

MOTILAL OSWAL

PRIVATE WEALTH

ALPHA STRATEGIST

'WAY OF THE SAMURAI'

— ISSUE 140 | AUGUST 2024 —

WINNING PORTFOLIOS

POWERED BY KNOWLEDGE



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Executive Summary



The Japanese Samurai were warriors who symbolized honour, courage and discipline. The Samurai code of conduct has worthwhile teachings, even for investors in financial assets. The quote, "Everyone feels fear. What a samurai or warrior is, is what you do when you feel fear" is very apt in the prevailing global market scenario. The recent rate hike by Bank of Japan & US economic data has led to heightened volatility in risk assets. It is during such times that investors need to follow the "**Way of the Samurai**", namely to maintain discipline to an Investment Charter, Asset Allocation and deployment strategy which is essential for long term wealth creation.



A 'carry trade' occurs when investors borrow money in a country where interest rates are extremely low and invest that money, after converting the currency, in a country where interest rates are relatively much higher. To combat deflation, the Bank of Japan (BoJ) kept the country's interest rate at zero for almost a decade. This influenced global investors to borrow in Japanese Yen and invest in risk assets like equity denominated in USD and other global currencies, hence the term – Yen Carry Trade. With inflation rising, the BoJ recently hiked rates to 0.25%, which led to some unwinding of the yen carry trade causing high volatility in global equity markets. Couple this with recent data from the US which indicates slowdown in the labour market, fuelling concerns of a recession. Market participants now expect the US Fed to commence cutting interest rates from Sep'24 onwards.

Despite these global events, India continues to remain a bright spot and is expected to be the fastest growing major economy this year. Corporate earnings growth over the last five years has been stellar and this has been the primary driver of equity market performance. For the top 500 listed companies, (Nifty500), the PAT growth between FY19-24 was 22%, and the total market cap of these companies has grown at the same rate during this period. Earnings growth is expected to moderate going forward.

It is important to focus on Cash Flows to get a sense of the quality of businesses. For Nifty500 companies (excluding banks & financials), if we consider the Enterprise Value to Cash Flow from Operations (EV/CFO), this ratio currently is lower than the peak of 2021, which signals that over the last two years, corporates have generated cash flows at a faster pace than growth in market capitalization.

In terms of valuations using Price to Earnings (PE), Large Caps are in fair valuation while Mid & Small caps on aggregate are relatively expensive. We suggest adopting a staggered investment approach over 6 months for Large cap & Multicap strategies. For select Mid & Small cap strategies, investments should be staggered over the next 6-12 months.

In the Fixed Income market, on the back of favourable demand-supply dynamics and well contained inflation, the yield curve has started to gradually steepen, i.e. debt securities with 1-3 year maturity are trading at yields which are lower than those with 10 year & above maturity. The RBI is likely to maintain status quo on interest rates this year with an eye on the US Fed rate actions.

The recent Budget provided a fillip to Multi Asset Allocation funds, which invest in equity, debt and gold, and should be considered as a superior alternative to traditional fixed income. For incremental investments in fixed income portfolios, we suggest that 30% should be invested in actively & passively managed duration funds, 30-35% should be allocated to conservative Multi Asset Allocation funds, and 30-35% can be invested in a combination of Private Credit strategies, REITs, InVITs and select high yield NCDs.

Gold is an important asset class during times of heightened volatility and should be considered for strategic portfolio allocation.

Happy Investing!

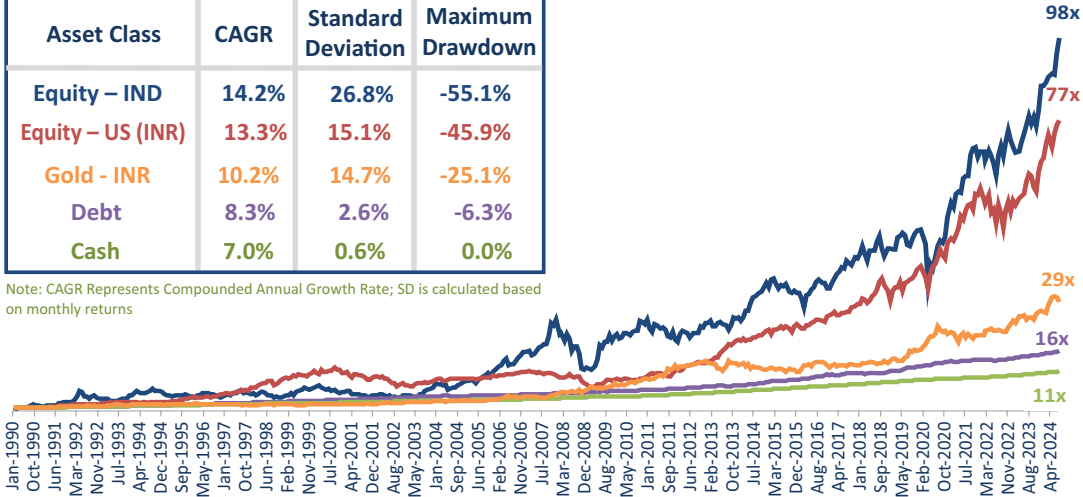
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

Asset Class Performance

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

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	14.2%	26.8%	-55.1%
Equity – US (INR)	13.3%	15.1%	-45.9%
Gold - INR	10.2%	14.7%	-25.1%
Debt	8.3%	2.6%	-6.3%
Cash	7.0%	0.6%	0.0%

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



Period of Analysis is from 1st Jan 1990 to 31st July '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

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

● Exhibit Low Correlation to Each Other

Correlation	Equity - IND	Equity – USA (INR)	Gold (INR)	Debt	Cash
Equity - IND	1.00				
Equity – USA (INR)	0.26	1.00			
Gold (INR)	-0.04	0.03	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 July'24. Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms Average: Source: AceMF; Bloomberg. Disclaimer : Past Performance is no guarantee of future Results



● Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
CAGR from 1990 to 2024*	14.2%	13.3%	8.3%	7.0%	10.1%	11.5%	10.5%	12.2%	13.4%
Standard Deviation	26.7%	15.1%	2.6%	0.6%	14.7%	7.8%	7.6%	14.1%	20.4%
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	85.8%	83.2%	100.0%	100.0%	85.0%	99.2%	100.0%	96.8%	93.7%
Returns Distribution (3Y Rolling Returns)	% Observations								
-20% to -10%	3%	4%							
-10% to 0%	11%	13%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	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%	34%	28%
15% to 20%	10%	15%			14%	5%	6%	9%	10%
20% to 30%	9%	16%			16%	5%	2%	11%	9%
Above 30%	14%	12%			1%			1%	9%

*CAGR is for period 1990 to 31st July 2024. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; Source: AceMF; Bloomberg

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

Disclaimer :Past Performance is no guarantee of future Results

Long Term Investing



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

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

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

Nifty 50																															
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	21
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%		27	
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%			28		
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%			23		
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%				28		
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%					17		
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%						24		
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%						20		
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%								23		
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%									13		
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	14%								12		
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	12%	12%	12%												9		
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	11%											6		
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	9%												4		
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	15%													8		
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	9%	11%	10%	11%														5		
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	11%															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%	13%																	4		
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	14%																			4	
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	12%																			3		
2016	3%	15%	11%	11%	12%	14%	12%	13%	14%																					3	
2017	29%	15%	14%	14%	16%	14%	15%	16%																						3	
2018	3%	7%	10%	13%	11%	13%	14%																							2	
2019	12%	13%	17%	14%	15%	16%																								2	
2020	15%	19%	14%	16%	17%																									2	
2021	24%	14%	16%	18%																										2	
2022	4%	12%	15%																											1	
2023	20%																													1	
2024	15%																													1	
Total Observations	30	28	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	9	8	7	6	5	4	3	2	1	1	
Average	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	13%	13%	12%	12%	12%	12%	12%	12%	11%	11%	11%		
No of Positive Observations	22	19	24	24	25	25	23	22	22	21	20	19	18	17	16	15	14	13	12	11	9	8	7	6	5	4	3	2	1	1	
% of Positive Observations	73%	68%	86%	89%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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

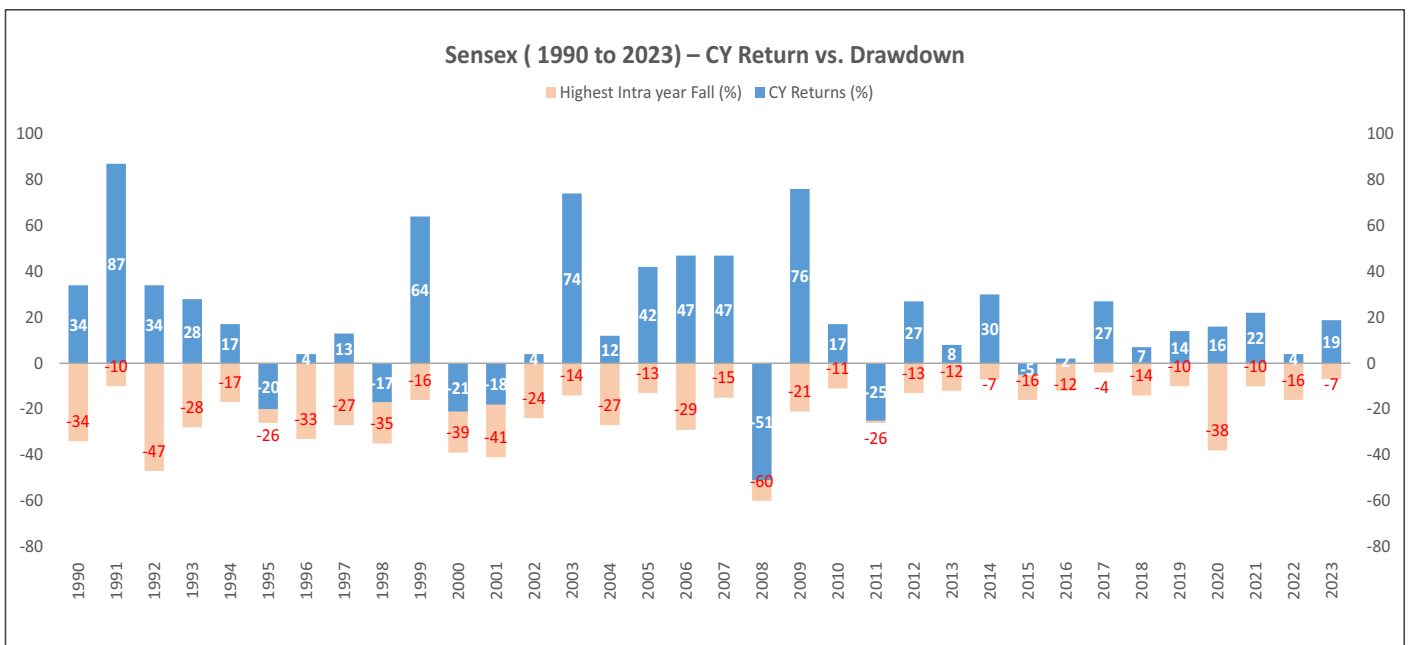
Simple Investing Insights

● Power of Compounding

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

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

● Intra-year Corrections and Returns



Data as of 31st December'23

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



● Chasing Performance Often Leads To Accidents

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

Source : MOPWM Research, ACE MF, Ranking based on 3 year CY 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



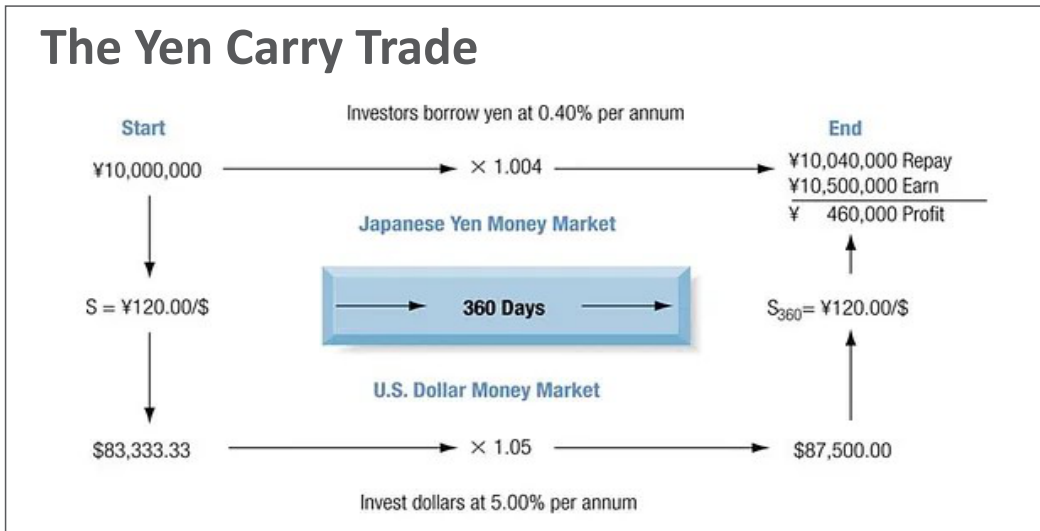
Deep Dive - The Yen Carry Trade Unwinding & Fall in the Japanese Markets

The Yen Carry Trade: Foundations and Unraveling

The yen carry trade relies heavily on Japan's consistently low-interest rates, which generally hover near zero. For instance, as of early 2024, Japan's interest rate stood at approximately 0.1%, while countries like the United States offered rates around 5%. This stark contrast enables investors to profit from borrowing yen cheaply and investing in higher-yielding assets abroad. However, the unwinding of this carry trade can lead to significant market movements, as seen recently.

The appreciation of the yen has been notable, with the currency gaining approximately 6% against the US dollar over the past couple of months. This appreciation primarily results from investors buying back yen to close their carry trade positions, increasing the currency's demand and value.

An example of The Yen Carry Trade is given below



Source: www.medium.com

Factors Leading to Market Volatility

1. Shifts in U.S. Economic Data: Recent reports indicate a rise in the U.S. unemployment rate from 3.4% to 3.6%, with job creation falling short of expectations. These factors contribute to concerns about a slowing U.S. economy, influencing global market dynamics and leading to a recalibration of investor strategies globally.
2. Monetary Policy Shifts by the Bank of Japan: The Bank of Japan's recent 0.25% rate hike—from -0.1% to 0.15%—surprised many analysts. This move, though modest, indicates the BoJ's response to increasing inflationary pressures and aims to stabilize domestic prices.





3. Appreciation of the Yen: As investors exit yen-denominated positions, the increased demand for yen has pushed the exchange rate from around 145 yen per US dollar to approximately 136, a notable shift impacting export competitiveness.

Impact on the Japanese Stock Market

1. Investor Sentiment and Panic Selling: The Japanese stock market indices, such as the Nikkei 225, experienced a steep drop of nearly 7% over a week, marking its most significant daily losses since 1987. This volatility reflects panic selling triggered by the yen's fluctuations and external economic uncertainties.
2. Reduced Export Competitiveness: Japan's export sector contributes significantly to its GDP, with major companies like Toyota and Sony seeing their stock prices drop by 5% and 3.8%, respectively. A stronger yen makes their exports more expensive and less competitive globally, impacting revenue and profit margins.
3. Impact on Corporate Earnings: For the fiscal quarter, Japanese corporations have revised their earnings forecasts downward by an average of 10%. This revision aligns with decreased global demand and unfavourable exchange rates, directly affecting profitability, particularly in export-dependent industries.

The Path Forward

Despite the current market turbulence, Japan's economy retains latent strengths. Government measures, including a proposed fiscal stimulus package totalling approximately 10 trillion yen, aim to support businesses and stimulate domestic demand. Additionally, the BoJ continues to signal readiness to adjust policies to mitigate currency volatility and foster stability.

While the short-term outlook remains fraught with challenges, the long-term prospects hinge on Japan's ability to adapt to global economic pressures and invest in sustainable growth sectors, such as green technology and digital innovation which remain critical to its economic resilience and competitive edge on the global stage.



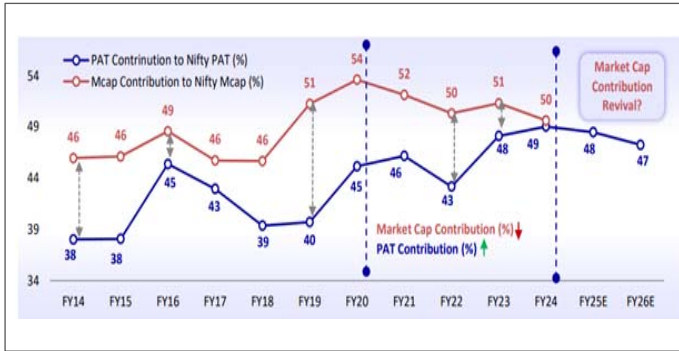
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Market through Graphs

Equities

Secular sectors' (Pvt Banks + Consumer + Retail + Tech) contribution to Nifty PAT and Market Cap

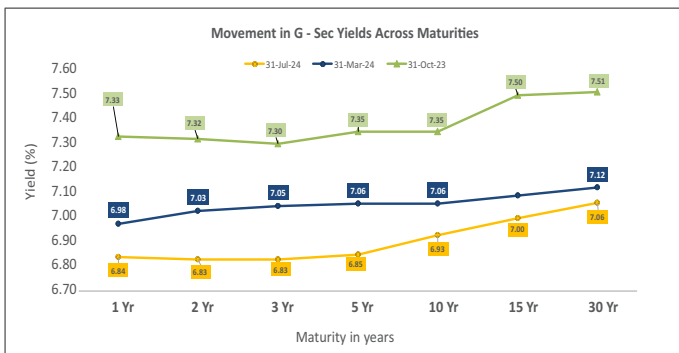


Source: MO Institutional Equities

- Gap between the Market Cap Contribution and PAT Contribution of secular sectors to Nifty 50 is reducing since FY20.
- Due to the higher possibility of rate cuts by the Fed, an expected revival in consumer demand, the emergence of AI-based themes, and a potential revival in IT spending towards the end of CY24, the risk-reward dynamics appear in favour of the secular sectors.

Fixed Income

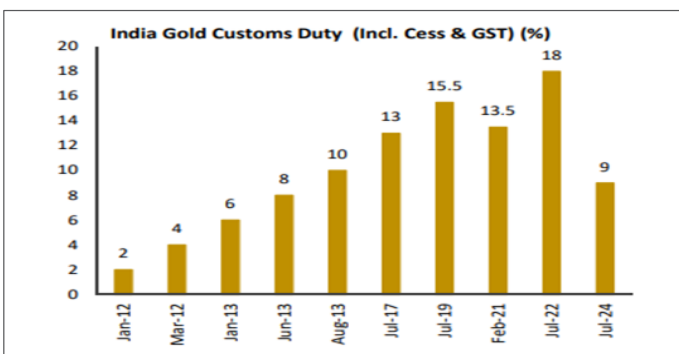
Trend in G-Sec Yield Curve



Source : Bloomberg, Internal Research

- Yields curve has moved lower and is gradually steepening as compared to the curve seen at end FY 2024 & Oct 2023
- Positive Factors for Indian bond market include stable domestic macros, inclusion of bonds in global indices, lower gross borrowings, change in India's Sovereign outlook, path to fiscal consolidation.
- Volatility may remain on back of global factors namely UST yields, mixed global macro signals, divergent Central Bank's Stance, crude oil impact etc
- However, the medium to longer term trend continues to suggest a softening trajectory

Gold



Source: WGC

- In the Union Budget, the Finance Minister announced to reduce the import duty on gold from 15% (10% customs + 5% Agri and infra development cess AIDC) to 6% (5%+1%)
- This 9% cut is significant, as it directly affects the cost of gold imports, making gold cheaper for domestic buyers and potentially increasing demand
- In past 10 years, including this, only once a cut has been announced, i.e. on June 2021.

Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Stagger investments over 6 months for Large and Multi cap strategies and over 6-12 months for select Mid and Small cap strategies.
Debt	Biased towards Duration & Multi Asset Funds	Multi Asset Funds	Core allocation towards Actively and Passively managed debt strategies and Multi Asset Allocation Funds.
Gold	Positive	Positive	Sovereign Gold Bonds, Gold ETF/FoF

Portfolio Commentary

Tactical changes and strategies

- February 2013 – Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 – Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 – Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released - **"Yields came tumbling after...to plummet further"**
- July 2013 – Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released – **"Ride the Tide"**
- September 2013 – Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released – **"The Gilt Edge"**; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released – **"Information Technology – In a position on strength"**; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released – **"The Bear-nanke Hug– Underweight Equities"**
- November 2013 – Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released – **"Time to Rebuild Duration –A Déjà vu"**; Deployed Cash in Nifty ETFs, based on the note released – **"Equity Markets – An Update"**
- December 2013 – Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 – Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released – **"Good Times Ahead!"**
- September 2014 – Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note **"Way Ahead for Duration"**; Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 – Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & bond yields coming below its long term average
- April 2016 – Switched allocation from Duration strategies to Accrual strategies, based on the note released – **"Time to Shift Gears"**
- May 2018 – In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cap strategies
- November 2018 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies; shift to high quality AAA rated high accrual debt funds
- January 2019 – We favor a combination of multi cap strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income; we have changed our stance to positive for gold in long term
- June 2019 -We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 - Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 - Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term
- September 2019 – For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 – For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12months
- March 2020: No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies
- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3 - 6months biased towards Multicap strategies in MF/PMS/AIF platforms



- July 2020 – For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months
- October 2020 – For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 - To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15 – 20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 - We change our stance in Gold to neutral in short term from positive
- February 2021 - We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 - We change our short term stance in Gold to Positive from Neutral
- July 2021 – In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 - We recommend to invest 50% in lump sum and 50% in a staggered manner over the next 3 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022: Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7 - 12 years' maturity Bonds/Funds
- December 2023 – We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.
- April 2024: In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024: We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 : On back of tax proposals announced in Union Budget 2024, core fixed income allocation should be tilted towards duration0 strategies as well as multi asset allocation strategies.

Investment Committee

Committee Members

Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited

Sandipan Roy – CIO, Motilal Oswal Wealth Limited

Gautam Duggad – Head of Research, Institutional Equities, MOFSL

Nikhil Gupta – Economist, MOFSL

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

External Speakers: Mr. Hiren Ved (Director & Chief Investment Officer (CIO), Alchemy Capital)

Temperature Gauge



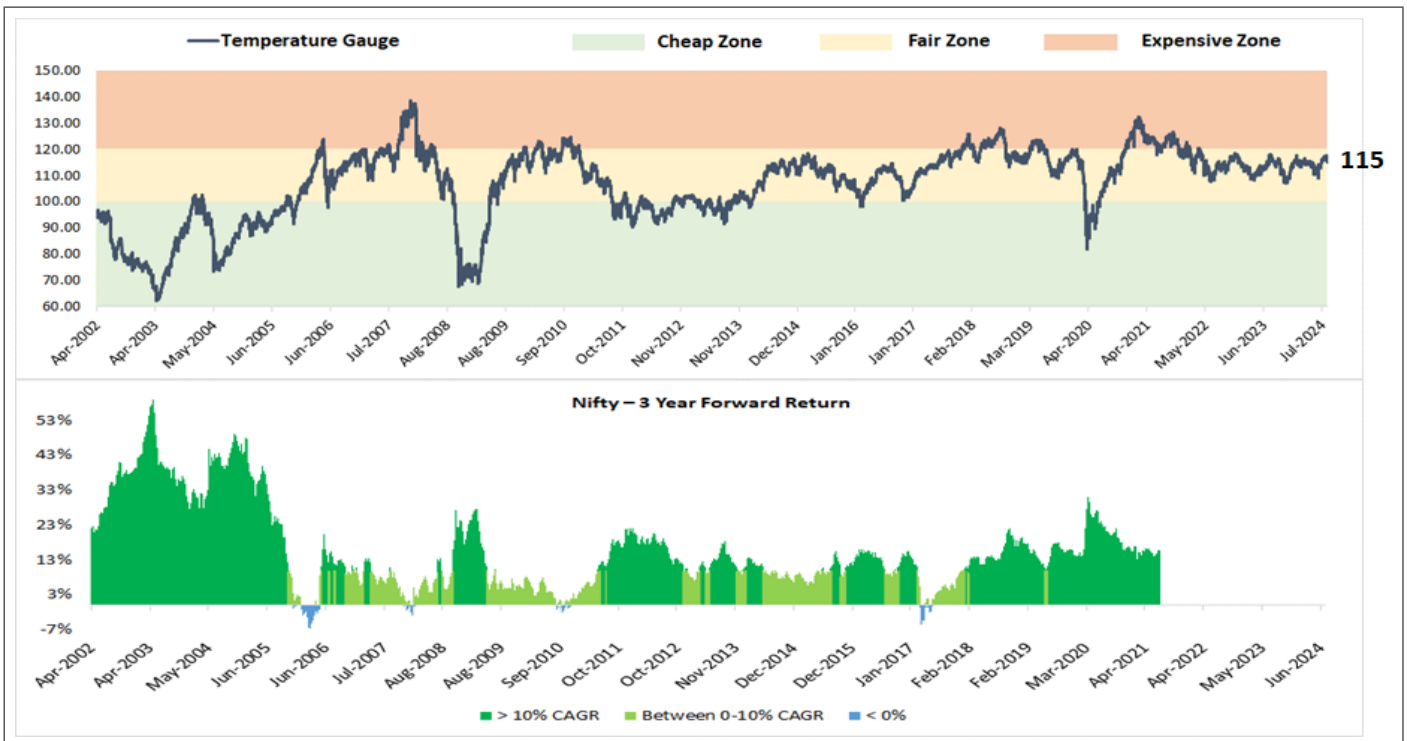
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 5th August'24, Source: Capital Line, Bloomberg Internal Research
 Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.



