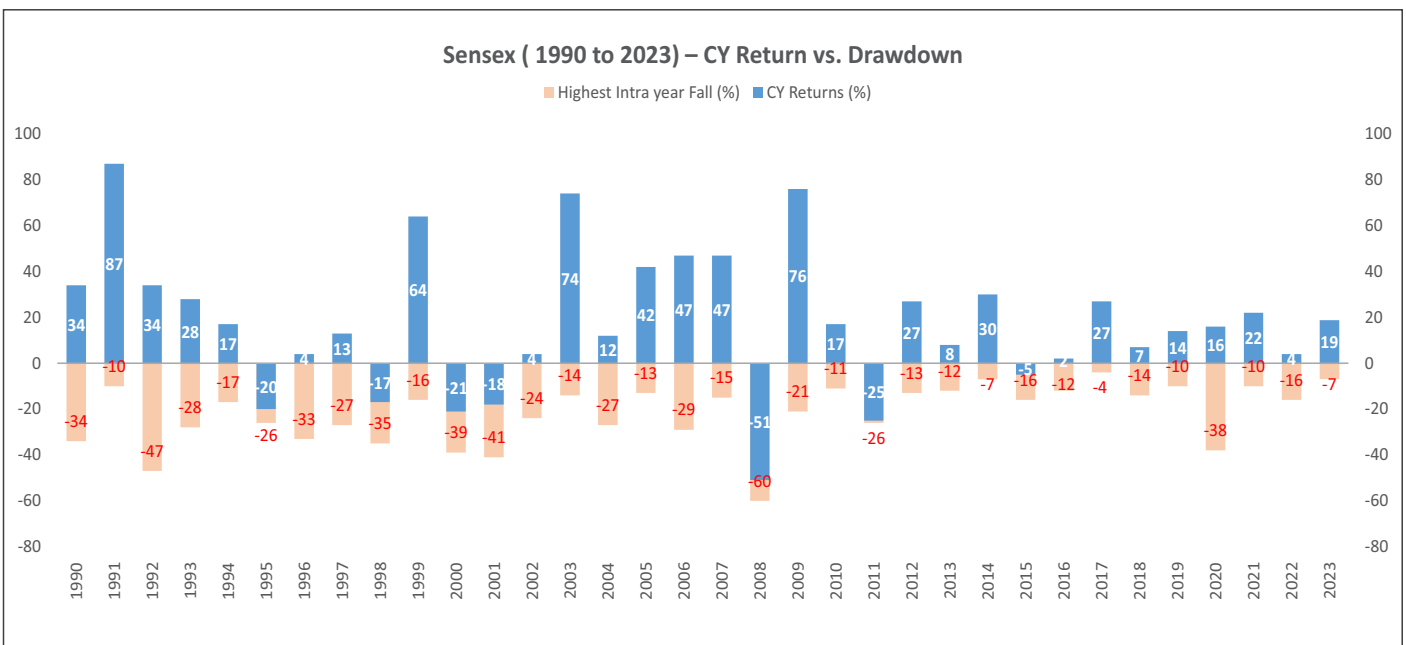
# Simple Investing Insights

## ● Power of Compounding

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

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

## ● Intra-year Corrections and Returns



Data as of 31st December'23

- Out of 33 years, while markets always had an interim decline, only in 7 years did the market end the year with negative returns. In other words, for 26 out of 33 years, the markets ended in positive despite the temporary decline in between.
- 10-20% Temporary drawdown is almost a given every year.



## ● Chasing Performance Often Leads To Accidents

| Comparison of rank based on consecutive 3 year period |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2010-12   | 2013-15 | 2011-13 | 2014-16 | 2012-14 | 2015-17 | 2013-15 | 2016-18 | 2014-16 | 2017-19 | 2015-17 | 2018-20 | 2016-18 | 2019-21 | 2017-19 | 2020-22 | 2018-20 | 2021-23 |
| 1   | 123     | 1       | 172     | 1       | 20      | 1       | 38      | 1       | 223     | 1       | 132     | 1       | 77      | 1       | 250     | 1       | 122     |
| 2   | 122     | 2       | 202     | 2       | 4       | 2       | 47      | 2       | 35      | 2       | 222     | 2       | 49      | 2       | 248     | 2       | 108     |
| 3   | 9       | 3       | 196     | 3       | 16      | 3       | 218     | 3       | 144     | 3       | 204     | 3       | 189     | 3       | 249     | 3       | 97      |
| 4   | 66      | 4       | 79      | 4       | 1       | 4       | 205     | 4       | 18      | 4       | 189     | 4       | 199     | 4       | 255     | 4       | 149     |
| 5   | 161     | 5       | 115     | 5       | 17      | 5       | 139     | 5       | 217     | 5       | 232     | 5       | 16      | 5       | 244     | 5       | 111     |
| 6   | 11      | 6       | 34      | 6       | 6       | 6       | 11      | 6       | 45      | 6       | 201     | 6       | 134     | 6       | 260     | 6       | 190     |
| 7   | 24      | 7       | 4       | 7       | 115     | 7       | 58      | 7       | 225     | 7       | 31      | 7       | 90      | 7       | 139     | 7       | 208     |
| 8   | 119     | 8       | 58      | 8       | 7       | 8       | 217     | 8       | 226     | 8       | 233     | 8       | 124     | 8       | 160     | 8       | 211     |
| 9   | 168     | 9       | 42      | 9       | 49      | 9       | 166     | 9       | 112     | 9       | 192     | 9       | 50      | 9       | 265     | 9       | 216     |
| 10  | 43      | 10      | 200     | 10      | 59      | 10      | 143     | 10      | 182     | 10      | 200     | 10      | 101     | 10      | 254     | 10      | 218     |
| 11  | 112     | 11      | 59      | 11      | 33      | 11      | 228     | 11      | 134     | 11      | 84      | 11      | 31      | 11      | 256     | 11      | 90      |
| 12  | 184     | 12      | 198     | 12      | 38      | 12      | 131     | 12      | 205     | 12      | 228     | 12      | 192     | 12      | 102     | 12      | 214     |
| 13  | 22      | 13      | 49      | 13      | 24      | 13      | 221     | 13      | 124     | 13      | 180     | 13      | 200     | 13      | 93      | 13      | 187     |
| 14  | 71      | 14      | 77      | 14      | 67      | 14      | 90      | 14      | 155     | 14      | 162     | 14      | 100     | 14      | 238     | 14      | 34      |
| 15  | 20      | 15      | 5       | 15      | 152     | 15      | 163     | 15      | 83      | 15      | 235     | 15      | 161     | 15      | 96      | 15      | 197     |
| 16  | 7       | 16      | 150     | 16      | 15      | 16      | 32      | 16      | 42      | 16      | 76      | 16      | 188     | 16      | 253     | 16      | 112     |
| 17  | 21      | 17      | 17      | 17      | 105     | 17      | 112     | 17      | 180     | 17      | 118     | 17      | 129     | 17      | 190     | 17      | 121     |
| 18  | 128     | 18      | 18      | 18      | 103     | 18      | 77      | 18      | 220     | 18      | 236     | 18      | 11      | 18      | 20      | 18      | 192     |
| 19  | 4       | 19      | 39      | 19      | 47      | 19      | 103     | 19      | 222     | 19      | 216     | 19      | 25      | 19      | 230     | 19      | 191     |
| 20  | 29      | 20      | 128     | 20      | 27      | 20      | 195     | 20      | 175     | 20      | 220     | 20      | 159     | 20      | 155     | 20      | 194     |
| 21  | 79      | 21      | 82      | 21      | 68      | 21      | 69      | 21      | 154     | 21      | 142     | 21      | 193     | 21      | 167     | 21      | 220     |
| 22  | 31      | 22      | 163     | 22      | 167     | 22      | 71      | 22      | 224     | 22      | 184     | 22      | 119     | 22      | 147     | 22      | 115     |
| 23  | 169     | 23      | 191     | 23      | 35      | 23      | 87      | 23      | 174     | 23      | 115     | 23      | 198     | 23      | 136     | 23      | 204     |
| 24  | 47      | 24      | 184     | 24      | 70      | 24      | 153     | 24      | 127     | 24      | 147     | 24      | 80      | 24      | 205     | 24      | 162     |
| 25  | 14      | 25      | 21      | 25      | 74      | 25      | 124     | 25      | 166     | 25      | 17      | 25      | 35      | 25      | 189     | 25      | 160     |
| Number of Funds                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 174   | 196     | 184     | 202     | 190     | 211     | 196     | 229     | 202     | 230     | 211     | 239     | 204     | 222     | 213     | 268     | 181     | 220     |
| Rank Correlation                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 0.29  |         | -0.04   |         | 0.49    |         | 0.06    |         | -0.19   |         | -0.41   |         | 0.05    |         | -0.44   |         | 0.20    |         |

Source : MOPWM Research, ACE MF, Ranking based on 3 year CAGR performance of fund. ETFs and Index funds not taken in consideration for ranking

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





# Deep Dive - Why the Yen has been falling

## Japan's Economic Dilemma: The Falling Yen and Tough Monetary Policy Choices

### Introduction

Japan's economy has been stagnant for the past 30 years, with low growth, inflation, and interest rates. However, the recent sharp decline of the yen to a 34-year low of 160 to the dollar has put Japan in a difficult position. As a heavily import-dependent nation, with over 90% of its energy and 60% of its food imported, a weak yen means the return of inflation. Raising interest rates, the usual remedy, is not easy for Japan due to its unorthodox monetary policy.

### Background:

Japan experienced rapid economic growth from 1955 to 1990, with an average growth rate of 6.8% per year and GDP multiplying eight times. However, a massive financial crisis in the early 1990s, caused by a burst in stock and real estate prices, led to a prolonged economic slump. Residential house prices fell by more than 50%, commercial property prices by 85%, and the Nikkei 225 stock index by 75%. Japan's economy has never fully recovered, with growth and inflation remaining close to zero.

### Balance Sheet Recession:

One theory for Japan's prolonged economic stagnation is the "balance sheet recession". Japanese households and companies focused on paying down debts after the asset price collapse, leading to a stagnant economy. Conventional monetary remedies, such as cutting interest rates, were ineffective as borrowers focused on debt minimization rather than profit maximization.

### Unconventional Monetary Policy:

To combat deflation and stimulate the economy, the Bank of Japan implemented quantitative easing (QE) on an unprecedented scale. This involved buying corporate and government debt, resulting in Japan having the highest debt-to-GDP ratio in the world at about 260%. The Bank of Japan also implemented yield curve control from 2016 to late 2022, buying enough debt to keep government borrowing costs below a certain level.

### Current Challenges:

In 2022, global inflation put pressure on Japan's ultra-loose monetary policy. While other central banks raised interest rates, the Bank of Japan did not, partly due to relatively low inflation in Japan and concerns over the impact of higher rates on the country's enormous debt burden. This divergence led to a sharp decline in the yen, falling from about 130 to the dollar to a 34-year low of 160 to the dollar. The weak yen has sparked inflation in essential items like food and energy, creating a dilemma for the Bank of Japan.

### Short-Term Intervention:

The Bank of Japan used billions of dollars worth of foreign exchange reserves to buy up the yen on the international market, artificially inflating its value. While this intervention seemed to work in the short term, with the yen trading at around 155 to the dollar, it is both expensive and fundamentally unsustainable.

### Looking Ahead:

The yen's future largely depends on global economic conditions. If inflation subsides and other central banks start cutting rates, pressure on the yen will reduce. However, if inflation proves stickier than expected, the divergence between the Bank of Japan and other central banks will persist, putting further downward pressure on the yen. In this scenario, the Bank of Japan will eventually have to choose between accepting the yen's decline and the associated inflation-related political turmoil or raising rates and hoping that the world's most debt-burdened economy can cope with the consequences.



## Section I

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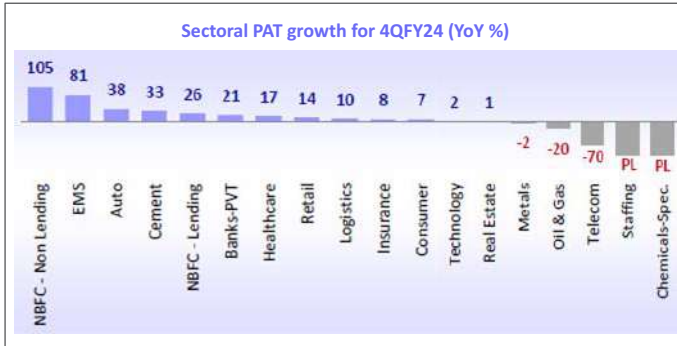
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# Market through Graphs

## Equities



Source: Motilal Oswal Institutional Equities

- These sectors represent a significant portion of India's market capitalization and Nifty weightage. The earnings growth for the Nifty companies was 13% YoY, surpassing the expected 8%.
- The earnings growth was driven by domestic cyclicals such as BFSI and Auto, while the O&G sector dragged down the aggregate performance. The Cement sector also reported healthy growth.
- The Nifty EPS estimates for FY25/FY26 have remained stable at INR1,133/INR1,315. The performance across various sectors has been mixed, with some showing strength while others face challenges. Overall, the earnings season thus far has been largely in line with expectations, with domestic cyclicals driving growth and certain sectors facing headwinds.

## Fixed Income

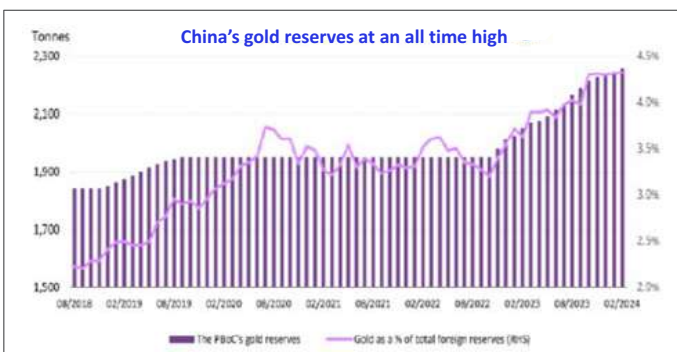
### Impact on Indian Bonds on back of Global Factors



Source: Internal research, RBI

- In the current scenario, the domestic bond yields are trading in a range bound manner
- RBI may stay put longer before easing the rate cycle.
- Domestic Macros & Inclusion in Global Indices – positive for bond yields
- Downside risks may emanate from stickiness in US Treasury yields and Fed holding higher rates for longer, crude oil prices, geo political tension etc
- Time to shift gears towards duration through active and passive strategies

## Gold



Source: World Gold Council, Yes Bank Economics Research

- Central bank buying to boost reserves - PBoC a major buyer In China, driven weak consumer confidence and concerns about growth helped raise demand for gold's "safe haven" status
- Owing to the regulatory capital controls, Chinese investors have limited avenues to invest other than local stock market, real estate and gold

## Summary

| Asset Class  | View                  |           | Recommendations   |
|--------------|-----------------------|-----------|---|
|              | Short term            | Long term |   |
| Equity       | Positive              | Positive  | 100% lump-sum for any incremental investment in equities. Bias towards Multi cap & Large cap strategies               |
| Fixed Income | Bias towards Duration |           | High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 10 - 12 years' maturity Bonds/Funds |
| 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 6-12months
- March 2020: No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies
- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3 - 6months 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
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7 - 12 years' maturity Bonds/Funds
- December 2023 – We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.

## Investment Committee

### Committee Members

Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited

Sandipan Roy – CIO, Motilal Oswal Wealth Limited

Gautam Duggad – Head of Research, Institutional Equities, MOFSL

Nikhil Gupta – Economist, MOFSL

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

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

External Speakers: Ashish Gupta (CIO – Axis AMC)

# Temperature Gauge



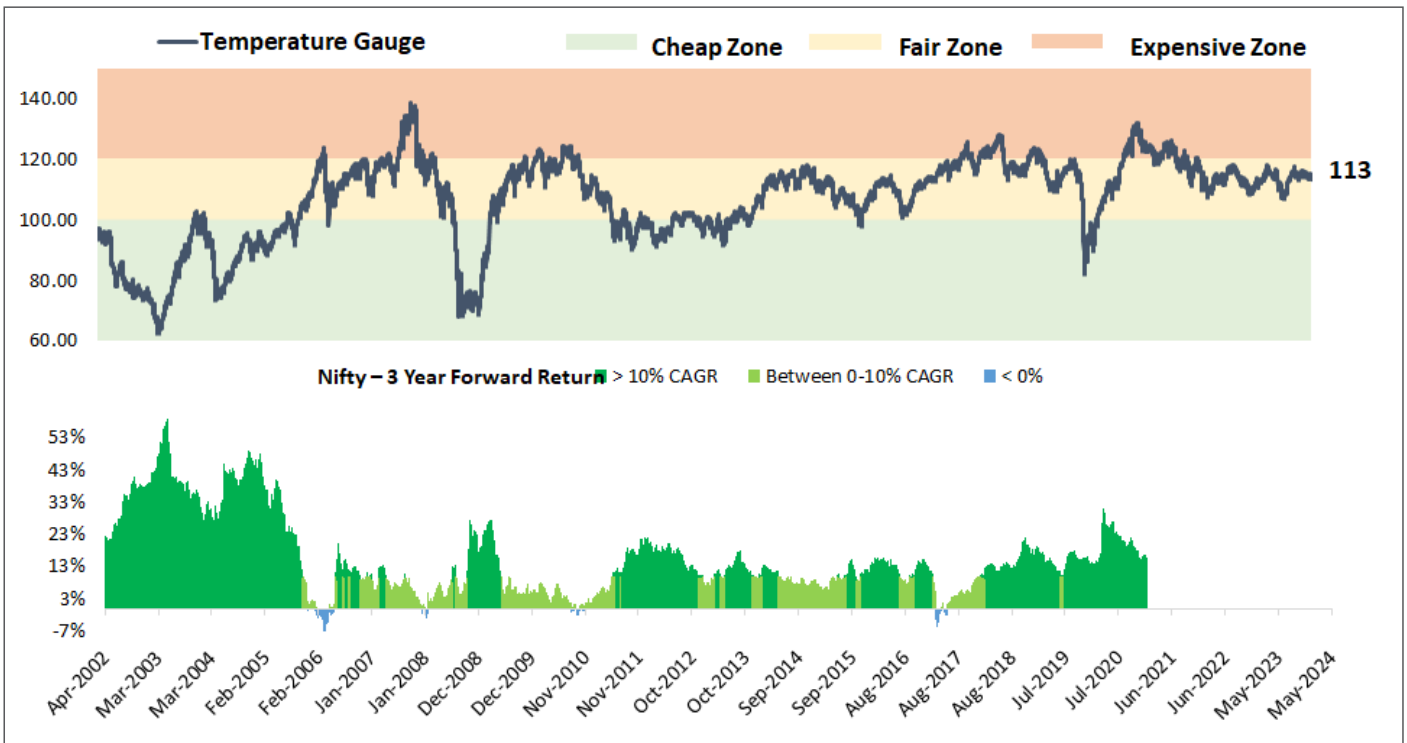
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring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

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

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

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

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



Data as of 08<sup>th</sup> May'24, Source: Capital Line, Bloomberg Internal Research

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





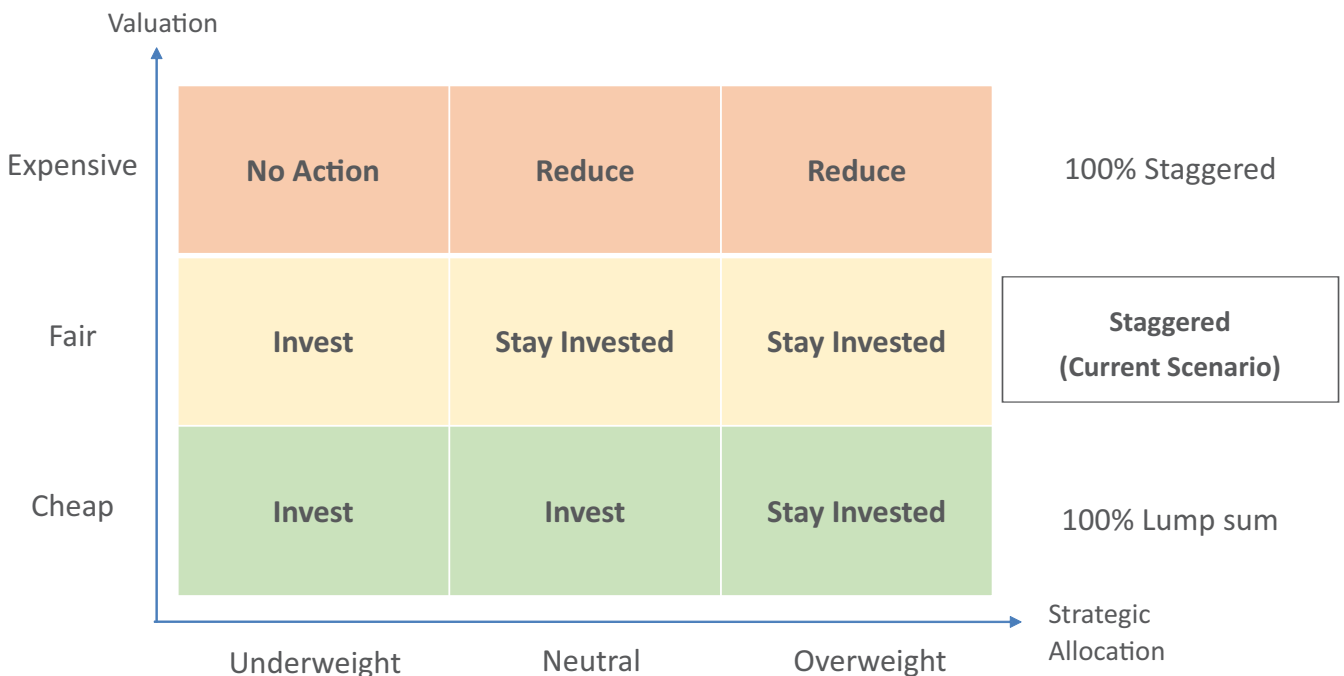
### 3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

| 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%           | 0%                    | 100%  |  |
| 70-75          | 202                 | 2%                | 15%              | 51% | 32%     | 100.0%           | 0%                    | 100%  |  |
| 75-80          | 285                 | 4%                | 14%              | 45% | 37%     | 100.0%           | 0%                    | 100%  |  |
| 80-85          | 168                 | 2%                | 15%              | 43% | 34%     | 100.0%           | 0%                    | 100%  |  |
| 85-90          | 207                 | 3%                | 12%              | 49% | 33%     | 100.0%           | 0%                    | 100%  |  |
| 90-95          | 539                 | 7%                | 2%               | 47% | 27%     | 100.0%           | 2%                    | 97%   |  |
| 95-100         | 832                 | 10%               | 1%               | 44% | 18%     | 100.0%           | 8%                    | 91%   |  |
| 100-105        | 714                 | 9%                | -2%              | 30% | 13%     | 98.7%            | 20%                   | 71%   |  |
| 105-110        | 809                 | 10%               | -4%              | 22% | 10%     | 83.2%            | 15%                   | 56%   |  |
| 110-115        | 1729                | 21%               | -7%              | 22% | 9%      | 67.0%            | 30%                   | 23%   |  |
| 115-120        | 1530                | 19%               | -4%              | 21% | 8%      | 75.7%            | 22%                   | 23%   |  |
| 120-125        | 804                 | 10%               | -2%              | 18% | 9%      | 70.0%            | 7%                    | 41%   |  |
| 125-130        | 135                 | 2%                | 0%               | 16% | 12%     | 88.1%            | 4%                    | 69%   |  |
| 130-135        | 84                  | 1%                | -2%              | 15% | 6%      | 91.7%            | 0%                    | 36%   |  |
| 135-140        | 28                  | 0%                | -3%              | 0%  | -1%     | 10.7%            | 0%                    | 0%    |  |

Source: Capital Line, Internal Research  
Disclaimer: The above data is for informational purpose.

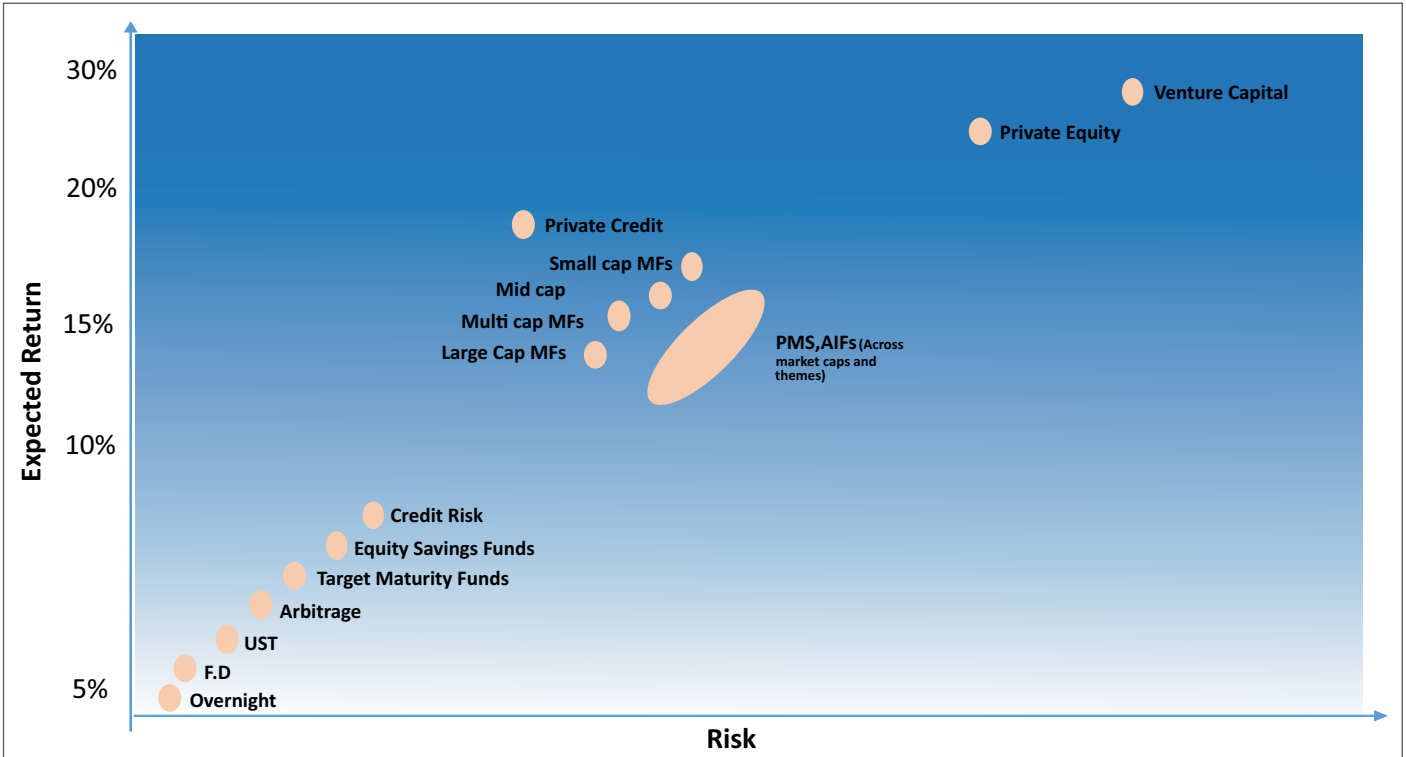
### Equity Allocation & Deployment Grid

➤ Below grid is based on Temperature Gauge Index



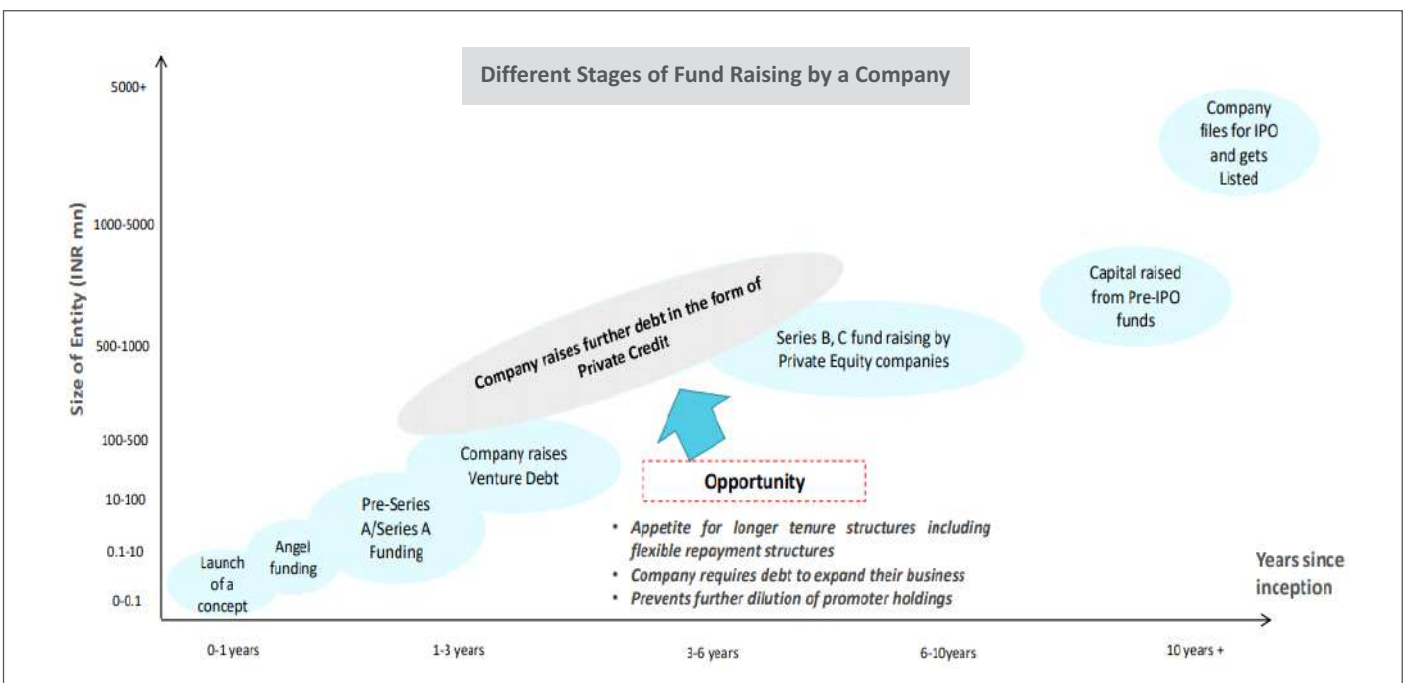
# Risk Return Matrix

## Risk & Return Matrix - Investment Solutions



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

## Private Credit Stages of Fund Raising



Source: Internal Research & Northern Arc AMC

## Our Recommendations

## Fixed Income Mutual Funds

| Scheme Name  | AUM<br>(Rs in crore) | 3 Month<br>% | 6 Month<br>% | 1 Year<br>%  | 3 Years<br>% | 1 Year Rolling Return % |                          |      | 3 Year Rolling Return % |                         |      | Avg Mat<br>(in years) | Mod Dur<br>(in years) | Gross<br>YTM (%)      | Sov, AAA<br>&<br>Cash % | AA+ &<br>below %        | Unrated<br>%     |              |
|--|----------------------|--------------|--------------|--------------|--------------|-------------------------|--------------------------|------|-------------------------|-------------------------|------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|------------------|--------------|
|  |                      |              |              |              |              | Max.                    | Min.                     | Mean | Max.                    | Min.                    | Mean |                       |                       |                       |                         |                         |                  |              |
| <b>Passive Long Duration Fund</b>                                |                      |              |              |              |              |                         |                          |      |                         |                         |      |                       |                       |                       |                         |                         |                  |              |
| BHARAT Bond ETF - April 2033                                     | 5,568                | 9.2          | 9.5          | 7.1          | -            | 9.5                     | 7.0                      | 8.1  | --                      | --                      | --   | 8.7                   | 6.1                   | 7.4                   | 100.0                   | -                       | -                |              |
| HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)                      | 717                  | 6.7          | 10.5         | 6.9          | -            | 9.0                     | 7.0                      | 8.0  | --                      | --                      | --   | 12.1                  | 7.7                   | 6.9                   | 100.0                   | -                       | -                |              |
| HDFC Long Duration Debt Fund-Reg(G)                              | 2,410                | 5.5          | 11.8         | 6.4          | -            | 10.5                    | 6.4                      | 9.0  | --                      | --                      | --   | 29.4                  | 11.7                  | 6.6                   | 99.8                    | -                       | 0.2              |              |
| Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G) | 226                  | 5.8          | 9.4          | 6.3          | -            | 9.2                     | 6.3                      | 7.6  | --                      | --                      | --   | 8.6                   | 6.2                   | 6.9                   | 100.0                   | -                       | -                |              |
| Nippon India Nivesh Lakshya Fund(G)                              | 7,417                | 6.0          | 11.1         | 6.4          | 4.9          | 12.3                    | -1.8                     | 4.4  | 12.2                    | 3.2                     | 6.2  | 21.1                  | 10.2                  | 6.6                   | 99.8                    | -                       | 0.2              |              |
| <b>Category Average</b>  | -                    | 6.4          | 11.1         | 6.5          | 4.5          | -                       | -                        | -    | -                       | -                       | -    | -                     | -                     | -                     | -                       | -                       | -                |              |
| <b>CRISIL Composite Bond Index</b>                               | -                    | 6.7          | 8.7          | 6.7          | 5.2          | 8.6                     | 0.6                      | 4.9  | 10.2                    | 4.2                     | 6.7  | -                     | -                     | -                     | -                       | -                       | -                |              |
| <b>Dynamic Bond Fund</b>   |                      |              |              |              |              |                         |                          |      |                         |                         |      |                       |                       |                       |                         |                         |                  |              |
| Bandhan Dynamic Bond Fund-Reg(G)                                 | 2,337                | 3.9          | 10.2         | 5.8          | 4.2          | 9.6                     | -0.1                     | 3.7  | 10.0                    | 2.6                     | 6.1  | 27.7                  | 11.6                  | 5.6                   | 100.0                   | -                       | -                |              |
| DSP Strategic Bond Fund-Reg(G)                                   | 932                  | 6.7          | 9.2          | 7.2          | 5.0          | 10.7                    | 0.8                      | 4.5  | 9.8                     | 3.6                     | 6.4  | 22.0                  | 9.9                   | 6.1                   | 100.0                   | -                       | -                |              |
| <b>Category Average</b>  | -                    | 5.7          | 9.5          | 7.1          | 5.3          | -                       | -                        | -    | -                       | -                       | -    | -                     | -                     | -                     | -                       | -                       | -                |              |
| <b>CRISIL Composite Bond Index</b>                               | -                    | 6.7          | 8.7          | 6.7          | 5.2          | 8.6                     | 0.6                      | 4.9  | 10.2                    | 4.2                     | 6.7  | -                     | -                     | -                     | -                       | -                       | -                |              |
| <b>Active Duration &amp; Credit Strategy</b>                     |                      |              |              |              |              |                         |                          |      |                         |                         |      |                       |                       |                       |                         |                         |                  |              |
| ICICI Pru All Seasons Bond Fund(G)                               | 11,883               | 5.9          | 7.3          | 6.9          | 5.7          | 9.3                     | 2.2                      | 5.8  | 9.5                     | 5.3                     | 7.2  | 7.2                   | 4.4                   | 6.7                   | 100.0                   | -                       | -                |              |
| <b>CRISIL Composite Bond Index</b>                               | -                    | 6.7          | 8.7          | 6.7          | 5.2          | 8.6                     | 0.6                      | 4.9  | 10.2                    | 4.2                     | 6.7  | -                     | -                     | -                     | -                       | -                       | -                |              |
| Scheme Name  | AUM<br>(Rs in crore) | 1 Month<br>% | 3 Month<br>% | 6 Month<br>% | 1 Years<br>% | 3 Years<br>%            | 3 Month Rolling Return % |      |                         | 1 Year Rolling Return % |      |                       | Avg Mat<br>(in years) | Mod Dur<br>(in years) | Gross<br>YTM (%)        | Sov, AAA<br>&<br>Cash % | AA+ &<br>below % | Unrated<br>% |
|  |                      |              |              |              |              |                         | Max.                     | Min. | Mean                    | Max.                    | Min. | Mean                  |                       |                       |                         |                         |                  |              |
| <b>Liquid /Overnight Fund</b>                                    |                      |              |              |              |              |                         |                          |      |                         |                         |      |                       |                       |                       |                         |                         |                  |              |
| Aditya Birla SL Overnight Fund-Reg(G)                            | 5,357                | 6.4          | 6.5          | 6.6          | 6.7          | 5.2                     | 6.6                      | 3.0  | 4.9                     | 6.7                     | 2.9  | 4.6                   | 0.0                   | 0.0                   | 7.0                     | 100.0                   | -                | -            |
| HDFC Liquid Fund(G)  | 47,222               | 7.5          | 7.6          | 7.4          | 7.2          | 5.5                     | 7.6                      | 3.1  | 5.2                     | 7.2                     | 3.1  | 4.8                   | 0.2                   | 0.2                   | 7.4                     | 98.8                    | 0.8              | 0.3          |
| HDFC Overnight Fund(G)   | 6,754                | 6.4          | 6.6          | 6.6          | 6.7          | 5.1                     | 6.6                      | 3.0  | 4.9                     | 6.7                     | 2.9  | 4.5                   | 0.0                   | 0.0                   | 7.0                     | 100.0                   | -                | -            |
| ICICI Pru Liquid Fund(G)   | 35,428               | 7.6          | 7.6          | 7.4          | 7.2          | 5.5                     | 7.6                      | 3.1  | 5.2                     | 7.2                     | 3.1  | 4.8                   | 0.2                   | 0.2                   | 7.3                     | 99.5                    | 0.2              | 0.3          |
| <b>Category Average</b>  | -                    | 7.3          | 7.4          | 7.3          | 7.1          | 5.4                     | -                        | -    | -                       | -                       | -    | -                     | -                     | -                     | -                       | -                       | -                | -            |
| <b>CRISIL Liquid Debt Index</b>                                  | -                    | 7.3          | 7.4          | 7.4          | 7.3          | 5.7                     | 7.4                      | 3.4  | 5.4                     | 7.3                     | 3.5  | 5.1                   | -                     | -                     | -                       | -                       | -                | -            |

