

CALPHA STRATEGIST

'GAME OF THRONES'

- ISSUE 138 | JUNE 2024 -

WINNING PORTFOLIOS POWERED BY KNOWLEDGE



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Our company name has changed to Motilal Oswal Wealth Ltd formerly known as Motilal Oswal Wealth Management Ltd. This document is not valid without disclosure; refer the last page for the disclosure

Executive Summary

Benjamin Graham, widely regarded as the 'father of value investing', had famously stated that in the short term, the equity market is a voting machine, and in the long term it is a weighing machine. Graham's words came to the fore as India's **'Game of Thrones'**, viz. the Lok Sabha elections, culminated in June'24. The exit polls had predicted a massive victory for the NDA with the BJP expected to cross the majority mark on its own. However, the BJP won far fewer seats as against expectations, and although the NDA secured majority and formed the government, it was a return to coalition politics after a decade. The equity market witnessed sharp correction on the date of the verdict but bounced back remarkably well in the subsequent few days. This implies that the



market expects the policy agenda of the Govt. to continue, albeit with some tweaks. While the broad thrust on capex and investment-led growth is expected to continue, the agenda going forward could also include some populist measures for reviving rural demand. The upcoming Budget would provide clarity on the path of fiscal consolidation.

At the beginning of CY24, we had communicated through our Alpha Strategist that this year is likely to be the 'Year of the All-rounder', and a multi-asset allocation investment approach across equity, debt and gold is the way forward. As the year has unfolded, our multi-asset risk diversification view has proven to be almost prophetic, with different asset classes demonstrating resilience and providing diversification benefits amid evolving market conditions.

The 4QFY24 corporate earnings exceeded expectations. Domestic cyclicals, viz. Financials and Auto, were the key drivers of earnings growth along with Healthcare, Capital Goods and Cement. Metals and Oil & Gas were laggards. The margin tailwinds in 4QFY24 have ebbed from a high base, necessitating a recovery in revenue growth to boost earnings going forward. As against the impressive 25% compounded growth witnessed in Nifty50 corporate earnings over last three years, the next two years (FY25 & FY26) are expected to generate a relatively moderate compounded growth of ~15%.

Our Temperature Gauge Index shows that Large Caps are in fair valuation zone. Valuations (PE) in the Mid & Small cap segments are still trading much higher than Large Caps. We suggest adopting a staggered investment approach over 3-6 months for Large cap & Multicap strategies. For select Mid & Small cap strategies, investments should be staggered over the next 6-12 months.

The US Fed has indicated that there may be scope for only one rate cut in CY24. Hence, the RBI will also have to maintain domestic interest rates at prevailing levels for longer than expected 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 and inclusion in global bond indices. On the fiscal front, the Govt. does have some leeway with the higher-than-expected RBI dividend, hence long maturity (10 year & above) bond yields are likely to remain stable.

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.

Gold prices continue to remain high due to demand from global central banks and ongoing geopolitical events. 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)

89x

30x

15× 10x



Asset Class Performance

INR 100 invested in 1990 would have become x times by May 2024

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	13.9%	26.9%	-55.1%
Equity – US (INR)	13.2%	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



Jan-1990 Jun-1992 Jun-1992 Jun-1992 Jun-1993 Jun-1994 Jun-1995 Jun-1995 Jun-2019 Jun-2019 Jun-2010 Jun-2003 Jun-2010 Jun-2004 Jun-2004 Jun-2004 Jun-2004 Jun-2004 Jun-2010 Jun-2014 Jun

Period of Analysis is from 1st Jan 1990 to 31st May'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	 2001	2002	2003	2004	CAGR
Equity-IND	Equity-IND	Equity-US	Equity-US	Equity-US	Debt	Gold	Equity-IND	Equity-IND	Equity-IND
27.9%	17.4%	50.4%	22.6%	20.4%	8.5%	24.1%	71.9%	10.7%	12.5%
Gold	Debt	Gold	Debt	Debt	Cash	Debt	Equity-US	Cash	Gold
27.1%	13.0%	13.3%	12.0%	12.5%	6.4%	12.7%	20.2%	4.0%	10.7%
Equity-US	Cash	Debt	Cash	Cash	Gold	Cash	Gold	Equity-US	Debt
16.5%	7.0%	13.0%	9.4%	8.9%	5.9%	6.4%	13.5%	3.8%	7.1%
Debt	Equity-US	Cash	Equity-IND	Gold	Equity-US	Equity-IND	Debt	Gold	Cash
12.0%	-1.9%	8.8%	-0.8%	8.0%	-10.1%	2.7%	8.1%	0.5%	5.4%
Cash	Gold	Equity-IND	Gold	Equity-IND	Equity-IND	Equity-US	Cash	Debt	Equity-US
10.3%	-2.3%	-20.8%	-3.2%	4.2%	-17.9%	-23.8%	4.6%	-0.3%	-3.8%

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

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

2021 Returns are consider till 31^s Dec'21. Equity-IND is represented by Sensex from For 2021 Returns are consider till 31° Dec/21. Equity-IND is represented by Sensex from 1990 to 2002 & Nithy50 from 2002 onwards; Debt is represented by SBI 1-yr Pr 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 SAP 500in INR terms; Period Considered for CAGR analysis is 4 & 5 years Source : AceMF, Bloomberg.2021 performance till 31° Dec. Disclaimer :Past Performance is no guarantee of future Results

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 31st May'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

Exhibit Low Correlation to Each Other



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% Equites & 25% Debt
CAGR from 1990 to 2024*	13.9%	13.2%	8.3%	7.0%	10.3%	11.4%	10.5%	12.2%	13.4%
Standard Deviation	26.7 %	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%	8.3%	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%	83.1%	100.0%	100.0%	84.9 %	99.2%	100.0%	96.8%	93.6%
Returns Distribution (3Y Rolling Returns)						% Observations			
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%	24%	27 %	5%	21%	50%	35%	33%	27%
15% & Above	33%	43%			30%	10%	7%	21%	28%

*CAGR is for period 1990 to 31st May 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	
	1	2	3	4	5	6	1	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	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%	19
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%			25
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%				25
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%					21
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%						25
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%							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%								18
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%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%										21
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%											12
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%											11
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%												8
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%													6
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%															8
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%	13%	14%	13%	14%	14%																		5
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%																			4
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%																				4
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%	14%																									2
2020	15%	19%	14%	16%	15%																										2
2021	24%	14%	16%	15%																											2
2022	4%	12%	11%																												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	1	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%	13%	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	1	6	5	4	3	2	1	1	
% of Positive Observations		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 May'24

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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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	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%	13%	12%	13%	13%	33
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%			36
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%				32
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%					35
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%						18
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%							23
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%								30
2003 2004	98% 18%	53% 27%	47% 29%	44%	47%	20% 19%	28% 18%	26% 11%	19% 13%	20%	18% 14%	20%	18% 12%	17% 14%	18% 13%	17% 12%	16% 13%	16% 14%	17% 13%	16%	17%									27
	36%			37%	8%			11%	13%											14%										14
2005	30%	35%	44%	6% 15%	19% 15%	18%	10%	9%		14%	13%	12% 12%	14% 11%	12%	12%	12%	13%	13% 12%	13%											9
		48%	-2%			7%	10%		12%	11%	10%			10%	11%		11%	12%												
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%													6
2008	-57%	-10%	-3% 16%	-9%	-2% 16%	-1% 20%	3% 17%	3% 15%	3% 17%	6% 15%	5% 14%	5%	6%	8% 15%	7% 15%	8%														9
2009	89%	47%		20%		20%	7%	15%	9%	9%		14%	16% 10%	15%	15%	15%														5
	14%	-9%	3%	3%	9%						9%	11%			12%															
2011 2012	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%																4
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%																	ь
	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%																		4
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%																			4
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%																				3
2016	4% 36%	19% 15%	11% 12%	10% 13%	11% 17%	14% 14%	13% 16%	14% 16%	15%																					3
2017	-3%	2%	7%	13%	10%	13%	13%	10%																						2
2019	8%	12%	18%	14%	16%	17%	22/1																							2
2020	17%	23%	16%	18%	19%																									2
2020	30%	16%	19%	19%	2370																									2
2022	3%	14%	23/4	2370																										1
2022	26%	25%																												1
2023	9%	2.574			-																			-						1
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%	14%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	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	1470	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%	
Professive Observations	72,0	1370	01/0	30/0	30/0	20,0	10070	100%	100/0	100/6	10076	10076	10076	100/6	100/0	100/6	100%	10070	100/0	100/6	100%	100/6	100/6	10076	10070	100/6	100%	100/6	103/6	

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

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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
2006	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%	14
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%		11
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%			6
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%				18
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%					8
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%						7
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%							10
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%								7
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%									7
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%											4
2017	54%	16%	10%	13%	19%	17%	20%	21%												4
2018	-13%	-7%	2%	12%	10%	15%	16%													3
2019	0%	11%	22%	17%	22%	23%														3
2020	24%	35%	23%	28%	29%															3
2021	47%	23%	30%	30%																2
2022	3%	22%	24%																	2
2023	44%	41%																		2
2024	13%																			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%	15%	15%	15%	15%	15%	14%	14%	14%	15%	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%	

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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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	13%	10
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	12%		8
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%			4
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%				13
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	13%					6
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%							8
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%								6
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	19%									6
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	15%										4
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%											3
2017	57%	7%	2%	7%	16%	13%	17%	18%												3
2018	-27%	-18%	-6%	8%	5%	12%	13%													2
2019	-8%	7%	23%	15%	22%	22%														3
2020	25%	42%	25%	30%	30%															3
2021	62%	24%	32%	32%																3
2022	-4%	19%	21%																	2
2023	49%	43%																		2
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%	16%	12%	13%	12%	11%	11%	12%	12%	12%	12%	12%	11%	11%	12%	12%	11%	13%	13%	
No of Positive Observations	13	13	13	14	13	13	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	68%	72%	76%	88%	87%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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PRIVATE WEALTH

Franklin India Flexi Cap																															
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	_
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%	151
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%			195
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%				232
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	26%	24%	25%	23%	22%	22%	23%	22%	22%					204
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	26%	25%	24%	24%	22%	21%	21%	22%	21%	22%						147
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%							47
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%								70
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%									74
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%										62
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%											30
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%											23
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%												16
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%													11
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	12%														7
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%															13
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%																8
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%																	6
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%																		8
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%																			6
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%																				5
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%																					3
2016	5%	17%	9%	8%	9%	14%	13%	15%	15%																						3
2017	31%	12%	9%	11%	16%	14%	16%	17%																							3
2018	-4%	-1%	5%	13%	11%	14%	15%																								2
2019	3%	9%	19%	15%	18%	19%																									3
2020	16%	28%	20%	22%	23%																										2
2021	40%	22%	25%	25%																											2
2022	5%	17%	19%																												2
2023	31%																														1
2024	10%	20	20	17	24	37	24	12	22	21	20	40	10	47		47		12	12	44	0	0					1	1			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	1	6	5	4	3	2	1	1	
Average	26%	22%	21%	21%	21%	21%	20%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	20%	21%	21%	21%	20%	20%	21%	21%	20%	19%	18%	19%	
No of Positive Observations	23	21	26	26	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	9	8	1	6	5	4	3	2	1	1	
% of Positive Observations	77%	75%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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HDFC Flexi Cap																															
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr7	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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1995	-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	169
1996	-23%	-3%	9%	35%	22%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	21%			238
1997	23%	30%	63%	36%	27%	27%	38%	37%	39%	39%	40%	29%	33%	33%	28%	28%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%				311
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%					253
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%						184
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%							72
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%								90
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%									92
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%										74
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%											33
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%											26
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%												16
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%													12
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%														8
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%															15
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%																7
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%																	6
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%																		8
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%																			6
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%																				6
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%																					4
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%																						4
2017	37%	15%	12%	11%	15%	16%	19%	19%																							4
2018	-4%	2%	3%	11%	12%	16%	16%																								3
2019	7%	7%	16%	16%	21%	20%																									3
2020	6%	20%	20%	25%	23%																										3
2021	36%	27%	32%	29%																											2
2022	18%	29%	26%																												2
2023	41%																														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	26%	23%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	22%	22%	22%	21%	21%	22%	21%	21%	20%	19%	19%	
No of Positive Observations	22	22	26	25	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	
% of Positive Observations	73%	79%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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

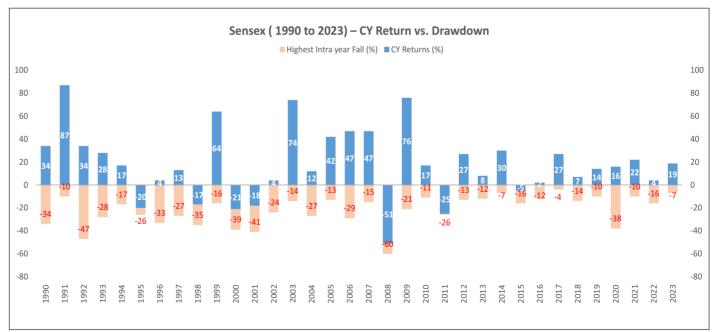
When looking at these several data points, the bear markets appear to be like minor speed bumps in a consistent rally, but this is a view in hindsight. When investors are in the thick of the fall, an atmosphere of doom gets created in the mind and it becomes very hard go against the primary instinct of selling. For example, when the Nifty 50 Index crashed 52% in CY08 only the very few investors who were able to hold their nerves and brave the storm benefitted from the 71% rally in CY09. As Warren Buffet puts it, "The stock market is a device for transferring money from the impatient to the patient".

Simple Investing Insights

• Power of Compounding

	nt Amount . 100			Rate	of compound	ling		
		5%	7%	10%	13%	15%	20%	25%
	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
No of	12	180	225	314	433	535	892	1,455
Years	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

				С	ompari	ison of	rank k	based o	on cons	ecutiv	e <mark>3 y</mark> ea	r perio	bd				
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 Co	rrelation								
0.	29	-0.	.04	0.	49	0.0	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

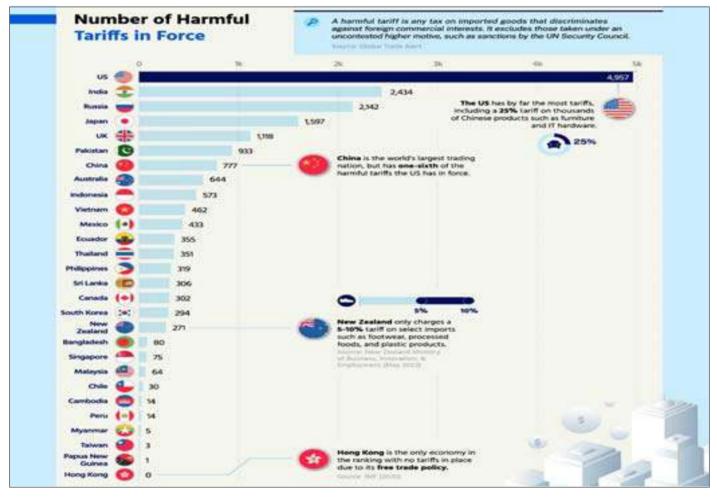
Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation

Deep Dive - The Unfolding Story of a Deglobalizing World

The End of an Era

The world we once knew, a world of seamless global trade and interconnectedness, is undergoing a profound transformation. The era of unbridled globalization, which seemed unstoppable just a few years ago when Russia and China joined the World Trade Organization, is now giving way to a new reality - the reality of economic fragmentation.

Countries that once embraced free trade are now slapping each other with tariffs, restricting the flow of crucial goods, and subsidizing their own industries to gain an unfair advantage. It's a remarkable change, and it's happening faster than most of us could have imagined.



The Patterns of the Past

A closer look at history reveals that the world has gone through similar cycles before. Periods of seemingly unstoppable globalization have often been followed by damaging fragmentation. It's a pattern that has repeated itself throughout the ages.

Events like Brexit, Trump's trade war against China, and Russia's invasion of Ukraine show us what a fragmented global economy will look like

The Three Trading Blocs

To understand the potential impact of fragmentation, we look at the current state of global trade. According to the World Trade Organization, there are three big trading blocs in the world right now. One is in Europe, centered around Germany. Another is in North America, centered around the United States. And the third is in Asia, centered around China.

If fragmentation were to worsen, with China joining Russia in its isolation, it would be an extremely big shock to the global economy.





Source: World Bank, GDP data as of 2019

The Potential Triggers

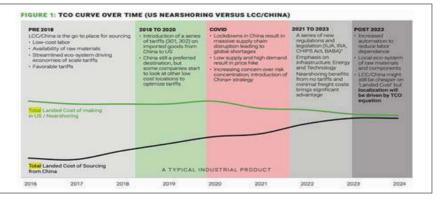
Experts have been worrying about a few potential scenarios that could trigger further fragmentation. One is the possibility of China invading Taiwan, which it has repeatedly threatened to do. If this were to happen, allies could respond with sanctions similar to those used against Russia.

Another potential trigger is the re-election of Donald Trump. If he returns to power, we could see more fragmentation as he has threatened to raise tariffs on Chinese products to 60%.

The Inevitable Fragmentation

But even if these specific scenarios don't come to pass, fragmentation is likely to continue. Because all major players are introducing more, not fewer, industrial policies that favour national companies rather than a free global market.

So, what does this mean for the global economy? Are we heading for a catastrophe in the form of a long recession and another big inflation spike? Or could this be the biggest economic opportunity of a lifetime?.



Markedly rising wages in China, increasing use of automation in the U.S., and new trade policies have reduced the total cost gap between Asian production and near-shoring to almost zero. **Source:** Steel tank & Pipe fabrication journal

The Five Channels of Impact

According to economists at the IMF, there are at least five major channels through which the global economy will be impacted by fragmentation. These include slower economic growth, increased inflation, higher interest rates, changing global payment methods, and big changes in how people move around the world.

Most of us will likely suffer from the increased volatility that fragmentation brings. But for those countries and individuals who can position themselves strategically - whether by receiving increased government spending, providing goods that have suddenly become scarce, or becoming connector economies - the chaos of fragmentation can be a ladder to climb up the global economic hierarchy.

The Unwritten Future

We are at the start of this trend, and a lot of the consequences of fragmentation are still unclear. But one thing is certain: the story of a deglobalizing world is still being written, as this narrative unfolds, it will be up to each of us - countries, businesses, and individuals - to adapt and find our place in this new economic landscape.

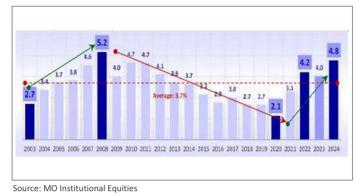
The future may be uncertain, but with understanding, strategic positioning, and a willingness to embrace change, we can navigate the challenges and opportunities that lie ahead in this new era of economic fragmentation.

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Market through Graphs

Equities



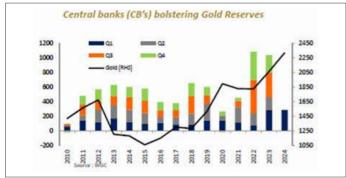
Fixed Income

Indian Bonds may remain range bound till clarity emerges in the Union Budget & Govt policies



Source: Internal research, RBI

Gold



Source: WGC

Summary

- In 2024, the corporate profit to GDP ratio for the Nifty-500 Universe swelled to 4.8%, scaling a 15-year high.
- The YoY improvement was led by the BFSI, Oil & Gas, and Automobile sectors, which contributed 95% of the total improvement.
- Strong macros CAD & Fiscal Deficit under control, stable currency, healthy GDP growth & corporate earnings can aid in the ratio to sustain going forward.

- 10 year G-sec yield eased from 7.35% in Oct 2023 to 7.00% in March 24 post which it saw increasing volatility trading in the broad range of 6.95% - 7.20%.
- Domestic Macros, Inclusion in Global Indices, change in India's sovereign outlook – positive for bond yields
- Downside risks may emanate from deviation in fiscal policy, mixed global macro signals, uncertainty in Global Central Bank Policies, geo political tension etc
- Core Allocation tilted towards duration through active & passive strategies to capitalize on evolving fixed income scenario
- Geopolitical tensions continue to add risk premium to prices.
- Central bank buying at a net total of 290 tonnes of Golf has been one of the major contributors to the recent rally with Turkey, China and India being the major buyers.
- Fed rate cut delay could dent hopes for sharp rally in gold. Outlook on gold remains bullish targeting \$2,600 \$2,650 by year end.

o annar y			
Asset Class	Vi	ew	Recommendations
Asset Class	Short term	Long term	Recommendations
Equity	Positive	Positive	Stagger investments over 3-6 months with a bias towards Large and Flexi caps and over 6-12 months for select Mid and Small cap strategies.
Debt	Debt Bias towards Duration		High quality (G-Sec/AAA equivalent) roll down strategies through G-Sec Bonds & Index Funds; Active Duration & credit strategies.
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF



Portfolio Commentary

Tactical changes and strategies

- February 2013 Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released - "Yields came tumbling after...to plummet further"
- July 2013 Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released – "Ride the Tide"
- September 2013 Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released – "The Gilt Edge"; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released – "Information Technology – In a position on strength"; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released – "The Bear-nanke Hug– Underweight Equities
- November 2013 Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released "Time to Rebuild Duration A Déjà vu"; Deployed Cash in Nifty ETFs, based on the note released "Equity Markets An Update"
- December 2013 Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released "Good Times Ahead!"
- September 2014 Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note "Way Ahead for Duration"; Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & bond yields coming below it long term average
- April 2016 Switched allocation from Duration strategies to Accrual strategies, based on the note released "Time to Shift Gears"
- May 2018 In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-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 3-6months
- 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 3-6months; 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 3-6months 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.
- April 2024: In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024: We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.

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

External Speakers: Ms. Teena Virmani (Senior Group Vice President, MO Institutional Equities)

Temperature Gauge

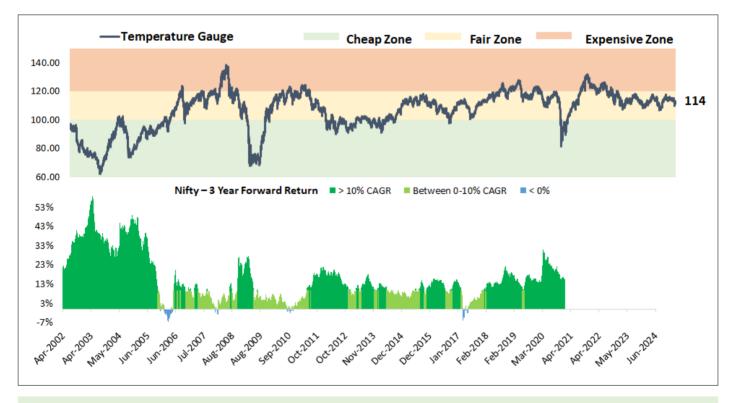
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring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

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

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

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

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



Data as of 10th June'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.

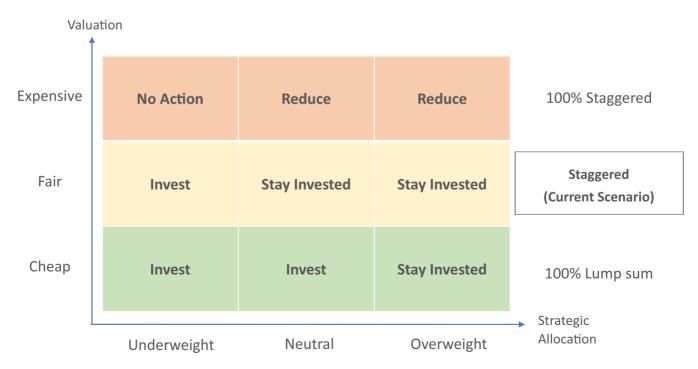
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

	Nifty	y 50		3 Yr	Return	CAGR			nes in range
Inde Rai	ex in 1ge	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	3%	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	810	10%	-4%	22%	10%	83.1%	15%	56%
110	115	1761	22%	-7%	22%	9%	65.8%	29%	23%
115	120	1530	19%	-4%	21%	8%	75.7%	22%	23%
120	125	804	10%	-2%	18%	9%	74.1%	7%	46%
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%

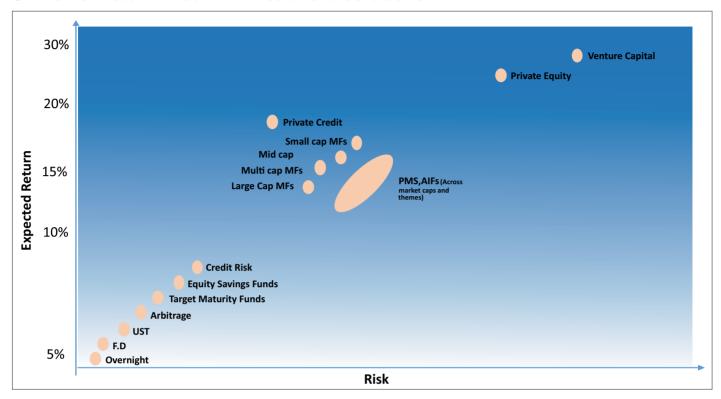
Data as of 1008 June'24 **Source:** Capital Line, Internal Research **Disclaimer:** The above data is for informational purpose.

