

MOTILAL OSWAL

PRIVATE WEALTH

ALPHA STRATEGIST

'SLOW BUT STEADY'

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WINNING PORTFOLIOS

POWERED BY KNOWLEDGE



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Executive Summary

The Indian equity market witnessed a bounce back following a 10-12% correction in the benchmark indices from Oct-till Mid Nov'24. Nifty 50 has recovered almost half of the losses while Small and micro-cap indices have hit new all-time highs.

Highlight of the last one month has been India's GDP growth for Q2FY25 which came at 5.4%, and was lowest in the last 7 quarters. The slowdown in real GDP growth was mainly led by a six-quarter low investments (GFCF) growth and sequential slowdown in private consumption. From supply side perspective, slowdown in GVA growth in 2QFY25 was mainly led by the industrial sector while agriculture sector rebounded and services remained robust.



On the other hand, the US economy has continued to show strength with stable GDP growth and strong labor market. Inflation has been largely contained but is showing signs of some uptick over last two months. US market has also risen sharply back on strong economy and victory of Mr. Trump as US president. However, valuations are looking extreme as S&P 500 earning yield to bond yield is at par first time since 2002 and S&P 500 is trading almost 1.8x std dev higher compared to its 10-year average forward PE.

After significant FII selling in October, net outflows slowed in November, with December showing a positive trend. This reflects a cautious but improving sentiment among foreign investors regarding Indian equities.

As suggested by Q2 GDP numbers, growth remains **steady even if a tad bit slow**, positioning India as one of the fastest-growing major economies with relatively low volatility. NDA majority in the key state elections mean stability at the center as well. Economic momentum is expected to recover in H2FY25, driven by a rebound in government capex post-elections, recovery in rural consumption, and on the back of festive season demand. Various high frequency indicators are also hinting towards the uptick in the economy.

Recently concluded earning season and market reactions to that has factored in the low GDP numbers as GDP release is with two-month lag. Nifty correction from highs has been in line with the earning missing the expectations in the beginning of year. FY23 earning were driven by revenue growth while FY24 was more about margin expansion. With margins being at higher end of historical range, topline growth should lead the earning going forward.

Considering the recent correction and signs of improvement, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, large & flexi-cap strategies and 3 to 6 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.

RBI aims to keep balance between growth & inflation as policy rates are kept unchanged with the stance being neutral while focusing on easing liquidity by cutting CRR by 50 bps. With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies.

Despite strengthening dollar and yield hardening, Gold has risen back recently on the back of buying by central banks and is neutral allocation for us currently.

Happy Investing!

A handwritten signature in black ink, appearing to read 'Ashish Shanker', written over a horizontal line.

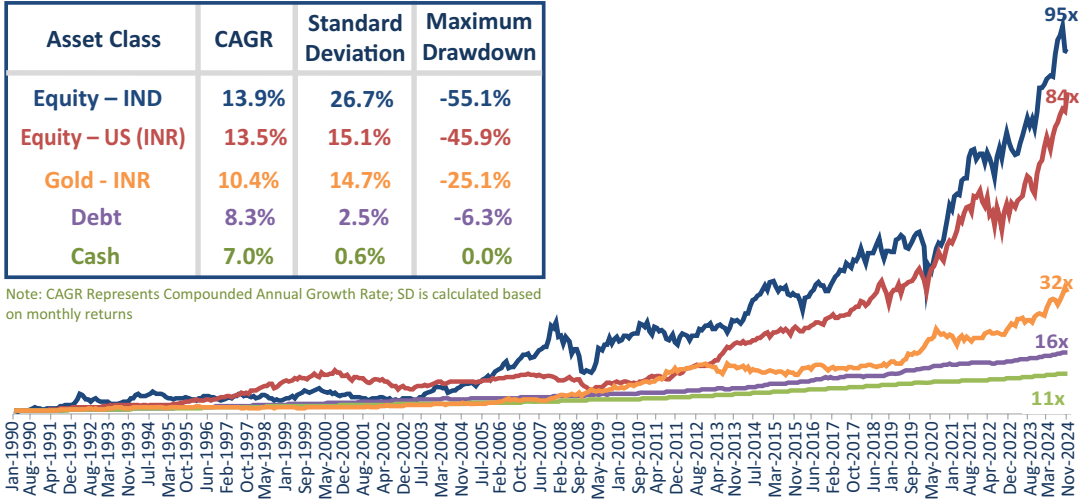
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

Asset Class Performance

● INR 100 invested in 1990 would have become 95 times by November 2024

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	13.9%	26.7%	-55.1%
Equity – US (INR)	13.5%	15.1%	-45.9%
Gold - INR	10.4%	14.7%	-25.1%
Debt	8.3%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

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



Period of Analysis is from 1st Jan 1990 to 30th Nov 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 27.9%	Equity-IND 17.4%	Equity-US 50.4%	Equity-US 22.6%	Equity-US 20.4%	Debt 8.5%	Gold 24.1%	Equity-IND 71.9%	Equity-IND 10.7%	Equity-IND 12.5%
Gold 27.1%	Debt 13.0%	Gold 13.3%	Debt 12.0%	Debt 12.5%	Cash 6.4%	Debt 12.7%	Equity-US 20.2%	Cash 4.0%	Gold 10.7%
Equity-US 16.5%	Cash 7.0%	Debt 13.0%	Cash 9.4%	Cash 8.9%	Gold 5.9%	Cash 6.4%	Gold 13.5%	Equity-US 3.8%	Debt 7.1%
Debt 12.0%	Equity-US -1.9%	Cash 8.8%	Equity-IND -0.8%	Gold 8.0%	Equity-US -10.1%	Equity-IND 2.7%	Debt 8.1%	Gold 0.5%	Cash 5.4%
Cash 10.3%	Gold -2.3%	Equity-IND -20.8%	Gold -3.2%	Equity-IND 4.2%	Equity-IND -17.9%	Equity-US -23.8%	Cash 4.6%	Debt -0.3%	Equity-US -3.8%

2018	2019	2020	2021	CAGR
Gold 7.3%	Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Equity-US 18.4%
Cash 7.6%	Gold 23.8%	Equity-US 18.3%	Equity-IND 24.1%	Equity-IND 16.2%
Debt 5.9%	Equity-IND 12.0%	Equity-IND 14.9%	Cash 3.6%	Gold 11.5%
Equity-IND 3.2%	Debt 10.7%	Debt 12.3%	Debt 3.4%	Debt 7.4%
Equity-US 2.4%	Cash 6.9%	Cash 4.6%	Gold -4.2%	Cash 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 & Nifty 50 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 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 30th Nov'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*	13.9%	13.5%	8.3%	7.0%	10.3%	11.4%	10.4%	12.1%	13.3%
Standard Deviation	26.6%	15.0%	2.5%	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%	10.3%	11.0%	10.0%	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	85.9%	83.3%	100.0%	100.0%	85.2%	99.2%	100.0%	96.9%	93.8%
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%	21%
6% to 10%	14%	8%	52%	66%	15%	31%	53%	30%	17%
10% to 15%	20%	25%	27%	5%	21%	51%	34%	33%	28%
15% to 20%	10%	15%			15%	5%	5%	9%	10%
20% to 30%	9%	15%			16%	5%	2%	10%	9%
Above 30%	14%	12%			1%			1%	9%

*CAGR is for period 1990 to 30th Nov'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 two years for debt instruments. However, from an investment perspective one year is considered as a very short period of time since volatility can be very high and the investor could suffer losses. The fundamental reason for investing for a long period of time is to deal with volatility, which can never be predicted. This is why many successful managers strongly believe in the philosophy of 'Time in the market' as opposed to 'Timing the Market'. In hindsight, even if the entry point might have been wrong, positive returns can still be made by patiently holding onto the investments and benefitting from the subsequent rally. Some managers even try to improve their returns by increasing their investments in periods which are negative or low return phases.

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

Nifty 50																														
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	Value (A)
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	10%	10%	10%	10%	10%	10%	11%	11%	20
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	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%	13%	13%	27	
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	22	
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%			27	
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%				16	
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%				19	
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	14%	15%	15%	15%					23	
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%					22	
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%						13	
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%							12	
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%										9	
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	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%	8%												4	
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%													8	
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	9%	10%	11%	11%														5	
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%															4	
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	14%																5	
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	13%																	4	
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%																		4	
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%																				3	
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%																				3	
2017	29%	15%	14%	14%	16%	14%	15%	15%																					3	
2018	3%	7%	10%	13%	11%	13%	13%																						2	
2019	12%	13%	17%	14%	15%	14%																							2	
2020	15%	19%	14%	16%	15%																								2	
2021	24%	14%	16%	15%																									2	
2022	4%	12%	12%																										1	
2023	20%	16%																											1	
2024*	11%																												1	
Total Observations	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Average	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	11%	11%	
No of Positive Observations	22	20	24	24	25	25	23	22	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
% of Positive Observations	73%	69%	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%	

Disclaimer: Past performance may or may not sustain in the future. *2024 returns are absolute and till the end of Nov'24.



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

Disclaimer: Past performance may or may not sustain in the future. *2024 returns are absolute and till the end of Nov'24.