Portfolio as on 31<sup>st</sup> March 2023. Returns as on 30<sup>th</sup> April 2023. 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 (April 23 – April 24)  
Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (April 23 – April 24), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)  
Returns are annualised except for Equity Savings where returns are absolute



| Scheme Name                             | AUM<br>(Rs in crore) | 1 Month<br>% | 3 Month<br>% | 6 Month<br>% | 1 Years<br>% | 3 Years<br>% | 3 Month Rolling Return %  |      |      | 1 Year Rolling Return % |      |      | Avg Mat<br>(in years) | Mod Dur<br>(in years) | Gross<br>YTM (%) | Sov, AAA<br>&<br>Cash % | AA+ &<br>below % | Unrated<br>% |
|---|----------------------|--------------|--------------|--------------|--------------|--------------|---------------------------|------|------|-------------------------|------|------|-----------------------|-----------------------|------------------|-------------------------|------------------|--------------|
|   |                      |              |              |              |              |              | Max.                      | Min. | Mean | Max.                    | Min. | Mean |                       |                       |                  |                         |                  |              |
| <b>Ultra Short Term Fund</b>            |                      |              |              |              |              |              |                           |      |      |                         |      |      |                       |                       |                  |                         |                  |              |
| HDFC Ultra Short Term Fund-Reg(G)       | 12,537               | 7.6          | 7.9          | 7.3          | 7.1          | 5.4          | 7.9                       | 2.8  | 5.2  | 7.2                     | 3.3  | 5.0  | 0.6                   | 0.5                   | 7.4              | 94.2                    | 5.5              | 0.3          |
| ICICI Pru Ultra Short Term Fund Fund(G) | 12,180               | 7.5          | 8.0          | 7.4          | 7.2          | 5.6          | 8.0                       | 2.9  | 5.3  | 7.2                     | 3.6  | 5.2  | 0.5                   | 0.4                   | 7.1              | 82.6                    | 17.1             | 0.3          |
| <b>Category Average</b>                 | -                    | 7.1          | 7.4          | 7.0          | 6.8          | 5.3          | -                         | -    | -    | -                       | -    | -    | -                     | -                     | -                | -                       | -                | -            |
| <b>Crisil Liquid Fund Index</b>         | -                    | 7.3          | 7.4          | 7.4          | 7.3          | 5.7          | 7.2                       | 3.4  | 4.6  | 6.6                     | 3.5  | 4.5  | -                     | -                     | -                | -                       | -                | -            |
| <b>Floating Rate Fund</b>               |                      |              |              |              |              |              |                           |      |      |                         |      |      |                       |                       |                  |                         |                  |              |
| HDFC Floating Rate Debt Fund(G)         | 13,848               | 8.5          | 8.8          | 7.8          | 7.9          | 6.0          | 8.8                       | 0.5  | 5.7  | 8.4                     | 3.1  | 5.8  | 4.4                   | 1.4                   | 7.7              | 86.7                    | 13.0             | 000          |
| ICICI Pru Floating Interest Fund(G)     | 9,927                | 9.8          | 9.5          | 7.8          | 8.1          | 6.0          | 12.0                      | -1.3 | 5.5  | 8.7                     | 1.9  | 5.7  | 7.1                   | 1.5                   | 7.0              | 81.4                    | 18.3             |              |
| <b>Category Average</b>                 | -                    | 6.7          | 7.6          | 8.4          | 8.0          | 5.6          | -                         | -    | -    | -                       | -    | -    | -                     | -                     | -                | -                       | -                | -            |
| <b>Crisil Liquid Fund Index</b>         | -                    | 7.3          | 7.4          | 7.4          | 7.3          | 5.7          | 7.2                       | 3.4  | 4.6  | 6.6                     | 3.5  | 4.5  | -                     | -                     | -                | -                       | -                | -            |
| Scheme Name                             | AUM<br>(Rs in crore) | 1 Month<br>% | 3 Month<br>% | 6 Month<br>% | 1 Years<br>% | 3 Years<br>% | 3 Month Rolling Return *% |      |      | 1 Year Rolling Return % |      |      | Debt %                | Arbitrage %           | Cash %           |                         |                  |              |
|   |                      |              |              |              |              |              | Max.                      | Min. | Mean | Max.                    | Min. | Mean |                       |                       |                  |                         |                  |              |
| <b>Arbitrage</b>                        |                      |              |              |              |              |              |                           |      |      |                         |      |      |                       |                       |                  |                         |                  |              |
| Edelweiss Arbitrage Fund-Reg(G)         | 9,167                | 8.2          | 7.9          | 7.7          | 7.7          | 5.6          | 9.0                       | 2.4  | 5.4  | 7.8                     | 2.7  | 4.9  | 19.7                  | 78.2                  | 2.2              |                         |                  |              |
| Invesco India Arbitrage Fund(G)         | 14,611               | 7.9          | 7.5          | 7.6          | 7.6          | 5.8          | 8.8                       | 2.5  | 5.6  | 7.8                     | 2.7  | 5.1  | 22.0                  | 78.0                  | 0.1              |                         |                  |              |
| Kotak Equity Arbitrage Fund(G)          | 40,051               | 8.0          | 8.0          | 7.9          | 7.9          | 5.8          | 9.1                       | 2.7  | 5.5  | 8.0                     | 2.9  | 5.1  | 16.8                  | 81.7                  | 1.6              |                         |                  |              |
| <b>Category Average</b>                 | -                    | 7.8          | 7.3          | 7.3          | 7.3          | 5.2          | -                         | -    | -    | -                       | -    | -    | -                     | -                     | -                |                         |                  |              |
| <b>CRISIL Liquid Debt Index</b>         | -                    | 7.3          | 7.4          | 7.4          | 7.3          | 5.7          | 7.4                       | 3.4  | 5.4  | 7.3                     | 3.5  | 5.1  | -                     | -                     | -                |                         |                  |              |
| Scheme Name                             | AUM<br>(Rs in crore) | 1 Month<br>% | 3 Month<br>% | 6 Month<br>% | 1 Years<br>% | 3 Years<br>% | 3 Month Rolling Return *% |      |      | 1 Year Rolling Return % |      |      | Equity<br>%           | Debt + Cash<br>%      | Arbitrage<br>%   |                         |                  |              |
|   |                      |              |              |              |              |              | Max.                      | Min. | Mean | Max                     | Min  | Mean |                       |                       |                  |                         |                  |              |
| <b>Equity Savings Fund</b>              |                      |              |              |              |              |              |                           |      |      |                         |      |      |                       |                       |                  |                         |                  |              |
| ICICI Pru Equity Savings Fund(G)        | 9,663                | 3.0          | 5.5          | 9.8          | 10.8         | 8.3          | 18.4                      | 0.7  | 8.2  | 20.5                    | 4.7  | 9.9  | 17.9                  | 23.7                  | 58.4             |                         |                  |              |
| Kotak Equity Savings Fund(G)            | 4,813                | 16.7         | 16.1         | 25.1         | 19.5         | 12.4         | 30.1                      | -5.7 | 11.4 | 20.5                    | 4.9  | 11.8 | 33.9                  | 33.9                  | 32.2             |                         |                  |              |
| <b>Category Average</b>                 | -                    | 1.5          | 3.1          | 9.5          | 16.4         | 9.9          | -                         | -    | -    | -                       | -    | -    | -                     | -                     | -                |                         |                  |              |
| <b>CRISIL Short Term Bond Index</b>     | -                    | 5.5          | 7.5          | 7.6          | 7.1          | 5.5          | 9.8                       | -3.1 | 5.5  | 8.2                     | 2.6  | 5.4  | -                     | -                     | -                |                         |                  |              |
| <b>Nifty Equity Saving</b>              |                      |              |              |              |              |              |                           |      |      |                         |      |      |                       |                       |                  |                         |                  |              |

Portfolio as on 31<sup>st</sup> March 2023. Returns as on 30<sup>th</sup> April 2023. 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 (April 23 – April 24)  
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 Returns are annualised except for Equity Savings where returns are absolute



# Investment Grid

## MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID MAY, 2024

| Asset Class              | Holding Period       | Theme  | Strategy  | Managed Strategies   |
|--------------------------|----------------------|--|---|--|
| DELPHI                   | 3 Years +            | Asset allocation oriented investment solutions                       | DPMS  | 4C Advantage (Equity)  |
| Equity                   | 3 Years +            | Stability  | Large Cap   | Aditya Birla SL Focused Fund, Aditya Birla SL Frontline Equity Fund, HDFC Top 100 Fund, Mirae Asset Large Cap Fund, Motilal Oswal Large Cap, Quant large cap   |
|                          |                      | Sectors agnostic of Market cap and style                             | Multi-Cap   | Buoyant Opportunities Strategy PMS, Motilal Oswal Growth Anchors Fund I, Motilal Oswal Growth Anchors Fund II, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next, Motilal Oswal Growth Anchor Series III, Motilal Oswal Growth Anchor PMS |
|                          |                      | Mid & Small Cap strategies   | Mid & Small Cap   | HDFC Small Cap Fund, Invesco India Small cap Fund, Motilal Oswal Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, WOC Mid Cap Fund, Motilal Oswal Small cap   |
|                          |                      | Focusing on stable returns with lower risk                           | Balance Advantage Funds   | Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund  |
| Fixed Income             | <1 month             | Liquidity Management   | Overnight   | HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund  |
|                          | 1 – 3 months         | Liquidity Management   | Liquid  | HDFC Liquid Fund and ICICI Pru Liquid Fund   |
|                          | 6 months- 1 year     | Liquidity Management   | Ultra Short Term Fund   | HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund  |
|                          |                      |  | Arbitrage   | Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund  |
|                          | 9 months – 1 year    | Liquidity Management   | Floating Rate Funds   | HDFC Floating Rate Fund, ICICI Pru Floater Fund  |
|                          | 3 years              | Short Term Strategies  | Equity Saving Funds   | ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund   |
|                          | 3 years+             | Active Duration Strategies   | Dynamic Bond Funds  | Bandhan Dynamic Bond Fund, DSP Strategic Bond Fund   |
|                          | 3 years+             | Active Duration & Credit Strategy                                    | Dynamic Bond Fund   | ICICI Pru All Seasons Bond Fund  |
| > 8 yrs average maturity | Roll Down Strategies | Hold to Maturity/Tactical Allocation                                 | Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund, HDFC Nifty GSec June 2036 Index Fund, Bharat Bond ETF/FOF April 2033, HDFC Long Duration Fund, Nippon India Nivesh Lakshaya Fund |  |
| Multi Asset Strategy     | 3 years+             | Conservative Strategy  | Multi Asset Allocation Fund   | White Oak Multi Asset Allocation Fund  |
| Alternatives             | 15 Months+           | Generate alpha through active management of long and short positions | Long – Short fund   | Aventus Absolute Return 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, Nexus REIT  |
|                          | 3 years+             | Invest in Power Transmission Assets                                  | InvITs  | Indgrid InvIT, Bharat Highways InvIT   |



**MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID MAY, 2024**

| Asset Class | Holding Period | Theme  | Strategy                                | Managed Strategies   |
|-------------|----------------|--|---|--|
|             | 4 to 7 years   | Investing in Diversified Portfolio of Operating Assets in Road & Renewable Energy Sector in order to generate periodic cash flows and to achieve attractive risk adjusted returns through capital gains upon exit.                               | Private Credit/Mezzanine (Fixed Income) | Neo Infra Income 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,           |
|             | 7 years        | Lending to performing credit (ebitda positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance   |   | BlackSoil India Credit Fund II                                     |
|             | 5 - 8 years    | 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.                       | Venture Debt                            | Oister India Scheme I (Investing in Strides Venture Debt Fund III) |
|             | 7 years +      | Category II , high yield real estate fund capitalizing on tailwinds to the sector through a diversified portfolio of early stage funding to established developers in residential and other segment  | Real Estate                             | MO IREF VI   |
|             | 10 years +     | Investing in early growth stage companies which have scalable business model, positive cashflows   | Private Equity                          | India SME Investments – Fund II                                    |
|             | 8 years+       | Provide growth capital to early high growth stage businesses (~80% allocation) and late stage growth businesses (~20% allocation) spread across sectors like consumer businesses , financial services, niche manufacturing and business services | Private Equity                          | First Bridge India Growth Fund                                     |
|             | 10 years+      | Investing in high quality mid – market companies in India in sectors like Financial Services, Consumer, HealthCare & Life Sciences, Technology & Business Services   | Private Equity                          | Agastya Capital India Growth Fund (Affirma Capital)                |
|             | 10 years+      | India dedicated specialist healthcare private equity fund  | Private Equity                          | Quadria India Fund I   |



## Section II

|                           |           |
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# Macro Economy

## Major Economies - Snapshot

|                | US   | Japan | Australia | Germany | France | United Kingdom | Euro Area |
|----------------|------|-------|-----------|---------|--------|----------------|-----------|
| GDP YoY        | 3.0% | 1.2%  | 1.5%      | -0.2%   | 1.1%   | 0.2%           | 0.4%      |
| Inflation rate | 3.5% | 2.7%  | 3.6%      | 2.2%    | 2.2%   | 3.2%           | 2.4%      |
| 10yr Gsec      | 4.4% | 1.0%  | 4.3%      | 2.5%    | 3.0%   | 4.1%           | 3.1%      |
| Policy rate    | 5.5% | 0.1%  | 4.4%      | 2.4%    | 2.8%   | 5.3%           | 4.5%      |

## Emerging Economies - Snapshot

|                | India | Indonesia | Brazil | Mexico | South Korea | China | Russia |
|----------------|-------|-----------|--------|--------|-------------|-------|--------|
| GDP YoY        | 8.4%  | 5.1%      | 2.1%   | 1.6%   | 3.4%        | 5.3%  | 4.9%   |
| Inflation rate | 4.8%  | 3.0%      | 3.7%   | 4.7%   | 2.9%        | 0.3%  | 7.7%   |
| 10yr Gsec      | 7.1%  | 7.0%      | 11.7%  | 10.1%  | 3.5%        | 2.3%  | 15.0%  |
| Policy rate    | 6.5%  | 6.3%      | 10.5%  | 11.0%  | 3.5%        | 3.5%  | 16.0%  |

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

## Gross Fixed Capital Formation in current US Dollars by country

| 1990 | 1995 | 2000 | 2005 | 2010 | 2015 | 2020 | 2023 | CAGR  |
|------|------|------|------|------|------|------|------|-------|
| 1269 | 1697 | 2373 | 2990 | 2756 | 4656 | 6240 | 8006 | 14.4% |
| 1114 | 1594 | 1415 | 1251 | 2674 | 3778 | 4602 | 5774 | 4.7%  |
| 433  | 609  | 450  | 901  | 1303 | 1110 | 1289 | 1109 | 8.1%  |
| 297  | 321  | 395  | 543  | 664  | 672  | 837  | 1087 | -0.1% |
| 258  | 243  | 297  | 479  | 585  | 604  | 728  | 979  | 6.3%  |
| 148  | 238  | 294  | 447  | 557  | 524  | 616  | 620  | 2.3%  |
| 129  | 111  | 146  | 269  | 399  | 509  | 471  | 531  | 2.2%  |
| 95   | 92   | 122  | 256  | 379  | 371  | 384  | 490  | 4.1%  |
| 86   | 91   | 108  | 188  | 330  | 354  | 322  | 434  | 3.3%  |
| 84   | 83   | 44   | 136  | 311  | 281  | 301  | 416  | 4.9%  |





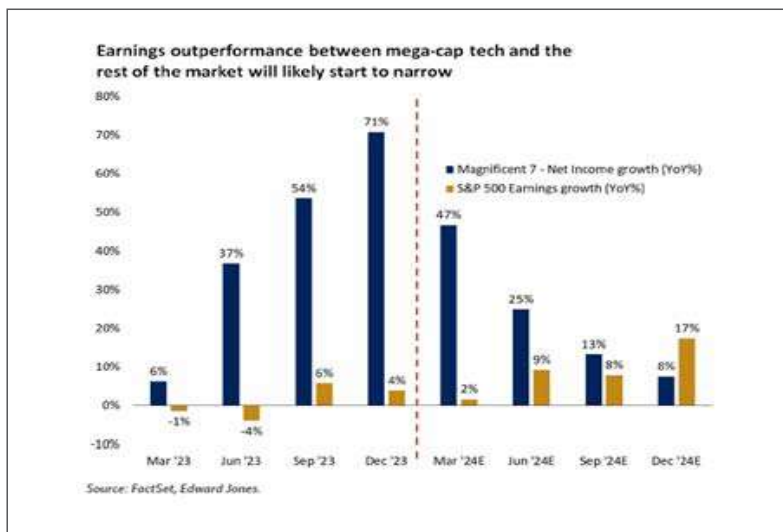
# Global Market Review - May 2024

## Introduction

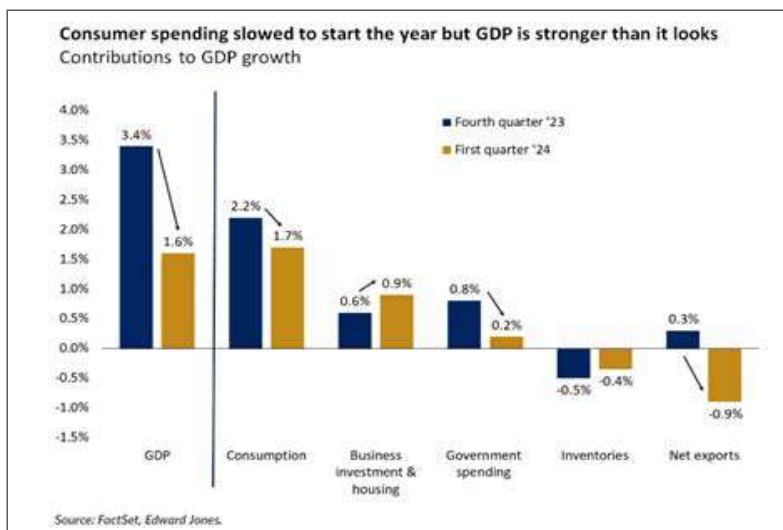
April proved to be a challenging month for financial markets, as both equities and fixed income faced headwinds from persistent inflation and growing concerns that central banks may maintain restrictive monetary policies for longer than previously anticipated. Despite these obstacles, strong corporate earnings and resilient economic growth helped to support market performance.

## U.S. Markets

The S&P 500 managed to recoup half of its April losses, largely driven by the strength of the technology sector. Earnings season has been encouraging thus far, with approximately 80% of reporting companies surpassing expectations by an average of 10%. The "Magnificent Seven" mega-cap tech stocks are projected to see their profits surge by an impressive 47% in Q1, significantly outperforming the broader market.



U.S. GDP growth slowed to 1.6% in the first quarter, falling short of consensus expectations. However, the underlying details were more constructive than the headline figure suggests. Domestic demand expanded at a solid 2.8% annualized pace, supported by robust growth in consumption, business investment, and housing.



Inflation remains a key concern for investors, as the Fed's preferred gauge, core PCE, rose 2.8% year-over-year in March, unchanged from February. This stalled progress on the inflation front implies that interest rates may remain elevated for an extended period.





## International Markets

European equities outshined their U.S. counterparts in April. The Eurozone economy expanded by 0.3% in Q1, emerging from the technical recession experienced in the second half of 2023. Moreover, core inflation moderated to 2.7% in April from 2.9% in the previous month.

In Japan, the Nikkei 225 advanced 0.8%, while the TOPIX gained 1.6%. The yen appreciated to around 153 per U.S. dollar, bolstered by suspected intervention from Japanese authorities. Notably, over two-thirds of large Japanese companies reported higher profits, benefiting from a weaker currency, price increases, and a resurgence in tourism

Chinese stocks rallied on expectations of increased government support. The official manufacturing PMI remained in expansion territory at 50.4 in April. However, the property sector continued to face difficulties, with new home sales plummeting 45% year-over-year

Emerging markets delivered mixed results, with the MSCI EM index gaining 0.5%, while Latin America declined 2.6%

## Bonds

Bond markets encountered difficulties as investors reassessed the interest rate outlook. The Bloomberg Global Aggregate Bond Index declined 2.5%. Within the bond market, Euro sovereign bonds outperformed their U.S. Treasury and UK gilt counterparts (Monthly Market Review).

## Commodities

Commodities emerged as the top-performing asset class in April, with the Bloomberg Commodity Index gaining 2.7%, supported by a resilient economic environment and heightened geopolitical risks in the Middle East (Monthly Market Review).

## Conclusion

Although near-term volatility persists due to uncertainty surrounding monetary policy, the foundation of steady economic growth, accelerating corporate profits, and the Federal Reserve's anticipated pivot towards easing supports the continuation of the bull market in equities. While a sharp rally in bonds is unlikely until rate cuts commence, the current attractive yield levels present more upside potential than downside risk in the longer term.



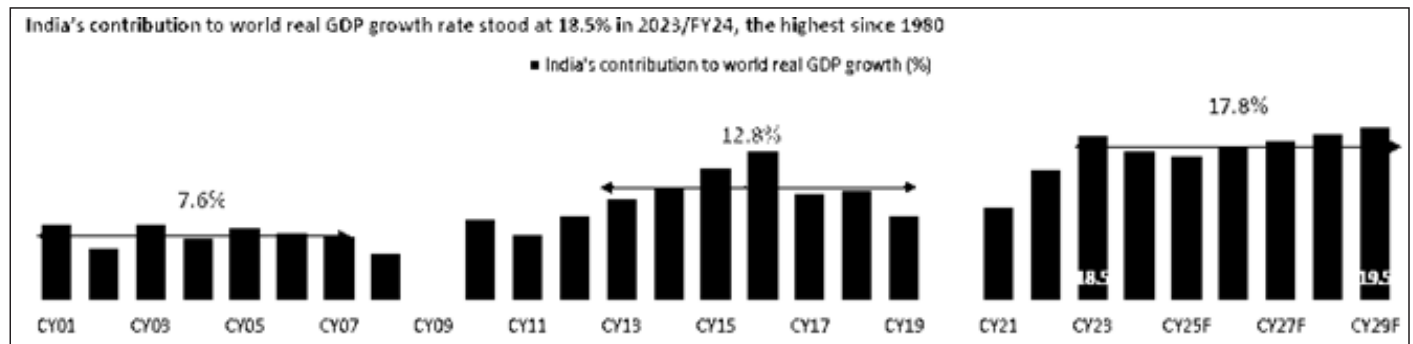
# Indian Economic Review

## Introduction

The Indian economy has shown remarkable resilience in the face of global headwinds, despite elevated inflation and external sector pressures, India remains one of the fastest-growing major economies, supported by strong fundamentals and policy measures.

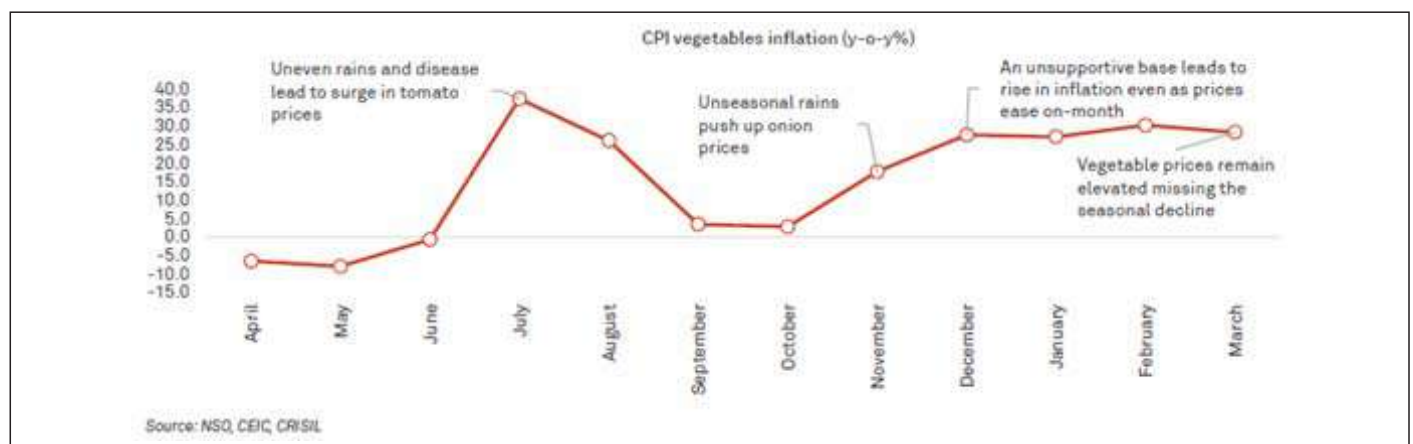
## Growth Trajectory

India posted the highest real GDP growth among key economies in CY23, and the IMF projects this growth momentum to continue. India's contribution to world GDP growth is expected to rise from around 18% currently to 20% by the end of the decade, surpassing that of the US and European Union, and matching China's share. Structural factors such as favourable demographics, a growing middle class, and increasing urbanization are expected to support India's growth in the medium term. However, the country must address challenges such as income inequality, infrastructure gaps, and low female labour force participation to achieve inclusive and sustainable growth.



## Inflation Dynamics

Headline CPI inflation in India has moderated from the highs of the previous year, reaching 5.1% YoY in early 2024, but still remains above the RBI's target. Core inflation, which excludes volatile food and fuel prices, has also eased to 3.4% in February 2024 but remains elevated compared to other emerging markets. The persistence of core inflation and growth concerns may make it difficult for the RBI to pivot to rate cuts in the near term, despite having paused its rate hiking cycle at 6.5% in April 2024. A major upside risk to inflation stems from high vegetable prices, which saw significant volatility in FY24 due to erratic weather conditions and supply-side disruptions.



## External Sector Resilience

India's current account deficit narrowed to 0.9% of GDP in CY23 from 2.4% in the previous year, supported by strong services exports and remittances. The country's forex reserves, at \$646 billion as of March 2024, are the fourth largest globally and provide an import cover of around 10 months, offering a cushion against external shocks. However, weak global demand and high commodity prices have led to widening trade deficits, which remain a concern. The INR has depreciated by about 1.3% against the US dollar in Q1 CY24 but has outperformed many other emerging market currencies.



## Debt Levels and Financial Stability

India's government debt-to-GDP ratio, at around 85-90%, remains high compared to other emerging markets but is lower than many advanced economies. The government has emphasized the need to strike a balance between supporting growth and maintaining debt sustainability. India's banking system remains well-capitalized, with the gross non-performing asset ratio declining steadily over the past few years. However, the COVID-19 pandemic has led to an increase in restructured loans, and the true extent of asset quality deterioration may become evident once regulatory forbearance measures are phased out.

## Conclusion

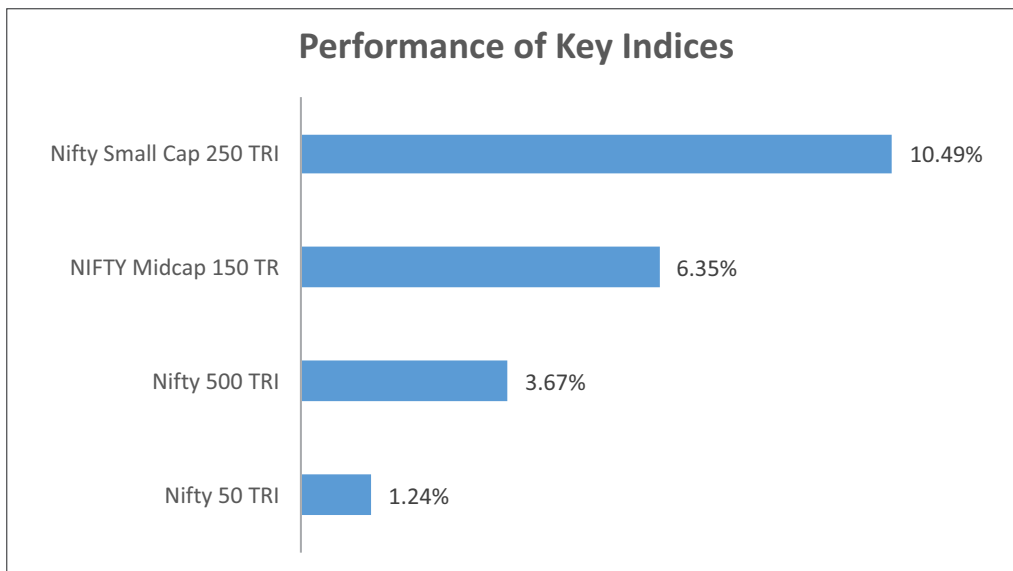
India's economy has demonstrated resilience in the face of a challenging global environment, characterized by slowing growth, high inflation, and tightening financial conditions. The country's strong fundamentals, domestic demand resilience, and policy support provide buffers against external shocks. However, to achieve its long-term growth potential, India must continue to implement structural reforms, address infrastructure gaps, and foster an enabling environment for private investment. By leveraging its demographic dividend, entrepreneurial spirit, and growing global economic clout, India can emerge as a key driver of global growth in the coming years.



## Equity Market Outlook

### Introduction

The Indian equity market has showcased remarkable resilience and growth potential, extending its gains for the third consecutive month. Both the S&P BSE Sensex and Nifty 50 indices have gained ~1.5% each in April 2024 compared to March 2024, against the backdrop of generally healthy corporate earnings, favourable macro data, and a rally in global indices. The Reserve Bank of India (RBI) has also played a crucial role in bolstering investor confidence by keeping rates unchanged, exuding confidence in the country's economic growth for FY25.



### Market Performance

The strong performance of the equity market can be primarily attributed to the robust buying in the banking and financial sectors, which have witnessed upbeat quarterly results. Domestic equity markets saw more gains, owing to strong business updates from the banking sector, leading to investor optimism over Q4FY24 earnings. However, the market's gains were not without challenges, as uncertainty surrounding geopolitical issues in the Middle East and weak global cues tempered some of the growth. Growth was also fuelled by domestic cyclicals such as BFSI and Auto sectors. The BFSI sector clocked an impressive 22% YoY growth, while the Auto sector reported a substantial 38% YoY growth,

### Sectoral Analysis

**Banking Sector:** The earnings growth for private banks remained healthy, reporting better-than-expected earnings. However, the overall pace of NIM compression has moderated, even though funding costs continue to inch up. Advances growth has been healthy, at about 3-5% QoQ, for most banks, fuelled by growth across Retail and MSME segments. Asset quality has continued to improve, while SMA and restructured pool have been in control, leading to controlled provisioning expenses across banks.

**Automobile Sector:** The 4QFY24 results in the automobile sector have been in line with expectations, driven by several factors such as healthy volume growth across most segments (except CVs), better product mix, lower commodity costs, and operating leverage. However, it is important to note that margin pressures are expected to persist in the upcoming quarters due to the anticipated recurrence of certain costs

**Consumer/Consumer Discretionary Sector:** The 4QFY24 results in the consumer and consumer discretionary sector have been in line, with an improving consumption trend. While there has been a marginal improvement in volumes on a YoY basis, it is expected that volume recovery will be more noticeable in FY25. The impact of price cuts will likely settle down in 1HFY25 for most commodity-sensitive categories, and 2HFY25 may see price hikes.



## Equity Portfolio Strategy

Despite the challenges posed by the ongoing general elections and global central bank actions, the Indian equity market has shown remarkable resilience and growth potential. The strong performance of domestic cyclicals, particularly in the BFSI and Auto sectors, has been a key driver of this growth.

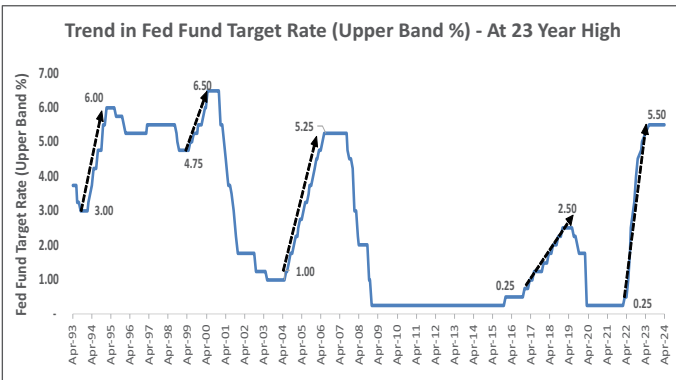
Equity market outlook remains positive due to corporate deleveraging, capex uptick, and steady profit growth expectations. However, given current uncertainties, a balanced and resilient strategy is advisable. Investors with appropriate equity allocation should remain invested. Those with lower than desired equity allocation can increase it using a staggered approach over 3-6 months for large & multi-cap strategies and 6-12 months for select mid & small-cap strategies, accelerating deployment during sharp corrections.