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index



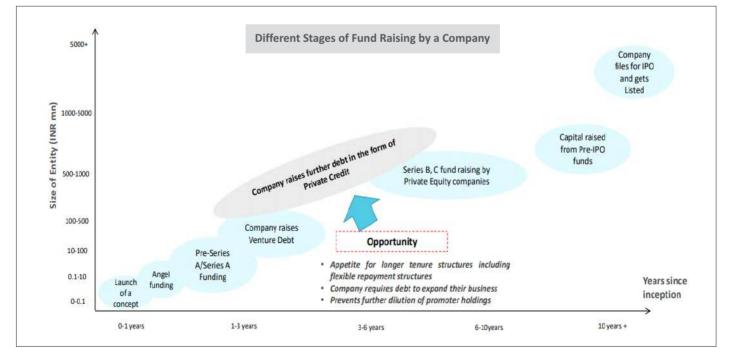
Risk Return Matrix



Risk 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

Risk & Return Matrix - Investment Solutions



Source: Internal Research & Northern Arc AMC



Our Recommendations

Fixed Income Mutual Funds

Scheme Name	AUM	3 Month	6 Month	1 Year	3 Years	1 Yea	r Rolling F	Return %		3 Year Ro	olling Ret	urn %	Avg Mat	Mod Dur	Gross	Sov, AAA	AA+ &	Unrate
Scheme Name	(Rs in crore)	%	%	%	%	Max.	Min.	Mea	n M	ax.	Min.	Mean	(in years)	(in years)	YTM (%)	Cash %	below %	%
Passive Long Duration Fund								I										
BHARAT Bond ETF - April 2033	5,612	7.6	10.2	7.0	-	9.5	7.0	8.0					8.7	6.1	7.5	100.0	-	-
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	721	8.6	11.9	7.0	-	9.3	7.0	7.8					12.0	7.6	7.0	100.0	-	-
HDFC Long Duration Debt Fund-Reg(G)	2,632	7.4	15.3	7.0	-	10.5	6.4	8.6					29.8	11.6	6.8	99.9	-	0.1
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G	226	7.4	10.1	6.3	-	9.2	6.3	7.4					8.4	6.1	6.9	100.0	-	-
Nippon India Nivesh Lakshya Fund(G)	7,433	8.0	13.8	6.7	5.8	12.6	-1.4	4.4	12	.2	3.2	6.2	21.4	10.3	6.8	99.8	-	0.2
Category Average	-	6.4	11.1	6.5	4.5	-	-	-		-	-	-	-	-	-	-	-	-
CRISIL Composite Bond Index	-	7.3	9.6	6.8	5.4	8.8	0.6	4.9	10	.2	4.2	6.6	-	-	-	-	-	-
Dynamic Bond Fund																		
Bandhan Dynamic Bond Fund-Reg(G)	2,320	6.6	13.1	7.4	4.8	9.6	-0.1	3.8	3 10	.0	2.6	5.9	29.0	11.7	5.8	100.0	-	-
DSP Strategic Bond Fund-Reg(G)	1,015	6.5	11.5	7.3	5.5	10.7	0.8	4.6	5 9	.8	3.6	6.2	23.5	8.7	6.1	100.0	-	-
Category Average	-	5.7	9.5	7.1	5.3	-	-		-	-	-	-	-	-	-	-		
CRISIL Composite Bond Index	-	7.3	9.6	6.8	5.4	8.8	0.6	4.9) 10	.2	4.2	6.6	-	-	-	-		
Active Duration & Credit Strate	gy																	
ICICI Pru All Seasons Bond Fund(G)	12,458	7.7	8.1	7.2	6.0	8.7	2.2	5.8	3 9	.5	5.3	7.1	7.7	4.8	6.7	100.0	-	-
CRISIL Composite Bond Index	-	7.3	9.6	6.8	5.4	8.8	0.6	4.9) 10	.2	4.2	6.6	-	-	-	-	-	-
	AUM	1 Month	3 Month	6 Month	1 Years	3 Years	3 Month	Rolling F	Return %	1 Year	Rolling R	eturn %	Avg Mat	Mod Dur	Gross	Sov, AAA	AA+ &	Unrated
Scheme Name	(Rs in crore)	%	%	%	%	%	Max.	Min.	Mean	Max.	Min.	Mean		(in years)		& Cash %	below %	%
Liquid /Overnight Fund		I				1	II			1		1	1					
Aditya Birla SL Overnight Fund-Reg(G)	6,890	6.5	6.5	6.6	6.7	5.3	6.6	3.0	4.9	6.7	3.0	4.7	0.0	0.0	6.5	100.0	-	-
HDFC Liquid Fund(G)	59,799	6.9	7.4	7.4	7.2	5.6	7.6	3.1	5.2	7.2	3.1	4.9	0.1	0.1	6.9	98.9	0.9	0.3
HDFC Overnight Fund(G)	9,629	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	6.5	100.0	-	-
ICICI Pru Liquid Fund(G)	43,473	7.0	7.5	7.4	7.2	5.6	7.6	3.1	5.2	7.2	3.1	4.9	0.1	0.1	7.0	99.6	0.2	0.2
Category Average	-	7.3	7.4	7.3	7.1	5.4	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	_	7.1	7.3	7.4	7.3	5.8	7.4	3.4	5.4	7.3	3.5	5.2	_	_	-	_	-	_

Portfolio as on 30" April 2024. Returns as on 31" May 2024. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds -

1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (May 23 – May 24) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (May 23 – May 24), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry)

Returns are annualised except for Equity Savings where returns are absolute



Colores No	AUM	1 Month	3 Month	6 Month	1 Years	3 Years	3 Month	Rolling R	eturn %	1 Yea	ar Rolling	Return %	Avg Mat	Mod Dur	Gross	Sov, AAA	AA+ &	Unrated
Scheme Name	(Rs in crore)	%	%	%	%	%	Max.	Min.	Mean	Max.	. Min.	Mean	(in years)	(in years)	YTM (%)	Cash %	below %	%
Ultra Short Term Fund												·						
HDFC Ultra Short Term Fund-Reg(G)	13,816	7.0	7.6	7.4	7.1	5.5	7.9	2.8	5.2	7.2	3.3	5.0	0.5	0.4	6.9	95.1	4.7	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	12,586	6.8	7.6	7.5	7.1	5.6	8.0	2.9	5.3	7.2	3.6	5.2	0.5	0.4	6.9	85.9	13.9	0.3
Category Average	-	7.1	7.4	7.0	6.8	5.3	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	_	7.1	7.3	7.4	7.3	5.8	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund					I					1			1					
HDFC Floating Rate Debt Fund(G)	14,483	7.0	8.3	8.0	7.9	6.0	8.8	0.5	5.7	8.0	3.1	5.7	4.1	1.3	7.5	86.4	13.4	0.3
ICICI Pru Floating Interest Fund(G)	9,867	4.5	8.3	7.6	7.9	5.9	12.0	-1.3	5.5	8.4	1.9	5.6	7.1	1.6	7.0	81.3	18.4	0.3
Category Average	-	6.7	7.6	8.4	8.0	5.6	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	_	7.1	7.3	7.4	7.3	5.8	7.2	3.4	4.6	6.6	3.5	4.5	_	-	_	-	_	-
	AUM	1 Month	3 Month	6 Month	1 Years	3 Years	3 Mon	th Rollin	g Returr	ו *%	1 Year	Rolling Re	turn %	Debt	0/			ash %
Scheme Name	(Rs in crore)	%	%	%	%	%	Max.	Min	. Me	an	Max.	Min.	Mean	Dept	70	Arbitrage 9		ISN 70
Arbitrage																		
Edelweiss Arbitrage Fund-Reg(G)	10,243	7.0	7.6	8.1	7.7	5.7	9.0	2.4	5	.4	7.8	2.8	5.1	19.8	3	79.4		0.8
Invesco India Arbitrage Fund(G)	15,281	7.2	7.4	7.9	7.7	5.9	8.8	2.5	5	.6	7.8	2.9	5.2	17.0)	78.5		4.5
Kotak Equity Arbitrage Fund(G)	43,515	6.9	7.7	8.2	8.0	5.9	9.1	2.7	5	.5	8.0	3.0	5.2	14.7	'	79.2		6.1
Category Average	-	7.8	7.3	7.3	7.3	5.2	-	-		-	-	-	-	-	-	-		-
CRISIL Liquid Debt Index	-	7.1	7.3	7.4	7.3	5.8	7.4	3.4	5	.4	7.3	3.5	5.2	-	-	-		-
Scheme Name	AUM	1 Month	3 Month	6 Month	1 Years	3 Years	3 Mon	th Rollin	g Returr	า *%	1 Year	Rolling Re	turn %	Equity	De	ot Arb	itrage	Cash
Scheme Name	(Rs in crore)	%	%	%	%	%	Max.	Mir	n Me	ean	Max	Min	Mean	%	%		%	%
Equity Savings Fund																		
ICICI Pru Equity Savings Fund(G)	10,118	5.2	5.1	8.0	10.2	8.0	18.4	0.7	7 8	3.2	20.7	4.7	9.7	19.5	17	8 5	8.0	4.7
Kotak Equity Savings Fund(G)	5,132	8.7	13.9	19.1	18.4	11.8	30.1	-5.7	7 11	4	21.0	5.3	11.9	33.7	20	2 3	3.1	13.0
Category Average	-	1.5	3.1	9.5	16.4	9.9	-		-	-	-	-	-	-		-	-	-
CRISIL Short Term Bond Index	-	8.2	7.5	7.7	7.1	5.5	9.8	-3.2	L 5	5.5	7.7	2.6	5.4	-		-	-	-
Nifty Equity Saving																		

Portfolio as on 30th April 2024. Returns as on 31st May 2024. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds -1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (May 23 – May 24) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (May 23 – May 24), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (May 23 – May 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



Investment Grid

		MOTILAL OSWAL PRIVATE	WEALTH (MOPW) - IN	VESTMENT GRID JUNE, 2024
Asset Class	Holding Period	Theme	Strategy	Managed Strategies
DELPHI	3 Years +	Asset allocation oriented investment solutions	DPMS	4C Advantage (Equity)
		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
Equity	3 Years +	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,
Liquity	5 TEdis T	Mid & Small Cap strategies	Mid & Small Cap	HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, WOC Mid Cap Fund
		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
	<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
	o montins- i year		Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund
Fixed Income	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund
	3 years	Conservative to Moderate Strategy	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 to Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund
	15 Months+	Generate alpha through active management of long and short positions	Long – Short fund	Avendus Absolute Return Fund, Alphamine Absolute Return Fund
Alternatives	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
Attendatives	3 years+	Invest in domestic real estate	REITs	Mindspace REIT, Brookfield REIT, Embassy REIT, Nexus REIT
	3 years+	Invest in Power Transmission Assets	InvITs	Indigrid InvIT, Bharat Highways InvIT





		MOTILAL OSWAL PRIVATE	WEALTH (MOPW) - IN	VESTMENT GRID JUNE, 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	Neo Infra Income Opportunities Fund
	7 years	Lending to performing credit (ebitda positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance	(Fixed Income)	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
		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	2.9%	-0.2%	1.1%	-0.2%	1.1%	0.2%	0.4%
Inflation rate	3.3%	2.5%	3.6%	2.4%	2.2%	2.3%	2.6%
10yr Gsec	4.3%	1.0%	4.3%	2.5%	3.2%	4.1%	2.4%
Policy rate	5.5%	0.1%	4.4%	2.4%	2.8%	5.3%	4.3%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.8%	5.1%	2.5%	1.6%	3.3%	5.3%	5.4%
Inflation rate	4.8%	2.8%	3.9%	4.7%	2.7%	0.3%	7.8%
10yr Gsec	7.0%	7.1%	12.2%	10.7%	3.3%	2.3%	15.0%
Policy rate	6.5%	6.3%	10.5%	11.0%	3.5%	3.5%	16.0%

Source: Internal Research, Money Control

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 CAGR 14.4% 4.7% 8.1% -0.1% 6.3% 2.3% 2.2% 4.1% 3.3% 4.9% India China Russia **United Kingdom** France Canada United States Australia Japan Germany

Source: World Development Indicators, Bloomberg, DSP; Data as of Apr 2024

Global Market Review - May 2024

Review of Markets in May 2024

May was a strong month for financial markets, with both equities and fixed income delivering positive returns. Developed market stocks rose by 4.5% during the month, buoyed by investor optimism about the economic outlook. Global bonds also posted gains of 1.3%, as markets continued to anticipate rate cuts in the summer, although there was some divergence in the expected timing between the US and Europe.



Equities and Commodities

Expectations of falling interest rates provided significant support to Growth sectors, which outperformed Value sectors by 2.4 percentage points. Small-cap stocks regained some momentum, aligning with large-cap peers to deliver returns of 4.6%. Despite a retreat in oil prices after peaking in April, broader commodity indices still delivered positive returns of 1.8%, driven by steady global demand and ongoing geopolitical conflicts in the Middle East and Ukraine.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	May '24
Small cap 32,9%	Global REITS 22.9%	Growth 9.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITs 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 1210%	Growth 5.7%
Value 27.5%	Growth 6.5%	Global REITS 0.6%	Value 13.2%	Growth 28.5%	Giobal REITS -4,9%	DM Equitios 28.4%	MSCIEM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24,4%	DM Equities 9.8%	Small cap 4.6%
DM Equities 27.4%	OM Equities 5.6%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 16.3%	Value 7.5%	DM Equilie 4.5%
Growth 27.2%	Value 4.4%	DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	OM Equities -8.2%	Global REITs 24,4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	Value 12,4%	Cmdty 6.8%	Global REITs 4.0%
Global REITS 2.3%	Small cap 2,3%	Global Agg -3.2%	DM Equities 8,2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21,4%	Small cap -18,4%	Global REITs 10.9%	Small cap 3,7%	Value 3.3%
MSCIEM	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	MSCIEM 3.5%	Cmdty 1.8%
Global Agg -2.6%	MSCIEM -1.8%	MSCI EM	Growth 3.2%	Global Agg 7,4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCIEM -2.2%	Global REITs -23.7%	Global Agg 5.7%	Global Agg -3.3%	Global Agg 1,3%
Cmdty -9.5%	Cmdty -17.0%	Cmdty -24,7%	Global Agg 2.1%	Cmdty 1.7%	MSCLEM -14.2%	Global Agg 6.8%	Global REITs -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global REITs -4.0%	MSCIE 0.6%

Source: Bloomberg Barclays, FTSE, LSEG Datastream, MSCI, J.P. Morgan Asset Management. DM Equities: MSCI World; REITs: FTSE NAREIT Global Real Estate Investment Trusts; Cmdty: Bloomberg Commodity Index; Global Agg: Bloomberg Global Aggregate; Growth: MSCI World Growth; Value: MSCI World Value; Small cap: MSCI World Small Cap. All indices are total return in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 May 2024.

United States Market

The US economy showed signs of moderation with capital spending and home sales trending sideways. However, the flash Purchasing Managers' Index (PMI) data was a positive highlight for the month, with the manufacturing component rising to 50.9 and services climbing to 54.8. US equities rebounded strongly with monthly returns of 5.0% in May, supported by better-than-expected first-quarter earnings results across several sectors. The S&P 500, for example, saw significant gains, reflecting a robust market response to the positive earnings reports.

	CY 1Q24 Revenue	CY 1Q24 Earnings	Guidance	YTD* Share Price Performance (%)
Apple	In line	Beat	Negative	-1.3
Microsoft	In line	Beat	Positive	+14,4
Alphabet	Beat	Beat	Positive	+25.3
Amazon	Beat	Big Beat	Positive	+19.0
Nvidia	Beat	Beat	Positive	+115.0
Tesla	Miss	Beat	Negative	-27.9
Meta	Beat	Miss	Positive	+35.1
Qualcomm	Beat	Beat	Positive	+48.1
Netflix	In line	Beat	Positive	+32.8
AMD	In line	Miss	Positive	+12.9

European Market

In Europe, economic activity showed signs of improvement. PMI data confirmed that services sectors remained a key pillar of strength, with nascent recovery signs in manufacturing. First-quarter GDP growth was confirmed at 0.3% quarter-over-quarter, and corporate profits exceeded expectations. The reacceleration in the economy, coupled with relatively low valuations, has begun to attract the attention of international investors. European equities, excluding the UK, returned 3.6% while UK equities gained 2.4% in May. The Euro STOXX 600 index also demonstrated a solid performance, further underscoring the positive market sentiment within the region.

Asian Market

Asian economies also displayed encouraging signs of improvement. Chinese data generally surprised to the upside, coinciding with a rebound in the equity market. However, the details of the recovery were less convincing, as domestic demand remained weak, leading to reliance on strong export growth. Challenges in the real estate sector continued to cast doubts on the sustainability of the Chinese rally. Meanwhile, Japanese stocks were among the weakest performers regionally, returning only 1.2%, as the extremely low levels of the Japanese yen started to weigh on consumer sentiment. Despite these mixed signals, the Nikkei 225 index posted a modest gain, reflecting some pockets of resilience in the market.

Conclusion

The global financial markets demonstrated resilience and optimism in May 2024, driven by positive economic indicators and investor sentiment. Developed market equities and global bonds both saw substantial gains, supported by expectations of falling interest rates and solid corporate earnings. The US market led the charge with significant rebounds across various sectors, while Europe also showed signs of economic reacceleration, attracting international investor interest. In Asia, despite mixed signals from China and Japan, overall market performance remained positive. Moving forward, the outlook for global markets appears cautiously optimistic, contingent on economic data and geopolitical developments continuing to align favorably.

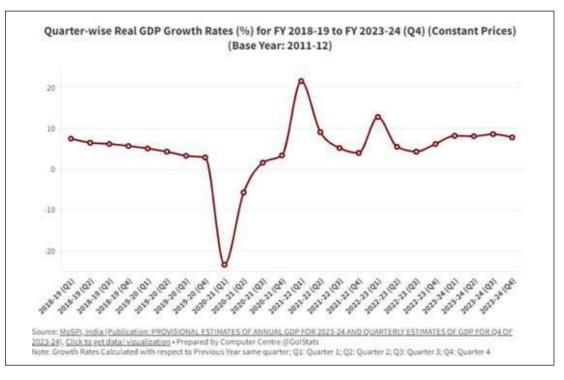
Indian Economic Review

Introduction

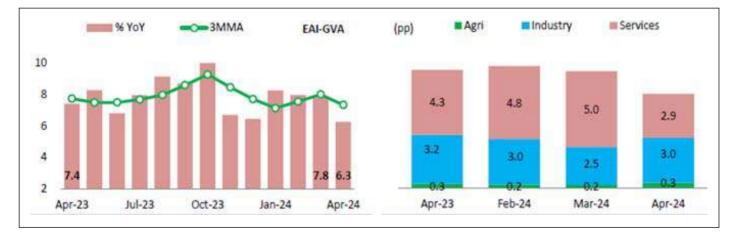
India's economy has shown remarkable resilience, with real GDP growth surpassing expectations in FY24. However, there are signs that the growth momentum may be slowing, and policymakers face the challenge of sustaining high growth rates in the face of domestic and external headwinds.

Real GDP Growth and Outlook

India's real GDP growth in FY24 was the highest since FY17, driven primarily by a surge in investment, while private consumption remained relatively subdued. Real GDP growth came in much higher than expected at 7.8% in 4QFY24 vs. 8.6% (revised higher from 8.4%) in 3QFY24 and 6.2% in 4QFY23. This impressive headline growth, however, masks some underlying weaknesses in the economy.



High frequency indicators suggest that economic activity may be losing steam, with the Economic Activity Index (EAI) GVA decelerating to an 18-month low in April 2024. EAI-GVA for Apr'24 decelerated to an 18-month low and selected HFIs for May'24 portray a weak picture for growth. As a result, real GDP growth could to moderate in FY25, falling short of the central bank's projections.



Investment and Capex

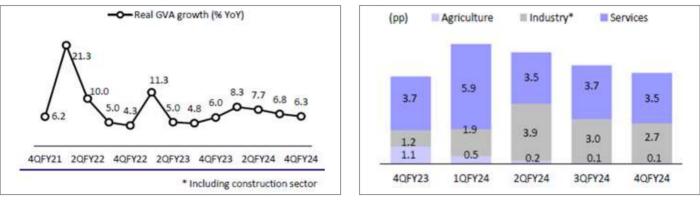
The investment scenario presents a mixed picture. While total investments as a share of GDP reached a nine-year high in FY24, driven by a surge in government capital expenditure, corporate capex growth slowed sharply Compared to an average of 3.6% of GDP in the 2010s decade, fiscal investments were 5.2% of GDP in FY24, with a new peak for both the Centre (at 2.7% of GDP) and states' capex (at 2.6% of GDP). The government's efforts to boost infrastructure spending are commendable, but the private sector's reluctance to invest could be a cause for concern.

Private Consumption and Household Sector

Private consumption, a key driver of economic growth, remained subdued in FY24, although there were signs of a pick-up in the fourth quarter. Household investments, primarily in residential real estate, also moderated after two years of robust growth grew 10.7% YoY in FY24, following an average growth of 29% in the past two years. Reviving private consumption and household investments will be crucial for sustaining economic growth in the medium term.

Sectoral Trends

The industrial and services sectors were the primary drivers of GVA growth in FY24, while agriculture growth moderated, supply side suggest that the improvement in GVA growth in 4QFY24 was mainly led by industrial sector and decent growth in the services sector, which was partly offset by the weakness in the farm sector. The uneven sectoral growth performance highlights the need for more balanced and inclusive growth policies.





Source: Motilal Oswal Institutional Equities

Savings and External Sector

A bright spot in India's economic performance was the improvement in the gross domestic savings rate, which reached a nine-year high in FY24, driven by an increase in household financial. This rise in savings, if channelled into productive investments, could help support economic growth in the future.

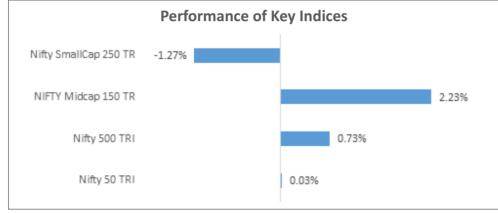




Equity Market Outlook

Market Review for May 2024

Indian equity markets remained range-bound in May 2024 amid uncertainty surrounding the Lok Sabha elections, geopolitical tensions, and foreign outflows. The Nifty 500 & 50 index were marginally up by 0.73% & 0.03%, while the midcaps outperformed the small caps, with the Midcap index rising 2.23%, while the Nifty Small cap index fell by -1.27%.