NIFTY MIDCAP 150		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	Value (x)
2006	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%		15
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	14%	15%				12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%				7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%					19
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%						9
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%							8
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%								11
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%									8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%											8
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%											5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%												5
2017	54%	16%	10%	13%	19%	17%	20%	21%													4
2018	-13%	-7%	2%	12%	10%	15%	16%														3
2019	0%	11%	22%	17%	22%	22%															3
2020	24%	35%	23%	28%	28%																3
2021	47%	23%	30%	28%																	3
2022	3%	22%	23%																		2
2023	44%	34%																			2
2024*	22%																				1
Total Observations	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	23%	17%	14%	15%	14%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%	15%	13%	15%	15%		
No of Positive Observations	14	13	14	15	14	13	13	12	11	10	9	8	7	6	5	4	3	2	1		
% of Positive Observations	74%	72%	82%	94%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *2024 returns are absolute and till the end of Nov'24.

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



Franklin India Flexi Cap																															
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Value (x)
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%	167
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	216	
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	256		
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	36%	24%	25%	23%	22%	22%	23%	22%	22%	22%	22%	216		
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	28%	25%	24%	24%	22%	21%	21%	22%	21%	22%	22%	22%	22%	162		
2000	-32%	-20%	-8%	1%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%				52		
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%	20%					77		
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%						81		
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%							68		
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%								33		
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%									26		
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%									18		
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%											12		
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%												8		
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%													14		
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%														8		
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%															7		
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%																8		
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%																	6		
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%																		6		
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	15%																			4		
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%																				4		
2017	31%	12%	9%	11%	16%	14%	16%	17%																					4		
2018	-4%	-1%	5%	13%	11%	14%	15%																						3		
2019	3%	9%	19%	15%	18%	19%																							3		
2020	16%	28%	20%	22%	23%																								3		
2021	40%	22%	25%	24%																									2		
2022	5%	17%	19%																										2		
2023	31%	28%																											2		
2024*	22%																												1		
Total Observations	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	26%	22%	21%	21%	21%	20%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	21%	20%	20%	20%	21%	21%	21%	20%	19%	19%	
No of Positive Observations	23	22	26	26	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	77%	76%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Disclaimer: Past performance may or may not sustain in the future. *2024 returns are absolute and till the end of Nov'24.

HDFC Flexi Cap																															
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Value (x)
1995	-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	188
1996	-23%	-3%	9%	35%	22%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	265	
1997	23%	30%	63%	36%	27%	27%	38%	37%	39%	39%	40%	29%	33%	33%	28%	28%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	346		
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	24%	23%	282			
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	26%	28%	26%	25%	24%	23%	22%	22%	22%	23%	23%	204				
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	80					
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%			100					
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%			103					
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%				83					
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%						37					
2005	63%	49%	50%	14%	29%	19%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%							29					
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	16%	15%	14%	14%	15%	15%	16%	16%								18					
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%								13					
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%									8					
2009	166%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%										17					
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%											8					
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%												6					
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%														9					
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%															6					
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%															6					
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%																4					
2016	7%	21%	12%	11%	10%	14%	15%	18%																		4					
2017	37%	15%	12%	11%	15%	16%	19%																			4					
2018	-4%	2%	3%	11%	12%	16%	17%																			3					
2019	7%	7%	16%	16%	21%	20%																				3					
2020	6%	20%	20%	25%	23%																					3					
2021	36%	27%	32%	28%																						3					
2022	18%	29%	25%																							2					
2023	41%	29%																								2					
2024*	16%																									1					
Total Observations	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13</													

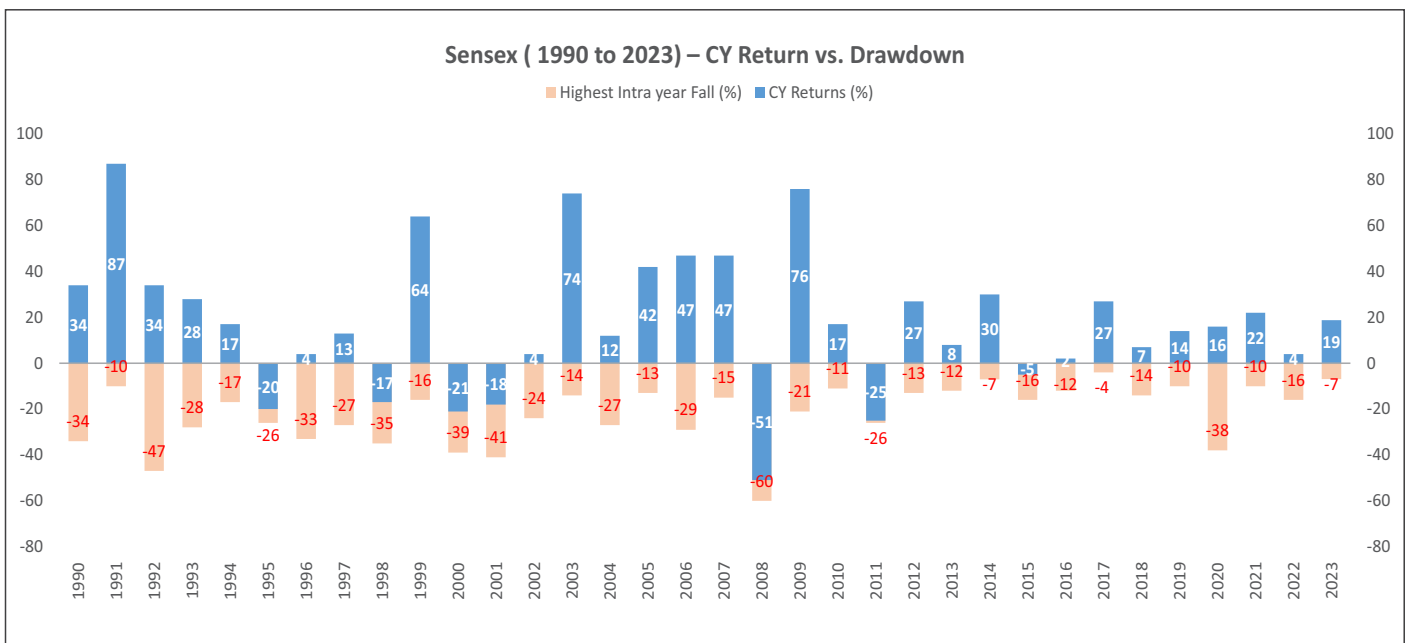
Simple Investing Insights

● 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	

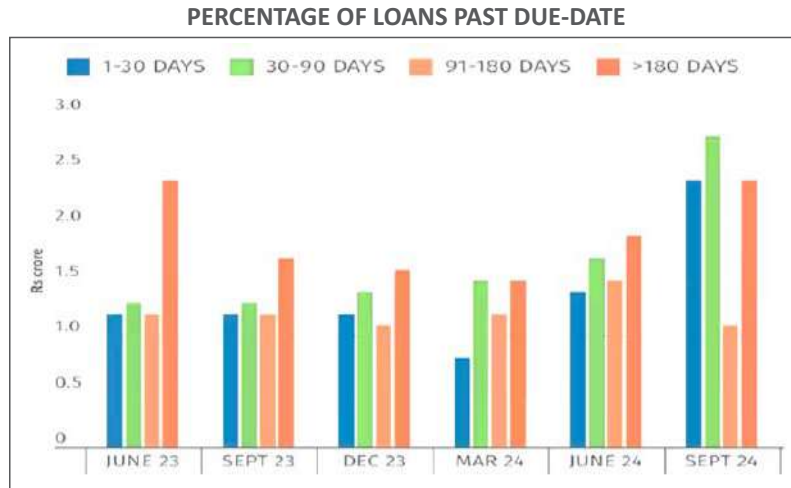
Source : MOPWM Research, ACE MF, Ranking based on 3 year CY CAGR performance of fund. ETFs and Index funds not taken in consideration for ranking

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: Challenges and Issues in India's Microfinance Sector

Microfinance institutions have played an essential role in financial inclusion in India by extending credit to individuals and small businesses who lack access to traditional banking facilities. While the sector has been instrumental in bringing this gap, in recent years, alarming trends have surfaced that highlight systemic issues. These challenges, if unaddressed, could significantly hamper the sector's ability to foster socio-economic development.



Source: Moneycontrol

Rising Overleveraging

One of the most pressing concerns in the microfinance industry in India is overleveraging. Excessive debt, often from multiple lenders, leads to repayment difficulties. The situation has become pervasive due to operational loopholes in how borrowers are identified. In 2017, the sector transitioned from Aadhaar-based identification to using voter IDs. Although voter IDs serve as verification documents, they lack the secure, centralized nature of Aadhaar, enabling some borrowers to use multiple voter IDs to secure loans from several lenders. This malpractice has contributed significantly to overleveraging, increasing the risk of defaults.

The regulatory landscape has also added to the challenges within the microfinance sector. Traditionally, the Reserve Bank of India capped interest rates charged by MFIs. For instance, institutions could charge borrowers 12% over their borrowing cost. This allowed MFIs to cover their expenses while protecting borrowers from exorbitant rates.