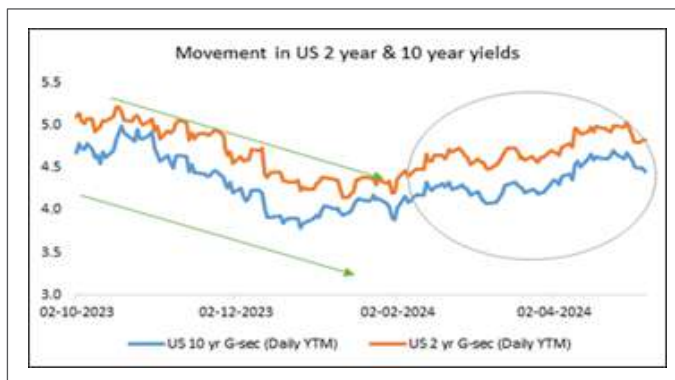
# Fixed Income

## FOMC Stance – Aims to maintain Balance between inflation & Growth

- FOMC kept the Federal Fund's Target Rate unchanged at 5.25% - 5.50%
- FOMC does not expect to reduce rates unless there is a sustainable decrease in inflation towards 2% target
- From June 24 onwards, Fed to slowdown the pace of quantitative tightening by USD 45 Bn per month to USD 25 Bn per month
- FOMC's stance and stickiness in inflation has led market participants to reset their projections on rate cuts in CY24



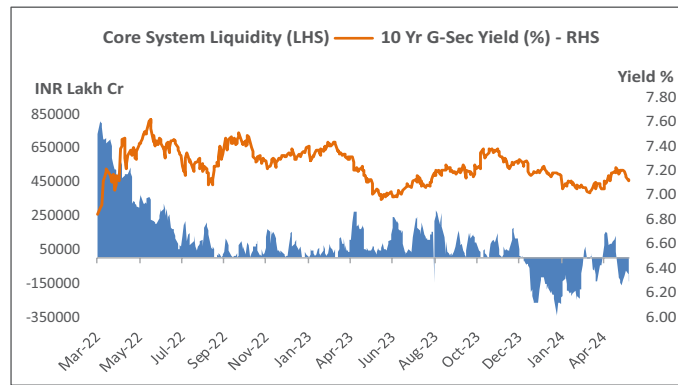
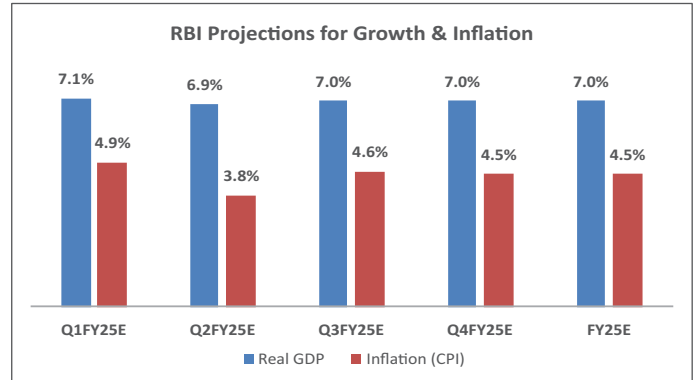
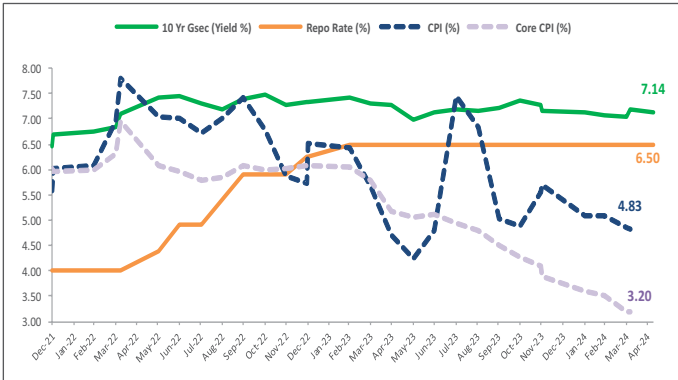
- After a declining trend in the US bond yields there is again a spike-up in the volatility which has led to uptick in the yields



## RBI Remains in Wait & Watch Mode - While Being Focus on Financial Stability, Inflation and Liquidity

- RBI kept policy rates & stance of 'withdrawal of accommodation' unchanged
- Growth & inflation projections for FY25 remain unchanged with risks evenly balanced, however volatility in food prices may increase the inflation trend in near term.
- Liquidity to be managed in a flexible way so as to anchor overnight rates with the repo rate
- While deriving comfort from sound domestic macros, trend in crude oil prices and global yields may act as headwinds

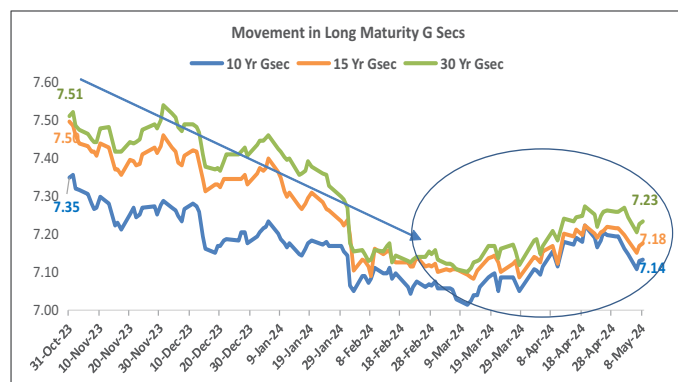
Going forward, RBI is likely to take cues from domestic growth/inflation dynamics and stance by Global Central Banks. RBI may remain status quo for most part of 2024 with the possibility of a shallow rate easing cycle at end of 2024. Even before the actual policy rate cuts, RBI may change the stance from "Withdrawal of Accommodation" to "Neutral" and maintain relatively better systematic liquidity conditions so as to anchor overnight rates with the repo rate



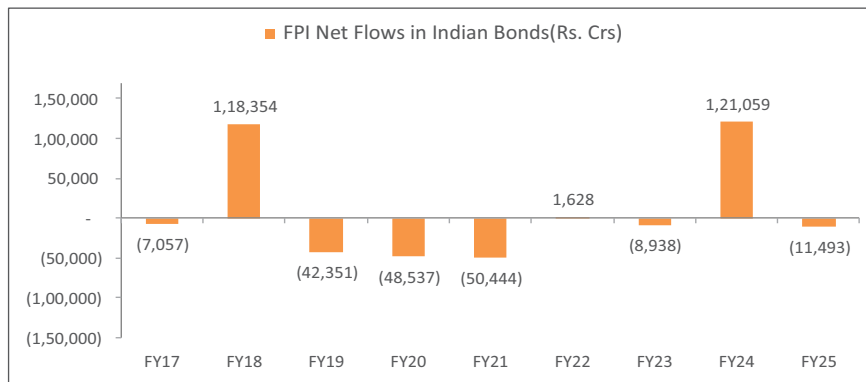
Source: Bloomberg, Internal Research

### Impact on Indian Bonds on back of Global Factors

- In the current scenario, the domestic bond yields are trading in a range bound manner
- RBI may stay put longer before easing the rate cycle.
- Domestic Macros & Inclusion in Global Indices – positive for bond yields
- Downside risks may emanate from stickiness in US Treasury yields and Fed holding higher rates for longer, crude oil prices, geo political tension etc



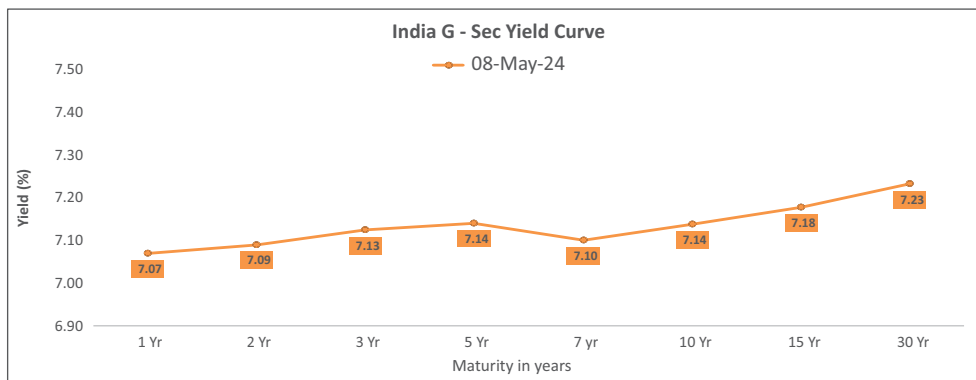
- FPI flows in Indian Bonds picked up post global index inclusion & strong macro fundamentals
- However, near term volatility and uncertainty on back of rising US yields, depreciating rupee, has led to outflows since April 24



Source : Internal research, RBI

### G-Sec Yield Curve : Sweet Spot in 10 – 30 Year Maturity

- Inclusion in global bond index, path to fiscal consolidation, lower gross borrowing in FY25, favourable demand supply dynamics provide tailwinds to softening of longer maturity yields going forward
- The yield curve may further shift downwards on back of active liquidity management , shallow rate cut cycle by end of CY24, favourable demand supply dynamics and macro variables
- While deriving comfort from sound domestic macros, trend in crude oil prices, global yields, geo political tension may act as headwinds
- Since Oct 2023, we reiterate our view to add duration to the Fixed Income Portfolio through active and passive strategies



Source: Bloomberg, Internal Research, Past performance may pr may not be sustained in future

### Fixed Income Portfolio Strategy:

We recommend to increase duration in the fixed income portfolio so as to capitalize on the softening of yields in the next 1-3 years

- **65% - 70% of the portfolio should be invested in combination of**
  - Passive long duration roll down strategies investing in G-Sec/High quality bonds having a combination of 10 - 30 years' average maturity. Such strategies aim to lock in at higher accruals and capitalize on duration on back of easing of yields
  - Actively managed debt strategies wherein the fund manager aims to capitalize on duration and accrual as per the evolving fixed income scenario
  - Equity Savings funds/Conservative multi asset funds which aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of equities, arbitrage, fixed income, commodities, REITs/InvITs
- **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 Floating Rate (min 9-12 months) Arbitrage/Ultra Short Term (minimum 6 months)/Liquid (1-3 months)/Overnight (less than 1 month) strategies.

# Gold & Silver



## Precious Metal Monthly Outlook

### Changing Interest Rate Expectations

Gold and silver prices have experienced significant volatility in recent months, driven by changing interest rate expectations, economic data, central bank demand, and geopolitical tensions.

Changes in market expectations for interest rate cuts by the Federal Reserve have been a major driver of precious metal price volatility this year. At the start of April, market participants were expecting a rate cut in June, but those expectations eased off, triggering profit-taking in gold and silver. The disconnect between market expectations and Fed actions has contributed to the volatile price moves.

In their latest meeting, the Fed kept interest rates unchanged for the sixth consecutive time and signalled that borrowing costs are likely to remain higher for longer as they combat sticky inflation.

While the Fed did not provide concrete guidance on the pace of future rate cuts, they announced plans to slow the reduction of their balance sheet starting June 1st, which could support bullion prices by lowering yields



Source: Reuters

### Geopolitical Tensions

Geopolitical tensions continue to build a risk premium into safe-haven assets like gold. Ongoing conflicts between Russia-Ukraine and Israel-Hamas, as well as recent hostilities between Israel and Iran involving missile launches, have kept market participants on alert for any escalations that could further boost demand for precious metals (Precious Metals Outlook).

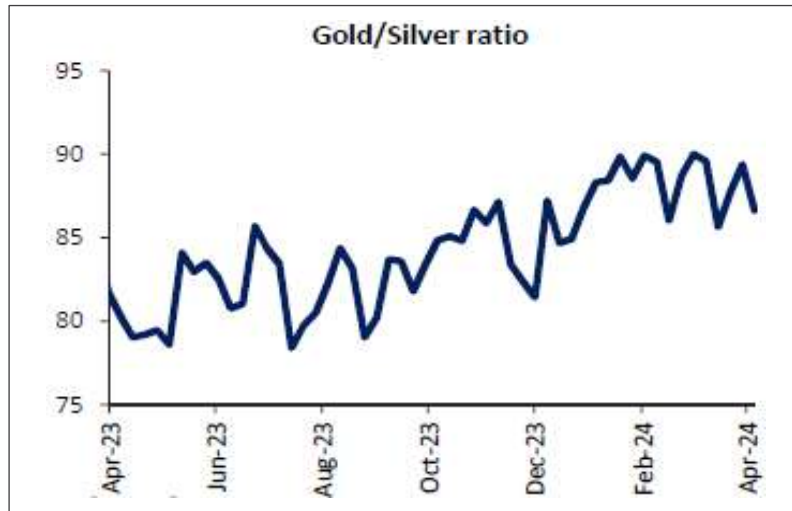
### Economic Data and Inflation

The Federal Reserve is attempting to balance their dual mandate of controlling inflation and supporting economic growth. US CPI has risen for three consecutive months, while GDP growth has remained stable. Supply constraints, rising energy and wage costs, and geopolitical unrest are preventing a significant drop in inflation. The Fed's preferred inflation gauge, PCE price index, rose to 2.7% in March, likely delaying rate cuts.

Meanwhile, advance Q1 GDP slowed sharply to 1.6%, reflecting the pressure of high interest rates on the economy. Economic data has been mixed, with retail sales and PMI beating expectations, while consumer confidence and housing data have been weak. Notably, the IMF raised their 2024 and 2025 global growth forecasts in their latest World Economic Outlook report.

### Silver Outperformance and Industrial Demand

Silver prices outperformed gold in April, largely due to the rally in industrial metals like copper. The Silver Institute projects that silver could remain in a supply deficit in 2024, with industrial demand expected to rise significantly from the previous year. As a result, moves in industrial metals could continue to impact silver prices (Precious Metals Outlook). The gold-to-silver ratio fell from a high of ~90 in April to around 81 before recovering

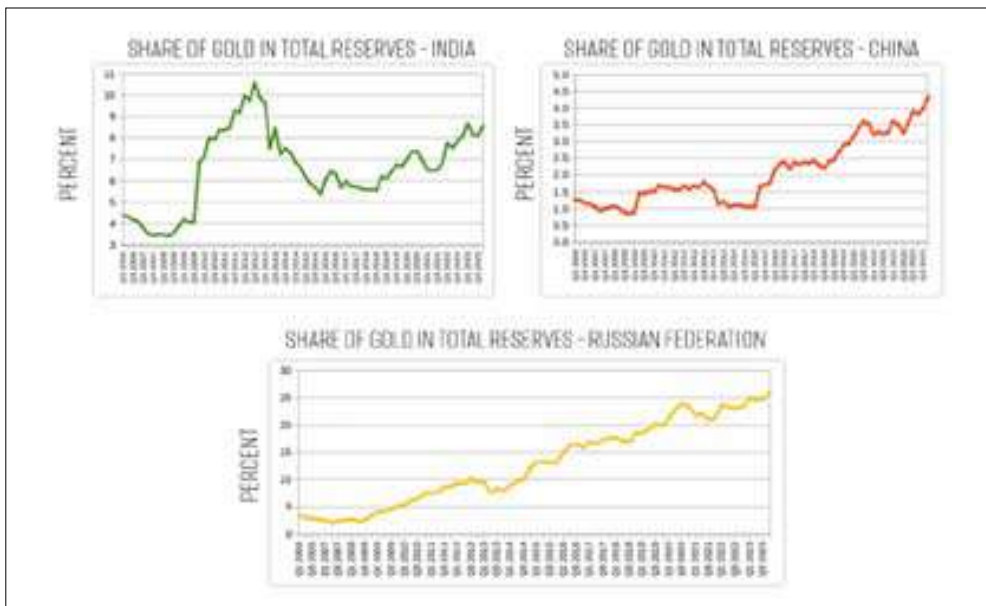


Source: Reuters

## Central Bank and Retail Demand

Central banks continue to be strong buyers of gold, with the People's Bank of China purchasing gold for 17 consecutive months. In 2023, central banks' net gold purchases totalled 1,037 tons, marking the second straight year of 1000+ ton purchases. Countries like Russia and China are diversifying their reserves into gold to hedge against potential Western sanctions and economic uncertainty.

Retail investor demand for gold is also robust, particularly in China, where demand for jewellery, bars, and coins has hit record highs amidst a property crisis, stock market volatility, and a weak currency. Gold's appeal as a store of value and inflation hedge has grown in the current environment of elevated inflation.



Source: World Gold Council

## Outlook

After reaching all-time highs, gold and silver prices have seen some profit-taking and consolidation. The near-term direction will largely depend on how interest rate cut expectations evolve, with key economic data on inflation and growth likely to influence the Fed's stance and market sentiment.

Geopolitical developments could further support prices if tensions escalate.

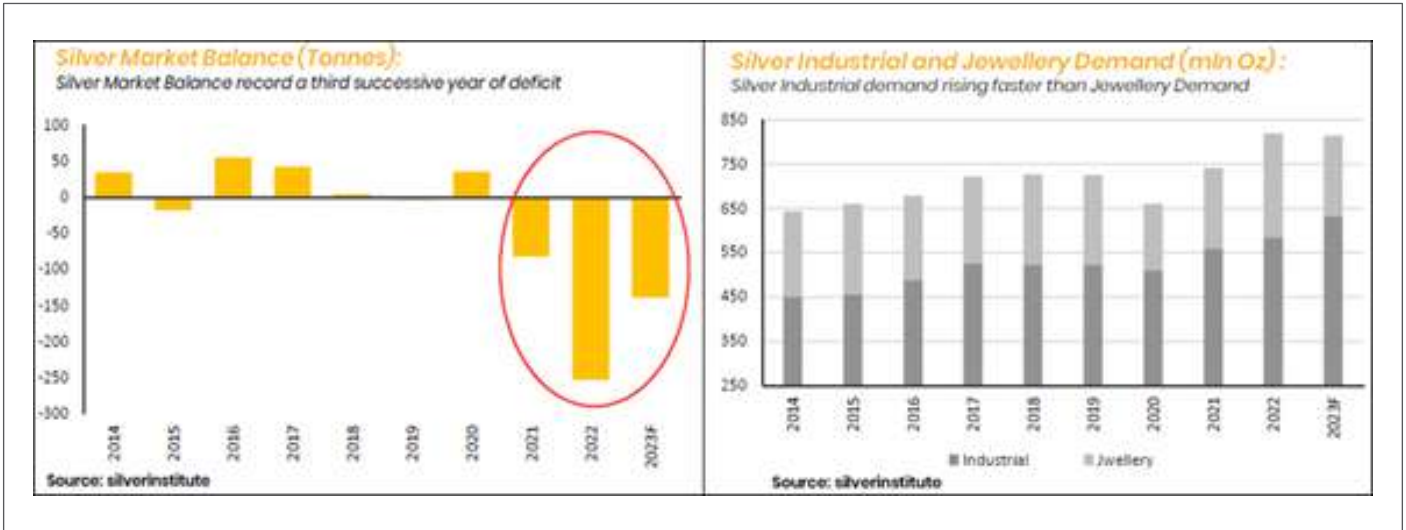
Despite the recent pullback, the overall outlook remains constructive. Ongoing central bank accumulation, robust retail demand, and the potential for an dovish shift in Fed policy as economic growth slows should provide a supportive backdrop for higher prices in the medium term.



# Silver

## Demand & Supply

In the last three years there has been a deficit (demand exceeding supply) for silver which supported the prices. The trend for industrial demand for silver is increasing since 2020 and has reached at all highs.



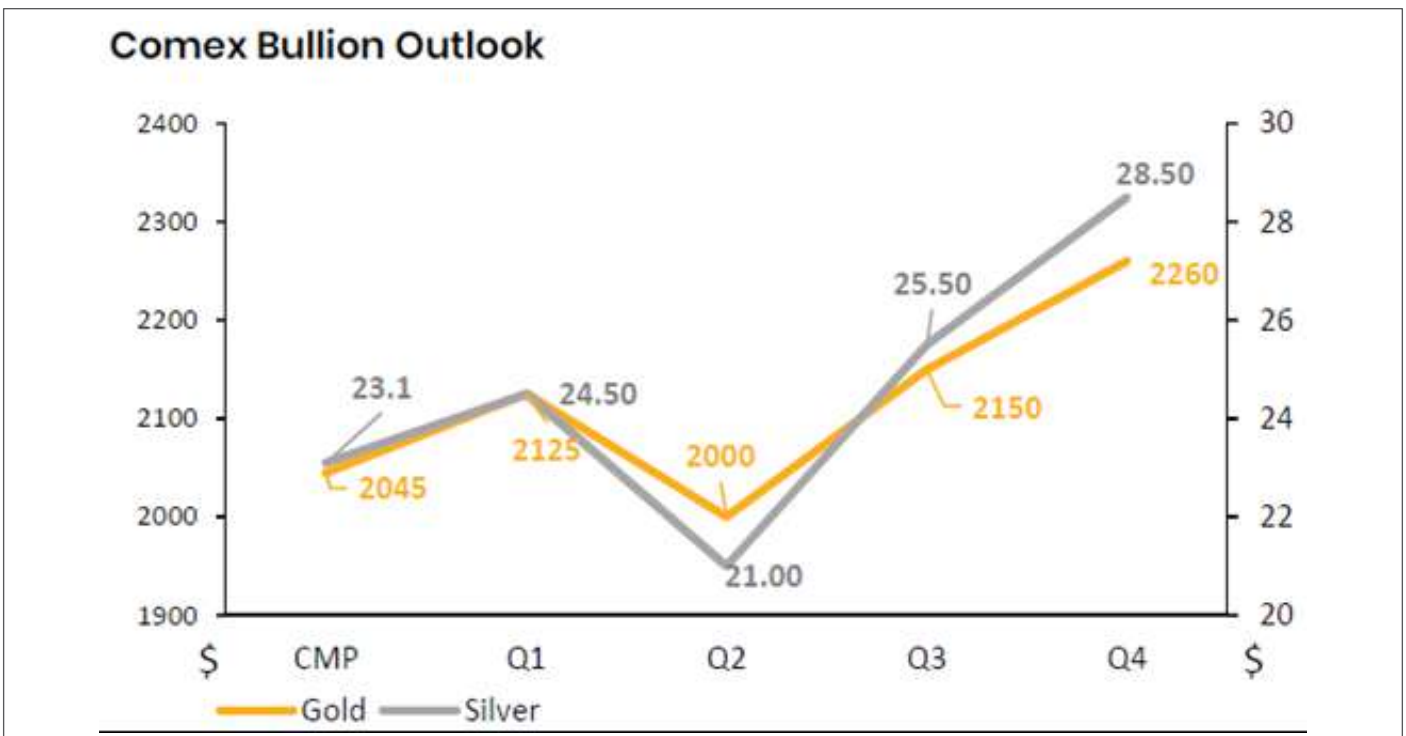
Source: MOFSL

## Outlook

As per MOFSL research, Silver has a strong demand outlook based on the following reasons:

- Industrial demand boost
- Boost in Manufacturing and Industrial activity in China
- Potential for pickup in Green tech

## Projections for Gold & Silver prices (In USD for CY2024)



Source: MOFSL, CMP as on 5th Jan 2024





## Gold vs. Silver vs. Indian Equity

| Asset Class                    | Equity-IND | Gold   | Silver |
|--------------------------------|------------|--------|--------|
| CAGR from 1990 to 2023*        | 14.0%      | 10.4%  | 9.5%   |
| Standard Deviation             | 26.9%      | 14.7%  | 27.5%  |
| Maximum Drawdown               | -55.1%     | -25.1% | -56.8% |
| Maximum Returns - 3Y           | 59.6%      | 32.2%  | 50.8%  |
| Minimum Returns - 3Y           | -15.6%     | -7.3%  | -19.7% |
| Average Returns - 3Y           | 12.9%      | 10.2%  | 11.0%  |
| Positive Observations (%) - 3Y | 85.9%      | 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<br>(3Y Rolling Returns) | % Observations |       |        |
|--|----------------|-------|--------|
|  | Equity-IND     | Gold  | Silver |
| -20% to -10%                                 | 3.0%           | 0.0%  | 6.5%   |
| -10% to 0%                                   | 11.1%          | 15.4% | 15.3%  |
| 0% to 6%                                     | 20.5%          | 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 30<sup>th</sup> April 24;. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



### Section III

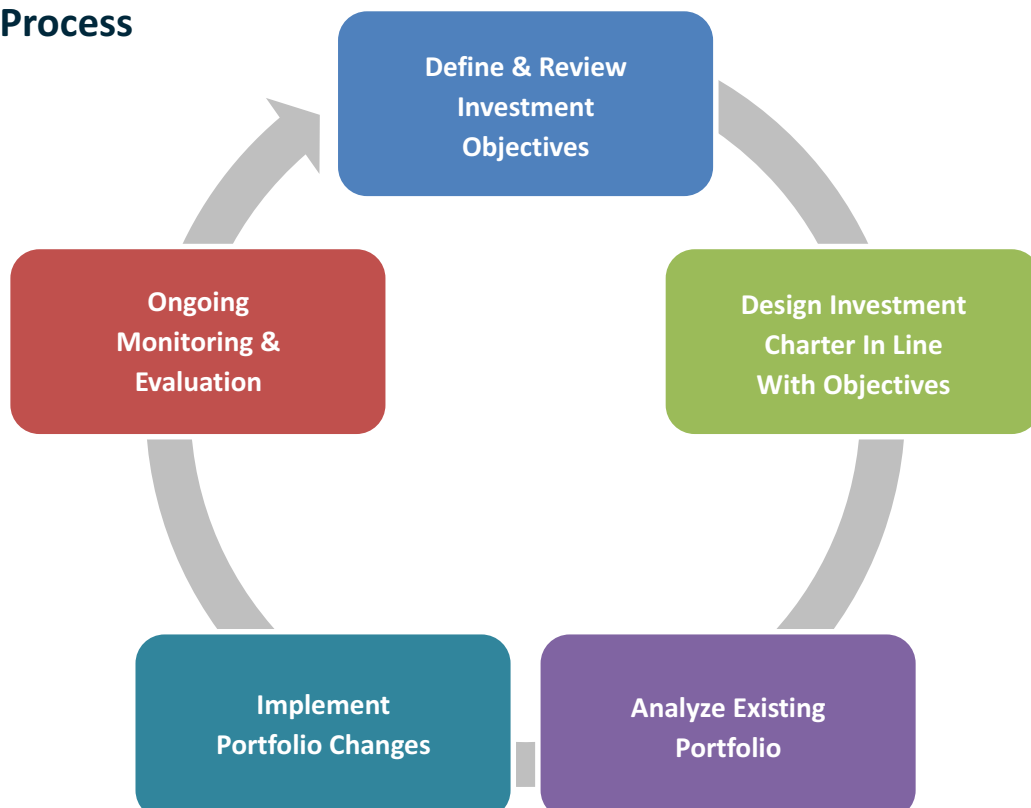
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# Advisory Approach

## Investment Charter – Purpose & Objectives

|                                    |   |
|------------------------------------|---|
| <b>Define Investment Objective</b> | <ul style="list-style-type: none"> <li>• Example: Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth</li> <li>• Define any liquidity or cash flow requirements from the portfolio</li> </ul>                                   |
| <b>Risk Tolerance</b>              | <ul style="list-style-type: none"> <li>• Degree of risk you are willing to undertake to achieve investment objectives</li> <li>• Understanding that portfolio returns and portfolio risk are positively correlated</li> </ul>   |
| <b>Investment Horizon</b>          | <ul style="list-style-type: none"> <li>• Defining investment horizon, consistent with risk tolerance and return expectations</li> <li>• The longer the investment tenure, the greater likelihood of achieving investment objectives</li> </ul>  |
| <b>Return Expectations</b>         | <ul style="list-style-type: none"> <li>• Return expectations has to be viewed in conjunction with risk undertaken, and the investment horizon</li> <li>• Ensuring return maximization, for a given level of risk</li> <li>• Optimizing returns through tax efficiency &amp; legal mechanisms</li> </ul> |

## 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<br>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<br>Liquid Assets – CRISIL Liquid Fund Index  |
| Portfolio Review          | Monthly Basis – Portfolio Advisor<br>Quarterly Basis – Head of Investment Advisory<br>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) –<br>Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) –<br>Alternatives (Real Estate, Private Equity, Long Short Funds) –<br>Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) – | Equity – 3.7%<br><br>Fixed Income – 85.3%<br><br>Liquid Assets – 11.0% |
| Return Expectations <sup>1</sup>     | 8% to 10% Pre Tax   | 8.2%   |
| Investment Time Horizon <sup>2</sup> | 3 Years to 5 Years  | 2.4 Years  |

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

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

### Investment Charter – Exposure Guidelines

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



## 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:

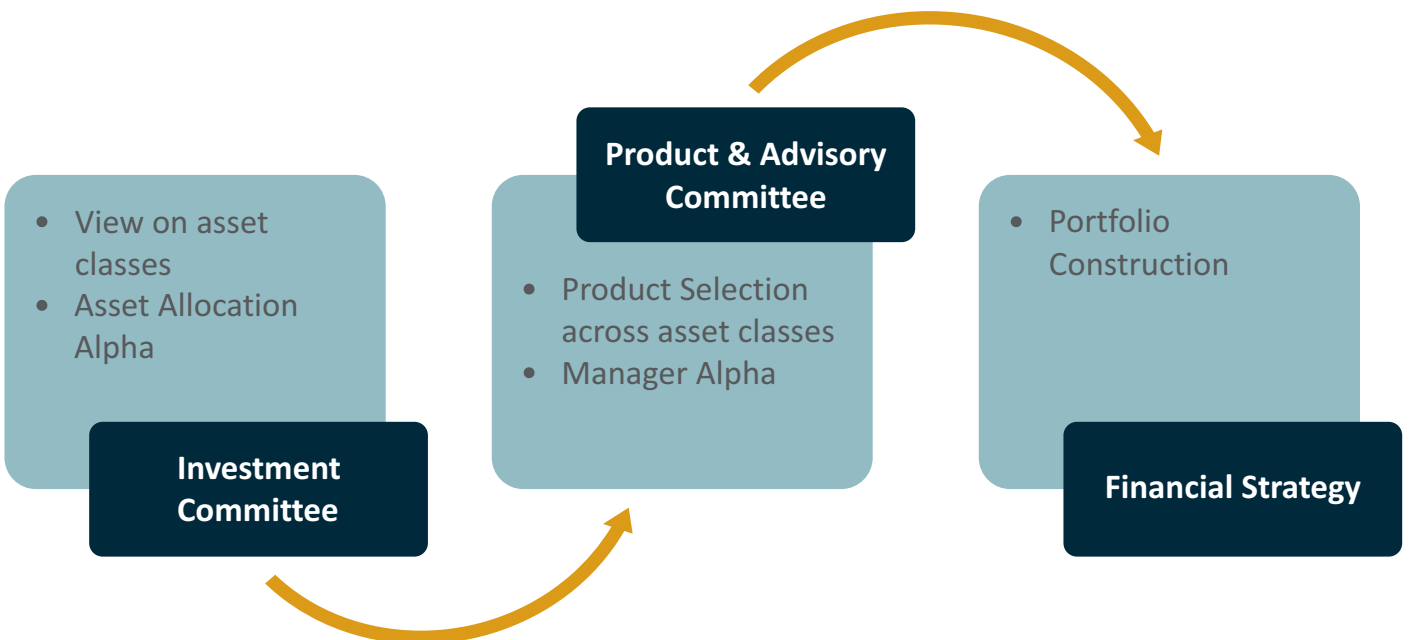
| Asset Class / RiskProfile | Equity (%) | Debt (%) | Cash (%) | Gold (%) |
|---------------------------|------------|----------|----------|----------|
| Conservative              | 0.0%       | 85.0%    | 10.0%    | 5.0%     |
| Moderate                  | 20.0%      | 60.0%    | 10.0%    | 5.0%     |
| 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).**

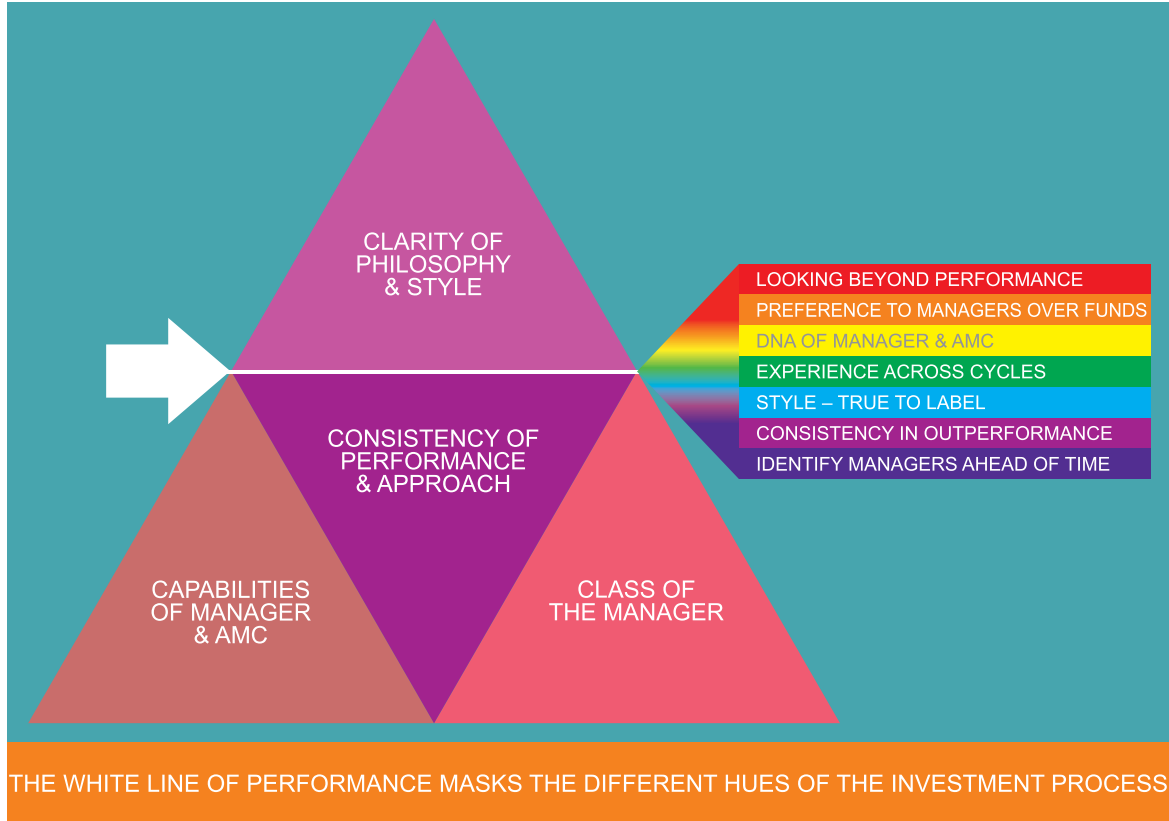
## Advisory Process

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.