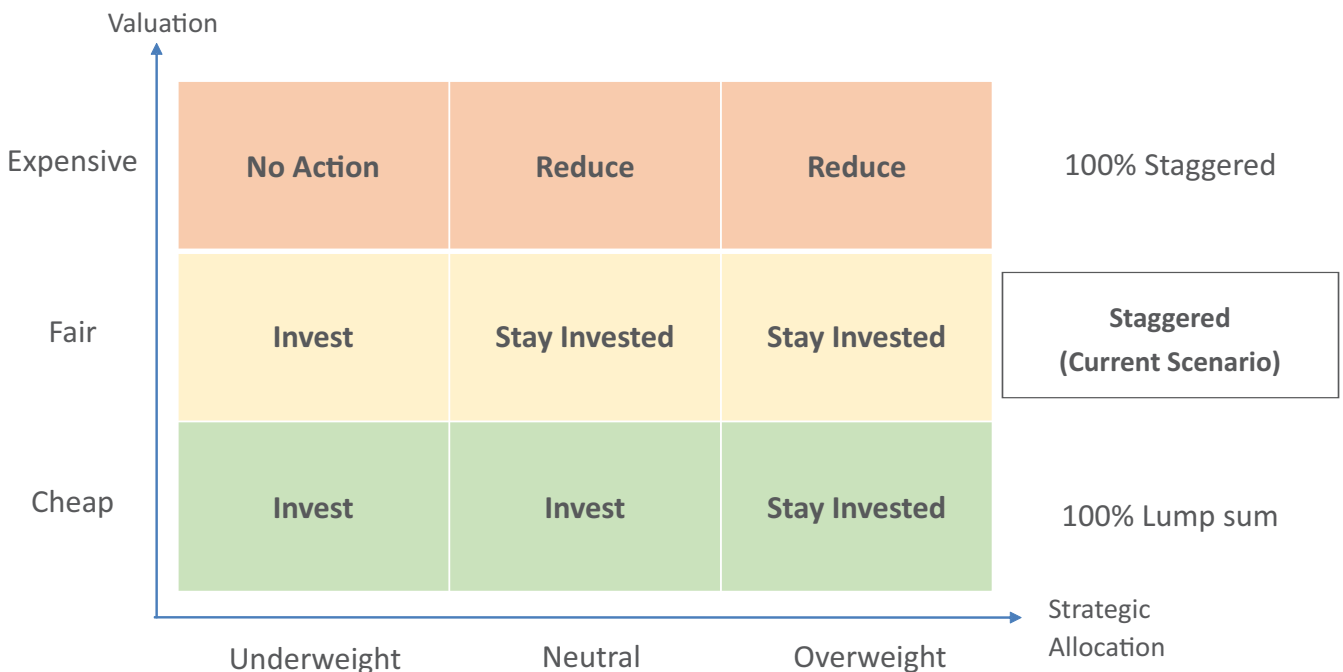
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50		3 Yr Return CAGR					% Times in CAGR range		
Index in Range	No. of Observations	% of Observations	Min	Max	Average	% Times Positive	6% to 10%	>=10%	
65-70	60	1%	24%	57%	43%	100.0%	0%	100%	
70-75	202	2%	15%	51%	32%	100.0%	0%	100%	
75-80	285	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	1778	22%	-7%	22%	9%	65.2%	29%	23%	
115-120	1569	19%	-4%	21%	8%	74.6%	22%	23%	
120-125	804	10%	-2%	18%	9%	79.6%	7%	51%	
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 5th August'24 Source: Capital Line, Internal Research
 Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Equity Allocation & Deployment Grid

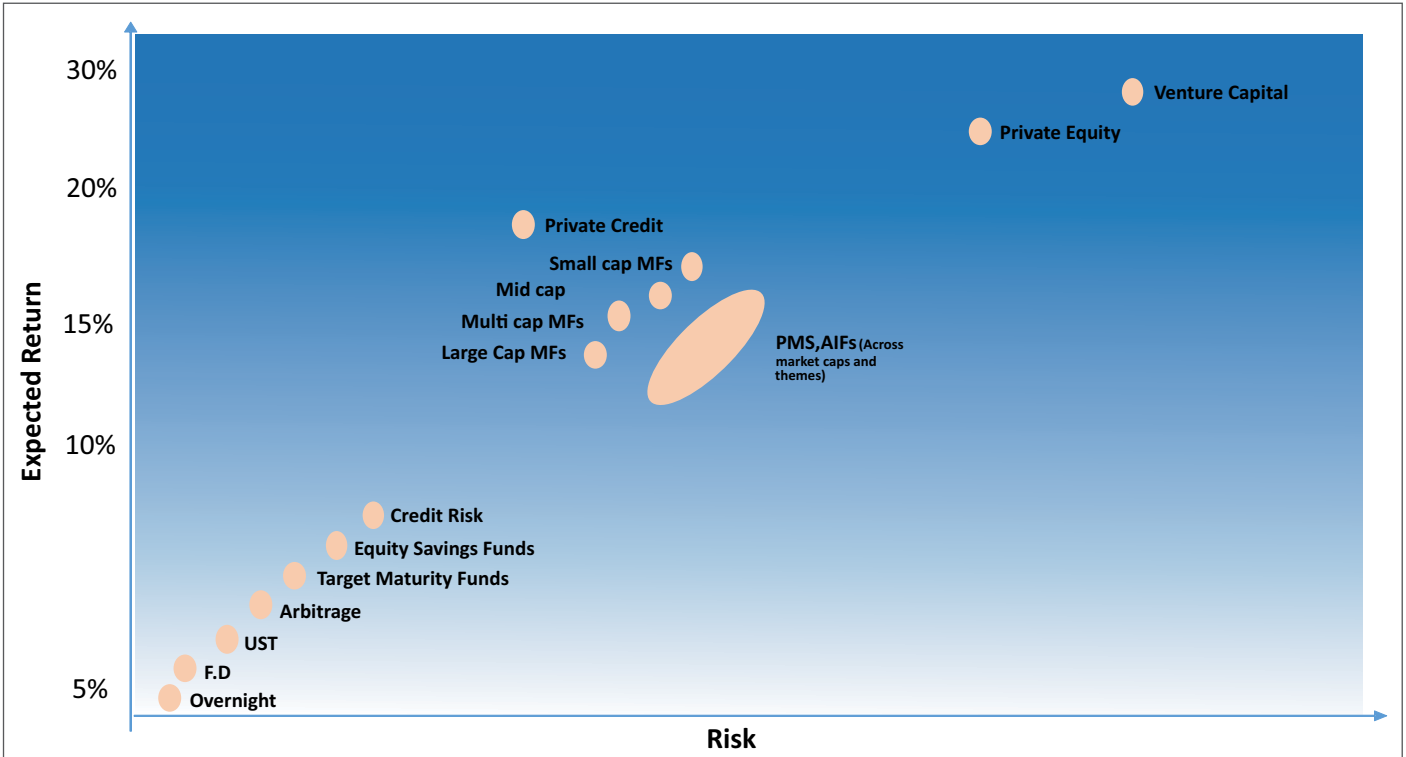
➤ Below grid is based on Temperature Gauge Index



Source: Internal Research
 Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

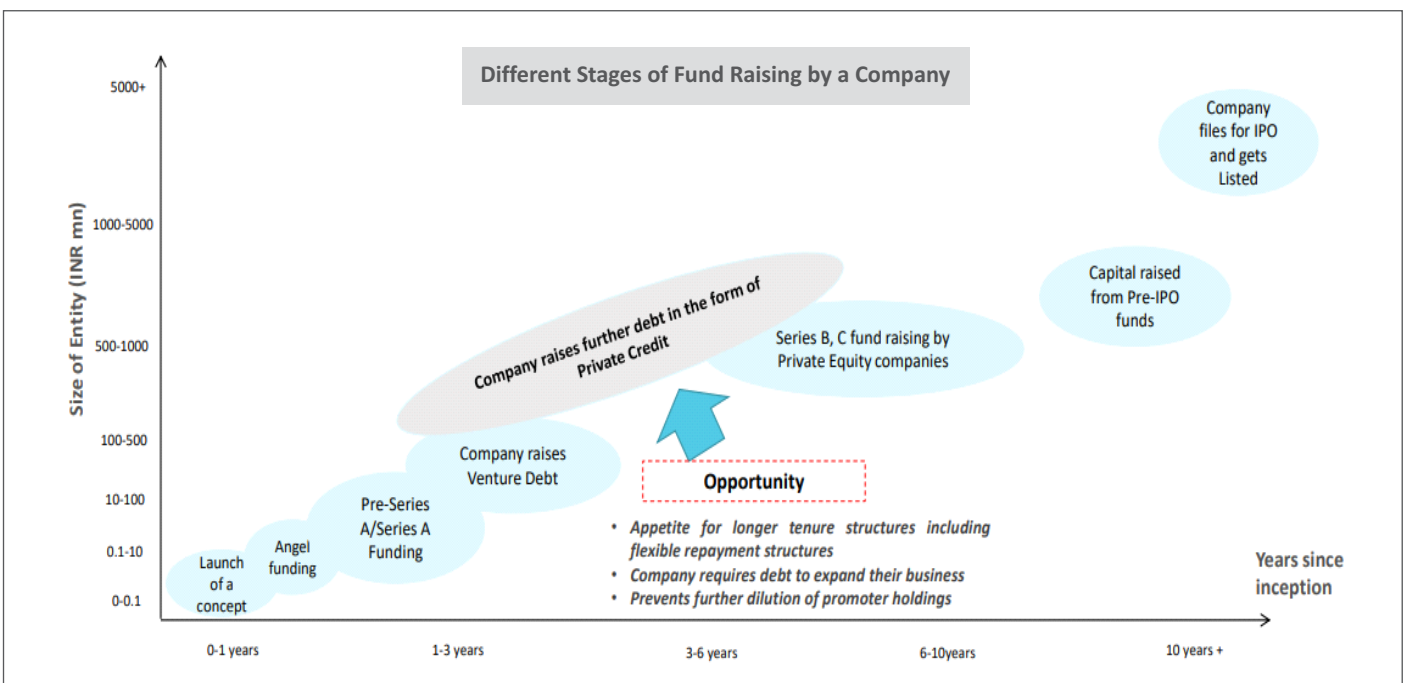
Risk Return Matrix

Risk & Return Matrix - Investment Solutions



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

Private Credit Stages of Fund Raising



Source: Internal Research & Northern Arc AMC

Our Recommendations

Fixed Income Mutual Funds

Scheme Name	AUM (Rs in crore)	3 Month %	6 Month %	1 Year %	3 Years %	1 Year Rolling Return %			3 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %	
						Max.	Min.	Mean	Max.	Min.	Mean							
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)	12,593	10.4	8.2	7.8	6.3	8.7	2.2	5.8	9.5	5.3	6.9	5.8	3.5	7.9	69.5	30.2	0.2	
Category Average	-	11.5	8.6	7.4	5.4	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	11.3	9.1	8.2	5.8	8.8	0.6	5.0	10.2	4.2	6.4	-	-	-	-	-	-	
Active / Passive Long Duration Fund																		
BHARAT Bond ETF - April 2033	5,711	10.7	10.1	8.3	-	9.5	7.0	8.0	-	-	-	8.6	6.0	7.4	100.0	-	-	
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	799	14.3	10.7	9.3	-	9.3	7.0	8.2	-	-	-	11.9	7.8	7.2	100.0	-	-	
HDFC Long Duration Debt Fund-Reg(G)	3,111	17.8	11.8	10.5	-	10.5	6.4	9.2	-	-	-	29.2	11.8	7.2	99.9	-	0.1	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	231	12.7	9.4	8.3	-	9.2	6.3	7.5	-	-	-	8.3	6.0	7.2	100.0	-	-	
Nippon India Nivesh Lakshya Fund(G)	7,844	16.4	11.4	9.8	7.0	12.6	-1.4	4.8	12.2	3.2	6.2	21.2	10.5	7.2	99.8	-	0.2	
Category Average	-	7.8	8.9	8.2	5.9	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	11.3	9.1	8.2	5.8	8.8	0.6	5.0	10.2	4.2	6.4	-	-	-	-	-	-	
Dynamic Bond Fund																		
Bandhan Dynamic Bond Fund-Reg(G)	2,368	16.8	10.5	9.5	5.3	9.6	-0.1	4.1	10.0	2.6	5.7	28.9	12.2	7.2	99.8	-	0.2	
DSP Strategic Bond Fund-Reg(G)	966	14.1	10.6	8.6	6.0	10.7	0.8	4.8	9.8	3.6	6.1	29.6	10.8	7.2	99.8	-	0.2	
Category Average	-	12.0	10.4	8.8	6.0	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	11.3	9.1	8.2	5.8	8.8	0.6	5.0	10.2	4.2	6.4	-	-	-	-	-	-	
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return %			1 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %
							Max.	Min.	Mean	Max.	Min.	Mean						
Liquid / Overnight Fund																		
Aditya Birla SL Overnight Fund-Reg(G)	7,918	6.29	6.4	6.5	6.7	5.4	6.6	3.0	5.2	6.7	3.0	4.9	0.0	0.0	6.7	100.0	-	-
HDFC Overnight Fund(G)	10,730	6.28	6.4	6.5	6.7	5.4	6.6	3.0	5.2	6.7	3.0	4.8	0.0	0.0	6.8	100.0	-	-
HDFC Liquid Fund(G)	52,666	7.10	7.0	7.4	7.3	5.8	7.6	3.1	5.5	7.3	3.1	5.1	0.2	0.1	7.3	99.1	0.7	0.3
ICICI Pru Liquid Fund(G)	43,069	7.14	7.1	7.4	7.3	5.8	7.6	3.1	5.5	7.3	3.1	5.1	0.2	0.2	7.3	99.3	0.5	0.2
Category Average	-	7.01	7.0	7.3	7.2	5.7	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	7.18	7.1	7.3	7.4	6.0	7.4	3.4	5.7	7.4	3.5	5.4	-	-	-	-	-	

Portfolio as on 30th June 2024. Returns as on 31st July 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 (July 23 – July 24)

Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (July 23 – July 24), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)

Returns are annualised except for Equity Savings where returns are absolute



Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return %			1 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %
							Max.	Min.	Mean	Max.	Min.	Mean						
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	13,445	7.35	7.1	7.6	7.2	5.7	7.9	2.8	5.5	7.2	3.3	5.2	0.5	0.4	7.6	94.1	5.6	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	12,286	7.14	7.0	7.6	7.2	5.8	8.0	2.9	5.6	7.2	3.6	5.3	0.5	0.5	7.7	87.0	12.7	0.3
Category Average	-	6.94	6.8	7.2	6.9	5.5	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	7.18	7.1	7.3	7.4	6.0	7.4	3.4	5.7	7.4	3.5	5.4	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	14,524	10.56	8.7	8.8	8.0	6.2	8.8	0.5	6.0	8.1	3.1	5.8	4.1	1.3	8.0	86.4	13.4	0.3
ICICI Pru Floating Interest Fund(G)	9,558	10.76	8.2	8.9	7.9	6.1	12.0	-1.3	5.9	8.4	1.9	5.7	6.7	1.2	8.3	80.2	19.5	0.3
Category Average	-	8.56	7.8	8.9	8.2	5.9	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	7.18	7.1	7.3	7.4	6.0	7.4	3.4	5.7	7.4	3.5	5.4	-	-	-	-	-	-
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Debt %	Arbitrage %	Cash %			
							Max.	Min.	Mean	Max.	Min.	Mean						
Arbitrage																		
Edelweiss Arbitrage Fund-Reg(G)	11,876	6.44	7.1	7.6	7.8	5.9	9.0	2.4	5.6	7.8	3.4	5.3	21.9%	72.8%	5.3%			
Invesco India Arbitrage Fund(G)	16,490	6.48	7.4	7.5	7.8	6.1	8.8	2.5	5.8	7.8	3.3	5.5	18.8%	74.8%	6.5%			
Kotak Equity Arbitrage Fund(G)	48,000	6.63	7.4	7.8	8.1	6.0	9.1	2.6	5.8	8.1	3.5	5.5	21.5%	76.4%	2.1%			
Category Average	-	6.29	6.9	7.2	7.4	5.4	-	-	-	-	-	-	-	-	-			
CRISIL Liquid Debt Index	-	7.18	7.1	7.3	7.4	6.0	7.4	3.4	5.7	7.4	3.5	5.4	-	-	-			
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Equity %	Debt %	Arbitrage %	Cash %		
							Max.	Min.	Mean	Max.	Min.	Mean						
Equity Savings Fund																		
ICICI Pru Equity Savings Fund(G)	10,622	17.04	15.2	10.5	9.9	8.7	18.5	2.2	8.2	17.2	4.7	9.2	16.9%	16.6%	57.8%	8.8%		
Kotak Equity Savings Fund(G)	6,077	26.42	21.4	19.2	19.6	12.9	32.6	-5.7	12.1	19.8	5.3	11.9	34.9%	16.5%	31.9%	16.8%		
Category Average	-	1.77	4.9	8.2	15.8	9.8	-	-	-	-	-	-	-	-	-	-		
CRISIL Short Term Bond Index	-	9.66	8.6	8.1	7.6	5.8	9.8	-3.1	5.6	7.7	2.6	5.4	-	-	-	-		
Nifty Equity Saving																		

Portfolio as on 30th June 2024. Returns as on 31st July 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 (July 23 – July 24)
Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (July 23 – July 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) - INVESTMENT GRID AUGUST, 2024

Asset Class	Holding Period	Theme	Strategy	Managed Strategies	
DELPHI	3 Years +	Asset allocation oriented investment solutions	DPMS	4C Advantage (Equity)	
Equity	3 Years +	Stability	Large Cap	Aditya Birla SL Focused Fund, Aditya Birla SL Frontline Equity Fund, HDFC Top 100 Fund, Mirae Asset Large Cap Fund, Motilal Oswal Large Cap	
		Sectors agnostic of Market cap and style	Multi-Cap	Buoyant Opportunities Strategy PMS, Motilal Oswal Growth Anchors Plus Fund, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next, Motilal Oswal Growth Anchor Series III, Motilal Oswal Growth Anchor PMS, Alchemy High Growth Select, UNIFI Blended PMS	Helios Flexi Cap, WhiteOak Capital Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Sterling value fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Equity Opp Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap
		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	
Fixed Income	<1 month	Liquidity Management	Overnight	HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund	
	1 – 3 months	Liquidity Management	Liquid	HDFC Liquid Fund and ICICI Pru Liquid Fund	
	6 months- 1 year	Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund	
			Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund	
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund	
	3 years	Conservative / 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	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund	
Alternatives	15 Months+	Generate alpha through active management of long and short positions	Long – Short fund	Avendus Absolute Return Fund	
	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund	
	3 years+	Invest in domestic real estate	REITs	Mindspace REIT, Brookfield REIT, Embassy REIT, Nexus REIT	
	3 years+	Invest in Power Transmission/Solar/Road Assets	InvITs	Indgrid InvIT, Bharat Highways InvIT	


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

Asset Class	Holding Period	Theme	Strategy	Managed Strategies
Alternatives	4 years	Performing Credit strategy lending to Mid-Size Retail and Retail focused businesses, high rated corporate backed entities with group comfort, Education finance, Vehicle financing, Mortgage finance, etc	Private Credit/Mezzanine (Fixed Income)	A K Securitization & Credit Opportunities Fund II
	7 years	Investing in Diversified Portfolio of Operating Assets in Road & Renewable Energy Sector in order to generate periodic cash flows and to achieve attractive risk adjusted returns through capital gains upon exit.		Neo Infra Income Opportunities Fund
	7 years	Lending to performing credit (ebitda positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance		BlackSoil India Credit Fund II
	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 segments	Real Estate	MO IREF VI
	10 years +	focus on mid-market investing and with opportunistic investing in early, growth and late stage to capitalize across lifecycle. Sector agnostic approach with focus on consumer, pharma, healthcare, financial services, technology, industrials.	Private Equity	Barings Private Equity India Fund 6
	10 years +	Investing in early growth stage companies which have scalable business model, positive cashflows	Private Equity	India SME Investments – Fund II
	10 years +	India dedicated specialist healthcare private equity fund	Private Equity	Quadria India Fund I



Section II

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Macro Economy



Major Economies - Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.9%	-0.2%	1.1%	-0.1%	1.1%	0.3%	0.6%
Inflation rate	3.0%	2.8%	3.8%	2.3%	2.3%	2.0%	2.6%
10yr Bond Yield	3.9%	0.9%	4.2%	2.3%	3.0%	4.0%	2.9%
Policy rate	5.5%	0.3%	4.4%	4.3%	4.3%	5.0%	4.3%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.8%	5.1%	2.5%	2.2%	2.3%	4.7%	4.9%
Inflation rate	5.1%	2.1%	4.2%	5.0%	2.6%	0.2%	8.6%
10yr Gsec	6.9%	6.9%	11.8%	10.1%	3.0%	2.1%	15.4%
Policy rate	6.5%	6.3%	10.5%	11.0%	3.5%	3.4%	18.0%

Source: Trading Economics

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

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

Macro Economy: Different Asset Classes Performance

2021	2022	2023	1st Jan'24 to 31st Jul'24 (Abs basis)
Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	Equity-IND 21.1%
Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	Equity-US 14.0%
NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	NASDAQ 11.3%
MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	MSCI DM 10.9%
Liquid 3.6%	Debt 2.5%	Gold 15.4%	Gold 9.7%
Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	Debt 9.3%
Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	Liquid 7.4%
MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	MSCI EM 6.2%
Gold -4.2%	NASDAQ -26.1%	Real Estate 2.0%	Real Estate 2.7%

Note: Price Index values are being considered. Returns for Debt & Liquid are taken on Annualised basis, rest all are on absolute basis

Equity IND - Nifty 50, Equity US - S&P 500 INR, MSCI DM – MSCI World Index (Developed) INR, MSCI EM -MSCI Emerging Index INR, Gold - Gold INR, Debt - CRISIL Composite Bond Index, Liquid - CRISIL Liquid Index, NASDAQ - NASDAQ Composite index INR, Real Estate - RBI House Price Index (3 month returns for CY24 since data for this index is available only till end Mar'24)

Source: Investing.com, RBI, Internal research

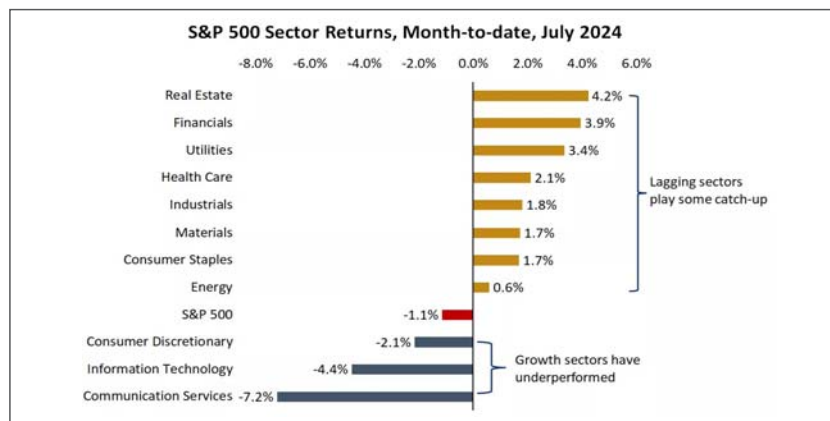
Disclaimer: The above chart/data is for informational purpose. Past performance may or may not be sustained in future



Global Markets Review

Stock market leadership broadens

July '24 proved to be a volatile month in global financial markets, with notable rotations occurring in both equity markets and the political landscape. In the U.S. equity market, July saw a rotation away from the mega-cap technology, the Magnificent 7 that had led the rally for much of 2024, took a breather as investors shifted focus to value and cyclical parts of the market. Small-cap stocks in particular had a strong run up, with the Russell 2000 index posting its largest one-month outperformance versus Nasdaq 100 in over 20 years. Market leadership continued to broaden out beyond just the tech sector. Over two-thirds of S&P 500 companies beat analyst expectations in the Q2 earnings season.



Political shifts add uncertainty

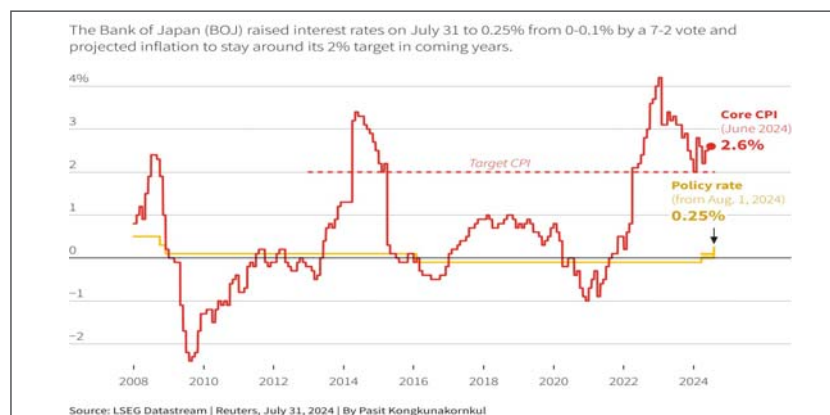
On the political front, the current US president Joe Biden's announcement that he will not seek re-election, shifted the dynamics of the 2024 race. Vice President Kamala Harris, the Democratic nominee, has narrowed the polling gap against Donald Trump.

Fed pivot expectations build

A key driver of the sentiment in July was the growing belief that the Federal Reserve will begin cutting interest rates before year-end. A softer-than-expected inflation print and signs of labour market cooling bolstered the case for a monetary policy pivot. Futures markets are pricing in nearly three quarter-point rate cuts by the Fed through June 2025. This shift in expectations provided a tailwind for interest rate-sensitive assets like small caps and REITs.