However, when the RBI lifted these restrictions, expecting market competition to regulate interest rates naturally, the sector witnessed unintended consequences. Rather than competitive forces, driving interest rates down, some MFIs increased rates, with a few going as high as 45%. Such high borrowing costs have created financial stress for many borrowers, further compounding the repayment crisis.

MFIs	Current Rate of Interest
CA Grameen	16%- 22%
Asirvad	20.35%-28%
Spandana Sphoorty	18% -26%
Satin Creditcare	12% - 27%
Fusion Microfinance	19%-22.65%

Source: Moneycontrol



As a result, new measures are being devised to safeguard borrowers from such predatory practices, but the damage has already caused distress across many sections of the borrower base.

Performance Challenges Among MFIs

Microfinance players are also grappling with increased provisioning requirements as a safety buffer against potential bad loans.

Moreover, the combined effect of overleveraging and high-interest rates has led to dwindling trust in borrowers in some regions. Borrowers facing multiple loans and high repayment burdens are more likely to default, which may further strain the financial health of MFIs. Without careful intervention, this cycle of indebtedness and institutional stress could escalate into a systemic crisis.

Regional Disparities and Inequalities

The uneven distribution of microfinance penetration and its associated risks is another prominent issue. States like Bihar disproportionately account for high overdue loans, while other regions maintain healthier portfolios. This inconsistency underscores the broader inequalities in financial empowerment and the efficacy of microfinance policies across the country. Such regional imbalances also pose questions about operational inefficiencies and the need for more tailored approaches to address unique socio-economic conditions.

The Way Forward

Combating these challenges requires a concerted effort from regulators, microfinance institutions, and local governments. Addressing the identification loophole is critical, and there is a growing need to re-integrate secure, centralized systems like Aadhaar for borrower verification. Improved regulatory oversight is also essential to ensure that interest rates remain fair and competitive. Additionally, MFIs must implement better credit monitoring systems to prevent overleveraging from spiraling further out of control.



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Market through Graphs

Equities

Trend in India's contribution to the global market cap (%)

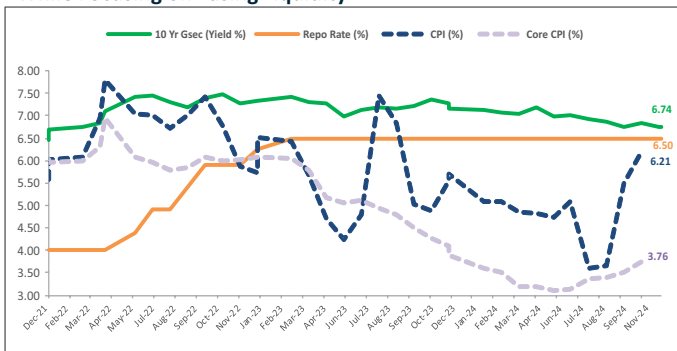


Source: MO Bulls & Bears Report

- India's share of the global market cap stood at 4.3%, above its historical average of 2.7%.
- India is among the top 10 contributors to the global market cap.
- The top 10 contributors accounted for ~84% of the global market cap as of Nov'24.

Fixed Income

RBI Aims to Keep Balance between Growth & Inflation - While Focusing on Easing Liquidity

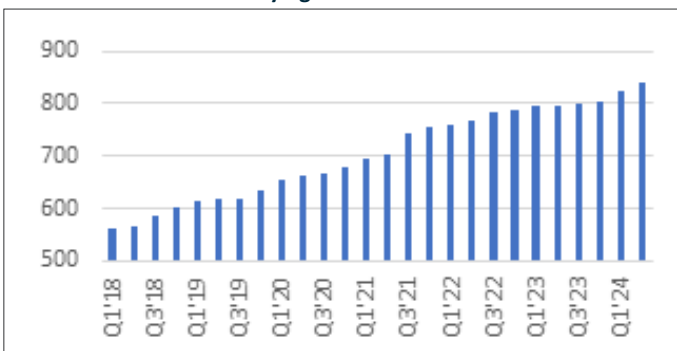


Source: MOWL Research, Investing.com, Bloomberg

- RBI kept policy rates and Neutral Stance unchanged on back of stubborn inflationary & lower growth Concerns.
- CRR reduction by 50 bps to 4% in 2 phases would infuse ~1.1 Lakh Cr liquidity.
- Future Policy Actions would be dependent on Growth/Inflation dynamics - hence signalling a shallow rate easing cycle in CY2025.
- For FY25, RBI revised Real GDP growth projections from 7.2% to 6.6% and inflation from 4.5% to 4.8%.

Gold

India Gold Central bank buying



Source: WGC

- Gold witnessed some cool from higher levels primarily as the dollar strengthened against its major crosses.
- Gains for dollar was led by US elections outcome and uncertainty on the geopolitical front.
- Central banks continue to add gold to its reserves and India added 27 tonnes in October and for the year RBI added a total of 77 tonnes of gold.

Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Lump sum investments within Hybrid, Large cap & Multi cap strategies and staggered investments over 3-6 months for select Mid & Small cap strategies
Debt	Biased towards accrual strategies	Biased towards accrual strategies	Overweight on Accrual Strategies and Neutral on Duration Strategies
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF

Portfolio Commentary

Tactical changes and strategies

- February 2013 – Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 – Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 – Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released - **"Yields came tumbling after...to plummet further"**
- July 2013 – Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released – **"Ride the Tide"**
- September 2013 – Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released – **"The Gilt Edge"**; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released – **"Information Technology – In a position on strength"**; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released – **"The Bear-nanke Hug– Underweight Equities"**
- November 2013 – Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released – **"Time to Rebuild Duration –A Déjà vu"**; Deployed Cash in Nifty ETFs, based on the note released – **"Equity Markets – An Update"**
- December 2013 – Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 – Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released – **"Good Times Ahead!"**
- September 2014 – Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note **"Way Ahead for Duration"**; Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 – Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & 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 3-6months
- October 2020 – For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies(MFs, PMS, AIF) over the next 3-6months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDS
- November 2020 - To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15 – 20% allocation of the overall fixed income portfolio to select MLDS, NCDs and credit oriented strategies
- January 2021 -We change our stance in Gold to neutral in short term from positive
- February 2021 -We recommend to invest 50%in lumpsum and 50%in a staggered manner over the next 3-6months in Multi cap and select Mid & Small Cap strategies(MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 -We change our short term stance in Gold to Positive from Neutral
- July 2021 – In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDS and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) &predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 - We recommend to invest 50%in lump sum and 50%in a staggered manner over the next 3 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDS and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) &predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022: Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7 - 12 years' maturity Bonds/Funds
- December 2023 – We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.
- April 2024: In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024: We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 : On back of tax proposals announced in Union Budget 2024, core fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 : Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, large & flexi[1]cap strategies and staggered approach of 3 to 6 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies

Investment Committee

Committee Members

Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited

Sandipan Roy – CIO, Motilal Oswal Wealth Limited

Gautam Duggad – Head of Research, Institutional Equities, MOFSL

Nikhil Gupta – Economist, MOFSL

Nitin Shanbhag – Head, DELPHI

Deepak Jorwal – Head, Investment Products, Motilal Oswal Wealth Limited

External Speakers – Gautam Duggad – (Head of research, Institutional Equities, MOFSL)

Temperature Gauge



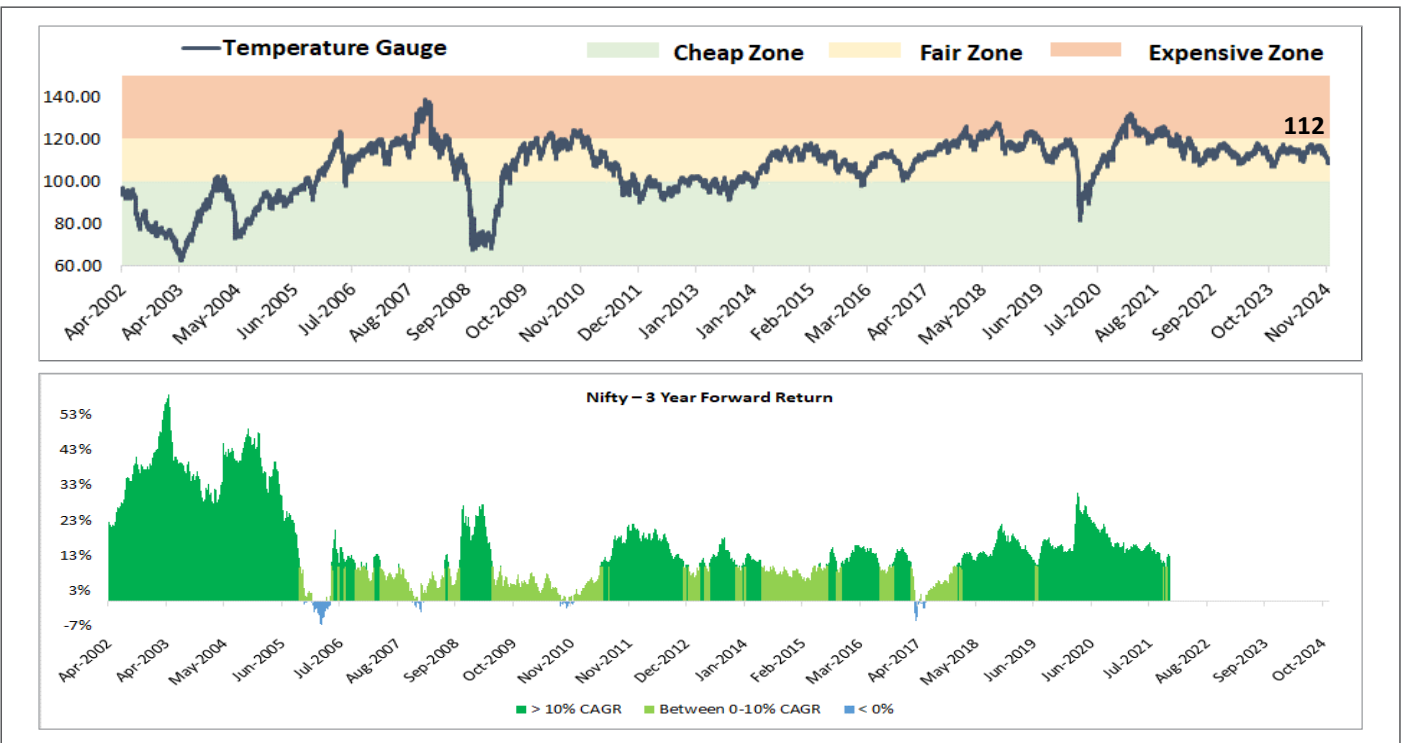
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring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