Source: Internal research

Key Developments:

- The RBI approved a transfer of Rs. 2.1 lakh crore as dividend to the government for FY24, significantly higher than the budget estimate of Rs. 0.9 lakh crore, potentially boosting government resources
- India's Q4 FY24 GDP growth stood at 7.8% YoY, above estimates, driven by the manufacturing and construction sectors. The RBI projects 7.0% GDP growth for FY25.
- Foreign Portfolio Investors (FPIs) sold off Rs. 25,586 crore from domestic equity markets in May 2024, likely due to high valuations in certain sectors, election uncertainties, and global risk-off sentiment

Corporate Earnings - Q4 FY24:

Q4 FY24 corporate earnings ended on a strong note, with widespread outperformance across sectors. Domestic cyclicals like Autos and Financials, along with Healthcare, Capital Goods, and Cement, drove the earnings beat, Nifty-50 earnings jumped 12% YoY. The Auto sector grew 32% YoY, led by Tata Motors, Maruti, and Bajaj Auto. BFSI grew 22% YoY, Healthcare posted a healthy 44% YoY growth, and Capital Goods clocked a strong 27% earnings growth. However, Metals and O&G dragged down the overall performance

Nifty delivered 24% EPS growth in FY24, with the EPS estimate revised up by 2.6% to Rs. 1,005

BFSI, and Metals to drive FY25E earnings for the Nifty

	PAT (INR b)						Growth YoY (%)						
Sector	FY21	FY22	FY23	FY24	FY25E	FY26E	FY21	FY22	FY23	FY24	FY25E	FY26E	
Automobiles	179	76	289	623	677	779	74	-57	277	116	9	15	
BFSI	1,044	1,433	2,031	2,540	2,949	3,466	25	37	42	25	16	18	
Capital Goods	68	84	104	130	145	187	-23	24	24	25	12	29	
Cement	100	130	115	134	147	169	0	31	-11	16	10	15	
Consumer	292	319	386	438	462	506	1	9	21	13	6	9	
Healthcare	129	172	181	220	249	293	38	33	6	21	13	17	
Logistics	45	59	77	89	106	126	-10	30	30	16	19	19	
Metals	344	926	540	599	780	903	45	169	-42	11	30	16	
Oil & Gas	776	1,107	1,089	1,550	1,612	1,795	20	43	-2	42	4	11	
Retail	10	23	33	35	44	55	-35	138	40	7	27	24	
Technology	836	958	1,022	1,055	1,183	1,381	7	15	7	3	12	17	
Telecom	-7	35	82	113	213	304	Loss	Loss	LP	39	89	43	
Utilities	277	306	324	364	384	411	13	10	6	12	5	7	
Others	11	8	27	35	35	35	15	-29	249	29	0	0	
Nifty	4,103	5,638	6,299	7,924	8,987	10,411	19	37	12	26	13	16	

Source: Internal research

Outlook & Portfolio Strategy

India appears well-positioned with solid macroeconomic indicators, including 8.2% GVA growth in FY24, inflation around 5%, trade and fiscal deficits within limits, a stable currency, and strong corporate earnings

The long-term fundamentals and corporate earnings trajectory remain robust, despite potential near-term volatility due to election outcomes. Nifty trades at a 12-month forward P/E of 19.2x, a 6% discount to its historical average.

Portfolio Strategy:

Markets in the near term may be influenced by the outcome of the elections and the timing and quantum of interest rate easing both globally and in India, we reiterate our stance to tread with caution by adopting a strategy which is balanced and resilient in turbulent times.

- Based on risk profile, investors having the appropriate level of Equity allocation can continue to remain invested
- If Equity allocation is lower than desired levels, investors can increase allocation by implementing a staggered investment strategy over **3 to 6 months for large & multi cap strategies,** and 6 to 12 months for select mid & small-cap strategies.
- Accelerate deployment in the event of any sharp correction

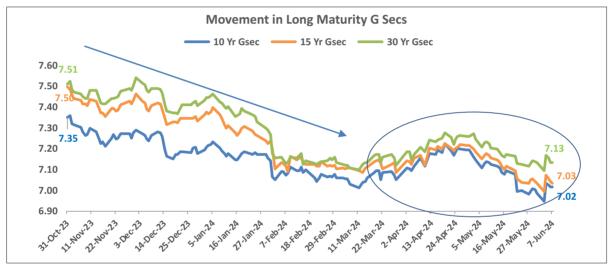
Fixed Income

Current Scenario in Fixed Income

In the last few months, despite stable domestic long term macro fundamentals, the Indian bond market witnessed heightened volatility in line with global markets taking cue from mixed global macro signals, uncertain central bank policies across developed markers and rising geopolitical tensions. 10 year Gsec yield eased from 7.35% in Oct 2023 to 7.00% in March 24 post which it saw increasing volatility trading in the broad range of 6.95% - 7.20%.

On the election results day, Indian bond markets saw sharp steepening with 10 yr Gsec closing at 7.03% from the previous close of 6.95%.

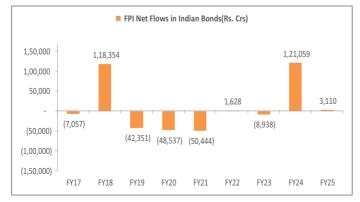
The near term rate trajectory may be slave to policies formulated by a coalition government and thus the markets are expected to remain range-bound till the New Government is formed and policies announced in upcoming budget in July. However, the medium to longer term trend continues to suggest a softening trajectory – hence, we reiterate our view that core fixed income allocation can remain tilted towards duration through active and passive strategies so as to capitalize on the evolving fixed income scenario while acknowledging the short term volatility in yields. Key risk is the delayed fiscal consolidation trajectory

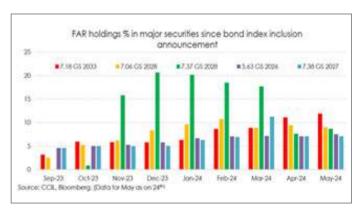


Source: Internal Research, RBI

Positive Factors for Indian Bond Market:

- Favorable Demand & Supply Dynamics:
 - o News of inclusion of Indian Bonds in Global Indices starting from June 2024 has increased the pace of buying of Indian bonds by foreign investors since Oct 2023.
 - o Demand from domestic long-term investors like PF/Insurance/Banks has been buoyant
 - o H1FY25 gross and net borrowing lower than H1FY24

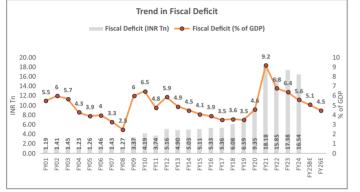


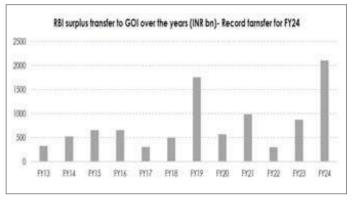


Source: Internal Research, Investing.com

The share above indicates holdings of FPIs under FAR segment and are a proportion of GOI outstanding in that paper

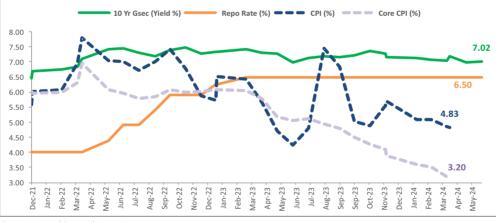
- Change in India's Sovereign Outlook: S&P raised India's sovereign rating outlook to 'positive' from 'stable', citing the country's strong economic fundamentals. The rating is still kept at BBB-. An upgrade in rating is possible if India's fiscal trajectory is on its stated path of consolidation.
- **RBI's dividend payout to the Government in FY24:** The higher-than-expected RBI dividend transfer of INR 2.1 Lakh Cr to the Government (vs INR 1.02 Lakh Cr budgeted) may create fiscal leeway towards populist spending without jeopardizing the medium-term fiscal consolidation roadmap or lower gross borrowings.
- **Fiscal Prudence:** Fiscal deficit for FY24 is at 5.6% vs the revised estimates of 5.8% on back of higher tax receipts and lower revenue spending. In the upcoming budget, markets expect that the Government may stick to the medium-term fiscal consolidation roadmap of 4.5% in FY26BE, but with a populist bias.



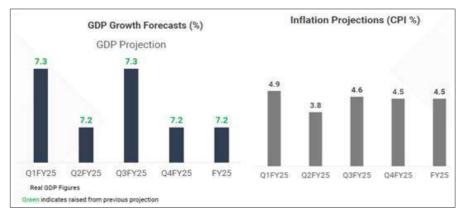


Source: Internal Research, Investing.com

Stable Domestic Macros: GDP growth and CPI inflation projections for FY25 by RBI @ 7.20% and 4.5% respectively
with risks evenly balanced. RBI may remain status quo on monetary policy for most part of 2024 with the possibility
of a shallow rate easing cycle at end of FY25. RBI to prefer more clarity on trend/data to change guidance on policy
rates and stance namely inflation & growth dynamics, New Government's fiscal priorities, monsoon season, global
central banks' stance, path of interest rates of developed economies



Source: Internal Research, Investing.com



Fixed Income Portfolio Strategy:

We reiterate our view to have a duration bias in the fixed income portfolio so as to capitalize on the likely softening of yields in the next 1-2 years

- 65% 70% of the portfolio should be invested in combination of
 - Actively & Passively managed debt strategies 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

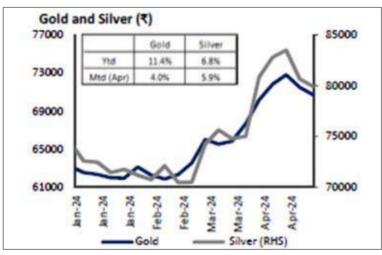
Precious Metal Review for May 2024

Introduction

The precious metals market in May 2024 has been characterized by significant fluctuations, driven by various economic and geopolitical influences. This review provides an in-depth analysis of the performance of gold and silver, highlighting the factors that have shaped their price trajectories throughout the month.

Gold and Silver: A Month of Volatility

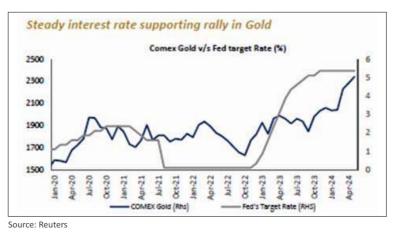
April 2024 was a period of considerable volatility for gold and silver. The month began with strong rallies in both metals, continuing the momentum from March. However, as April progressed, this momentum faded, leaving both commodities unable to post positive returns by the month's end. The volatility in the precious metals market was fueled by multiple factors, including shifting expectations regarding Federal Reserve interest rate cuts, mixed economic data from the United States, persistent demand from central banks, and escalating geopolitical tensions. These factors collectively influenced the fluctuations seen in gold and silver prices, reflecting the complex interplay of market forces and investor sentiment.



Source: Reuters

The Federal Reserve's Influence

The Federal Reserve's stance on interest rates continues to play a dominant role in the precious metals market. In its April meeting, the Fed decided to keep interest rates unchanged for the sixth consecutive time, maintaining a cautious approach amid persistent inflationary pressures. Despite holding rates steady, the Fed acknowledged that borrowing costs are likely to remain higher for longer. This decision came alongside an announcement to reduce the cap on maturing Treasury securities from \$60 billion to \$25 billion per month starting June 1st. This moderation in quantitative tightening is aimed at mitigating market disruptions and could potentially ease some of the upward pressure on yields, providing a supportive backdrop for bullion prices.



Geopolitical Tensions and Safe Haven Demand

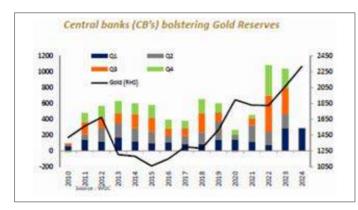
Geopolitical tensions continue to significantly impact the precious metals market, especially gold, which is often sought as a safe haven during times of increased global uncertainty and economic instability. The persistent geopolitical risks have built a substantial risk premium into safe-haven assets, contributing to gold's resilience even amid fluctuating economic indicators.

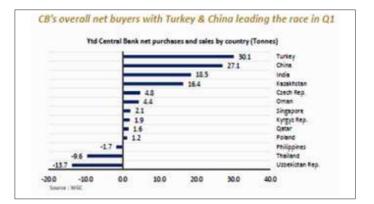
Silver's Performance and Industrial Demand

Silver outperformed gold in April, benefiting from a broader rally in industrial metals, particularly copper. According to the Silver Institute, the silver market is projected to remain in a supply deficit through 2024, with industrial demand expected to rise significantly year-on-year. This prediction underscores the critical role industrial demand plays in driving silver prices. The gold-to-silver ratio, which measures how many ounces of silver are needed to buy one ounce of gold, fell from around 90 to 81 before recovering, highlighting silver's relative volatility and its sensitivity to industrial demand trends.

Central Bank and Retail Investor Activity

Central banks have continued to be significant players in the gold market. According to the World Gold Council's Q1 2024 report, central banks purchased a net total of 290 tonnes of gold, with Turkey, China, and India being the primary buyers. This persistent accumulation highlights gold's strategic importance in national reserves. Retail demand for gold bars and coins remained robust as well, with Q1 2024 demand at 312 tonnes, matching the previous quarter and reflecting a 3% year-on-year increase. On the supply side, gold mine production in Q1 2024 rose by 4% year-on-year, reaching record levels for a first quarter. Additionally, recycled gold volumes saw a significant increase of 12% compared to the previous year, driven by higher gold prices, which encouraged the selling of scrap metal.





Conclusion and Outlook

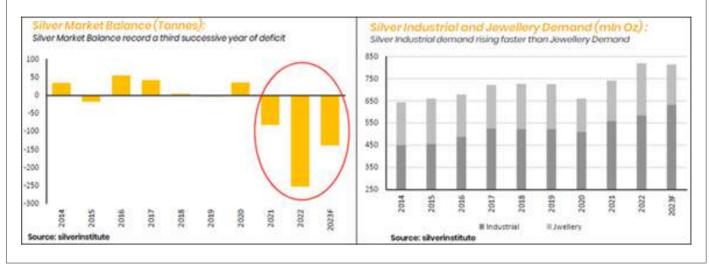
The precious metals market remains sensitive to evolving interest rate expectations, geopolitical risks, and shifts in industrial metal demand. The trajectory of gold and silver prices will largely depend on future policy signals from the Federal Reserve, coupled with economic indicators. Investors should closely monitor these developments to navigate market volatility effectively. The geopolitical landscape will continue to be a significant driver of safe-haven demand, with any escalation likely prompting increased inflows into gold and silver. For silver, industrial demand dynamics will play a crucial role in its price movements. The broader industrial metals complex and associated supply-demand imbalances will be critical factors to watch. Overall, while the precious metals market remains complex, the enduring appeal of gold and silver as safe-haven assets provides a degree of underlying support and industrial demand.



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.



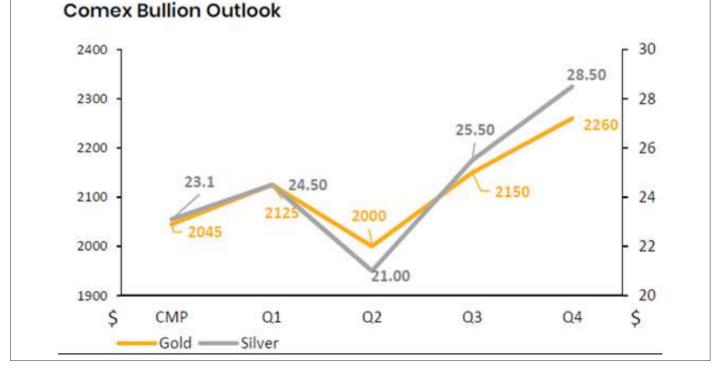
Source: MOFSL

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*	13.9%	10.4%	7.5%
Standard Deviation	26.9%	14.7%	40.4%
Maximum Drawdown	-55.1%	-25.1%	-64.2%
Maximum Returns - 3Y	59.6%	32.2%	26.3%
Minimum Returns - 3Y	-15.6%	-7.3%	49.1%
Average Returns - 3Y	12.9%	10.2%	49.1%
Positive Observations (%) - 3Y	86.2%	84.9%	76.9%

Returns Distribution	% Observations						
(3Y Rolling Returns)	Equity-IND	Gold	Silver				
-20% to -10%	2.9%	0.0%	9.3%				
-10% to 0%	10.8%	15.1%	14.4%				
0% to 6%	20.1%	19.3%	15.7%				
6% to 10%	14.3%	14.8%	6.5%				
10% to 15%	19.0%	20.6%	12.0%				
15% to 20%	9.8%	13.5%	11.1%				
20% to 30%	9.3%	16.1%	15.3%				
Above 30%	13.8%	0.5%	16.2%				

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

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

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

STD is based on monthly returns, *CAGR is for period 1990 to 31st May 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



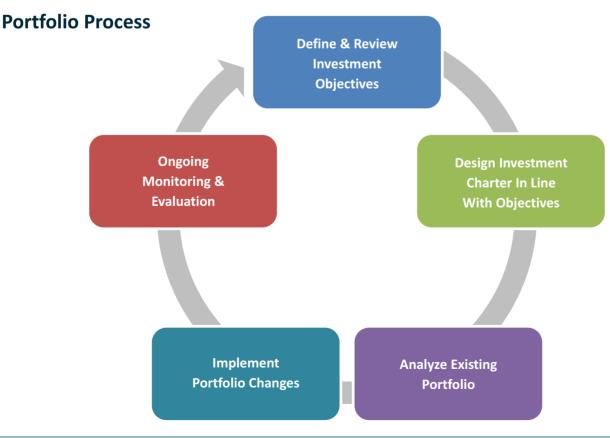
Section III

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Advisory Approach

Investment Charter – Purpose & Objectives

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



Sample Investment Charter

General Information & Client Profile

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

Investment Charter – Asset Allocation Guidelines

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

¹Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved. ²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

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

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

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:

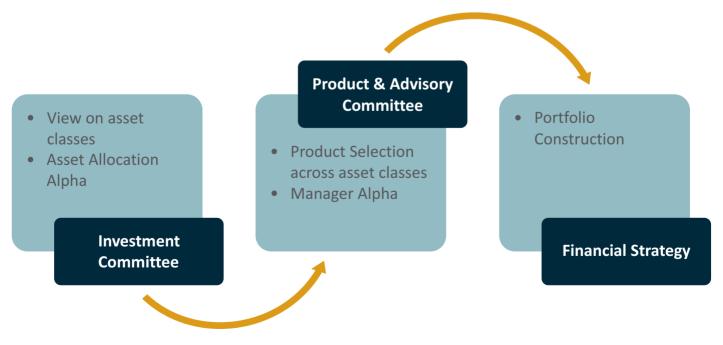
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

(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

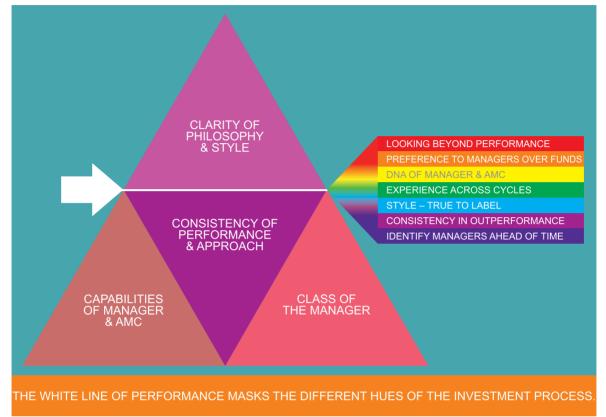
We follow a robust Advisory Process to generate "Alpha" in the client's portfolio. The entire approach is governed by a stringent risk management framework.



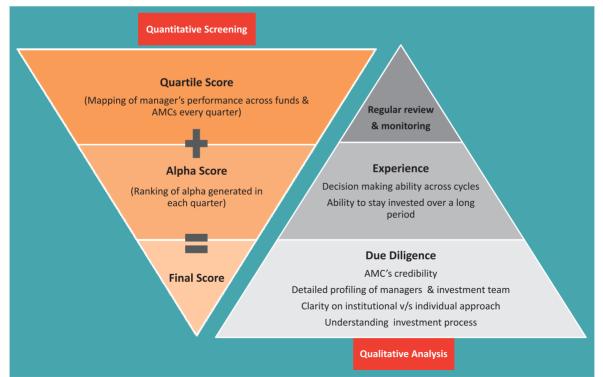


4C Manager Selection Framework

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

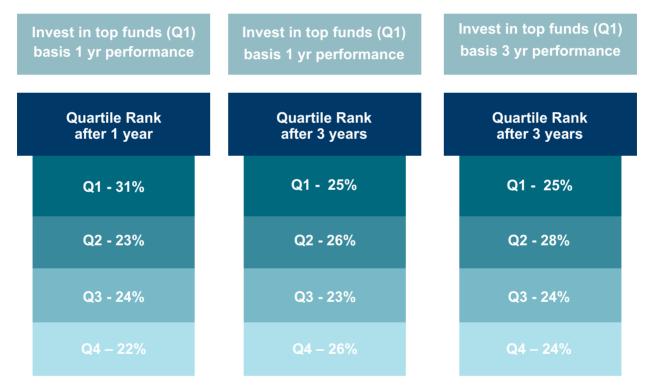
Hind-sight Investing

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^{s} Jan 2000 - 31^{s} Dec. 2023 Investments in top performing funds based on 1 – 3 yr track record



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.

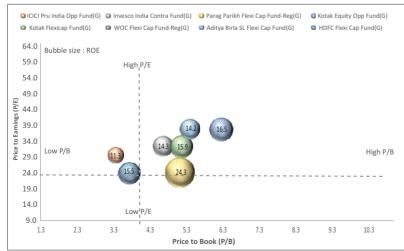
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

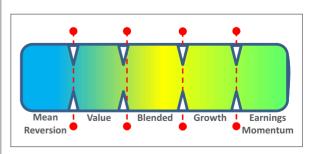
Through our analysis and research, we have devised a **'Fund Stylometer'** which basically states that an investment style oscillates between two extremes of investing i.e. **Game of Thrones** and **Earnings Momentum** while the other blended styles of investment like **Value, Blended** and **Growth** 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 Game of Thrones 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 Game of Thrones 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-hinduindividuals-with-multiple-beneficiaries-and-assets-11692723401041.html



Section IV Managed Strategies - PMS & AIF .49 Managed Strategies - MF .59 Client Onboarding Checklist .67 Investment Charter Template .68 Readers Speak .69