Bank of Japan delivered a hawkish surprise

The Bank of Japan caught investors off guard at its July meeting, raising its key short-term interest rate from around 0% to 0.25%. This was the central bank's second-rate hike of the year and came earlier than many had anticipated. The move extends the BoJ's gradual normalization of monetary policy after years of ultra-accommodative settings. Also outlined plans to taper its purchases of Japanese Government Bonds by around ¥400 billion per quarter starting in August, with the goal of reducing the monthly buying to ¥3 trillion by early 2026

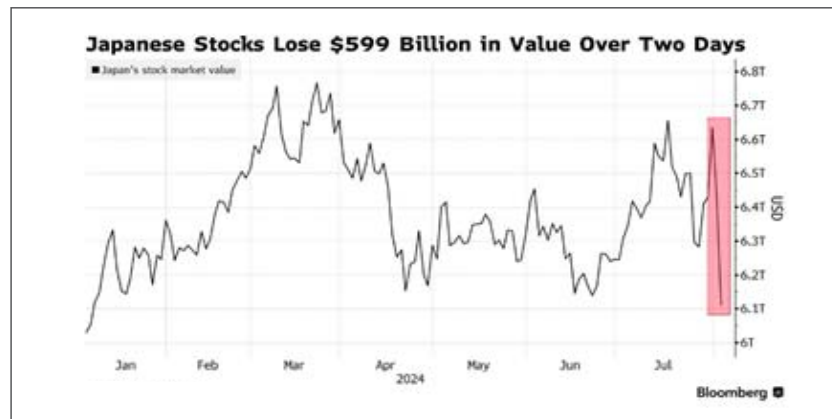




Yen strengthens, equities slump

The hawkish shift from the BoJ had significant implications for Japanese financial markets. The yen appreciated sharply, gaining 6.5% against the U.S. dollar in July for its strongest monthly advance since 2016. A stronger currency is generally seen as a headwind for Japan's export-oriented economy.

This was reflected in the performance of Japanese equities, with the TOPIX index falling 1.0% in local currency terms. The decline was exacerbated by the global pullback in technology stocks, which have a sizable weighting in Japan's market. The Nikkei 225 tumbled 4.7%, with one of its largest single-day drops in years occurring late in the month.



Europe shines amid global uncertainty

Despite facing challenges of its own, including stubbornly high inflation and the ongoing war in Ukraine, European equities performed relatively well in July. The MSCI Europe ex-UK Index gained 2.1% in local currency terms, outpacing the broader developed markets benchmark, due to stronger economic momentum and attractive valuations in continental Europe compared to the U.S. The U.K. also performed well, with the FTSE All-Share Index up 3.1% in July, boosted by its high exposure to energy and financial stocks.

Positive Outlook Intact

The bull case for risk assets remains in place despite July's uneven performance. Global growth could be moderating but still positive, inflation is gradually cooling from last year's highs, and central banks are nearing the end of their tightening cycles. Consensus expectations are for the Fed to commence an easing cycle in the fall. However, key risks such as geopolitical flare-ups, whether between the U.S. and China or in the Middle East, could also disrupt the constructive tone in risk assets. The 2024 election starting to heat up, and political uncertainty has the potential to drive bouts of volatility in the months ahead.



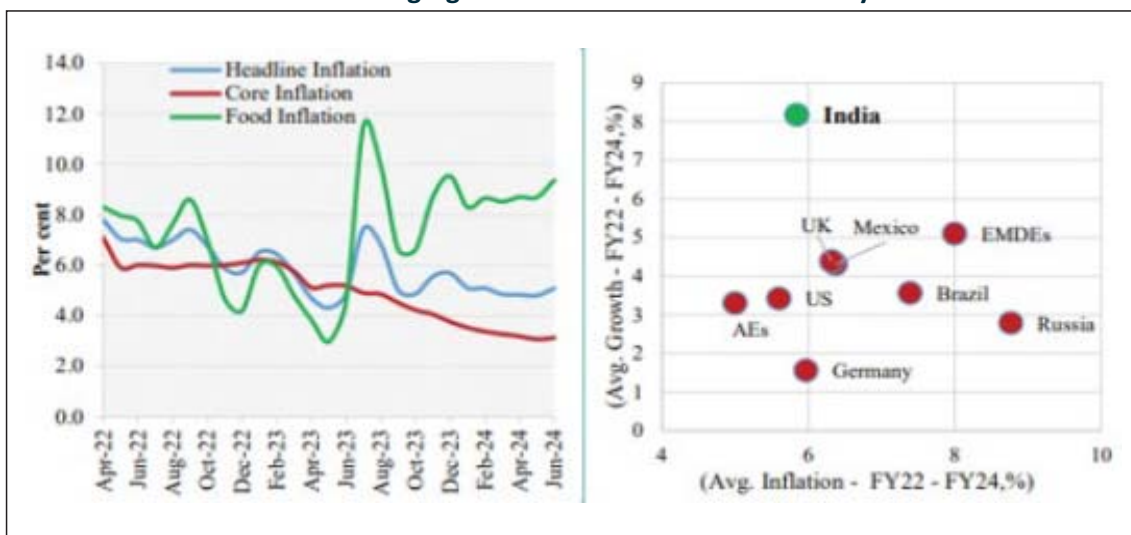
Indian Economic Review

Post-Pandemic Recovery and GDP Growth

The Indian economy has made significant strides in its post-pandemic recovery. The Economic Survey 2023-24 highlighted that India's real GDP in FY24 was 20% higher than pre-COVID levels, marking a 4.6% CAGR from FY20 despite a 5.8% contraction in FY21. This robust recovery is attributed to the country's resilience and strategic policy interventions that have stabilized inflation and boosted investment from both the public and private sectors.

The survey projected a real GDP growth of 6.5-7.0% for FY25. This projection considers potential geopolitical risks that could impact supply chains and commodity prices, possibly leading to inflationary pressures and influencing monetary policy.

India - A High-growth and Low-inflation Economy



Source: Consumer Price Indices released by CSO, MoSPI, IMF WEO database (April 2024), MoSPI, Motilal Oswal Institutional Equities

Investment Climate

Investment has been a critical driver of India's economic growth. Public investment has played a pivotal role in sustaining capital formation, with the private sector also beginning to contribute significantly since FY22. The Economic Survey noted that public investment has sustained capital formation in the last several years even as the private sector shed balance sheet blues and began investing in FY22.

The positive investment climate is further reinforced by India's stable inflation rates, which are maintained through timely policy interventions by the Central Government and the Reserve Bank of India (RBI). However, elevated food inflation remains a concern, prompting suggestions to exclude food from the inflation-targeting framework as food prices are often supply-induced rather than demand-driven.

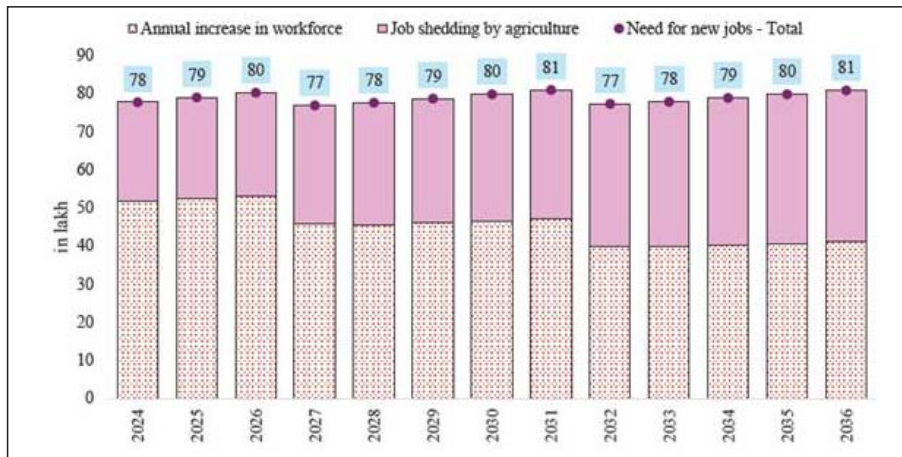
Employment, Industrial & Services sector trends

The Periodic Labour Force Survey indicated a notable increase in agricultural employment due to reverse migration and increased female participation in the labour force. This trend underscores the need for substantial job creation, with an estimated requirement of 8 million non-farm jobs annually until 2036 to accommodate the growing workforce.

The growth in employment, particularly in the non-farm sector, has been promising. In June 2024, the non-farm sector grew at a three-month high of 7.9%, driven by improvements in the services sector. However, industrial growth decelerated to a five-month low of 7.5% in the same period, highlighting the need for balanced growth across sectors.



Annual requirement for non-farm job creation 2024-2036



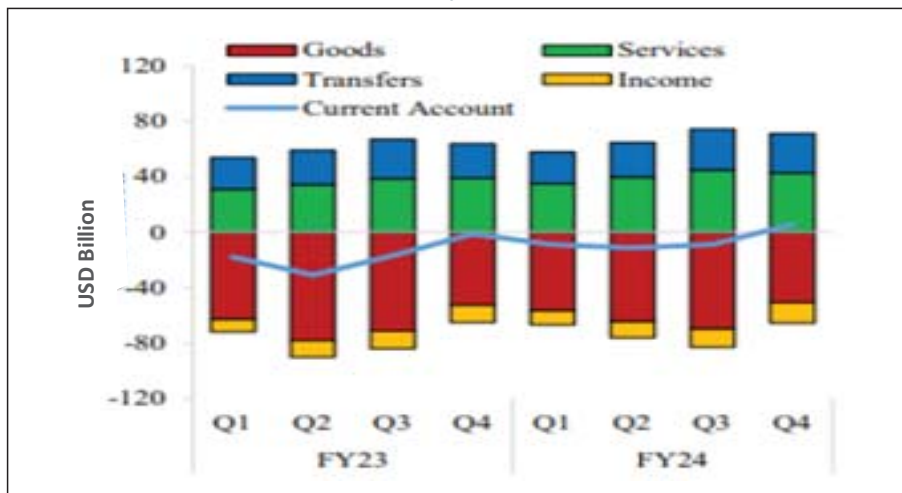
Source: Calculated using PLFS, MoHFW population estimates.

Fiscal Policy and External Balance

India's fiscal policy has focused on consolidation and maintaining a fine balance between spending and revenue generation. The fiscal balances of the central and state governments have improved progressively, supported by tax compliance reforms, expenditure restraint, and increasing digitization. Despite this, the general government debt-to-GDP ratio saw a slight uptick in FY24 due to higher interest rates from monetary tightening and lower-than-expected nominal GDP growth.

The external balance has been another area of focus, with the Current Account Deficit (CAD) improving to 0.7% of GDP in FY24 from 2% in FY23. This improvement is largely due to strong services exports offsetting subdued global demand for goods.

CAD narrowed to 0.7 per cent of GDP in FY24



Source: Table 196, Handbook of Statistics on the Indian Economy, RBI

India's economic landscape in FY2023-24 presents a story of resilience and strategic growth. With continued focus on investment, job creation, fiscal prudence, and targeted policy interventions, India is well-positioned to sustain its growth trajectory and contribute significantly to global economic dynamics.

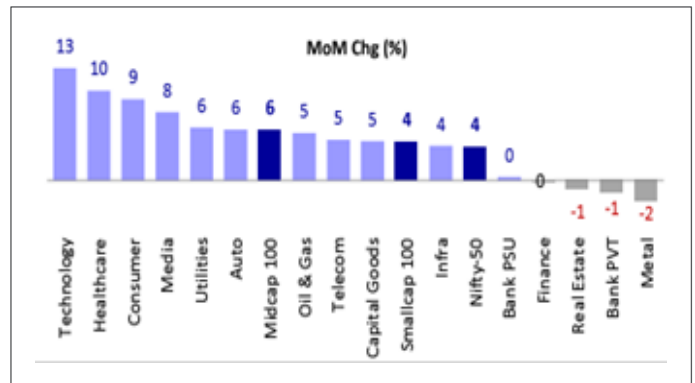
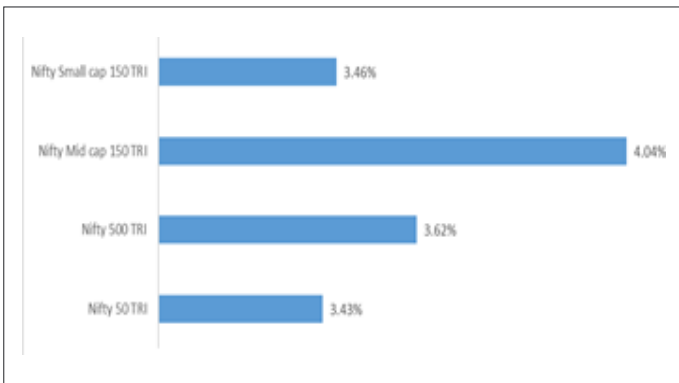
Equities

Market Performance

The market indices showed considerable gains during July 2024, with the BSE Sensex increasing by approximately 3.43% and the Nifty 50 by 3.43%. The Nifty Mid cap and Small cap indices gained 4.04% and 3.46%, respectively, reflecting investor confidence in the broader market.

Sector-wise, IT led the charge with an increase of 12.87%, while sectors like Health care & Consumers followed with 10.48% and 9.53%, respectively. However, the Metals and Realty sectors saw slight declines, highlighting varied sectoral performances within the market

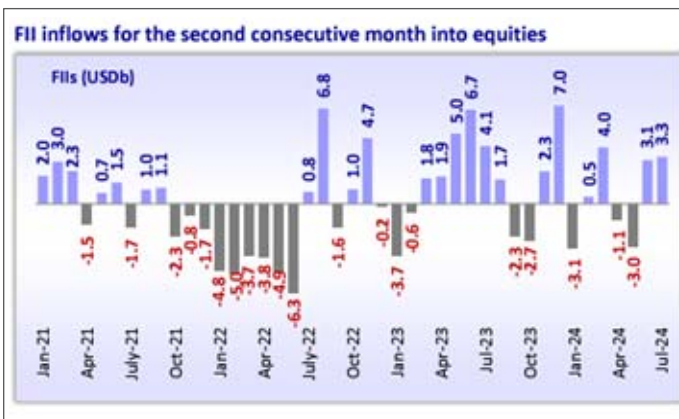
Nifty Indices & sectoral performance in Jul'24



Source: Internal & Motilal Oswal Institutional equities

Foreign Inflows & Domestic inflows

Foreign Institutional Investors infused USD 3.3 billion into the Indian markets, underscoring global investors' faith in India's economic growth trajectory. This influx is particularly significant considering the backdrop of a new capital gains tax, reflecting a strong belief in the long-term potential of Indian equities. Domestic Institutional Investors, including mutual funds and insurance companies, contributed an additional USD 2.8 billion, reinforcing the positive market sentiment.



Source: Internal & Motilal Oswal Institutional equities

Union Budget 2024-25

The Union Budget 2024-25 delineated a clear path for fiscal prudence and growth, setting the fiscal deficit target at 4.9% of GDP for FY25BE, a reduction from the prior estimate of 5.1% FY24P. A substantial unchanged allocation of INR 11.11 trillion for capital expenditure, emphasizes the government's focus on infrastructure and development projects. This fiscal approach is designed to bolster economic growth, create employment, and enhance the manufacturing and MSME sectors.



Sector Performance and Budget Impacts

Consumer Sector

The Union Budget has been positive for the consumer sector, driven by an 11% increase in rural development spending to INR 2,658 billion. This move was aimed at revitalizing rural demand, thereby boosting consumer market growth. The budget maintained tax regime on cigarettes, while the reduction in customs duty on gold and silver is a boon for the jewelry industry.

Financial Sector

The financial sector saw a neutral impact from the budget but remains positive overall. Key measures such as doubling the Mudra loan limit to INR 2 million and providing enhanced credit support to MSMEs signify strong governmental backing for financial inclusions and support mechanisms.

Agriculture Sector

The agriculture sector stands to benefit from increased budget allocations, with a focus on natural farming and digital public infrastructure for agriculture. The unchanged fertilizer subsidy of INR 1,640 billion sustains agricultural productivity, while digitization and innovative farming techniques promise long-term growth.

Metals Sector

Metal industries are poised for positive outcomes through the unchanged government capex of INR 11.1 trillion, setting a stable tone for the sector. While specific budget measures were limited, the focus on infrastructure spending and critical mineral policies enhances domestic production capabilities.

Cement Sector

A neutral but overall positive budget impact on the cement sector is driven by significant investments in infrastructure and affordable housing. The planned allocation of INR 847 billion for housing schemes (28% increase YoY, 2023-24A) is set to fuel demand for cement and allied products.

Utilities Sector

Utilities received a positive impact from the budget, particularly through incentives for renewable energy and nuclear technology. The allocation of INR 100 billion for solar power and INR 6 billion for the National Green Hydrogen Fund demonstrates a commitment to sustainable energy transitions.

Indian Companies' Earnings

The overall earnings growth was driven, by domestic cyclicals, such as Automobiles (+34% YoY) and BFSI (+19% YoY), with improved contributions from Healthcare (+19% YoY), Real Estate (+80% YoY), and Capital Goods (+14% YoY).

While earnings growth was weighed down by global cyclicals, such as O&G (OMC's profit plunged 80% YoY), which saw a dip of 49% YoY, along with Metals (-5% YoY), Cement (-2% YoY), and Specialty Chemicals (-16% YoY).

- 1) **Banks:** Several private banks reported moderation in business growth. Private Banks reported broadly steady performance. Margins were largely stable to marginally weak.
- 2) **NBFCs – Lending:** Seasonally weak quarter in terms of asset quality and relatively weaker demand in new PVs and mortgages. While select lenders across the affordable housing sector and vehicle finance continued to exhibit strong disbursement momentum, others faced challenges related to elections and heat waves.
- 3) **Automobiles:** Revenues have been largely driven by healthy volume growth across most of the segments (particularly 2Ws), a better product mix, and price hikes.
- 4) **Technology:** Reported healthy performance, with a median revenue growth of 1.2% QoQ CC. The Tier-1 players achieved a median revenue growth of 0.7% QoQ CC, while the Tier-2 companies recorded a growth of 1.6% QoQ CC.
- 5) **Consumer:** Showed improving consumption trend. In the staples sector, demand has been steadily increasing, with indications of growth in rural markets.

Equity Strategy

The markets reach new highs & the budget further bolsters India's strong macro-micro positioning amid a fragile world economy. The combination of ~7% GDP growth and ~15% Nifty earnings CAGR in FY24-26, stable currency, moderating inflation, and buoyant retail participation may keep sentiments strong. However, valuations appear fair for Nifty-50 and expensive for mid/small caps. Valuations for Nifty remain near its LPA at 21x one-year forward earnings. Industrials and Capex, Consumer Discretionary & Real Estate would continue to be in focus.

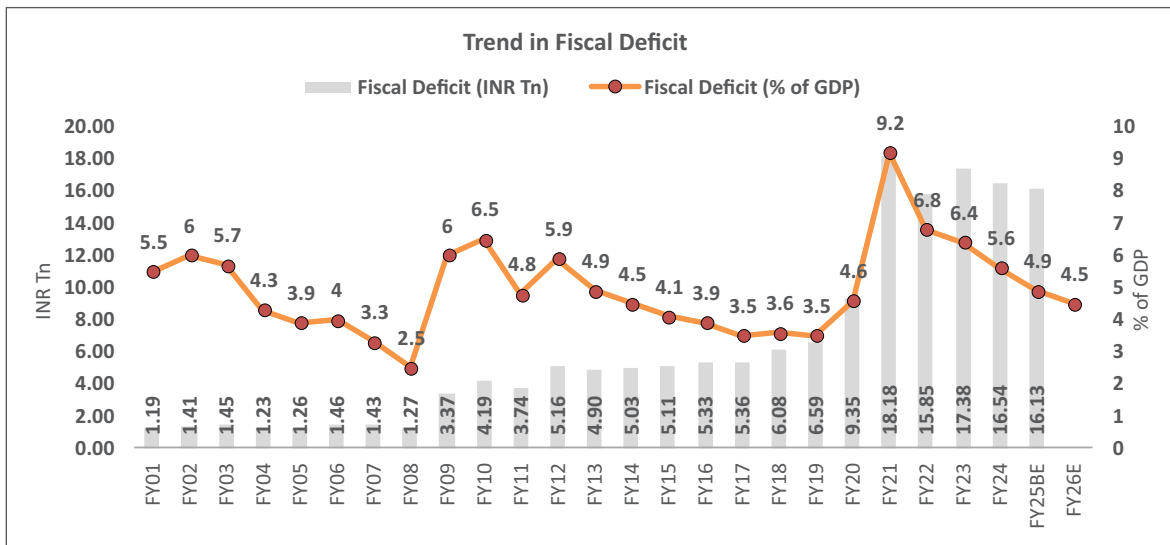
Based on their risk profile, investors which the appropriate level of equity allocation can continue to remain invested. If equity allocation is lower than desired levels, investors can increase allocation by implementing a staggered investment strategy over 6 months for large & multi-cap strategies and 6 to 12 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.

Fixed Income

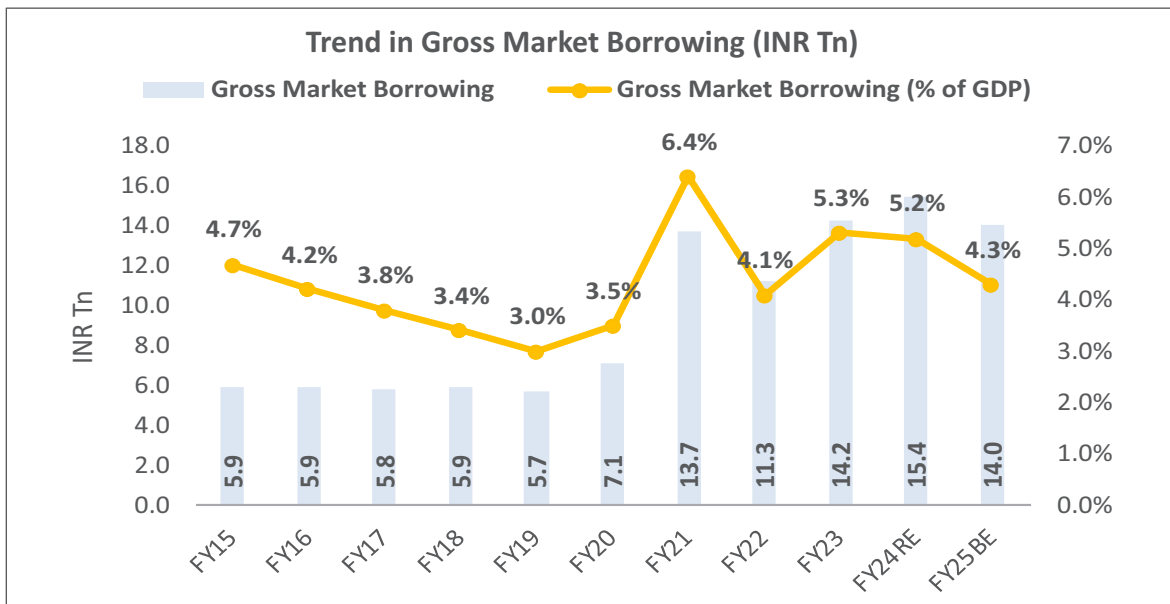
Government to stay on course w.r.t Fiscal Consolidation Path

Since the Lok Sabha Election results, there has been widespread uncertainty whether the Government will stay committed to the fiscal consolidation path. The Union Budget 2024 alleviates all apprehensions, with the Government staying on course regarding the continuity of policies.

- Prudent Fiscal Management and adherence to the fiscal consolidation path:** The fiscal deficit for FY25BE is pegged at 4.9% of GDP versus interim budget estimates of 5.1%, and it is expected to see a progressive reduction below 4.5% by FY26E. From 2026-27, the endeavor may be to keep the fiscal deficit each year such that the Central Government debt can be on a declining path as a percentage of GDP.
- Gross Market Borrowing:** The Government estimates gross and net borrowings through dated securities (G-Sec) of about INR 14.01 lakh crore and INR 11.63 lakh crore for FY25BE, respectively. The gross and net borrowings in FY25BE are 9.2% and 1.5%, lower than gross borrowings of INR 15.43 lakh crore and net borrowing of INR 11.80 lakh crore in FY2023-24, respectively.



Note: BE: Budgeted Estimate; RE: Revised Estimates



Source: Budget Document 2024



RBI Remained Status Quo on Policy Rate/Stance: To Take Cues from Domestic/Global Factors

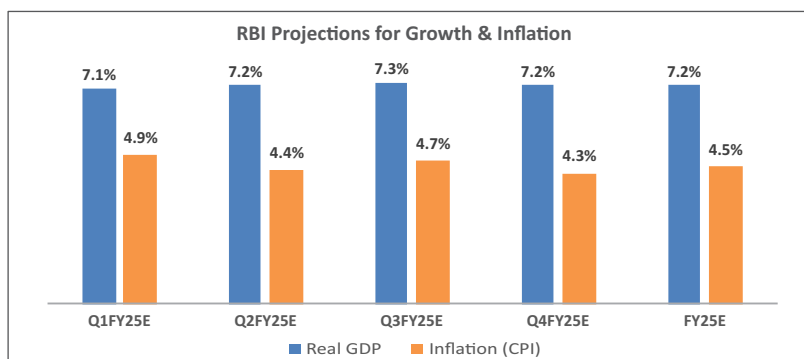
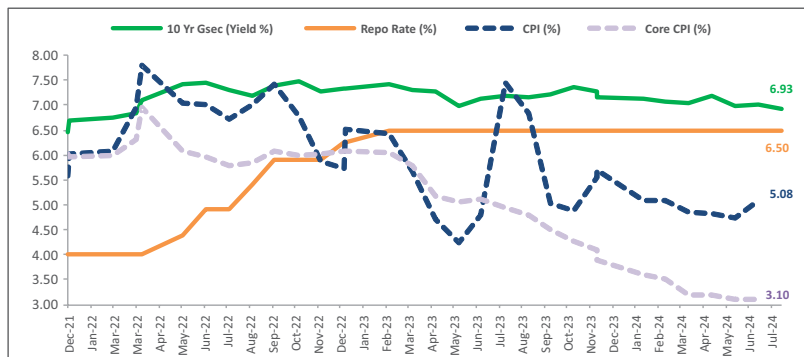
The Monetary Policy Committee (MPC) voted to keep the policy rate and stance unchanged, with a majority vote of 4 to 2, same as last time. Hence, repo rate was maintained at 6.5% and stance remained focused on “withdrawal of accommodation” to ensure that inflation progressively aligns to the target, while supporting growth

RBI maintained its average growth forecast for FY25, although Q1FY25 growth forecast was revised down by 20 bps on the back of lower-than-expected growth in corporate profitability and government spending during the quarter. Overall, growth is likely to remain healthy supported by optimism on agricultural activity in view of well progressing monsoon and sowing along with steady services activity and urban consumption.