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

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

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

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



Data as on 8th Dec'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.



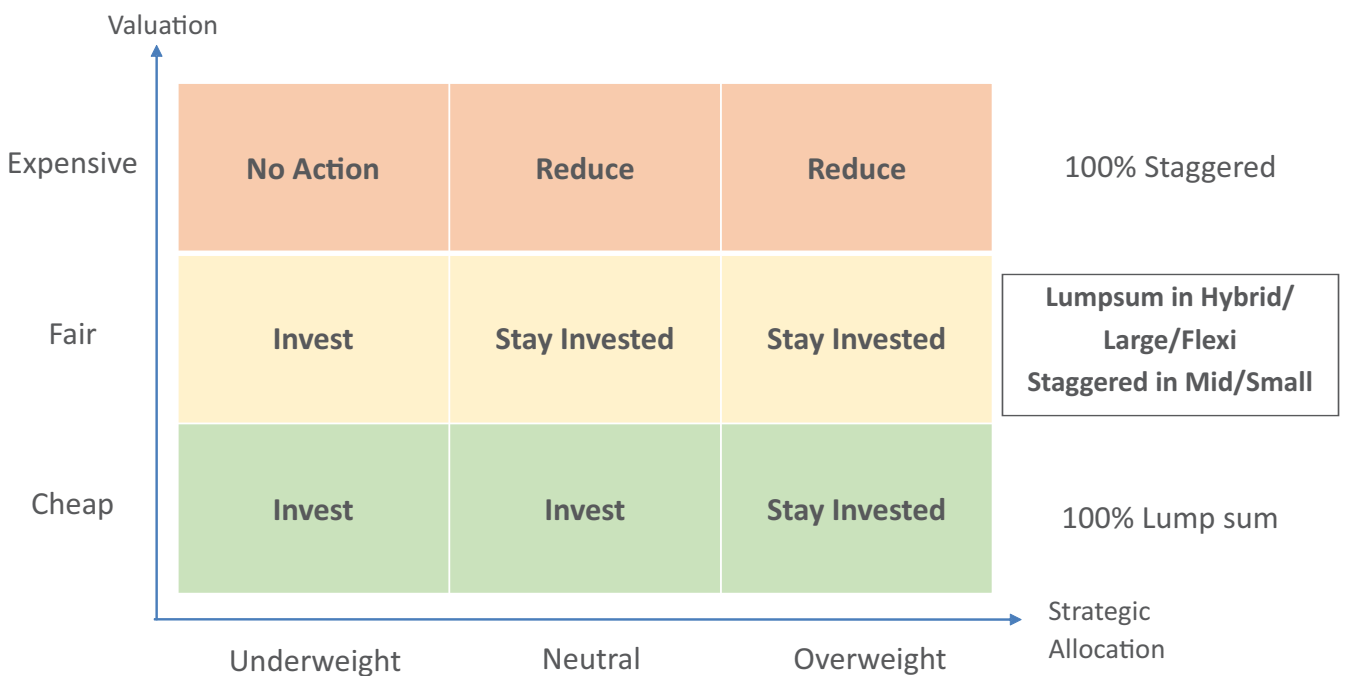
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

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	2%	12%	49%	33%	100.0%	0%	100%	
90-95	539	6%	2%	47%	27%	100.0%	2%	97%	
95-100	832	10%	1%	44%	18%	100.0%	8%	91%	
100-105	714	9%	-2%	30%	13%	98.7%	20%	71%	
105-110	820	10%	-4%	22%	10%	82.1%	15%	55%	
110-115	1845	22%	-7%	22%	9%	62.8%	28%	22%	
115-120	1617	19%	-4%	21%	8%	73.3%	21%	23%	
120-125	804	10%	-2%	18%	10%	91.4%	8%	61%	
125-130	135	2%	0%	16%	12%	99.3%	4%	80%	
130-135	84	1%	-2%	15%	6%	91.7%	0%	36%	
135-140	28	0%	-3%	0%	-1%	10.7%	0%	0%	

Data as on 8th Dec'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

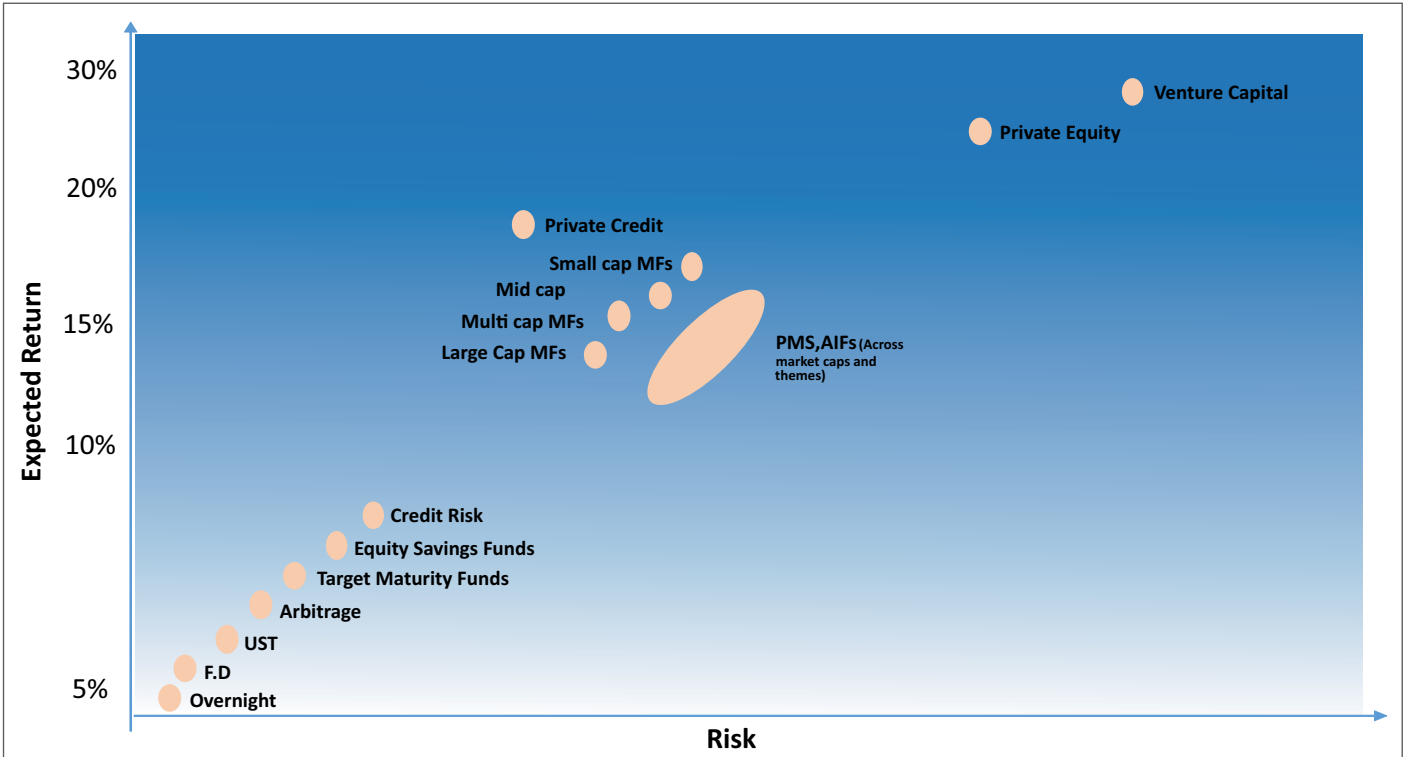
➤ Below grid is based on Temperature Gauge Index