Managed Strategies - PMS & AIF

Name of the FundMotilal Oswal Value Migration PMSMotilal Oswal Value Migration AIFMotilal Oswal NTDOP PMSMotilal Oswal Vision 2030 AIFNifty 50 TRICategoryMulti CapMulti capMulti capMulti capMulti capFund ManagerVaibhav AgarwalVaibhav AgarwalVaibhav AgarwalVaibhav AgarwalVaibhav AgarwalInception Date18-02-200306-09-202003-08-200712-05-2022AUM (in Rs cr) as on APR 20242174816097704Investment StyleGrowthGrowthGrowthGrowthNumber of Stocks as on APR 20242424293350Returns (%)571.44.65.71.243 Month5.71.44.65.71.243 Month7.03.54.25.44.23 Month7.7523.324.121.218.81 Year61.856.640.352.626.53 Year18.514.05.516.95.35 Year18.514.05.315.315.3Risk Measures (3Y)0.80.80.80.8		Nifty 500 TRI	
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3 Month 7.0 3.5 4.2 5.4 4.2 6 Month 27.5 23.3 24.1 21.2 18.8 1 Year 61.8 56.6 40.3 52.6 26.5 3 Year 21.8 19.8 15.5 16.9 5 Year 18.5 14.0 15.3 Risk Measures (3Y) 11.6 12.2 Beta 0.8 0.8 0.8			
6 Month 27.5 23.3 24.1 21.2 18.8 1 Year 61.8 56.6 40.3 52.6 26.5 3 Year 21.8 19.8 15.5 16.9 5 Year 18.5 14.0 15.3 Risk Measures (3Y) 11.6 12.2 Beta 0.8 0.8 0.8		6.2	
1Year 61.8 56.6 40.3 52.6 26.5 3Year 21.8 19.8 15.5 16.9 5Year 18.5 14.0 15.3 Risk Measures (3Y) TO Standard Deviation 13.9 Beta 0.8 0.8 0.8 0.8			
3 Year 21.8 19.8 15.5 16.9 5 Year 18.5 14.0 15.3 Risk Measures (3Y) 1 Standard Deviation 13.9 11.6 12.2 Beta 0.8 0.8 0.8 0.8		25.3	
5 Year 185 14.0 15.3 Risk Measures (3Y) Image: Constraint of the symbol		39.3	
Risk Measures (3Y) Image: Constraint of the symbol Image: Consthe symbol Image: Constrainton of the symbol <td></td> <td>20.5</td> <td></td>		20.5	
Standard Deviation 13.9 11.6 12.2 Beta 0.8 0.8 0.8 0.8		18.0	
Beta 0.8 0.8 0.8			
		14.1	
		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	
Valuations and a second s			
PE 46 46 43 54 22		25	
PB 7 7 4 5 4		4	
ROE 15 15 8 8 17		16	
Portfolio Composition-			
Zomato Ltd. 7.0 Zomato Limited 7.1 Bharat Heavy Electricals Ltd. 5.7 BHARAT HEAVY 4.6 HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
Prestige Estates Projects Ltd. 7.0 Prestige Estates Projects 7.0 Piramal Enterprises Ltd. 5.3 JSW ENERGY LIMITED 4.4 Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
Kalyan Jewellers India Ltd. 6.5 KALYAN JEWELLERS INDIA LIMITED 6.4 JSW Energy Ltd. 5.1 Zomato Limited 4.3 ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
BSE LID. 5.8 BSE LIMITED 5.8 BSE LLD. 5.0 PIRAMAL ENTERPRISES 4.2 Infosys Ltd.	5.1	Infosys Ltd.	3.0
Apar Industries Ltd. 5,4 APAR INDUSTRIES LTD 5,4 Zomato Ltd. 4,9 BSE LIMITED 3,8 Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks Suzion Energy Ltd. 4.8 SUZLON ENERGY LTD 4.8 Bharat Electronics Ltd. 4.2 BHARAT ELECTRONICS LTD 3.5 Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
Angel One Ltd. 4.6 ANGEL ONE LIMITED 4.6 Inox Wind Ltd. 4.0 INOX WIND LIMITED 3.4 ITC Ltd.		ITC Ltd.	2.3
Larsen & Toubro Ltd. 4.4 LARSEN AND TOUBRO 4.4 Industrial Mark Ltd. 3.8 Prestige Estates Projects 3.4 Bharti Airtel Ltd.		Bharti Airtel Ltd.	2.0
LIMITED Limited			2.0
Bharat Electronics Ltd. 4.4 BHARAT ELECTRONICS LTD 4.4 Global Health Ltd. 3.8 GLOBAL HEALTH LIMITED 3.1 Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
eMudhra Ltd. 4.3 EMUDHRA LIMITED 4.3 Deepak Nitrite Ltd. 3.7 STATE BANK OF INDIA 3.0 State Bank Of India	3.2	State Bank Of India	1.9
Others 46.0 Others 45.9 Others 54.5 Others 62.5 Others	43.4	Others	66.6
1010 - 1000 - 1000		Financial Services	29.3
		Consumer Discretionary	
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services			14.9
Consumer Discretionary30.7Consumer Discretionary30.8Financial Services34.2Financial Services27.3Financial ServicesIndustrials30.3Industrials30.3Industrials24.5Industrials20.7Energy	12.3	Energy	9.2
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology		Industrials	8.6
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Financial Services 23.3 Einancial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology			1
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Information Technology 4.3 Commodities 5.8 Utilities 4.4 Fast Moving Consumer	10.6	Information Technology	8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Information Technology 4.3 Commodities 7.4 Commodities 5.8 Utilities 4.4 Fast Moving Consumer Goods	10.6	Information Technology	8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Information Technology 4.3 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Concentration Information Technology 4.3 Commodities 5.8 Utilities 4.4 Fast Moving Consumer Goods	10.6		8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary 14.7 Consumer Discretionary 16.9 7.6 Consumer Discretionary 14.7 Consumer Discretionary 16.9 7.6 Consumer Discretionary 8.0 Information Technology 6.5 Consumer Discretionary 6.5 6.5 Consumer Discretionary 6.5 6.5 Consumer Discretionary 6.5 <	10.6	23.0	8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Information Technology 4.3 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Concentration	10.6		8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Top 5 Sectors Industrials 30.3 Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Enancial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary 14.7 Consumer Discretionary 6.5 Consumer Discretionary 14.7 Consumer Discretionary 14.9 Financial Services Consumer Discretionary 14.7 Consumer Discretionary 14.7 Consumer Discretionary 14.7 Consumer Discretionary 6.5 Consumer Discretionary 6.5 Consumer Discretionary 14.7 Consumer Discretionary 14.7 Consumer Discretionary 14.7 Consumer Discretionary 6.5 Consumer Discretionary 6.5 Consumer Discretionary 14.7 Consumer Discretio	10.6	23.0 33.4	8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Information Technology 4.3 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Top 5 31.6 Commodities 7.1 Information Technology 4.3 Commodities 5.8 Utilities 4.4 Fast Moving Consumer Discretionary Top 5 31.6 31.7 26.1 21.2 38.9 38.9 Top 10 54.0 54.1 45.5 37.5 56.6 56.6	10.6	23.0 33.4 77.3	8.5
Industrials 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors Financial Services 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary Top 5 31.6 Commodities 7.1 Information Technology 4.3 Commodities 5.8 Utilities 4.4 Fast Moving Consumer Discretionary Top 5 31.6 31.7 26.1 21.2 38.9 38.9 Top 10 54.0 54.1 45.5 37.5 56.6 Market Capitalisation 19.9 20.8 43.1 53.8 100 Mid Cap 52.8 54.9 42.0 34.1 0	10.6	23.0 33.4 77.3 14.4	8.5
Consumer Discretionary 30.7 Consumer Discretionary 30.8 Financial Services 34.2 Financial Services 27.3 Financial Services Industrials 30.3 Industrials 30.3 Industrials 30.3 Industrials 24.5 Industrials 20.7 Energy Top 5 Sectors 23.3 Financial Services 23.4 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology Commodities 7.1 Commodities 7.1 Information Technology 8.0 Information Technology 6.5 Consumer Discretionary 14.7 Consumer Discretionary 14.7 Consumer Discretionary 12.9 Information Technology 6.5 Consumer Discretionary 14.7 14.7 Consumer Discretionary 14.7 14.7 14.7 14.7 14.7	10.6	23.0 33.4 77.3	8.5

PRIVATE WEALTH

Name of the Fund	Motilal Oswal BOP P	MS	Motilal Oswal Founders	s PMS	Motilal Oswal Founders	Motilal Oswal Founders AIF		Motilal Oswal Founders AIF S2			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 APR 2024	1391		1114		1356		470					
Investment Style	Growth		Growth		Growth		Growth					
Number of Stocks as on APR 2024	25		25		26		25		50		500	
Returns (%)												
1 Month	6.8		5.4		5.2		4.3		1.24		3.7	
3 Month	5.9		7.9		8.5		7.3		4.2		6.2	
6 Month	18.7		27.9		29.7		27.4		18.8		25.3	
1 Year	40.9		60.9		63.2				26.5		39.3	
3 Year 5 Year	19.0		+						15.3		20.5	
Risk Measures (3Y)	1/./								10.0		10.0	
Standard Deviation	4.3								12.2		14.1	
Beta	0.8		+						0.8		14.1	
1 Year Rolling Return**	0.0								0.0		1.0	
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**	010								5110		222.0	
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	44		47		49	55			22		25	
PB	7		5		5 6			4		4		
ROE	15		10		10		10		17		16	
Portfolio Composition-						1		1				
	Zomato Ltd.	7.0	Zomato Ltd.	7.0	Zomato Limited	6.9	Zomato Limited	6.5	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	Phoenix Mills Ltd.	6.1	Kalyan Jewellers India Ltd.	5.9	KALYAN JEWELLERS INDIA	5.7	KALYAN JEWELLERS INDIA	4.7	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Prestige Estates Projects Ltd.	5.3	Prestige Estates Projects Ltd.	5.6	LIMITED EMUDHRA LIMITED	5.4	LIMITED EMUDHRA LIMITED	4.6	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Blue Star Ltd.	4.9	Apar Industries Ltd.	5.3	APAR INDUSTRIES LTD	5.3	APAR INDUSTRIES LTD	4.4	Infosys Ltd.	5.1	Infosys Ltd.	3.0
		4.9		0.0		3.5		4.4		5.1	Larsen & Toubro Ltd.	5.0
	Apar Industries Ltd.	4.8	Inox Wind Ltd.	5.0	Prestige Estates Projects Limited	5.3	INOX WIND LIMITED	4.4	Larsen & Toubro Ltd.	4.3	Larsen & Ioubro Lto.	2.5
Top 10 Stocks	IndusInd Bank Ltd.	4.8	eMudhra Ltd.	4.8	JIO FINANCIAL SERVICES LIMITED	4.7	Prestige Estates Projects Limited	4.3	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Angel One Ltd.	4.6	Phoenix Mills Ltd.	4.7	INOX WIND LIMITED	4.4	SUZLON ENERGY LTD	4.1	ITC Ltd.	3.9	ITC Ltd.	2.3
	Kalyan Jewellers India Ltd.	4.6	Suzlon Energy Ltd.	4.5	SUZLON ENERGY LTD	4.4	GUJARAT FLUOROCHEMICALS LIMITED	4.1	Bharti Airtel Ltd.	3.5	Bharti Airtel Ltd.	2.0
	Bharat Electronics Ltd.	4.4	Trent Ltd.	4.4	TRENT LTD.	4.3	PHOENIX MILLS LTD.	4.1	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	Inox Wind Ltd.	4.4	Angel One Ltd.	4.4	PHOENIX MILLS LTD.	4.3	CG POWER AND INDUSTRIAL	4.1	State Bank Of India	3.3	State Bank Of India	2.0
	mox wind Ltd.	4.1	Angel one Ltu.	4.3	PHOEINIA MILLS LID.	4.1	SOLUTIONS LIMITED	4.1	State Dalik Of Illuid	3.2	State Dalik Of Illuid	1.9
	Others	49.5	Others	48.5	Others	49.5	Others	54.6	Others	43.4	Others	66.6
	Consumer Discretionary	35.5	Consumer Discretionary	37.1	Consumer Discretionary	36.9	Consumer Discretionary	34.3	Financial Services	34.3	Financial Services	29.3
	Industrials	29.3	Industrials	25.1	Industrials	25.2	Industrials	23.2	Energy	12.7	Consumer Discretionary	14.9
Top 5 Sectors	Financial Services	21.9	Financial Services	18.3	Financial Services	17.7	Financial Services	15.3	Information Technology	12.7	Energy	9.2
inh a acrinia		-	-	-								_
	Commodities	6.5	Commodities	7.1	Commodities	7.5	Commodities	7.6	Consumer Discretionary	10.6	Industrials	8.6
6	Healthcare	3.0	Information Technology	4.8	Information Technology	5.4	Information Technology	4.6	Fast Moving Consumer Goods	7.1	Information Technology	8.5
Concentration												
Top 5	28.0		28.7		28.5		24.6		38.9		23.0	
Top 10	50.5		51.5		50.5		45.4		56.6		33.4	
and the second second												
Market Capitalisation			15.7		18.9		24.5		100		77.3	
Large Cap	28.3											
Large Cap Mid Cap	40.0		49.4		46.7		42.9		0		14.4	
Large Cap												

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Name of the Fund	Motilal Oswal Business A Fund	dvantage	Abakkus All Cap PI	/IS	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		30-10-2020		16-03-2020		01-04-2023					
AUM (in Rs cr) as on APR 2024	714		5706		1233		164					
Investment Style	Growth		GARP		GARP		Growth					
Number of Stocks as on APR 2024	32		29		35		22		50		500	
Returns (%)												
1 Month	7.2		4.6		5.4		2.6		1.24		3.7	
3 Month	6.9		6.5		0.3		6.6		4.2		6.2	
6 Month	29.2		21.0		27.9		26.8		18.8		25.3	
1 Year	74.3		46.4		49.2		57.7		26.5		39.3	
3 Year	24.7		25.1		21.1				16.9		20.5	
5 Year									15.3		18.0	
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							48					
PE	36		25			25			22		25	
PB	4		4		4		10		4		4	
ROE	11		15		17		20		17		16	
Portfolio Composition-												
	BHARAT HEAVY ELECTRICALS LTD	5.1	STATE BANK OF INDIA	5.5	STATE BANK OF INDIA	7.7	ACTION CONSTRUCTION EQUIPMENT LIMITED	5.8	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	KIRLOSKAR OIL ENGINES LIMITED	4.7	JINDAL STAINLESS LIMITED	5.2	HDFC BANK LTD	7.1	SIEMENS LTD	5.3	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	BSE LIMITED	4.5	SUN PHARMACEUTICAL INDUSTRIES LIMITED	5.1	ICICI BANK LTD	6.5	APAR INDUSTRIES LTD	5.3	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	KALYAN JEWELLERS INDIA LIMITED	4.4	NTPC LIMITED	4.9	ZOMATO LTD	5.4	ABB INDIA LIMITED	5.1	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	Prestige Estates Projects Limited	4.2	MAX FINANCIAL SERVICES	4.7	BHARAT ELECTRONICS LTD	4.7	KEI INDUSTRIES LTD.	5.0	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	PRICOL LIMITED	4.2	ADITYA BIRLA CAPITAL LIMITED	4.7	ADANI PORTS and SPECIAL ECONOMIC ZONE LTD	4.0	ICICI BANK LIMITED	4.5	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Zomato Limited	4.1	LARSEN AND TOUBRO LIMITED	4.4	VARUN BEVERAGES LTD	3.9	JBM Auto Limited	4.4	ITC Ltd.	3.9	ITC Ltd.	2.3
	PIRAMAL ENTERPRISES	4.0	POLYCAB INDIA LIMITED	4.3	BHARTI AIRTEL LTD	3.6	TUBE INVESTMENTS OF INDIA LIMITED	4.3	Bharti Airtel Ltd.	3.5	Bharti Airtel Ltd.	2.0
	VOLTAS LIMITED	3.9	HCL TECHNOLOGIES	4.2	LARSEN and TOUBRO LTD	3.4	FEDERAL BANK LIMITED	4.3	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	IDFC FIRST BANK LIMITED	3.9	AXIS BANK LIMITED	3.9	NTPC LTD	3.1	SUN PHARMACEUTICALS	4.3	State Bank Of India	3.2	State Bank Of India	1.9
	Others	57.1	Others	53.0	Others	50.6	Others	51.7	Others	43.4	Others	66.6
	Industrials	33.2	Financial Services	34.2	Financial Services	34.6	Industrials	33.9	Financial Services	34.3	Financial Services	29.3
	Consumer Discretionary	31.2	Commodities	12.6	Consumer Discretionary	15.0	Financial Services	13.0	Energy	12.7	Consumer Discretionary	14.9
Tour F. Coustana	Financial Services	27.8	Industrials	11.6	Industrials	9.6	Information Technology	11.4	Information Technology	12.3	Energy	9.2
Top 5 Sectors	Energy	3.2	Healthcare	6.6	Healthcare	6.0	Consumer Discretionary	8.8	Consumer Discretionary	10.6	Industrials	8.6
	Healthcare	2.1	Information Technology	6.4	Fast Moving Consumer Goods	5.8	Healthcare	8.2	Fast Moving Consumer	7.1	Information Technology	8.5
Concontration		ļ				ļ		L	Goods	ļ		ļ
Concentration	22.0		25.4		04 F		00 F		20.0		22.0	
Top 5	22.9		25.4 47.0		31.5		26.5		38.9		23.0	
Top 10 Market Capitalization	42.9		47.0		49.5		48.3		56.6		33.4	
Market Capitalisation	22.2		ED 1		74.2		47.0		100		C 77)	
Large Cap Mid Cap	33.3		53.1		74.2		47.0		100		77.3	
Mid Cap Small 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	

PRIVATE WEALTH

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Name of the Fund	Old Bridge All Cap PMS	5	Old Bridge Long Term Equit	y AIF	ASK IEP PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Kenneth Andrade		Kenneth Andrade		Sumit Jain					
Inception Date	31-08-2016		22-05-2019		25-01-2010					
AUM (in Rs cr) as on APR 2024	1400		1400		16123					
Investment Style	Value		Value		GARP					
Number of Stocks as on APR 2024	23		23		30		50		500	
Returns (%)										
1 Month	6.2		8.6		2.6		1.24		3.7	
3 Month	2.8		8.1		5.3		4.2		6.2	
6 Month	27.0		32.8		14.2		18.8		25.3	
1 Year	47.8		56.0		27.0		26.5		39.3	
3 Year	26.0		26.5		12.4		16.9		20.5	
5 Year	22.6				14.8		15.3		18.0	
Risk Measures (3Y)										
Standard Deviation	12.6		1		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	27		27		39		22		25	
PB	4		4		7		4		4	
ROE	15		15		19		17		16	
Portfolio Composition-	Action Construction Equipment	1	Aurobindo Pharma Ltd.	1	Cholamandalam Investment &	1				1
	Action Construction Equipment Limited	7.8		7.0	Finance Co. Ltd	5.7	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	Shriram Finance Limited	7.3	Shriram Finance Limited	6.9	Interglobe Aviation Ltd	5.3	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Redington India Limited	6.5	InterGlobe Aviation Limited	5.6	Bharti Airtel Ltd	5.2	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Aurobindo Pharma Limited	6.2	Prestige Estates Projects Ltd	5.3	Reliance Industries Ltd	5.2	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	Interglobe Aviation Limited	5.4	Redington India Ltd.	5.2	Bajaj Finserv Ltd	4.9	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Ton 10 Stocks	Tata Steel Limited	-	Ramkrishna Forgings Ltd.	5.0	APL Apollo Tubes Ltd	4.9	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
Top 10 Stocks	Prestige Estates Projects Limited	5.2	Radico Khaitan Ltd.	5.0	Torrent Pharmaceuticals Ltd	4.9	ITC Ltd.	3.9	ITC Ltd.	2.3
	Radico Khaitan Limited	5.0	Tata Steel Ltd.	4.9	Patanjali Foods Ltd	4.7	Bharti Airtel Ltd.	3.5	Bharti Airtel Ltd.	2.0
	Ramkrishna Forgings Limited	5.0	Glenmark Life Sciences Ltd	4.7	Bajaj Finance Ltd	4.6	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
		-								
	Syngene International Limited	4.8	Marksans Pharma Ltd.	4.6	Astral Poly Technik Ltd	4.4	State Bank Of India	3.2	State Bank Of India	1.9
	Others	41.6	Others	45.9	Others	50.2	Others	43.4	Others	66.6
	Healthcare	16.3	Healthcare	16.5	Financial Services	21.8	Financial Services	34.3	Financial Services	29.3
	Industrials	16.2	Industrials	13.9	Industrials	14.9	Energy	12.7	Consumer Discretionary	14.9
Top 5 Sectors	Consumer Discretionary	13.5	Fast Moving Consumer Goods	10.7	Healthcare	14.8	Information Technology	12.3	Energy	9.2
	Services	11.9	Services	9.6	Consumer Discretionary	11.7	Consumer Discretionary	10.6	Industrials	8.6
	Financial Services									
		11.0	Consumer Discretionary	9.6	Services	10.3	Fast Moving Consumer Goods	7.1	Information Technology	8.5
Concentration										
Top 5	33.2		30.0		26.4		38.9		23.0	
Top 10	58.4		54.2		49.8		56.6		33.4	
Market Capitalisation										
Large Cap	57.0		20.9		68.5		100		77.3	
Mid Cap	23.5		34.0		30.5		0		14.4	
	10 5		42.1		1.1		0.0		8.3	
Small Cap Wt. Avg Market Cap (in Rs Cr)	1,89,316		2,90,412		31,08,508		67,17,009		44,18,723	

PRIVATE WEALTH

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<th and="" and<="" cols="" series="" td=""><td>Category</td><td>Multi Cap</td><td></td><td>Multi Cap</td><td></td><td>Multi Cap</td><td></td><td>Multi Cap</td><td></td><td></td><td></td><td></td><td></td></th>	<td>Category</td> <td>Multi Cap</td> <td></td> <td>Multi Cap</td> <td></td> <td>Multi Cap</td> <td></td> <td>Multi Cap</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap					
99	Fund Manager				ar		r							
windersideVig </td <td>Inception Date</td> <td>04-01-2010</td> <td></td> <td>28-08-2017</td> <td></td> <td>18-04-2016</td> <td></td> <td>01-12-2018</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Inception Date	04-01-2010		28-08-2017		18-04-2016		01-12-2018						
ninerbino marketmarke	AUM (in Rs cr) as on APR 2024	2685		323		406		4819						
ninerbino marketmarke	Investment Style	GARP		Value		Value		Growth						
tent §)imagetopimageimagetopimage				26		1		18		50		500		
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indemmatrice <th< td=""><td></td><td>E1</td><td></td><td>E 2</td><td></td><td>E 7</td><td></td><td>2.2</td><td></td><td>1.24</td><td></td><td>27</td><td></td></th<>		E1		E 2		E 7		2.2		1.24		27		
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besin being shares9.9.59.7.19.7.3		00.0				/3.4		57.4		37.5		122.0		
series harm </td <td></td> <td>2.90</td> <td></td> <td></td> <td></td> <td>86.2</td> <td></td> <td></td> <td></td> <td>07.9</td> <td></td> <td>0/ 8</td> <td></td>		2.90				86.2				07.9		0/ 8		
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pertoin compositors product p	ROE	-						-						
pp 10 Stocks 4.9 Hindstan Aeronauticitiii 7.0 Tab Motor Lid 6.8 Baig Finance Lid 10.6 PRC Real Lid 10.6		10		20		15		20		17		10		
bit Bahr of India 4,0 CORANTI 6,0 MCRAIN 6,0 MCRAIN 100 Mace Industrie III 100 Mace Industrie III 100 Mace Industrie III 100 Mace Industrie III 100 Mace Industrie IIII 100 Mace Industrie IIII 100 Mace Industrie IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		APL Apollo Tubes Ltd	4.9	Hindustan Aeronautics Ltd.	7.0	Tata Motors Ltd. DVR	6.9	Bajaj Finance Ltd.	10.6	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		State Bank of India		ICICI Bank Itd.		Karur Vysva Bank Itd.	-	HDEC Bank Itd.		Reliance Industries Ltd.		Reliance Industries Ltd.		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$									-		-			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			4.4		5.4		5.5		10.0		8.1		4.8	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Varun Beverages Ltd	4.4		5.4	Equitas Small Finance Bank Ltd.	5.4	Asian Paints Ltd.	9.0	Infosys Ltd.	5.1	Intosys Ltd.	3.0	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Solar Industries India Ltd	4.4	Axis Bank Ltd.	5.0	Bharti Airtel Ltd.	5.2	Divi's Laboratories Ltd.	8.0	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5	
$ \begin{array}{ c c c c c c c } \hline c c c c c c c c c c c c c c c c c c $	Top 10 Stocks	Patanjali Foods Ltd	4.4	UltraTech Cement Ltd.	4.3	Bharat Dynamics Limited	5.0	Titan Company Ltd.	7.0	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Larsen & Toubro Ltd	4.3	Zomato Ltd.	4.2	Indian Bank	5.0	Narayana Hrudayalaya Ltd	7.0	ITC Ltd.	3.9	ITC Ltd.	2.3	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Indian Oil Corporation Ltd	43	Larsen & Toubro Ltd.	4.2	Phoenix Mills Ltd.	4.4	Tube Investments	6.5	Bharti Airtel Ltd.	35	Bharti Airtel Ltd.	2.0	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			-										-	
$ \begin{array}{ c c c c c c } \hline c c c c c c c c c c c c c c c c c c $														
$ \begin{array}{ c c c c c c } \hline hdustrials & 34.9 & Financial Services & 29.7 & Consumer Discretionary & 31.1 & Consumer Discretionary & 37.2 & Financial Services & 34.3 & Financial Services & 29.3 \\ \hline Financial Services & 22.5 & Consumer Discretionary & 15.8 & Financial Services & 20.9 & Financial Services & 31.0 & Energy & 12.7 & Consumer Discretionary & 14.9 \\ \hline Conmodities & 12.9 & Industrials & 13.4 & Industrials & 17.9 & Healthcare & 20.0 & Information Technology & 12.3 & Energy & 9.2 \\ \hline Consumer Discretionary & 12.9 & Industrials & 13.4 & Industrials & 17.9 & Healthcare & 20.0 & Information Technology & 12.3 & Energy & 9.2 \\ \hline Fast Moving Consumer \\ \hline Consumer Discretionary & 5.5 & Energy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 5.5 & Energy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 5.5 & Energy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 15.6 & Energy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 15.6 & Energy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 15.6 & Tergy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 15.6 & Tergy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information Technology & 8.5 \\ \hline Consumer Discretionary & 15.6 & Tergy & 7.1 & Telecommunication & 5.2 & Commodities & 3.0 & Fast Moving Consumer Goods & 7.1 & Information & 7.1 & Telecommunication & 7.1 & Telecommunication & 7.1 & Telecommunication & 7.1 & Telecommunication & 7.1 & Telecommunicati$											-			
$ \begin{array}{ c c c c c c c c c c } \hline Princip Princi Princip Princip Princip Princip Princip Princip Princip Princip P$		Others	56.1	Others	50.5	Others	47.2	Others	20.4	Others	43.4		66.6	
$ \begin{array}{ c c c c c c c c c } \hline \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$		Industrials	34.9	Financial Services	29.7	Consumer Discretionary	31.1	Consumer Discretionary	37.2	Financial Services	34.3	Financial Services	29.3	
$ \begin{array}{ c c c c c c } \hline \begin matrix \end{tite} tin$		Financial Services	22.5	Consumer Discretionary	15.8	Financial Services	20.9	Financial Services	31.0	Energy	12.7	Consumer Discretionary	14.9	
$ \begin{array}{ c c c c c c } \hline \begin matrix \end{tites} t$		Commodities	12.9	Industrials	13.4	Industrials	17.9	Healthcare	20.0	Information Technology	12.3	Energy	9.2	
$ \begin{array}{ c c c c c } \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	lop 5 Sectors						-		<u> </u>					
oncentration 22.7 29.3 29.8 48.1 38.9 23.0 op 5 22.7 29.3 29.8 48.1 38.9 23.0 op 10 43.9 49.5 52.9 79.6 56.6 33.4 Arake Capitalisation 29.7 86.4 37.6 77.9 100 77.3 arge Cap 99.7 86.4 37.6 77.9 100 77.3 mill Cap 0.0 6.0 20.3 12.6 0 14.4 mall Cap 0.0 7.5 42.1 9.0 0 83		Goods								,				
op 5 22.7 29.3 29.8 48.1 38.9 23.0 op 10 43.9 49.5 52.9 79.6 56.6 33.4 Arket Captalisation arge Cap 99.7 86.4 37.6 77.9 100 77.3 id Cap 0.0 6.0 20.3 12.6 0 14.4 mall Cap 0.0 7.5 42.1 9.0 0 83		Consumer Discretionary	5.5	Energy	7.1	lelecommunication	5.2	Commodities	3.0	Fast Moving Consumer Goods	7.1	Intormation Technology	8.5	
A3.9 A9.5 52.9 79.6 56.6 33.4 Aarket Captalisation 33.4 arge Cap 99.7 86.4 37.6 77.9 100 77.3 id Cap 0.0 6.0 20.3 12.6 0 14.4 mall Cap 0.0 7.5 42.1 9.0 0 83	Concentration													
Arket Capitalisation Image Cap 99.7 86.4 37.6 77.9 100 77.3 arge Cap 0.0 6.0 20.3 12.6 0 14.4 mall Cap 0.0 7.5 42.1 9.0 0 83	Top 5													
arge 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 mall Cap 0.0 7.5 42.1 9.0 0 8.3	Top 10	43.9		49.5		52.9		79.6		56.6		33.4		
AidCap 0.0 6.0 20.3 12.6 0 14.4 mallCap 0.0 7.5 42.1 9.0 0 8.3														
mall Cap 0.0 7.5 42.1 9.0 0 8.3	Large Cap													
	Mid Cap			1				1		1		1		
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	Small Cap	1		i		1								
	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		