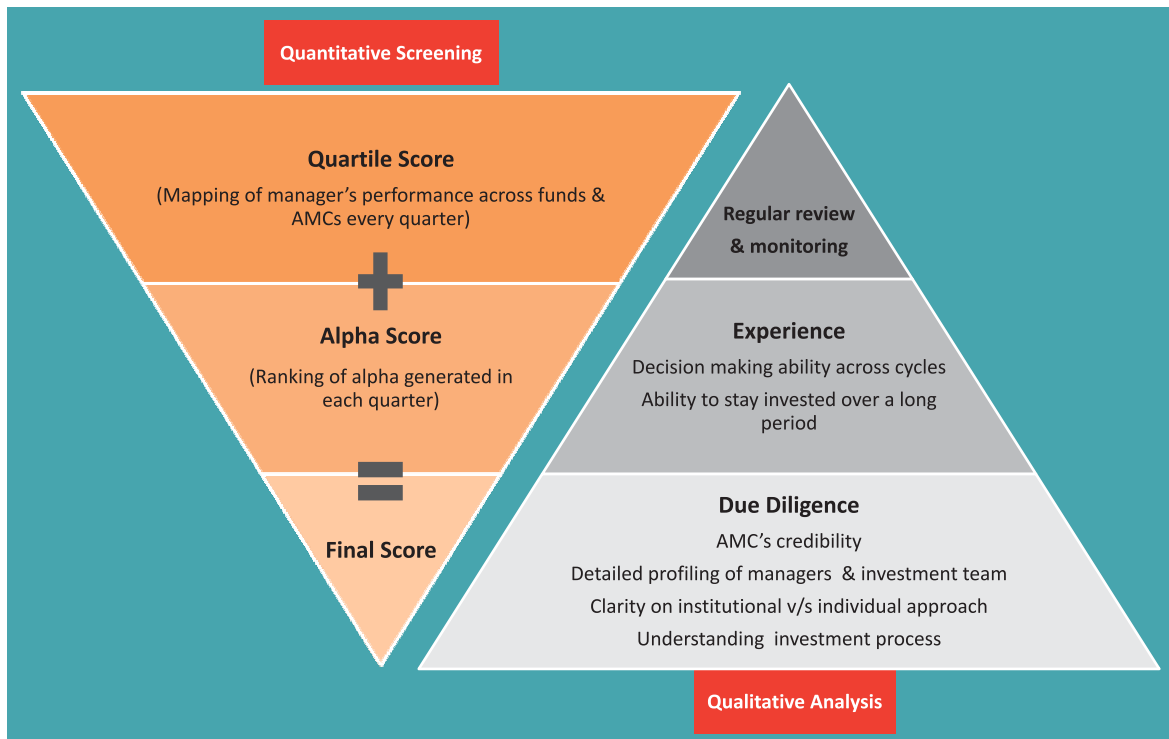


# 4C Manager Selection Framework

## 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: 31<sup>st</sup> Jan 2000 - 31<sup>st</sup> Dec. 2023**  
**Investments in top performing funds based on 1 – 3 yr track record**

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

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

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

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

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

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

# Decoding Investment Style



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

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

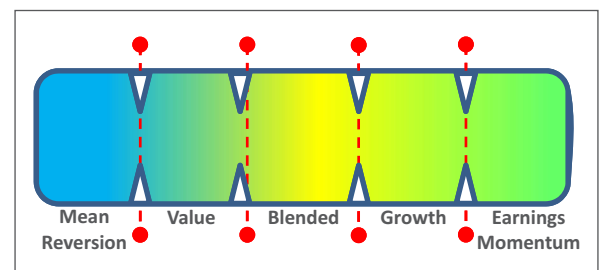
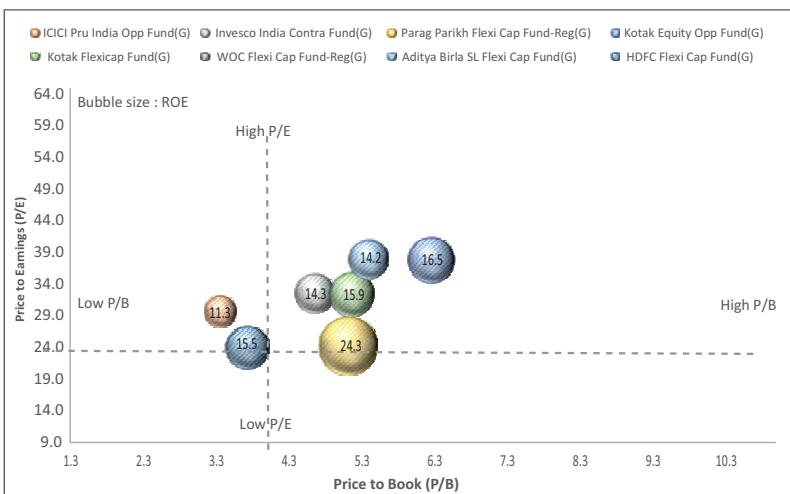
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

Through our analysis and research, we have devised a 'Fund Stylometer' which basically states that an investment style oscillates between two extremes of investing i.e. **Navigating the Maze** 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 Navigating the Maze 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 Navigating the Maze 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: Nov. 2022 - Dec. 2022

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

# Estate Planning



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

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

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

| Name of the Fund                | Motilal Oswal Value Migration PMS |      | Motilal Oswal Value Migration AIF |      | Motilal Oswal NTDOP PMS    |      | Motilal Oswal Vision 2030 AIF     |      | Nifty 50 TRI                   |      | Nifty 500 TRI                  |      |
|---------------------------------|-----------------------------------|------|-----------------------------------|------|----------------------------|------|-----------------------------------|------|--------------------------------|------|--------------------------------|------|
| Category                        | Multi Cap                         |      | Multi cap                         |      | Multi cap                  |      | Multi cap                         |      |                                |      |                                |      |
| Fund Manager                    | Vaibhav Agarwal                   |      | Vaibhav Agarwal                   |      | Vaibhav Agarwal            |      | Vaibhav Agarwal                   |      |                                |      |                                |      |
| Inception Date                  | 18-02-2003                        |      | 06-09-2020                        |      | 03-08-2007                 |      | 12-05-2022                        |      |                                |      |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 2083                              |      | 77                                |      | 5909                       |      | 676                               |      |                                |      |                                |      |
| Investment Style                | Growth                            |      | Growth                            |      | Growth                     |      | Growth                            |      |                                |      |                                |      |
| Number of Stocks as on MAR 2024 | 24                                |      | 25                                |      | 28                         |      | 34                                |      | 50                             |      | 500                            |      |
| <b>Returns (%)</b>              |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| 1 Month                         | 0.9                               |      | 0.9                               |      | -0.8                       |      | -0.5                              |      | 1.32                           |      | 1.6                            |      |
| 3 Month                         | 9.6                               |      | 10.1                              |      | 8.1                        |      | 6.6                               |      | 9.4                            |      | 11.9                           |      |
| 6 Month                         | 25.7                              |      | 26.5                              |      | 20.3                       |      | 21.2                              |      | 14.6                           |      | 19.1                           |      |
| 1 Year                          | 56.4                              |      | 53.5                              |      | 38.5                       |      | 49.7                              |      | 28.5                           |      | 39.7                           |      |
| 3 Year                          | 19.2                              |      | 18.5                              |      | 14.0                       |      |                                   |      | 16.2                           |      | 19.4                           |      |
| 5 Year                          | 19.1                              |      |                                   |      | 14.2                       |      |                                   |      | 16.7                           |      | 18.8                           |      |
| <b>Risk Measures (3Y)</b>       |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| Standard Deviation              | 13.9                              |      |                                   |      | 11.6                       |      |                                   |      | 12.2                           |      | 14.1                           |      |
| Beta                            | 0.8                               |      |                                   |      | 0.8                        |      |                                   |      | 0.8                            |      | 1.0                            |      |
| 1 Year Rolling Return**         |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| Positive Observations           | 78.8                              |      |                                   |      | 75.3                       |      |                                   |      | 81.4                           |      | 81.0                           |      |
| Average Return                  | 20.4                              |      |                                   |      | 19.6                       |      |                                   |      | 19.2                           |      | 21.2                           |      |
| Minimum Return                  | -47.0                             |      |                                   |      | -58.2                      |      |                                   |      | -51.7                          |      | -56.5                          |      |
| Maximum Return                  | 163.7                             |      |                                   |      | 122.7                      |      |                                   |      | 97.3                           |      | 122.8                          |      |
| 3 Year Rolling Return**         |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| Positive Observations           | 95.4                              |      |                                   |      | 95.7                       |      |                                   |      | 97.8                           |      | 94.8                           |      |
| Average Return                  | 15.7                              |      |                                   |      | 18.8                       |      |                                   |      | 16.7                           |      | 17.6                           |      |
| Minimum Return                  | -4.2                              |      |                                   |      | -4.6                       |      |                                   |      | -2.6                           |      | -6.3                           |      |
| Maximum Return                  | 79.1                              |      |                                   |      | 46.3                       |      |                                   |      | 58.8                           |      | 67.9                           |      |
| <b>Valuations</b>               |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| PE                              | 25                                |      | 25                                |      | 27                         |      | 32                                |      | 23                             |      | 24                             |      |
| PB                              | 5                                 |      | 5                                 |      | 4                          |      | 4                                 |      | 4                              |      | 4                              |      |
| ROE                             | 21                                |      | 22                                |      | 13                         |      | 14                                |      | 15                             |      | 15                             |      |
| <b>Portfolio Composition-</b>   |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| <b>Top 10 Stocks</b>            | Zomato                            | 8.2  | Zomato Limited                    | 8.3  | Zomato                     | 6.3  | Zomato Limited                    | 5.1  | HDFC Bank Ltd.                 | 11.0 | HDFC Bank Ltd.                 | 6.6  |
|                                 | Kalyan Jewellers India            | 6.6  | KALYAN JEWELLERS INDIA LIMITED    | 6.7  | BSE                        | 5.2  | JSW ENERGY LIMITED                | 4.3  | Reliance Industries Ltd.       | 10.3 | Reliance Industries Ltd.       | 6.2  |
|                                 | BSE                               | 6.5  | BSE LIMITED                       | 6.6  | JSW Energy                 | 5.2  | BSE LIMITED                       | 3.9  | ICICI Bank Ltd.                | 7.7  | ICICI Bank Ltd.                | 4.6  |
|                                 | Prestige Estates Projects         | 6.3  | Prestige Estates Projects Limited | 6.1  | Bharat Heavy Electricals   | 4.8  | INOX WIND LIMITED                 | 3.9  | Infosys Ltd.                   | 6.2  | Infosys Ltd.                   | 3.8  |
|                                 | Suzlon Energy                     | 5.5  | SUZLON ENERGY LTD                 | 5.6  | Global Health              | 4.8  | BHARAT HEAVY ELECTRICALS LTD      | 3.9  | Tata Consultancy Services Ltd. | 4.3  | Tata Consultancy Services Ltd. | 2.6  |
|                                 | Global Health                     | 5.3  | GLOBAL HEALTH LIMITED             | 5.4  | Piramal Enterprises        | 4.4  | GLOBAL HEALTH LIMITED             | 3.7  | Larsen & Toubro Ltd.           | 4.3  | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Kaynes Technology India           | 4.9  | KAYNES TECHNOLOGY INDIA LIMITED   | 5.0  | Inox Wind                  | 4.0  | PIRAMAL ENTERPRISES LIMITED       | 3.5  | ITC Ltd.                       | 3.7  | ITC Ltd.                       | 2.3  |
|                                 | Angel One                         | 4.9  | ANGEL ONE LIMITED                 | 4.9  | IndusInd Bank              | 3.9  | Prestige Estates Projects Limited | 3.2  | Axis Bank Ltd.                 | 3.1  | Axis Bank Ltd.                 | 1.9  |
|                                 | Apar Industries                   | 4.6  | APAR INDUSTRIES LTD               | 4.6  | Bharat Electronics         | 3.9  | BHARAT ELECTRONICS LTD            | 3.2  | State Bank Of India            | 3.0  | State Bank Of India            | 1.8  |
|                                 | Larsen & Toubro                   | 4.6  | LARSEN AND TOUBRO LIMITED         | 4.6  | One 97 Communications      | 3.8  | HERO MOTOCORP LIMITED             | 3.1  | Bharti Airtel Ltd.             | 3.0  | Bharti Airtel Ltd.             | 1.8  |
|                                 | Others                            | 42.5 | Others                            | 42.3 | Others                     | 53.7 | Others                            | 62.2 | Others                         | 43.4 | Others                         | 65.8 |
| <b>Top 5 Sectors</b>            | Financial Services                | 34.2 | Financial Services                | 34.7 | Financial Services         | 35.8 | Financial Services                | 28.3 | Financial Services             | 35.9 | Financial Services             | 30.9 |
|                                 | Industrials                       | 28.7 | Industrials                       | 29.2 | Consumer Discretionary     | 23.4 | Consumer Discretionary            | 17.9 | Information Technology         | 13.6 | Consumer Discretionary         | 14.3 |
|                                 | Consumer Discretionary            | 22.2 | Consumer Discretionary            | 22.3 | Industrials                | 16.7 | industrials                       | 15.2 | Energy                         | 11.4 | Information Technology         | 10.3 |
|                                 | Commodities                       | 6.9  | Commodities                       | 7.3  | Information Technology     | 9.0  | Information Technology            | 6.9  | Fast Moving Consumer Goods     | 9.5  | Energy                         | 8.7  |
|                                 | Healthcare                        | 4.6  | Healthcare                        | 4.6  | Fast Moving Consumer Goods | 4.0  | Fast Moving Consumer Goods        | 3.0  | Consumer Discretionary         | 9.4  | Fast Moving Consumer Goods     | 8.2  |
| <b>Concentration</b>            |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| Top 5                           | 33.2                              |      | 33.2                              |      | 26.3                       |      | 21.0                              |      | 39.5                           |      | 23.9                           |      |
| Top 10                          | 57.5                              |      | 57.7                              |      | 46.4                       |      | 37.8                              |      | 56.6                           |      | 34.2                           |      |
| <b>Market Capitalisation</b>    |                                   |      |                                   |      |                            |      |                                   |      |                                |      |                                |      |
| Large Cap                       | 19.9                              |      | 20.8                              |      | 43.1                       |      | 53.8                              |      | 100                            |      | 77.3                           |      |
| Mid Cap                         | 52.8                              |      | 54.9                              |      | 42.0                       |      | 34.1                              |      | 0                              |      | 14.4                           |      |
| Small Cap                       | 26.5                              |      | 24.3                              |      | 14.3                       |      | 12.2                              |      | 0                              |      | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 6,64,409                          |      | 6,88,868                          |      | 9,27,627                   |      | 7,31,765                          |      | 67,17,009                      |      | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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