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

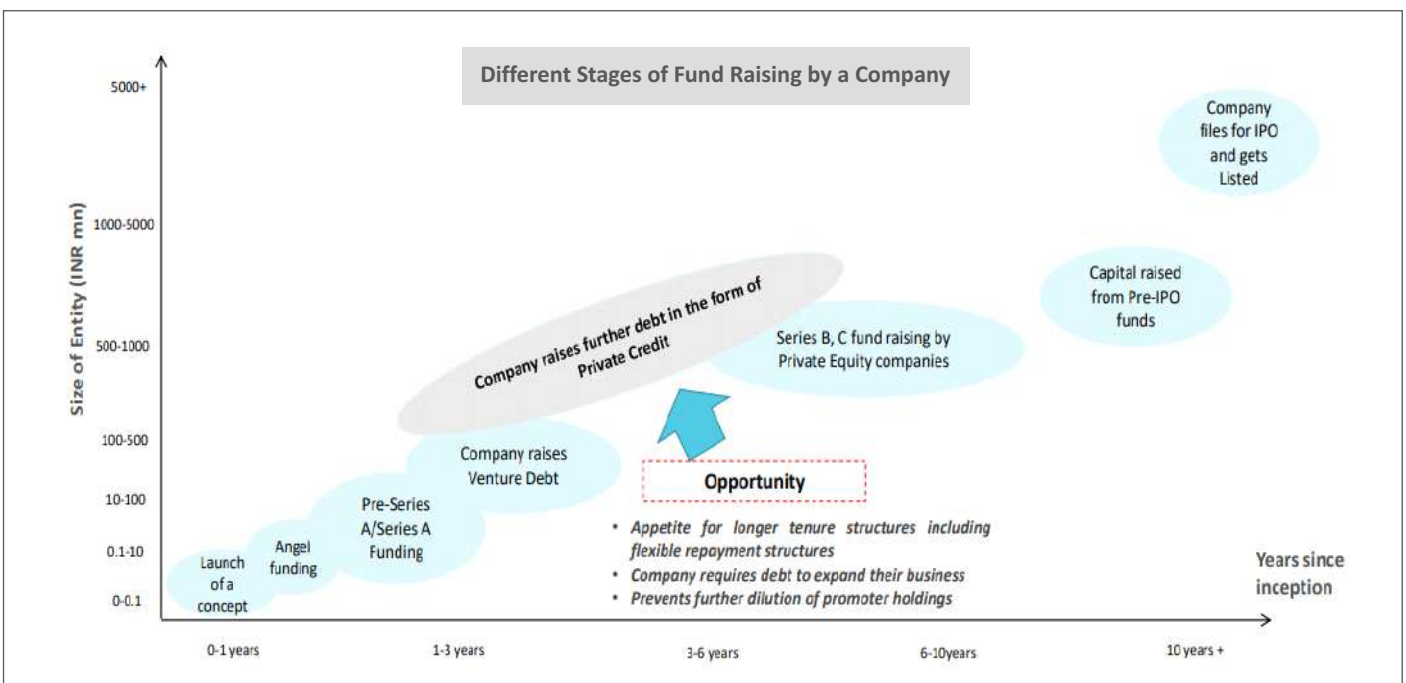
Risk Return Matrix

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							
Passive Long Duration Fund																		
BHARAT Bond ETF - April 2033	5,991	9.2	9.8	10.1	-	10.6	7.0	8.7	--	--	--	8.2	5.8	7.1	100.0	-	-	
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	804	7.7	10.1	11.0	-	11.5	6.9	9.4	--	--	--	11.5	7.4	6.6	100.0	-	-	
HDFC Long Duration Debt Fund-Reg(G)	5,466	5.6	9.5	12.3	-	13.5	6.4	10.5	--	--	--	29.5	11.9	6.4	99.9	-	0.1	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	250	8.3	9.9	10.0	-	10.5	5.9	8.1	--	--	--	7.8	5.8	6.6	100.0	-	-	
Nippon India Nivesh Lakshya Fund(G)	8,968	5.9	9.4	11.9	6.5	12.9	-1.2	5.9	10.4	3.3	5.7	22.0	10.6	6.4	99.8	-	0.2	
Category Average	-	12.0	9.9	10.1	6.1	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	7.5	9.0	9.4	6.0	9.7	0.6	5.5	9.4	4.2	6.0	-	-	-	-	-	-	
Dynamic Bond Fund																		
Bandhan Dynamic Bond Fund-Reg(G)	3,048	5.0	8.6	11.1	5.6	12.5	-0.1	5.0	9.0	2.6	5.2	28.7	11.9	5.5	100.0	-	-	
DSP Strategic Bond Fund-Reg(G)	1,717	7.0	9.5	10.7	6.2	11.4	0.8	5.6	8.9	3.6	5.7	30.8	11.8	6.0	100.0	-	-	
Category Average	-	10.1	10.0	9.3	6.0	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	7.5	9.0	9.4	6.0	9.7	0.6	5.5	9.4	4.2	6.0	-	-	-	-	-	-	
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)	13,133	8.1	8.7	8.5	6.6	8.6	2.3	6.1	9.2	5.3	6.6	5.5	3.4	6.4	100.0	-	-	
CRISIL Composite Bond Index	-	7.5	9.0	9.4	6.0	9.7	0.6	5.5	9.4	4.2	6.0	-	-	-	-	-	-	
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)	6,478	6.3	6.3	6.4	6.6	5.8	6.6	3.1	5.6	6.7	3.1	5.3	0.0	0.0	6.1	100.0	-	-
HDFC Liquid Fund(G)	67,331	6.8	6.9	7.0	7.3	6.2	7.6	3.2	5.9	7.4	3.2	5.6	0.1	0.1	6.8	98.2	1.6	0.2
HDFC Overnight Fund(G)	12,474	6.2	6.3	6.4	6.6	5.8	6.6	3.1	5.5	6.7	3.0	5.2	0.0	0.0	6.2	100.0	-	-
ICICI Pru Liquid Fund(G)	51,423	6.8	7.0	7.0	7.4	6.3	7.6	3.2	5.9	7.4	3.2	5.6	0.1	0.1	6.8	98.4	1.4	0.2
Category Average	-	6.7	6.9	7.2	7.2	5.8	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	6.9	7.0	7.1	7.4	6.4	7.4	3.5	6.1	7.4	3.6	5.8	-	-	-	-	-	-

Portfolio as on 31st October 2024. Returns as on 30th November 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 (November 23 – November 24) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (November 23 – November 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)	14,802	6.6	7.1	7.1	7.4	6.2	7.8	2.8	5.8	7.4	3.4	5.5	0.5	0.4	6.8	94.2	5.6	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	14,206	6.7	7.1	7.1	7.4	6.2	7.9	2.9	5.9	7.4	3.6	5.7	0.5	0.4	6.7	84.7	15.1	0.2
Category Average	-	6.3	6.7	7.0	6.9	5.6	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	6.9	7.0	7.1	7.4	6.4	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,004	6.9	7.5	8.4	8.4	6.7	9.0	0.4	6.3	8.4	3.1	6.1	4.3	1.4	7.2	84.6	15.1	0.3
ICICI Pru Floating Interest Fund(G)	8,675	6.8	7.2	8.4	8.1	6.4	12.3	-2.1	6.0	8.4	1.9	5.9	5.9	1.1	6.7	72.2	27.4	0.4
Category Average	-	7.3	7.8	8.8	8.2	6.0	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	6.9	7.0	7.1	7.4	6.4	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return %			1 Year Rolling Return %			Debt %		Arbitrage %		Cash %	
							Max.	Min.	Mean	Max.	Min.	Mean						
Arbitrage																		
Edelweiss Arbitrage Fund-Reg(G)	12,537	6.1	6.7	7.1	7.6	6.2	8.4	2.6	5.9	7.8	3.5	5.7	25.1		73.1		1.8	
Invesco India Arbitrage Fund(G)	18,584	6.1	6.9	7.3	7.6	6.5	8.1	2.8	6.2	7.8	3.5	5.9	24.0		73.6		2.4	
Kotak Equity Arbitrage Fund(G)	54,941	6.2	6.9	7.3	7.8	6.4	8.6	2.8	6.1	8.1	3.5	5.9	23.7		75.5		0.9	
Category Average	-	6.4	6.9	7.1	7.3	5.5	-	-	-	-	-	-	-		-		-	
CRISIL Liquid Debt Index	-	6.9	7.0	7.1	7.4	6.4	7.4	3.5	6.1	7.4	3.6	5.8	-		-		-	
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 %	Others %	
							Max.	Min.	Mean	Max.	Min.	Mean						
Equity Savings Fund																		
ICICI Pru Equity Savings Fund(G)	12,437	1.6	4.1	10.6	9.8	8.6	18.7	0.0	8.2	11.7	4.6	8.6	16.3	20.4	57.3	5.5	0.5	
Kotak Equity Savings Fund(G)	7,974	16.8	-0.3	11.3	16.2	11.8	34.0	-8.2	11.2	21.1	5.0	12.1	39.9	23.6	27.7	7.8	0.9	
Category Average	-	1.0	5.4	8.1	16.4	9.5	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Short Term Bond Index	-	7.4	7.7	8.2	8.1	6.1	10.1	-3.1	5.9	8.2	2.6	5.7	-	-	-	-	-	
Nifty Equity Saving																		