PRIVATE WEALTH

Name of the Fund	Marcellus Kings of Capita	al PMS	WhiteOak Digital PMS		WhiteOak Pioneer PN	IS	WhiteOak India Selec	t 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 APR 2024	334		114		6276		794					
Investment Style	Growth		GARP		GARP		GARP					
Number of Stocks as on APR 2024	15		31		81		109		50		500	
Returns (%)												
1 Month	4.0		1.1		3.1		4.9		1.2		3.7	
3 Month	4.7		4.6		5.5		4.6		4.2		6.2	
6 Month	9.5		16.9		18.0		17.9		18.8		25.3	
1 Year	18.5		30.6		30.5		34.1		26.5		39.3	
3 Year	5.3				14.1		13.8		16.9		20.5	
5 Year					18.2				15.3		18.0	
Risk Measures (3Y)												
Standard Deviation					1				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**									0.2.0		04.0	
Positive Observations Average Return					+				97.8		94.8	
Average Return Minimum Return									-2.6		-6.3	
Minimum Return Maximum Return									-2.0		67.9	
Valuations									J0.0		07.9	
PE	23		50		34		34		22		25	
PB	4		7		5		5		4		4	
ROE	16		15		16		16		17		16	
Portfolio Composition-	10		15		10		10		17		10	
	HDFC Bank Ltd.	15.5	INFO EDGE INDIA LTD	10.4	ICICI BANK LTD	7.5	ICICI BANK LTD	6.8	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	Bajaj Finance Ltd.	14.5	ICICI BANK LTD	8.6	HDFC BANK LTD	4.9	HDFC BANK LIMITED	4.2	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Kotak Mahindra Bank Ltd.		TITAN COMPANY LTD		STATE BANK OF INDIA		STATE BANK OF INDIA		ICICI Bank Ltd.		ICICI Bank Ltd.	
		13.5		8.4		4.2		3.4		8.1		4.8
	ICICI Bank Ltd	9.0	ZOMATO LTD	7.3	TATA CONSULTANCY SERVICES	3.7	TITAN CO LTD	2.9	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	ICICI Lombard General	8.0	TATA CONSULTANCY SERVICES LTD	4.7	AMBUJA CEMENTS LTD	3.0	INFO EDGE INDIA LTD	2.4	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
	Insurance Company Ltd.				1	0.0						210
Top 10 Stocks	Info Edge India Ltd	7.0	COFORGE LTD	4.3	TITAN COMPANY LTD	2.9	TATA CONSULTANCY SVCS	2.3	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
IOP 10 Stocks	Cholamandalam Investment	6.0	INTELLECT DESIGN ARENA LTD	3.9	INFO EDGE INDIA LTD	2.5	ZOMATO LTD	2.0	ITC Ltd.	3.9	ITC Ltd.	2.3
	and Finance Company Ltd. Aavas Financiers Ltd.		COMPUTER AGE MANAGEMENT		LARSEN and TOUBRO LTD		ADANI PORTS AND		Bharti Airtel Ltd.		Bharti Airtel Ltd.	
	Aavas i manciets Eta.	5.0	SERVICES LTD	3.9		2.4	SPECIAL ECON	2.0	bhard Airter Ett.	3.5	bhard Airtei Etd.	2.0
	Prudent Corporate Advisory		INDIAMART INTERMESH LTD	3.7	ADANI PORTS and SPECIAL		LARSEN & TOUBRO LTD	1.9	Axis Bank Ltd.	2.2	Axis Bank Ltd.	2.0
		4.5				2.2				3.3		2.0
	Services Ltd.	4.5		J./	ECONOMIC ZONE LTD	2.2		1.5				
		4.5 4.0	FSN E-COMMERCE VENTURES	3.4	CG POWER AND INDUSTRIAL	2.2	BAJAJ FINSERV LTD	1.9	State Bank Of India	3.2	State Bank Of India	1.9
	Services Ltd. Axis Bank Ltd.	4.0	LIMITED	3.4	CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.0	BAJAJ FINSERV LTD	1.9				
	Services Ltd. Axis Bank Ltd. Others	4.0	LIMITED Others	3.4 41.3	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others	2.0 64.6	BAJAJ FINSERV LTD Others	1.9 70.3	Others	43.4	Others	66.6
	Services Ltd. Axis Bank Ltd. Others Financial Services	4.0 13.0 92.0	LIMITED Others Consumer Discretionary	3.4 41.3 40.9	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services	2.0 64.6 28.9	BAJAJ FINSERV LTD Others Financial Services	1.9 70.3 29.1	Others Financial Services	43.4 34.3	Others Financial Services	66.6 29.3
	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary	4.0	UMITED Others Consumer Discretionary Financial Services	3.4 41.3	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary	2.0 64.6	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary	1.9 70.3 29.1	Others Financial Services Energy	43.4	Others	66.6
	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer	4.0 13.0 92.0	LIMITED Others Consumer Discretionary	3.4 41.3 40.9 27.0	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services	2.0 64.6 28.9	BAJAJ FINSERV LTD Others Financial Services	1.9 70.3 29.1 23.3	Others Financial Services	43.4 34.3 12.7	Others Financial Services	66.6 29.3 14.9
Top 5 Sectors	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology	3.4 41.3 40.9 27.0 16.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials	2.0 64.6 28.9 22.1 12.2	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials	1.9 70.3 29.1 23.3 12.8	Others Financial Services Energy Information Technology	43.4 34.3 12.7 12.3	Others Financial Services Consumer Discretionary Energy	66.6 29.3 14.9 9.2
Top 5 Sectors	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer	4.0 13.0 92.0 7.0	UMITED Others Consumer Discretionary Financial Services	3.4 41.3 40.9 27.0	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary	2.0 64.6 28.9 22.1	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary	1.9 70.3 29.1 23.3	Others Financial Services Energy	43.4 34.3 12.7	Others Financial Services Consumer Discretionary	66.6 29.3 14.9
Top 5 Sectors	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology	3.4 41.3 40.9 27.0 16.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials	2.0 64.6 28.9 22.1 12.2	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials	1.9 70.3 29.1 23.3 12.8	Others Financial Services Energy Information Technology	43.4 34.3 12.7 12.3	Others Financial Services Consumer Discretionary Energy	66.6 29.3 14.9 9.2
·	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials	66.6 29.3 14.9 9.2 8.6
Concentration	Services Itd. Axis Bank Itd. Others Financial Services Consumer Discretionary Fast Moving Consumer Goods	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials Healthcare	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials Information Technology	66.6 29.3 14.9 9.2 8.6
Concentration	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer Goods 60.5	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials Healthcare 39.6	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 23.3	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 19.6	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0	66.6 29.3 14.9 9.2 8.6
Concentration Top 5 Top 10	Services Itd. Axis Bank Itd. Others Financial Services Consumer Discretionary Fast Moving Consumer Goods	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials Healthcare	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials Information Technology	66.6 29.3 14.9 9.2 8.6
Concentration Top 5 Top 10 Market Capitalisation	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer Goods 60.5 87.0	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials Healthcare 39.6 58.7	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 23.3 35.4	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 19.6 29.7	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 56.6	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4	66.6 29.3 14.9 9.2 8.6
Concentration Top 5 Top 10 Market Capitalisation Large Cap	Services Itd. Axis Bank Itd. Others Financial Services Consumer Discretionary Fast Moving Consumer Goods 60.5 87.0 84.0	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials Healthcare 39.6 58.7 56.8	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 23.3 35.4 9.99	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 19.6 29.7 29.7	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 38.9 56.6 100	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4 77.3	66.6 29.3 14.9 9.2 8.6
Concentration Top 5 Top 10 Market Capitalisation	Services Itd. Axis Bank Ltd. Others Financial Services Consumer Discretionary Fast Moving Consumer Goods 60.5 87.0	4.0 13.0 92.0 7.0	LIMITED Others Consumer Discretionary Financial Services Information Technology Industrials Healthcare 39.6 58.7	3.4 41.3 40.9 27.0 16.1 3.1	CG POWER AND INDUSTRIAL SOLUTIONS LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 23.3 35.4	2.0 64.6 28.9 22.1 12.2 9.4	BAJAJ FINSERV LTD Others Financial Services Consumer Discretionary Industrials Healthcare Commodities 19.6 29.7	1.9 70.3 29.1 23.3 12.8 7.9	Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 56.6	43.4 34.3 12.7 12.3 10.6	Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4	66.6 29.3 14.9 9.2 8.6

PRIVATE WEALTH

Name of the Fund	Alchemy High Growth PN	iS	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 APR 2024	1002		4063		516		1392					
Investment Style	GARP		GARP		GARP		Growth					
Number of Stocks as on APR 2024	10		10		24		26		50		500	
Returns (%)												
1 Month	9.3		4.0		3.7		4.5		1.2		3.7	
3 Month	9.2		9.5		9.6		7.1		4.2		6.2	
6 Month	37.0		27.2		22.4		24.3		18.8		25.3	
1 Year	56.3		49.0		54.5		65.0		26.5		39.3	
3 Year	21.8		22.7		24.1				16.9		20.5	
5 Year	12.5		16.5		20.7				15.3		18.0	
Risk Measures (3Y) Standard Deviation	11.0		9.6		7.1				12.2		111	
Beta	23.9		9.6		7.2				0.8		14.1	
	0.9		1.1		1.4				0.0		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				81.4		21.2	
Average Return Minimum Return	-56.0		-30.6		-29.5				-51.7		-56.5	
Maximum Return	-50.0		-50.6		-29.5				-51./		-50.5	
3 Year Rolling Return**	147.4		01.0		00.0				31.3		122.0	
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	105.0		33.0		51.5				50.0		01.5	
PE	38		58		54		42		22		25	
PB	8		7		10		5		4		4	
ROE	20		13		18		12		17		16	
Portfolio Composition-												
	HINDUSTAN AERONAUTICS LTD	9.0	DIXON TECHNOLOGIES (INDIA) LTD	6.4	ABB India Ltd	8.9	TRENT LTD.	8.4	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	SOBHA LTD	7.2	DYNAMATIC TECHNOLOGIES LTD	4.9	Trent Ltd	8.5	GLOBAL HEALTH LIMITED	6.8	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	MULTI COMMODITY EXCHANGE OF INDIA LTD	6.0	LARSEN & TOUBRO LTD	4.3	Dixon Technologies India Ltd	8.1	INDIAN BANK	6.7	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	BHARAT ELECTRONICS LTD		MULTI COMMODITY EXCHANGE OF INDIA		URBALLY I		THE MOTOR COMPANIAL INVESTIG		1.4 1.1			
		5.8	LTD	4.0	KDDL Ltd	7.3	TVS MOTOR COMPANY LIMITED	6.1	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	TATA MOTORS LTD - DVR	5.8		4.0 4.0	KDDL Ltd United Spirits Ltd		APAR INDUSTRIES LTD	6.1 6.0	Infosys Ltd. Larsen & Toubro Ltd.	5.1 4.3	Larsen & Toubro Ltd.	3.0
Top 10 Stocks	TATA MOTORS LTD - DVR PRESTIGE ESTATES PROJECTS LTD		LTD									
Top 10 Stocks		5.7	LTD UNITED SPIRITS LTD	4.0	United Spirits Ltd	6.8 5.9	APAR INDUSTRIES LTD	6.0	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	PRESTIGE ESTATES PROJECTS LTD	5.7	LTD UNITED SPIRITS LTD Info Edge (India) LTD	4.0	United Spirits Ltd Info Edge India Ltd	6.8	APAR INDUSTRIES ITD Kalyan Jewellers India limited	6.0	Larsen & Toubro Ltd. Tata Consultancy Services Ltd.	4.3	Larsen & Toubro Ltd. Tata Consultancy Services Ltd.	2.5
Top 10 Stocks	PRESTIGE ESTATES PROJECTS LTD Larsen & Toubro LTD	5.7 5.6 4.8	LTD UNITED SPIRITS LTD INFO EDGE (INDIA) LTD BAJAJ FINANCE LTD	4.0 4.0 3.6 3.4	United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd	6.8 5.9 5.5 5.3	APAR INDUSTRIES LTD Kalyan Jewellers India Limited IdFC First Bank Limited	6.0 5.2 4.9 4.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd.	4.3 3.9 3.9 3.5	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd.	2.5 2.3 2.3 2.0
Top 10 Stocks	PRESTIGE ESTATES PROJECTS L'ID LARSEN & TOUBRO L'ID JSW ENERGY L'ID TATA POWER CO L'ID	5.7 5.6 4.8 4.6 4.4	LTD UNITED SPIRITS LTD INFO EDGE (INDIA) LTD BAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TREINT LTD	4.0 4.0 3.6 3.4 3.4	United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elxsi Ltd	6.8 5.9 5.5 5.3 4.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED	6.0 5.2 4.9 4.8 4.7	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd.	4.3 3.9 3.9 3.5 3.3	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd.	2.5 2.3 2.3 2.3 2.0 2.0
Top 10 Stocks	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD	5.7 5.6 4.8 4.6 4.4 4.4 4.3	LTD UNITED SPIRITS LTD INFO EDGE (INDIA) LTD BAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD	4.0 4.0 3.6 3.4 3.4 3.3	United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elvsi Ltd Titan Co Ltd	6.8 5.9 5.5 5.3 4.8 4.5	APAR INDUSTRIES LITD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED	6.0 5.2 4.9 4.8 4.7 4.7	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India	4.3 3.9 3.9 3.5 3.3 3.2	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India	2.5 2.3 2.3 2.0 2.0 2.0 1.9
Top 10 Stocks	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others	5.7 5.6 4.8 4.6 4.6 4.4 4.3 42.5	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD INFO EDGE (INDIA) LTD BAUAI FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others	4.0 4.0 3.6 3.4 3.4 3.3 58.8	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elxsi Ltd Titan Co Ltd Others	6.8 5.9 5.5 5.3 4.8 4.5 34.3	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.7 41.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others	4.3 3.9 3.9 3.5 3.3 3.2 43.4	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others	2.5 2.3 2.3 2.0 2.0 1.9 66.6
Top 10 Stocks	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials	5.7 5.6 4.8 4.6 4.6 4.4 4.3 42.5 24.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elxsi Ltd Tata Co Ltd Others Consumer Discretionary	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials	6.0 5.2 4.9 4.8 4.7 4.7 41.8 26.4	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3
Top 10 Stocks	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary	5.7 5.6 4.8 4.6 4.6 4.4 4.3 42.5	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAUAJ FINANCE LTD BAUAJ FINANCE LTD SUM PHARMACEUTICAL INDUSTRIES LTD TRENTI LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titaa Eksi Ltd Titaa Co Ltd Others Consumer Discretionary Industrials	6.8 5.9 5.5 5.3 4.8 4.5 34.3	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.7 41.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary	2.5 2.3 2.3 2.0 2.0 1.9 66.6
	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials	5.7 5.6 4.8 4.6 4.6 4.4 4.3 42.5 24.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elxsi Ltd Tata Co Ltd Others Consumer Discretionary	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials	6.0 5.2 4.9 4.8 4.7 4.7 41.8 26.4	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3
	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary	5.7 5.6 4.8 4.6 4.4 4.4 4.3 42.5 24.0 18.5	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAUAJ FINANCE LTD BAUAJ FINANCE LTD SUM PHARMACEUTICAL INDUSTRIES LTD TRENTI LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titaa Eksi Ltd Titaa Co Ltd Others Consumer Discretionary Industrials	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services	6.0 5.2 4.9 4.8 4.7 4.7 41.8 26.4 26.2	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary	2.5 2.3 2.3 2.0 2.0 2.0 2.0 1.9 66.6 29.3 14.9
	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD RCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD INFO EDGE (INDIA) LTD BAJAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elxsi Ltd Tata Elxsi Ltd Others Consumer Discretionary Industrials Information Technology	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LITD KALIYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities	5.7 5.6 4.8 4.6 4.6 4.4 4.3 42.5 24.0 18.5 9.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAUAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Tata Elsei Ltd Tata Elsei Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7	APAR INDUSTRIES LITD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary	6.0 5.2 4.9 4.8 4.7 4.7 41.8 26.4 26.2 23.7	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2
Top 5 Sectors	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAIAJ FINANCE LTD SAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titan Co Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors Concentration Top 5	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods 33.7	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAIAJ FINANCE LTD BAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD SUN PHARMACEUTICAL INDUSTRIES LTD TREINT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare 23.6	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titaa Clutd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services 39.7	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology 34.0	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors Concentration Top 5 Top 10	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAIAJ FINANCE LTD SAIAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titan Co Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors Concentration Top 5 Top 10 Market Capitalisation	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods 33.7 57.5	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAJAJ FINANCE LTD BAJAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD SUN PHARMACEUTICAL INDUSTRIES LTD TREINT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare 23.6 41.2	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titan Co Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services 39.7 65.7	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology 34.0 58.2	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. State Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 56.6	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors Concentration Top 5 Top 10 Market Capitalisation Large Cap	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods 33.7 33.7 37.5 30.1	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAJAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare 23.6 4.1.2 20.3	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titan Co Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services 39.7 65.7 39.7 51.1	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology 34.0 58.2 29.6	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. State Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 56.6 100	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4 27.3	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors Concentration Top 5 Top 10 Market Capitalisation Large Cap Mid Cap	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD RCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods 33.7 57.5 30.1 30.1 15.7	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAJAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD SUN PHARMACEUTICAL INDUSTRIES LTD TREINT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare 23.6 41.2 20.3	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titan Co Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services 39.7 65.7 39.7 51.1 28.5	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology 44.0 58.2 934.0 58.2 935.5 9.0	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. State Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 56.6 100 0	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4 77.3 14.4	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6
Top 5 Sectors Concentration Top 5 Top 10 Market Capitalisation Large Cap	PRESTIGE ESTATES PROJECTS LTD LARSEN & TOUBRO LTD JSW ENERGY LTD TATA POWER CO LTD IRCON INTERNATIONAL LTD Others Industrials Consumer Discretionary Utilities Financial Services Fast Moving Consumer Goods 33.7 33.7 37.5 30.1	5.7 5.6 4.8 4.6 4.4 4.3 42.5 24.0 18.5 9.0 6.0	LTD UNITED SPIRITS LTD UNITED SPIRITS LTD BAJAJ FINANCE LTD SUN PHARMACEUTICAL INDUSTRIES LTD SUN PHARMACEUTICAL INDUSTRIES LTD TRENT LTD RELIANCE INDUSTRIES LTD Others Consumer Discretionary Industrials Financial Services Fast Moving Consumer Goods Healthcare 23.6 4.1.2 20.3	4.0 4.0 3.6 3.4 3.4 3.3 58.8 13.7 9.2 7.7 4.0	United Spirits Ltd United Spirits Ltd Info Edge India Ltd AIA Engineering Ltd Hindustan Aeronautics Ltd Titan Co Ltd Others Consumer Discretionary Industrials Information Technology Fast Moving Consumer Goods Financial Services 39.7 65.7 39.7 51.1	6.8 5.9 5.5 5.3 4.8 4.5 34.3 45.4 19.7 15.7 6.8	APAR INDUSTRIES LTD KALYAN JEWELLERS INDIA LIMITED IDFC FIRST BANK LIMITED APL APOLLO TUBES LIMITED ANGEL ONE LIMITED BSE LIMITED Others Industrials Financial Services Consumer Discretionary Healthcare Information Technology 34.0 58.2 29.6	6.0 5.2 4.9 4.8 4.7 4.7 4.7 4.8 26.4 26.2 23.7 6.8	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. State Bank Ltd. State Bank Of India Others Financial Services Energy Information Technology Consumer Discretionary Fast Moving Consumer Goods 38.9 56.6 100	4.3 3.9 3.9 3.5 3.3 3.2 43.4 34.3 12.7 12.3 10.6	Larsen & Toubro Ltd. Tata Consultancy Services Ltd. ITC Ltd. Bharti Airtel Ltd. Axis Bank Ltd. State Bank Of India Others Financial Services Consumer Discretionary Energy Industrials Information Technology 23.0 33.4 27.3	2.5 2.3 2.3 2.0 2.0 1.9 66.6 29.3 14.9 9.2 8.6