| Name of the Fund                | Motilal Oswal BOP PMS      | Motilal Oswal Founders PMS | Motilal Oswal Founders AIF | Motilal Oswal Founders AIF S2 | Nifty 50 TRI                      | Nifty 500 TRI |                                     |        |                                |        |                                |      |
|---------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|-----------------------------------|---------------|-------------------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category                        | Multi Cap                  | Multi Cap                  | Multi Cap                  | Multi Cap                     |                                   |               |                                     |        |                                |        |                                |      |
| Fund Manager                    | Atul Mehra                 | Vaibhav Agarwal            | Vaibhav Agarwal            | Vaibhav Agarwal               |                                   |               |                                     |        |                                |        |                                |      |
| Inception Date                  | 18-12-2017                 | 16-03-2023                 | 01-02-2023                 | 01-08-2023                    |                                   |               |                                     |        |                                |        |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 1322                       | 1003                       | 1193                       | 396                           |                                   |               |                                     |        |                                |        |                                |      |
| Investment Style                | Growth                     | Growth                     | Growth                     | Growth                        |                                   |               |                                     |        |                                |        |                                |      |
| Number of Stocks as on MAR 2024 | 26                         | 24                         | 26                         | 30                            | 50                                | 500           |                                     |        |                                |        |                                |      |
| Returns (%)                     |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| 1 Month                         | -0.6                       | 0.4                        | 0.6                        | 0.9                           | 1.32                              | 1.6           |                                     |        |                                |        |                                |      |
| 3 Month                         | 0.8                        | 8.7                        | 9.2                        | 8.9                           | 9.4                               | 11.9          |                                     |        |                                |        |                                |      |
| 6 Month                         | 12.1                       | 21.9                       | 19.7                       | 24.7                          | 14.6                              | 19.1          |                                     |        |                                |        |                                |      |
| 1 Year                          | 34.2                       |                            | 59.1                       |                               | 28.5                              | 39.7          |                                     |        |                                |        |                                |      |
| 3 Year                          | 16.3                       |                            |                            |                               | 16.2                              | 19.4          |                                     |        |                                |        |                                |      |
| 5 Year                          | 17.6                       |                            |                            |                               | 16.7                              | 18.8          |                                     |        |                                |        |                                |      |
| Risk Measures (3Y)              |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| Standard Deviation              | 4.3                        |                            |                            |                               | 12.2                              | 14.1          |                                     |        |                                |        |                                |      |
| Beta                            | 0.8                        |                            |                            |                               | 0.8                               | 1.0           |                                     |        |                                |        |                                |      |
| 1 Year Rolling Return**         |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| Positive Observations           | 77.4                       |                            |                            |                               | 81.4                              | 81.0          |                                     |        |                                |        |                                |      |
| Average Return                  | 14.1                       |                            |                            |                               | 19.2                              | 21.2          |                                     |        |                                |        |                                |      |
| Minimum Return                  | -17.3                      |                            |                            |                               | -51.7                             | -56.5         |                                     |        |                                |        |                                |      |
| Maximum Return                  | 64.0                       |                            |                            |                               | 97.3                              | 122.8         |                                     |        |                                |        |                                |      |
| 3 Year Rolling Return**         |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| Positive Observations           | 100.0                      |                            |                            |                               | 97.8                              | 94.8          |                                     |        |                                |        |                                |      |
| Average Return                  | 15.7                       |                            |                            |                               | 16.7                              | 17.6          |                                     |        |                                |        |                                |      |
| Minimum Return                  | 8.9                        |                            |                            |                               | -2.6                              | -6.3          |                                     |        |                                |        |                                |      |
| Maximum Return                  | 23.0                       |                            |                            |                               | 58.8                              | 67.9          |                                     |        |                                |        |                                |      |
| Valuations                      |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| PE                              | 21                         | 39                         | 33                         | 37                            | 23                                | 24            |                                     |        |                                |        |                                |      |
| PB                              | 4                          | 4                          | 4                          | 5                             | 4                                 | 4             |                                     |        |                                |        |                                |      |
| ROE                             | 20                         | 10                         | 13                         | 12                            | 15                                | 15            |                                     |        |                                |        |                                |      |
| Portfolio Composition-          |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| Top 10 Stocks                   | Phoenix Mills              | 7.4                        | Zomato                     | 7.3                           | Zomato Limited                    | 7.4           | KALYAN JEWELLERS INDIA LIMITED      | 6.6    | HDFC Bank Ltd.                 | 11.0   | HDFC Bank Ltd.                 | 6.6  |
|                                 | Zomato                     | 6.4                        | Prestige Estates Projects  | 6.1                           | KALYAN JEWELLERS INDIA LIMITED    | 6.9           | Zomato Limited                      | 6.4    | Reliance Industries Ltd.       | 10.3   | Reliance Industries Ltd.       | 6.2  |
|                                 | IndusInd Bank              | 4.9                        | Kalyan Jewellers India     | 6.1                           | Prestige Estates Projects Limited | 5.6           | ARCHEAN CHEMICAL INDUSTRIES LIMITED | 5.4    | ICICI Bank Ltd.                | 7.7    | ICICI Bank Ltd.                | 4.6  |
|                                 | Gokaldas Exports           | 4.9                        | Suzlon Energy              | 5.8                           | SUZLON ENERGY LTD                 | 5.3           | Prestige Estates Projects Limited   | 5.3    | Infosys Ltd.                   | 6.2    | Infosys Ltd.                   | 3.8  |
|                                 | Prestige Estates Projects  | 4.8                        | Inox Wind                  | 5.1                           | EMUDHRA LIMITED                   | 5.2           | EMUDHRA LIMITED                     | 5.2    | Tata Consultancy Services Ltd. | 4.3    | Tata Consultancy Services Ltd. | 2.6  |
|                                 | Suzlon Energy              | 4.6                        | eMudhra                    | 4.7                           | INOX WIND LIMITED                 | 5.0           | APAR INDUSTRIES LTD                 | 5.1    | Larsen & Toubro Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Blue Star                  | 4.4                        |                            |                               | APAR INDUSTRIES LTD               | 5.0           | INOX WIND LIMITED                   | 4.7    | ITC Ltd.                       | 3.7    | ITC Ltd.                       | 2.3  |
|                                 | Kalyan Jewellers India     | 4.4                        | Angel One                  | 4.6                           | JIO FINANCIAL SERVICES LIMITED    | 4.9           | ANGEL ONE LIMITED                   | 4.7    | Axis Bank Ltd.                 | 3.1    | Axis Bank Ltd.                 | 1.9  |
|                                 | LT Foods                   | 4.4                        | Apar Industries            | 4.5                           | Amber Enterprises India Limited   | 4.7           | GUJARAT FLUORO CHEMICALS LIMITED    | 4.7    | State Bank Of India            | 3.0    | State Bank Of India            | 1.8  |
|                                 | Bharat Electronics         | 4.1                        | Kaynes Technology India    | 4.5                           | KAYNES TECHNOLOGY INDIA LIMITED   | 4.6           | KAYNES TECHNOLOGY INDIA LIMITED     | 4.6    | Bharti Airtel Ltd.             | 3.0    | Bharti Airtel Ltd.             | 1.8  |
| Others                          | 49.7                       | Others                     | 51.3                       | Others                        | 45.6                              | Others        | 47.3                                | Others | 43.4                           | Others | 65.8                           |      |
| Top 5 Sectors                   | Financial Services         | 39.3                       | Consumer Discretionary     | 30.1                          | Consumer Discretionary            | 32.0          | Financial Services                  | 28.4   | Financial Services             | 35.9   | Financial Services             | 30.9 |
|                                 | Consumer Discretionary     | 31.6                       | Financial Services         | 27.4                          | Financial Services                | 30.0          | Consumer Discretionary              | 28.4   | Information Technology         | 13.6   | Consumer Discretionary         | 14.3 |
|                                 | Information Technology     | 9.6                        | Industrials                | 26.1                          | Industrials                       | 24.5          | Industrials                         | 22.5   | Energy                         | 11.4   | Information Technology         | 10.3 |
|                                 | Fast Moving Consumer Goods | 6.3                        | Commodities                | 6.6                           | Commodities                       | 8.6           | Commodities                         | 8.8    | Fast Moving Consumer Goods     | 9.5    | Energy                         | 8.7  |
|                                 | Industrials                | 6.1                        | Healthcare                 | 4.8                           | Healthcare                        | 4.5           | Healthcare                          | 4.7    | Consumer Discretionary         | 9.4    | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| Top 5                           | 28.4                       |                            | 30.4                       |                               | 30.3                              |               | 28.8                                |        | 39.5                           |        | 23.9                           |      |
| Top 10                          | 50.3                       |                            | 48.7                       |                               | 54.4                              |               | 52.7                                |        | 56.6                           |        | 34.2                           |      |
| Market Capitalisation           |                            |                            |                            |                               |                                   |               |                                     |        |                                |        |                                |      |
| Large Cap                       | 28.3                       |                            | 15.7                       |                               | 18.9                              |               | 24.5                                |        | 100                            |        | 77.3                           |      |
| Mid Cap                         | 40.0                       |                            | 49.4                       |                               | 46.7                              |               | 42.9                                |        | 0                              |        | 14.4                           |      |
| Small Cap                       | 28.2                       |                            | 34.8                       |                               | 34.4                              |               | 32.5                                |        | 0                              |        | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 10,53,427                  |                            | 4,56,253                   |                               | 4,71,960                          |               | 4,23,100                            |        | 67,17,009                      |        | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | Motilal Oswal Business Advantage Fund |            | Abakus All Cap PMS                    |          | Helios India Rising PMS                   |                        | Marathon Trend Following PMS           |                        | Nifty 50 TRI                   |                            | Nifty 500 TRI                  |      |
|---------------------------------|---------------------------------------|------------|---------------------------------------|----------|---|------------------------|--|------------------------|--------------------------------|----------------------------|--------------------------------|------|
| Category                        | Multi Cap                             |            | Multi Cap                             |          | Multi Cap                                 |                        | Multi Cap                              |                        |                                |                            |                                |      |
| Fund Manager                    | Vaibhav Agarwal                       |            | Sunil Singhania                       |          | Dinshaw Irani                             |                        | Atul Suri                              |                        |                                |                            |                                |      |
| Inception Date                  | 31-08-2020                            |            | 29-10-2020                            |          | 16-03-2020                                |                        | 01-04-2023                             |                        |                                |                            |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 665                                   |            | 5260                                  |          | 1206                                      |                        | 135                                    |                        |                                |                            |                                |      |
| Investment Style                | Growth                                |            | GARP                                  |          | GARP                                      |                        | Growth                                 |                        |                                |                            |                                |      |
| Number of Stocks as on MAR 2024 | 30                                    |            | 29                                    |          | 37  |                        | 22                                     |                        | 50                             |                            | 500                            |      |
| Returns (%)                     |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| 1 Month                         | 1.3                                   |            | 3.4                                   |          | 2.2                                       |                        | 3.1                                    |                        | 1.32                           |                            | 1.6                            |      |
| 3 Month                         | 10.1                                  |            | 11.6                                  |          | 22.5                                      |                        | 13.7                                   |                        | 9.4                            |                            | 11.9                           |      |
| 6 Month                         | 27.2                                  |            | 16.9                                  |          | 30.1                                      |                        | 19.2                                   |                        | 14.6                           |                            | 19.1                           |      |
| 1 Year                          | 73.5                                  |            | 48.2                                  |          | 63.7                                      |                        |  |                        | 28.5                           |                            | 39.7                           |      |
| 3 Year                          | 22.6                                  |            | 27.1                                  |          | 21.6                                      |                        |  |                        | 16.2                           |                            | 19.4                           |      |
| 5 Year                          |                                       |            |                                       |          |   |                        |  |                        | 16.7                           |                            | 18.8                           |      |
| Risk Measures (3Y)              |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| Standard Deviation              |                                       |            |                                       |          |   |                        |  |                        | 12.2                           |                            | 14.1                           |      |
| Beta                            |                                       |            |                                       |          |   |                        |  |                        | 0.8                            |                            | 1.0                            |      |
| 1 Year Rolling Return**         |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| Positive Observations           |                                       |            |                                       |          |   |                        |  |                        | 81.4                           |                            | 81.0                           |      |
| Average Return                  |                                       |            |                                       |          |   |                        |  |                        | 19.2                           |                            | 21.2                           |      |
| Minimum Return                  |                                       |            |                                       |          |   |                        |  |                        | -51.7                          |                            | -56.5                          |      |
| Maximum Return                  |                                       |            |                                       |          |   |                        |  |                        | 97.3                           |                            | 122.8                          |      |
| 3 Year Rolling Return**         |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| Positive Observations           |                                       |            |                                       |          |   |                        |  |                        | 97.8                           |                            | 94.8                           |      |
| Average Return                  |                                       |            |                                       |          |   |                        |  |                        | 16.7                           |                            | 17.6                           |      |
| Minimum Return                  |                                       |            |                                       |          |   |                        |  |                        | -2.6                           |                            | -6.3                           |      |
| Maximum Return                  |                                       |            |                                       |          |   |                        |  |                        | 58.8                           |                            | 67.9                           |      |
| Valuations                      |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| PE                              | 22                                    |            | 22                                    |          | 25  |                        | 40                                     |                        | 23                             |                            | 24                             |      |
| PB                              | 3                                     |            | 4                                     |          | 4   |                        | 8                                      |                        | 4                              |                            | 4                              |      |
| ROE                             | 16                                    |            | 17                                    |          | 17  |                        | 19                                     |                        | 15                             |                            | 15                             |      |
| Portfolio Composition-          |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| Top 10 Stocks                   | BHARAT HEAVY ELECTRICALS LTD          | 5.1        | JINDAL STAINLESS LIMITED              | 6.2      | STATE BANK OF INDIA                       | 7.5                    | ACTION CONSTRUCTION EQUIPMENT LIMITED  | 6.0                    | HDFC Bank Ltd.                 | 11.0                       | HDFC Bank Ltd.                 | 6.6  |
|                                 | KALYAN JEWELLERS INDIA LIMITED        | 4.3        | SUN PHARMACEUTICAL INDUSTRIES LIMITED | 5.6      | HDFC BANK LTD                             | 7.0                    | JBM Auto Limited                       | 5.6                    | Reliance Industries Ltd.       | 10.3                       | Reliance Industries Ltd.       | 6.2  |
|                                 | KIRLOSKAR OIL ENGINES LIMITED         | 4.2        | HCL TECHNOLOGIES LIMITED              | 5.3      | ICICI BANK LTD                            | 6.4                    | SUN PHARMACEUTICALS INDUSTRIES LIMITED | 5.1                    | ICICI Bank Ltd.                | 7.7                        | ICICI Bank Ltd.                | 4.6  |
|                                 | Prestige Estates Projects Limited     | 4.0        | STATE BANK OF INDIA                   | 5.2      | BHARAT ELECTRONICS LTD                    | 5.2                    | ABB INDIA LIMITED                      | 5.1                    | Infosys Ltd.                   | 6.2                        | Infosys Ltd.                   | 3.8  |
|                                 | PRICOL LIMITED                        | 3.9        | NTPC LIMITED                          | 4.9      | ZOMATO LTD                                | 5.2                    | SIEMENS LTD                            | 5.0                    | Tata Consultancy Services Ltd. | 4.3                        | Tata Consultancy Services Ltd. | 2.6  |
|                                 | BSE LIMITED                           | 3.9        | IIFL FINANCE LIMITED                  | 4.8      | VARUN BEVERAGES LTD                       | 3.9                    | PERSISTENT SYSTEMS LTD                 | 5.0                    | Larsen & Toubro Ltd.           | 4.3                        | Larsen & Toubro Ltd.           | 2.6  |
|                                 |                                       |            | MAX FINANCIAL SERVICES LIMITED        | 4.7      | ADANI PORTS and SPECIAL ECONOMIC ZONE LTD | 3.7                    | APAR INDUSTRIES LTD                    | 4.8                    | ITC Ltd.                       | 3.7                        | ITC Ltd.                       | 2.3  |
|                                 | GLOBAL HEALTH LIMITED                 | 3.7        | LARSEN AND TOUBRO LIMITED             | 4.4      | LARSEN and TOUBRO LTD                     | 3.5                    | SONATA SOFTWARE LTD.                   | 4.8                    | Axis Bank Ltd.                 | 3.1                        | Axis Bank Ltd.                 | 1.9  |
|                                 | PG ELECTROPLAST LIMITED               | 3.7        | ICICI SECURITIES LIMITED              | 4.1      | HINDUSTAN PETROLEUM CORPORATION LTD       | 3.1                    | ABBOTT INDIA LIMITED                   | 4.6                    | State Bank Of India            | 3.0                        | State Bank Of India            | 1.8  |
|                                 | Zomato Limited                        | 3.6        | ADITYA BIRLA CAPITAL LIMITED          | 3.9      | NTPC LTD                                  | 3.0                    | KEI INDUSTRIES LTD.                    | 4.6                    | Bharti Airtel Ltd.             | 3.0                        | Bharti Airtel Ltd.             | 1.8  |
|                                 | Others                                | 63.8       | Others                                | 51.0     | Others                                    | 51.4                   | Others                                 | 49.5                   | Others                         | 43.4                       | Others                         | 65.8 |
| Top 5 Sectors                   | Financial Services                    | 34.1       | Financial Services                    | 35.4     | Financial Services                        | 39.4                   | Industrials                            | 32.0                   | Financial Services             | 35.9                       | Financial Services             | 30.9 |
|                                 | Consumer Discretionary                | 26.7       | Industrials                           | 13.4     | Consumer Discretionary                    | 25.0                   | Financial Services                     | 16.1                   | Information Technology         | 13.6                       | Consumer Discretionary         | 14.3 |
|                                 | Industrials                           | 26.4       | Commodities                           | 10.8     | Industrials                               | 9.4                    | Information Technology                 | 14.0                   | Energy                         | 11.4                       | Information Technology         | 10.3 |
|                                 | Healthcare                            | 5.5        | Information Technology                | 7.1      | Fast Moving Consumer Goods                | 8.5                    | Fast Moving Consumer Goods             | 9.3                    | Fast Moving Consumer Goods     | 9.5                        | Energy                         | 8.7  |
| Commodities                     | 2.7                                   | Healthcare | 6.3                                   | Services | 4.9                                       | Consumer Discretionary | 8.6                                    | Consumer Discretionary | 9.4                            | Fast Moving Consumer Goods | 8.2                            |      |
| Concentration                   |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| Top 5                           | 21.4                                  |            | 27.1                                  |          | 31.3                                      |                        | 26.8                                   |                        | 39.5                           |                            | 23.9                           |      |
| Top 10                          | 36.2                                  |            | 49.0                                  |          | 48.6                                      |                        | 50.5                                   |                        | 56.6                           |                            | 34.2                           |      |
| Market Capitalisation           |                                       |            |                                       |          |   |                        |  |                        |                                |                            |                                |      |
| Large Cap                       | 33.3                                  |            | 53.1                                  |          | 74.2                                      |                        | 47.0                                   |                        | 100                            |                            | 77.3                           |      |
| Mid Cap                         | 39.4                                  |            | 28.7                                  |          | 11.7                                      |                        | 44.0                                   |                        | 0                              |                            | 14.4                           |      |
| Small Cap                       | 27.3                                  |            | 18.2                                  |          | 14.1                                      |                        | 9.0                                    |                        | 0                              |                            | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 7,89,662                              |            | 15,39,742                             |          | 27,44,198                                 |                        | 9,72,455                               |                        | 67,17,009                      |                            | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | Old Bridge All Cap PMS        |        | Old Bridge Long Term Equity AIF       |        | ASK IEP PMS                                |        | Nifty 50 TRI                   |        | Nifty 500 TRI                  |      |
|---------------------------------|-------------------------------|--------|---------------------------------------|--------|--|--------|--------------------------------|--------|--------------------------------|------|
| Category                        | Multi Cap                     |        | Multi Cap                             |        | Multi Cap                                  |        |                                |        |                                |      |
| Fund Manager                    |                               |        |                                       |        | Sumit Jain                                 |        |                                |        |                                |      |
| Inception Date                  | 31-08-2016                    |        | 22-05-2019                            |        | 25-01-2010                                 |        |                                |        |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 1500                          |        | 1800                                  |        | 18338                                      |        |                                |        |                                |      |
| Investment Style                | Value                         |        | Value                                 |        | GARP                                       |        |                                |        |                                |      |
| Number of Stocks as on MAR 2024 | 22                            |        | 25                                    |        | 29   |        | 50                             |        | 500                            |      |
| Returns (%)                     |                               |        |                                       |        |  |        |                                |        |                                |      |
| 1 Month                         | -2.4                          |        | -1.1                                  |        | 1.2  |        | 1.32                           |        | 1.6                            |      |
| 3 Month                         | 7.1                           |        | 8.3                                   |        | 3.4  |        | 9.4                            |        | 11.9                           |      |
| 6 Month                         | 17.7                          |        | 18.5                                  |        | 7.9  |        | 14.6                           |        | 19.1                           |      |
| 1 Year                          | 50.8                          |        | 52.5                                  |        | 28.2                                       |        | 28.5                           |        | 39.7                           |      |
| 3 Year                          | 26.2                          |        | 24.0                                  |        | 12.8                                       |        | 16.2                           |        | 19.4                           |      |
| 5 Year                          | 22.4                          |        |                                       |        | 15.3                                       |        | 16.7                           |        | 18.8                           |      |
| Risk Measures (3Y)              |                               |        |                                       |        |  |        |                                |        |                                |      |
| Standard Deviation              | 12.6                          |        |                                       |        | 9.1  |        | 12.2                           |        | 14.1                           |      |
| Beta                            | 1.6                           |        |                                       |        | 0.7  |        | 0.8                            |        | 1.0                            |      |
| 1 Year Rolling Return**         |                               |        |                                       |        |  |        |                                |        |                                |      |
| Positive Observations           | 63.2                          |        |                                       |        | 82.8                                       |        | 81.4                           |        | 81.0                           |      |
| Average Return                  | 20.1                          |        |                                       |        | 18.4                                       |        | 19.2                           |        | 21.2                           |      |
| Minimum Return                  | -36.0                         |        |                                       |        | -17.8                                      |        | -51.7                          |        | -56.5                          |      |
| Maximum Return                  | 99.3                          |        |                                       |        | 79.0                                       |        | 97.3                           |        | 122.8                          |      |
| 3 Year Rolling Return**         |                               |        |                                       |        |  |        |                                |        |                                |      |
| Positive Observations           | 86.5                          |        |                                       |        | 100.0                                      |        | 97.8                           |        | 94.8                           |      |
| Average Return                  | 16.4                          |        |                                       |        | 19.0                                       |        | 16.7                           |        | 17.6                           |      |
| Minimum Return                  | -6.7                          |        |                                       |        | 1.4  |        | -2.6                           |        | -6.3                           |      |
| Maximum Return                  | 37.7                          |        |                                       |        | 39.7                                       |        | 58.8                           |        | 67.9                           |      |
| Valuations                      |                               |        |                                       |        |  |        |                                |        |                                |      |
| PE                              | 51                            |        | 25                                    |        | 38   |        | 23                             |        | 24                             |      |
| PB                              | 7                             |        | 4                                     |        | 7  |        | 4                              |        | 4                              |      |
| ROE                             | 14                            |        | 15                                    |        | 18   |        | 15                             |        | 15                             |      |
| Portfolio Composition-          |                               |        |                                       |        |  |        |                                |        |                                |      |
| Top 10 Stocks                   | Others                        | 50.4   | REDINGTON INDIA LIMITED               | 6.8    | Reliance Industries Ltd                    | 5.9    | HDFC Bank Ltd.                 | 11.0   | HDFC Bank Ltd.                 | 6.6  |
|                                 | Prestige Estates Projects Ltd | 7.3    | SYNGENE INTERNATIONAL LIMITED         | 6.5    | Bajaj Finserv Ltd                          | 5.6    | Reliance Industries Ltd.       | 10.3   | Reliance Industries Ltd.       | 6.2  |
|                                 | Aurobindo Pharma Ltd.         | 7.0    | SHRIRAM TRANSPORT FINANCE CO LIMITED  | 5.2    | APL Apollo Tubes Ltd                       | 5.5    | ICICI Bank Ltd.                | 7.7    | ICICI Bank Ltd.                | 4.6  |
|                                 | Shriram Finance Limited       | 6.6    | AUROBINDO PHARMA LIMITED              | 5.1    | Cholamandalam Investment & Finance Co. Ltd | 5.4    | Infosys Ltd.                   | 6.2    | Infosys Ltd.                   | 3.8  |
|                                 | Ramkrishna Forgings Ltd.      | 5.2    | HITACHI ENERGY INDIA LIMITED          | 4.6    | Torrent Pharmaceuticals Ltd                | 5.1    | Tata Consultancy Services Ltd. | 4.3    | Tata Consultancy Services Ltd. | 2.6  |
|                                 | GLENMARK LIFE SCIENCES LTD    | 5.1    | GUJARAT STATE PETRONET LIMITED        | 4.6    | Patanjali Foods Ltd                        | 4.9    | Larsen & Toubro Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Redington India Ltd.          | 4.6    | BRIGADE ENTERPRISES LIMITED           | 4.6    | TCS Ltd                                    | 4.9    | ITC Ltd.                       | 3.7    | ITC Ltd.                       | 2.3  |
|                                 | Hitachi Energy India Limited  | 4.6    | AIA ENGINEERING LTD                   | 4.4    | Bharti Airtel Ltd                          | 4.6    | Axis Bank Ltd.                 | 3.1    | Axis Bank Ltd.                 | 1.9  |
|                                 | Syngene International Limited | 4.6    | RADICO KHAITAN LTD.                   | 4.2    | Bajaj Finance Ltd                          | 4.5    | State Bank Of India            | 3.0    | State Bank Of India            | 1.8  |
|                                 | Radico Khaitan Ltd.           | 4.6    | ACTION CONSTRUCTION EQUIPMENT LIMITED | 4.2    | Astral Poly Technik Ltd                    | 4.5    | Bharti Airtel Ltd.             | 3.0    | Bharti Airtel Ltd.             | 1.8  |
| Others                          | -0.1                          | Others | 49.8                                  | Others | 49.0                                       | Others | 43.4                           | Others | 65.8                           |      |
| Top 5 Sectors                   | Industrials                   | 15.1   | Industrials                           | 15.9   | Financial Services                         | 26.7   | Financial Services             | 35.9   | Financial Services             | 30.9 |
|                                 | Commodities                   | 8.6    | Healthcare                            | 13.9   | Consumer Discretionary                     | 19.5   | Information Technology         | 13.6   | Consumer Discretionary         | 14.3 |
|                                 | Services                      | 7.2    | Consumer Discretionary                | 12.7   | Healthcare                                 | 12.1   | Energy                         | 11.4   | Information Technology         | 10.3 |
|                                 | Financial Services            | 6.8    | Commodities                           | 11.5   | Industrials                                | 11.0   | Fast Moving Consumer Goods     | 9.5    | Energy                         | 8.7  |
|                                 | Healthcare                    | 6.2    | Fast Moving Consumer Goods            | 9.5    | Energy                                     | 4.9    | Consumer Discretionary         | 9.4    | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |                               |        |                                       |        |  |        |                                |        |                                |      |
| Top 5                           | 76.5                          |        | 28.3                                  |        | 27.5                                       |        | 39.5                           |        | 23.9                           |      |
| Top 10                          | 100.1                         |        | 50.2                                  |        | 51.0                                       |        | 56.6                           |        | 34.2                           |      |
| Market Capitalisation           |                               |        |                                       |        |  |        |                                |        |                                |      |
| Large Cap                       | 57.0                          |        | 20.9                                  |        | 68.5                                       |        | 100                            |        | 77.3                           |      |
| Mid Cap                         | 23.5                          |        | 34.0                                  |        | 30.5                                       |        | 0                              |        | 14.4                           |      |
| Small Cap                       | 19.5                          |        | 42.1                                  |        | 1.1  |        | 0.0                            |        | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 1,89,316                      |        | 2,90,412                              |        | 31,08,508                                  |        | 67,17,009                      |        | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | ASK SELECT PMS             |        | Invesco DAWN                       |        | Invesco RISE PMS                |        | Marcellus CC PMS         |        | Nifty 50 TRI                   |        | Nifty 500 TRI                  |      |
|---------------------------------|----------------------------|--------|------------------------------------|--------|---------------------------------|--------|--------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category                        | Multi Cap                  |        | Multi Cap                          |        | Multi Cap                       |        | Multi Cap                |        |                                |        |                                |      |
| Fund Manager                    | Sandip Bansal              |        | Neelesh Dhamnaskar                 |        | Neelesh Dhamnaskar              |        | Rakshit Ranjan           |        |                                |        |                                |      |
| Inception Date                  | 04-01-2010                 |        | 28-08-2017                         |        | 18-04-2016                      |        | 01-12-2018               |        |                                |        |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 2846                       |        | 309                                |        | 391                             |        | 5051                     |        |                                |        |                                |      |
| Investment Style                | GARP                       |        | Value                              |        | Value                           |        | Growth                   |        |                                |        |                                |      |
| Number of Stocks as on MAR 2024 | 30                         |        | 26                                 |        | 26                              |        | 16                       |        | 50                             |        | 500                            |      |
| Returns (%)                     |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| 1 Month                         | 1.1                        |        | 0.0                                |        | -0.4                            |        | 0.4                      |        | 1.32                           |        | 1.6                            |      |
| 3 Month                         | 6.1                        |        | 12.6                               |        | 12.3                            |        | -1.5                     |        | 9.4                            |        | 11.9                           |      |
| 6 Month                         | 11.1                       |        | 21.4                               |        | 21.7                            |        | 4.2                      |        | 14.6                           |        | 19.1                           |      |
| 1 Year                          | 31.7                       |        | 38.3                               |        | 48.8                            |        | 19.6                     |        | 28.5                           |        | 39.7                           |      |
| 3 Year                          | 13.7                       |        | 21.2                               |        | 20.4                            |        | 8.2                      |        | 16.2                           |        | 19.4                           |      |
| 5 Year                          | 14.2                       |        | 18.5                               |        | 18.6                            |        | 16.2                     |        | 16.7                           |        | 18.8                           |      |
| Risk Measures (3Y)              |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| Standard Deviation              | 10.9                       |        |                                    |        | 8.7                             |        |                          |        | 12.2                           |        | 14.1                           |      |
| Beta                            | 0.7                        |        |                                    |        | 1.1                             |        |                          |        | 0.8                            |        | 1.0                            |      |
| 1 Year Rolling Return**         |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| Positive Observations           | 75.2                       |        |                                    |        | 69.5                            |        | 76.0                     |        | 81.4                           |        | 81.0                           |      |
| Average Return                  | 16.5                       |        |                                    |        | 14.9                            |        | 17.0                     |        | 19.2                           |        | 21.2                           |      |
| Minimum Return                  | -17.4                      |        |                                    |        | -29.8                           |        | -11.1                    |        | -51.7                          |        | -56.5                          |      |
| Maximum Return                  | 83.8                       |        |                                    |        | 75.4                            |        | 57.4                     |        | 97.3                           |        | 122.8                          |      |
| 3 Year Rolling Return**         |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| Positive Observations           | 98.5                       |        |                                    |        | 86.2                            |        |                          |        | 97.8                           |        | 94.8                           |      |
| Average Return                  | 17.3                       |        |                                    |        | 10.5                            |        |                          |        | 16.7                           |        | 17.6                           |      |
| Minimum Return                  | -0.5                       |        |                                    |        | -8.3                            |        |                          |        | -2.6                           |        | -6.3                           |      |
| Maximum Return                  | 40.0                       |        |                                    |        | 27.4                            |        |                          |        | 58.8                           |        | 67.9                           |      |
| Valuations                      |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| PE                              | 26                         |        | 23                                 |        | 19                              |        | 41                       |        | 23                             |        | 24                             |      |
| PB                              | 5                          |        | 4                                  |        | 3                               |        | 8                        |        | 4                              |        | 4                              |      |
| ROE                             | 18                         |        | 18                                 |        | 17                              |        | 18                       |        | 15                             |        | 15                             |      |
| Portfolio Composition-          |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| Top 10 Stocks                   | Varun Beverages Ltd        | 5.4    | ICICI Bank Ltd.                    | 6.5    | Tata Motors Ltd. DVR            | 6.7    | Bajaj Finance Ltd.       | 10.6   | HDFC Bank Ltd.                 | 11.0   | HDFC Bank Ltd.                 | 6.6  |
|                                 | APL Apollo Tubes Ltd       | 5.3    | Hindustan Aeronautics Ltd.         | 6.0    | Karur Vysya Bank Ltd.           | 6.4    | HDFC Bank Ltd.           | 10.5   | Reliance Industries Ltd.       | 10.3   | Reliance Industries Ltd.       | 6.2  |
|                                 | Patanjali Foods Ltd        | 5.1    | Tata Motors Ltd.                   | 5.6    | Equitas Small Finance Bank Ltd. | 5.8    | Trent Ltd.               | 9.2    | ICICI Bank Ltd.                | 7.7    | ICICI Bank Ltd.                | 4.6  |
|                                 | State Bank of India        | 4.5    | Rural Electrification Corp Limited | 5.1    | Mahindra & Mahindra Ltd.        | 5.2    | Asian Paints Ltd.        | 8.6    | Infosys Ltd.                   | 6.2    | Infosys Ltd.                   | 3.8  |
|                                 | Indian Oil Corporation Ltd | 4.5    | Axis Bank Ltd.                     | 5.0    | Indian Bank                     | 5.1    | Dr. Lal Pathlabs Ltd.    | 8.5    | Tata Consultancy Services Ltd. | 4.3    | Tata Consultancy Services Ltd. | 2.6  |
|                                 | Larsen & Toubro Ltd        | 4.5    | UltraTech Cement Ltd.              | 4.7    | Birla Corporation Ltd.          | 4.9    | Divi's Laboratories Ltd. | 8.0    | Larsen & Toubro Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Bajaj Finance Ltd          | 4.2    | Larsen & Toubro Ltd.               | 4.5    | Bharat Dynamics Limited         | 4.8    | Page Industries Ltd.     | 7.1    | ITC Ltd.                       | 3.7    | ITC Ltd.                       | 2.3  |
|                                 | Bharat Electronics Ltd     | 4.1    | Infosys Ltd.                       | 4.4    | Bharti Airtel Ltd.              | 4.6    | Titan Company Ltd.       | 6.8    | Axis Bank Ltd.                 | 3.1    | Axis Bank Ltd.                 | 1.9  |
|                                 | ICICI Bank Ltd             | 4.0    | Zomato Ltd.                        | 4.0    | Rolex Rings Ltd.                | 4.5    | Kotak Mahindra Bank Ltd. | 6.0    | State Bank Of India            | 3.0    | State Bank Of India            | 1.8  |
|                                 | Indusind Bank Ltd          | 3.7    | HDFC Bank Ltd.                     | 3.9    | AIA Engineering Ltd.            | 4.4    | Astral Ltd               | 5.0    | Bharti Airtel Ltd.             | 3.0    | Bharti Airtel Ltd.             | 1.8  |
| Others                          | 54.7                       | Others | 50.4                               | Others | 47.5                            | Others | 19.7                     | Others | 43.4                           | Others | 65.8                           |      |
| Top 5 Sectors                   | Financial Services         | 29.2   | Financial Services                 | 36.0   | Consumer Discretionary          | 33.3   | Financial Services       | 34.0   | Financial Services             | 35.9   | Financial Services             | 30.9 |
|                                 | Industrials                | 22.0   | Industrials                        | 14.9   | Financial Services              | 19.6   | Consumer Discretionary   | 33.5   | Information Technology         | 13.6   | Consumer Discretionary         | 14.3 |
|                                 | Consumer Discretionary     | 12.1   | Consumer Discretionary             | 13.5   | Industrials                     | 18.1   | Healthcare               | 16.2   | Energy                         | 11.4   | Information Technology         | 10.3 |
|                                 | Commodities                | 11.7   | Fast Moving Consumer Goods         | 7.2    | Commodities                     | 7.2    | Industrials              | 4.9    | Fast Moving Consumer Goods     | 9.5    | Energy                         | 8.7  |
|                                 | Fast Moving Consumer Goods | 9.7    | Commodities                        | 7.1    | Energy                          | 6.1    | Information Technology   | 4.0    | Consumer Discretionary         | 9.4    | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| Top 5                           | 24.9                       |        | 28.2                               |        | 29.3                            |        | 47.4                     |        | 39.5                           |        | 23.9                           |      |
| Top 10                          | 45.3                       |        | 49.6                               |        | 52.5                            |        | 80.3                     |        | 56.6                           |        | 34.2                           |      |
| Market Capitalisation           |                            |        |                                    |        |                                 |        |                          |        |                                |        |                                |      |
| Large Cap                       | 99.7                       |        | 86.4                               |        | 37.6                            |        | 77.9                     |        | 100                            |        | 77.3                           |      |
| Mid Cap                         | 0.0                        |        | 6.0                                |        | 20.3                            |        | 12.6                     |        | 0                              |        | 14.4                           |      |
| Small Cap                       | 0.0                        |        | 7.5                                |        | 42.1                            |        | 9.0                      |        | 0                              |        | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 22,07,042                  |        | 25,12,054                          |        | 10,06,647                       |        | 32,33,023                |        | 67,17,009                      |        | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | Marcellus Kings of Capital PMS                    |        | WhiteOak Digital PMS                 |        | WhiteOak Pioneer PMS          |        | WhiteOak India Select AIF    |        | Nifty 50 TRI                   |        | Nifty 500 TRI                  |      |
|---------------------------------|---|--------|--------------------------------------|--------|-------------------------------|--------|------------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category                        | Multi Cap   |        | Multi Cap                            |        | Multi Cap                     |        | Multi Cap                    |        |                                |        |                                |      |
| Fund Manager                    | Tej Shah  |        | Parag Jariwala                       |        | Rohit Chordia                 |        | Rohit Chordia                |        |                                |        |                                |      |
| Inception Date                  | 28-07-2020  |        | 05-01-2022                           |        | 08-04-2019                    |        | 21-05-2020                   |        |                                |        |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 362   |        | 113                                  |        | 6347                          |        | 767                          |        |                                |        |                                |      |
| Investment Style                | Growth  |        | GARP                                 |        | GARP                          |        | GARP                         |        |                                |        |                                |      |
| Number of Stocks as on MAR 2024 | 13  |        | 31                                   |        | 83                            |        | 106                          |        | 50                             |        | 500                            |      |
| Returns (%)                     |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| 1 Month                         | -1.4  |        | 3.7                                  |        | 2.0                           |        | 1.8                          |        | 1.3                            |        | 1.6                            |      |
| 3 Month                         | -0.1  |        | 7.7                                  |        | 6.9                           |        | 7.3                          |        | 9.4                            |        | 11.9                           |      |
| 6 Month                         | 2.2   |        | 14.0                                 |        | 11.5                          |        | 12.7                         |        | 14.6                           |        | 19.1                           |      |
| 1 Year                          | 14.9  |        | 33.1                                 |        | 31.5                          |        | 36.1                         |        | 28.5                           |        | 39.7                           |      |
| 3 Year                          | 2.1   |        |                                      |        | 14.9                          |        | 15.0                         |        | 16.2                           |        | 19.4                           |      |
| 5 Year                          |   |        |                                      |        | 19.1                          |        |                              |        | 16.7                           |        | 18.8                           |      |
| Risk Measures (3Y)              |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| Standard Deviation              |   |        |                                      |        |                               |        |                              |        | 12.2                           |        | 14.1                           |      |
| Beta                            |   |        |                                      |        |                               |        |                              |        | 0.8                            |        | 1.0                            |      |
| 1 Year Rolling Return**         |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| Positive Observations           |   |        |                                      |        | 71.7                          |        |                              |        | 81.4                           |        | 81.0                           |      |
| Average Return                  |   |        |                                      |        | 19.6                          |        |                              |        | 19.2                           |        | 21.2                           |      |
| Minimum Return                  |   |        |                                      |        | -12.5                         |        |                              |        | -51.7                          |        | -56.5                          |      |
| Maximum Return                  |   |        |                                      |        | 75.5                          |        |                              |        | 97.3                           |        | 122.8                          |      |
| 3 Year Rolling Return**         |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| Positive Observations           |   |        |                                      |        |                               |        |                              |        | 97.8                           |        | 94.8                           |      |
| Average Return                  |   |        |                                      |        |                               |        |                              |        | 16.7                           |        | 17.6                           |      |
| Minimum Return                  |   |        |                                      |        |                               |        |                              |        | -2.6                           |        | -6.3                           |      |
| Maximum Return                  |   |        |                                      |        |                               |        |                              |        | 58.8                           |        | 67.9                           |      |
| Valuations                      |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| PE                              | 25  |        | 51                                   |        | 36                            |        | 33                           |        | 23                             |        | 24                             |      |
| PB                              | 4   |        | 7                                    |        | 5                             |        | 5                            |        | 4                              |        | 4                              |      |
| ROE                             | 15  |        | 14                                   |        | 15                            |        | 15                           |        | 15                             |        | 15                             |      |
| Portfolio Composition-          |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| Top 10 Stocks                   | HDFC Bank Ltd.                                    | 15.5   | INFO EDGE INDIA LTD                  | 9.2    | ICICI BANK LTD                | 6.6    | ICICI BANK LTD               | 6.6    | HDFC Bank Ltd.                 | 11.0   | HDFC Bank Ltd.                 | 6.6  |
|                                 | Bajaj Finance Ltd.                                | 14.5   | TITAN COMPANY LTD                    | 8.6    | TATA CONSULTANCY SERVICES LTD | 4.2    | NESTLE INDIA LTD             | 3.5    | Reliance Industries Ltd.       | 10.3   | Reliance Industries Ltd.       | 6.2  |
|                                 | Kotak Mahindra Bank Ltd.                          | 13.5   | ICICI BANK LTD                       | 8.0    | HDFC BANK LTD                 | 4.0    | TITAN CO LTD                 | 3.0    | ICICI Bank Ltd.                | 7.7    | ICICI Bank Ltd.                | 4.6  |
|                                 | ICICI Bank Ltd                                    | 9.0    | ZOMATO LTD                           | 6.3    | TITAN COMPANY LTD             | 3.0    | COFORGE LIMITED              | 2.5    | Infosys Ltd.                   | 6.2    | Infosys Ltd.                   | 3.8  |
|                                 | ICICI Lombard General Insurance Company Ltd.      | 8.0    | COFORGE LTD                          | 5.6    | AMBUJA CEMENTS LTD            | 3.0    | TATA CONSULTANCY SVCS LTD    | 2.5    | Tata Consultancy Services Ltd. | 4.3    | Tata Consultancy Services Ltd. | 2.6  |
|                                 | Info Edge India Ltd                               | 7.0    | PERSISTENT SYSTEMS LTD               | 5.4    | STATE BANK OF INDIA           | 2.8    | INFO EDGE INDIA LTD          | 2.1    | Larsen & Toubro Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Cholamandalam Investment and Finance Company Ltd. | 6.0    | COMPUTER AGE MANAGEMENT SERVICES LTD | 5.3    | COFORGE LTD                   | 2.6    | ADANI PORTS AND SPECIAL ECON | 2.1    | ITC Ltd.                       | 3.7    | ITC Ltd.                       | 2.3  |
|                                 | Prudent Corporate Advisory Services Ltd           | 6.0    | TATA CONSULTANCY SERVICES LTD        | 5.1    | LARSEN and TOUBRO LTD         | 2.4    | LARSEN & TOUBRO LTD          | 1.9    | Axis Bank Ltd.                 | 3.1    | Axis Bank Ltd.                 | 1.9  |
|                                 | Aavas Financiers Ltd.                             | 5.0    | INTELLECT DESIGN ARENA LTD           | 4.0    | INFO EDGE INDIA LTD           | 2.2    | BAIJAJ FINSERV LTD           | 1.9    | State Bank Of India            | 3.0    | State Bank Of India            | 1.8  |
|                                 | Axis Bank Ltd.                                    | 4.0    | INDIAMART INTERMESH LTD              | 3.7    | ABBOTT INDIA LTD              | 2.2    | ZOMATO LTD                   | 1.8    | Bharti Airtel Ltd.             | 3.0    | Bharti Airtel Ltd.             | 1.8  |
| Others                          | 11.5  | Others | 38.7                                 | Others | 66.9                          | Others | 72.1                         | Others | 43.4                           | Others | 65.8                           |      |
| Top 5 Sectors                   | Financial Services                                | 92.0   | Consumer Discretionary               | 36.8   | Financial Services            | 31.6   | Financial Services           | 31.3   | Financial Services             | 35.9   | Financial Services             | 30.9 |
|                                 | Consumer Discretionary                            | 7.0    | Financial Services                   | 27.3   | Consumer Discretionary        | 22.3   | Consumer Discretionary       | 25.1   | Information Technology         | 13.6   | Consumer Discretionary         | 14.3 |
|                                 | Fast Moving Consumer Goods                        | 0.0    | Information Technology               | 18.6   | Industrials                   | 12.9   | Industrials                  | 13.0   | Energy                         | 11.4   | Information Technology         | 10.3 |
|                                 |   |        | Fast Moving Consumer Goods           | 7.1    | Healthcare                    | 11.3   | Healthcare                   | 9.2    | Fast Moving Consumer Goods     | 9.5    | Energy                         | 8.7  |
|                                 |   |        | Industrials                          | 4.6    | Information Technology        | 9.6    | Information Technology       | 7.5    | Consumer Discretionary         | 9.4    | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| Top 5                           | 60.5  |        | 37.7                                 |        | 20.8                          |        | 18.2                         |        | 39.5                           |        | 23.9                           |      |
| Top 10                          | 88.5  |        | 61.3                                 |        | 33.1                          |        | 27.9                         |        | 56.6                           |        | 34.2                           |      |
| Market Capitalisation           |   |        |                                      |        |                               |        |                              |        |                                |        |                                |      |
| Large Cap                       | 84.0  |        | 56.8                                 |        | 59.9                          |        | 53.0                         |        | 100                            |        | 77.3                           |      |
| Mid Cap                         | 0.0   |        | 21.4                                 |        | 19.4                          |        | 16.1                         |        | 0                              |        | 14.4                           |      |
| Small Cap                       | 15.0  |        | 21.8                                 |        | 20.7                          |        | 29.4                         |        | 0                              |        | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 38,43,722   |        | 21,51,104                            |        | 24,52,429                     |        | 21,59,096                    |        | 67,17,009                      |        | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | Alchemy High Growth PMS               |        | Alchemy High Growth Select Stock PMS |        | Alchemy ALOT AIF             |        | Motilal Oswal Mid to Mega AIF-1 |        | Nifty 50 TRI                   |        | Nifty 500 TRI                  |      |
|---------------------------------|---------------------------------------|--------|--------------------------------------|--------|------------------------------|--------|---------------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category                        | Multi Cap                             |        | Multi Cap                            |        | Multi Cap                    |        | Mid & Small cap                 |        |                                |        |                                |      |
| Fund Manager                    | Alok Agarwal                          |        | Alok Agarwal                         |        | Alok Agarwal                 |        | Rakesh Tarawey                  |        |                                |        |                                |      |
| Inception Date                  | 08-05-2002                            |        | 19-12-2008                           |        | 03-01-2018                   |        | 26-07-2021                      |        |                                |        |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 929                                   |        | 3910                                 |        | 493                          |        | 1350                            |        |                                |        |                                |      |
| Investment Style                | GARP                                  |        | GARP                                 |        | GARP                         |        | Growth                          |        |                                |        |                                |      |
| Number of Stocks as on MAR 2024 | 10                                    |        | 10                                   |        | 24                           |        | 22                              |        | 50                             |        | 500                            |      |
| Returns (%)                     |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| 1 Month                         | 2.5                                   |        | 3.0                                  |        | 2.3                          |        | 1.6                             |        | 1.3                            |        | 1.6                            |      |
| 3 Month                         | 16.0                                  |        | 10.2                                 |        | 4.9                          |        | 7.8                             |        | 9.4                            |        | 11.9                           |      |
| 6 Month                         | 26.4                                  |        | 19.6                                 |        | 15.6                         |        | 19.3                            |        | 14.6                           |        | 19.1                           |      |
| 1 Year                          | 51.1                                  |        | 47.7                                 |        | 50.4                         |        | 63.2                            |        | 28.5                           |        | 39.7                           |      |
| 3 Year                          | 19.8                                  |        | 22.6                                 |        | 22.4                         |        |                                 |        | 16.2                           |        | 19.4                           |      |
| 5 Year                          | 12.6                                  |        | 16.8                                 |        | 20.5                         |        |                                 |        | 16.7                           |        | 18.8                           |      |
| Risk Measures (3Y)              |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| Standard Deviation              | 23.9                                  |        | 9.6                                  |        | 7.2                          |        |                                 |        | 12.2                           |        | 14.1                           |      |
| Beta                            | 0.9                                   |        | 1.1                                  |        | 1.4                          |        |                                 |        | 0.8                            |        | 1.0                            |      |
| 1 Year Rolling Return**         |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| Positive Observations           | 75.7                                  |        | 83.5                                 |        | 66.1                         |        |                                 |        | 81.4                           |        | 81.0                           |      |
| Average Return                  | 26.4                                  |        | 20.8                                 |        | 17.0                         |        |                                 |        | 19.2                           |        | 21.2                           |      |
| Minimum Return                  | -56.0                                 |        | -30.6                                |        | -29.5                        |        |                                 |        | -51.7                          |        | -56.5                          |      |
| Maximum Return                  | 147.4                                 |        | 81.0                                 |        | 80.8                         |        |                                 |        | 97.3                           |        | 122.8                          |      |
| 3 Year Rolling Return**         |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| Positive Observations           | 89.8                                  |        | 94.3                                 |        | 100.0                        |        |                                 |        | 97.8                           |        | 94.8                           |      |
| Average Return                  | 20.9                                  |        | 18.8                                 |        | 21.4                         |        |                                 |        | 16.7                           |        | 17.6                           |      |
| Minimum Return                  | -7.7                                  |        | -4.0                                 |        | 5.9                          |        |                                 |        | -2.6                           |        | -6.3                           |      |
| Maximum Return                  | 109.6                                 |        | 39.6                                 |        | 31.5                         |        |                                 |        | 58.8                           |        | 67.9                           |      |
| Valuations                      |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| PE                              | 38                                    |        | 49                                   |        | 57                           |        | 41                              |        | 23                             |        | 24                             |      |
| PB                              | 6                                     |        | 7                                    |        | 8                            |        | 5                               |        | 4                              |        | 4                              |      |
| ROE                             | 15                                    |        | 14                                   |        | 14                           |        | 12                              |        | 15                             |        | 15                             |      |
| Portfolio Composition-          |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| Top 10 Stocks                   | HINDUSTAN AERONAUTICS LTD             | 7.5    | DIXON TECHNOLOGIES (INDIA) LTD       | 5.5    | ABB INDIA LTD                | 9.0    | GLOBAL HEALTH LIMITED           | 7.1    | HDFC Bank Ltd.                 | 11.0   | HDFC Bank Ltd.                 | 6.6  |
|                                 | SOBHA LTD                             | 6.7    | BAJAJ FINANCE LTD                    | 4.6    | KDDL LTD                     | 8.1    | TVS MOTOR COMPANY LIMITED       | 6.8    | Reliance Industries Ltd.       | 10.3   | Reliance Industries Ltd.       | 6.2  |
|                                 | LARSEN & TOUBRO LTD                   | 6.6    | TATA ELXSI LTD                       | 4.5    | TRENT LTD                    | 8.1    | TRENT LTD.                      | 6.7    | ICICI Bank Ltd.                | 7.7    | ICICI Bank Ltd.                | 4.6  |
|                                 | MULTI COMMODITY EXCHANGE OF INDIA LTD | 5.9    | LARSEN & TOUBRO LTD                  | 4.4    | UNITED SPIRITS LTD           | 7.3    | INDIAN BANK                     | 5.9    | Infosys Ltd.                   | 6.2    | Infosys Ltd.                   | 3.8  |
|                                 | LUPIN LTD                             | 5.7    | DYNAMATIC TECHNOLOGIES LTD           | 4.4    | DIXON TECHNOLOGIES INDIA LTD | 6.9    | APL APOLLO TUBES LIMITED        | 5.3    | Tata Consultancy Services Ltd. | 4.3    | Tata Consultancy Services Ltd. | 2.6  |
|                                 | TATA MOTORS LTD - DVR                 | 5.7    | UNITED SPIRITS LTD                   | 4.2    | TATA ELXSI LTD               | 6.5    | PERSISTENT SYSTEMS LTD          | 5.1    | Larsen & Toubro Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 2.6  |
|                                 | BHARAT ELECTRONICS LTD                | 5.4    | SUN PHARMACEUTICAL INDUSTRIES LTD    | 3.7    | AIA ENGINEERING LTD          | 5.7    | KADYAN JEWELLERS INDIA LIMITED  | 4.8    | ITC Ltd.                       | 3.7    | ITC Ltd.                       | 2.3  |
|                                 | COFORGE LTD                           | 5.0    | INFO EDGE (INDIA) LTD                | 3.7    | TITAN CO LTD                 | 5.6    | ANGEL ONE LIMITED               | 4.8    | Axis Bank Ltd.                 | 3.1    | Axis Bank Ltd.                 | 1.9  |
|                                 | PRESTIGE ESTATES PROJECTS LTD         | 5.0    | RELIANCE INDUSTRIES LTD              | 3.5    | INFO EDGE INDIA LTD          | 5.5    |                                 |        | State Bank Of India            | 3.0    | State Bank Of India            | 1.8  |
|                                 | L&T FINANCE HOLDINGS LTD              | 4.9    | TRENT LTD                            | 3.1    | SYNGENE INTERNATIONAL LTD    | 5.1    | IDFC FIRST BANK LIMITED         | 4.3    | Bharti Airtel Ltd.             | 3.0    | Bharti Airtel Ltd.             | 1.8  |
| Others                          | 41.6                                  | Others | 58.4                                 | Others | 32.2                         | Others | 49.2                            | Others | 43.4                           | Others | 65.8                           |      |
| Top 5 Sectors                   | Financial Services                    | 16.2   | Consumer Discretionary               | 11.9   | Consumer Discretionary       | 48.5   | Financial Services              | 31.0   | Financial Services             | 35.9   | Financial Services             | 30.9 |
|                                 | Consumer Discretionary                | 14.6   | Financial Services                   | 9.3    | Industrials                  | 17.1   | Industrials                     | 23.3   | Information Technology         | 13.6   | Consumer Discretionary         | 14.3 |
|                                 | Industrials                           | 13.5   | Industrials                          | 7.1    | Information Technology       | 13.5   | Consumer Discretionary          | 19.3   | Energy                         | 11.4   | Information Technology         | 10.3 |
|                                 | Healthcare                            | 5.1    | Information Technology               | 6.5    | Financial Services           | 8.8    | Information Technology          | 9.7    | Fast Moving Consumer Goods     | 9.5    | Energy                         | 8.7  |
|                                 | Information Technology                | 5.1    | Fast Moving Consumer Goods           | 4.1    | Fast Moving Consumer Goods   | 7.1    | Healthcare                      | 7.0    | Consumer Discretionary         | 9.4    | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| Top 5                           | 32.4                                  |        | 23.5                                 |        | 39.4                         |        | 31.8                            |        | 39.5                           |        | 23.9                           |      |
| Top 10                          | 58.4                                  |        | 41.6                                 |        | 67.8                         |        | 50.8                            |        | 56.6                           |        | 34.2                           |      |
| Market Capitalisation           |                                       |        |                                      |        |                              |        |                                 |        |                                |        |                                |      |
| Large Cap                       | 30.1                                  |        | 20.3                                 |        | 51.1                         |        | 29.6                            |        | 100                            |        | 77.3                           |      |
| Mid Cap                         | 15.7                                  |        | 15.5                                 |        | 28.5                         |        | 59.0                            |        | 0                              |        | 14.4                           |      |
| Small Cap                       | 11.7                                  |        | 4.1                                  |        | 20.3                         |        | 11.4                            |        | 0                              |        | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 6,53,686                              |        | 11,46,376                            |        | 15,15,194                    |        | 4,85,087                        |        | 67,17,009                      |        | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in multiples (x)