Portfolio as on 31st October 2024. Returns as on 30th November 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 (November 23 – November 24) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (November 23 – November 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 DECEMBER, 2024				
Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
DELPHI	3 Years +	One-stop for Equity Mutual Funds	DPMS	4C Advantage (Equity)
		Superior alternative to traditional Fixed Income	DPMS	All Weather Strategy (AWS)
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)
Equity	3 Years +	Stability	Large Cap	Aditya Birla SL Frontline Equity Fund, HDFC Top 100 Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund
		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, MO Founders PMS, UNIFI Blended PMS, MO HEMSA, Ikigai Emerging Equity Fund, Alchemy Select Stock, MO SOP IV Helios 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, Mirae Asset Multi Cap
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund
		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
	3 months - 1 year	Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund
			Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund
	3 years	Conservative / Moderate Strategy	Equity Saving Funds	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund
	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	Alphamine Absolute return fund
	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	3 years+	Invest in Power Transmission/Solar/Road Assets	InvITs	Indigrid InvIT, Bharat Highways InvIT



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

Asset Class	Holding Period	Theme	Strategy	Managed Strategies
Alternatives	4 years	Lending to Mid-Size Retail and Retail focused businesses, high rated corporate backed entities with group comfort, Education finance, Vehicle financing, Mortgage finance, etc	Private Credit/Mezzanine (Fixed Income)	A K Securitization & Credit Opportunities Fund II
	4 years	AA- rated fund lending to companies characterized by strong counter party, large equity base and low leverage for the purpose of working capital, acquisition, growth financing etc		Neo Income Plus Fund
	7 years	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
	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
	5 Years+	Invest in brownfield projects (operating residential real estate) with end-use largely limited towards working capital, construction completion & last mile financing	Real Estate	Sundaram Alternative Opp series – High Yield Secured Real Estate Fund IV
	9 years+	Strategy is to acquire completed, operating grade A/A+ office spaces/assets in specific micro markets identified	Real Estate	Edelweiss Rental Yield Plus Fund
	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	2.7%	0.3%	0.8%	-0.3%	1.2%	1.0%	0.9%
Inflation rate	2.6%	2.3%	2.8%	2.2%	1.3%	2.3%	2.3%
10yr Bond Yield	4.17%	1.1%	4.3%	2.1%	2.9%	4.3%	2.3%
Policy rate	4.8%	0.3%	4.4%	2.2%	3.0%	4.8%	3.4%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	5.4%	4.9%	4.0%	1.6%	1.5%	4.6%	3.1%
Inflation rate	6.2%	1.6%	4.8%	4.8%	1.5%	0.3%	8.5%
10yr Gsec	6.7%	7.0%	13.6%	10.4%	2.7%	2.0%	16.1%
Policy rate	6.5%	6.0%	11.3%	10.3%	7.8%	3.1%	21.0%

Source: Trading Economics

Disclaimer: Data mentioned as 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: Asset Class Performance – CYTD24

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1st Jan'24 to 6th Dec'24 (Abs basis)
Equity-IND 37.8%	NASDAQ 10.9%	Debt 12.9%	Equity-IND 35.9%	Gold 7.9%	NASDAQ 38.3%	NASDAQ 47.0%	Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	NASDAQ 33.9%
Real Estate 16.9%	Real Estate 9.7%	Equity-US 12.5%	MSCI EM 26.3%	Liquid 7.6%	Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	Equity-US 29.6%
NASDAQ 15.7%	Debt 8.6%	MSCI EM 11.5%	NASDAQ 20.6%	Debt 5.9%	MSCI DM 28.1%	Equity-US 19.0%	NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	MSCI DM 23.5%
Debt 14.3%	Liquid 8.2%	Gold 11.3%	MSCI DM 12.9%	Real Estate 5.1%	Gold 23.8%	MSCI EM 18.6%	MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	Gold 20.6%
Equity-US 13.6%	Equity-US 4.2%	NASDAQ 10.4%	Equity-US 12.3%	NASDAQ 5.0%	MSCI EM 18.1%	MSCI DM 16.8%	Liquid 3.6%	Debt 2.5%	Gold 15.4%	Equity-IND 20.0%
Liquid 9.2%	MSCI DM 2.1%	Real Estate 8.3%	Real Estate 7.2%	Equity-US 2.4%	Debt 10.7%	Equity-IND 16.7%	Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	MSCI EM 9.7%
MSCI DM 5.0%	Equity-IND -0.7%	MSCI DM 8.1%	Liquid 6.7%	MSCI DM -2.2%	Equity-IND 7.7%	Debt 12.3%	Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	Debt 9.4%
MSCI EM -2.7%	Gold -6.6%	Liquid 7.5%	Gold 5.1%	Equity-IND -3.4%	Liquid 6.9%	Liquid 4.6%	MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	Liquid 7.5%
Gold -7.9%	MSCI EM -12.9%	Equity-IND 3.8%	Debt 4.7%	MSCI EM -8.9%	Real Estate 3.0%	Real Estate 2.2%	Gold -4.2%	NASDAQ -26.1%	Real Estate 2.0%	Real Estate 4.6%

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 Jun'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 Market Review & Outlook

Equity Market Performance

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Nov '24
Japan TOPIX 54.4%	US S&P 500 13.7%	Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 0.3%	Japan TOPIX 28.3%	US S&P 500 28.1%	US S&P 500 5.9%
US S&P 500 32.4%	Japan TOPIX 10.3%	MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.5%	US S&P 500 26.3%	Japan TOPIX 15.8%	UK FTSE All-Share 2.5%
MSCI Europe ex-UK 24.2%	MSCI Europe ex-UK 7.4%	US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI Asia ex-Japan 12.3%	MSCI Europe ex-UK -0.1%
UK FTSE All-Share 20.8%	MSCI Asia ex-Japan 5.1%	UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 18.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -18.1%	MSCI EM 10.3%	UK FTSE All-Share 10.7%	Japan TOPIX -0.5%
MSCI Asia ex-Japan 3.3%	UK FTSE All-Share 1.2%	MSCI Asia ex-Japan -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	MSCI Europe ex-UK 8.4%	MSCI Asia ex-Japan -3.3%
MSCI EM -2.3%	MSCI EM -1.8%	MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	MSCI EM 8.1%	MSCI EM -3.6%

Source: FTSE, LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 November 2024.

United States

The U.S. stock markets displayed robust performance, with major indices reaching new highs. The S&P 500 and Nasdaq had steady upward momentum. Supporting this performance was better than expected economic data, including a 0.6% rise in personal income and a 0.4% increase in personal spending in October. However, the manufacturing sector remains a concern, with durable goods orders rising only 0.2%, falling well below expectations.

Energy stocks experienced volatility with declining oil prices, which responded to easing fears of an expanded Middle East conflict. Although market sentiment overall remained positive, there were notable losses among automakers in response to President-elect Trump's announcement of increased tariffs on imports from Canada, Mexico, and China.

Europe and the UK

In Europe, macroeconomic conditions continued to weigh on markets. Marginal declines in European equities, particularly in sectors like automotive and consumer goods, which faced headwinds from weaker demand and U.S. trade policies.

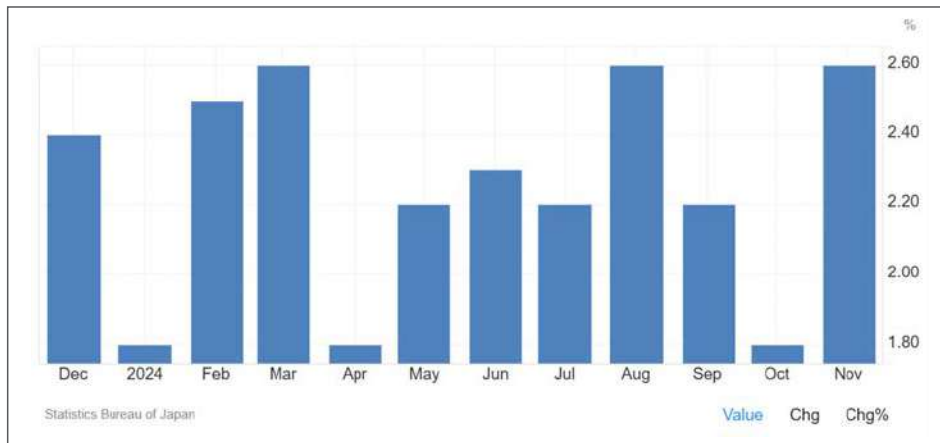
While UK financial stocks saw gains (+2.5% in November), consumer demand remained subdued, with the retail sector's confidence hitting two-year lows and a sharper-than-expected drop in retail sales volumes.

Asia and Emerging Markets

Asian markets experienced modest declines amid geopolitical risks and safe-haven flows pushing up the Japanese yen. Japan's major indices, the Nikkei 225 and TOPIX, both fell slightly last week, largely due to concerns over rising inflation and speculation about rate hikes from the Bank of Japan. Strengthening inflation (Tokyo's core CPI rose 2.6% year-over-year in November) is forcing Japan to consider changes in its long-standing low-interest rate policies.