RBI kept its average inflation forecast for FY25 unchanged at 4.5%, despite upward revision in Q2 and Q3 forecast by 60 bps and 10 bps respectively. RBI noted that near term food inflation momentum remains high and is likely to offset, to a certain extent, the favorable base effect. Notably, RBI Governor reemphasized importance of food inflation in inflation expectations and reasoned that sustained high food inflation can spill over to core inflation through expectation channel and thus, monetary policy considerations should factor that in as well.

Going forward, RBI would prefer more clarity on following trend/data to change guidance on policy rates and stance

- Inflation & Growth dynamics
- Monsoon Season
- Global Central Bank Stance
- Path of interest rates of developed economies
- 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.
- Upside risks include spike in food inflation, uneven monsoon, geo political tension impact on crude oil



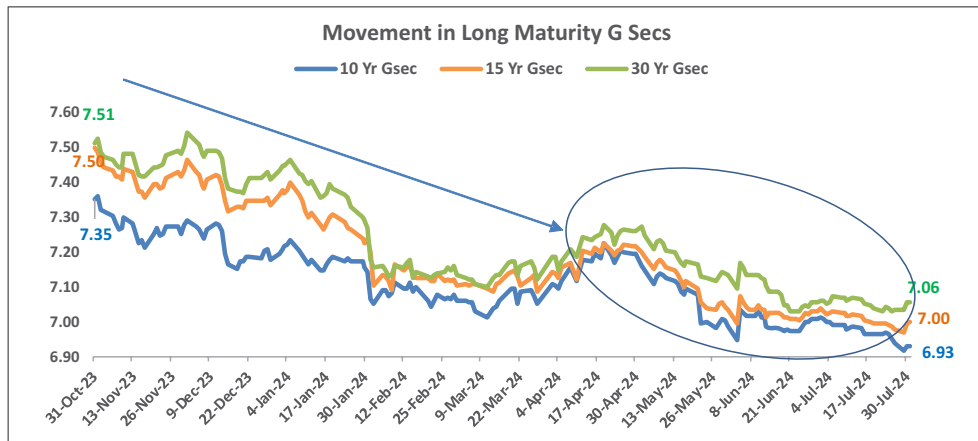
Current Scenario in Fixed Income in India

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 6.92% - 7.20%.

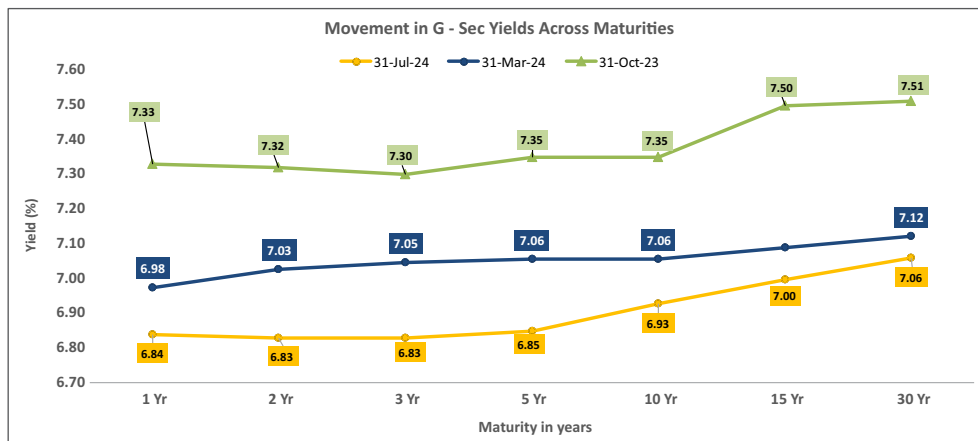


Positive Factors for Indian bond market include stable domestic macros, inclusion of bonds in global indices, lower gross borrowings, change in India's Sovereign outlook, path to fiscal consolidation.

Volatility may remain on back of global factors namely UST yields, mixed global macro signals, divergent Central Bank's Stance, crude oil impact etc 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.



Yields curve has moved lower and is gradually steepening as compared to the curve seen at end FY 2024 & Oct 2023 on back of favourable demand supply dynamics and well-contained inflation



Source: Bloomberg, Investing.com, Internal Research

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

- **30% of the portfolio should be invested in**
 - Actively & Passively managed debt strategies to capitalize on duration
- **30% - 35% of the portfolio should be allocated to Multi Asset Allocation funds & Equity Savings Funds**
 - These funds aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of Domestic Equity, Arbitrage, Fixed income, International Equity, Gold & other Commodities
- **To improve the overall portfolio yield, 30% – 35% of the overall fixed income portfolio can be allocated to Private Credit strategies, REITs/InvITs & select high yield NCDs**
- **For liquidity management, investments can be made in Floating Rate & Arbitrage Funds**

Gold & Silver

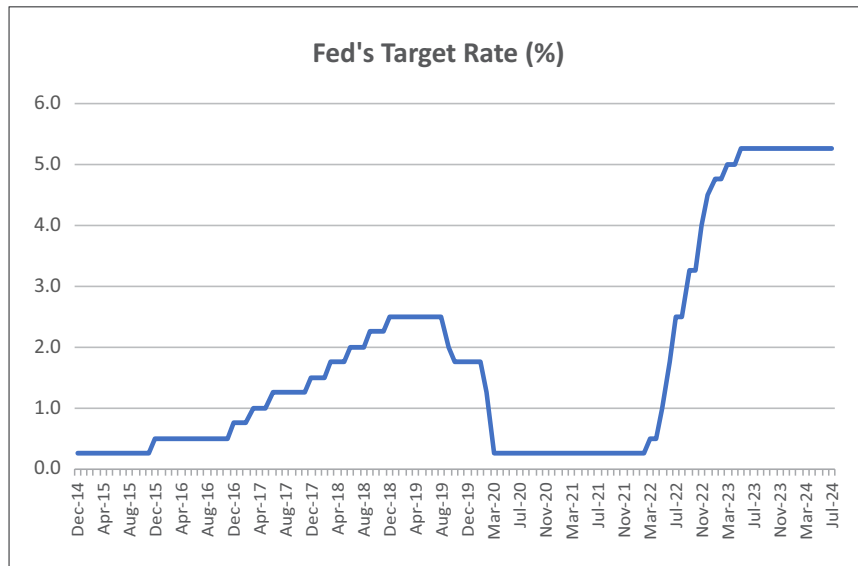
Precious Metals Monthly Market Outlook and Review: July 2024

Fundamental Analysis

Economic Factors

Central to the precious metals fluctuations was the Federal Reserve's decision to maintain interest rates at a 23-year high. This decision underscores the Fed's cautious approach as it aims to strike a balance between managing inflation and sustaining economic growth. The Fed's reluctance to cut rates before achieving greater certainty of sustained low inflation indicates a focus on restoring equilibrium in the economy without precipitating a recession.

Additionally, the U.S. economy showed unexpected strength, with GDP growth reported at 2.8%, surpassing expectations of 1.9%. This robust performance added pressure on precious metals by enhancing the attractiveness of the U.S. dollar, which tends to inversely affect gold and silver prices.



Source: Statista

Industry Dynamics

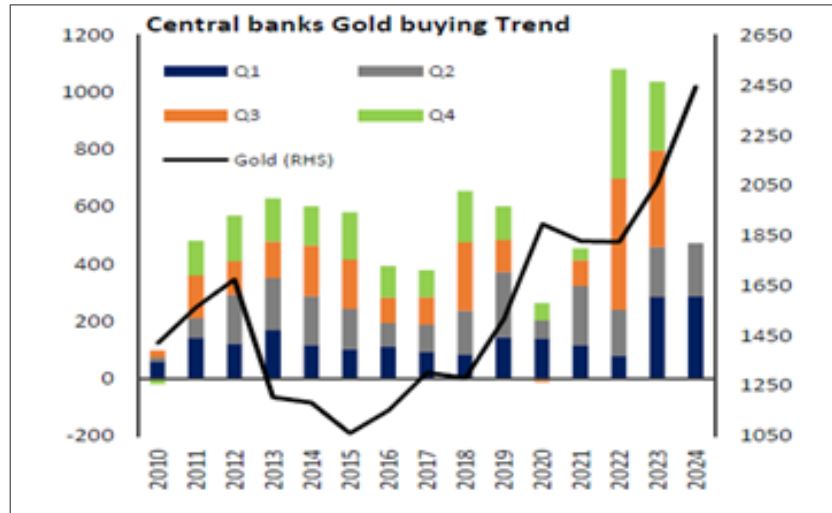
The Indian government's significant reduction in gold import duty from 15% to 6% played a notable role in shaping the market. This move is anticipated to stimulate domestic consumption by reducing gold prices and curbing smuggling activities. The immediate market response was a notable correction in both gold and silver prices, indicating the market's sensitivity to policy shifts.

Geopolitical Factors

Although not consistently at the forefront, geopolitical tensions intermittently affected market dynamics. For example, Israel's military actions in Beirut and the political landscape in the U.S. added underlying volatility to the precious metals markets. In the U.S., dramatic political developments, such as the failed assassination attempt on former President Donald Trump and President Biden's unexpected withdrawal from the presidential race, introduced additional layers of uncertainty. Such political shifts are crucial in economic contexts, influencing policy directions and, consequently, market stability.

Central Bank Activity

Central banks maintained a strong interest in gold. Despite a 39% drop in gold purchases in Q2 compared to the previous quarter, the first half of 2024 saw record net gold buying, reflecting continued confidence in gold's value as a reserve asset.



Source: WGC

Outlook

Various economic indicators will continue to play crucial roles in influencing precious metals prices. U.S. employment data, manufacturing numbers, inflation rates, and GDP growth will be focal points for investors. Additionally, geopolitical developments will need to be monitored closely, as unexpected shifts could provide significant support to precious metals prices.

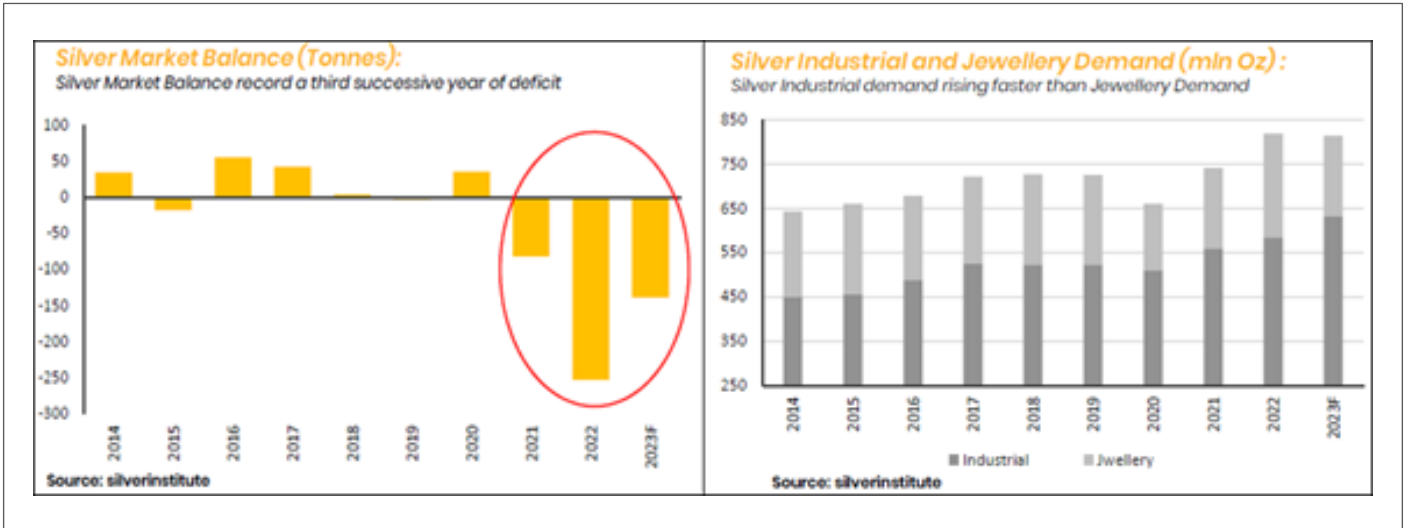
Changes in the Dollar Index and U.S. Treasury yields are expected to remain influential. A decrease in the Dollar Index and yields generally support bullion prices, and such dynamics are likely to persist if global economic uncertainties continue.



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.



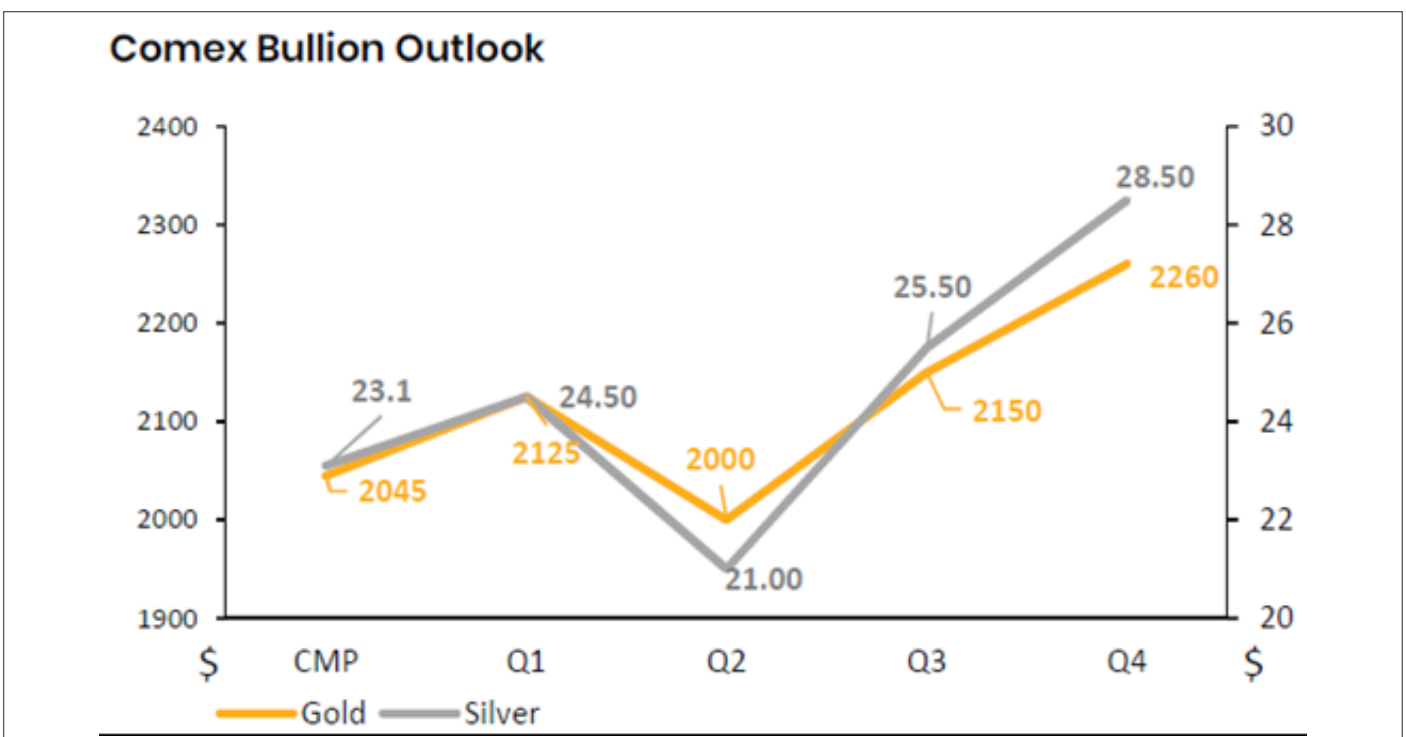
Source: MOFSL

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 2024*	14.2%	10.2%	7.3%
Standard Deviation	26.8%	14.7%	26.4%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
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	86.3%	85.0%	76.4%

Correlation	Equity - IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.04	1.00	
Silver (INR)	0.12	0.69	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	9.7%
-10% to 0%	10.8%	15.0%	14.3%
0% to 6%	20.1%	19.3%	15.7%
6% to 10%	14.2%	14.8%	6.5%
10% to 15%	19.0%	20.6%	11.5%
15% to 20%	10.0%	13.7%	11.1%
20% to 30%	9.2%	16.1%	15.2%
Above 30%	13.7%	0.5%	16.6%

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 July 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

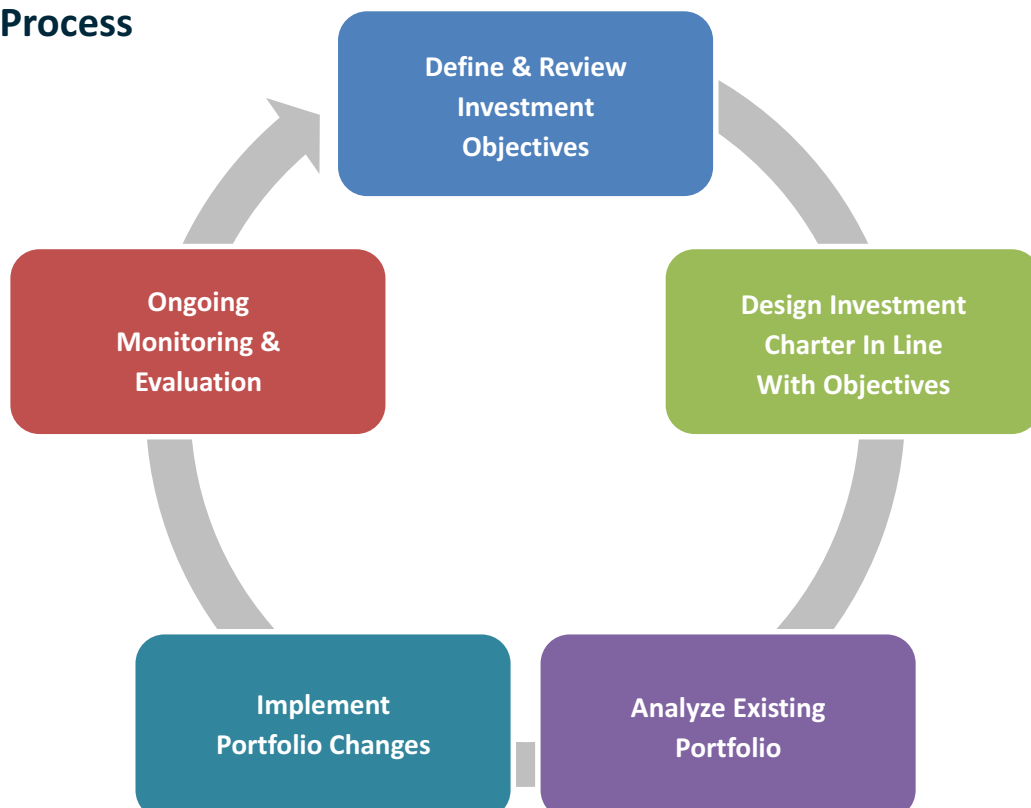
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Advisory Approach

Investment Charter – Purpose & Objectives

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

Portfolio Process





Sample Investment Charter

General Information & Client Profile

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

Investment Charter – Asset Allocation Guidelines

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

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

²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

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

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



Our Methodology

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

- 1) Investors are classified according to their risk profile viz. Aggressive, Moderately Aggressive, Balanced, Moderately Conservative and Conservative.
- 2) Asset Allocation is done at two levels:
 - (a) Static – Based on the risk profile, asset allocation is defined at a broad level:

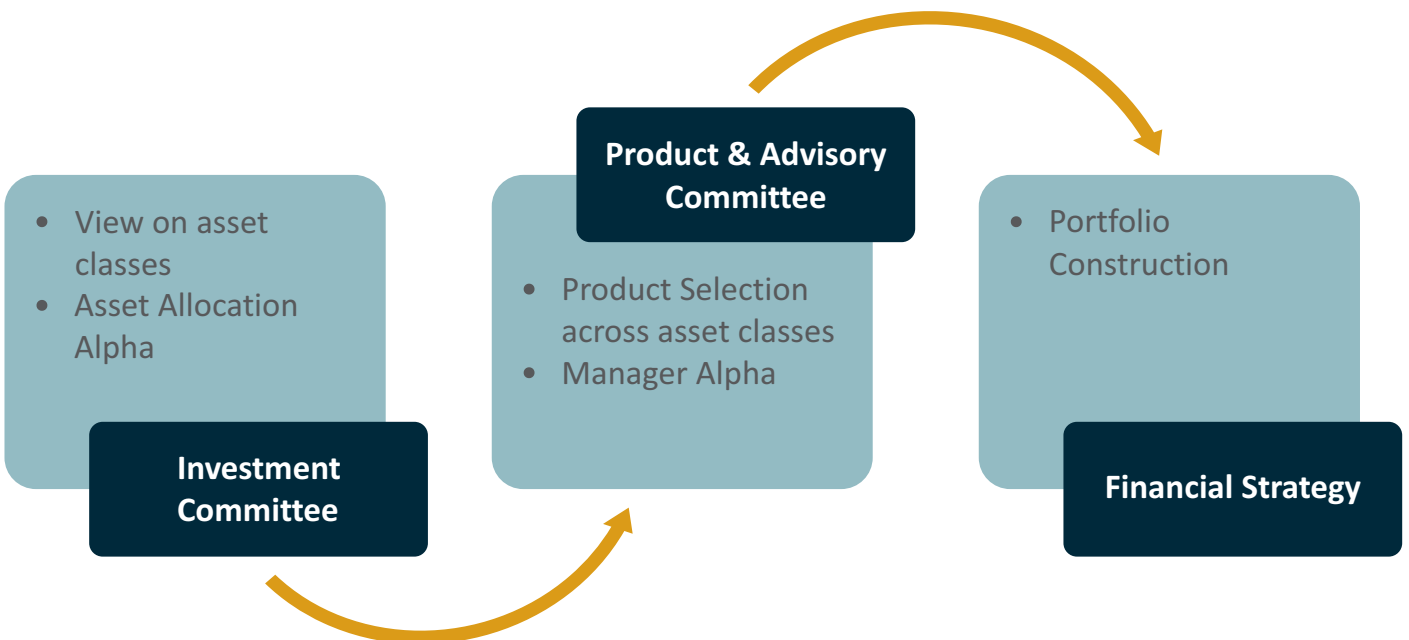
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

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

Since different clients have different risk return preferences, based on our comprehensive risk profiling process we have categorized the clients broadly into 5 categories viz. **Conservative (Debt only), Balanced, Aggressive + (High conviction), Aggressive + (PMS/AIF only), Aggressive + (MF only).**