| Name of the Fund                | Buoyant Opportunities Strategy PMS            |        | Buoyant Opportunities AIF                     |        | Renaissance Opportunities PMS         |        | Renaissance India Next PMS            |        | Nifty 50 TRI                   |        | Nifty 500 TRI                  |      |
|---------------------------------|---|--------|---|--------|---------------------------------------|--------|---------------------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category                        | Multi Cap                                     |        | Multi Cap                                     |        | Multi cap                             |        | Multi cap                             |        |                                |        |                                |      |
| Fund Manager                    | Jigar Mistry, Viral Berawala, Sahin Khivasara |        | Jigar Mistry, Viral Berawala, Sahin Khivasara |        | Pankaj Murarka                        |        | Pankaj Murarka                        |        |                                |        |                                |      |
| Inception Date                  | 01-06-2016                                    |        | 19-11-2022                                    |        | 01-12-2017                            |        | 19-04-2018                            |        |                                |        |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 2933  |        | 625   |        | 271                                   |        | 207                                   |        |                                |        |                                |      |
| Investment Style                | GARP  |        | GARP  |        | GARP                                  |        | GARP                                  |        |                                |        |                                |      |
| Number of Stocks as on MAR 2024 | 27  |        | 27  |        | 23                                    |        | 27                                    |        | 50                             |        | 500                            |      |
| Returns (%)                     |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| 1 Month                         | 1.8   |        | 0.0   |        | 0.7                                   |        | -0.3                                  |        | 1.3                            |        | 1.6                            |      |
| 3 Month                         | 5.0   |        | 3.8   |        | 11.0                                  |        | 12.4                                  |        | 9.4                            |        | 11.9                           |      |
| 6 Month                         | 8.9   |        | 7.3   |        | 16.9                                  |        | 20.7                                  |        | 14.6                           |        | 19.1                           |      |
| 1 Year                          | 44.3  |        | 27.4  |        | 39.2                                  |        | 43.3                                  |        | 28.5                           |        | 39.7                           |      |
| 3 Year                          | 28.5  |        |   |        | 22.3                                  |        | 33.2                                  |        | 16.2                           |        | 19.4                           |      |
| 5 Year                          | 25.2  |        |   |        | 19.1                                  |        | 23.6                                  |        | 16.7                           |        | 18.8                           |      |
| Risk Measures (3Y)              |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| Standard Deviation              | 15.4  |        |   |        | 8.4                                   |        |                                       |        | 12.2                           |        | 14.1                           |      |
| Beta                            | 2.0   |        |   |        | 1.6                                   |        |                                       |        | 0.8                            |        | 1.0                            |      |
| 1 Year Rolling Return**         |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| Positive Observations           | 75.3  |        |   |        | 79.0                                  |        | 69.0                                  |        | 81.4                           |        | 81.0                           |      |
| Average Return                  | 27.2  |        |   |        | 16.9                                  |        | 24.5                                  |        | 19.2                           |        | 21.2                           |      |
| Minimum Return                  | -40.2   |        |   |        | -34.4                                 |        | -43.8                                 |        | -51.7                          |        | -56.5                          |      |
| Maximum Return                  | 120.6   |        |   |        | 82.7                                  |        | 127.2                                 |        | 97.3                           |        | 122.8                          |      |
| 3 Year Rolling Return**         |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| Positive Observations           | 82.5  |        |   |        | 100.0                                 |        |                                       |        | 97.8                           |        | 94.8                           |      |
| Average Return                  | 19.7  |        |   |        | 19.3                                  |        |                                       |        | 16.7                           |        | 17.6                           |      |
| Minimum Return                  | -5.6  |        |   |        | 3.7                                   |        |                                       |        | -2.6                           |        | -6.3                           |      |
| Maximum Return                  | 50.0  |        |   |        | 36.2                                  |        |                                       |        | 58.8                           |        | 67.9                           |      |
| Valuations                      |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| PE                              | 25  |        | 26  |        | 25                                    |        | 21                                    |        | 23                             |        | 24                             |      |
| PB                              | 5   |        | 5   |        | 4                                     |        | 3                                     |        | 4                              |        | 4                              |      |
| ROE                             | 19  |        | 19  |        | 16                                    |        | 16                                    |        | 15                             |        | 15                             |      |
| Portfolio Composition-          |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| Top 10 Stocks                   | Hdfc Bank Limited                             | 8.0    | Hdfc Bank Ltd                                 | 7.2    | STATE BANK OF INDIA                   | 7.0    | MOTILAL OSWAL FINANCIAL SERVICES LTD  | 6.5    | HDFC Bank Ltd.                 | 11.0   | HDFC Bank Ltd.                 | 6.6  |
|                                 | Icici Bank Limited                            | 6.9    | Icici Bank Ltd                                | 6.2    | BHARTI AIRTEL LTD                     | 6.3    | HDFC ASSET MANAGEMENT COMPANY LIMITED | 6.5    | Reliance Industries Ltd.       | 10.3   | Reliance Industries Ltd.       | 6.2  |
|                                 | State Bank Of India Limited                   | 5.0    | Ramkrishna Forgings Ltd                       | 4.2    | SUN PHARMACEUTICAL INDUSTRIES LTD     | 6.2    | HINDUSTAN PETROLEUM CORPORATION LTD   | 5.4    | ICICI Bank Ltd.                | 7.7    | ICICI Bank Ltd.                | 4.6  |
|                                 | Icici Lombard General Insurance Company Ltd   | 4.0    | Escorts Kubota Ltd                            | 3.2    | TECH MAHINDRA LTD                     | 6.1    | BIRLASOFT LTD                         | 5.3    | Infosys Ltd.                   | 6.2    | Infosys Ltd.                   | 3.8  |
|                                 | Ramkrishna Forgings Limited                   | 3.9    | State Bank Of India                           | 3.1    | HDFC ASSET MANAGEMENT COMPANY LIMITED | 5.4    | INFOSYS LTD                           | 5.3    | Tata Consultancy Services Ltd. | 4.3    | Tata Consultancy Services Ltd. | 2.6  |
|                                 | Divis Laboratories Limited                    | 3.3    | Kotak Mahindra Bank Ltd                       | 3.1    | TATA MOTORS LTD                       | 5.2    | STATE BANK OF INDIA                   | 4.9    | Larsen & Toubro Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Indus Towers Ltd                              | 3.2    | Axis Bank Ltd                                 | 3.0    | ICICI BANK LTD                        | 5.1    | DLF LTD                               | 4.7    | ITC Ltd.                       | 3.7    | ITC Ltd.                       | 2.3  |
|                                 | Max Financial Services Limited                | 3.0    | Bank Of Baroda                                | 2.8    | UNITED SPIRITS LTD                    | 5.1    | SUN PHARMACEUTICAL INDUSTRIES LTD     | 4.5    | Axis Bank Ltd.                 | 3.1    | Axis Bank Ltd.                 | 1.9  |
|                                 | Aavas Financiers Ltd                          | 3.0    | Bharti Airtel Ltd                             | 2.7    | ZYDUS LIFESCIENCES LTD                | 4.6    | ALEMBOIC PHARMACEUTICALS LTD          | 4.4    | State Bank Of India            | 3.0    | State Bank Of India            | 1.8  |
|                                 | Axis Bank Limited                             | 3.0    | R R Kabel Ltd                                 | 2.6    | BIRLASOFT LTD                         | 4.3    | TECH MAHINDRA LTD                     | 4.2    | Bharti Airtel Ltd.             | 3.0    | Bharti Airtel Ltd.             | 1.8  |
| Others                          | 56.9  | Others | 61.9  | Others | 44.7                                  | Others | 48.3                                  | Others | 43.4                           | Others | 65.8                           |      |
| Top 5 Sectors                   | Financial Services                            | 32.4   | Financial Services                            | 26.7   | Financial Services                    | 19.8   | Financial Services                    | 21.3   | Financial Services             | 35.9   | Financial Services             | 30.9 |
|                                 | Commodities                                   | 9.0    | Industrials                                   | 13.8   | Healthcare                            | 15.7   | Consumer Discretionary                | 14.8   | Information Technology         | 13.6   | Consumer Discretionary         | 14.3 |
|                                 | Industrials                                   | 7.5    | Commodities                                   | 10.9   | Consumer Discretionary                | 15.6   | Information Technology                | 14.6   | Energy                         | 11.4   | Information Technology         | 10.3 |
|                                 | Consumer Discretionary                        | 4.8    | Consumer Discretionary                        | 3.7    | Industrials                           | 13.9   | Industrials                           | 14.1   | Fast Moving Consumer Goods     | 9.5    | Energy                         | 8.7  |
|                                 | Healthcare                                    | 2.6    | Healthcare                                    | 3.6    | Information Technology                | 13.5   | Healthcare                            | 13.4   | Consumer Discretionary         | 9.4    | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| Top 5                           | 27.7  |        | 23.8  |        | 31.0                                  |        | 29.0                                  |        | 39.5                           |        | 23.9                           |      |
| Top 10                          | 43.1  |        | 38.1  |        | 55.3                                  |        | 51.7                                  |        | 56.6                           |        | 34.2                           |      |
| Market Capitalisation           |   |        |   |        |                                       |        |                                       |        |                                |        |                                |      |
| Large Cap                       | 73.9  |        | 73.4  |        | 81.4                                  |        | 57.8                                  |        | 100                            |        | 77.3                           |      |
| Mid Cap                         | 8.8   |        | 7.5   |        | 8.3                                   |        | 13.9                                  |        | 0                              |        | 14.4                           |      |
| Small Cap                       | 17.4  |        | 19.1  |        | 10.2                                  |        | 28.3                                  |        | 0                              |        | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 22,47,149                                     |        | 19,54,297                                     |        | 29,76,631                             |        | 18,13,766                             |        | 67,17,009                      |        | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | Motilal Oswal Mid to Mega PMS |      | ASK EOP PMS                |      | Abakus EOA PMS                     |      | Abakus EOF AIF                       |      | Nifty 50 TRI                   |      | Nifty 500 TRI                  |      |
|---------------------------------|-------------------------------|------|----------------------------|------|------------------------------------|------|--------------------------------------|------|--------------------------------|------|--------------------------------|------|
| Category                        | Multi cap                     |      | Multi cap                  |      | Mid & Small cap                    |      | Mid & Small cap                      |      |                                |      |                                |      |
| Fund Manager                    | Rakesh Tarawey                |      | Chetan Thacker             |      | Sunil Singhania, Aman Chowhan      |      | Sunil Singhania, Aman Chowhan        |      |                                |      |                                |      |
| Inception Date                  | 24-12-2019                    |      | 24-08-2017                 |      | 26-08-2020                         |      | 26-08-2020                           |      |                                |      |                                |      |
| AUM (in Rs cr) as on MAR 2024   | 1425                          |      | 759                        |      | 3600                               |      | 3250                                 |      |                                |      |                                |      |
| Investment Style                | Growth                        |      | GARP                       |      | GARP                               |      | GARP                                 |      |                                |      |                                |      |
| Number of Stocks as on MAR 2024 | 21                            |      | 32                         |      | 32                                 |      | 32                                   |      | 50                             |      | 500                            |      |
| Returns (%)                     |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| 1 Month                         | 1.7                           |      | -0.1                       |      | -1.1                               |      | -0.6                                 |      | 1.3                            |      | 1.6                            |      |
| 3 Month                         | 7.7                           |      | 1.7                        |      | 2.9                                |      | 7.7                                  |      | 9.4                            |      | 11.9                           |      |
| 6 Month                         | 22.5                          |      | 6.7                        |      | 9.7                                |      | 14.5                                 |      | 14.6                           |      | 19.1                           |      |
| 1 Year                          | 68.2                          |      | 29.4                       |      | 55.3                               |      | 59.0                                 |      | 28.5                           |      | 39.7                           |      |
| 3 Year                          | 20.2                          |      | 12.7                       |      | 31.8                               |      | 34.8                                 |      | 16.2                           |      | 19.4                           |      |
| 5 Year                          |                               |      | 17.4                       |      |                                    |      |                                      |      | 16.7                           |      | 18.8                           |      |
| Risk Measures (3Y)              |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| Standard Deviation              |                               |      | 6.5                        |      |                                    |      |                                      |      | 12.2                           |      | 14.1                           |      |
| Beta                            |                               |      | 0.9                        |      |                                    |      |                                      |      | 0.8                            |      | 1.0                            |      |
| 1 Year Rolling Return**         |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| Positive Observations           | 71.1                          |      | 57.6                       |      |                                    |      |                                      |      | 81.4                           |      | 81.0                           |      |
| Average Return                  | 30.9                          |      | 12.7                       |      |                                    |      |                                      |      | 19.2                           |      | 21.2                           |      |
| Minimum Return                  | -21.4                         |      | -18.1                      |      |                                    |      |                                      |      | -51.7                          |      | -56.5                          |      |
| Maximum Return                  | 101.3                         |      | 70.1                       |      |                                    |      |                                      |      | 97.3                           |      | 122.8                          |      |
| 3 Year Rolling Return**         |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| Positive Observations           |                               |      | 100.0                      |      |                                    |      |                                      |      | 97.8                           |      | 94.8                           |      |
| Average Return                  |                               |      | 16.0                       |      |                                    |      |                                      |      | 16.7                           |      | 17.6                           |      |
| Minimum Return                  |                               |      | 3.0                        |      |                                    |      |                                      |      | -2.6                           |      | -6.3                           |      |
| Maximum Return                  |                               |      | 25.1                       |      |                                    |      |                                      |      | 58.8                           |      | 67.9                           |      |
| Valuations                      |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| PE                              | 37                            |      | 30                         |      | 16                                 |      | 16                                   |      | 23                             |      | 24                             |      |
| PB                              | 5                             |      | 5                          |      | 3                                  |      | 3                                    |      | 4                              |      | 4                              |      |
| ROE                             | 13                            |      | 17                         |      | 17                                 |      | 17                                   |      | 15                             |      | 15                             |      |
| Portfolio Composition-          |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| Top 10 Stocks                   | Trent                         | 6.8  | APL Apollo Tubes Ltd       | 4.9  | JINDAL STAINLESS LIMITED           | 6.4  | JINDAL STAINLESS LIMITED             | 7.6  | HDFC Bank Ltd.                 | 11.0 | HDFC Bank Ltd.                 | 6.6  |
|                                 | Global Health                 | 6.7  | Patanjali Foods Ltd        | 4.8  | ANUP ENGINEERING LIMITED           | 5.1  | SARDA ENERGY AND MINERALS LIMITED    | 4.8  | Reliance Industries Ltd.       | 10.3 | Reliance Industries Ltd.       | 6.2  |
|                                 | TVS Motor Company             | 6.6  | KEI Industries Ltd         | 4.7  | ION EXCHANGE INDIA LIMITED         | 5.0  | CARYSIL LIMITED                      | 4.4  | ICICI Bank Ltd.                | 7.7  | ICICI Bank Ltd.                | 4.6  |
|                                 | Indian Bank                   | 6.0  | IndusInd Bank Ltd          | 4.4  | FEDERAL BANK LIMITED               | 4.8  | IIFL FINANCE LIMITED                 | 4.3  | Infosys Ltd.                   | 6.2  | Infosys Ltd.                   | 3.8  |
|                                 | Persistent Systems            | 5.3  | Ramkrishna Forgings Ltd    | 4.4  | IIFL FINANCE LIMITED               | 4.7  | ION EXCHANGE INDIA LIMITED           | 4.3  | Tata Consultancy Services Ltd. | 4.3  | Tata Consultancy Services Ltd. | 2.6  |
|                                 | APL Apollo Tubes              | 5.2  | Radico Khaitan Ltd         | 4.4  | PNB HOUSING FINANCE LIMITED        | 4.4  | MASTEK LIMITED                       | 4.2  | Larsen & Toubro Ltd.           | 4.3  | Larsen & Toubro Ltd.           | 2.6  |
|                                 | Kalyan Jewellers India        | 4.8  | Polycab India Ltd          | 4.3  | LUJIVAN FINANCIAL SERVICES LIMITED | 4.3  | DYNAMIC TECHNOLOGIES LIMITED         | 4.2  | ITC Ltd.                       | 3.7  | ITC Ltd.                       | 2.3  |
|                                 | BSE                           | 4.8  | Indian Oil Corporation Ltd | 4.1  | SARDA ENERGY AND MINERALS LIMITED  | 4.1  | CANARA BANK                          | 4.1  | Axis Bank Ltd.                 | 3.1  | Axis Bank Ltd.                 | 1.9  |
|                                 | Angel One                     | 4.5  | Bajaj Finance Ltd          | 4.1  | CANARA BANK                        | 3.8  | ROUTE MOBILE LIMITED                 | 3.5  | State Bank Of India            | 3.0  | State Bank Of India            | 1.8  |
|                                 | IDFC First Bank               | 4.4  | Astral Poly Technik Ltd    | 4.0  | I D F C LIMITED                    | 3.6  | TECHNOCRAFT INDUSTRIES INDIA LIMITED | 3.5  | Bharti Airtel Ltd.             | 3.0  | Bharti Airtel Ltd.             | 1.8  |
|                                 | Others                        | 44.9 | Others                     | 55.8 | Others                             | 53.8 | Others                               | 55.1 | Others                         | 43.4 | Others                         | 65.8 |
| Top 5 Sectors                   | Financial Services            | 25.9 | Industrials                | 24.3 | Financial Services                 | 31.7 | Industrials                          | 24.6 | Financial Services             | 35.9 | Financial Services             | 30.9 |
|                                 | Industrials                   | 23.1 | Financial Services         | 19.7 | Industrials                        | 19.7 | Financial Services                   | 19.6 | Information Technology         | 13.6 | Consumer Discretionary         | 14.3 |
|                                 | Consumer Discretionary        | 16.2 | Commodities                | 17.6 | Commodities                        | 10.8 | Commodities                          | 15.0 | Energy                         | 11.4 | Information Technology         | 10.3 |
|                                 | Information Technology        | 14.2 | Consumer Discretionary     | 12.7 | Consumer Discretionary             | 7.3  | Consumer Discretionary               | 11.1 | Fast Moving Consumer Goods     | 9.5  | Energy                         | 8.7  |
|                                 | Fast Moving Consumer Goods    | 6.1  | Fast Moving Consumer Goods | 10.7 | Fast Moving Consumer Goods         | 5.6  | Fast Moving Consumer Goods           | 7.3  | Consumer Discretionary         | 9.4  | Fast Moving Consumer Goods     | 8.2  |
| Concentration                   |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| Top 5                           | 31.4                          |      | 23.3                       |      | 25.9                               |      | 25.4                                 |      | 39.5                           |      | 23.9                           |      |
| Top 10                          | 55.1                          |      | 44.2                       |      | 46.3                               |      | 44.9                                 |      | 56.6                           |      | 34.2                           |      |
| Market Capitalisation           |                               |      |                            |      |                                    |      |                                      |      |                                |      |                                |      |
| Large Cap                       | 20.6                          |      | 31.0                       |      | 11.5                               |      | 11.5                                 |      | 100                            |      | 77.3                           |      |
| Mid Cap                         | 57.7                          |      | 41.1                       |      | 19.9                               |      | 19.9                                 |      | 0                              |      | 14.4                           |      |
| Small Cap                       | 12.7                          |      | 28.0                       |      | 68.6                               |      | 68.6                                 |      | 0                              |      | 8.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)   | 4,40,638                      |      | 8,02,560                   |      | 1,92,388                           |      | 1,92,386                             |      | 67,17,009                      |      | 44,18,723                      |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24

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



| Name of the Fund                | Unifi Blended PMS                         |        | Unifi BCAD PMS                                  |        | Unifi Blend AIF          |        | Renaissance Midcap PMS                     |        | Nifty Small cap 250 TRI                  |        | Nifty Mid cap 150 TRI              |      |
|---------------------------------|---|--------|---|--------|--------------------------|--------|--|--------|--|--------|------------------------------------|------|
| Category                        | Mid & Small cap                           |        | Mid & Small cap                                 |        | Mid & Small cap          |        | Mid & Small cap                            |        |  |        |                                    |      |
| Fund Manager                    | E Prithvi Raj                             |        | Aejas Lakhani                                   |        | E Prithvi Raj            |        | Pankaj Murarka                             |        |  |        |                                    |      |
| Inception Date                  | 31-05-2017                                |        | 30-04-2018                                      |        | 31-05-2019               |        | 01-11-2017                                 |        |  |        |                                    |      |
| AUM (in Rs cr) as on MAR 2024   | 14,233                                    |        | 598   |        | 2346                     |        | 149  |        |  |        |                                    |      |
| Investment Style                | GARP                                      |        | GARP  |        | GARP                     |        | GARP                                       |        |  |        |                                    |      |
| Number of Stocks as on MAR 2024 | 22  |        | 25  |        | 25                       |        | 30   |        | 250                                      |        | 150                                |      |
| Returns (%)                     |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| 1 Month                         | 2.2                                       |        | 1.21  |        | 0.0                      |        | -1.4                                       |        | -0.6                                     |        | -0.2                               |      |
| 3 Month                         | 9.7                                       |        | 6.6   |        | 7.1                      |        | 10.5                                       |        | 13.1                                     |        | 11.8                               |      |
| 6 Month                         | 17.8                                      |        | 17.2  |        | 14.2                     |        | 16.3                                       |        | 25.8                                     |        | 21.7                               |      |
| 1 Year                          | 40.9                                      |        | 42.4  |        | 35.0                     |        | 52.4                                       |        | 68.8                                     |        | 57.3                               |      |
| 3 Year                          | 25.1                                      |        | 23.6  |        |                          |        | 28.2                                       |        | 30.6                                     |        | 27.5                               |      |
| 5 Year                          | 29.7                                      |        | 22.7  |        |                          |        | 23.0                                       |        | 26.2                                     |        | 25.4                               |      |
| Risk Measures (3Y)              |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| Standard Deviation              | 10.1                                      |        |   |        |                          |        | 10.8                                       |        | 14.2                                     |        | 11.9                               |      |
| Beta                            | 1.2                                       |        |   |        |                          |        | 1.9  |        | 2.1                                      |        | 1.5                                |      |
| 1 Year Rolling Return**         |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| Positive Observations           | 73.1                                      |        | 75.0  |        |                          |        | 76.2                                       |        | 64.5                                     |        | 74.8                               |      |
| Average Return                  | 23.4                                      |        | 20.1  |        |                          |        | 17.5                                       |        | 20.8                                     |        | 20.9                               |      |
| Minimum Return                  | -24.0                                     |        | -19.9   |        |                          |        | -36.1                                      |        | -68.6                                    |        | -64.9                              |      |
| Maximum Return                  | 126.8                                     |        | 74.9  |        |                          |        | 90.8                                       |        | 146.4                                    |        | 136.6                              |      |
| 3 Year Rolling Return**         |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| Positive Observations           | 100.0                                     |        |   |        |                          |        | 97.4                                       |        | 80.0                                     |        | 88.4                               |      |
| Average Return                  | 28.2                                      |        |   |        |                          |        | 19.8                                       |        | 13.0                                     |        | 15.1                               |      |
| Minimum Return                  | 4.9                                       |        |   |        |                          |        | 0.0  |        | -16.1                                    |        | -14.8                              |      |
| Maximum Return                  | 46.4                                      |        |   |        |                          |        | 38.6                                       |        | 42.8                                     |        | 37.3                               |      |
| Valuations                      |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| PE                              | 19  |        | 21  |        | 23                       |        | 23   |        | 26                                       |        | 26                                 |      |
| PB                              | 3   |        | 4   |        | 4                        |        | 3  |        | 3  |        | 4                                  |      |
| ROE                             | 16  |        | 18  |        | 17                       |        | 14   |        | 13                                       |        | 14                                 |      |
| Portfolio Composition-          |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| Top 10 Stocks                   | STATE BANK OF INDIA                       | 10.1   | STATE BANK OF INDIA                             | 10.3   | STATE BANK OF INDIA      | 9.1    | INOX WIND LTD                              | 7.4    | Suzlon Energy Ltd.                       | 3.1    | Max Healthcare Institute Ltd.      | 2.2  |
|                                 | INFOSYS LIMITED                           | 7.6    | NARAYANA HRUDAYALAYA LTD                        | 8.0    | INFOSYS LIMITED          | 8.0    | CUMMINS INDIA LTD                          | 6.2    | BSE Ltd.                                 | 2.1    | Power Finance Corporation Ltd.     | 2.2  |
|                                 | ITC LTD                                   | 7.3    | ITC LTD   | 7.4    | ITC LTD                  | 7.5    | HINDUSTAN PETROLEUM CORPORATION LTD        | 5.7    | Multi Commodity Exchange Of India Ltd.   | 1.3    | REC Ltd.                           | 2.0  |
|                                 | NARAYANA HRUDAYALAYA LTD                  | 6.0    | EICHER MOTORS LTD                               | 6.4    | NARAYANA HRUDAYALAYA LTD | 6.6    | POWER FINANCE CORPORATION LTD              | 5.1    | KEI Industries Ltd.                      | 1.2    | Adani Power Ltd.                   | 2.0  |
|                                 | REDINGTON INDIA LTD                       | 5.9    | REDINGTON INDIA LTD                             | 6.0    | REDINGTON INDIA LTD      | 6.5    | BIRLASOFT LTD                              | 4.7    | Cyient Ltd.                              | 1.1    | The Indian Hotels Company Ltd.     | 1.9  |
|                                 | DR. REDDYS LABORATORIES                   | 5.5    | DR. REDDYS LABORATORIES                         | 5.3    | EICHER MOTORS LTD        | 5.5    | DIXON TECHNOLOGIES (INDIA) LTD             | 4.2    | Central Depository Services (India) Ltd. | 1.1    | Persistent Systems Ltd.            | 1.6  |
|                                 | EICHER MOTORS LTD                         | 5.0    | 360 ONE WAM LTD. PREV. IIFL WEALTH LTD DEMERGER | 4.7    | DR. REDDYS LABORATORIES  | 5.3    | ZIYOUS LIFESCIENCES LTD                    | 3.9    | Blue Star Ltd.                           | 1.1    | Yes Bank Ltd.                      | 1.6  |
|                                 | HCL TECHNOLOGIES LTD                      | 4.8    | CROMPTON GREAVES CONSUMER ELECTRICALS LTD       | 4.2    | HCL TECHNOLOGIES LTD     | 5.1    | SENCO GOLD LTD                             | 3.8    | Sonata Software Ltd.                     | 1.0    | Coforge Ltd.                       | 1.5  |
|                                 | CROMPTON GREAVES CONSUMER ELECTRICALS LTD | 4.1    | COROMANDEL INTERNATIONAL LTD                    | 4.1    | KARUR VYSYA BANK LTD     | 4.8    | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 3.8    | RBL Bank Ltd.                            | 1.0    | Lupin Ltd.                         | 1.4  |
|                                 |   |        | OBEROI REALTY LTD                               | 3.6    | RBL BANK LTD             | 4.3    | SUNTECK REALTY LTD                         | 3.7    | IDFC Ltd.                                | 1.0    | IDFC Asset Management Company Ltd. | 1.4  |
| Others                          | 43.8                                      | Others | 40.1  | Others | 37.4                     | Others | 51.6                                       | Others | 85.9                                     | Others | 82.2                               |      |
| Top 5 Sectors                   | Financial Services                        | 22.9   | Consumer Discretionary                          | 31.7   | Financial Services       | 26.2   | Consumer Discretionary                     | 36.4   | Financial Services                       | 24.3   | Consumer Discretionary             | 24.1 |
|                                 | Information Technology                    | 21.9   | Financial Services                              | 23.2   | Consumer Discretionary   | 16.9   | Financial Services                         | 28.9   | Industrials                              | 18.8   | Financial Services                 | 22.2 |
|                                 | Consumer Discretionary                    | 15.8   | Healthcare                                      | 12.5   | Information Technology   | 16.4   | Industrials                                | 13.1   | Consumer Discretionary                   | 18.7   | Industrials                        | 13.2 |
|                                 | Healthcare                                | 12.1   | Fast Moving Consumer Goods                      | 12.3   | Healthcare               | 11.6   | Healthcare                                 | 5.7    | Healthcare                               | 9.4    | Healthcare                         | 11.8 |
|                                 | Commodities                               | 7.2    | Services  | 7.3    | Services                 | 5.1    | Information Technology                     | 5.2    | Commodities                              | 8.6    | Commodities                        | 10.2 |
| Concentration                   |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| Top 5                           | 36.8                                      |        | 38.0  |        | 37.6                     |        | 29.0                                       |        | 8.8                                      |        | 10.2                               |      |
| Top 10                          | 56.2                                      |        | 59.9  |        | 62.6                     |        | 48.4                                       |        | 14.1                                     |        | 17.8                               |      |
| Market Capitalisation           |   |        |   |        |                          |        |  |        |  |        |                                    |      |
| Large Cap                       | 31.5                                      |        | 35.5  |        | 52.9                     |        | 22.7                                       |        | 0.8                                      |        | 23.7                               |      |
| Mid Cap                         | 5.0                                       |        | 3.5   |        | 19.2                     |        | 25.5                                       |        | 25.4                                     |        | 67.4                               |      |
| Small Cap                       | 20.0                                      |        | 24.5  |        | 27.9                     |        | 51.8                                       |        | 73.7                                     |        | 8.9                                |      |
| Wt. Avg Market Cap (in Rs Cr)   | 13,52,464                                 |        | 17,19,722                                       |        | 19,55,742                |        | 3,26,287                                   |        | 1,83,524                                 |        | 5,56,737                           |      |

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 20 – March 24, 3 Year time period – March 18 – March 24  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in multiples (x)

# Managed Strategies - MF

| Name of the Fund              | ICICI Pru Nifty Next 50 Index  | Aditya Birla SL Focused Fund(G) | Aditya Birla SL Frontline Equity Fund | HDFC Top 100 Fund | Nifty 50                           | Nifty 500 |                            |      |                                |      |                                |      |
|-------------------------------|--------------------------------|---------------------------------|---------------------------------------|-------------------|------------------------------------|-----------|----------------------------|------|--------------------------------|------|--------------------------------|------|
| Category                      | Large Cap                      | Large Cap                       | Large Cap                             | Large Cap         | -                                  | -         |                            |      |                                |      |                                |      |
| Fund Manager                  | Nishit Patel,Priya Shridhar    | Kunal Sangoi                    | Mahesh Patil                          | Rahul Bajjal      | -                                  | -         |                            |      |                                |      |                                |      |
| Inception Date                | 25-06-2010                     | 20-07-1916                      | 30-08-2002                            | 03-09-1996        | -                                  | -         |                            |      |                                |      |                                |      |
| AUM (in Rs cr) as on FEB 2024 | 3,885                          | 6,886                           | 26,046                                | 30,980            | -                                  | -         |                            |      |                                |      |                                |      |
| Investment Style              | Growth                         | Growth                          | GARP                                  | GARP              | -                                  | -         |                            |      |                                |      |                                |      |
| Number of Stocks              | 50                             | 28                              | 77                                    | 45                | 50                                 | 500       |                            |      |                                |      |                                |      |
| Returns (%)                   |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| 1 Month                       | 7.0                            | 3.0                             | 2.1                                   | 1.8               | 1.2                                | 3.7       |                            |      |                                |      |                                |      |
| 3 Month                       | 17.4                           | 6.6                             | 5.7                                   | 5.1               | 4.2                                | 6.2       |                            |      |                                |      |                                |      |
| 6 Month                       | 47.4                           | 23.9                            | 20.9                                  | 23.6              | 18.8                               | 25.3      |                            |      |                                |      |                                |      |
| 1 Year                        | 64.2                           | 36.4                            | 32.3                                  | 36.5              | 26.5                               | 39.3      |                            |      |                                |      |                                |      |
| 3 Year                        | 23.2                           | 18.0                            | 18.1                                  | 22.4              | 16.9                               | 20.5      |                            |      |                                |      |                                |      |
| 5 Year                        | 18.3                           | 15.7                            | 15.3                                  | 15.8              | 15.3                               | 18.0      |                            |      |                                |      |                                |      |
| Risk Measures (3Y)            |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| Standard Deviation (%)        | 7.1                            | 7.0                             | 7.3                                   | 7.7               | 5.7                                | 7.0       |                            |      |                                |      |                                |      |
| Beta                          | 0.9                            | 0.9                             | 1.0                                   | 1.2               | 1.0                                | 1.0       |                            |      |                                |      |                                |      |
| 1 Year Rolling Return (%)     |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| Postive observations          | 76.4                           | 82.3                            | 86.2                                  | 82.7              | 86.9                               | 84.6      |                            |      |                                |      |                                |      |
| Average Return                | 15.7                           | 16.2                            | 16.2                                  | 15.6              | 15.1                               | 16.5      |                            |      |                                |      |                                |      |
| Minimum Return                | -25.3                          | -23.0                           | -27.2                                 | -44.1             | -25.0                              | -26.6     |                            |      |                                |      |                                |      |
| Maximum Return                | 64.2                           | 65.2                            | 70.2                                  | 104.3             | 72.5                               | 77.6      |                            |      |                                |      |                                |      |
| 3 Year Rolling Return (%)     |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| Postive observations          | 90.8                           | 98.4                            | 96.9                                  | 92.0              | 99.2                               | 97.7      |                            |      |                                |      |                                |      |
| Average Return                | 12.9                           | 14.0                            | 13.7                                  | 12.7              | 12.8                               | 13.5      |                            |      |                                |      |                                |      |
| Minimum Return                | -5.5                           | -3.6                            | -5.1                                  | -11.2             | -0.8                               | -3.1      |                            |      |                                |      |                                |      |
| Maximum Return                | 25.7                           | 30.4                            | 29.1                                  | 37.9              | 27.8                               | 29.0      |                            |      |                                |      |                                |      |
| Valuations                    |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| PE                            | 24.5                           | 25.6                            | 25.5                                  | 22.2              | 23.3                               | 24.9      |                            |      |                                |      |                                |      |
| PB                            | 4.0                            | 3.9                             | 4.0                                   | 3.6               | 3.6                                | 3.7       |                            |      |                                |      |                                |      |
| ROE (%)                       | 16.5                           | 15.1                            | 15.6                                  | 16.3              | 15.7                               | 15.0      |                            |      |                                |      |                                |      |
| Portfolio Composition-        |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| Top 10 Stocks                 | Trent Ltd.                     | 4.8                             | ICICI Bank Ltd.                       | 8.5               | ICICI Bank Ltd.                    | 8.3       | ICICI Bank Ltd.            | 9.7  | HDFC Bank Ltd.                 | 11.0 | HDFC Bank Ltd.                 | 6.7  |
|                               | Bharat Electronics Ltd.        | 4.0                             | HDFC Bank Ltd.                        | 8.3               | HDFC Bank Ltd.                     | 7.9       | HDFC Bank Ltd.             | 7.6  | Reliance Industries Ltd.       | 10.2 | Reliance Industries Ltd.       | 6.2  |
|                               | Tata Power Company Ltd.        | 3.7                             | Larsen & Toubro Ltd.                  | 6.5               | Reliance Industries Ltd.           | 6.0       | Reliance Industries Ltd.   | 7.2  | ICICI Bank Ltd.                | 7.8  | ICICI Bank Ltd.                | 4.7  |
|                               | Hindustan Aeronautics Ltd.     | 3.4                             | Infosys Ltd.                          | 6.5               | Infosys Ltd.                       | 5.5       | Larsen & Toubro Ltd.       | 5.9  | Infosys Ltd.                   | 5.4  | Infosys Ltd.                   | 3.3  |
|                               | Indian Oil Corporation Ltd.    | 3.4                             | Reliance Industries Ltd.              | 5.9               | Larsen & Toubro Ltd.               | 5.3       | NTPC Ltd.                  | 5.7  | Larsen & Toubro Ltd.           | 4.5  | Larsen & Toubro Ltd.           | 2.7  |
|                               | DLF Ltd.                       | 3.2                             | Bharti Airtel Ltd.                    | 5.4               | Bharti Airtel Ltd.                 | 3.3       | Infosys Ltd.               | 4.9  | Tata Consultancy Services Ltd. | 4.0  | Tata Consultancy Services Ltd. | 2.4  |
|                               | Power Finance Corporation Ltd. | 3.1                             | State Bank Of India                   | 4.1               | Axis Bank Ltd.                     | 2.9       | Bharti Airtel Ltd.         | 4.5  | ITC Ltd.                       | 3.8  | ITC Ltd.                       | 2.3  |
|                               | REC Ltd.                       | 3.1                             | Axis Bank Ltd.                        | 3.9               | Sun Pharmaceutical Industries Ltd. | 2.7       | ITC Ltd.                   | 4.2  | Bharti Airtel Ltd.             | 3.2  | Bharti Airtel Ltd.             | 2.0  |
|                               | Interglobe Aviation Ltd.       | 2.8                             | Sun Pharmaceutical Industries Ltd.    | 3.7               | State Bank Of India                | 2.7       | Axis Bank Ltd.             | 3.8  | Axis Bank Ltd.                 | 3.0  | Axis Bank Ltd.                 | 1.8  |
|                               | TVS Motor Company Ltd.         | 2.8                             | Tata Motors Ltd.                      | 3.6               | Mahindra & Mahindra Ltd.           | 2.7       | Coal India Ltd.            | 3.7  | State Bank Of India            | 2.9  | State Bank Of India            | 1.8  |
|                               | Others                         | 65.8                            | Others                                | 43.5              | Others                             | 52.7      | Others                     | 42.9 | Others                         | 44.0 | Others                         | 66.1 |
| Top 5 Sectors                 | Consumer Discretionary         | 28.0                            | Financial Services                    | 22.2              | Financial Services                 | 29.8      | Financial Services         | 30.1 | Financial Services             | 40.0 | Financial Services             | 24.9 |
|                               | Financial Services             | 26.8                            | Fast Moving Consumer Goods            | 20.8              | Consumer Discretionary             | 23.1      | Fast Moving Consumer Goods | 13.5 | Fast Moving Consumer Goods     | 13.5 | Consumer Discretionary         | 21.3 |
|                               | Fast Moving Consumer Goods     | 12.2                            | Consumer Discretionary                | 19.5              | Information Technology             | 10.0      | Commodities                | 12.4 | Information Technology         | 10.6 | Industrials                    | 10.3 |
|                               | Commodities                    | 9.4                             | Information Technology                | 15.9              | Fast Moving Consumer Goods         | 6.3       | Healthcare                 | 9.8  | Consumer Discretionary         | 8.9  | Commodities                    | 9.7  |
|                               | Utilities                      | 5.5                             | Commodities                           | 4.5               | Services                           | 6.0       | Consumer Discretionary     | 9.1  | Commodities                    | 8.4  | Information Technology         | 7.3  |
| Concentration (%)             |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| Top 5                         | 19.3                           | 35.8                            | 32.9                                  | 36.0              | 38.9                               | 23.6      |                            |      |                                |      |                                |      |
| Top 10                        | 34.2                           | 56.5                            | 47.3                                  | 57.1              | 56.0                               | 33.9      |                            |      |                                |      |                                |      |
| Market Capitalisation (%)     |                                |                                 |                                       |                   |                                    |           |                            |      |                                |      |                                |      |
| Large Cap                     | 89.6                           | 84.4                            | 86.0                                  | 94.6              | 99.7                               | 74.0      |                            |      |                                |      |                                |      |
| Mid Cap                       | 10.3                           | 10.1                            | 7.6                                   | 1.7               | -                                  | 16.1      |                            |      |                                |      |                                |      |
| Small Cap                     | -                              | 1.5                             | 4.1                                   | -                 | -                                  | 9.3       |                            |      |                                |      |                                |      |
| Wt. Avg Market Cap (in Rs Cr) | 91,218                         | 4,51,320                        | 4,32,300                              | 4,97,359          | 5,90,867                           | 3,79,875  |                            |      |                                |      |                                |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24