PRIVATE WEALTH

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Name of the Fund	Buoyant Opportunities Strate	egy PMS	Buoyant Opportunitie	es AIF	Renaissance Opportunities I	PMS	Renaissance India Next P	MS	Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi cap		Multi cap					
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara	I	Jigar Mistry, Viral Berawala, S Khivasara	iahin	Pankaj Murarka		Pankaj Murarka					
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018					
AUM (in Rs cr) as on APR 2024	2952		705		300.47442		153.3125					
Investment Style	GARP		GARP		GARP		GARP					
Number of Stocks as on APR 2024	34		34		23		27		50		500	
Returns (%)												
1 Month	6.4		4.8		1.9		6.3		1.2		3.7	
3 Month	6.4		5.5		4.3		6.2		4.2		6.2	
6 Month	16.0		14.3		22.4		29.3		18.8		25.3	
1 Year	40.4		29.1		35.1		43.7		26.5		39.3	
3 Year	30.8				25.2		35.7		16.9		20.5	
5 Year	24.8				18.3		22.6		15.3		18.0	
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		1		-34.4		-43.8		-51.7		-56.5	
Maximum Return	120.6		1		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		1		16.7		17.6	
Minimum Return	-5.6				3.7		1		-2.6		-6.3	
Maximum Return	50.0				36.2		1		58.8		67.9	
Valuations					0012				000			
PE	29		27		24		20		22		24	
РВ	4		4		4		3		4		4	
ROE	14		14		18		17		17		15	
Portfolio Composition-												
	Hdfc Bank Limited	7.8	Hdfc Bank Ltd	6.8	STATE BANK OF INDIA	7.4	MOTILAL OSWAL FINANCIAL SERVICES LTD	9.0	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	Icici Bank Limited	6.9	Icici Bank Ltd	5.2	BHARTI AIRTEL LTD	6.1	STATE BANK OF INDIA	5.1	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	State Bank Of India Limited	5.0	Axis Bank Ltd	4.3	HDFC BANK LTD	5.9	INFOSYS LTD	5.1	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Axis Bank Limited	4.0	Aavas Financiers Ltd	3.9	TECH MAHINDRA LTD	5.8	HINDUSTAN PETROLEUM Corporation LTD	5.0	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	Ramkrishna Forgings Limited	3.8	Ramkrishna Forgings Ltd	3.6	HDFC ASSET MANAGEMENT COMPANY LIMITED	5.4	HDFC ASSET MANAGEMENT COMPANY LIMITED	4.8	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	Divis Laboratories Limited	3.8	Ultratech Cement Ltd	3.5	ICICI BANK LTD	5.4	PNB HOUSING FINANCE LTD	4.4	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Aavas Financiers Ltd	3.3	State Bank Of India	3.5	INFOSYS LTD	5.1	CUMMINS INDIA LTD	4.2	ITC Ltd.	3.9	ITC Ltd.	2.3
	Indus Towers Ltd		Ite Ltd		UNITED SPIRITS LTD	-	LIC HOUSING FINANCE LTD		Bharti Airtel Ltd.		Bharti Airtel Ltd.	
	Max Financial Services Limited	3.1	Infosys Ltd	3.3	SUN PHARMACEUTICAL	4.9	ALEMBIC PHARMACEUTICALS LTD	4.1	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	ltc Ltd	3.0	Lic Housing Finance Ltd	3.0	INDUSTRIES LTD INFO EDGE (INDIA) LTD	4.6	ABB INDIA LTD	4.1	State Bank Of India	3.2	State Bank Of India	1.9
	Others	56.4	Others	59.7	Others	44.9	Others		Others	43.4	Others	66.6
						-						
	Financial Services	40.4	Financial Services	39.5	Financial Services	26.3	Financial Services	33.1	Financial Services	34.3	Financial Services	29.3
	Industrials	9.7	Healthcare	10.6	Consumer Discretionary	15.2	Healthcare	13.7	Energy	12.7	Consumer Discretionary	14.9
Top 5 Sectors	Commodities	7.7	Industrials	8.7	Information Technology	14.3	Information Technology	12.4	Information Technology	12.3	Energy	9.2
	Consumer Discretionary	7.5	Commodities	8.1	Industrials	12.8	Industrials	12.0	Consumer Discretionary	10.6	Industrials	8.6
	Healthcare	7.5	Consumer Discretionary	7.4	Healthcare	12.5	Consumer Discretionary	11.8	Fast Moving Consumer Goods	7.1	Information Technology	8.5
Concentration									-			
Top 5	27.6		23.7		30.6		29.1	_	38.9		23.0	
Top 10	43.6		40.3		55.1		49.9		56.6		33.4	
Market Capitalisation	43.0		40.5		JJ.1		43.3		50.0		33.4	
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	
	17.4		19.1		10.2		28.3		0		8.3	
Small Can									I V			
Small Cap 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	—

Motilal Oswal

PRIVATE WEALTH

Name of the Fund	Motilal Oswal Mid to Meg	ja PMS	ASK EOP PMS		Abakkus EOA PMS		Abakkus 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 Chow	ihan	Sunil Singhania, Aman Chowh	ian				
Inception Date	24-12-2019		24-08-2017		26-08-2020		26-08-2020					
AUM (in Rs cr) as on APR 2024	1469		751		3987.3		3433					
Investment Style	Growth		GARP		GARP		GARP					
Number of Stocks as on APR 2024	24		33		32		33		50		500	
Returns (%)												
1 Month	4.2		4.8		9.5		8.9		1.2		3.7	
3 Month	6.1		6.0		5.7		5.4		4.2		6.2	
6 Month	24.4		16.8		17.8		23.3		18.8		25.3	
1 Year	67.7		33.1		54.9		57.3		26.5		39.3	
3 Year	21.5		13.5		29.5		32.1		16.9		20.5	
5 Year			16.9						15.3		18.0	
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	40		36		22		28		22		25	
PB	5		7		3		4		4		4	
ROE	14		19		15		14		17		16	
Portfolio Composition-	Trent Ltd.	111	Polycab India Ltd	40	ANUP ENGINEERING LIMITED	5.9	JINDAL STAINLESS LIMITED	6.1	HDFC Bank Ltd.	44.5	HDFC Bank Ltd.	6.0
	Global Health Ltd.	6.8	APL Apollo Tubes Ltd	4.9	ION EXCHANGE INDIA LIMITED	5.5	SARDA ENERGY AND MINERALS	5.2	Reliance Industries Ltd.	11.5	Reliance Industries Ltd.	6.8
	Indian Bank		Patanjali Foods Ltd		JINDAL STAINLESS LIMITED		LIMITED ION EXCHANGE INDIA LIMITED	4.0	ICICI Bank Ltd.		ICICI Bank Ltd.	
	TVS Motor Company Ltd.	6.2	KEI Industries Ltd	4.5	FEDERAL BANK LIMITED	4.9	DYNAMATIC TECHNOLOGIES LIMITED	4.8	Infosys Ltd.	8.1	Infosys Ltd.	4.8
		6.1		4.4		4.9		4.8		5.1		3.0
	Kalyan Jewellers India Ltd.	5.4	Bajaj Finance Ltd	4.1	PNB HOUSING FINANCE LIMITED	4.8	CANARA BANK	4.3	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	Apar Industries Ltd.	5.1	Ramkrishna Forgings Ltd	4.0	SARDA ENERGY AND MINERALS LIMITED	4.3	CARYSIL LIMITED	4.2	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	KEI Industries Ltd.	4.8	Indian Oil Corporation Ltd	3.9	UJJIVAN FINANCIAL SERVICES LIMITED	3.9	TECHNOCRAFT INDUSTRIES INDIA LIMITED	4.1	ITC Ltd.	3.9	ITC Ltd.	2.3
	IDFC First Bank Ltd.	4.8	Astral Poly Technik Ltd	3.9	CANARA BANK	3.9	THE ANUP ENGINEERING LIMITED	3.9	Bharti Airtel Ltd.	3.5	Bharti Airtel Ltd.	2.0
	BSE Ltd.	4.7	Solar Industries India Ltd	3.7	MAX FINANCIAL SERVICES LIMITED	3.6	JUBILANT PHARMOVA LIMITED	3.8	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	APL Apollo Tubes Ltd.		Bharat Dynamics Ltd		I D F C LIMITED		MASTEK LIMITED		State Bank Of India		State Bank Of India	-
		4.7		3.7		3.6		3.7		3.2		1.9
	Others	43.7	Others	58.2	Others	54.7	Others	55.0	Others	43.4	Others	66.6
	Industrials	25.6	Industrials	35.6		34.0	Industrials	26.4	Financial Services	34.3	Financial Services	29.3
	Consumer Discretionary	23.9	Commodities	13.0	Industrials	21.6	Financial Services	20.0	Energy	12.7	Consumer Discretionary	14.9
Top 5 Sectors	Financial Services	21.9	Consumer Discretionary	12.3	Commodities	11.1	Commodities	14.4	Information Technology	12.3	Energy	9.2
	Information Technology	8.7	Healthcare	9.5	Consumer Discretionary	9.3	Consumer Discretionary	12.6	Consumer Discretionary	10.6	Industrials	8.6
	Healthcare	6.8	Financial Services	9.0		5.6	Fast Moving Consumer Goods	6.1	Fast Moving Consumer Goods	7.1	Information Technology	8.5
Concontration		0.0		3.0	and morning consumer doors	J.0	ass moring consumer coods	0.1	see moring consumer doods	7.1		0,J
Concentration Top 5	22.2		11 5		25.0		ר ז		20 0		22.0	
Top 5 Top 10	32.2		22.5		25.9		25.3		38.9		23.0	
Top 10 Market Canitalization	56.3		41.8		45.3		45.0		56.6		33.4	
Market Capitalisation	20.0		21.0		11 [11 0		100		77 0	
Large Cap Mid Cap	20.6		31.0		11.5		11.5		100		77.3	
Mid Cap Small Cap	57.7		41.1 28.0		19.9 68.6		19.9 68.6		0		14.4	
Small Cap Wt. Avg Market Cap (in Rs Cr)	4,40,638		28.0 8,02,560		1,92,388		1,92,386		67,17,009		44,18,723	
			X 117 2011		1 47 388		1 97 SXh		b/1/009		aa 18 / /3	

PRIVATE WEALTH

admin endingM2 bit M2M2 m2 m2 m2 m2 m3													
shahe <th>Name of the Fund</th> <th>Unifi Blended PN</th> <th>15</th> <th>Unifi BCAD PMS</th> <th></th> <th>Unifi Blend AIF</th> <th></th> <th>Renaissance Midcap PMS</th> <th></th> <th>Nifty Small cap 250 TR</th> <th> </th> <th>Nifty Mid cap 150 T</th> <th>RI</th>	Name of the Fund	Unifi Blended PN	15	Unifi BCAD PMS		Unifi Blend AIF		Renaissance Midcap PMS		Nifty Small cap 250 TR		Nifty Mid cap 150 T	RI
marka <	Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap					
VielbardVielba	Fund Manager	E Prithvi Raj		Aejas Lakhani		E Prithvi Raj		Pankaj Murarka					
ombermatrixmatri	Inception Date	#N/A		30-04-2018		31-05-2021		01-11-2017					
NachboxNN <td>AUM (in Rs cr) as on APR 2024</td> <td>14854</td> <td></td> <td>611</td> <td></td> <td>2599</td> <td></td> <td>138</td> <td></td> <td></td> <td></td> <td></td> <td></td>	AUM (in Rs cr) as on APR 2024	14854		611		2599		138					
Intribute <td>Investment Style</td> <td>GARP</td> <td></td> <td>GARP</td> <td></td> <td>GARP</td> <td></td> <td>GARP</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Investment Style	GARP		GARP		GARP		GARP					
Intribute <td>Number of Stocks as on APR 2024</td> <td>18</td> <td></td> <td>16</td> <td></td> <td>25</td> <td></td> <td>28</td> <td></td> <td>250</td> <td></td> <td>150</td> <td></td>	Number of Stocks as on APR 2024	18		16		25		28		250		150	
Name													
Why<		43		5.50		42		67		10.5		64	
independence<													
Imbuiling matriceImpuise mat						-							
import<	1 Year			1								1	
Mixed best-band bes	3 Year									1			
indiving Image	5 Year	28.1		21.6				21.9		25.5		25.7	
inder constraint of the short of the sh	Risk Measures (3Y)												
Indeficient of a single si	Standard Deviation	10.1						10.8		14.2		11.9	
shyshom n	Beta	1.2						1.9		2.1		1.5	
implicit mini bis for the structure of the struct	1 Year Rolling Return**												
instrum 3.31 33.3 N 33.4 N 34.1 34.1 34.1 34.1 34.2	Positive Observations	73.1		75.0				76.2		64.5		74.8	
biandam Bib Partini (1) Partin(1) Parti	Average Return	23.4						17.5				20.9	
Indefinition Impair Market Impa	Minimum Return												
hindue math	Maximum Return	126.8		74.9				90.8		146.4		136.6	
implement <td>3 Year Rolling Return**</td> <td></td>	3 Year Rolling Return**												
identemA3 ···A3 ···A4	Positive Observations												
Jam Jam Jam Name	Average Return												
	Minimum Return												
Signal Image: constraint of the straint of the str	Maximum Return	46.4						38.6		42.8		37.3	
n n n n n n n n n n n n 26 ii ii ii iii iii iii iii iii iii iii 10 iii 11 iii iiii iii iii iii </td <td>Valuations</td> <td></td>	Valuations												
VE ID Verdia formation ID <	PE												
brief compariso partor par	PB												
Product of the sector of the secto	ROE	18		19		18		15		13		13	
Normal Name Image	Portfolio Composition-				1								
$ \begin{array}{c c c c c c c } \mbox{Harring Consume Goods} & 18.5 & \mbox{Harring Consume Goods} & 17.5 & \mbox{Harring Consume Discretionals} & 17.5 & \mbox{Harring Consume Discretionals} & 17.5 & \mbox{Harring Consume Discretionals} & 17.6 & \mbox{Harring Consume Discretionals} & 18.6 & \mbox{Harring Consume Goods} & 10.0 & \mbox{Harring Consume Cools} & 13.5 & \mbox{Harring Consume Discretionals} & 13.6 & \mbox{Harring Consume Cools} & 10.0 & \mbox{Harring Consume Cools} & 13.5 & \mbox{Harring Consume Discretionals} & 13.6 & \mbox{Harring Consume Cools} & 10.0 & \mbox{Harring Consume Cools} & 13.5 & \$	Top 10 Stocks	ITC LTD ITC LTD Mindspace Business Parks REIT Glenmark Life Sciences Karur Wyaya Bank FEDERAL BANK LTD AARTI DRUGS LTD Mrs. Bectors Food Specialities Limited ORACLE FINANCIAL SERVICES SOFTWARE LTD	7.5 5.0 5.0 5.0 5.0 5.0 3.5 2.5	DR. REDDYS LABORATORIES REDINGTON INDIA LTD INFOSYS LIMITED Karur Vysya Bank Glenmark Life Sciences ECLERX SERVICES REAKSPORT CORPORATION OF INDIA LTD NARAYANA HRUDAVIALAIA LTD	75 75 51 50 50 35 25 25	REDINGTON INDIA LTD DR. REDDIS LABORATORIES INFOSIS LIMITED EICHER MOTORS LTD NARAVANA HRUDANALAVA LTD KARUR VYSIA BANK LTD RUL TECHNOLOGIES LTD RBL BANK LTD	7.3 6.6 6.3 6.2 5.8 5.1 5.0 4.0	CUMMINS INDIA LITD ADITYA BIRLA FASHION AND RETAIL LITD INDIA WIND LITD INDIA WIND LITD ROOMAWALLA FINCORP LITD ENDURANCE TECHNOLOGIES LITD INDPON LIFE INDIA ASSET MANAGEMENT LITD DELHIVERY LIMITED	53 51 44 43 38 38 38 36 35	Compton Greaxes Consumer Electricals tid. Blue Star Ltd. Central Depository Services (India) Ltd. National Aluminium Company Ltd. DFC Ltd. Karur Woya Bank Ltd. Glesmark Pharmaceuticals Ltd. RBL Bank Ltd.	13 12 12 12 10 10 10 10 10 10	Yes Bank Ltd. Curminis India Ltd. Suaton Energy Ltd. Tube Investments of India Ltd. Lupin Ltd. HDPC Asset Management Company Ltd. PB Fintech Ltd. BSE Ltd.	16 16 15 14 14 14 13
$ \begin{array}{ c c c c } \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $									-		+		++
$ \begin{array}{ c c c c c c } \hline \begin by $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $			18.5		17.5		21.3	Financial Services	30.6		21.4		20.5
$ \begin{array}{ c c c c c c } \hline \begin matrix \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$		Fast Moving Consumer Goods	10.0	Financial Services	14.0	Information Technology	14.6	Consumer Discretionary	21.6		19.1		20.0
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Top 5 Sectors	Services	10.0	Services	13.5	Consumer Discretionary	13.5	Healthcare	13.1	Industrials	18.6	Industrials	17.1
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Financial Services	10.0	Information Technology	10.1	Healthcare	13.5	Industrials	13.0	Commodities	11.2	Commodities	11.8
Concentration State Concentration									-				
fop 5 32.6 38.1 38.5 25.7 6.3 8.6 fop 10 51.1 56.7 64.6 44.7 11.3 15.4 Marke Capitalisation T T T T T arge Cap 31.5 35.5 5.29 2.27 0.8 23.7 Mid Cap 5.0 35.5 19.2 25.5 25.4 6.7 imal Cap 4.00 4.5 19.2 5.8 6.7 6.7	Concentration	1900,001	1.0		5.0	00000	1 3.1		1.0		5.1		10.3
S11 S67 64.6 44.7 11.3 15.4 Warket Capitalisation Image Cap S1.5 S2.9 22.7 0.8 23.7 Vid Cap S0.0 35.5 S2.9 22.7 0.8 23.7 Vid Cap S0.0 35.5 19.2 25.5 25.4 67.4 Imal Cap Out Out Out Out Out Out Out		27.6		20.1		38 2		25.7		63		3.9	
Anaket Capitalisation Image Cap S15 S25 S29 227 O.8 237 Jind Cap 5.0 3.5 5.29 2.55 5.29 2.7 0.8 2.37 Jind Cap 5.0 3.5 19.2 2.55 25.4 67.4 Jind Cap 20.0 24.5 27.9 51.8 73.7 8.9													
ArgeCap 31.5 35.5 52.9 22.7 0.8 23.7 WidCap 5.0 3.5 19.2 25.5 25.4 67.4 minalCap 20.0 24.5 27.9 51.8 73.7 8.9		01.1		JD./		04.0		44./		11.0		10.4	
MidCap 50 35 192 255 254 674 smallCap 200 24.5 27.9 51.8 73.7 8.9		21 E		2F.F.		E2.0		7 11		0.0		7 11	
imalCap 20.0 24.5 27.9 51.8 73.7 8.9													
										1			
Wt. Avg Market Cap (in Rs Cr) 13,52,4904 17,137,722 19,557,142 5,267,267 1,355,224 5,567,57				i		1				1			
	Wt. Avg Market Cap (in Rs Cr)	13,52,464		17,19,722		19,55,742		3,2b,28/		1,85,524		5,50,737	

Managed Strategies - MF

Name of the Fund	Quant Large Cap Fu	ind	Aditya Birla SL Focused	Fund(G)	Aditya Birla SL Frontline Equi	ity Fund	HDFC Top 100 Fu	nd	Motilal Oswal Large Ca	ip Fund	Nifty 50		Nifty 500	
Category	Large Cap		Large Cap		Large Cap		Large Cap		Large Cap		-		-	
Fund Manager	Sandeep Tandon, Ankit Pa	ande	Kunal Sangoi		Mahesh Patil		Rahul Baijal		Atul Mehera		-		-	
Inception Date	10-08-2022		20-07-1916		30-08-2002		03-09-1996		06-02-2024		-		-	
AUM (in Rs cr) as on APRIL 2024	807		7,056		26,878		32,355		770		-		-	
Investment Style	GARP		Growth		GARP		GARP		Growth		-		-	
Number of Stocks	21		30		81		46		32		50		500	
Returns (%)														
1 Month	0.2		-		0.9		0.5		1.7		0.0		0.7	
3 Month	5.3		-		4.4		4.0		7.1		3.0		5.7	
6 Month	27.3		-		15.4		16.3		-		12.5		17.8	
1 Year	50.5		-		28.6		33.4		-		23.0		35.2	
3 Year	-		-		16.0		19.3		-		14.4		18.1	
5 Year			-		15.2		15.3				15.0		17.8	
Risk Measures (3Y)														
Standard Deviation (%)	-		7.0		7.3		7.7		-		5.7		6.9	
Beta	-		0.9		1.0		1.2		-		1.0		1.0	
1 Year Rolling Return (%)														
Postive observations	-		82.3		86.3		82.9				87.0		84.7	
									1					
Average Return	-		16.2		16.3		15.7		-		15.2		16.7	
Minimum Return	-		-23.0		-27.2		-44.1		-		-25.0		-26.6 77.6	
Maximum Return 3 Year Rolling Return (%)	-		65.2		70.2		104.3		-		72.5		//.0	
3 tear kolling keturn (%)														
Postive observations	-		98.4		96.9		92.0		-		99.2		97.7	
Average Return	-		14.0		13.7		12.8		-		12.8		13.6	
Minimum Return	-		-3.6		-5.1		-11.2		-		-0.8		-3.1	
Maximum Return	-		30.4		29.1		37.9		-		27.8		29.0	
Valuations														
PE	26.2		25.4		25.3		21.6		18.8		22.6		25.3	
PB	3.5		4.1		4.1		3.6		4.2		3.7		3.9	
ROE (%)	13.3		16.0		16.2		16.9		22.1		16.2		15.4	
Portfolio Composition-	Reliance Industries Ltd.		ICICI Bank Ltd.		HDFC Bank Ltd.	1	ICICI Bank Ltd.	1	ICICI Bank Ltd.	1	HDFC Bank Ltd.		HDFC Bank Ltd.	
	JIO Financial Services Ltd.	9.3	HDFC Bank Ltd.	8.7	ICICI Bank Ltd.	8.3 8.3	HDFC Bank Ltd.	10.0 8.0	HDFC Bank Ltd.	4.1	Reliance Industries Ltd.	11.5	Reliance Industries Ltd.	6.8 5.9
				0.0		0.0								
	Asian Paints Ltd.	5.8	Infosys Ltd.	6.4	Infosys Ltd.	5.1	Reliance Industries Ltd.	6.9	Bharti Hexacom Ltd.	3.7	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	United Spirits Ltd.	5.7	Larsen & Toubro Ltd.	6.1	Larsen & Toubro Ltd.	5.0	NTPC Ltd.	6.0	State Bank Of India	3.5	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	Hindalco Industries Ltd.	5.6	State Bank Of India	4.4	Axis Bank Ltd.	3.2	Larsen & Toubro Ltd.	5.5	The Phoenix Mills Ltd.	3.5	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	Bajaj Finance Ltd.	5.2	Axis Bank Ltd.	4.3	State Bank Of India	2.9	Bharti Airtel Ltd.	4.8	Axis Bank Ltd.	3.4	Tata Consultancy	3.9	Tata Consultancy	2.3
100 20 00000	Britannia Industries Ltd.	5.0	NTPC Ltd.	3.6	Mahindra & Mahindra Ltd.	2.9	Infosys Ltd.	4.5	Bajaj Holdings &	3.4	Services Ltd. ITC Ltd.	3.9	Services Ltd. ITC Ltd.	2.3
	Jindal Steel & Power Ltd.		Sun Pharmaceutical		NTPC Ltd.		ITC Ltd.		Investment Ltd. Tech Mahindra Ltd.		Bharti Airtel Ltd.		Bharti Airtel Ltd.	+
	Jilidal Steel & FOWEI Ltd.	4.7	Industries Ltd.	3.3	NIFC LU.	2.8	ine tiu.	4.2		3.3	bharti Airtei Ltu.	3.5	bildi li Ali lei Llu.	2.0
	Adani Power Ltd.	4.5	The Phoenix Mills Ltd.	3.3	ITC Ltd.	2.6	Axis Bank Ltd.	4.1	Infosys Ltd.	3.3	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	GAIL (India) Ltd.	4.5	Tata Motors Ltd.	3.3	Sun Pharmaceutical Industries Ltd.	2.4	Coal India Ltd.	3.8	Interglobe Aviation Ltd.	3.3	State Bank Of India	3.2	State Bank Of India	1.9
	Others	42.5	Others	48.3	Others	56.4	Others	42.3	Others	64.5	Others	43.4	Others	66.6
	Financial Sorvicos			. 515				1210			Financial Services		Financial Services	
	Financial Services	29.4	Fast Moving Consumer Goods	19.7	Financial Services	29.2	Financial Services	30.0	Financial Services	31.7	mildificial Services	40.1	I IIIdiicidi Services	24.8
	Commodities	10.0	Consumer Discretionary	19.5	Consumer Discretionary	15.2	Fast Moving Consumer Goods	13.2	Consumer Discretionary	15.8	Fast Moving Consumer Goods	13.4	Consumer Discretionary	20.8
Top 5 Sectors	Consumer Discretionary	9.5	Financial Services	18.5	Information Technology	9.4	Commodities	11.6	Information Technology	12.1	Information Technology	10.3	Industrials	10.3
	Information Technology	8.5	Information Technology	12.0	Healthcare	6.3	Consumer Discretionary	10.1	Fast Moving Consumer	8.4	Consumer Discretionary	9.3	Commodities	10.0
	Utilities	7.0	Healthcare	4.4	Fast Moving Consumer	6.2	Healthcare	9.6	Goods Commodities	6.5	Commodities	8.4	Information Technology	6.8
		7.0		7.7	Goods	0.2		5.0		0.5		0.7		0.0
Concentration (%)														
Top 5	33.5		33.9		29.9		36.4		18.8		38.9		23.0	
Top 10	57.5	_	51.7	_	43.6		57.7		35.5	_	56.6		33.4	
Market Capitalisation														
Large Cap (%)	93.3		83.1		85.0		96.4		80.5		100.0		72.7	
Mid Cap (%)	-		11.4		7.6		1.7		6.7		-		16.6	
											1		0.0	
Small Cap (%)	-		1.8		4.5		-		8.0		-		9.8	