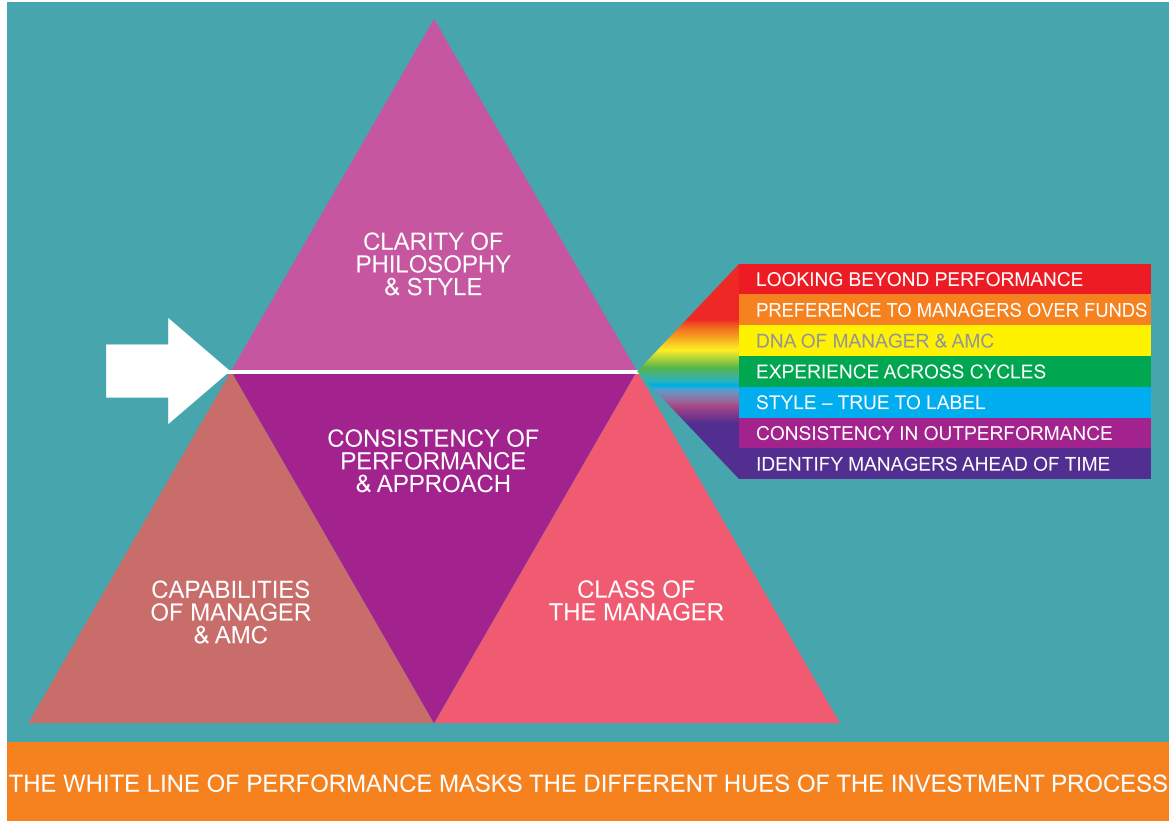
Advisory Process

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

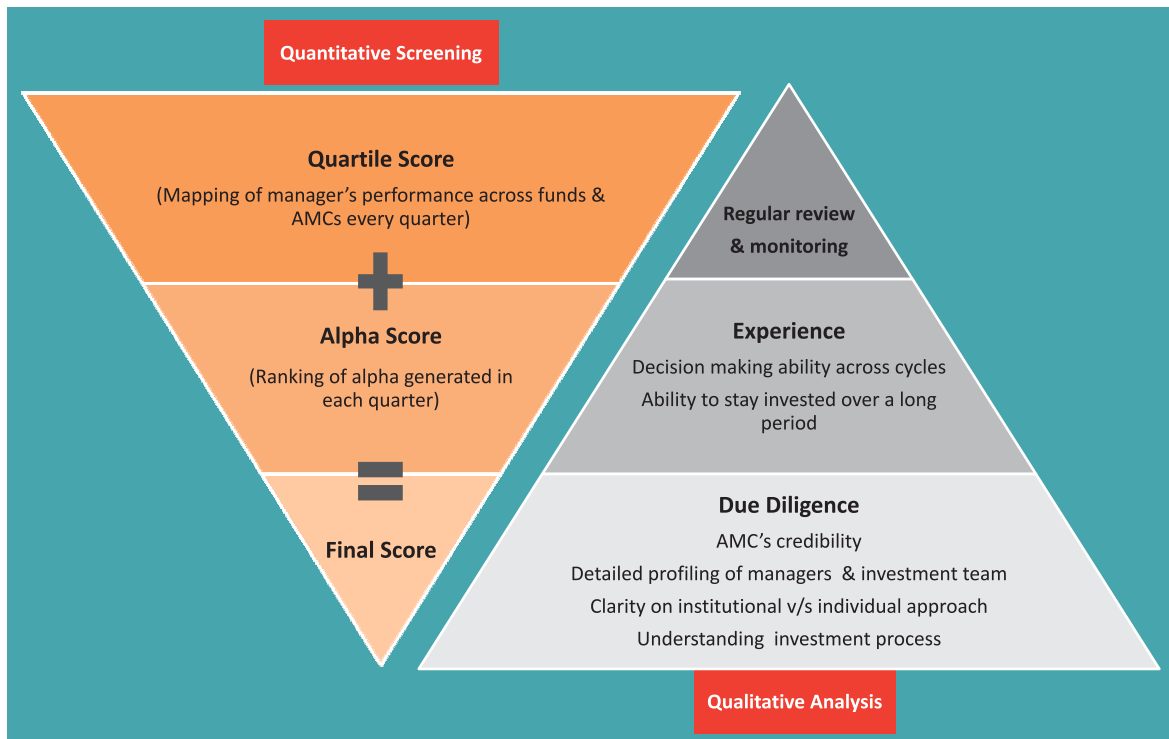


4C Manager Selection Framework

The 4C Manager Selection Process



Evaluating Equity Manager Expertise





Evaluating Fixed Income Manager Expertise

Calls on Interest rate/ Credit calls

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

Class of the Manager & Fund Size

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

Clarity of Philosophy & Style

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

Consistency of Approach & Performance

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

Hind-sight Investing



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

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

The below table comprises of last 22 years of data which to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1 year bucket 35% of the funds continued to be top performers and 65% could not retain their position. Similarly, in the 3 year bucket 74% of the funds could not retain their position.

Review period: 31st Jan 2000 - 31st Dec. 2023
Investments in top performing funds based on 1 – 3 yr track record

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

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

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

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

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

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

Decoding Investment Style

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

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

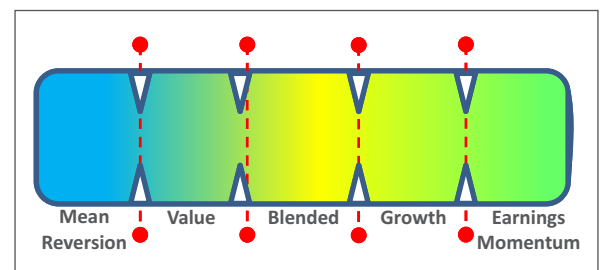
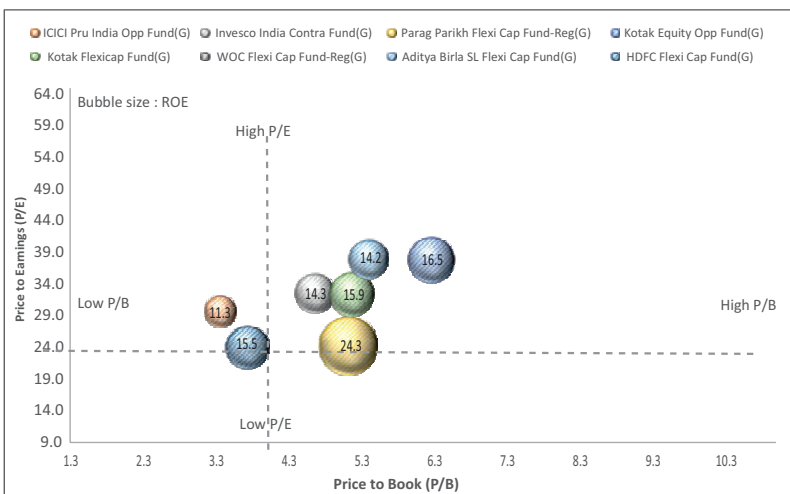
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

Through our analysis and research, we have devised a 'Fund Stylometer' which basically states that an investment style oscillates between two extremes of investing i.e. **Way of the Samurai** 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 Way of the Samurai 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 Way of the Samurai style of investing, while a fund with relatively high P/B, high P/E and higher RoE would represent earnings momentum style. Except for a few funds, most of the funds represent a blended investment style which is a mix of value and growth style

Positioning of Multi Cap Funds (Sample)



Period: Nov. 2022 - Dec. 2022

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

Estate Planning



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

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

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

Case Study:

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

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

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

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

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

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

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

The second option is to create a private family trust.

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

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

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

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

Neha Pathak is head of trust and Estate Planning, Motilal Oswal Private Wealth.

Source:

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



Section IV

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Managed Strategies - PMS & AIF

Name of the Fund	Motilal Oswal Value Migration PMS	Motilal Oswal Value Migration AIF	Motilal Oswal NTDOP PMS	Motilal Oswal Vision 2030 AIF	Nifty 50 TRI	Nifty 500 TRI							
Category	Multi Cap	Multi cap	Multi cap	Multi cap									
Fund Manager	Vaibhav Agarwal	Vaibhav Agarwal	Vaibhav Agarwal	Vaibhav Agarwal									
Inception Date	18-02-2003	07-09-2020	03-08-2007	12-05-2022									
AUM (in Rs cr) as on JUNE 2024	2388	81	6256	751									
Investment Style	Growth	Growth	Growth	Growth									
Number of Stocks as on JUNE 2024	25	25	30	37	50	500							
Returns (%)													
1 Month	9.4	12.2	8.6		6.77	7.1							
3 Month	16.4	20.1	11.2		8.1	11.8							
6 Month	22.1	27.0	15.9		11.3	16.7							
1 Year	59.9	67.0	44.8		26.7	38.7							
3 Year	23.1	26.4	14.5		16.5	20.0							
5 Year	20.0		15.4		16.7	19.8							
Risk Measures (3Y)													
Standard Deviation	6.5		6.1		5.4	6.8							
Beta	0.9		0.8		0.8	1.0							
1 Year Rolling Return**													
Positive Observations	85.7		69.4		91.8	91.8							
Average Return	20.8		18.0		20.1	23.3							
Minimum Return	-7.7		-13.2		-11.6	-11.2							
Maximum Return	61.8		67.1		72.5	77.6							
3 Year Rolling Return**													
Positive Observations	97.3		90.4		98.6	97.3							
Average Return	11.1		11.0		14.3	14.5							
Minimum Return	-3.7		-4.6		-0.8	-3.1							
Maximum Return	23.1		20.5		27.8	29.0							
Valuations													
PE	55	55	49	59	23	27							
PB	8	8	4	5	4	4							
ROE (%)	14	14	9	9	16	15							
Portfolio Composition-													
Top 10 Stocks (%)	Kalyan Jewellers India Ltd.	7.1	KALYAN JEWELLERS INDIA LIMITED	7.1	Piramal Enterprises Ltd.	5.0	PIRAMAL ENTERPRISES LIMITED	3.9	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9	
	Zomato Ltd.	6.6	Zomato Limited	6.6	JSW Energy Ltd.	4.5	JSW ENERGY LIMITED	3.9	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8	
	Prestige Estates Projects Ltd.	5.7	Prestige Estates Projects Limited	5.7	Zomato Ltd.	4.3	Zomato Limited	3.7	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6	
	Suzlon Energy Ltd.	5.5	SUZLON ENERGY LTD	5.5	Mahindra & Mahindra Financial Services Ltd.	4.1	SUZLON ENERGY LTD	3.6	Infosys Ltd.	5.3	Infosys Ltd.	3.1	
	Bharat Electronics Ltd.	5.2	BHARAT ELECTRONICS LTD	5.2	Bharat Heavy Electricals Ltd.	4.0	Prestige Estates Projects Limited	3.5	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3	
	Apar Industries Ltd.	5.2	APAR INDUSTRIES LTD	5.2	Suzlon Energy Ltd.	3.9	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	3.2	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2	
	Trent Ltd.	4.6	TRENT LTD.	4.6	BSE Ltd.	3.8	BHARAT HEAVY ELECTRICALS LTD	3.2	ITC Ltd.	3.7	ITC Ltd.	2.1	
	Kaynes Technology India Ltd.	4.4	KAYNES TECHNOLOGY INDIA LIMITED	4.4	Prestige Estates Projects Ltd.	3.8	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	3.0	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1	
	eMudhra Ltd.	4.4	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	4.1	CG Power and Industrial Solutions Ltd.	3.5	STATE BANK OF INDIA LIMITED	2.9	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0	
	CG Power and Industrial Solutions Ltd.	4.1	EMUDHRA LIMITED	4.0	Kalyan Jewellers India Ltd.	3.4	KALYAN JEWELLERS INDIA LIMITED	2.9	State Bank of India	3.1	State Bank of India	1.8	
	Others	47.4	Others	47.9	Others	59.7	Others	66.2	Others	43.6	Others	67.2	
	Top 5 Sectors (%)	Industrials	32.6	Industrials	33.1	Industrials	31.5	Industrials	25.5	Financial Services	34.1	Financial Services	28.5
		Consumer Discretionary	29.0	Consumer Discretionary	29.4	Financial Services	25.7	Financial Services	20.3	Energy	12.5	Consumer Discretionary	15.0
Financial Services		19.6	Financial Services	19.8	Consumer Discretionary	21.4	Consumer Discretionary	17.9	Information Technology	12.0	Industrials	9.4	
Commodities		6.3	Commodities	6.4	Information Technology	7.8	Information Technology	6.2	Consumer Discretionary	10.7	Energy	9.0	
Information Technology		4.2	Information Technology	4.3	Utilities	5.1	Utilities	4.3	Fast Moving Consumer Goods	7.2	Information Technology	8.3	
Concentration (%)													
Top 5	30.0	30.0		21.9		18.6		39.0		22.7			
Top 10	52.6	52.1		40.3		33.8		56.4		32.8			
Market Capitalisation													
Large Cap (%)	22.6	23.1		34.2		28.0		100.0		71.9			
Mid Cap (%)	45.8	45.8		36.4		30.1		0.0		17.6			
Small Cap (%)	31.1	31.1		29.1		23.9		0.0		9.8			
Wt. Avg Market Cap (in Rs.)	7,24,96,412	7,38,12,577		12,69,71,020		10,43,34,884		74,15,82,935		28,75,66,198			

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th June, 2024, Past performance may or may not be sustained in future

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



Name of the Fund	Motilal Oswal BOP PMS		Motilal Oswal Founders PMS		Motilal Oswal Founders AIF		Motilal Oswal Founders AIF S2		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Atul Mehra		Vaibhav Agarwal		Vaibhav Agarwal		Vaibhav Agarwal					
Inception Date	18-12-2017		16-03-2023		01-02-2023		01-08-2023					
AUM (in Rs cr) as on JUNE 2024	1469		1443		1665		683					
Investment Style	Growth		Growth		Growth		Growth					
Number of Stocks as on JUNE 2024	25		25		27		27		50		500	
Returns (%)												
1 Month	9.2		12.4		12.6		11.5		6.77		7.1	
3 Month	17.5		16.6		16.9		14.4		8.1		11.8	
6 Month	17.5		24.1		25.0		21.6		11.3		16.7	
1 Year	40.4		61.9		60.8				26.7		38.7	
3 Year	19.9								16.5		20.0	
5 Year	19.1								16.7		19.8	
Risk Measures (3Y)												
Standard Deviation	4.1								5.4		6.8	
Beta	0.8								0.8		1.0	
1 Year Rolling Return**												
Positive Observations	89.8								91.8		91.8	
Average Return	20.3								20.1		23.3	
Minimum Return	-6.3								-11.6		-11.2	
Maximum Return	64.0								72.5		77.6	
3 Year Rolling Return**												
Positive Observations	100.0								98.6		97.3	
Average Return	15.9								14.3		14.5	
Minimum Return	8.9								-0.8		-3.1	
Maximum Return	23.0								27.8		29.0	
Valuations												
PE	55		61		65		70		23		27	
PB	8		6		6		6		4		4	
ROE (%)	14		10		9		9		16		15	
Portfolio Composition-												
Top 10 Stocks (%)	Zomato Ltd.	6.6	Kalyan Jewellers India Ltd.	6.4	Zomato Limited	5.7	PTC INDUSTRIES LIMITED	5.1	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Prestige Estates Projects Ltd.	5.7	Zomato Ltd.	6.0	Prestige Estates Projects Limited	5.5	Zomato Limited	4.7	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Bharat Electronics Ltd.	5.3	Prestige Estates Projects Ltd.	5.7	KALYAN JEWELLERS INDIA LIMITED	5.4	KALYAN JEWELLERS INDIA LIMITED	4.5	IICI Bank Ltd.	7.9	IICI Bank Ltd.	4.6
	Kalyan Jewellers India Ltd.	5.0	Suzlon Energy Ltd.	4.9	SUZLON ENERGY LTD	4.7	SUZLON ENERGY LTD	4.1	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Apar Industries Ltd.	4.7	Apar Industries Ltd.	4.9	PTC INDUSTRIES LIMITED	4.6	Prestige Estates Projects Limited	4.1	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Blue Star Ltd.	4.6	PTC Industries Ltd.	4.5	EMUDHRA LIMITED	4.5	ARCHEAN CHEMICAL INDUSTRIES LIMITED	4.1	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Suzlon Energy Ltd.	4.6	Kaynes Technology India Ltd.	4.4	KAYNES TECHNOLOGY INDIA LIMITED	4.5	DIXON TECHNOLOGIES INDIA LIMITED	4.0	ITC Ltd.	3.7	ITC Ltd.	2.1
	Trent Ltd.	4.5	eMudhra Ltd.	4.4	DIXON TECHNOLOGIES INDIA LIMITED	4.4	Amber Enterprises India Limited	4.0	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Phoenix Mills Ltd.	4.3	Trent Ltd.	4.3	APAR INDUSTRIES LTD	4.4	TRENT LTD.	3.9	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	CG Power and Industrial Solutions Ltd.	4.1	Amber Enterprises India Ltd.	4.2	TRENT LTD.	4.1	GLOBAL HEALTH LIMITED	3.8	State Bank Of India	3.1	State Bank Of India	1.8
	Others	50.8	Others	50.2	Others	52.3	Others	57.7	Others	43.6	Others	67.2
	Top 5 Sectors (%)	Consumer Discretionary	33.2	Consumer Discretionary	37.9	Consumer Discretionary	36.8	Consumer Discretionary	31.1	Financial Services	34.1	Financial Services
Industrials		30.2	Industrials	27.3	Industrials	26.1	Industrials	23.0	Energy	12.5	Consumer Discretionary	15.0
Financial Services		20.2	Financial Services	17.0	Financial Services	16.2	Financial Services	14.1	Information Technology	12.0	Industrials	9.4
Commodities		5.8	Commodities	6.5	Commodities	6.5	Commodities	7.9	Consumer Discretionary	10.7	Energy	9.0
Information Technology		3.0	Information Technology	4.9	Information Technology	5.2	Information Technology	4.1	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)												
Top 5	27.3		27.9		25.9		22.6		39.0		22.7	
Top 10	49.2		49.8		47.7		42.3		56.4		32.8	
Market Capitalisation												
Large Cap (%)	22.7		19.8		19.5		17.1		100.0		71.9	
Mid Cap (%)	44.1		45.0		42.4		37.9		0.0		17.6	
Small Cap (%)	32.4		35.0		37.4		34.9		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	7,15,62,956		8,92,62,520		8,97,51,420		7,83,50,091		74,15,82,935		28,75,66,198	

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

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



Name of the Fund	Motilal Oswal Business Advantage Fund	Abakus All Cap PMS	Helios India Rising PMS	Marathon Trend Following PMS	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap								
Fund Manager	Vaibhav Agarwal	Sunil Singhania	Dirshaw Irani	Atul Suri								
Inception Date	31-08-2020	30-10-2020	16-03-2020	01-04-2023								
AUM (in Rs cr) as on JUNE 2024	781	6594	1347	313								
Investment Style	Growth	GARP	GARP	Growth								
Number of Stocks as on JUNE 2024	32	28	37	22	50	500						
Returns (%)												
1 Month	9.1	5.5	6.2	7.5	6.77	7.1						
3 Month	18.5	10.9	11.4	13.2	8.1	11.8						
6 Month	16.7	14.9	8.3	23.2	11.3	16.7						
1 Year	68.7	39.8	43.2	51.4	26.7	38.7						
3 Year	23.1	21.5	19.6		16.5	20.0						
5 Year					16.7	19.8						
Risk Measures (3Y)												
Standard Deviation					5.4	6.8						
Beta					0.8	1.0						
1 Year Rolling Return**												
Positive Observations			80.0		91.8	91.8						
Average Return			26.0		20.1	23.3						
Minimum Return			-6.3		-11.6	-11.2						
Maximum Return			61.7		72.5	77.6						
3 Year Rolling Return**												
Positive Observations					98.6	97.3						
Average Return					14.3	14.5						
Minimum Return					-0.8	-3.1						
Maximum Return					27.8	29.0						
Valuations												
PE	44	24	26	50	23	27						
PB	5	4	5	10	4	4						
ROE (%)	12	15	18	20	16	15						
Portfolio Composition-												
Top 10 Stocks (%)	PG ELECTROPLAST LIMITED	5.8	JINDAL STAINLESS LIMITED	5.6	HDFC BANK LTD	7.5	SIEMENS LTD	5.7	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	KIRLOSKAR OIL ENGINES LIMITED	5.6	STATE BANK OF INDIA	5.3	STATE BANK OF INDIA	7.5	ABB INDIA LIMITED	5.4	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Prestige Estates Projects Limited	5.3	SUN PHARMACEUTICAL INDUSTRIES LIMITED	4.9	ICICI BANK LTD	6.4	APAR INDUSTRIES LTD	4.9	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	BHARAT HEAVY ELECTRICALS LTD	5.0	NTPC LIMITED	4.8	ZOMATO LTD	5.3	ACTION CONSTRUCTION EQUIPMENT LIMITED	4.9	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	KADIAN JEWELLERS INDIA LIMITED	4.9	POLYCAB INDIA LIMITED	4.6	BHARAT ELECTRONICS LTD	4.3	VEI INDUSTRIES LTD.	4.8	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	PRICOL LIMITED	4.3	ADITYA BIRLA CAPITAL LIMITED	4.5	ADANI PORTS and SPECIAL ECONOMIC ZONE LTD	4.2	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	4.7	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	PHOENIX MILLS LTD.	3.9	HCL TECHNOLOGIES LIMITED	4.4	VARUN BEVERAGES LTD	4.0	BHARAT ELECTRONICS LTD	4.7	ITC Ltd.	3.7	ITC Ltd.	2.1
	Zomato Limited	3.9	MAX FINANCIAL SERVICES LIMITED	4.4	BHARTI AIRTEL LTD	3.7	TUBE INVESTMENTS OF INDIA LIMITED	4.6	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	BSE LIMITED	3.8	INDUSIND BANK LIMITED	4.3	LARSEN AND TOUBRO LTD	3.2	PERSISTENT SYSTEMS LTD	4.5	Avis Bank Ltd.	3.4	Avis Bank Ltd.	2.0
	BHARAT ELECTRONICS LTD	3.7	LARSEN AND TOUBRO LIMITED	4.3	KPIIT TECHNOLOGIES LTD	3.0	ICICI BANK LIMITED	4.5	State Bank Of India	3.1	State Bank Of India	1.8
	Others	53.9	Others	52.9	Others	51.0	Others	51.4	Others	43.6	Others	67.2
Top 5 Sectors (%)	Industrials	39.7	Financial Services	33.1	Financial Services	34.1	Industrials	34.2	Financial Services	34.1	Financial Services	28.5
	Consumer Discretionary	31.9	Commodities	13.2	Consumer Discretionary	15.1	Financial Services	12.4	Energy	12.5	Consumer Discretionary	15.0
	Financial Services	20.8	Industrials	12.2	Industrials	11.4	Consumer Discretionary	12.0	Information Technology	12.0	Industrials	9.4
	Energy	3.4	Healthcare	6.4	Energy	5.9	Healthcare	7.8	Consumer Discretionary	10.7	Energy	9.0
	Telecommunication	2.2	Information Technology	6.1	Healthcare	5.9	Fast Moving Consumer Goods	7.7	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)												
Top 5	26.4	25.2	31.0	25.7	39.0	22.7						
Top 10	46.1	47.2	49.1	48.7	56.4	32.8						
Market Capitalisation												
Large Cap (%)	26.4	39.9	63.3	46.1	100.0	71.9						
Mid Cap (%)	33.4	25.6	13.0	31.7	0.0	17.6						
Small Cap (%)	39.9	22.1	18.2	13.6	0.0	9.8						
Wt. Avg Market Cap (in Rs.)	8,94,38,603	20,42,89,456	33,81,75,838	15,47,11,156	74,15,82,935	28,75,66,198						

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

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



Name of the Fund	Old Bridge All Cap PMS		Old Bridge Long Term Equity AIF		ASK IEP PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Kenneth Andrade		Kenneth Andrade		Sumit Jain					
Inception Date	31-08-2016		22-05-2019		25-01-2010					
AUM (in Rs cr) as on JUNE 2024	1507		1400		15700					
Investment Style	Value		Value		GARP					
Number of Stocks as on JUNE 2024	10		23		30		50		500	
Returns (%)										
1 Month	9.8		9.0		5.7		6.77		7.1	
3 Month	14.0		15.7		9.2		8.1		11.8	
6 Month	16.0		21.8		10.3		11.3		16.7	
1 Year	42.6		50.8		21.4		26.7		38.7	
3 Year	23.2		24.4		11.9		16.5		20.0	
5 Year	24.4		24.6		16.1		16.7		19.8	
Risk Measures (3Y)										
Standard Deviation	12.3				5.2		5.4		6.8	
Beta	1.6				0.7		0.8		1.0	
1 Year Rolling Return**										
Positive Observations	80.9				75.5		91.8		91.8	
Average Return	32.2				19.0		20.1		23.3	
Minimum Return	-10.1				-12.6		-11.6		-11.2	
Maximum Return	99.3				69.3		72.5		77.6	
3 Year Rolling Return**										
Positive Observations	87.5				100.0		98.6		97.3	
Average Return	16.9				14.3		14.3		14.5	
Minimum Return	-6.7				1.4		-0.8		-3.1	
Maximum Return	37.7				24.7		27.8		29.0	
Valuations										
PE	50		47		41		23		27	
PB	8		7		8		4		4	
ROE (%)	16		16		18		16		15	
Portfolio Composition-										
Top 10 Stocks (%)	Prestige Estates Projects Ltd	8.0	SHRIRAM FINANCE LIMITED	8.2	Cholamandalam Investment & Finance Co. Ltd	5.8	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Shriram Finance Limited	7.1	Prestige Estates Projects Limited	7.6	Interglobe Aviation Ltd	5.2	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Aurobindo Pharma Ltd.	6.8	ACTION CONSTRUCTION EQUIPMENT LIMITED	7.4	Reliance Industries Ltd	5.2	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	Indian Energy Exchange Ltd	6.1	AUROBINDO PHARMA LIMITED	6.2	Bharti Airtel Ltd	5.0	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Interglobe Aviation Limited	5.5	REDINGTON INDIA LIMITED	6.1	Torrent Pharmaceuticals Ltd	4.8	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Redington India Ltd.	4.9	INDIAN ENERGY EXCHANGE LIMITED	6.1	Astral Poly Technik Ltd	4.6	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Glenmark Life Sciences Ltd	4.6	INTERGLOBE AVIATION LIMITED	5.9	APL Apollo Tubes Ltd	4.6	ITC Ltd.	3.7	ITC Ltd.	2.1
					Patanjali Foods Limited	4.6	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
					Bajaj Finserv Ltd	4.5	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
					Bajaj Finance Ltd	4.5	State Bank Of India	3.1	State Bank Of India	1.8
	Others	57.0	Others	52.5	Others	51.4	Others	43.6	Others	67.2
Top 5 Sectors (%)	Healthcare	12.1	Healthcare	16.5	Financial Services	20.4	Financial Services	34.1	Financial Services	28.5
	Financial Services	11.9	Industrials	13.9	Industrials	15.5	Energy	12.5	Consumer Discretionary	15.0
	Services	11.0	Fast Moving Consumer Goods	10.7	Healthcare	14.9	Information Technology	12.0	Industrials	9.4
	Consumer Discretionary	7.4	Services	9.6	Consumer Discretionary	11.7	Consumer Discretionary	10.7	Energy	9.0
	Fast Moving Consumer Goods	4.3	Consumer Discretionary	9.6	Services	11.1	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)										
Top 5	33.4		35.5		25.9		39.0		22.7	
Top 10	43.0		47.5		48.6		56.4		32.8	
Market Capitalisation										
Large Cap (%)	17.3		19.5		64.2		100.0		71.9	
Mid Cap (%)	14.8		13.8		32.1		0.0		17.6	
Small Cap (%)	20.7		25.4		0.2		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	4,09,28,371		4,47,19,326		33,06,59,824		74,15,82,935		28,75,66,198	