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



| Name of the Fund                 | Mirae Asset Large Cap Fund | 360 ONE Focused Equity Fund | Aditya Birla SL Flexi Cap Fund                    | Bandhan Sterling Value Fund | Nifty 50                           | Nifty 500 |  |        |                                |                                |                                |      |
|----------------------------------|----------------------------|-----------------------------|---|-----------------------------|------------------------------------|-----------|--|--------|--------------------------------|--------------------------------|--------------------------------|------|
| Category                         | Large Cap                  | Multi Cap                   | Multi Cap   | Multi Cap                   | -                                  | -         |  |        |                                |                                |                                |      |
| Fund Manager                     | Gaurav Misra               | Mayur Patel                 | Harish krishnan                                   | Daylynn Pinto               | -                                  | -         |  |        |                                |                                |                                |      |
| Inception Date                   | 04-04-2008                 | 30-10-2014                  | 27-08-1998  | 07-03-2008                  | -                                  | -         |  |        |                                |                                |                                |      |
| AUM (in Rs cr) as on FEB 2024    | 37,904                     | 6,266                       | 19,588  | 8,161                       | -                                  | -         |  |        |                                |                                |                                |      |
| Investment Style                 | GARP                       | Growth                      | Growth  | GARP                        | -                                  | -         |  |        |                                |                                |                                |      |
| Number of Stocks                 | 66                         | 30                          | 75  | 62                          | 50                                 | 500       |  |        |                                |                                |                                |      |
| <b>Returns (%)</b>               |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| 1 Month                          | 2.4                        | 5.5                         | 3.5   | 3.6                         | 1.2                                | 3.7       |  |        |                                |                                |                                |      |
| 3 Month                          | 3.8                        | 8.7                         | 5.9   | 6.4                         | 4.2                                | 6.2       |  |        |                                |                                |                                |      |
| 6 Month                          | 16.4                       | 25.3                        | 23.4  | 26.5                        | 18.8                               | 25.3      |  |        |                                |                                |                                |      |
| 1 Year                           | 24.7                       | 44.5                        | 37.2  | 44.7                        | 26.5                               | 39.3      |  |        |                                |                                |                                |      |
| 3 Year                           | 14.8                       | 21.8                        | 17.2  | 26.5                        | 16.9                               | 20.5      |  |        |                                |                                |                                |      |
| 5 Year                           | 13.9                       | 22.1                        | 16.2  | 21.7                        | 15.3                               | 18.0      |  |        |                                |                                |                                |      |
| <b>Risk Measures (3Y)</b>        |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| Standard Deviation (%)           | 5.1                        | 7.0                         | 6.9   | 12.5                        | 5.7                                | 7.0       |  |        |                                |                                |                                |      |
| Beta                             | 0.7                        | 0.9                         | 1.0   | 1.9                         | 1.0                                | 1.0       |  |        |                                |                                |                                |      |
| <b>1 Year Rolling Return (%)</b> |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| Postive observations             | 85.5                       | 81.8                        | 77.3  | 72.7                        | 86.9                               | 84.6      |  |        |                                |                                |                                |      |
| Average Return                   | 16.4                       | 17.1                        | 17.0  | 21.5                        | 15.1                               | 16.5      |  |        |                                |                                |                                |      |
| Minimum Return                   | -24.1                      | -10.9                       | -26.3   | -42.5                       | -25.0                              | -26.6     |  |        |                                |                                |                                |      |
| Maximum Return                   | 68.7                       | 76.0                        | 74.0  | 118.0                       | 72.5                               | 77.6      |  |        |                                |                                |                                |      |
| <b>3 Year Rolling Return (%)</b> |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| Postive observations             | 98.9                       | 100.0                       | 94.3  | 87.4                        | 99.2                               | 97.7      |  |        |                                |                                |                                |      |
| Average Return                   | 14.5                       | 16.7                        | 14.3  | 16.5                        | 12.8                               | 13.5      |  |        |                                |                                |                                |      |
| Minimum Return                   | -0.9                       | 0.8                         | -4.9  | -12.2                       | -0.8                               | -3.1      |  |        |                                |                                |                                |      |
| Maximum Return                   | 25.4                       | 30.2                        | 27.4  | 45.0                        | 27.8                               | 29.0      |  |        |                                |                                |                                |      |
| <b>Valuations</b>                |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| PE                               | 26.7                       | 21.5                        | 30.6  | 23.4                        | 23.3                               | 24.9      |  |        |                                |                                |                                |      |
| PB                               | 3.7                        | 3.8                         | 4.1   | 3.4                         | 3.6                                | 3.7       |  |        |                                |                                |                                |      |
| ROE (%)                          | 13.9                       | 17.9                        | 13.4  | 14.5                        | 15.7                               | 15.0      |  |        |                                |                                |                                |      |
| <b>Portfolio Composition-</b>    |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| <b>Top 10 Stocks</b>             | HDFC Bank Ltd.             | 9.4                         | HDFC Bank Ltd.                                    | 7.8                         | ICICI Bank Ltd.                    | 7.4       | Reliance Industries Ltd.               | 4.4    | HDFC Bank Ltd.                 | 11.0                           | HDFC Bank Ltd.                 | 6.7  |
|                                  | ICICI Bank Ltd.            | 8.8                         | ICICI Bank Ltd.                                   | 7.4                         | HDFC Bank Ltd.                     | 5.8       | HDFC Bank Ltd.                         | 4.4    | Reliance Industries Ltd.       | 10.2                           | Reliance Industries Ltd.       | 6.2  |
|                                  | Reliance Industries Ltd.   | 8.0                         | Infosys Ltd.                                      | 5.9                         | Sun Pharmaceutical Industries Ltd. | 4.9       | Axis Bank Ltd.                         | 4.0    | ICICI Bank Ltd.                | 7.8                            | ICICI Bank Ltd.                | 4.7  |
|                                  | Infosys Ltd.               | 6.3                         | NTPC Ltd.   | 5.3                         | Infosys Ltd.                       | 4.8       | ICICI Bank Ltd.                        | 3.8    | Infosys Ltd.                   | 5.4                            | Infosys Ltd.                   | 3.3  |
|                                  | Axis Bank Ltd.             | 4.8                         | Larsen & Toubro Ltd.                              | 4.7                         | HCL Technologies Ltd.              | 4.5       | Jindal Steel & Power Ltd.              | 2.5    | Larsen & Toubro Ltd.           | 4.5                            | Larsen & Toubro Ltd.           | 2.7  |
|                                  | State Bank Of India        | 4.5                         | Indus Towers Ltd.                                 | 4.5                         | Reliance Industries Ltd.           | 4.0       | CG Power and Industrial Solutions Ltd. | 2.4    | Tata Consultancy Services Ltd. | 4.0                            | Tata Consultancy Services Ltd. | 2.4  |
|                                  | Larsen & Toubro Ltd.       | 3.8                         | Bharti Airtel Ltd.                                | 4.2                         | Bharti Airtel Ltd.                 | 3.7       | State Bank Of India                    | 2.4    | ITC Ltd.                       | 3.8                            | ITC Ltd.                       | 2.3  |
|                                  | Bharti Airtel Ltd.         | 3.8                         | Cholamandalam Investment and Finance Company Ltd. | 3.7                         | Apollo Hospitals Enterprise Ltd.   | 2.9       | Tata Consultancy Services Ltd.         | 2.3    | Bharti Airtel Ltd.             | 3.2                            | Bharti Airtel Ltd.             | 2.0  |
|                                  | Kotak Mahindra Bank Ltd.   | 3.6                         | Motherson Sumi Wiring India Ltd.                  | 3.6                         | Larsen & Toubro Ltd.               | 2.8       | Bosch Ltd.                             | 2.2    | Axis Bank Ltd.                 | 3.0                            | Axis Bank Ltd.                 | 1.8  |
|                                  | ITC Ltd.                   | 2.6                         | Sona BLW Precision Forgings Ltd.                  | 3.3                         | Radico Khaitan Ltd.                | 2.4       | NTPC Ltd.                              | 2.2    | State Bank Of India            | 2.9                            | State Bank Of India            | 1.8  |
| Others                           | 44.5                       | Others                      | 49.6  | Others                      | 56.9                               | Others    | 69.5                                   | Others | 44.0                           | Caplin Point Laboratories Ltd. | 0.0                            |      |
| <b>Top 5 Sectors</b>             | Financial Services         | 26.6                        | Financial Services                                | 23.7                        | Financial Services                 | 27.7      | Financial Services                     | 28.1   | Financial Services             | 40.0                           | Financial Services             | 24.9 |
|                                  | Consumer Discretionary     | 19.3                        | Consumer Discretionary                            | 15.7                        | Commodities                        | 16.5      | Consumer Discretionary                 | 14.8   | Fast Moving Consumer Goods     | 13.5                           | Consumer Discretionary         | 21.3 |
|                                  | Healthcare                 | 14.8                        | Industrials                                       | 12.0                        | Consumer Discretionary             | 11.7      | Industrials                            | 9.6    | Information Technology         | 10.6                           | Industrials                    | 10.3 |
|                                  | Fast Moving Consumer Goods | 11.2                        | Telecommunication                                 | 10.5                        | Information Technology             | 8.6       | Commodities                            | 8.2    | Consumer Discretionary         | 8.9                            | Commodities                    | 9.7  |
|                                  | Commodities                | 10.3                        | Energy  | 7.0                         | Fast Moving Consumer Goods         | 7.4       | Energy                                 | 6.5    | Commodities                    | 8.4                            | Information Technology         | 7.3  |
| <b>Concentration (%)</b>         |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| Top 5                            | 37.2                       | 31.1                        | 27.3  | 19.2                        | 38.9                               | 23.6      |  |        |                                |                                |                                |      |
| Top 10                           | 55.5                       | 50.4                        | 43.1  | 30.5                        | 56.0                               | 33.9      |  |        |                                |                                |                                |      |
| <b>Market Capitalisation (%)</b> |                            |                             |   |                             |                                    |           |  |        |                                |                                |                                |      |
| Large Cap                        | 85.0                       | 61.4                        | 75.2  | 61.4                        | 99.7                               | 74.0      |  |        |                                |                                |                                |      |
| Mid Cap                          | 10.3                       | 16.3                        | 12.0  | 14.9                        | -                                  | 16.1      |  |        |                                |                                |                                |      |
| Small Cap                        | 4.4                        | 14.0                        | 9.6   | 17.4                        | -                                  | 9.3       |  |        |                                |                                |                                |      |
| Wt. Avg Market Cap (in Rs Cr)    | 5,10,831                   | 2,90,142                    | 3,36,626  | 2,80,077                    | 5,90,867                           | 3,79,875  |  |        |                                |                                |                                |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24

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



| Name of the Fund              | Franklin India Opportunities Fund          |        | Franklin India Flexi Cap Fund       |        | HDFC Flexi Cap Fund              |        | WOC Flexi Cap Fund                     |        | Nifty 50                       |                                | Nifty 500                      |      |
|-------------------------------|--|--------|-------------------------------------|--------|----------------------------------|--------|--|--------|--------------------------------|--------------------------------|--------------------------------|------|
| Category                      | Multi Cap                                  |        | Multi Cap                           |        | Multi Cap                        |        | Multi Cap                              |        | -                              |                                | -                              |      |
| Fund Manager                  | R. Janakiraman, Kiran Sebastian            |        | Anand Radhakrishnan, R. Janakiraman |        | Roshi Jain                       |        | Ramesh Mantri, Piyush Baranwal         |        | -                              |                                | -                              |      |
| Inception Date                | 21-02-2000                                 |        | 29-09-1994                          |        | 01-01-1995                       |        | 02-08-2022                             |        | -                              |                                | -                              |      |
| AUM (in Rs cr) as on FEB 2024 | 2,492                                      |        | 14,165                              |        | 47,642                           |        | 2,986                                  |        | -                              |                                | -                              |      |
| Investment Style              | Growth                                     |        | GARP                                |        | GARP                             |        | GARP                                   |        | -                              |                                | -                              |      |
| Number of Stocks              | 43   |        | 50                                  |        | 42                               |        | 106                                    |        | 50                             |                                | 500                            |      |
| Returns (%)                   |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| 1 Month                       | 10.2                                       |        | 4.0                                 |        | 3.3                              |        | 3.6                                    |        | 1.2                            |                                | 3.7                            |      |
| 3 Month                       | 12.6                                       |        | 7.0                                 |        | 7.7                              |        | 6.5                                    |        | 4.2                            |                                | 6.2                            |      |
| 6 Month                       | 43.1                                       |        | 25.8                                |        | 27.2                             |        | 21.7                                   |        | 18.8                           |                                | 25.3                           |      |
| 1 Year                        | 76.6                                       |        | 45.0                                |        | 43.0                             |        | 41.9                                   |        | 26.5                           |                                | 39.3                           |      |
| 3 Year                        | 29.7                                       |        | 23.8                                |        | 27.7                             |        | -                                      |        | 16.9                           |                                | 20.5                           |      |
| 5 Year                        | 23.8                                       |        | 19.3                                |        | 19.7                             |        | -                                      |        | 15.3                           |                                | 18.0                           |      |
| Risk Measures (3Y)            |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| Standard Deviation (%)        | 9.5  |        | 8.7                                 |        | 9.3                              |        | -                                      |        | 5.7                            |                                | 7.0                            |      |
| Beta                          | 1.3  |        | 1.3                                 |        | 1.4                              |        | -                                      |        | 1.0                            |                                | 1.0                            |      |
| 1 Year Rolling Return (%)     |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| Positive observations         | 80.8                                       |        | 84.5                                |        | 79.1                             |        | 100.0                                  |        | 86.9                           |                                | 84.6                           |      |
| Average Return                | 19.2                                       |        | 17.8                                |        | 17.7                             |        | 29.6                                   |        | 15.1                           |                                | 16.5                           |      |
| Minimum Return                | -30.3                                      |        | -31.0                               |        | -32.8                            |        | 13.9                                   |        | -25.0                          |                                | -26.6                          |      |
| Maximum Return                | 89.0                                       |        | 84.9                                |        | 76.0                             |        | 43.0                                   |        | 72.5                           |                                | 77.6                           |      |
| 3 Year Rolling Return (%)     |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| Positive observations         | 92.2                                       |        | 92.0                                |        | 92.0                             |        | -                                      |        | 99.2                           |                                | 97.7                           |      |
| Average Return                | 14.3                                       |        | 14.1                                |        | 14.4                             |        | -                                      |        | 12.8                           |                                | 13.5                           |      |
| Minimum Return                | -6.8                                       |        | -7.2                                |        | -5.6                             |        | -                                      |        | -0.8                           |                                | -3.1                           |      |
| Maximum Return                | 32.1                                       |        | 32.5                                |        | 34.8                             |        | -                                      |        | 27.8                           |                                | 29.0                           |      |
| Valuations                    |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| PE                            | 45.1                                       |        | 25.8                                |        | 24.5                             |        | 30.4                                   |        | 23.3                           |                                | 24.9                           |      |
| PB                            | 5.1  |        | 3.8                                 |        | 3.5                              |        | 4.9                                    |        | 3.6                            |                                | 3.7                            |      |
| ROE (%)                       | 11.2                                       |        | 14.9                                |        | 14.5                             |        | 16.3                                   |        | 15.7                           |                                | 15.0                           |      |
| Portfolio Composition-        |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| Top 10 Stocks                 | ICICI Bank Ltd.                            | 6.3    | ICICI Bank Ltd.                     | 7.9    | ICICI Bank Ltd.                  | 9.5    | ICICI Bank Ltd.                        | 8.4    | HDFC Bank Ltd.                 | 11.0                           | HDFC Bank Ltd.                 | 6.7  |
|                               | Zomato Ltd.                                | 5.7    | HDFC Bank Ltd.                      | 6.7    | HDFC Bank Ltd.                   | 9.3    | HDFC Bank Ltd.                         | 4.9    | Reliance Industries Ltd.       | 10.2                           | Reliance Industries Ltd.       | 6.2  |
|                               | Reliance Industries Ltd.                   | 5.6    | Larsen & Toubro Ltd.                | 5.7    | Axis Bank Ltd.                   | 6.5    | Nestle India Ltd.                      | 3.4    | ICICI Bank Ltd.                | 7.8                            | ICICI Bank Ltd.                | 4.7  |
|                               | Bharti Airtel Ltd.                         | 5.2    | Bharti Airtel Ltd.                  | 5.0    | Cipla Ltd.                       | 5.6    | Titan Company Ltd.                     | 2.9    | Infosys Ltd.                   | 5.4                            | Infosys Ltd.                   | 3.3  |
|                               | Hindustan Aeronautics Ltd.                 | 4.0    | Infosys Ltd.                        | 4.7    | Hindustan Aeronautics Ltd.       | 5.4    | Reliance Industries Ltd.               | 2.8    | Larsen & Toubro Ltd.           | 4.5                            | Larsen & Toubro Ltd.           | 2.7  |
|                               | Kirloskar Oil Engines Ltd.                 | 3.6    | State Bank Of India                 | 3.9    | State Bank Of India              | 4.9    | Larsen & Toubro Ltd.                   | 2.5    | Tata Consultancy Services Ltd. | 4.0                            | Tata Consultancy Services Ltd. | 2.4  |
|                               | Crompton Greaves Consumer Electricals Ltd. | 3.1    | Axis Bank Ltd.                      | 3.8    | Bharti Airtel Ltd.               | 4.3    | ABB India Ltd.                         | 1.9    | ITC Ltd.                       | 3.8                            | ITC Ltd.                       | 2.3  |
|                               | Metropolis Healthcare Ltd.                 | 3.1    | HCL Technologies Ltd.               | 3.4    | HCL Technologies Ltd.            | 4.2    | Bharat Electronics Ltd.                | 1.9    | Bharti Airtel Ltd.             | 3.2                            | Bharti Airtel Ltd.             | 2.0  |
|                               | Aster DM Healthcare Ltd.                   | 3.0    | Reliance Industries Ltd.            | 3.1    | SBI Life Insurance Company Ltd.  | 4.1    | CG Power and Industrial Solutions Ltd. | 1.9    | Axis Bank Ltd.                 | 3.0                            | Axis Bank Ltd.                 | 1.8  |
|                               | Bharat Electronics Ltd.                    | 2.9    | United Spirits Ltd.                 | 2.8    | Apollo Hospitals Enterprise Ltd. | 4.1    | Zomato Ltd.                            | 1.9    | State Bank Of India            | 2.9                            | State Bank Of India            | 1.8  |
| Others                        | 57.4                                       | Others | 52.9                                | Others | 42.1                             | Others | 67.7                                   | Others | 44.0                           | Caplin Point Laboratories Ltd. | 0.0                            |      |
| Top 5 Sectors                 | Consumer Discretionary                     | 27.1   | Financial Services                  | 26.1   | Financial Services               | 27.8   | Financial Services                     | 29.0   | Financial Services             | 40.0                           | Financial Services             | 24.9 |
|                               | Industrials                                | 24.2   | Industrials                         | 12.8   | Information Technology           | 18.3   | Healthcare                             | 15.3   | Fast Moving Consumer Goods     | 13.5                           | Consumer Discretionary         | 21.3 |
|                               | Commodities                                | 8.4    | Consumer Discretionary              | 12.1   | Industrials                      | 12.5   | Consumer Discretionary                 | 14.3   | Information Technology         | 10.6                           | Industrials                    | 10.3 |
|                               | Healthcare                                 | 8.0    | Healthcare                          | 10.3   | Consumer Discretionary           | 11.2   | Industrials                            | 8.5    | Consumer Discretionary         | 8.9                            | Commodities                    | 9.7  |
|                               | Information Technology                     | 5.7    | Commodities                         | 7.4    | Commodities                      | 5.2    | Information Technology                 | 5.4    | Commodities                    | 8.4                            | Information Technology         | 7.3  |
| Concentration (%)             |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| Top 5                         | 26.9                                       |        | 30.0                                |        | 36.2                             |        | 22.3                                   |        | 38.9                           |                                | 23.6                           |      |
| Top 10                        | 42.6                                       |        | 47.1                                |        | 57.9                             |        | 32.3                                   |        | 56.0                           |                                | 33.9                           |      |
| Market Capitalisation (%)     |  |        |                                     |        |                                  |        |  |        |                                |                                |                                |      |
| Large Cap                     | 40.4                                       |        | 73.4                                |        | 76.6                             |        | 57.5                                   |        | 99.7                           |                                | 74.0                           |      |
| Mid Cap                       | 7.0  |        | 13.0                                |        | 4.4                              |        | 9.6                                    |        | -                              |                                | 16.1                           |      |
| Small Cap                     | 40.5                                       |        | 6.5                                 |        | 6.4                              |        | 23.5                                   |        | -                              |                                | 9.3                            |      |
| Wt. Avg Market Cap (in Rs Cr) | 1,97,734                                   |        | 3,37,387                            |        | 3,22,353                         |        | 2,50,859                               |        | 5,90,867                       |                                | 3,79,875                       |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in multiples (x)



| Name of the Fund                 | ICICI Pru India Opp Fund           |        | Invesco India Contra Fund          |        | Kotak Equity Opp Fund    |        | Kotak Flexicap Fund      |        | Nifty 50                       |                                | Nifty 500                      |      |
|----------------------------------|------------------------------------|--------|------------------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------------|--------------------------------|--------------------------------|------|
| Category                         | Multi Cap                          |        | Multi Cap                          |        | Multi Cap                |        | Multi Cap                |        | -                              |                                | -                              |      |
| Fund Manager                     | Sankaran Naren,Roshan Chutkey      |        | Taher Badshah,Amit Ganatra         |        | Harsha Upadhyaya         |        | Harsha Upadhyaya         |        | -                              |                                | -                              |      |
| Inception Date                   | 15-01-2019                         |        | 11-04-2007                         |        | 09-09-2004               |        | 11-09-2009               |        | -                              |                                | -                              |      |
| AUM (in Rs cr) as on FEB 2024    | 16,096                             |        | 13,345                             |        | 18,315                   |        | 44,427                   |        | -                              |                                | -                              |      |
| Investment Style                 | GARP                               |        | Value                              |        | GARP                     |        | GARP                     |        | -                              |                                | -                              |      |
| Number of Stocks                 | 66                                 |        | 71                                 |        | 65                       |        | 54                       |        | 50                             |                                | 500                            |      |
| <b>Returns (%)</b>               |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| 1 Month                          | 2.5                                |        | 5.6                                |        | 6.4                      |        | 4.4                      |        | 1.2                            |                                | 3.7                            |      |
| 3 Month                          | 7.5                                |        | 8.8                                |        | 11.7                     |        | 9.0                      |        | 4.2                            |                                | 6.2                            |      |
| 6 Month                          | 24.8                               |        | 29.5                               |        | 28.3                     |        | 24.8                     |        | 18.8                           |                                | 25.3                           |      |
| 1 Year                           | 55.5                               |        | 46.2                               |        | 44.5                     |        | 36.1                     |        | 26.5                           |                                | 39.3                           |      |
| 3 Year                           | 31.1                               |        | 22.1                               |        | 22.8                     |        | 18.4                     |        | 16.9                           |                                | 20.5                           |      |
| 5 Year                           | 22.8                               |        | 19.1                               |        | 20.3                     |        | 15.9                     |        | 15.3                           |                                | 18.0                           |      |
| <b>Risk Measures (3Y)</b>        |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| Standard Deviation (%)           | 8.2                                |        | 5.9                                |        | 6.8                      |        | 5.9                      |        | 5.7                            |                                | 7.0                            |      |
| Beta                             | 1.6                                |        | 0.9                                |        | 1.0                      |        | 0.8                      |        | 1.0                            |                                | 1.0                            |      |
| <b>1 Year Rolling Return (%)</b> |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| Postive observations             | 82.0                               |        | 88.2                               |        | 85.5                     |        | 84.5                     |        | 86.9                           |                                | 84.6                           |      |
| Average Return                   | 28.0                               |        | 18.9                               |        | 18.1                     |        | 17.0                     |        | 15.1                           |                                | 16.5                           |      |
| Minimum Return                   | -33.9                              |        | -25.2                              |        | -21.1                    |        | -23.9                    |        | -25.0                          |                                | -26.6                          |      |
| Maximum Return                   | 95.6                               |        | 81.8                               |        | 71.4                     |        | 74.8                     |        | 72.5                           |                                | 77.6                           |      |
| <b>3 Year Rolling Return (%)</b> |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| Postive observations             | 100.0                              |        | 98.9                               |        | 97.7                     |        | 97.7                     |        | 99.2                           |                                | 97.7                           |      |
| Average Return                   | 29.0                               |        | 15.8                               |        | 15.4                     |        | 14.3                     |        | 12.8                           |                                | 13.5                           |      |
| Minimum Return                   | 16.5                               |        | -1.3                               |        | -2.2                     |        | -2.1                     |        | -0.8                           |                                | -3.1                           |      |
| Maximum Return                   | 42.6                               |        | 27.8                               |        | 28.7                     |        | 25.7                     |        | 27.8                           |                                | 29.0                           |      |
| <b>Valuations</b>                |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| PE                               | 24.3                               |        | 23.0                               |        | 23.5                     |        | 24.1                     |        | 23.3                           |                                | 24.9                           |      |
| PB                               | 3.5                                |        | 3.8                                |        | 3.8                      |        | 3.8                      |        | 3.6                            |                                | 3.7                            |      |
| ROE (%)                          | 14.5                               |        | 16.7                               |        | 16.2                     |        | 15.8                     |        | 15.7                           |                                | 15.0                           |      |
| <b>Portfolio Composition-</b>    |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| Top 10 Stocks                    | HDFC Bank Ltd.                     | 8.7    | ICICI Bank Ltd.                    | 6.3    | State Bank Of India      | 4.2    | ICICI Bank Ltd.          | 6.4    | HDFC Bank Ltd.                 | 11.0                           | HDFC Bank Ltd.                 | 6.7  |
|                                  | ICICI Bank Ltd.                    | 6.6    | HDFC Bank Ltd.                     | 5.3    | Maruti Suzuki India Ltd. | 4.1    | Larsen & Toubro Ltd.     | 5.1    | Reliance Industries Ltd.       | 10.2                           | Reliance Industries Ltd.       | 6.2  |
|                                  | Infosys Ltd.                       | 5.0    | NTPC Ltd.                          | 5.0    | Larsen & Toubro Ltd.     | 3.5    | Bharat Electronics Ltd.  | 4.8    | ICICI Bank Ltd.                | 7.8                            | ICICI Bank Ltd.                | 4.7  |
|                                  | Bharti Airtel Ltd.                 | 4.6    | Infosys Ltd.                       | 4.5    | HDFC Bank Ltd.           | 3.5    | Ultratech Cement Ltd.    | 4.4    | Infosys Ltd.                   | 5.4                            | Infosys Ltd.                   | 3.3  |
|                                  | ITC Ltd.                           | 4.2    | Bharat Electronics Ltd.            | 3.4    | Axis Bank Ltd.           | 3.3    | HDFC Bank Ltd.           | 4.3    | Larsen & Toubro Ltd.           | 4.5                            | Larsen & Toubro Ltd.           | 2.7  |
|                                  | Sun Pharmaceutical Industries Ltd. | 3.7    | State Bank Of India                | 2.9    | ICICI Bank Ltd.          | 3.0    | Maruti Suzuki India Ltd. | 4.2    | Tata Consultancy Services Ltd. | 4.0                            | Tata Consultancy Services Ltd. | 2.4  |
|                                  | Kotak Mahindra Bank Ltd.           | 3.1    | Zomato Ltd.                        | 2.7    | Bharat Electronics Ltd.  | 2.9    | State Bank Of India      | 4.1    | ITC Ltd.                       | 3.8                            | ITC Ltd.                       | 2.3  |
|                                  | NTPC Ltd.                          | 2.5    | Sun Pharmaceutical Industries Ltd. | 2.6    | Cummins India Ltd.       | 2.8    | SRF Ltd.                 | 4.0    | Bharti Airtel Ltd.             | 3.2                            | Bharti Airtel Ltd.             | 2.0  |
|                                  | Hindustan Unilever Ltd.            | 2.5    | Mahindra & Mahindra Ltd.           | 2.5    | Bharat Forge Ltd.        | 2.7    | Axis Bank Ltd.           | 4.0    | Axis Bank Ltd.                 | 3.0                            | Axis Bank Ltd.                 | 1.8  |
|                                  | Muthoot Finance Ltd.               | 2.3    | Axis Bank Ltd.                     | 2.4    | Linde India Ltd.         | 2.6    | Infosys Ltd.             | 3.9    | State Bank Of India            | 2.9                            | State Bank Of India            | 1.8  |
| Others                           | 56.8                               | Others | 62.5                               | Others | 67.4                     | Others | 54.9                     | Others | 44.0                           | Caplin Point Laboratories Ltd. | 0.0                            |      |
| Top 5 Sectors                    | Financial Services                 | 30.3   | Financial Services                 | 23.0   | Consumer Discretionary   | 23.9   | Consumer Discretionary   | 21.1   | Financial Services             | 40.0                           | Financial Services             | 24.9 |
|                                  | Healthcare                         | 16.0   | Consumer Discretionary             | 18.4   | Industrials              | 17.0   | Commodities              | 18.6   | Fast Moving Consumer Goods     | 13.5                           | Consumer Discretionary         | 21.3 |
|                                  | Commodities                        | 12.6   | Healthcare                         | 16.1   | Commodities              | 14.7   | Financial Services       | 14.1   | Information Technology         | 10.6                           | Industrials                    | 10.3 |
|                                  | Consumer Discretionary             | 12.4   | Industrials                        | 13.7   | Financial Services       | 12.1   | Industrials              | 11.9   | Consumer Discretionary         | 8.9                            | Commodities                    | 9.7  |
|                                  | Services                           | 6.5    | Information Technology             | 11.0   | Healthcare               | 10.8   | Energy                   | 11.1   | Commodities                    | 8.4                            | Information Technology         | 7.3  |
| <b>Concentration (%)</b>         |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| Top 5                            | 29.0                               |        | 24.5                               |        | 18.6                     |        | 25.0                     |        | 38.9                           |                                | 23.6                           |      |
| Top 10                           | 43.2                               |        | 37.5                               |        | 32.6                     |        | 45.1                     |        | 56.0                           |                                | 33.9                           |      |
| <b>Market Capitalisation (%)</b> |                                    |        |                                    |        |                          |        |                          |        |                                |                                |                                |      |
| Large Cap                        | 66.4                               |        | 65.4                               |        | 54.8                     |        | 74.4                     |        | 99.7                           |                                | 74.0                           |      |
| Mid Cap                          | 13.0                               |        | 18.8                               |        | 36.7                     |        | 22.6                     |        | -                              |                                | 16.1                           |      |
| Small Cap                        | 9.5                                |        | 10.7                               |        | 5.1                      |        | 2.0                      |        | -                              |                                | 9.3                            |      |
| Wt. Avg Market Cap (in Rs Cr)    | 3,16,801                           |        | 2,33,770                           |        | 2,33,845                 |        | 3,37,559                 |        | 5,90,867                       |                                | 3,79,875                       |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24