PRIVATE WEALTH

Name of the Fund	Mirae Asset Large Ca	p Fund	360 ONE Focused Equi	ty Fund	Aditya Birla SL Flexi Ca	p Fund	Bandhan Sterling Value F	und	Nifty 50		Nifty 500	
Category	Large Cap		Multi Cap		Multi Cap		Multi Cap		-			
Fund Manager	Gaurav Misra, Gaurav Khai	ndelwal	Mayur Patel		Anil Shah		Daylynn Pinto		-			
Inception Date	04-04-2008		30-10-2014		27-08-1998		07-03-2008		-			
AUM (in Rs cr) as on APRIL 2024	37,885		6,794		19,967		8,569		-		-	
	GARP		,				GARP		-			
Investment Style	63		Growth 30		Growth 76		63		50		500	
Number of Stocks	00		50		/0		03		50		500	
Returns (%)	0.2		17		0.1		0.2		0.0		0.7	
1 Month	0.2		1.7		0.1		0.2		0.0		0.7	
3 Month	3.7		8.0		4.6		4.3		3.0		5.7	
6 Month	10.5		18.2		15.7 32.0		18.5		12.5		17.8	
1 Year	21.3		36.6		15.1		23.4		14.4		35.2	
3 Year			20.4		15.1		23.4		14.4			
5 Year	13.6		21.4		10.0		21.4		15.0		17.8	
Risk Measures (3Y)												
Standard Deviation (%)	5.1		7.0		6.8		12.4		5.7		6.9	
Beta	0.7		0.9		1.0		1.9		1.0		1.0	
1 Year Rolling Return (%)	0.7		0.5		1.0		1.5		1.0		1.0	
Postive observations	85.6		82.0		77.5		73.0		87.0		84.7	
Average Return	16.5		17.3		17.1		21.6		15.2		16.7	
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	
3 Year Rolling Return (%)												
Postive observations	98.9		100.0		94.3		87.5		99.2		97.7	
Average Return	14.5		16.7		14.3		16.6		12.8		13.6	
Minimum Return	-0.9		0.8		-4.9		-12.2		-0.8		-3.1	
	25.4		30.2		27.4		45.0		27.8		29.0	
Maximum Return	23.4		50.2		27.4		45.0		27.0		23.0	
Valuations	25.2		21.9		30.4		23.0		22.6		25.3	
PE PB	3.7		4.0		4.2		3.5		3.7		3.9	
	14.8		4.0		4.2		15.2		16.2		15.4	
ROE (%)	14.8		10.4		14.0		15.2		10.2		15.4	
Portfolio Composition-		1				-		1		1		
	HDFC Bank Ltd.	9.8	HDFC Bank Ltd.	8.5	ICICI Bank Ltd.	7.6	HDFC Bank Ltd.	4.6	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	ICICI Bank Ltd.	8.2	ICICI Bank Ltd.	7.5	HDFC Bank Ltd.	5.9	Axis Bank Ltd.	4.6	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Reliance Industries Ltd.	7.8	NTPC Ltd.	5.5	Infosys Ltd.	4.4	Reliance Industries Ltd.	4.2	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Infosys Ltd.		Infosys Ltd.		Sun Pharmaceutical		ICICI Bank Ltd.		Infosys Ltd.		Infosys Ltd.	
		6.0		5.4	Industries Ltd.	4.4		3.9		5.1		3.0
	Axis Bank Ltd.	5.2	Indus Towers Ltd.	5.1	HCL Technologies Ltd.	3.8	Jindal Steel & Power Ltd.	2.6	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
	Charles Davids Of Junitia		Larsen & Toubro Ltd.		-		Chata David Of Judia		Tata Carantera Caraina Ital		Tata Canada and Canada a Ital	
	State Bank Of India	4.2	Larsen & Toubro Ltd.	4.5	Larsen & Toubro Ltd.	2.6	State Bank Of India	2.5	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
Top 10 Stocks	Larsen & Toubro Ltd.	3.6	Cholamandalam Investment and Finance	3.9	State Bank Of India	2.4	CG Power and Industrial Solutions Ltd.	2.4	ITC Ltd.	3.9	ITC Ltd.	2.3
			Company Ltd.				1000 0 1 - 1					
	Kotak Mahindra Bank	3.1	Coal India Ltd.	3.5	Radico Khaitan Ltd.	2.4	NTPC Ltd.	2.2	Bharti Airtel Ltd.	3.5	Bharti Airtel Ltd.	2.0
	Ltd.		Chake Dawle Of In Jin		Avia Dank I tel		Taka Canaulkana Condora Ital		Avia Dank Ltd		Avia Dank Ltd	
	ITC Ltd.	3.0	State Bank Of India	3.2	Axis Bank Ltd.	2.3	Tata Consultancy Services Ltd.	2.1	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	Maruti Suzuki India Ltd.		Axis Bank Ltd.		Bharat Forge Ltd.		ITC 1td		State Bank Of India		State Bank Of India	
		2.3		3.2		2.2	ITC Ltd.	2.0		3.2		1.9
	Others	46.8	Others	49.6	Others	62.0	Others	68.9	Others	43.4	Berger Paints India Ltd.	0.1
	Financial Services	24.9	Consumer Discretionary	19.3	Financial Services	25.1	Financial Services	28.1	Financial Services	40.1	Financial Services	24.8
	Consumer Discretionary		Financial Services		Consumer Discretionary		Consumer Discretionary		Fast Moving Consumer Goods		Consumer Discretionary	
		21.1	n manual Jul 41005	17.2		13.1	Consumer Discretionary	14.1	and and an B countries condition	13.4	consumer discretionary	20.8
	Fast Moving Consumer	11.0	Industrials	13.1	Commodities	11.8	Energy	7.4	Information Technology	10.3	Industrials	10.3
Top 5 Sectors		1 11.0		1.7.1	ļ	11.0		/.4		10.3		T0.3
Top 5 Sectors	Goods		1		Healthcare	8.2	Commodities	6.5	Consumer Discretionary	9.3	Commodities	10.0
Top 5 Sectors		9.9	Telecommunication	10.7	liealuicale		to do anda la	C 1	Commodition		Information Technology	6.8
Top 5 Sectors	Goods Commodities					6.6	Industriais		commodilies	Q /I	Information lechnology	
	Goods	9.9 8.6	Telecommunication Energy	10.7 7.3	Information Technology	6.6	Industrials	6.1	Commodities	8.4	Information Technology	0.0
	Goods Commodities					6.6		6.1		8.4	Information lechnology	0.0
Concentration (%)	Goods Commodities		Energy 32.0			6.6	19.8	6.1	38.9	8.4	23.0	0.0
Top 5 Sectors Concentration (%) Top 5 Top 10	Goods Commodities Healthcare		Energy		Information Technology	6.6		6.1		8.4		0.0
Concentration (%) Top 5 Top 10	Goods Commodities Healthcare 36.9		Energy 32.0		Information Technology 26.1	6.6	19.8	6.1	38.9	8.4	23.0	0.0
Concentration (%) Top 5 Top 10 Market Capitalisation	Goods Commodities Healthcare 36.9		Energy 32.0		Information Technology 26.1	6.6	19.8	0.1	38.9	8.4	23.0	0.0
Concentration (%) Top 5 Top 10 Market Capitalisation Large Cap (%)	Goods Commodities Healthcare 36.9 53.2		Energy 32.0 50.4		Information Technology 26.1 38.0	6.6	<u>198</u> 31.1	0.1	38.9 56.6	8.4	23.0 33.4	0.0
Concentration (%) Top 5 Top 10 Market Capitalisation	Goods Commodities Healthcare 36.9 53.2 84.6		Energy 32.0 50.4 63.6		Information Technology 26.1 38.0 73.8	6.6	19.8 31.1 62.1	0.1	38.9 56.6 100.0	8.4	23.0 33.4 72.7	0.0

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Name of the Fund	Franklin India Opportuni	ities Fund	Franklin India Flexi Cap) Fund	HDFC Flexi Cap Fu	ind	WOC Flexi Cap Fu	nd	Nifty 50		Nifty 500	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	R. Janakiraman, Kiran Seba	astian	Anand Radhakrishnan, Janakiraman	,R.	Roshi Jain		Ramesh Mantri, Piyush Ba	ranwal	-		-	
Inception Date	21-02-2000		29-09-1994		01-01-1995		02-08-2022		-		-	
AUM (in Rs cr) as on APRIL 2024	2,950		14,623		50,840		3,237		-		-	
Investment Style	Growth		GARP		GARP		GARP		-		-	
Number of Stocks	48		48		45		116		50		500	
Returns (%)												
1 Month	4.2		0.8		2.1		0.1		0.0		0.7	
3 Month	14.5		5.5		6.7		4.0		3.0		5.7	
6 Month 1 Year	33.0 72.6		18.8		20.9 41.6		13.7 34.6		12.5		17.8	
3 Year	29.1		21.1		24.6		- 54.0		14.4		18.1	
5 Year	24.4		19.6		19.4		-		15.0		17.8	
Risk Measures (3Y)												
Standard Deviation (%)	9.6		8.7		9.3				5.7		6.9	
Beta	1.3		1.3		1.4		-		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	80.9		84.7		79.3		100.0		87.0		84.7	
Average Return	19.6		18.0		17.9		30.1		15.2		16.7	
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 (%)												
Postive observations	92.3		92.0		92.0		-		99.2		97.7	
Average Return	14.4		14.2		14.5				12.8		13.6	
Minimum Return	-6.8		-7.2		-5.6		-		-0.8		-3.1	
Maximum Return Valuations	32.1		32.5		34.8		-		27.8		29.0	
PE	49.5		26.5		24.3		32.0		22.6		25.3	
PB	6.0		4.1		3.5		5.0		3.7		3.9	
ROE (%)	12.1		15.7		14.3		15.7		16.2		15.4	
Portfolio Composition-												
	ICICI Bank Ltd.	5.6	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	9.6	ICICI Bank Ltd.	5.4	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	Call Money	5.5	HDFC Bank Ltd.	7.1	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	4.8	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Reliance Industries Ltd. Crompton Greaves	4.7	Larsen & Toubro Ltd.	5.2	Axis Bank Ltd. Hindustan Aeronautics	7.7	Reliance Industries Ltd.	2.6	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Consumer Electricals Ltd.	4.2	Infosys Ltd.	4.3	Ltd.	5.4	Titan Company Ltd.	2.5	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	Hindustan Aeronautics Ltd.	4.1	State Bank Of India	4.1	Cipla Ltd.	5.0	Larsen & Toubro Ltd.	2.2	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	Kirloskar Oil Engines Ltd.	3.7	Axis Bank Ltd.	4.1	State Bank Of India	4.8	Bharat Electronics Ltd.	2.1	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Kirloskar Pneumatic	3.4	Call Money	3.9	SBI Life Insurance	3.9	CG Power and Industrial	1.9	ITC Ltd.	3.9	ITC Ltd.	2.3
	Company Ltd. Bharat Electronics Ltd.		NTPC Ltd.		Company Ltd. Apollo Hospitals		Solutions Ltd. ABB India Ltd.		Bharti Airtel Ltd.		Bharti Airtel Ltd.	
		2.9		3.3	Enterprise Ltd.	3.7		1.9		3.5		2.0
	Metropolis Healthcare Ltd.	2.8	Reliance Industries Ltd.	3.3	HCL Technologies Ltd.	3.6	Trent Ltd.	1.7	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	Multi Commodity Exchange Of India Ltd.	2.4	HCL Technologies Ltd.	2.9	Kotak Mahindra Bank Ltd.	3.2	REC Ltd.	1.6	State Bank Of India	3.2	State Bank Of India	1.9
	Others	60.7	Others	53.9	Others	43.8	Others	73.5	Others	43.4	Berger Paints India Ltd.	0.1
	Industrials	25.5	Financial Services	21.5	Financial Services	27.2	Financial Services	24.0	Financial Services	40.1	Financial Services	24.8
	Consumer Discretionary	23.7	Consumer Discretionary	14.9	Information Technology	18.6	Consumer Discretionary	16.3	Fast Moving Consumer Goods	13.4	Consumer Discretionary	20.8
Top 5 Sectors	Information Technology	9.9	Industrials	13.3	Industrials	12.8	Healthcare	11.6	Information Technology	10.3	Industrials	10.3
	Healthcare	7.8	Healthcare	10.9	Consumer Discretionary	9.0	Industrials	8.1	Consumer Discretionary	9.3	Commodities	10.0
	Services	4.4	Commodities	6.7	Healthcare	5.4	Information Technology	5.9	Commodities	8.4	Information Technology	6.8
Concentration (%)												
Top 5	24.1		28.6		37.1		17.5		38.9		23.0	
Top 10	39.3		46.1		56.2		26.5		56.6		33.4	
Market Capitalisation	35.2		73.4		76.3		52.9		100.0		72.7	
Large Cap (%) Mid Cap (%)	6.9		14.5		5.1		9.6		-		16.6	
Small Cap (%)	46.3		5.9		6.9		28.1		-		9.8	
	1 70 700		3,41,376		3,25,939		2,23,041		5,91,690		3,71,235	
Wt. Avg Market Cap (in Rs Cr)	1,72,709		3,41,370		-//		2,20,012		5,51,050		3,71,233	

Motilal Oswal

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Name of the Fund	ICICI Pru India Opp F	und	Invesco India Contra	Fund	Kotak Equity Opp Fu	nd	Kotak Flexicap Fun	d	Nifty 50		Nifty 500	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Sankaran Naren,Roshan Ch	iutkey	Taher Badshah, Dhimant Ko	othari	Harsha Upadhyaya		Harsha Upadhyaya					
Inception Date	15-01-2019		11-04-2007		09-09-2004		11-09-2009					
AUM (in Rs cr) as on APRIL 2024	17,992		3,670		19,861		45,912					
Investment Style	GARP		Value		GARP		GARP				-	
Number of Stocks	65		69		68		56		50		500	
Returns (%)												
1 Month	0.3		2.1		3.4		2.6		0.0		0.7	
3 Month	5.7		8.2		12.2		9.7		3.0		5.7	
6 Month	17.3		22.4		24.7		21.4		12.5		17.8	
1 Year 3 Year	44.5		42.8		43.7		35.1		23.0		35.2	
5 Year	23.0		19.0		20.7		17.2		14.4		17.8	
Risk Measures (3Y)	23.0		15.1		20.7		13.0		15.0		17.0	
	8.0		5.9		6.8		5.9		5.7		6.9	
Standard Deviation (%)												
Beta	1.6		0.9		1.0		0.8		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	82.4		88.3		85.6		84.7		87.0		84.7	
Average Return	28.4		19.1		18.3		17.2		15.2		16.7	
Minimum Return	-33.9		-25.2		-21.1		-23.9		-25.0		-26.6	
	95.6		81.8		71.4		74.8		72.5		77.6	
Maximum Return	55.0		01.0		/1.4		74.0		72.5		77.0	
3 Year Rolling Return (%)												
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		13.6	
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	
Valuations												
PE	25.1		23.9		24.9		24.3		22.6		25.3	
РВ	3.8		4.1		4.0		4.0		3.7		3.9	
ROE (%)	15.1		17.2		16.1		16.3		16.2		15.4	
Portfolio Composition-												
	HDFC Bank Ltd.	8.6	ICICI Bank Ltd.	6.2	State Bank Of India	4.2	ICICI Bank Ltd.	6.5	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	ICICI Bank Ltd.	6.6	HDFC Bank Ltd.	5.3	Maruti Suzuki India Ltd.	3.9	Bharat Electronics Ltd.	4.9	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Sun Pharmaceutical Industries Ltd.	5.9	NTPC Ltd.	5.1	HDFC Bank Ltd.	3.4	Larsen & Toubro Ltd.	4.7	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Infosys Ltd.	5.0	State Bank Of India	3.0	Axis Bank Ltd.	3.4	State Bank Of India	4.4	Infosys Ltd.	5.1	Infosys Ltd.	3.0
	ITC Ltd.	4.0	Zomato Ltd.	2.7	Linde India Ltd.	3.1	HDFC Bank Ltd.	4.3	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
Top 10 Stocks	Bharti Airtel Ltd.	3.8	Mahindra & Mahindra	2.7	Larsen & Toubro Ltd.	3.1	Maruti Suzuki India Ltd.	4.1	Tata Consultancy	3.9	Tata Consultancy	2.3
TOP TO STOCKS	Hindustan Unilever Ltd.	3.5	Ltd. Axis Bank Ltd.	2.5	Bharat Electronics Ltd.	3.1	Ultratech Cement Ltd.	4.1	Services Ltd. ITC Ltd.	3.9	Services Ltd. ITC Ltd.	2.3
	Kotak Mahindra Bank	5.5	Hindustan Aeronautics	2.5	ICICI Bank Ltd.		Axis Bank Ltd.	4.1	Bharti Airtel Ltd.	5.5	Bharti Airtel Ltd.	2,5
	Ltd.	2.8	Ltd.	2.4		2.9	, ous sum star	4.1		3.5		2.0
	Muthoot Finance Ltd.	2.5	REC Ltd.	2.3	Cummins India Ltd.	2.8	SRF Ltd.	3.9	Axis Bank Ltd.	3.3	Axis Bank Ltd.	2.0
	NTPC Ltd.	2.1	Sun Pharmaceutical	2.2	Bharat Forge Ltd.	2.8	Jindal Steel & Power Ltd.	3.9	State Bank Of India	3.2	State Bank Of India	1.9
			Industries Ltd.									
	Othors	55.3	Others	65.7	Others	67.3	Others	55.0	Others	43.4	Berger Paints India Ltd.	0.1
	Others						Consumer Discretionary	19.7	Financial Services	40.1	Financial Services	24.8
-	Financial Services	33.7	Financial Services	20.3	Consumer Discretionary	22.7	a 101					24.0
Top 5 Sectors	Financial Services Consumer Discretionary	33.7 16.7	Consumer Discretionary	18.7	Financial Services	14.4	Commodities	16.7	Fast Moving Consumer Goods	13.4	Consumer Discretionary	20.8
Top 5 Sectors	Financial Services Consumer Discretionary Healthcare	33.7 16.7 13.6	Consumer Discretionary Industrials	18.7 13.4	Financial Services Industrials	14.4 13.7	Financial Services	12.9	Goods Information Technology	13.4 10.3	Industrials	20.8 10.3
Top 5 Sectors	Financial Services Consumer Discretionary Healthcare Commodities	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare	18.7 13.4 12.2	Financial Services Industrials Commodities	14.4 13.7 13.1	Financial Services Industrials	12.9 12.4	Goods Information Technology Consumer Discretionary	13.4 10.3 9.3	Industrials Commodities	20.8 10.3 10.0
	Financial Services Consumer Discretionary Healthcare	33.7 16.7 13.6	Consumer Discretionary Industrials	18.7 13.4	Financial Services Industrials	14.4 13.7	Financial Services	12.9	Goods Information Technology	13.4 10.3	Industrials	20.8 10.3
	Financial Services Consumer Discretionary Healthcare Commodities	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare	18.7 13.4 12.2	Financial Services Industrials Commodities	14.4 13.7 13.1	Financial Services Industrials	12.9 12.4	Goods Information Technology Consumer Discretionary	13.4 10.3 9.3	Industrials Commodities	20.8 10.3 10.0
	Financial Services Consumer Discretionary Healthcare Commodities	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare	18.7 13.4 12.2	Financial Services Industrials Commodities	14.4 13.7 13.1	Financial Services Industrials	12.9 12.4	Goods Information Technology Consumer Discretionary	13.4 10.3 9.3	Industrials Commodities	20.8 10.3 10.0
Concentration (%) Top 5	Financial Services Consumer Discretionary Healthcare Commodities Services 30.1	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare Information Technology 22.3	18.7 13.4 12.2	Financial Services Industrials Commodities Healthcare 18.0	14.4 13.7 13.1	Financial Services Industrials Energy 24.8	12.9 12.4	Goods Information Technology Consumer Discretionary Commodities 38.9	13.4 10.3 9.3	Industrials Commodities Information Technology 23.0	20.8 10.3 10.0
Concentration (%) Top 5 Top 10	Financial Services Consumer Discretionary Healthcare Commodities Services	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare Information Technology	18.7 13.4 12.2	Financial Services Industrials Commodities Healthcare	14.4 13.7 13.1	Financial Services Industrials Energy	12.9 12.4	Goods Information Technology Consumer Discretionary Commodities	13.4 10.3 9.3	Industrials Commodities Information Technology	20.8 10.3 10.0
Concentration (%) Top 5 Top 10 Market Capitalisation	Financial Services Consumer Discretionary Healthcare Commodities Services 30.1 44.7	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare Information Technology 22.3 34.3	18.7 13.4 12.2	Financial Services Industrials Commodities Healthcare 18.0 32.7	14.4 13.7 13.1	Financial Services Industrials Energy 24.8 45.0	12.9 12.4	Goods Information Technology Consumer Discretionary Commodities 38.9 56.6	13.4 10.3 9.3	Industrials Commodities Information Technology 23.0 33.4	20.8 10.3 10.0
Concentration (%) Top 5 Top 10 Market Capitalisation Large Cap (%)	Financial Services Consumer Discretionary Healthcare Commodities Services 30.1 44.7 68.1	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare Information Technology 22.3 34.3 65.8	18.7 13.4 12.2	Financial Services Industrials Commodities Healthcare 18.0 32.7 53.7	14.4 13.7 13.1	Financial Services Industrials Energy 24.8 45.0 73.7	12.9 12.4	Goods Information Technology Consumer Discretionary Commodities 38.9 56.6 100.0	13.4 10.3 9.3	Industrials Commodities Information Technology 23.0 33.4 72.7	20.8 10.3 10.0
Concentration (%) Top 5 Top 10 Market Capitalisation Large Cap (%) Mid Cap (%)	Financial Services Consumer Discretionary Healthcare Commodities Services 30.1 44.7 68.1 12.6	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare Information Technology 22.3 34.3 65.8 19.6	18.7 13.4 12.2	Financial Services Industrials Commodities Healthcare 18.0 32.7 53.7 39.1	14.4 13.7 13.1	Financial Services Industrials Energy 24.8 45.0 73.7 23.1	12.9 12.4	Goods Information Technology Consumer Discretionary Commodities 38.9 56.6 100.0	13.4 10.3 9.3	Industrials Commodities Information Technology 23.0 33.4 72.7 16.6	20.8 10.3 10.0
Concentration (%) Top 5 Top 10 Market Capitalisation Large Cap (%)	Financial Services Consumer Discretionary Healthcare Commodities Services 30.1 44.7 68.1	33.7 16.7 13.6 11.6	Consumer Discretionary Industrials Healthcare Information Technology 22.3 34.3 65.8	18.7 13.4 12.2	Financial Services Industrials Commodities Healthcare 18.0 32.7 53.7	14.4 13.7 13.1	Financial Services Industrials Energy 24.8 45.0 73.7	12.9 12.4	Goods Information Technology Consumer Discretionary Commodities 38.9 56.6 100.0	13.4 10.3 9.3	Industrials Commodities Information Technology 23.0 33.4 72.7	20.8 10.3 10.0