Japan Tokyo CPI YoY



Emerging markets broadly underperformed in November, negatively affected by the U.S. dollar's resurgence. Latin American and broader Asian equities fell by 3.6% and 3.3%, respectively, weighed down by fears of a less accommodative monetary environment in the U.S. and weakening local currencies

Fixed Income and Bond Trends

The U.S. Federal Reserve reduced its benchmark rate by 0.25%, bringing it to a target range of 4.50%-4.75%. Despite this, bond investors grappled with the uncertain trajectory of inflation and recessionary risks. U.S. Treasury yields stayed inverted historically a signal of impending economic slowdown highlighting continued caution within markets.

In Japan, the yield on 10-year government bonds decreased slightly to 1.06%, although it remains near its highest level in 13 years, driven by central bank rate hike expectations. Investors continue watching inflation levels closely in anticipation of policymaker movements.

European bond markets, on the other hand, are continuing to adjust to persistent inflation pressures, particularly in energy-importing economies dealing with elevated price volatility.

Inflation and Consumer Dynamics

Global inflation remains a critical concern, particularly in the U.S. and Europe. Inflation may be showing early signs of stabilization in some regions, potentially allowing central banks to reduce the pace of interest rate tightening in the future. In the U.K., consumer confidence remains weak, reflected in sluggish retail sales and slowing credit growth. Despite these factors, mortgage approvals rose to their highest levels since 2022, perhaps signaling some stability in the housing sector.

In the U.S., a sharp increase in personal income and unexpected resilience in pending home sales point to lingering consumer strength, even as the manufacturing sector continues to underperform.

Geopolitical Tensions

The global markets continue to feel the ripple effects of ongoing geopolitical risks, including the Russia-Ukraine conflict, which has disrupted energy markets across Europe. In Asia, tensions within the Middle East and a stronger yen have impacted investor sentiment. Adding to that the tariff policies introduced by the incoming U.S. administration have the potential to further disrupt cross-border trade, with automotive and manufacturing sectors positioned as the most vulnerable.



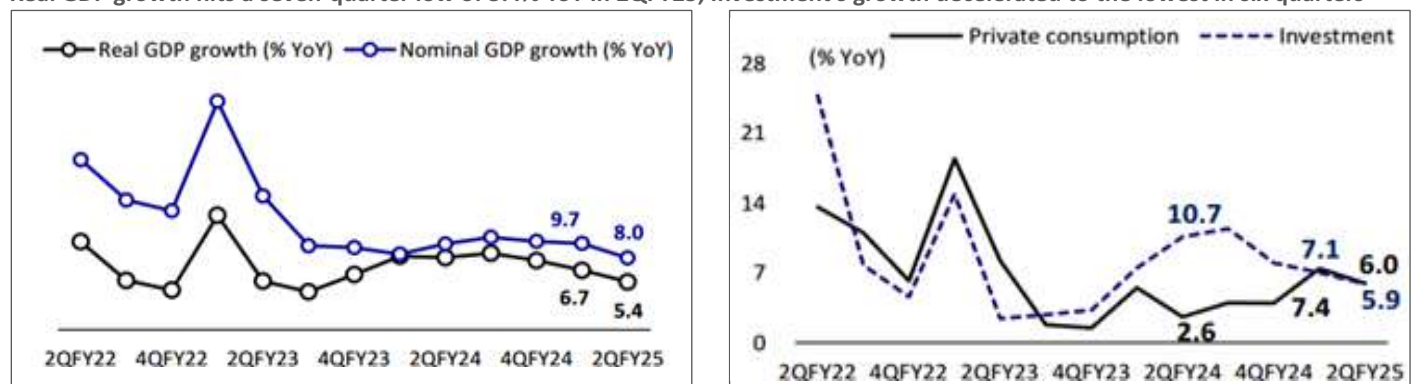
Indian Economic Review

GDP Growth: Slowing Momentum

In the second quarter of FY25, India's Gross Domestic Product growth decelerated to 5.6% year-on-year, marking a significant slowdown from previous quarters. This decline represents the lowest GDP growth rate in seven quarters and falls short of the Reserve Bank of India's projection of 6.7%. The reduction in GDP growth is primarily attributed to a sharp slowdown in investments, which plummeted to a six-quarter low of 5.4% YoY in 2QFY25 from 7.5% YoY in the preceding quarter, 1QFY25. The decline in Gross Fixed Capital Formation reflects reduced capital expenditure by both central and state governments, primarily influenced by the election season. However, government capex is anticipated to rebound in H2FY25, potentially revitalizing investment growth.

Private consumption also weakened, registering a growth rate of 5.1% YoY in 2QFY25 compared to 6.3% YoY in 2QFY24. The slowdown in consumer spending is primarily driven by a decline in urban consumption. However, a healthy monsoon this year has sparked signs of recovery in the previously weak rural economy. Conversely, government consumption saw a modest increase of 4.4% YoY, though this remains subdued compared to the double-digit growth rates observed in earlier fiscal periods, such as 14% YoY in 2QFY24.

Real GDP growth hits a seven-quarter low of 5.4% YoY in 2QFY25, Investment's growth decelerated to the lowest in six quarters

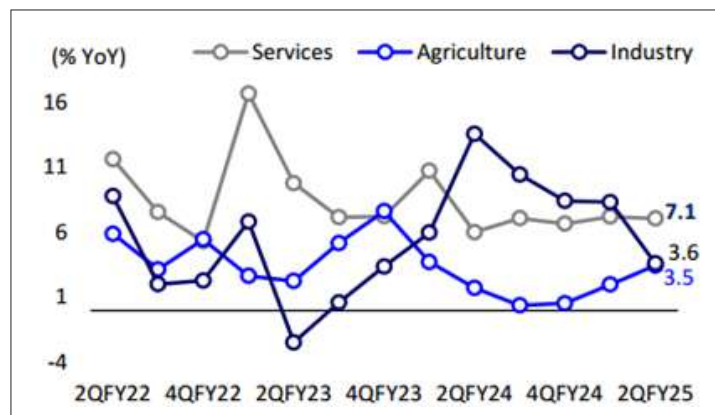


Source: Eco Scope, GDP, Motilal Oswal

Investment Trends: A Deceleration Phase

Investment growth has been a critical driver of India's economic expansion, yet recent data indicate a troubling slowdown. In 2QFY25, investment growth decelerated to 5.4% YoY, the lowest in six quarters. This decline underscores a reduction in both public and private capital expenditures, essential for sustaining long-term growth.

The industrial sector, a significant component of investment, has been underperforming. Growth in manufacturing, mining, and electricity sub-sectors has declined. Despite these headwinds, the services sector continues to exhibit resilience, offsetting some of the negative impacts from the industrial slowdown.



Source: Eco Scope, GDP, Motilal Oswal



Rural Consumption: Showing signs of recovery

In 2QFY25, rural consumption grew by 2.6% YoY, marking its first expansion in five quarters and an improvement from -0.2% in 1QFY25 and -0.5% in 2QFY24. This growth was supported by several positive indicators, including a 0.3% YoY rise in real agricultural wages, reversing four consecutive quarters of decline, while real non-agricultural wages contracted slightly by -0.3% YoY. Reservoir levels increased significantly by 19.3% YoY, bouncing back after six quarters of decline, while fertilizer sales grew by 1.1% YoY, the highest in three quarters. Tractor sales rose by 10.2% YoY, coupled with continued double-digit growth in two-wheeler sales, while real farm credit remained steady at 9.4% YoY. However, fiscal rural spending contracted further for the fourth consecutive quarter, declining

-16.5% YoY compared to -6.9% in 1QFY25, and real agricultural exports continued their decline, marking the eighth successive contraction.

Meanwhile, urban consumption grew by 5.1% YoY, its slowest pace in six quarters, compared to 6.1% in 1QFY25 and 6.9% in 2QFY24, driven by the first contraction in Passenger Vehicle (PV) sales in 10 quarters at -1.9% YoY. Growth in real salaries and wages of BSE500 companies slowed to a 15-quarter low of 3.6% YoY, down from 5.6% YoY in the previous quarter. Consumer durables output also saw a slowdown, marking a three-quarter low, while non-farm real GVA growth decelerated to 6.6% YoY from 7.6% YoY in 1QFY25. Despite this, personal credit grew at a five-quarter high, and petrol consumption remained robust, while CPI non-food inflation edged slightly higher to 2.5% YoY from 2.4% YoY in 1QFY25.

These trends reflect a recovery in rural consumption driven by improved agricultural indicators while urban consumption faced challenges of slowed wage growth, reduced discretionary spending, and contracting PV sales.