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





| Name of the Fund                     | 360 ONE Flexicap Fund                             | Motilal Oswal Large & Midcap Fund | Mirae Asset Multicap Fund      | Parag Parikh Flexi Cap Fund        | Nifty 50                    | Nifty 500 |                                      |      |                                |      |                                |      |
|--------------------------------------|---|-----------------------------------|--------------------------------|------------------------------------|-----------------------------|-----------|--------------------------------------|------|--------------------------------|------|--------------------------------|------|
| Category                             | Multi Cap   | Multi Cap                         | Multi Cap                      | Multi Cap                          | -                           | -         |                                      |      |                                |      |                                |      |
| Fund Manager                         | Mayur Patel                                       | Ajay Khandelwal, Niket Shah       | Ankit Jain                     | Rajeev Thakkar, Rukun Tarachandani | -                           | -         |                                      |      |                                |      |                                |      |
| Inception Date                       | 30-06-2023  | 17-10-2019                        | 21-08-2023                     | 28-05-2013                         | -                           | -         |                                      |      |                                |      |                                |      |
| AUM (in Rs cr) as on FEB 2024        | 368   | 3,297                             | 2,363                          | 55,034                             | -                           | -         |                                      |      |                                |      |                                |      |
| Investment Style                     | GARP  | Growth                            | GARP                           | Value                              | -                           | -         |                                      |      |                                |      |                                |      |
| Number of Stocks                     | 44  | 30                                | 86                             | 44                                 | 50                          | 500       |                                      |      |                                |      |                                |      |
| <b>Returns (%)</b>                   |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| 1 Month                              | 6.7   | 5.7                               | 4.8                            | 2.7                                | 1.2                         | 3.7       |                                      |      |                                |      |                                |      |
| 3 Month                              | 9.4   | 10.3                              | 3.6                            | 6.7                                | 4.2                         | 6.2       |                                      |      |                                |      |                                |      |
| 6 Month                              | 29.4  | 31.5                              | 22.6                           | 22.1                               | 18.8                        | 25.3      |                                      |      |                                |      |                                |      |
| 1 Year                               | -   | 60.0                              | -                              | 36.4                               | 26.5                        | 39.3      |                                      |      |                                |      |                                |      |
| 3 Year                               | -   | 26.8                              | -                              | 21.3                               | 16.9                        | 20.5      |                                      |      |                                |      |                                |      |
| 5 Year                               | -   | -                                 | -                              | 23.0                               | 15.3                        | 18.0      |                                      |      |                                |      |                                |      |
| <b>Risk Measures (3Y)</b>            |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| Standard Deviation (%)               | -   | 4.8                               | -                              | 6.4                                | 5.7                         | 7.0       |                                      |      |                                |      |                                |      |
| Beta                                 | -   | 0.9                               | -                              | 0.9                                | 1.0                         | 1.0       |                                      |      |                                |      |                                |      |
| <b>1 Year Rolling Return (%)</b>     |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| Postive observations                 | -   | 83.3                              | -                              | 90.0                               | 86.9                        | 84.6      |                                      |      |                                |      |                                |      |
| Average Return                       | -   | 29.1                              | -                              | 19.5                               | 15.1                        | 16.5      |                                      |      |                                |      |                                |      |
| Minimum Return                       | -   | -15.2                             | -                              | -15.7                              | -25.0                       | -26.6     |                                      |      |                                |      |                                |      |
| Maximum Return                       | -   | 71.9                              | -                              | 80.9                               | 72.5                        | 77.6      |                                      |      |                                |      |                                |      |
| <b>3 Year Rolling Return (%)</b>     |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| Postive observations                 | -   | 100.0                             | -                              | 100.0                              | 99.2                        | 97.7      |                                      |      |                                |      |                                |      |
| Average Return                       | -   | 25.4                              | -                              | 17.9                               | 12.8                        | 13.5      |                                      |      |                                |      |                                |      |
| Minimum Return                       | -   | 14.7                              | -                              | 2.4                                | -0.8                        | -3.1      |                                      |      |                                |      |                                |      |
| Maximum Return                       | -   | 32.6                              | -                              | 33.1                               | 27.8                        | 29.0      |                                      |      |                                |      |                                |      |
| <b>Valuations</b>                    |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| PE                                   | 26.9  | 31.9                              | 23.9                           | 18.9                               | 23.3                        | 24.9      |                                      |      |                                |      |                                |      |
| PB                                   | 4.6   | 5.5                               | 3.5                            | 3.4                                | 3.6                         | 3.7       |                                      |      |                                |      |                                |      |
| ROE (%)                              | 17.2  | 17.3                              | 14.7                           | 17.9                               | 15.7                        | 15.0      |                                      |      |                                |      |                                |      |
| <b>Portfolio Composition-</b>        |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| <b>Top 10 Stocks</b>                 | HDFC Bank Ltd.                                    | 7.7                               | Kalyan Jewellers India Ltd.    | 6.7                                | HDFC Bank Ltd.              | 4.6       | HDFC Bank Ltd.                       | 8.1  | HDFC Bank Ltd.                 | 11.0 | HDFC Bank Ltd.                 | 6.7  |
|                                      | ICICI Bank Ltd.                                   | 5.5                               | Zomato Ltd.                    | 6.5                                | Axis Bank Ltd.              | 2.9       | Bajaj Holdings & Investment Ltd.     | 6.5  | Reliance Industries Ltd.       | 10.2 | Reliance Industries Ltd.       | 6.2  |
|                                      | Infosys Ltd.                                      | 3.8                               | Trent Ltd.                     | 6.2                                | ICICI Bank Ltd.             | 2.9       | Power Grid Corporation Of India Ltd. | 6.2  | ICICI Bank Ltd.                | 7.8  | ICICI Bank Ltd.                | 4.7  |
|                                      | Larsen & Toubro Ltd.                              | 3.7                               | JIO Financial Services Ltd.    | 6.0                                | Larsen & Toubro Ltd.        | 2.9       | Maruti Suzuki India Ltd.             | 5.7  | Infosys Ltd.                   | 5.4  | Infosys Ltd.                   | 3.3  |
|                                      | Indus Towers Ltd.                                 | 3.6                               | Prestige Estates Projects Ltd. | 5.3                                | State Bank Of India         | 2.7       | ICICI Bank Ltd.                      | 5.2  | Larsen & Toubro Ltd.           | 4.5  | Larsen & Toubro Ltd.           | 2.7  |
|                                      | NTPC Ltd.   | 3.5                               | IndusInd Bank Ltd.             | 5.0                                | Reliance Industries Ltd.    | 2.5       | ITC Ltd.                             | 5.2  | Tata Consultancy Services Ltd. | 4.0  | Tata Consultancy Services Ltd. | 2.4  |
|                                      | Cholamandalam Investment and Finance Company Ltd. | 2.9                               | Global Health Ltd.             | 4.7                                | NTPC Ltd.                   | 2.1       | Coal India Ltd.                      | 5.0  | ITC Ltd.                       | 3.8  | ITC Ltd.                       | 2.3  |
|                                      | Netweb Technologies India Ltd.                    | 2.3                               | Interglobe Aviation Ltd.       | 3.7                                | Gland Pharma Ltd.           | 2.1       | HCL Technologies Ltd.                | 4.8  | Bharti Airtel Ltd.             | 3.2  | Bharti Airtel Ltd.             | 2.0  |
|                                      | Motherson Sumi Wiring India Ltd.                  | 2.3                               | The Phoenix Mills Ltd.         | 3.5                                | Kotak Mahindra Bank Ltd.    | 2.0       | Axis Bank Ltd.                       | 4.1  | Axis Bank Ltd.                 | 3.0  | Axis Bank Ltd.                 | 1.8  |
|                                      | Axis Bank Ltd.                                    | 2.3                               | Fortis Healthcare Ltd.         | 3.4                                | Gujarat State Petronet Ltd. | 2.0       | Kotak Mahindra Bank Ltd.             | 2.3  | State Bank Of India            | 2.9  | State Bank Of India            | 1.8  |
|                                      | Others  | 62.4                              | Others                         | 49.1                               | Others                      | 73.4      | Others                               | 47.0 | Others                         | 44.0 | Caplin Point Laboratories Ltd. | 0.0  |
| <b>Top 5 Sectors</b>                 | Industrials                                       | 21.5                              | Consumer Discretionary         | 25.8                               | Financial Services          | 23.5      | Financial Services                   | 39.3 | Financial Services             | 40.0 | Financial Services             | 24.9 |
|                                      | Consumer Discretionary                            | 17.4                              | Financial Services             | 21.7                               | Consumer Discretionary      | 21.0      | Energy                               | 8.2  | Fast Moving Consumer Goods     | 13.5 | Consumer Discretionary         | 21.3 |
|                                      | Financial Services                                | 11.6                              | Industrials                    | 20.4                               | Commodities                 | 13.7      | Healthcare                           | 7.7  | Information Technology         | 10.6 | Industrials                    | 10.3 |
|                                      | Telecommunication                                 | 7.9                               | Healthcare                     | 12.9                               | Healthcare                  | 10.4      | Consumer Discretionary               | 7.2  | Consumer Discretionary         | 8.9  | Commodities                    | 9.7  |
|                                      | Healthcare  | 5.2                               | Information Technology         | 5.8                                | Industrials                 | 10.0      | Commodities                          | 3.7  | Commodities                    | 8.4  | Information Technology         | 7.3  |
| <b>Concentration (%)</b>             |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| Top 5                                | 24.3  | 30.6                              | 15.9                           | 31.7                               | 38.9                        | 23.6      |                                      |      |                                |      |                                |      |
| Top 10                               | 37.6  | 50.9                              | 26.6                           | 53.0                               | 56.0                        | 33.9      |                                      |      |                                |      |                                |      |
| <b>Market Capitalisation (%)</b>     |   |                                   |                                |                                    |                             |           |                                      |      |                                |      |                                |      |
| Large Cap                            | 50.2  | 35.9                              | 40.9                           | 56.9                               | 99.7                        | 74.0      |                                      |      |                                |      |                                |      |
| Mid Cap                              | 19.4  | 35.5                              | 24.3                           | 7.1                                | -                           | 16.1      |                                      |      |                                |      |                                |      |
| Small Cap                            | 21.6  | 24.6                              | 32.3                           | 7.0                                | -                           | 9.3       |                                      |      |                                |      |                                |      |
| <b>Wt. Avg Market Cap (in Rs Cr)</b> | 2,44,341  | 55,415                            | 2,15,361                       | 2,48,595                           | 5,90,867                    | 3,79,875  |                                      |      |                                |      |                                |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24

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



| Name of the Fund              | HDFC Mid-Cap Opportunities Fund      |        | Motilal Oswal Midcap Fund              |        | WOC Mid Cap Fund                       |        | Nifty Midcap 150                       |                                | Nifty 250                                  |      |
|-------------------------------|--------------------------------------|--------|--|--------|--|--------|--|--------------------------------|--|------|
| Category                      | Mid Cap                              |        | Mid Cap                                |        | Mid Cap                                |        | -                                      |                                | -  |      |
| Fund Manager                  | Chirag Setalvad                      |        | Niket Shah, Rakesh Shetty              |        | Ramesh Mantri, Piyush Baranwal         |        | -                                      |                                | -  |      |
| Inception Date                | 25-06-2007                           |        | 24-02-2014                             |        | 07-09-2022                             |        | -                                      |                                | -  |      |
| AUM (in Rs cr) as on FEB 2024 | 59,027                               |        | 7,972                                  |        | 1,555                                  |        | -                                      |                                | -  |      |
| Investment Style              | GARP                                 |        | Growth                                 |        | GARP                                   |        | -                                      |                                | -  |      |
| Number of Stocks              | 68                                   |        | 22                                     |        | 110                                    |        | 150                                    |                                | 250  |      |
| Returns (%)                   |                                      |        |  |        |  |        |  |                                |  |      |
| 1 Month                       | 4.3                                  |        | 4.7                                    |        | 5.3                                    |        | 6.4                                    |                                | 10.5                                       |      |
| 3 Month                       | 5.6                                  |        | 11.9                                   |        | 5.4                                    |        | 5.8                                    |                                | 5.2  |      |
| 6 Month                       | 27.2                                 |        | 33.8                                   |        | 26.5                                   |        | 30.0                                   |                                | 32.0                                       |      |
| 1 Year                        | 57.1                                 |        | 61.3                                   |        | 55.8                                   |        | 59.2                                   |                                | 69.7                                       |      |
| 3 Year                        | 29.7                                 |        | 36.6                                   |        | -                                      |        | 28.4                                   |                                | 30.7                                       |      |
| 5 Year                        | 24.6                                 |        | 26.9                                   |        | -                                      |        | 25.7                                   |                                | 25.5                                       |      |
| Risk Measures (3Y)            |                                      |        |  |        |  |        |  |                                |  |      |
| Standard Deviation (%)        | 11.1                                 |        | 12.9                                   |        | -                                      |        | -                                      |                                | -  |      |
| Beta                          | 1.6                                  |        | 1.8                                    |        | -                                      |        | -                                      |                                | -  |      |
| 1 Year Rolling Return (%)     |                                      |        |  |        |  |        |  |                                |  |      |
| Positive observations         | 82.7                                 |        | 81.3                                   |        | 100.0                                  |        | 80.8                                   |                                | 66.9                                       |      |
| Average Return                | 22.4                                 |        | 21.2                                   |        | 42.4                                   |        | 22.7                                   |                                | 22.6                                       |      |
| Minimum Return                | -30.7                                |        | -24.2                                  |        | 20.8                                   |        | -30.1                                  |                                | -40.2                                      |      |
| Maximum Return                | 88.1                                 |        | 90.2                                   |        | 55.9                                   |        | 101.6                                  |                                | 127.9                                      |      |
| 3 Year Rolling Return (%)     |                                      |        |  |        |  |        |  |                                |  |      |
| Positive observations         | 93.1                                 |        | 90.5                                   |        | -                                      |        | -                                      |                                | -  |      |
| Average Return                | 17.3                                 |        | 16.4                                   |        | -                                      |        | -                                      |                                | -  |      |
| Minimum Return                | -7.8                                 |        | -7.4                                   |        | -                                      |        | -                                      |                                | -  |      |
| Maximum Return                | 36.9                                 |        | 40.9                                   |        | -                                      |        | -                                      |                                | -  |      |
| Valuations                    |                                      |        |  |        |  |        |  |                                |  |      |
| PE                            | 21.3                                 |        | 57.1                                   |        | 30.5                                   |        | 30.9                                   |                                | 25.1                                       |      |
| PB                            | 3.3                                  |        | 5.9                                    |        | 5.2                                    |        | 4.1                                    |                                | 3.4  |      |
| ROE (%)                       | 15.7                                 |        | 10.3                                   |        | 17.0                                   |        | 13.2                                   |                                | 13.4                                       |      |
| Portfolio Composition-        |                                      |        |  |        |  |        |  |                                |  |      |
| Top 10 Stocks                 | The Indian Hotels Company Ltd.       | 4.6    | JIO Financial Services Ltd.            | 11.8   | CG Power and Industrial Solutions Ltd. | 3.7    | Max Healthcare Institute Ltd.          | 2.2                            | Crompton Greaves Consumer Electricals Ltd. | 1.2  |
|                               | Tata Communications Ltd.             | 3.4    | Kalyan Jewellers India Ltd.            | 9.8    | The Indian Hotels Company Ltd.         | 3.5    | The Indian Hotels Company Ltd.         | 1.9                            | Multi Commodity Exchange Of India Ltd.     | 1.2  |
|                               | Apollo Tyres Ltd.                    | 3.2    | Persistent Systems Ltd.                | 8.9    | Max Financial Services Ltd.            | 2.3    | Suzlon Energy Ltd.                     | 1.6                            | Cyient Ltd.                                | 1.2  |
|                               | Max Financial Services Ltd.          | 3.2    | Tube Investments of India Ltd.         | 8.4    | The Federal Bank Ltd.                  | 2.2    | Persistent Systems Ltd.                | 1.5                            | Blue Star Ltd.                             | 1.1  |
|                               | Max Healthcare Institute Ltd.        | 3.1    | Prestige Estates Projects Ltd.         | 5.9    | AIA Engineering Ltd.                   | 2.1    | Cummins India Ltd.                     | 1.5                            | Angel One Ltd.                             | 1.1  |
|                               | The Federal Bank Ltd.                | 3.1    | Coforge Ltd.                           | 5.5    | KPIT Technologies Ltd.                 | 2.1    | Yes Bank Ltd.                          | 1.5                            | Central Depository Services (India) Ltd.   | 1.0  |
|                               | Indian Bank                          | 2.9    | Balkrishna Industries Ltd.             | 4.4    | REC Ltd.                               | 2.0    | Tube Investments of India Ltd.         | 1.5                            | IDFC Ltd.                                  | 1.0  |
|                               | Ipca Laboratories Ltd.               | 2.7    | Indus Towers Ltd.                      | 4.3    | The Phoenix Mills Ltd.                 | 1.9    | Lupin Ltd.                             | 1.4                            | RBL Bank Ltd.                              | 1.0  |
|                               | Hindustan Petroleum Corporation Ltd. | 2.6    | CG Power and Industrial Solutions Ltd. | 4.1    | Coforge Ltd.                           | 1.9    | HDFC Asset Management Company Ltd.     | 1.4                            | Glenmark Pharmaceuticals Ltd.              | 1.0  |
|                               | Coforge Ltd.                         | 2.5    | Zomato Ltd.                            | 4.1    | Astral Ltd.                            | 1.8    | CG Power and Industrial Solutions Ltd. | 1.3                            | Karur Vysya Bank Ltd.                      | 1.0  |
| Others                        | 68.8                                 | Others | 32.9                                   | Others | 76.6                                   | Others | 84.1                                   | Caplin Point Laboratories Ltd. | 0.2  |      |
| Top 5 Sectors                 | Consumer Discretionary               | 30.9   | Consumer Discretionary                 | 42.1   | Financial Services                     | 16.3   | Financial Services                     | 19.8                           | Industrials                                | 20.6 |
|                               | Financial Services                   | 20.0   | Information Technology                 | 13.9   | Consumer Discretionary                 | 14.8   | Consumer Discretionary                 | 18.9                           | Consumer Discretionary                     | 19.9 |
|                               | Industrials                          | 14.8   | Industrials                            | 13.3   | Healthcare                             | 13.5   | Commodities                            | 15.2                           | Financial Services                         | 15.7 |
|                               | Healthcare                           | 10.0   | Commodities                            | 9.6    | Services                               | 7.4    | Industrials                            | 14.1                           | Commodities                                | 12.8 |
|                               | Commodities                          | 4.5    | Healthcare                             | 7.8    | Commodities                            | 6.7    | Healthcare                             | 10.2                           | Healthcare                                 | 10.1 |
| Concentration (%)             |                                      |        |  |        |  |        |  |                                |  |      |
| Top 5                         | 17.4                                 |        | 44.7                                   |        | 13.8                                   |        | 8.8                                    |                                | 5.7  |      |
| Top 10                        | 31.2                                 |        | 67.1                                   |        | 23.4                                   |        | 15.9                                   |                                | 10.8                                       |      |
| Market Capitalisation (%)     |                                      |        |  |        |  |        |  |                                |  |      |
| Large Cap                     | 12.9                                 |        | 19.5                                   |        | 6.6                                    |        | 5.0                                    |                                | 0.3  |      |
| Mid Cap                       | 63.3                                 |        | 63.2                                   |        | 58.9                                   |        | 87.8                                   |                                | 4.6  |      |
| Small Cap                     | 13.9                                 |        | 1.9                                    |        | 17.8                                   |        | 5.1                                    |                                | 94.3                                       |      |
| Wt. Avg Market Cap (in Rs Cr) | 36,610                               |        | 48,870                                 |        | 30,666                                 |        | 39,562                                 |                                | 12,747                                     |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in multiples (x)



| Name of the Fund                 | HDFC Small Cap Fund                     |      | Invesco India Smallcap Fund         |      | Nifty Mid Cap 150                      |      | Nifty Small Cap 250                        |      |
|----------------------------------|---|------|-------------------------------------|------|--|------|--|------|
| Category                         | Small Cap                               |      | Small Cap                           |      | -                                      |      | -  |      |
| Fund Manager                     | Chirag Setalvad                         |      | Taher Badshah, Aditya Khemani       |      | -                                      |      | -  |      |
| Inception Date                   | 03-04-2008                              |      | 30-10-2018                          |      | -                                      |      | -  |      |
| AUM (in Rs cr) as on FEB 2024    | 28,607                                  |      | 3,659                               |      | -                                      |      | -  |      |
| Investment Style                 | GARP                                    |      | GARP                                |      | -                                      |      | -  |      |
| Number of Stocks                 | 79                                      |      | 72                                  |      | 150                                    |      | 250  |      |
| <b>Returns (%)</b>               |   |      |                                     |      |  |      |  |      |
| 1 Month                          | 7.1                                     |      | 6.5                                 |      | 6.4                                    |      | 10.5                                       |      |
| 3 Month                          | 3.3                                     |      | 5.9                                 |      | 5.8                                    |      | 5.2  |      |
| 6 Month                          | 22.7                                    |      | 27.2                                |      | 30.0                                   |      | 32.0                                       |      |
| 1 Year                           | 51.1                                    |      | 63.2                                |      | 59.2                                   |      | 69.7                                       |      |
| 3 Year                           | 31.9                                    |      | 30.3                                |      | 28.4                                   |      | 30.7                                       |      |
| 5 Year                           | 23.9                                    |      | 26.9                                |      | 25.7                                   |      | 25.5                                       |      |
| <b>Risk Measures (3Y)</b>        |   |      |                                     |      |  |      |  |      |
| Standard Deviation (%)           | 12.5                                    |      | 4.9                                 |      | -                                      |      | -  |      |
| Beta                             | 1.8                                     |      | 1.1                                 |      | -                                      |      | -  |      |
| 1 Year Rolling Return (%)        |   |      |                                     |      |  |      |  |      |
| Postive observations             | 77.3                                    |      | 86.5                                |      | 80.8                                   |      | 66.9                                       |      |
| Average Return                   | 23.9                                    |      | 30.0                                |      | 22.7                                   |      | 22.6                                       |      |
| Minimum Return                   | -41.8                                   |      | -22.8                               |      | -30.1                                  |      | -40.2                                      |      |
| Maximum Return                   | 117.5                                   |      | 90.2                                |      | 101.6                                  |      | 127.9                                      |      |
| <b>3 Year Rolling Return (%)</b> |   |      |                                     |      |  |      |  |      |
| Postive observations             | 89.7                                    |      | 100.0                               |      | -                                      |      | -  |      |
| Average Return                   | 18.8                                    |      | 29.8                                |      | -                                      |      | -  |      |
| Minimum Return                   | -8.2                                    |      | 20.1                                |      | -                                      |      | -  |      |
| Maximum Return                   | 47.1                                    |      | 38.5                                |      | -                                      |      | -  |      |
| <b>Valuations</b>                |   |      |                                     |      |  |      |  |      |
| PE                               | 20.6                                    |      | 32.6                                |      | 30.9                                   |      | 25.1                                       |      |
| PB                               | 3.0                                     |      | 5.4                                 |      | 4.1                                    |      | 3.4  |      |
| ROE (%)                          | 14.6                                    |      | 16.6                                |      | 13.2                                   |      | 13.4                                       |      |
| <b>Portfolio Composition-</b>    |   |      |                                     |      |  |      |  |      |
| <b>Top 10 Stocks</b>             | Sonata Software Ltd.                    | 4.5  | Global Health Ltd.                  | 3.3  | Max Healthcare Institute Ltd.          | 2.2  | Crompton Greaves Consumer Electricals Ltd. | 1.2  |
|                                  | Firstsource Solutions Ltd.              | 4.2  | Equitas Small Finance Bank Ltd.     | 3.0  | The Indian Hotels Company Ltd.         | 1.9  | Multi Commodity Exchange Of India Ltd.     | 1.2  |
|                                  | Bank Of Baroda                          | 4.1  | Century Textiles & Industries Ltd.  | 2.8  | Suzlon Energy Ltd.                     | 1.6  | Cyient Ltd.                                | 1.2  |
|                                  | eClerx Services Ltd.                    | 3.0  | 360 One Wam Ltd.                    | 2.4  | Persistent Systems Ltd.                | 1.5  | Blue Star Ltd.                             | 1.1  |
|                                  | Aster DM Healthcare Ltd.                | 2.9  | KEI Industries Ltd.                 | 2.3  | Cummins India Ltd.                     | 1.5  | Angel One Ltd.                             | 1.1  |
|                                  | The Great Eastern Shipping Company Ltd. | 2.3  | Triveni Turbine Ltd.                | 2.2  | Yes Bank Ltd.                          | 1.5  | Central Depository Services (India) Ltd.   | 1.0  |
|                                  | Power Mech Projects Ltd.                | 2.1  | CreditAccess Grameen Ltd.           | 2.1  | Tube Investments of India Ltd.         | 1.5  | IDFC Ltd.                                  | 1.0  |
|                                  | PNC Infratech Ltd.                      | 2.1  | BSE Ltd.                            | 2.1  | Lupin Ltd.                             | 1.4  | RBL Bank Ltd.                              | 1.0  |
|                                  | Equitas Small Finance Bank Ltd.         | 2.0  | Mrs. Bectors Food Specialities Ltd. | 2.1  | HDFC Asset Management Company Ltd.     | 1.4  | Glenmark Pharmaceuticals Ltd.              | 1.0  |
|                                  | Bajaj Electricals Ltd.                  | 1.9  | Karur Vysya Bank Ltd.               | 2.0  | CG Power and Industrial Solutions Ltd. | 1.3  | Karur Vysya Bank Ltd.                      | 1.0  |
|                                  | Others                                  | 70.8 | Others                              | 75.4 | Others                                 | 84.1 | Caplin Point Laboratories Ltd.             | 0.2  |
| <b>Top 5 Sectors</b>             | Consumer Discretionary                  | 18.9 | Financial Services                  | 25.4 | Financial Services                     | 19.8 | Industrials                                | 20.6 |
|                                  | Industrials                             | 17.5 | Consumer Discretionary              | 23.9 | Consumer Discretionary                 | 18.9 | Consumer Discretionary                     | 19.9 |
|                                  | Services                                | 15.1 | Industrials                         | 13.6 | Commodities                            | 15.2 | Financial Services                         | 15.7 |
|                                  | Financial Services                      | 12.4 | Healthcare                          | 11.0 | Industrials                            | 14.1 | Commodities                                | 12.8 |
|                                  | Healthcare                              | 11.2 | Commodities                         | 6.2  | Healthcare                             | 10.2 | Healthcare                                 | 10.1 |
| <b>Concentration (%)</b>         |   |      |                                     |      |  |      |  |      |
| Top 5                            | 18.7                                    |      | 13.9                                |      | 8.8                                    |      | 5.7  |      |
| Top 10                           | 29.2                                    |      | 24.6                                |      | 15.9                                   |      | 10.8                                       |      |
| <b>Market Capitalisation (%)</b> |   |      |                                     |      |  |      |  |      |
| Large Cap                        | 0.0                                     |      | 4.1                                 |      | 5.0                                    |      | 0.3  |      |
| Mid Cap                          | 0.0                                     |      | 21.4                                |      | 87.8                                   |      | 4.6  |      |
| Small Cap                        | 0.0                                     |      | 60.0                                |      | 5.1                                    |      | 94.3                                       |      |
| Wt. Avg Market Cap (in Rs Cr)    | 15,638                                  |      | 17,940                              |      | 39,562                                 |      | 12,747                                     |      |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24

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



| Name of the Fund              | Aditya Birla SL Balanced Advantage Fund    |        | DSP Dynamic Asset Allocation Fund  |        | ICICI Pru Balanced Advantage Fund |        | HDFC Balanced Advantage Fund         |        | Kotak Balanced Advantage Fund              |      | Crisil Hybrid 35+65 - Aggressive Index Fund |   |
|-------------------------------|--|--------|------------------------------------|--------|-----------------------------------|--------|--------------------------------------|--------|--|------|---|---|
| Category                      | Balanced Advantage                         |        | Balanced Advantage                 |        | Balanced Advantage                |        | Balanced Advantage                   |        | Balanced Advantage                         |      | -   |   |
| Fund Manager                  | Mohit Sharma,Vishal Gajwani                |        | Rohit Singhania,Dhaval Gada        |        | Manish Banthia,Sankaran Naren     |        | Gopal Agrawal, Srinivasan Ramamurthy |        | Rohit Tandon,Hiten Shah                    |      | -   |   |
| Inception Date                | 25-04-2000                                 |        | 06-02-2014                         |        | 30-12-2006                        |        | 11-09-2000                           |        | 03-08-2018                                 |      | -   |   |
| AUM (in Rs cr) as on FEB 2024 | 7,013                                      |        | 3,186                              |        | 54,142                            |        | 77,011                               |        | 15,623                                     |      | -   |   |
| Investment Style              | Growth                                     |        | GARP                               |        | GARP                              |        | GARP                                 |        | GARP                                       |      | -   |   |
| Number of Stocks              | 102  |        | 115                                |        | 88                                |        | 160                                  |        | 104  |      | -   |   |
| Returns (%)                   |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| 1 Month                       | 2.4  |        | 2.9                                |        | 1.0                               |        | 3.7                                  |        | 1.5  |      | 1.7   |   |
| 3 Month                       | 4.5  |        | 3.2                                |        | 4.4                               |        | 5.4                                  |        | 4.0  |      | 4.7   |   |
| 6 Month                       | 13.8                                       |        | 12.0                               |        | 13.3                              |        | 23.7                                 |        | 12.1                                       |      | 17.2  |   |
| 1 Year                        | 24.6                                       |        | 23.4                               |        | 21.5                              |        | 39.9                                 |        | 21.2                                       |      | 25.3  |   |
| 3 Year                        | 12.0                                       |        | 9.2                                |        | 13.5                              |        | 25.9                                 |        | 11.2                                       |      | 14.6  |   |
| 5 Year                        | 12.0                                       |        | 9.9                                |        | 12.8                              |        | 18.6                                 |        | 11.6                                       |      | 14.5  |   |
| Risk Measures (3Y)            |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| Standard Deviation (%)        | 4.3  |        | 1.7                                |        | 4.3                               |        | 7.6                                  |        | 1.7  |      | 3.9   |   |
| Beta                          | 0.6  |        | 0.2                                |        | 0.5                               |        | 1.0                                  |        | 0.3  |      | 0.5   |   |
| 1 Year Rolling Return (%)     |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| Positive observations         | 93.1                                       |        | 96.3                               |        | 96.9                              |        | 80.0                                 |        | 94.4                                       |      | 94.0  |   |
| Average Return                | 11.9                                       |        | 8.4                                |        | 13.1                              |        | 16.2                                 |        | 11.8                                       |      | 13.2  |   |
| Minimum Return                | -13.9                                      |        | -6.0                               |        | -13.5                             |        | -25.3                                |        | -4.1                                       |      | -12.9                                       |   |
| Maximum Return                | 43.5                                       |        | 30.7                               |        | 44.7                              |        | 60.1                                 |        | 42.3                                       |      | 49.8  |   |
| 3 Year Rolling Return (%)     |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| Positive observations         | 100.0                                      |        | 100.0                              |        | 100.8                             |        | 93.8                                 |        | 100.0                                      |      | 100.0                                       |   |
| Average Return                | 10.5                                       |        | 8.2                                |        | 12.5                              |        | 13.0                                 |        | 11.8                                       |      | 12.7  |   |
| Minimum Return                | -1.4                                       |        | 1.7                                |        | 0.4                               |        | -4.1                                 |        | 9.1  |      | 1.9   |   |
| Maximum Return                | 18.2                                       |        | 11.5                               |        | 24.0                              |        | 30.2                                 |        | 17.4                                       |      | 20.4  |   |
| Valuations                    |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| PE                            | 24.5                                       |        | 19.2                               |        | 26.0                              |        | 16.5                                 |        | 23.3                                       |      | -   |   |
| PB                            | 3.7  |        | 2.9                                |        | 4.2                               |        | 2.9                                  |        | 3.7  |      | -   |   |
| ROE (%)                       | 15.3                                       |        | 15.2                               |        | 16.3                              |        | 17.6                                 |        | 15.9                                       |      | -   |   |
| Portfolio Composition-        |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| Top 10 Stocks                 | HDFC Bank Ltd.                             | 5.8    | HDFC Bank Ltd.                     | 8.1    | ICICI Bank Ltd.                   | 4.8    | HDFC Bank Ltd.                       | 5.9    | HDFC Bank Ltd.                             | 6.9  | -   | - |
|                               | Reliance Industries Ltd.                   | 4.9    | Bajaj Finance Ltd.                 | 2.9    | TVS Motor Company Ltd.            | 4.6    | Coal India Ltd.                      | 3.9    | Adani Ports and Special Economic Zone Ltd. | 5.1  | -   | - |
|                               | ICICI Bank Ltd.                            | 3.9    | Bandhan Bank Ltd.                  | 2.7    | Maruti Suzuki India Ltd.          | 3.9    | State Bank Of India                  | 3.8    | ICICI Bank Ltd.                            | 3.7  | -   | - |
|                               | Infosys Ltd.                               | 2.9    | State Bank Of India                | 2.7    | HDFC Bank Ltd.                    | 3.7    | ICICI Bank Ltd.                      | 3.5    | Reliance Industries Ltd.                   | 3.1  | -   | - |
|                               | Larsen & Toubro Ltd.                       | 2.1    | Adani Enterprises Ltd.             | 2.6    | Infosys Ltd.                      | 3.3    | NTPC Ltd.                            | 3.4    | Infosys Ltd.                               | 2.4  | -   | - |
|                               | ITC Ltd.                                   | 2.0    | Tata Motors Ltd.                   | 2.3    | ITC Ltd.                          | 3.0    | Larsen & Toubro Ltd.                 | 2.7    | Larsen & Toubro Ltd.                       | 2.0  | -   | - |
|                               | Adani Ports and Special Economic Zone Ltd. | 1.9    | ICICI Bank Ltd.                    | 2.0    | Reliance Industries Ltd.          | 2.5    | Reliance Industries Ltd.             | 2.6    | Axis Bank Ltd.                             | 1.9  | -   | - |
|                               | State Bank Of India                        | 1.8    | Zee Entertainment Enterprises Ltd. | 1.6    | Larsen & Toubro Ltd.              | 2.4    | Infosys Ltd.                         | 2.4    | Maruti Suzuki India Ltd.                   | 1.8  | -   | - |
|                               | NTPC Ltd.                                  | 1.8    | Ambuja Cements Ltd.                | 1.3    | Avenue Supermarts Ltd.            | 2.2    | ITC Ltd.                             | 2.2    | DLF Ltd.                                   | 1.7  | -   | - |
|                               | Bharti Airtel Ltd.                         | 1.5    | Coal India Ltd.                    | 1.2    | State Bank Of India               | 2.0    | Power Finance Corporation Ltd.       | 2.1    | Tata Consultancy Services Ltd.             | 1.7  | -   | - |
| Others                        | 71.5                                       | Others | 72.9                               | Others | 67.6                              | Others | 67.5                                 | Others | 69.8                                       | -    | -   |   |
| Top 5 Sectors                 | Financial Services                         | 24.4   | Financial Services                 | 21.9   | Financial Services                | 17.0   | Financial Services                   | 18.8   | Financial Services                         | 23.8 | -   | - |
|                               | Consumer Discretionary                     | 15.2   | Commodities                        | 14.1   | Commodities                       | 14.1   | Industrials                          | 10.5   | Commodities                                | 11.7 | -   | - |
|                               | Healthcare                                 | 7.3    | Healthcare                         | 9.1    | Consumer Discretionary            | 7.9    | Consumer Discretionary               | 7.8    | Consumer Discretionary                     | 11.5 | -   | - |
|                               | Commodities                                | 6.9    | Consumer Discretionary             | 6.5    | Industrials                       | 5.6    | Services                             | 7.1    | Healthcare                                 | 6.7  | -   | - |
|                               | Services                                   | 3.9    | Industrials                        | 2.6    | Healthcare                        | 5.1    | Healthcare                           | 5.5    | Fast Moving Consumer Goods                 | 5.5  | -   | - |
| Concentration (%)             |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| Top 5                         | 19.6                                       |        | 18.9                               |        | 20.2                              |        | 20.6                                 |        | 21.1                                       |      | -   |   |
| Top 10                        | 28.5                                       |        | 27.1                               |        | 32.4                              |        | 32.5                                 |        | 30.2                                       |      | -   |   |
| Market Capitalisation (%)     |  |        |                                    |        |                                   |        |                                      |        |  |      |   |   |
| Large Cap                     | 55.1                                       |        | 42.8                               |        | 60.4                              |        | 53.3                                 |        | 55.4                                       |      | -   |   |
| Mid Cap                       | 9.4  |        | 16.2                               |        | 6.3                               |        | 5.4                                  |        | 11.1                                       |      | -   |   |
| Small Cap                     | 4.3  |        | 7.0                                |        | 0.9                               |        | 8.6                                  |        | 4.8  |      | -   |   |
| Wt. Avg Market Cap (in Rs Cr) | 2,89,311                                   |        | 2,02,734                           |        | 2,72,925                          |        | 2,62,138                             |        | 2,72,909                                   |      | -   |   |

\* Portfolio as on 31<sup>st</sup> March, 2024 \* Returns on 30<sup>th</sup> April 2024, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 19 – April 24, 3 Year time period – April 18 – April 24  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in multiples (x)

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# Client Onboarding Checklist



Client Name:

## General Information

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

## Type of Investments:

Stocks  Bonds  AIF  PMS  Real Estate  Mutual Fund  Fixed Deposit

- Do you have joint holder? Yes  / No  Were you a joint holder with someone? Yes  / No
- Do you have Nominees? Yes  / No  Need assistance to transfer joint holding? Yes  / No
- Do you need to update nominee? Yes  / No

## Physical Shares:

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

## PPF & EPF:

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

## Loans:

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

## Emergencies: Have you planned for emergencies?

### Life Insurance:

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

### Medical Insurance:

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

### Will:

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

### Real Estate:

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

## Family situation:

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

## Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of Lockers?

Is your family aware of the Bank accounts?

Is your family aware of Income sources?

How are your vehicles held?

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# Investment Charter Template

## General Information & Client Profile

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

## Investment Charter – Asset Allocation Guidelines

| Mandate                              | Criteria  | Portfolio Compliance |
|--------------------------------------|---|----------------------|
| Asset Allocation                     | Equity (Mutual Funds, Direct Equity, AIFs) –<br>Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) –<br>Alternatives (Real Estate, Private Equity, Long Short Funds) –<br>Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) – |                      |
| Return Expectations <sup>1</sup>     |   |                      |
| Investment Time Horizon <sup>2</sup> |   |                      |

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

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

## Investment Charter – Exposure Guidelines

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

# Readers Speak



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IIT Kharagpur, IIM Ahmedabad & consultant to Mani Group of Companies

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MD & CEO, Azpro Systems

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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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