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Name of the Fund	360 ONE Flexicap Fu	und	Motilal Oswal Large & Mi	dcap Fund	Mirae Asset Multicap	Fund	Parag Parikh Flexi Cap	o Fund	Nifty 50	-	Nifty 500	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Mayur Patel		Niket Shah,Rakesh She	ettv	Ankit Jain		Rajeev Thakkar, Ruku	ın	-		-	
Inception Date	30-06-2023		17-10-2019		21-08-2023		28-05-2013				-	
AUM (in Rs cr) as on APRIL 2024	421		3,663		2,488		60,559				-	
Investment Style	Growth		Growth		GARP		Value		-		-	
Number of Stocks	48		31		85		51		50		500	
Returns (%)												
1 Month	4.2		1.1		0.2		1.0		0.0		0.7	
3 Month	11.8		8.7		3.8		3.8		3.0		5.7	
6 Month	24.5		21.1		15.0		15.6		12.5		17.8	
1 Year	-		49.0		-		32.3		23.0		35.2	
3 Year 5 Year					-		19.9 23.5		14.4		18.1 17.8	
Risk Measures (3Y)					-		23.3		15.0		17.0	
Standard Deviation (%)	-		4.7		-		6.3		5.7		6.9	
Beta	-		0.9		-		0.9		1.0		1.0	
1 Year Rolling												
Return (%)												
Postive	-		83.7		-		90.1		87.0		84.7	
observations	-		29.6		-		19.6		15.2		16.7	
Average Return Minimum Return			-15.2		-		-15.7		-25.0		-26.6	
Maximum Return			71.9		-		80.9		72.5		77.6	
3 Year Rolling			, 10				0015		7210			
Return (%)												
Postive	-		100.0		-		100.0		99.2		97.7	
observations												
Average Return	-		25.4		-		18.0		12.8		13.6	
Minimum Return	-		14.7		-		2.4 33.1		-0.8		-3.1 29.0	
Maximum Return Valuations	-		52.0		-		55.1		27.0		29.0	
PE	27.1		35.3		25.0		24.7		22.6		25.3	
PB	4.8		6.2		3.8		4.8		3.7		3.9	
ROE (%)	17.6		17.6		15.2		19.4		16.2		15.4	
Portfolio												
Composition-												
	HDFC Bank Ltd.	7.3	Zomato Ltd.	6.9	HDFC Bank Ltd.	4.4	Clearing Corporation Of India Ltd.	11.4	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	6.8
	ICICI Bank Ltd.	5.1	Trent Ltd.	6.2	Axis Bank Ltd.	3.3	Bajaj Holdings & Investment Ltd.	6.2	Reliance Industries Ltd.	10.0	Reliance Industries Ltd.	5.9
	Indus Towers Ltd.	3.7	Kalyan Jewellers India Ltd.	6.1	Reliance Industries Ltd.	2.9	ITC Ltd.	5.0	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	NTPC Ltd.	3.4	JIO Financial Services Ltd.	5.8	Kotak Mahindra Bank Ltd.	2.9	Coal India Ltd.	4.9	Infosys Ltd.	5.1	Infosys Ltd.	3.0
Top 10 Stocks	Cholamandalam Investment and Finance	3.1	Prestige Estates Projects Ltd.	5.6	ICICI Bank Ltd.	2.8	HCL Technologies Ltd.	4.0	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.5
TOP TO SLOCKS	Company Ltd. Infosys Ltd.	3.0	IndusInd Bank Ltd.	4.4	Larsen & Toubro Ltd.	2.5	Microsoft Corp	3.7	Tata Consultancy	3.9	Tata Consultancy	2.3
	Larsen & Toubro Ltd.	3.0	Global Health Ltd.	4.1	State Bank Of India	2.3	Facebook	3.3	Services Ltd. ITC Ltd.	3.9	Services Ltd. ITC Ltd.	2.3
	REC Ltd.		CG Power and Industrial		NTPC Ltd.		Amazon.com		Bharti Airtel Ltd.	<u> </u>	Bharti Airtel Ltd.	
	Axis Bank Ltd.	2.4	Solutions Ltd. Interglobe Aviation Ltd.	3.9	Delhivery Ltd.	2.1	Motilal Oswal Financial	3.1	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	Suven Pharmaceuticals	2.2	The Phoenix Mills Ltd.	3.7	Gland Pharma Ltd.	2.0	Services Ltd. NMDC Ltd.	2.7	State Bank Of India	3.3	State Bank Of India	2.0
	Ltd.	2.1		3.6		1.8		1.9		3.2		1.9
	Others Industrials	64.8 14.8	Others Financial Services	49.5 23.2	Others Financial Services	72.9 22.6	Others Financial Services	53.7 22.1	Others Financial Services	43.4	Berger Paints India Ltd. Financial Services	0.1 24.8
	Consumer Discretionary	14.8	Consumer Discretionary	23.2	1	22.0		22.1	1	40.1	1	24.8
Top 5 Sectors		13.3		20.9	Consumer Discretionary	21.2	Energy	12.5	Fast Moving Consumer Goods	13.4	Consumer Discretionary	20.8
	Financial Services Telecommunication	10.5 8.8	Industrials Healthcare	20.3 12.5	Commodities Industrials	12.0 11.2	Healthcare Consumer Discretionary	7.7 6.9	Information Technology Consumer Discretionary	10.3 9.3	Industrials Commodities	10.3 10.0
	Information Technology	6.5	Information Technology	6.1	Healthcare	10.5	Information Technology	5.3	Commodities	8.4	Information Technology	6.8
Concentration (%)	ormation recillulugy	0.0	ormation recificity	0.1		10.3	ormation recimology	5.5	eoninouties	0.4	ormation recillology	0.0
Top 5	22.6		30.7		16.3		31.6		38.9		23.0	
Top 10	35.2		50.5		27.1		46.3		56.6		33.4	
Market Capitalisation												
Large Cap (%)	49.4		36.3		40.2		55.8		100.0		72.7	
Mid Cap (%)	21.0		35.7		24.2		7.1		-		16.6	
Small Cap (%)	21.5		24.0		32.3		8.1		-		9.8	
Wt. Avg Market Cap (in Rs Cr)	2,29,203		67,069		2,17,537		2,44,914		5,91,690		3,71,235	

Name of the Fund	HDFC Mid-Cap Opportuni	ties Fund	Motilal Oswal Midcap Fund		WOC Mid Cap Fund		Nifty Midcap 150	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	60,418		8,987		1,658						
APRIL 2024									-		
Investment Style	GARP 71		Growth 23		GARP 119		- 150		- 250		
Number of Stocks Returns (%)			23				150		250		
1 Month	2.5		0.4		0.3	0.3		2.2			
3 Month	6.7		8.6		4.2		8.9		5.0		
6 Month	20.7		23.0		14.8		21.2		18.1		
1 Year	51.9 28.1		49.1 34.5		45.5		54.0 26.7		58.6 26.0		
3 Year 5 Year	28.1		27.1				25.6		24.8		
Risk Measures (3Y)	210		Eliz				2010		2110		
Standard Deviation (%)	11.1		13.0		-		-		-		
Beta	1.6		1.9		-		-		-		
1 Year Rolling Return (%)											
Postive observations	82.9		81.5		100.0		80.9		67.2		
Average Return	22.6		21.5		42.7				22.9		
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 (%)											
Postive observations	93.2		90.6		-		-		-		
Average Return	17.4		16.6				-		-		
Minimum Return	-7.8		-7.4		-		-		-		
Maximum Return	36.9		40.9		-		-		-		
Valuations PE	22.2		63.9		34.2		33.1		27.4		
PB	3.5		6.5		5.5		4.4		3.7		
ROE (%)	15.5		10.2		16.0		13.1		13.5		
Portfolio Composition-											
	The Indian Hotels Company Ltd.	4.2	JIO Financial Services Ltd.	11.5	Clearing Corporation Of India Ltd.	4.5	Max Healthcare Institute Ltd.	2.2	Exide Industries Ltd.	1.3	
	Apollo Tyres Ltd.	3.4	Kalyan Jewellers India Ltd.	8.4	The Indian Hotels Company Ltd.	3.1	The Indian Hotels Company Ltd.	1.8	Multi Commodity Exchange Of India Ltd.	1.3	
	Max Financial Services Ltd.	3.3	Vodafone Idea Ltd.	7.5	Max Financial Services Ltd.	2.2	Yes Bank Ltd.	1.6	Crompton Greaves Consumer Electricals Ltd.	1.3	
	The Federal Bank Ltd.	2.2	Tube Investments of	6.0	The Federal Bank Ltd.	2.2	Cummins India Ltd.	1.6	Blue Star Ltd.	1.2	
	Ipca Laboratories Ltd.	3.2	India Ltd. Persistent Systems Ltd.	6.9	The Phoenix Mills Ltd.		Suzlon Energy Ltd.		Central Depository	1.2	
Top 10 Stocks	-	3.1		6.9		2.1		1.5	Services (India) Ltd.	1.2	
	Max Healthcare Institute Ltd.	3.0	CBLO	5.5	REC Ltd.	2.0	Tube Investments of India Ltd.	1.4	National Aluminium Company Ltd.	1.0	
	Indian Bank	2.9	Indus Towers Ltd.	4.9	Persistent Systems Ltd.	1.9	Lupin Ltd.	1.4	IDFC Ltd.	1.0	
	Tata Communications Ltd.	2.8	Coforge Ltd.	4.7	AIA Engineering Ltd.	1.9	HDFC Asset Management Company Ltd.	1.4	Karur Vysya Bank Ltd.	1.0	
	Hindustan Petroleum	2.6	Prestige Estates Projects	4.2	KPIT Technologies Ltd.	1.8	PB Fintech Ltd.	1.3	Glenmark	1.0	
	Corporation Ltd. Coforge Ltd.	2.4	Ltd. Polycab India Ltd.	3.8	Astral Ltd.	1.8	BSE Ltd.	1.3	Pharmaceuticals Ltd. RBL Bank Ltd.	1.0	
	Others	69.1	Others	35.7	Others	76.4	Others	84.6	Capri Global Capital Ltd.	0.3	
	Consumer Discretionary	31.2	Consumer Discretionary	39.6	Financial Services	16.1	Consumer Discretionary	20.2	Financial Services	21.4	
	Financial Services	15.6	Industrials	12.4	Consumer Discretionary	15.2	Financial Services	18.5	Consumer Discretionary	19.1	
Top 5 Sectors	Industrials	15.5	Information Technology	12.1	Healthcare	12.8	Industrials	14.6	Industrials	18.6	
	Healthcare	10.8	Telecommunication	7.0	Services	8.5	Commodities	14.3	Commodities	11.2	
Concentration (%)	Information Technology	4.6	Healthcare	5.0	Industrials	6.9	Healthcare	11.5	Healthcare	9.7	
Top 5	17.2		41.2		14.1		8.6		6.3		
Top 10	30.9		64.3		23.6		15.4		6.3		
Market Capitalisation											
Large Cap (%)	11.0		19.2		7.8		5.1		0.3		
	64.4		64.1		58.4		88.0		5.0		
Mid Cap (%)	14.2		2.9		18.7		5.0		93.8		
Mid Cap (%) Small Cap (%) Wt. Avg Market Cap (in			2.9		18.7		5.0		93.8		

PRIVATE WEALTH

				-				-	
Name of the Fund	HDFC Small Cap Fund		Invesco India Smallcap Fund		Nifty 150		Nifty 250		
Category	Small Cap		Small Cap		-		-		
Fund Manager	Chirag Setalvad		Taher Badshah		-	-		-	
Inception Date	03-04-2008		30-10-2018		-		-		
AUM (in Rs cr) as on APRIL 2024	27,574		3,670		-	-			
Investment Style	GARP		GARP		-	-		-	
Number of Stocks	79		73		150		250		
Returns (%)									
1 Month	-2.3		1.7		2.2	-1.3			
3 Month 6 Month	2.0		7.5		8.9 21.2		5.0	18.1	
1 Year	38.3		50.1		54.0	58.6			
3 Year	26.5		26.3		26.7		26.0		
5 Year	22.8		26.8		25.6		24.8		
Risk Measures (3Y)									
Standard Deviation (%)	12.5		4.8		-		-		
Beta	1.8		1.1		-		-		
1 Year Rolling Return (%)									
Postive observations	77.5		86.8		80.9		67.2		
Average Return	24.0		30.4		22.9		22.9		
Minimum Return	-41.8		-22.8		-30.1		-40.2		
Maximum Return 3 Year Rolling Return (%)	117.5		90.2		101.6		127.9		
Postive observations	89.8		100.0		-		· ·		
Average Return Minimum Return	-8.2		29.7 20.1		-		-		
Maximum Return	47.1		38.5		-		-		
Valuations									
PE	22.0		34.3		33.1		27.4		
РВ	3.2		5.8		4.4		3.7		
ROE (%)	14.7		17.0		13.1		13.5		
Portfolio Composition-	Firstsource Solutions Ltd.	1	Global Health Ltd.	Τ	Max Healthcare Institute Ltd.	1	Exide Industries Ltd.		
		4.2		3.3		2.2		1.3	
	Bank Of Baroda	4.1	Century Textiles & Industries Ltd.	3.1	The Indian Hotels Company Ltd.	1.8	Multi Commodity Exchange Of India Ltd.	1.3	
	Sonata Software Ltd.		Equitas Small Finance	2.0	Yes Bank Ltd.	1.6	Crompton Greaves	1.2	
		3.3	Bank Ltd.	3.0		1.6	Consumer Electricals Ltd.	1.3	
	eClerx Services Ltd.	3.0	360 One Wam Ltd.	2.6	Cummins India Ltd.	1.6	Blue Star Ltd.	1.2	
	Aster DM Healthcare Ltd.		KEI Industries Ltd.		Suzlon Energy Ltd.	-	Central Depository		
		2.4		2.4		1.5	Services (India) Ltd.	1.2	
Top 10 Stocks	The Great Eastern Shipping Company Ltd.	2.3	Mrs. Bectors Food Specialities Ltd.	2.2	Tube Investments of India Ltd.	1.4	National Aluminium Company Ltd.	1.0	
	Power Mech Projects Ltd.	2.1	BSE Ltd.	2.2	Lupin Ltd.	1.4	IDFC Ltd.	1.0	
	Equitas Small Finance		Multi Commodity		HDFC Asset Management		Karur Vysya Bank Ltd.		
	Bank Ltd.	2.0	Exchange Of India Ltd.	2.1	Company Ltd.	1.4		1.0	
	PNC Infratech Ltd.	2.0	Central Depository	2.1	PB Fintech Ltd.	1.3	Glenmark	1.0	
	Kirloskar Ferrous		Services (India) Ltd. Triveni Turbine Ltd.		BSE Ltd.		Pharmaceuticals Ltd. RBL Bank Ltd.		
	Industries Ltd.	1.9		2.1	55E Etu.	1.3		1.0	
	Others	72.9	Others	74.9	Others	84.6	Capri Global Capital Ltd.	0.3	
	Industrials	19.3	Consumer Discretionary	26.9	Consumer Discretionary	20.2	Financial Services	21.4	
Top 5 Sectors	Consumer Discretionary Healthcare	17.4 12.0	Financial Services Industrials	19.4 13.7	Financial Services Industrials	18.5 14.6	Consumer Discretionary Industrials	19.1 18.6	
	Services	9.5	Healthcare	8.4	Commodities	14.3	Commodities	11.2	
	Commodities	9.5	Commodities	7.6	Healthcare	11.5	Healthcare	9.7	
Concentration (%)					0.0				
Top 5 Top 10	17.0 27.1		14.4 25.1		8.6		6.3 11.3		
Market Capitalisation	27.1		23.1		13.4	15.4			
Large Cap (%)	4.9		3.9		5.1	51			
Mid Cap (%)	7.9		21.1		88.0		0.3 5.0		
Small Cap (%)	78.5		65.1		5.0		93.8		
Wt. Avg Market Cap (in Rs Cr)	15,567		17,072		39,715		12,753		

PRIVATE WEALTH

Name of the Fund	Aditya Birla SL Balanced Advantage Fund		ICICI Pru Balanced Advantage Fund		HDFC Balanced Advantage Fund		Kotak Balanced Advantage Fund		CRISIL Hybrid 35+65 - Aggressive Index		
Category	Balanced Advantage		Balanced Advantage		Balanced Advantage		Balanced Advantage		-		
Fund Manager	Mohit Sharma,Vishal Ga	Mohit Sharma,Vishal Gajwani		Manish Banthia,Sankaran Naren		Gopal Agrawal,Srinivasan Ramamurthy		Harsha Upadhyaya,Hiten Shah		-	
Inception Date	25-04-2000		30-12-2006		11-09-2000		03-08-2018				
AUM (in Rs cr) as on APRIL 2024	7,062	7,062		56,175		79,875		15,721		-	
Investment Style	Growth		GARP		GARP		GARP		-		
Number of Stocks	110		102		170		109				
Returns (%)											
1 Month	0.9		0.3		2.4		1.0		0.0		
3 Month	4.3		2.7		6.8		3.7		3.2		
6 Month	11.1		9.6		19.6		9.4		12.0		
1 Year	19.5		19.8		40.9		17.1		21.7		
3 Year	11.0		12.5		23.6		10.6		12.8		
5 Year	11.8		12.5		18.4		11.5		14.0		
Risk Measures (3Y)											
Standard Deviation	4.3		4.3		7.6		1.7		3.9		
Beta	0.5		0.5		1.0		0.3		1.0		
1 Year Rolling Return (%)											
Postive observations	93.1		96.9		80.2		94.5		94.1		
Average Return	11.9		13.2		16.4		11.9		13.3		
Minimum Return	-13.9		-13.5		-25.3		-4.1		-12.9		
Maximum Return	43.5		-13.5		60.1		42.3		49.8		
3 Year Rolling Return (%)											
Postive observations	100.0		100.8		93.8		100.0		100.0		
Average Return	10.5		12.5		13.0		11.8		12.7		
Minimum Return	-1.4		0.4		-4.1		9.1		1.9		
Maximum Return	18.2		24.0		30.2		17.4		20.4		
Valuations											
PE	26.6		26.8		18.0		24.7				
PB	4.0		4.1		3.1		4.0		-		
	15.2		15.4		17.3		16.2				
ROE	15.2		15.4		17.5		10.2				
Portfolio Composition-				1				1		1	
	ICICI Bank Ltd.	4.0	ICICI Bank Ltd.	5.0	Coal India Ltd.	3.9	ICICI Bank Ltd.	3.8	-	-	
	Infosys Ltd.	2.6	TVS Motor Company Ltd.	4.5	ICICI Bank Ltd.	3.5	Infosys Ltd.	2.3	-	-	
	Larsen & Toubro Ltd.	2.0	Maruti Suzuki India Ltd.	4.1	NTPC Ltd.	3.3	Axis Bank Ltd.	2.1	-	-	
	ITC Ltd.	2.0	HDFC Bank Ltd.	3.9	Reliance Industries Ltd.	2.5	Larsen & Toubro Ltd.	1.9	-	-	
	Adani Ports and Special	1.7	Infosys Ltd.	3.1	Larsen & Toubro Ltd.	2.5	Mahindra & Mahindra Ltd.	1.8	-	-	
T (00)	Economic Zone Ltd. Voltas Ltd.	1.4	ITC Ltd.	2.9	Infosys Ltd.	2.2	Maruti Suzuki India Ltd.	1.8	-	-	
Top 10 Stocks	Clearing Corporation Of	1.4	Reliance Industries Ltd.	2.5	ITC Ltd.	2.2	DLF Ltd.	1.0	-		
	India Ltd.	1.4	0.7.1.1.1	2.4		2.2		1./		-	
	Sun Pharmaceutical Industries Ltd.	1.3	Larsen & Toubro Ltd.	2.3	Tata Consultancy Services Ltd.	1.3	Ambuja Cements Ltd.	1.5	-	-	
	Axis Bank Ltd.	1.3	Avenue Supermarts Ltd.	2.2	GAIL (India) Ltd.	1.2	Interglobe Aviation Ltd.	1.5	-	-	
	Bajaj Finance Ltd.	1.3	State Bank Of India	2.0	Tata Motors Ltd.	1.2	Ultratech Cement Ltd.	1.3	-		
	Others	81.0	Others	67.6	Others	76.5	Others	80.4			
	Financial Services	16.0	Financial Services	16.1	Industrials	10.9	Financial Services	16.1	-	-	
	Consumer Discretionary	6.8	Commodities	9.5	Financial Services	7.3	Consumer Discretionary	7.1	-	-	
	Healthcare		Consumer Discretionary		Services	<u> </u>	Fast Moving Consumer Goods		-		
Top 5 Sectors		4.5		6.3		6.8		5.9		-	
	Services	4.3	Fast Moving Consumer Goods	5.2	Consumer Discretionary	6.0	Industrials	4.9		-	
	Commodities	3.5	Energy	4.7	Healthcare	4.1	Commodities	4.8	-	-	
Concentration (%)				•							
Top 5	12.4		20.6		15.6		11.8		-		
Top 10	12.4		20.6		23.5		11.8		-		
					2010		1010				
Market Capitalisation Large Cap	55.0		59.8		52.2		54.5				
Mid Cap	9.8		6.4		5.4		12.0				
Small Cap	4.5		1.2		5.4		5.2		-		
	2,90,629		2,71,713		2,56,597		2,71,115		-		
Wt. Avg Market Cap (in Rs Cr)	2,50,025	- 24 st			_,00,000,		_/, 1/110				

Client Onboarding Checklist

Client Name:								
General Infomation								
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:	Type of Investments:							
Stocks Bonds AIF	PMS	Real Estate	Mutual Fund Fixed Deposit]				
Do you have joint holder? Yes	/ No	v	Vere you a joint holder with someone? Yes	/ No				
Do you have Nominees? Yes	/ No	N	leed assistance to transfer joint holding? Yes	/ No				
Do you need to update nominee? Yes	/ No							
Physical Shares:		Lo	ans:					
Do you own physical shares that needs to be converted to demat?	/es 📄 / N	o	Do you have existing loans?	Yes	/ No			
Do you own physical Mutual Funds that needs to be converted to demat?	/es 📄 / N	o 🗌	Is there a change, top-up requirement?	Yes	/ No 📃			
PPF & EPF:			Are there any receivables?	Yes	/ No			
Do you know the status of your PPF or EPF?	/es 📄 / N	o	Is your family aware of the receivables?	Yes	/ No			
Em	ergencies: H	ave you plan	ned for emergencies?					
Life Insurance:		М	edical Insurance:					
Insurance?	/es / N	o 🗌	Medical Insurance?	Yes	/ No			
Is your family aware of it?	/es / N	o	Do you think it is adequate?	Yes	/ No			
Will:		Re	eal Estate:					
Do you have a Will?	/es / N	o	Do you have multiple real estate?	Yes	/ No 📃			
Do you need to update your Will?	/es / N	o	Have you planned for liquidity / transfer?	Yes	/ No			
Family situation:				_	_			
Are there any Dependents, potential inheritance, glo	bal mobility consi	derations?		Yes	/ No			
Other Questions:								
Digital assets, such as domain names and digital art?	,		s your family aware of Lockers?					
Is your family aware of the Bank accounts?		I	s 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) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) –	
Return Expectations ¹		
Investment Time Horizon ²		

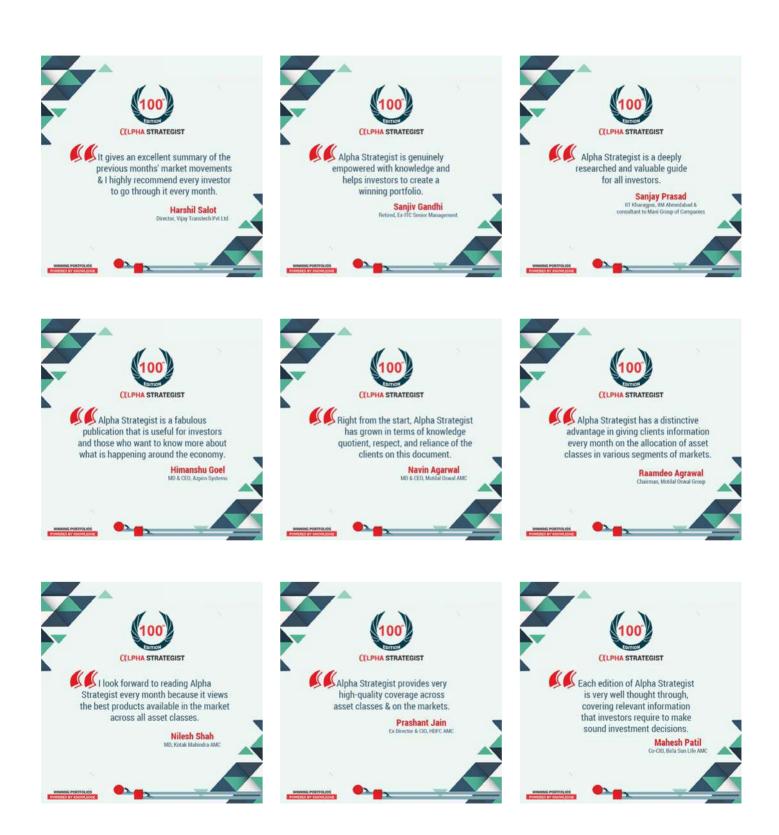
¹Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved. ²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

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



Readers Speak



Motilal Oswal Wealth Limited

CIN: U67110MH2002PLC135075

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025

Tel No.: 022 7193 4200/63; Website: www.motilaloswalpwm.com

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

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

Ashish Shanker MD & CEO ashish.shanker@motilaloswal.com Nitin Shanbhag Head - Investment Products nitin.shanbhag@motilaloswal.com

Safe Harbor

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