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

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



Name of the Fund	ASK SELECT PMS	Invesco DAWN	Invesco RISE PMS	Marcellus CC PMS	Nifty 50 TRI	Nifty 500 TRI							
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap									
Fund Manager	Sandip Bansal	Neelesh Dhamaskar	Neelesh Dhamaskar	Rakshit Ranjan									
Inception Date	04-01-2010	29-09-2017	18-04-2016	01-12-2018									
AUM (in Rs cr) as on JUNE 2024	2644	335	438	4649									
Investment Style	GARP	Value	Value	Growth									
Number of Stocks as on JUNE 2024	30	26	26	17	50	500							
Returns (%)													
1 Month	3.6	5.3	6.1	8.5	6.77	7.1							
3 Month	11.5	12.4	17.4	10.0	8.1	11.8							
6 Month	13.9	20.9	21.5	6.3	11.3	16.7							
1 Year	31.3	42.0	48.3	16.2	26.7	38.7							
3 Year	12.8	23.5	21.7	7.9	16.5	20.0							
5 Year	15.4	20.4	21.5	17.5	16.7	19.8							
Risk Measures (3Y)													
Standard Deviation	5.0		8.7		5.4	6.8							
Beta	0.7		1.2		0.8	1.0							
1 Year Rolling Return**													
Positive Observations	73.5		87.8	75.5	91.8	91.8							
Average Return	16.4		24.5	16.4	20.1	23.3							
Minimum Return	-11.7		-7.7	-11.1	-11.6	-11.2							
Maximum Return	54.5		75.4	57.4	72.5	77.6							
3 Year Rolling Return**													
Positive Observations	97.3		87.3		98.6	97.3							
Average Return	11.4		11.3		14.3	14.5							
Minimum Return	-0.5		-8.3		-0.8	-3.1							
Maximum Return	21.4		27.4		27.8	29.0							
Valuations													
PE	30	25	21	46	23	27							
PB	5	5	4	10	4	4							
ROE (%)	18	19	18	21	16	15							
Portfolio Composition-													
Top 10 Stocks (%)	Solar Industries India Ltd	4.6	Hindustan Aeronautics Ltd.	6.6	Mahindra & Mahindra Ltd.	6.6	Tube Investments	10.0	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9	
	Agri Apollo Tubes Ltd	4.5	ICICI Bank Ltd.	6.3	Karur Vysya Bank Ltd.	6.2	Bajaj Finance Ltd.	10.0	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8	
	State Bank Of India	4.5	Rural Electrification Corp Limited	5.2	Tata Motors Ltd. DVR	6.0	Trent Ltd.	8.5	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6	
	Varun Beverages Ltd	4.5	Avis Bank Ltd.	5.0	Bharti Airtel Ltd.	5.0	Asian Paints Ltd.	8.5	Infosys Ltd.	5.3	Infosys Ltd.	3.1	
	Patanjali Foods Limited	4.3	Tata Motors Ltd.	5.0	Craftsman Automation Ltd.	5.0	DIVI's Laboratories Ltd.	8.0	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3	
	Bharat Electronics Ltd	4.3	UltraTech Cement Ltd.	4.7	Equitas Small Finance Bank Ltd.	4.8	Narayana Hrudayalaya Ltd	8.0	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2	
	Bajaj Finance Ltd	4.1	HDFC Bank Ltd.	4.5	Roler Rings Ltd.	4.7	HDFC Bank Ltd.	8.0	ITC Ltd.	3.7	ITC Ltd.	2.1	
	Larsen & Toubro Ltd-New	4.1	Zomato Ltd.	4.2	Phoenix Mills Ltd.	4.5	Astral Ltd	6.0	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1	
	Veil Industries Ltd	4.0	Larsen & Toubro Ltd.	4.1	Birla Corporation Ltd.	4.3	Titan Company Ltd.	6.0	Avis Bank Ltd.	3.4	Avis Bank Ltd.	2.0	
	Indian Oil Corporation Ltd	4.0	Infosys Ltd.	4.1	Indian Bank	4.0	Eicher Motors	5.1	State Bank Of India	3.1	State Bank Of India	1.8	
	Others	57.1	Others	50.5	Others	49.0	Others	21.9	Others	43.6	Others	67.2	
	Top 5 Sectors (%)	Industrials	38.1	Financial Services	28.7	Consumer Discretionary	31.1	Consumer Discretionary	42.1	Financial Services	34.1	Financial Services	28.5
		Financial Services	21.7	Industrials	15.4	Financial Services	22.5	Financial Services	26.6	Energy	12.5	Consumer Discretionary	15.0
Commodities		12.6	Consumer Discretionary	14.7	Industrials	9.7	Healthcare	21.0	Information Technology	12.0	Industrials	9.4	
Fast Moving Consumer Goods		8.2	Commodities	7.6	Healthcare	5.2	Industrials	6.0	Consumer Discretionary	10.7	Energy	9.0	
Consumer Discretionary		5.2	Energy	7.1	Telecommunication	5.1	Commodities	3.0	Fast Moving Consumer Goods	7.2	Information Technology	8.3	
Concentration (%)													
Top 5	22.5	28.0	28.8	45.0	39.0	22.7							
Top 10	42.9	49.5	51.0	78.1	56.4	32.8							
Market Capitalisation													
Large Cap (%)	51.1	68.1	23.6	62.5	100.0	71.9							
Mid Cap (%)	30.4	10.2	28.1	25.0	0.0	17.6							
Small Cap (%)	14.0	12.0	36.4	12.0	0.0	9.8							
Wt. Avg Market Cap (in Rs.)	23,23,76,637	25,93,65,832	13,47,67,287	25,12,21,271	74,15,82,935	28,75,66,198							

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

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



Name of the Fund	Marcellus Kings of Capital PMS		WhiteOak Digital PMS		WhiteOak Pioneer PMS		WhiteOak India Select AIF		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Tej Shah		Parag Jarivala		Rohit Chordia		Rohit Chordia					
Inception Date	28-07-2020		05-01-2022		08-04-2019		21-05-2020					
AUM (in Rs cr) as on JUNE 2024	331		113		6120		850					
Investment Style	Growth		GARP		GARP		GARP					
Number of Stocks as on JUNE 2024	15		33		84		112		50		500	
Returns (%)												
1 Month	9.8		9.4		6.7		7.0		6.8		7.1	
3 Month	12.8		7.9		11.6		12.2		8.1		11.8	
6 Month	9.8		10.7		13.8		13.0		11.3		16.7	
1 Year	16.1		25.3		28.6		29.7		26.7		38.7	
3 Year	5.7				13.3		12.7		16.5		20.0	
5 Year					19.5				16.7		19.8	
Risk Measures (3Y)												
Standard Deviation									5.4		6.8	
Beta									0.8		1.0	
1 Year Rolling Return**												
Positive Observations	66.7				75.5		67.6		91.8		91.8	
Average Return	7.4				22.5		21.6		20.1		23.3	
Minimum Return	-16.1				-7.8		-10.3		-11.6		-11.2	
Maximum Return	52.7				75.5		79.7		72.5		77.6	
3 Year Rolling Return**												
Positive Observations									98.6		97.3	
Average Return									14.3		14.5	
Minimum Return									-0.8		-3.1	
Maximum Return									27.8		29.0	
Valuations												
PE	26		44		34		36		23		27	
PB	4		6		5		6		4		4	
ROE (%)	15		14		15		16		16		15	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	15.5	INFO EDGE INDIA LTD	10.9	ICICI BANK LTD	8.0	ICICI BANK LTD	6.6	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Basij Finance Ltd.	14.5	ICICI BANK LTD	9.0	HDFC BANK LTD	6.6	HDFC BANK LIMITED	4.4	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Kotak Mahindra Bank Ltd.	13.5	HDFC BANK LTD	6.7	STATE BANK OF INDIA	4.0	STATE BANK OF INDIA	3.2	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	ICICI Bank Ltd	9.0	ZOMATO LTD	5.5	TATA CONSULTANCY SERVICES LTD	3.4	INFO EDGE INDIA LTD	2.2	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	ICICI Lombard General Insurance Company Ltd.	8.0	TATA CONSULTANCY SERVICES LTD	4.5	RELIANCE INDUSTRIES LTD	2.9	TATA CONSULTANCY SVCS LTD	2.2	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Cholamandlam Investment and Finance Company Ltd.	8.0	INTELLECT DESIGN ARENA LTD	3.6	INFO EDGE INDIA LTD	2.4	CG-POWER AND INDUSTRIAL SOU	2.0	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Info Edge India Ltd	7.0	INDIAMART INTERMESH LTD	3.2	LARSEN and TOUBRO LTD	2.2	ZOMATO LTD	2.0	ITC Ltd.	3.7	ITC Ltd.	2.1
	Aavas Financiers Ltd.	5.0	BHARTI AIRTEL LTD	3.1	ZOMATO LTD	2.1	MAHINDRA & MAHINDRA LTD	1.8	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Prudent Corporate Advisory Services Ltd	4.5	COMPUTER AGE MANAGEMENT SERVICES LTD	3.0	BHARTI AIRTEL LTD	2.1	LARSEN & TOUBRO LTD	1.8	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Axis Bank Ltd.	4.0	CHOLAMANDLAM INVESTMENT AND FINANCE COMPANY LTD	3.0	ABBOTT INDIA LTD	1.9	BAJAJ FINSERV LTD	1.7	State Bank Of India	3.1	State Bank Of India	1.8
	Others	11.0	Others	47.5	Others	64.4	Others	72.2	Others	43.6	Others	67.2
	Top 5 Sectors (%)	Financial Services	92.0	Consumer Discretionary	37.9	Financial Services	29.6	Financial Services	28.8	Financial Services	34.1	Financial Services
Consumer Discretionary		7.0	Financial Services	29.1	Consumer Discretionary	21.1	Consumer Discretionary	22.5	Energy	12.5	Consumer Discretionary	15.0
Fast Moving Consumer Goods		0.0	Information Technology	15.8	Industrials	12.3	Industrials	13.8	Information Technology	12.0	Industrials	9.4
			Industrials	3.3	Healthcare	9.2	Healthcare	7.4	Consumer Discretionary	10.7	Energy	9.0
			Healthcare	1.5	Commodities	9.1	Commodities	6.6	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)												
Top 5	60.5		36.7		24.9		18.5		39.0		22.7	
Top 10	89.0		52.5		35.6		27.8		56.4		32.8	
Market Capitalisation												
Large Cap (%)	68.5		50.2		61.6		47.1		100.0		71.9	
Mid Cap (%)	15.0		23.1		15.4		13.8		0.0		17.6	
Small Cap (%)	15.5		24.0		22.0		38.5		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	43,11,62,066		33,28,63,468		40,14,75,622		24,78,99,681		74,15,82,935		28,75,66,198	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th June, 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Alchemy High Growth PMS	Alchemy High Growth Select Stock PMS	Alchemy ALOT AIF	Motilal Oswal Mid to Mega AIF-1	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Mid & Small cap								
Fund Manager	Alok Agarwal	Alok Agarwal	Alok Agarwal	Rakesh Tarawey								
Inception Date	08-05-2002	19-12-2008	03-01-2018	26-07-2021								
AUM (in Rs cr) as on JUNE 2024	1081	4481	589	1511								
Investment Style	GARP	GARP	GARP	Growth								
Number of Stocks as on JUNE 2024	10	10	26	25	50	500						
Returns (%)												
1 Month	5.1	9.5	11.7	37.1	6.77	7.1						
3 Month	21.5	15.9	19.4	42.9	8.1	11.8						
6 Month	29.8	23.2	24.4	51.4	11.3	16.7						
1 Year	55.5	45.3	53.4	93.6	26.7	38.7						
3 Year	21.8	23.2	25.6		16.5	20.0						
5 Year	14.5	18.6	24.0		16.7	19.8						
Risk Measures (3Y)												
Standard Deviation	8.3	8.5	6.9		5.4	6.8						
Beta	1.0	1.1	1.4		0.8	1.0						
1 Year Rolling Return**												
Positive Observations	63.8	74.5	87.2		91.8	91.8						
Average Return	16.8	22.9	28.8		20.1	23.3						
Minimum Return	-25.2	-23.7	-14.0		-11.6	-11.2						
Maximum Return	56.3	78.1	80.8		72.5	77.6						
3 Year Rolling Return**												
Positive Observations	79.7	88.4	100.0		98.6	97.3						
Average Return	8.3	13.7	21.8		14.3	14.5						
Minimum Return	-7.7	-4.0	5.9		-0.8	-3.1						
Maximum Return	21.8	28.8	32.6		27.8	29.0						
Valuations												
PE	55	75	57	46	23	27						
PB	10	11	10	6	4	4						
ROE (%)	17	15	17	13	16	15						
Portfolio Composition-												
Top 10 Stocks (%)	HINDUSTAN AERONAUTICS LTD	10.9	DIXON TECHNOLOGIES INDIA LTD	8.2	DIXON TECHNOLOGIES INDIA LTD DIXON IN	10.0	TRENT LTD.	8.3	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	SCOHA LTD	7.1	INFO EDGE INDIA LTD	4.0	ABB INDIA LTD ABB IN	9.5	TVS MOTOR COMPANY LIMITED	6.3	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	PRESTIGE ESTATES PROJECTS LTD	7.0	DYNAMATIC TECHNOLOGIES LTD	4.0	TRENT LTD TRENT IN	9.3	INDIAN BANK	6.0	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	BHARAT ELECTRONICS LTD	6.8	UNITED SPIRITS LTD	4.0	KODL LTD KODL IN	8.2	APAR INDUSTRIES LTD	5.9	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	JSW ENERGY LTD	4.9	HITACHI ENERGY INDIA LTD	4.0	UNITED SPIRITS LTD UNITS/SPR IN	6.5	GLOBAL HEALTH LIMITED	5.7	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	ADANI POWER LTD	4.5	TRENT LTD	3.8	HINDUSTAN AERONAUTICS LTD HNAL IN	6.3	KAVAN JEWELLERS INDIA LIMITED	5.5	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	LARSEN and TOUBRO LTD	4.3	LARSEN and TOUBRO LTD	3.8	INFO EDGE INDIA LTD INFOE IN	5.8	Garden Reach Shipbuilders & Engineers Ltd.	5.4	ITC Ltd.	3.7	ITC Ltd.	2.1
	TVS MOTOR COMPANY LTD	4.3	MULTI COMMODITY EXCHANGE OF INDIA LTD	3.6	AAA ENGINEERING LTD AAEE IN	5.3	APL APOLLO TUBES LIMITED	4.4	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	IRCON INTERNATIONAL LTD	4.2	KPIIT TECHNOLOGIES LTD	3.6	TATA ELXSI LTD TELX IN	4.2	IDFC FIRST BANK LIMITED	4.3	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	SUZLON ENERGY LTD	4.2	BAJAJ FINANCE LTD	3.6	CE INFO SYSTEMS LTD MAP/PIVIND IN	3.9	KEI INDUSTRIES LTD.	4.3	State Bank Of India	3.1	State Bank Of India	1.8
Others	41.9	Others	57.6	Others	31.0	Others	44.1	Others	43.6	Others	67.2	
Top 5 Sectors (%)	Industrials	26.7	Industrials	12.5	Consumer Discretionary	44.3	Industrials	56.7	Financial Services	34.1	Financial Services	28.5
	Consumer Discretionary	18.3	Consumer Discretionary	10.7	Industrials	23.0	Consumer Discretionary	47.3	Energy	12.5	Consumer Discretionary	15.0
	Utilities	9.2	Financial Services	7.3	Information Technology	16.0	Financial Services	45.3	Information Technology	12.0	Industrials	9.4
	Financial Services	5.0	Fast Moving Consumer Goods	4.0	Fast Moving Consumer Goods	6.6	Information Technology	12.0	Consumer Discretionary	10.7	Energy	9.0
	Fast Moving Consumer Goods	0.0	Information Technology	3.5	Financial Services	3.2	Healthcare	11.3	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)												
Top 5	36.7	24.1	43.5	32.2	39.0	22.7						
Top 10	58.1	42.4	68.0	55.9	56.4	32.8						
Market Capitalisation												
Large Cap (%)	35.7	15.1	41.9	20.4	100.0	71.9						
Mid Cap (%)	11.1	15.8	38.8	52.0	0.0	17.6						
Small Cap (%)	11.3	7.6	24.3	20.3	0.0	9.8						
Wt. Avg Market Cap (in Rs.)	6,72,08,881	5,64,93,485	14,61,17,075	8,70,86,467	74,15,82,935	28,75,66,198						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th June, 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Buoyant Opportunities Strategy PMS		Buoyant Opportunities AIF		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi cap		Multi cap					
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivazara		Jigar Mistry, Viral Berawala, Sahin Khivazara		Pankaj Murarka		Pankaj Murarka					
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018					
AUM (in Rs cr) as on JUNE 2024	3488		909.61		337.59		214.39					
Investment Style	GARP		GARP		GARP		GARP					
Number of Stocks as on JUNE 2024	32		34		24		26		50		500	
Returns (%)												
1 Month	6.8		7.4		7.5		7.9		6.8		7.1	
3 Month	13.7		10.8		10.5		14.0		8.1		11.8	
6 Month	14.9		14.0		19.1		23.0		11.3		16.7	
1 Year	36.4		25.7		35.5		43.1		26.7		38.7	
3 Year	27.7				24.6		30.5		16.5		20.0	
5 Year	26.8				20.3		24.1		16.7		19.8	
Risk Measures (3Y)												
Standard Deviation	15.1				8.1		12.9		5.4		6.8	
Beta	2.0				1.6		2.9		0.8		1.0	
1 Year Rolling Return**												
Positive Observations	91.8				91.8		83.7		91.8		91.8	
Average Return	37.2				26.0		36.1		20.1		23.3	
Minimum Return	-24.1				-23.4		-37.9		-11.6		-11.2	
Maximum Return	120.8				82.7		127.2		72.5		77.6	
3 Year Rolling Return**												
Positive Observations	83.9				100.0		100.0		98.6		97.3	
Average Return	20.6				19.8		27.7		14.3		14.5	
Minimum Return	-5.6				3.7		2.1		-0.8		-3.1	
Maximum Return	50.3				36.2		51.4		27.8		29.0	
Valuations												
PE	27		27		25		23		23		24	
PB	4		4		5		4		4		4	
ROE (%)	15		14		18		17		16		15	
Portfolio Composition-												
Top 10 Stocks (%)	Hdfc Bank Limited	8.4	Hdfc Bank Ltd	8.0	STATE BANK OF INDIA	7.0	MOTILAL OSWAL FINANCIAL SERVICES LTD	7.6	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Icici Bank Limited	6.5	State Bank Of India	4.8	BHARTI AIRTEL LTD	6.1	TECH MAHINDRA LTD	6.1	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	State Bank Of India Limited	5.3	Icici Bank Ltd	4.2	TECH MAHINDRA LTD	6.1	INFOSYS LTD	5.2	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	Ramkrishna Forgings Limited	4.8	Lic Housing Finance Ltd	4.2	ICICI BANK LTD	5.1	STATE BANK OF INDIA	4.9	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Avis Bank Limited	4.1	Avis Bank Ltd	3.6	INFOSYS LTD	5.1	CUMMINS INDIA LTD	4.7	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Indus Towers Ltd	3.4	Aavas Financiers Ltd	3.4	HDFC ASSET MANAGEMENT COMPANY LIMITED	5.1	HINDUSTAN PETROLEUM CORPORATION LTD	4.6	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Max Financial Services Limited	3.3	Indus Towers Ltd	3.3	CUMMINS INDIA LTD	5.0	HDFC ASSET MANAGEMENT COMPANY LIMITED	4.6	ITC Ltd.	3.7	ITC Ltd.	2.1
	Vedanta Ltd	3.2	Ramkrishna Forgings Ltd	3.3	INFO EDGE (INDIA) LTD	4.7	LIC HOUSING FINANCE LTD	4.5	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Aavas Financiers Ltd	3.1	Ultratech Cement Ltd	3.2	SUN PHARMACEUTICAL INDUSTRIES LTD	4.4	PNB HOUSING FINANCE LTD	4.0	Avis Bank Ltd.	3.4	Avis Bank Ltd.	2.0
	Dalmia Bharat Limited	3.0	Vedanta Ltd	3.0	ABB INDIA LTD	4.1	ABB INDIA LTD	3.9	State Bank Of India	3.1	State Bank Of India	1.8
	Others	54.9	Others	59.0	Others	47.2	Others	49.7	Others	43.6	Others	67.2
	Top 5 Sectors (%)	Financial Services	39.2	Financial Services	38.7	Financial Services	20.1	Financial Services	30.8	Financial Services	34.1	Financial Services
Industrials		11.9	Healthcare	10.2	Consumer Discretionary	14.7	Information Technology	14.0	Energy	12.5	Consumer Discretionary	15.0
Commodities		9.2	Industrials	10.0	Information Technology	13.7	Healthcare	13.4	Information Technology	12.0	Industrials	9.4
Healthcare		8.3	Consumer Discretionary	8.7	Industrials	13.4	Industrials	12.6	Consumer Discretionary	10.7	Energy	9.0
Consumer Discretionary		7.9	Commodities	5.2	Healthcare	12.1	Consumer Discretionary	11.1	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)												
Top 5	29.1		24.8		29.5		28.6		39.0		22.7	
Top 10	45.1		41.0		52.8		50.3		56.4		32.8	
Market Capitalisation												
Large Cap (%)	40.3		47.9		61.5		30.9		100.0		71.9	
Mid Cap (%)	16.2		17.2		24.7		37.8		0.0		17.6	
Small Cap (%)	32.2		28.0		13.7		27.6		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	29,12,23,889		29,28,99,204		35,94,81,460		17,35,53,079		74,15,82,935		28,75,66,198	

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

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



Name of the Fund	Motilal Oswal Mid to Mega PMS		ASK EOP PMS		Abakus EOA PMS		Abakus EOF AIF		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Mid & Small cap		Mid & Small cap					
Fund Manager	Rakesh Tarawey		Chetan Thacker		Sunil Singhania, Aman Chowhan		Sunil Singhania, Aman Chowhan					
Inception Date	24-12-2019		24-08-2017		26-08-2020		26-08-2020					
AUM (in Rs cr) as on JUNE 2024	1628		767		4458.0		3584					
Investment Style	Growth		GARP		GARP		GARP					
Number of Stocks as on JUNE 2024	24		33		32		33		50		500	
Returns (%)												
1 Month	11.4		5.9		10.2		6.9		6.8		7.1	
3 Month	16.1		14.1		19.0		14.6		8.1		11.8	
6 Month	22.1		13.1		15.5		13.7		11.3		16.7	
1 Year	58.8		31.6		47.8		47.3		26.7		38.7	
3 Year	18.5		13.0		24.9		26.0		16.5		20.0	
5 Year			18.2						16.7		19.8	
Risk Measures (3Y)												
Standard Deviation			6.2						5.4		6.8	
Beta			0.8						0.8		1.0	
1 Year Rolling Return**												
Positive Observations	74.4		73.5						91.8		91.8	
Average Return	34.6		20.3						20.1		23.3	
Minimum Return	-21.4		-10.9						-11.6		-11.2	
Maximum Return	101.3		70.1						72.5		77.6	
3 Year Rolling Return**												
Positive Observations			100.0						98.6		97.3	
Average Return			15.6						14.3		14.5	
Minimum Return			3.0						-0.8		-3.1	
Maximum Return			25.1						27.8		29.0	
Valuations												
PE	46		39		24		28		23		27	
PB	6		7		4		4		4		4	
ROE (%)	14		18		15		14		16		15	
Portfolio Composition-												
Top 10 Stocks (%)	Trent Ltd.	8.6	Polycab India Ltd	5.3	ANUP ENGINEERING LIMITED	5.4	JINDAL STAINLESS LIMITED	6.2	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	TVS Motor Company Ltd.	6.3	Kei Industries Ltd	4.5	JINDAL STAINLESS LIMITED	5.2	TECHNOCRAFT INDUSTRIES INDIA LIMITED	4.9	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Kalyan Jewellers India Ltd.	5.8	Patanjali Foods Limited	4.3	TITAGARH RAIL SYSTEMS LIMITED	5.2	SARDA ENERGY AND MINERALS LIMITED	4.8	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	Global Health Ltd.	5.5	Ramkrishna Forgings Ltd	4.3	ION EXCHANGE INDIA LIMITED	5.1	ION EXCHANGE INDIA LIMITED	4.6	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Indian Bank	5.5	Apl Apollo Tubes Ltd	4.3	FEDERAL BANK LIMITED	4.9	HG INFRA ENGINEERING LIMITED	4.3	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Garden Reach Shipbuilders & Engineers Ltd.	5.3	Astral Poly Technik Ltd	4.0	H G INFRA ENGINEERING LIMITED	4.7	CANARA BANK	4.1	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Apar Industries Ltd.	4.9	Kirloskar Oil Engines Ltd	4.0	PNB HOUSING FINANCE LIMITED	4.3	DYNAMATIC TECHNOLOGIES LIMITED	4.1	ITC Ltd.	3.7	ITC Ltd.	2.1
	IDFC First Bank Ltd.	4.3	Bhel - Bharat Heavy Electricals Ltd	3.9	SARDA ENERGY AND MINERALS LIMITED	3.9	IPL FINANCE LIMITED	4.1	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	APL Apollo Tubes Ltd.	4.2	Rec Ltd	3.9	IPL FINANCE LIMITED	3.7	JUBILANT PHARMOVA LIMITED	3.9	Axio Bank Ltd.	3.4	Axio Bank Ltd.	2.0
	KEI Industries Ltd.	4.2	Bajaj Finance Ltd	3.8	TIME TECHNOPLAST LIMITED	3.5	THE ANUP ENGINEERING LIMITED	3.9	State Bank Of India	3.1	State Bank Of India	1.8
Others	45.4	Others	57.8	Others	54.2	Others	55.1	Others	43.6	Others	67.2	
Top 5 Sectors (%)	Industrials	28.0	Industrials	33.0	Financial Services	33.6	Industrials	26.7	Financial Services	34.1	Financial Services	28.5
	Consumer Discretionary	24.0	Commodities	12.6	Industrials	22.9	Financial Services	20.6	Energy	12.5	Consumer Discretionary	15.0
	Financial Services	20.8	Consumer Discretionary	12.5	Commodities	11.6	Commodities	14.4	Information Technology	12.0	Industrials	9.4
	Information Technology	8.3	Healthcare	10.5	Consumer Discretionary	7.4	Consumer Discretionary	11.9	Consumer Discretionary	10.7	Energy	9.0
	Healthcare	5.6	Financial Services	9.6	Fast Moving Consumer Goods	5.1	Fast Moving Consumer Goods	5.9	Fast Moving Consumer Goods	7.2	Information Technology	8.3
Concentration (%)												
Top 5	31.7		22.6		25.8		24.9		39.0		22.7	
Top 10	54.6		42.2		45.9		44.9		56.4		32.8	
Market Capitalisation												
Large Cap (%)	17.8		20.7		6.1		4.1		100.0		71.9	
Mid Cap (%)	50.5		36.7		13.4		13.6		0.0		17.6	
Small Cap (%)	24.4		34.1		73.7		72.0		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	7,98,25,560		6,91,09,661		1,88,43,802		1,42,13,403		74,15,82,935		28,75,66,198	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th June, 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Unifi Blended PMS		Unifi BCAD PMS		Unifi Blend AIF		Renaissance Midcap PMS		Nifty Small cap 250 TRI		Nifty Mid cap 150 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap					
Fund Manager	E Prithvi Raj		Aejas Lakhani		E Prithvi Raj		Pankaj Murarka					
Inception Date	31-05-2017		30-04-2018		31-05-2021		01-11-2017					
AUM (in Rs cr) as on JUNE 2024	15890		581		2696		147					
Investment Style	GARP		GARP		GARP		GARP					
Number of Stocks as on JUNE 2024	26		25		26		26		250		150	
Returns (%)												
1 Month	5.9		5.8		3.5		6.0		9.6		8.0	
3 Month	9.1		9.0		7.8		13.0		19.5		17.4	
6 Month	8.9		5.7		7.8		13.0		22.1		22.3	
1 Year	30.4		29.2		27.8		40.7		63.4		56.4	
3 Year	18.7		18.6		18.5		26.5		27.6		27.9	
5 Year	29.0		23.2				21.6		28.4		27.9	
Risk Measures (3Y)												
Standard Deviation	9.9		4.2				10.5		15.5		11.0	
Beta	1.1		0.9				2.0		2.2		1.6	
1 Year Rolling Return**												
Positive Observations	91.5		87.2				89.8		81.6		95.9	
Average Return	37.0		27.4				30.1		38.3		33.7	
Minimum Return	-2.9		-5.9				-26.4		-19.7		-10.3	
Maximum Return	126.8		74.9				90.8		127.9		101.6	
3 Year Rolling Return**												
Positive Observations	100.0		100.0				97.7		78.1		91.8	
Average Return	27.7		23.7				20.7		14.6		17.5	
Minimum Return	4.9		11.4				0.0		-16.1		-6.8	
Maximum Return	46.4		30.9				38.6		42.2		37.3	
Valuations												
PE	18		22		19		28		30		37	
PB	3		4		3		4		4		5	
ROE (%)	17		17		17		15		13		13	
Portfolio Composition-												
Top 10 Stocks (%)	Bank of Baroda	9.0	STATE BANK OF INDIA	9.0	STATE BANK OF INDIA	9.2	CUMMINS INDIA LTD	6.1	Crompton Greaves Consumer Electricals Ltd.	1.5	Max Healthcare Institute Ltd.	2.2
	ITC LTD	9.0	ITC LTD	9.0	ITC LTD	8.7	ADITYA BIRLA FASHION AND RETAIL LTD	5.7	Exide Industries Ltd.	1.4	Suzlon Energy Ltd.	1.7
	REDINGTON INDIA LTD	7.5	REDINGTON INDIA LTD	7.5	REDINGTON INDIA LTD	7.0	POWER FINANCE CORPORATION LTD	5.6	Central Depository Services (India) Ltd.	1.2	The Indian Hotels Company Ltd.	1.7
	STATE BANK OF INDIA	7.5	Bank of Baroda	7.5	BANK OF BARODA	6.6	HINDUSTAN PETROLEUM CORPORATION LTD	5.1	Blue Star Ltd.	1.2	Cummins India Ltd.	1.7
	HCL TECH	7.5	NARAYANA HRUDAYALAYA LTD	5.0	NARAYANA HRUDAYALAYA LTD	5.2	VODAFONE IDEA LTD	5.0	Amara Raja Energy & Mobility Ltd.	1.2	Tube Investments of India Ltd.	1.4
	NARAYANA HRUDAYALAYA LTD	5.0	FEDERAL BANK LTD	5.0	HCL TECHNOLOGIES LTD	5.1	DIVON TECHNOLOGIES (INDIA) LTD	4.3	Multi Commodity Exchange Of India Ltd.	1.1	CG Power and Industrial Solutions Ltd.	1.4
	AARTI DRUGS LTD	5.0	KEVAL KRAN CLOTHING LTD	3.5	KARUR VYSYA BANK LTD	5.0	JUBLILANT FOODWORKS LTD	4.2	Genmark Pharmaceuticals Ltd.	1.0	Dixon Technologies (India) Ltd.	1.4
	BAYER IND	2.5	NCC LTD	3.0	COROMANDEL INTERNATIONAL LTD	4.5	SUNTECK REALTY LTD	4.1	Computer Age Management Services Ltd.	1.0	Yes Bank Ltd.	1.3
	FEDERAL BANK LTD	2.5	Stylam	2.5	INDIAN ENERGY EXCHANGE LTD	4.2	GLAND PHARMA LTD	3.9	National Aluminium Company Ltd.	1.0	Bharat Forge Ltd.	1.3
	Ion Exchange	2.5	Butterfly	2.5	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	4.1	MUVVANA WEALTH MANAGEMENT LTD	3.9	Brigade Enterprises Ltd.	1.0	The Federal Bank Ltd.	1.3
Others	42.0	Others	45.5	Others	40.4	Others	52.1	Others	88.5	Others	84.6	
Top 5 Sectors (%)	Financial Services	22.2	Financial Services	24.3	Financial Services	23.0	Financial Services	24.7	Financial Services	21.2	Consumer Discretionary	20.5
	Information Technology	15.5	Consumer Discretionary	14.6	Information Technology	14.0	Consumer Discretionary	17.9	Industrials	19.5	Financial Services	18.8
	Consumer Discretionary	12.9	Fast Moving Consumer Goods	13.3	Healthcare	13.0	Healthcare	14.6	Consumer Discretionary	19.5	Industrials	18.2
	Healthcare	12.4	Services	12.0	Consumer Discretionary	11.0	Industrials	9.9	Commodities	10.6	Commodities	11.5
	Fast Moving Consumer Goods	9.0	Healthcare	11.6	Fast Moving Consumer Goods	9.0	Services	6.2	Healthcare	9.5	Healthcare	10.4
Concentration (%)												
Top 5	40.5		38.0		36.7		27.5		6.5		8.7	
Top 10	58.0		54.5		59.6		47.9		11.5		15.4	
Market Capitalisation												
Large Cap (%)	33.0		25.5		42.1		9.5		0.3		6.8	
Mid Cap (%)	5.0		7.5		12.7		50.5		11.7		85.0	
Small Cap (%)	42.5		46.5		43.7		39.8		87.3		8.2	
Wt. Avg Market Cap (in Rs.)	15,57,14,239		13,63,44,956		18,62,77,352		5,22,19,616		12,65,639		39,89,063	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th June, 2024, Past performance may or may not be sustained in future

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

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

Managed Strategies - MF

Name of the Fund	Aditya Birla SL Focused Fund(G)		Aditya Birla SL Frontline Equity Fund		HDFC Top 100 Fund		Motilal Oswal Large Cap Fund		Nifty 50		Nifty 500	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-		-	
Fund Manager	Kunal Sangoi		Mahesh Patil		Rahul Bajjal		Atul Mehera		-		-	
Inception Date	20-07-1916		30-08-2002		03-09-1996		06-02-2024		-		-	
AUM (in Rs cr) as on June 2024	7,641		29,104		35,435		994		-		-	
Investment Style	Growth		GARP		GARP		Growth		-		-	
Number of Stocks	29		77		48		35		50		500	
Returns (%)												
1 Month	4.7		4.7		4.7		4.4		4.0		4.4	
3 Month	12.3		13.3		10.8		16.4		11.1		12.6	
6 Month	19.7		19.8		16.4		-		15.7		19.5	
1 Year	36.9		34.1		35.5		-		27.8		39.3	
3 Year	18.6		18.7		22.7		-		17.9		21.1	
5 Year	19.3		19.4		19.3		-		18.9		22.3	
Risk Measures (3Y)												
Standard Deviation	6.0		6.8		8.5		-		5.6		6.8	
Beta	0.9		1.0		1.2		-		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	85.1		93.6		93.6		-		93.6		93.6	
Average Return	21.3		22.2		25.1		-		21.7		25.3	
Minimum Return	-3.7		-3.3		-12.8		-		-1.6		-1.2	
Maximum Return	65.2		70.2		104.3		-		72.5		77.6	
3 Year Rolling Return (%)												
Postive observations	95.8		93.1		90.3		-		99.3		97.8	
Average Return	12.5		12.4		13.4		-		13.0		13.7	
Minimum Return	-3.6		-5.1		-11.2		-		-0.8		-3.1	
Maximum Return	24.4		27.0		37.9		-		27.8		29.0	
Valuations												
PE	24.6		25.2		21.8		26.8		23.3		26.6	
PB	4.0		4.1		3.9		4.5		3.8		4.1	
ROE (%)	16.5		16.4		17.7		16.6		16.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	9.6	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	10.2	HDFC Bank Ltd.	7.1	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	ICICI Bank Ltd.	8.6	Reliance Industries Ltd.	5.8	Reliance Industries Ltd.	6.2	Infosys Ltd.	3.9	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Infosys Ltd.	6.9	Infosys Ltd.	5.4	Larsen & Toubro Ltd.	5.6	ICICI Bank Ltd.	3.7	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	Larsen & Toubro Ltd.	5.7	Larsen & Toubro Ltd.	4.6	Bharti Airtel Ltd.	4.9	Bharat Electronics Ltd.	3.4	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.3	Infosys Ltd.	4.7	Mahindra & Mahindra Ltd.	3.4	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	4.4	Axis Bank Ltd.	3.3	Axis Bank Ltd.	4.2	The Phoenix Mills Ltd.	3.3	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	State Bank Of India	3.8	Mahindra & Mahindra Ltd.	3.1	ITC Ltd.	3.8	Tech Mahindra Ltd.	3.2	ITC Ltd.	3.7	ITC Ltd.	2.1
	NTPC Ltd.	3.6	State Bank Of India	2.8	Coal India Ltd.	3.7	State Bank Of India	3.1	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Mahindra & Mahindra Ltd.	3.3	NTPC Ltd.	2.7	Kotak Mahindra Bank Ltd.	3.4	Vedant Fashions Ltd.	3.0	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	The Phoenix Mills Ltd.	3.1	ITC Ltd.	2.4	Tata Consultancy Services Ltd.	2.9	Jindal Steel & Power Ltd.	3.0	State Bank Of India	3.1	State Bank Of India	1.8
Others	45.8	Others	58.6	Others	50.5	Others	62.9	Others	43.6	Others	67.2	
Top 5 Sectors (%)	Financial Services	18.8	Consumer Discretionary	28.3	Financial Services	28.6	Financial Services	17.2	Financial Services	40.3	Financial Services	28.5
	Consumer Discretionary	18.5	Financial Services	20.6	Fast Moving Consumer Goods	10.0	Consumer Discretionary	11.4	Fast Moving Consumer Goods	13.6	Consumer Discretionary	15.0
	Fast Moving Consumer Goods	14.5	Industrials	6.4	Industrials	9.4	Information Technology	10.2	Information Technology	9.9	Industrials	9.4
	Information Technology	11.7	Healthcare	5.9	Healthcare	9.1	Industrials	5.4	Consumer Discretionary	9.9	Energy	9.0
	Healthcare	9.1	Fast Moving Consumer Goods	5.7	Consumer Discretionary	9.1	Services	3.9	Commodities	7.9	Information Technology	8.3
Concentration (%)												
Top 5	36.1		27.0		31.5		21.4		39.0		19.0	
Top 10	54.2		41.4		49.5		37.1		56.4		28.6	
Market Capitalisation												
Large Cap (%)	83.5		83.9		96.2		78.5		100.0		71.9	
Mid Cap (%)	11.6		7.1		2.8		5.9		0.0		17.6	
Small Cap (%)	2.3		5.4		0.0		12.2		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	4,53,782		4,27,119		5,06,962		3,45,631		74,15,82,935		28,75,66,198	

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Mirae Asset Large Cap Fund	360 ONE Focused Equity Fund	Aditya Birla SL Flexi Cap Fund	Bandhan Sterling Value Fund	Nifty 50	Nifty 500						
Category	Large Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	Gaurav Misra, Gaurav Khandelwal	Mayur Patel	Harish Krishnan	Daylynn Pinto	-	-						
Inception Date	04-04-2008	30-10-2014	27-08-1998	07-03-2008	-	-						
AUM (in Rs cr) as on June 2024	39,951	7,641	21,896	9,757	-	-						
Investment Style	GARP	Growth	Growth	GARP	-	-						
Number of Stocks	69	29	73	66	50	500						
Returns (%)												
1 Month	4.8	5.0	4.6	4.4	4.0	4.4						
3 Month	12.6	13.9	12.6	12.1	11.1	12.6						
6 Month	16.9	23.8	19.3	19.3	15.7	19.5						
1 Year	27.4	41.1	36.7	39.8	27.8	39.3						
3 Year	15.4	23.3	17.3	23.9	17.9	21.1						
5 Year	17.6	25.2	20.4	27.5	18.9	22.3						
Risk Measures (3Y)												
Standard Deviation	5.1	7.0	6.7	13.7	5.6	6.8						
Beta	0.7	0.9	1.0	2.0	1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	87.2	89.4	80.9	95.7	93.6	93.6						
Average Return	19.8	26.7	23.0	36.8	21.7	25.3						
Minimum Return	-2.9	-10.9	-5.8	-3.5	-1.6	-1.2						
Maximum Return	68.7	76.0	74.0	118.0	72.5	77.6						
3 Year Rolling Return (%)												
Postive observations	98.6	100.0	93.1	84.7	99.3	97.8						
Average Return	13.8	17.5	13.2	16.1	13.0	13.7						
Minimum Return	-0.9	0.8	-4.9	-12.2	-0.8	-3.1						
Maximum Return	25.4	30.2	26.5	45.0	27.8	29.0						
Valuations												
PE	24.8	22.7	30.1	23.3	23.3	26.6						
PB	3.8	4.7	4.3	3.6	3.8	4.1						
ROE (%)	15.2	20.8	14.5	15.6	16.4	15.4						
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	10.1	HDFC Bank Ltd.	8.9	ICICI Bank Ltd.	7.3	HDFC Bank Ltd.	5.2	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	ICICI Bank Ltd.	7.5	ICICI Bank Ltd.	7.2	HDFC Bank Ltd.	4.7	Axis Bank Ltd.	4.5	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Reliance Industries Ltd.	7.1	Infosys Ltd.	5.5	Infosys Ltd.	4.7	Reliance Industries Ltd.	4.5	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	Infosys Ltd.	6.5	NTPC Ltd.	5.3	Reliance Industries Ltd.	4.0	ICICI Bank Ltd.	3.7	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Axis Bank Ltd.	4.9	Indus Towers Ltd.	4.9	Sun Pharmaceutical Industries Ltd.	3.7	Jindal Steel & Power Ltd.	2.7	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Larsen & Toubro Ltd.	3.6	Cholamandalam Investment and Finance Company Ltd.	4.7	Bharti Airtel Ltd.	3.6	CG Power and Industrial Solutions Ltd.	2.5	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	State Bank Of India	3.6	Bharti Airtel Ltd.	4.5	HCL Technologies Ltd.	3.3	Hero MotoCorp Ltd.	2.3	ITC Ltd.	3.7	ITC Ltd.	2.1
	Kotak Mahindra Bank Ltd.	3.3	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.8	NTPC Ltd.	2.1	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	ITC Ltd.	2.9	Motherson Sumi Wiring India Ltd.	3.9	Kotak Mahindra Bank Ltd.	2.5	IndusInd Bank Ltd.	2.1	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Hindustan Unilever Ltd.	2.2	Axis Bank Ltd.	3.3	Cholamandalam Investment and Finance Company Ltd.	2.4	Bosch Ltd.	2.1	State Bank Of India	3.1	State Bank Of India	1.8
Others	48.3	Others	47.5	Others	61.0	Others	68.3	Others	43.6	Others	67.2	
Top 5 Sectors (%)	Financial Services	26.4	Financial Services	19.2	Financial Services	25.4	Financial Services	27.8	Financial Services	40.3	Financial Services	28.5
	Consumer Discretionary	13.6	Consumer Discretionary	13.9	Consumer Discretionary	16.0	Consumer Discretionary	12.5	Fast Moving Consumer Goods	13.6	Consumer Discretionary	15.0
	Fast Moving Consumer Goods	11.6	Telecommunication	11.6	Commodities	14.4	Industrials	7.7	Information Technology	9.9	Industrials	9.4
	Industrials	9.8	Industrials	10.1	Industrials	11.5	Commodities	7.6	Consumer Discretionary	9.9	Energy	9.0
	Commodities	9.3	Services	9.2	Healthcare	10.1	Energy	7.0	Commodities	7.9	Information Technology	8.3
Concentration (%)												
Top 5	36.1	31.9	24.4	20.6	39.0	19.0						
Top 10	51.7	52.5	39.0	31.7	56.4	28.6						
Market Capitalisation												
Large Cap (%)	82.5	62.4	70.7	62.5	100.0	71.9						
Mid Cap (%)	10.0	22.1	15.8	15.0	0.0	17.6						
Small Cap (%)	6.1	11.9	10.4	17.6	0.0	9.8						
Wt. Avg Market Cap (in Rs.)	4,90,996	2,92,166	3,18,200	2,87,045	74,15,82,935	28,75,66,198						

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Franklin India Opportunities Fund	Franklin India Flexi Cap Fund	HDFC Flexi Cap Fund	WOC Flexi Cap Fund	Nifty 50	Nifty 500						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	R. Janakiraman, Kiran Sebastian	Rajasa Kakulavarapu, R. Janakiraman	Roshi Jain	Ramesh Mantri, Piyush Baranwal	-	-						
Inception Date	21-02-2000	29-09-1994	01-01-1995	02-08-2022	-	-						
AUM (in Rs cr) as on June 2024	4,576	16,677	59,123	3,600	-	-						
Investment Style	Growth	GARP	GARP	GARP	-	-						
Number of Stocks	55	51	45	114	50	500						
Returns (%)												
1 Month	3.6	4.5	3.3	4.0	4.0	4.4						
3 Month	15.9	12.7	12.4	11.9	11.1	12.6						
6 Month	30.5	20.6	21.0	19.1	15.7	19.5						
1 Year	69.0	43.6	42.2	37.0	27.8	39.3						
3 Year	31.3	23.6	27.4	-	17.9	21.1						
5 Year	29.1	24.2	23.6	-	18.9	22.3						
Risk Measures (3Y)												
Standard Deviation	9.9	9.4	10.3		5.6	6.8						
Beta	1.4	1.3	1.4		1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	89.4	95.7	93.6	100.0	93.6	93.6						
Average Return	33.7	28.8	29.9	31.3	21.7	25.3						
Minimum Return	-5.5	-4.9	-14.4	13.9	-1.6	-1.2						
Maximum Return	89.0	84.9	76.0	43.0	72.5	77.6						
3 Year Rolling Return (%)												
Postive observations	93.1	90.3	90.3		99.3	97.8						
Average Return	14.4	14.0	15.4		13.0	13.7						
Minimum Return	-6.8	-7.2	-5.6	0.0	-0.8	-3.1						
Maximum Return	32.1	32.5	34.8	0.0	27.8	29.0						
Valuations												
PE	38.0	25.5	24.4	30.5	23.3	26.6						
PB	5.0	4.1	3.9	5.4	3.8	4.1						
ROE (%)	13.3	16.0	16.1	17.7	16.4	15.4						
Portfolio Composition-												
Top 10 Stocks (%)	Crompton Greaves Consumer Electricals Ltd.	4.4	ICI Bank Ltd.	7.8	HDFC Bank Ltd.	9.8	HDFC Bank Ltd.	6.4	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Zomato Ltd.	4.1	HDFC Bank Ltd.	7.4	ICI Bank Ltd.	9.7	ICI Bank Ltd.	4.3	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	HDFC Bank Ltd.	4.0	Bharti Airtel Ltd.	4.9	Axis Bank Ltd.	8.1	Nestle India Ltd.	2.7	ICI Bank Ltd.	7.9	ICI Bank Ltd.	4.6
	Reliance Industries Ltd.	3.8	Larsen & Toubro Ltd.	4.5	Cipla Ltd.	4.8	Reliance Industries Ltd.	2.6	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Zensar Technologies Ltd.	3.1	Infosys Ltd.	4.3	HCL Technologies Ltd.	4.4	Zomato Ltd.	2.1	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Sudarshan Chemical Industries Ltd.	2.8	Axis Bank Ltd.	4.0	Bharti Airtel Ltd.	4.4	Titan Company Ltd.	2.0	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Mahindra & Mahindra Ltd.	2.8	Reliance Industries Ltd.	3.3	Kotak Mahindra Bank Ltd.	4.3	State Bank Of India	1.9	ITC Ltd.	3.7	ITC Ltd.	2.1
	Cipla Ltd.	2.7	HCL Technologies Ltd.	2.8	SBI Life Insurance Company Ltd.	4.0	Mahindra & Mahindra Ltd.	1.9	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	PB Fintech Ltd.	2.5	United Spirits Ltd.	2.8	Infosys Ltd.	3.3	Bharat Electronics Ltd.	1.7	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Metropolis Healthcare Ltd.	2.3	Kirloskar Oil Engines Ltd.	2.7	State Bank Of India	2.9	CG Power and Industrial Solutions Ltd.	1.7	State Bank Of India	3.1	State Bank Of India	1.8
Others	67.6	Others	55.4	Others	44.2	Others	72.6	Others	43.6	Others	67.2	
Top 5 Sectors (%)	Industrials	19.8	Financial Services	14.2	Financial Services	23.7	Financial Services	24.8	Financial Services	40.3	Financial Services	28.5
	Consumer Discretionary	15.9	Industrials	14.1	Information Technology	23.5	Healthcare	11.6	Fast Moving Consumer Goods	13.6	Consumer Discretionary	15.0
	Healthcare	7.3	Consumer Discretionary	12.9	Industrials	14.2	Consumer Discretionary	10.5	Information Technology	9.9	Industrials	9.4
	Commodities	6.7	Information Technology	10.6	Consumer Discretionary	9.6	Commodities	6.9	Consumer Discretionary	9.9	Energy	9.0
	Financial Services	4.8	Energy	8.8	Healthcare	4.8	Information Technology	6.7	Commodities	7.9	Information Technology	8.3
Concentration (%)												
Top 5	19.3	29.0	36.9	18.2	39.0	19.0						
Top 10	32.4	44.6	55.8	27.4	56.4	28.6						
Market Capitalisation												
Large Cap (%)	38.9	67.7	75.3	54.4	100.0	71.9						
Mid Cap (%)	6.4	14.5	3.3	9.8	0.0	17.6						
Small Cap (%)	47.0	9.7	8.4	28.2	0.0	9.8						
Wt. Avg Market Cap (in Rs.)	1,99,943	3,39,489	3,29,754	2,45,620	74,15,82,935	28,75,66,198						

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	ICICI Pru India Opp Fund	Invesco India Contra Fund	Kotak Equity Opp Fund	Kotak Flexicap Fund	Nifty 50	Nifty 500						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	Sankaran Naren,Roshan Chutkey	Taher Badshah,Amit Ganatra	Harsha Upadhyaya	Harsha Upadhyaya	-	-						
Inception Date	15-01-2019	11-04-2007	09-09-2004	11-09-2009	-	-						
AUM (in Rs cr) as on June 2024	21,037	16,188	24,055	51,094	-	-						
Investment Style	GARP	Value	GARP	GARP	-	-						
Number of Stocks	56	68	67	55	50	500						
Returns (%)												
1 Month	5.8	6.4	3.3	3.7	4.0	4.4						
3 Month	12.7	16.3	13.1	12.9	11.1	12.6						
6 Month	21.2	26.6	26.3	23.1	15.7	19.5						
1 Year	43.4	50.0	43.7	39.0	27.8	39.3						
3 Year	31.6	22.8	23.3	19.3	17.9	21.1						
5 Year	27.9	24.2	24.6	19.8	18.9	22.3						
Risk Measures (3Y)												
Standard Deviation	7.7	6.0	7.2	5.7	5.6	6.8						
Beta	1.6	0.9	1.0	0.8	1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	93.6	97.9	100.0	91.5	93.6	93.6						
Average Return	35.1	25.3	26.0	21.5	21.7	25.3						
Minimum Return	-11.9	-1.3	0.1	-2.9	-1.6	-1.2						
Maximum Return	95.6	72.8	71.4	66.5	72.5	77.6						
3 Year Rolling Return (%)												
Postive observations	100.0	98.6	97.2	97.2	99.3	97.8						
Average Return	28.9	15.3	15.2	13.4	13.0	13.7						
Minimum Return	16.5	-1.3	-2.2	-2.1	-0.8	-3.1						
Maximum Return	42.6	27.8	28.7	25.2	27.8	29.0						
Valuations												
PE	24.3	25.7	25.7	25.0	23.3	26.6						
PB	3.7	4.5	4.0	4.1	3.8	4.1						
ROE (%)	15.2	17.6	15.6	16.5	16.4	15.4						
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	8.6	ICICI Bank Ltd.	6.7	HDFC Bank Ltd.	4.9	ICICI Bank Ltd.	6.2	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Sun Pharmaceutical Industries Ltd.	6.7	HDFC Bank Ltd.	5.5	State Bank Of India	3.9	Bharat Electronics Ltd.	5.9	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Infosys Ltd.	3.6	Infosys Ltd.	4.8	Bharat Electronics Ltd.	3.6	HDFC Bank Ltd.	5.1	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	ITC Ltd.	3.3	Axis Bank Ltd.	4.0	Axis Bank Ltd.	3.3	Ultratech Cement Ltd.	4.1	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Kotak Mahindra Bank Ltd.	3.2	Bharat Electronics Ltd.	3.1	ICICI Bank Ltd.	3.2	Jindal Steel & Power Ltd.	4.1	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	Maruti Suzuki India Ltd.	3.0	Mahindra & Mahindra Ltd.	2.9	Bharat Forge Ltd.	3.1	Axis Bank Ltd.	4.0	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Hindustan Unilever Ltd.	2.7	Zomato Ltd.	2.3	Reliance Industries Ltd.	3.1	Larsen & Toubro Ltd.	4.0	ITC Ltd.	3.7	ITC Ltd.	2.1
	Alkem Laboratories Ltd.	2.5	Coforge Ltd.	2.2	Linde India Ltd.	2.8	State Bank Of India	4.0	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Bharti Airtel Ltd.	2.3	Larsen & Toubro Ltd.	2.1	Zomato Ltd.	2.8	Reliance Industries Ltd.	3.6	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	ICICI Lombard General Insurance Company Ltd.	2.2	Sun Pharmaceutical Industries Ltd.	2.1	Larsen & Toubro Ltd.	2.7	Maruti Suzuki India Ltd.	3.5	State Bank Of India	3.1	State Bank Of India	1.8
	Others	61.9	Others	64.2	Others	66.5	Others	55.7	Others	43.6	Others	67.2
Top 5 Sectors (%)	Financial Services	24.4	Financial Services	28.2	Consumer Discretionary	22.7	Consumer Discretionary	19.6	Financial Services	40.3	Financial Services	28.5
	Healthcare	14.8	Consumer Discretionary	14.4	Financial Services	15.6	Commodities	19.2	Fast Moving Consumer Goods	13.6	Consumer Discretionary	15.0
	Consumer Discretionary	14.3	Industrials	13.7	Commodities	14.3	Industrials	14.2	Information Technology	9.9	Industrials	9.4
	Commodities	7.9	Healthcare	9.9	Industrials	14.0	Financial Services	14.0	Consumer Discretionary	9.9	Energy	9.0
	Services	4.5	Energy	3.5	Energy	11.0	Energy	10.6	Commodities	7.9	Information Technology	8.3
Concentration (%)												
Top 5	25.5	24.1	18.9	25.4	39.0	19.0						
Top 10	38.1	35.8	33.5	44.3	56.4	28.6						
Market Capitalisation												
Large Cap (%)	58.9	64.7	54.4	73.1	100.0	71.9						
Mid Cap (%)	17.5	20.0	38.8	21.0	0.0	17.6						
Small Cap (%)	9.6	11.3	5.6	5.2	0.0	9.8						
Wt. Avg Market Cap (in Rs.)	2,88,148	2,33,335	2,50,160	3,29,789	74,15,82,935	28,75,66,198						

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	360 ONE Flexicap Fund		Motilal Oswal Large & Midcap Fund		Mirae Asset Multicap Fund		Parag Parikh Flexi Cap Fund		Nifty 50		Nifty 500	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Mayur Patel		Niket Shah,Rakesh Shetty		Ankit Jain		Rajeev Thakkar,Rukun		-		-	
Inception Date	30-06-2023		17-10-2019		21-08-2023		28-05-2013		-		-	
AUM (in Rs cr) as on June 2024	742		4,943		3,121		71,700		-		-	
Investment Style	Growth		Growth		GARP		Value		-		-	
Number of Stocks	44		29		84		53		50		500	
Returns (%)												
1 Month	4.0		3.6		4.7		3.6		4.0		4.4	
3 Month	17.3		14.1		14.0		10.1		11.1		12.6	
6 Month	28.3		25.9		18.1		17.5		15.7		19.5	
1 Year	51.7		54.3		-		36.8		27.8		39.3	
3 Year	-		28.1		-		19.5		17.9		21.1	
5 Year	-		-		-		26.1		18.9		22.3	
Risk Measures (3Y)												
Standard Deviation			4.9				6.7		5.6		6.8	
Beta			0.9				0.8		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	100.0		84.8				89.4		93.6		93.6	
Average Return	50.2		30.1				28.7		21.7		25.3	
Minimum Return	48.8		-15.2		0.0		-7.2		-1.6		-1.2	
Maximum Return	51.7		71.9		0.0		80.9		72.5		77.6	
3 Year Rolling Return (%)												
Positive observations			100.0				100.0		99.3		97.8	
Average Return			25.1				18.8		13.0		13.7	
Minimum Return	0.0		14.7		0.0		2.4		-0.8		-3.1	
Maximum Return	0.0		32.6		0.0		33.1		27.8		29.0	
Valuations												
PE	27.8		55.9		24.1		18.0		23.3		26.6	
PB	5.4		6.4		3.9		3.6		3.8		4.1	
ROE (%)	19.4		11.5		16.3		20.0		16.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.4	Trent Ltd.	6.3	HDFC Bank Ltd.	4.2	HDFC Bank Ltd.	8.6	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	ICICI Bank Ltd.	4.3	Prestige Estates Projects Ltd.	6.3	Axis Bank Ltd.	3.7	Power Grid Corporation Of India Ltd.	6.3	Reliance Industries Ltd.	9.9	Reliance Industries Ltd.	5.8
	Indus Towers Ltd.	3.7	IIO Financial Services Ltd.	4.5	Larsen & Toubro Ltd.	2.9	Bajaj Holdings & Investment Ltd.	6.1	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	4.6
	Dixon Technologies (India) Ltd.	3.7	Bharat Electronics Ltd.	4.2	Reliance Industries Ltd.	2.3	ITC Ltd.	5.5	Infosys Ltd.	5.3	Infosys Ltd.	3.1
	Cholamandalam Investment and Finance Company Ltd.	3.3	CG Power and Industrial Solutions Ltd.	4.0	Kotak Mahindra Bank Ltd.	2.3	ICICI Bank Ltd.	5.3	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.3
	NTPC Ltd.	3.0	Bharti Airtel Ltd.	3.7	ICICI Bank Ltd.	2.0	Coal India Ltd.	5.0	Tata Consultancy Services Ltd.	3.7	Tata Consultancy Services Ltd.	2.2
	Bharti Airtel Ltd.	2.9	Suzlon Energy Ltd.	3.6	Tata Motors Ltd.	2.0	Maruti Suzuki India Ltd.	5.0	ITC Ltd.	3.7	ITC Ltd.	2.1
	Larsen & Toubro Ltd.	2.6	IndusInd Bank Ltd.	3.5	Wipro Ltd.	2.0	Axis Bank Ltd.	4.2	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Suven Pharmaceuticals Ltd.	2.6	Bharat Dynamics Ltd.	3.5	NTPC Ltd.	1.9	HCL Technologies Ltd.	3.8	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Axis Bank Ltd.	2.4	The Phoenix Mills Ltd.	3.3	Indian Bank	1.8	Kotak Mahindra Bank Ltd.	2.6	State Bank Of India	3.1	State Bank Of India	1.8
Others	64.2	Others	57.1	Others	74.8	Others	47.6	Others	43.6	Others	67.2	
Top 5 Sectors (%)	Consumer Discretionary	16.7	Financial Services	23.8	Consumer Discretionary	25.0	Financial Services	34.0	Financial Services	40.3	Financial Services	28.5
	Financial Services	15.4	Consumer Discretionary	22.6	Financial Services	21.3	Consumer Discretionary	11.3	Fast Moving Consumer Goods	13.6	Consumer Discretionary	15.0
	Commodities	8.7	Industrials	13.7	Healthcare	9.1	Commodities	8.7	Information Technology	9.9	Industrials	9.4
	Information Technology	8.7	Healthcare	5.1	Industrials	9.1	Energy	8.3	Consumer Discretionary	9.9	Energy	9.0
	Telecommunication	7.0	Telecommunication	4.2	Commodities	7.7	Healthcare	3.0	Commodities	7.9	Information Technology	8.3
Concentration (%)												
Top 5	22.3		25.4		15.4		31.8		39.0		19.0	
Top 10	35.8		42.9		25.2		52.4		56.4		28.6	
Market Capitalisation												
Large Cap (%)	47.7		36.9		39.7		57.1		100.0		71.9	
Mid Cap (%)	23.8		46.8		24.9		8.2		0.0		17.6	
Small Cap (%)	21.2		15.2		34.1		5.2		0.0		9.8	
Wt. Avg Market Cap (in Rs.)	2,10,035		96,128		1,99,694		2,50,096		74,15,82,935		28,75,66,198	

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	HDFC Mid-Cap Opportunities Fund	Motilal Oswal Midcap Fund	WOC Mid Cap Fund	Nifty Midcap 150	Nifty 250					
Category	Mid Cap	Mid Cap	Mid Cap	-	-					
Fund Manager	Chirag Setalvad	Niket Shah, Rakesh Shetty	Ramesh Mantri, Piyush Baranwal	-	-					
Inception Date	25-06-2007	24-02-2014	07-09-2022	-	-					
AUM (in Rs cr) as on June 2024	70,570	12,628	2,121	-	-					
Investment Style	GARP	Growth	GARP	-	-					
Number of Stocks	72	24	120	150	250					
Returns (%)										
1 Month	6.2	5.0	5.8	5.0	5.0					
3 Month	16.6	21.0	16.0	15.9	13.6					
6 Month	23.1	35.4	22.3	22.6	19.5					
1 Year	51.8	69.5	50.1	55.5	59.1					
3 Year	30.5	38.7	-	28.7	26.3					
5 Year	30.8	34.3	-	31.6	32.6					
Risk Measures (3Y)										
Standard Deviation	11.8	14.0	-	-	-					
Beta	1.7	1.9	-	-	-					
1 Year Rolling Return (%)										
Positive observations	100.0	95.7	100.0	97.9	85.1					
Average Return	35.2	35.9	44.1	36.3	41.6					
Minimum Return	1.1	-4.5	20.8	-0.4	-6.0					
Maximum Return	88.1	71.7	55.9	101.6	127.9					
3 Year Rolling Return (%)										
Positive observations	91.7	88.9	-	-	-					
Average Return	16.5	16.7	-	-	-					
Minimum Return	-7.8	-7.4	0.0	-	-					
Maximum Return	36.9	40.9	0.0	-	-					
Valuations										
PE	24.6	70.8	33.3	36.5	30.3					
PB	3.8	6.7	5.5	4.7	3.9					
ROE (%)	15.4	9.5	16.5	13.0	13.0					
Portfolio Composition-										
Top 10 Stocks (%)	The Indian Hotels Company Ltd.	4.1	JIO Financial Services Ltd.	9.5	CG Power and Industrial Solutions Ltd.	3.2	Max Healthcare Institute Ltd.	2.2	Crompton Greaves Consumer Electricals Ltd.	1.5
	Apollo Tyres Ltd.	3.2	Vodafone Idea Ltd.	9.5	The Indian Hotels Company Ltd.	2.6	Suzlon Energy Ltd.	1.7	Exide Industries Ltd.	1.4
	Max Financial Services Ltd.	3.2	Persistent Systems Ltd.	9.1	Muthoot Finance Ltd.	2.5	The Indian Hotels Company Ltd.	1.7	Central Depository Services (India) Ltd.	1.2
	The Federal Bank Ltd.	3.1	Kalyan Jewellers India Ltd.	7.6	Max Financial Services Ltd.	2.5	Cummins India Ltd.	1.7	Blue Star Ltd.	1.2
	Balkrishna Industries Ltd.	3.1	Zomato Ltd.	7.1	Persistent Systems Ltd.	2.3	Tube Investments of India Ltd.	1.4	Amara Raja Energy & Mobility Ltd.	1.2
	Max Healthcare Institute Ltd.	3.0	Tube Investments of India Ltd.	7.1	The Federal Bank Ltd.	2.3	CG Power and Industrial Solutions Ltd.	1.4	Multi Commodity Exchange Of India Ltd.	1.1
	Tata Communications Ltd.	2.7	Coforge Ltd.	5.0	Dixon Technologies (India) Ltd.	2.0	Dixon Technologies (India) Ltd.	1.4	Glenmark Pharmaceuticals Ltd.	1.0
	Indian Bank	2.6	KPIT Technologies Ltd.	3.9	Shriram Finance Ltd.	2.0	Yes Bank Ltd.	1.3	Computer Age Management Services Ltd.	1.0
	Ipca Laboratories Ltd.	2.6	Balkrishna Industries Ltd.	3.6	Nippon Life India Asset Management Ltd.	1.8	Bharat Forge Ltd.	1.3	National Aluminium Company Ltd.	1.0
	Dixon Technologies (India) Ltd.	2.4	Voltas Ltd.	3.5	The Phoenix Mills Ltd.	1.8	The Federal Bank Ltd.	1.3	Brigade Enterprises Ltd.	1.0
Others	69.9	Others	34.1	Others	77.0	Others	84.6	Others	88.5	
Top 5 Sectors (%)	Consumer Discretionary	26.3	Consumer Discretionary	27.4	Consumer Discretionary	18.9	Consumer Discretionary	21.2	Financial Services	21.2
	Financial Services	18.3	Industrials	18.4	Financial Services	12.4	Financial Services	18.2	Industrials	19.5
	Industrials	16.1	Information Technology	15.7	Healthcare	11.5	Industrials	18.1	Consumer Discretionary	19.5
	Healthcare	8.5	Telecommunication	7.1	Commodities	10.4	Commodities	11.1	Commodities	10.6
	Information Technology	4.6	Commodities	6.7	Services	6.9	Healthcare	10.1	Healthcare	9.5
Concentration (%)										
Top 5	16.8	42.9	13.2	8.7	6.5					
Top 10	30.1	65.9	23.0	15.4	11.5					
Market Capitalisation										
Large Cap (%)	8.8	19.1	8.0	6.8	0.3					
Mid Cap (%)	65.4	73.1	62.7	85.0	11.7					
Small Cap (%)	19.6	2.7	19.8	8.2	86.7					
Wt. Avg Market Cap (in Rs.)	34,378	51,291	34,148	39,89,063	12,65,639					

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

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



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 June 2024	31,523		4,581		-		-	
Investment Style	GARP		GARP		-		-	
Number of Stocks	80		73		150		250	
Returns (%)								
1 Month	5.2		4.1		5.0		5.0	
3 Month	10.6		15.8		15.9		13.6	
6 Month	14.2		22.5		22.6		19.5	
1 Year	38.5		53.8		55.5		59.1	
3 Year	25.5		29.1		28.7		26.3	
5 Year	29.6		33.3		31.6		32.6	
Risk Measures (3Y)								
Standard Deviation	13.9		4.8		-		-	
Beta	1.9		1.1		-		-	
1 Year Rolling Return (%)								
Postive observations	93.6		93.6		97.9		85.1	
Average Return	40.4		37.0		36.3		41.6	
Minimum Return	-4.6		-7.6		-0.4		-6.0	
Maximum Return	117.5		90.2		101.6		127.9	
3 Year Rolling Return (%)								
Postive observations	87.5		100.0		-		-	
Average Return	18.4		29.3		-		-	
Minimum Return	-8.2		20.1		-		-	
Maximum Return	47.1		38.5		-		-	
Valuations								
PE	23.0		36.8		36.5		30.3	
PB	3.3		6.4		4.7		3.9	
ROE (%)	14.2		17.5		13.0		13.0	
Portfolio Composition-								
Top 10 Stocks (%)	Firstsource Solutions Ltd.	4.0	Jyoti CNC Automation Ltd.	2.8	Max Healthcare Institute Ltd.	2.2	Crompton Greaves Consumer Electricals Ltd.	1.5
	Bank Of Baroda	3.7	360 One Wam Ltd.	2.8	Suzlon Energy Ltd.	1.7	Exide Industries Ltd.	1.4
	eClerx Services Ltd.	2.8	Global Health Ltd.	2.6	The Indian Hotels Company Ltd.	1.7	Central Depository Services (India) Ltd.	1.2
	Sonata Software Ltd.	2.7	Equitas Small Finance Bank Ltd.	2.6	Cummins India Ltd.	1.7	Blue Star Ltd.	1.2
	The Great Eastern Shipping Company Ltd.	2.4	KEI Industries Ltd.	2.3	Tube Investments of India Ltd.	1.4	Amara Raja Energy & Mobility Ltd.	1.2
	SKF India Ltd.	2.2	Kalyan Jewellers India Ltd.	2.2	CG Power and Industrial Solutions Ltd.	1.4	Multi Commodity Exchange Of India Ltd.	1.1
	Eris Lifesciences Ltd.	2.0	Triveni Turbine Ltd.	2.1	Dixon Technologies (India) Ltd.	1.4	Glenmark Pharmaceuticals Ltd.	1.0
	PNC Infratech Ltd.	2.0	Central Depository Services (India) Ltd.	2.1	Yes Bank Ltd.	1.3	Computer Age Management Services Ltd.	1.0
	Kirloskar Ferrous Industries Ltd.	2.0	Mrs. Bectors Food Specialities Ltd.	2.1	Bharat Forge Ltd.	1.3	National Aluminium Company Ltd.	1.0
	Fortis Healthcare Ltd.	1.9	Cochin Shipyard Ltd.	1.8	The Federal Bank Ltd.	1.3	Brigade Enterprises Ltd.	1.0
	Others	74.4	Others	76.6	Others	84.6	Others	88.5
Top 5 Sectors (%)	Consumer Discretionary	19.8	Consumer Discretionary	18.4	Consumer Discretionary	21.2	Financial Services	21.2
	Industrials	16.9	Financial Services	16.3	Financial Services	18.2	Industrials	19.5
	Healthcare	11.9	Industrials	13.4	Industrials	18.1	Consumer Discretionary	19.5
	Services	11.7	Commodities	7.1	Commodities	11.1	Commodities	10.6
	Commodities	10.6	Healthcare	5.4	Healthcare	10.1	Healthcare	9.5
Concentration (%)								
Top 5	15.6		13.1		8.7		6.5	
Top 10	25.6		23.4		15.4		11.5	
Market Capitalisation								
Large Cap (%)	4.6		5.1		6.8		0.3	
Mid Cap (%)	9.3		29.5		85.0		11.7	
Small Cap (%)	78.8		61.5		8.2		86.7	
Wt. Avg Market Cap (in Rs.)	15,292		16,038		39,89,063		12,65,639	

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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



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 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 June 2024	7,266		58,562		89,903		16,345		-	
Investment Style	Growth		GARP		GARP		GARP		-	
Number of Stocks	105		93		151		93		-	
Returns (%)										
1 Month	3.1		3.2		3.6		3.1		3.2	
3 Month	8.6		6.8		9.3		8.8		8.9	
6 Month	13.4		11.5		15.2		13.2		14.1	
1 Year	22.6		22.6		38.9		22.0		26.3	
3 Year	13.2		14.2		24.9		12.9		15.4	
5 Year	14.1		14.5		21.3		13.5		16.8	
Risk Measures (3Y)										
Standard Deviation	3.7		3.5		8.3		1.7		3.8	
Beta	0.5		0.5		1.1		0.4		1.0	
1 Year Rolling Return (%)										
Postive observations	93.6		100.0		93.6		97.9		100.0	
Average Return	14.7		15.5		26.2		13.5		17.7	
Minimum Return	-4.1		2.5		-11.0		-2.9		0.7	
Maximum Return	43.5		44.7		60.1		42.3		49.8	
3 Year Rolling Return (%)										
Postive observations	98.6		100.0		95.8		100.0		100.0	
Average Return	10.0		10.9		14.6		11.8		12.7	
Minimum Return	-1.4		0.4		-1.9		9.1		1.9	
Maximum Return	17.9		19.8		30.2		17.4		20.4	
Valuations										
PE	25.5		26.6		18.4		24.9		-	
PB	4.1		4.5		3.5		4.1		-	
ROE (%)	16.1		17.0		18.8		16.6		-	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	6.1	TVS Motor Company Ltd.	4.9	HDFC Bank Ltd.	6.1	HDFC Bank Ltd.	7.1	-	-
	Reliance Industries Ltd.	5.1	ICICI Bank Ltd.	4.7	Coal India Ltd.	3.6	ICICI Bank Ltd.	3.7	-	-
	Infosys Ltd.	2.9	Infosys Ltd.	3.3	State Bank Of India	3.5	Reliance Industries Ltd.	3.1	-	-
	Larsen & Toubro Ltd.	2.0	HDFC Bank Ltd.	3.0	NTPC Ltd.	3.1	Infosys Ltd.	2.6	-	-
	NTPC Ltd.	1.9	ITC Ltd.	2.7	Larsen & Toubro Ltd.	2.5	Adani Ports and Special Economic Zone Ltd.	2.2	-	-
	ITC Ltd.	1.9	Larsen & Toubro Ltd.	2.6	Infosys Ltd.	2.3	Axis Bank Ltd.	2.1	-	-
	Adani Ports and Special Economic Zone Ltd.	1.9	Reliance Industries Ltd.	2.4	ITC Ltd.	2.0	Larsen & Toubro Ltd.	1.8	-	-
	Mahindra & Mahindra Ltd.	1.4	State Bank Of India	2.0	Axis Bank Ltd.	2.0	Mahindra & Mahindra Ltd.	1.8	-	-
	Axis Bank Ltd.	1.4	NTPC Ltd.	2.0	Power Finance Corporation Ltd.	1.3	Tata Consultancy Services Ltd.	1.7	-	-
	Sun Pharmaceutical Industries Ltd.	1.3	Bharti Airtel Ltd.	1.8	REC Ltd.	1.2	Maruti Suzuki India Ltd.	1.6	-	-
Others	74.1	Others	70.7	Others	72.3	Others	72.2	-	-	
Top 5 Sectors %	Consumer Discretionary	20.0	Financial Services	19.1	Financial Services	10.5	Financial Services	25.5	-	-
	Financial Services	13.2	Commodities	10.5	Consumer Discretionary	9.7	Consumer Discretionary	10.5	-	-
	Industrials	4.0	Industrials	6.2	Healthcare	7.9	Healthcare	6.5	-	-
	Commodities	4.0	Healthcare	4.7	Industrials	7.1	Commodities	6.2	-	-
	Information Technology	3.4	Energy	4.5	Services	6.9	Fast Moving Consumer Goods	4.3	-	-
Concentration (%)										
Top 5	17.9		18.6		18.9		18.8		-	
Top 10	25.9		29.3		27.7		27.8		-	
Market Capitalisation										
Large Cap (%)	55.3		60.9		51.6		53.3		-	
Mid Cap (%)	11.7		6.5		6.1		11.1		-	
Small Cap (%)	4.3		1.3		7.4		5.3		-	
Wt. Avg Market Cap (in Rs.)	2,93,772		2,61,509		2,60,873		2,73,095		-	

* Portfolio as on 30th June, 2024 * Returns on 31st July 2024, Past performance may or may not be sustained in future

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

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

Client Onboarding Checklist



Client Name:

General Information

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

Type of Investments:

Stocks Bonds AIF PMS Real Estate Mutual Fund Fixed Deposit

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

Physical Shares:

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

PPF & EPF:

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

Loans:

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

Emergencies: Have you planned for emergencies?

Life Insurance:

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

Medical Insurance:

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

Will:

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

Real Estate:

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

Family situation:

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

Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of Lockers?

Is your family aware of the Bank accounts?

Is your family aware of Income sources?

How are your vehicles held?

Intentionally left blank



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



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

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