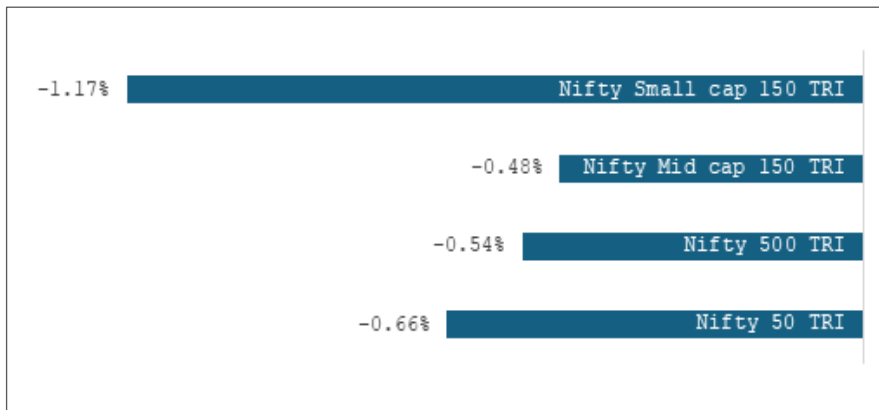
Conclusion

The Indian economy is currently navigating a period of moderated growth, marked by slower investments and subdued consumption in urban sectors. While these challenges have impacted overall GDP growth, the services sector continues to provide a stable foundation. Net exports have offered some relief, underscoring the potential for enhancing global competitiveness and reducing import dependency over time. Urban consumption faces challenges from slower real wage growth and reduced consumer confidence. Meanwhile, rural consumption is showing signs of recovery on the back of healthy monsoon and agriculture growth picking up. Positive indicators such as personal credit growth and a healthy monsoon this year are fostering optimism. Additionally, government capital expenditure is expected to pick up in H2FY25, potentially revitalizing investment growth and driving economic recovery in the coming months.

Indian Equity Market Outlook & Review

November was a volatile month of Nifty indices, driven by concerns over stretched valuations, weak earnings performance in Q2 and continued selling by foreign investors although at a slower pace. Global economic headwinds, including rising tensions between Russia and Ukraine, ongoing conflicts in the Middle East, the U.S. presidential elections, and India's Assembly elections, further exacerbated the uncertainty. The benchmark index ended the month -0.66%, supported by the strong buying of domestic institutional investors and a slowdown in FII selling November marked the second consecutive month of losses for the Nifty 50, but it also recorded the smallest monthly drop in 2024.

Nifty Indices Returns

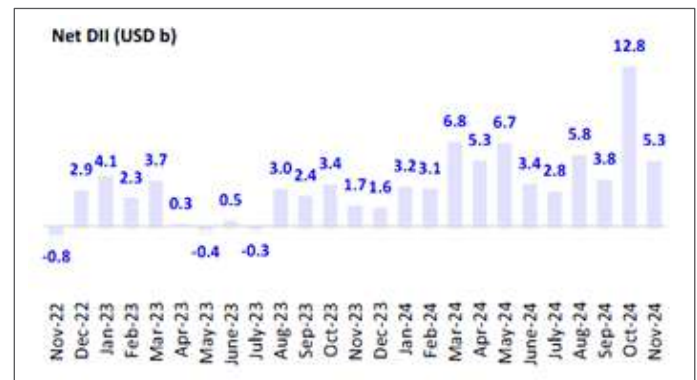
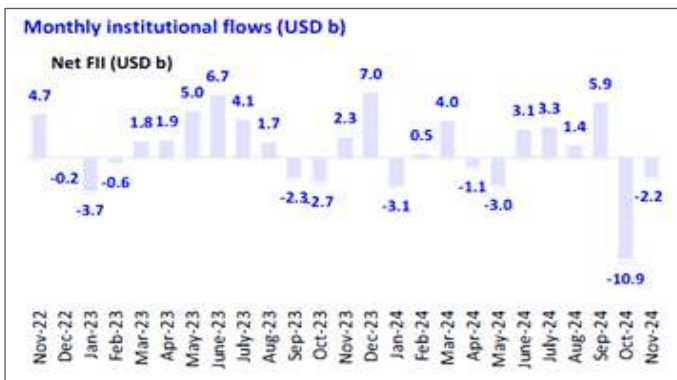


Source: Internal Research

FII and DII Activity

FIIs exhibited a steep net outflow during Q2 FY25, pulling ~\$13 billion out of Indian equities in October and November 2024. This marked a significant reversal in momentum, with FIIs citing high valuations, muted corporate earnings, and favorable external conditions (such as China's economic stimulus and the strengthening US dollar) as reasons for the sell-off. On the other hand, DIIs provided a crucial counterbalance to FII outflows, demonstrating persistent optimism toward the domestic economy. DIIs invested approximately \$5.3 billion in Indian equities in November, following 16 consecutive months of net inflows to the market. Year-to-date (CY24), DII inflows have surged to ~\$59 billion, outpacing the combined inflows recorded over CY22 and CY23.

A secular trend in India is an increasing convergence between FII and DII ownership in listed companies. As of September 2024, FIIs owned 17.8% of Indian equities (down from 19.0% in December 2023), while DII ownership rose to 17.0% (up from 16.8% at the start of the year). This steady rise in domestic participation reflects a significant shift in investor dynamics, with retail and institutional investors playing a more dominant role in recent years.



Source: Motilal Oswal Institutional Equities



Corporate Earnings

Domestic equity performance during Q2 FY25 has been hit by headwinds on the consumption front. Rural consumption trends showed resilience, yet urban consumption showed signs of weakening, leading to disappointing volume growth across sectors. Household spending growth remains under stress, compounded by concerns around weak wage growth and rising personal debt. Non-mortgage personal loans, a category of household credit, could escalate challenges for credit markets if consumption trends fail to recover meaningfully.

While a few sectors like Banking, Financials, and Technology emerged as growth drivers, the disappointing performance of Commodities, Cement, and Retail sectors weighed on the overall earnings trajectory. Additionally, corporate profitability was constrained by contracting EBITDA margins in some segments due to cost pressures and subdued revenue growth.

Sector-Wise Earnings Commentary

Key Drivers: Earnings growth was led by BFSI, particularly PSU Banks (+34% YoY, exceeding expectations), NBFC Non-Lending (+92% YoY), Technology (+8% YoY), Healthcare (+17% YoY), Utilities (+17% YoY), and Capital Goods (+17% YoY).

Key detractors: Global cyclical, such as Metals and Oil & Gas, dragged performance, with O&G seeing a steep 41% YoY decline. Other sectors underperformed, including Cement (-46%), Chemicals (-4%), and Consumer (flat YoY). Excess rainfall, weak government spending, and subdued consumption further dampened results.

1. **Banks:** The banking sector had a soft quarter due to margin moderation and higher provisioning expenses, particularly for private banks. Several banks saw NIM contraction because of cost pressures, competition for liabilities, and pressure on the CASA mix. Public Sector Banks (PSBs) outperformed expectations, driven by lower-than-expected provision costs
2. **Autos:** Rural demand showed improvement after several quarters, supported by a healthy monsoon, the festive season, and the upcoming marriage season. Two-wheelers (2Ws) and tractors are expected to benefit
3. **Consumer:** Challenging demand conditions due to adverse weather (floods, heavy rains) and persistent inflation impacted urban demand. Volume growth remained weak, with some companies reporting a decline after slight improvement in 1QFY25
4. **Oil & Gas:** Sector performance was below estimates, primarily due to weak results from Oil Marketing Companies (OMCs). EBITDA was 33% lower YoY, and PAT declined 42% YoY
5. **Technology:** IT services companies showed healthy performance, with median revenue growth of 2% QoQ in constant currency terms. Encouraging results were offset by a guarded outlook due to uncertainties, as discretionary spending has yet to see significant pick-up
6. **Healthcare:** Sales and PAT were in line, but EBITDA outperformed estimates, supported by: a) Higher contribution from limited competition products. b) Steady growth in chronic therapies. c) Benefits from higher inventory levels for raw materials, favoring formulators

Equity Portfolio Strategy

Indian economy continues to remain on strong footing and there are visible signs of growth getting back on track. Continue to remain positive on the equity markets from long term perspective.

However, in the short run, given the uncertainties in the global context such as geopolitical upheavals, central bank policies, and rich domestic valuations. Indian equities may face concerns.

It is advisable to tread with caution by adopting a strategy which is balanced & resilient.

Based on risk profile, investors having the appropriate level of equity allocation can continue to remain invested.

Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for hybrid, large & flexi-cap strategies and 3 to 6 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.

Fixed Income

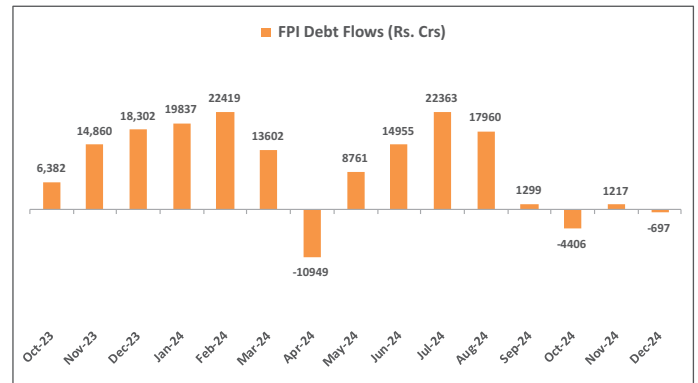
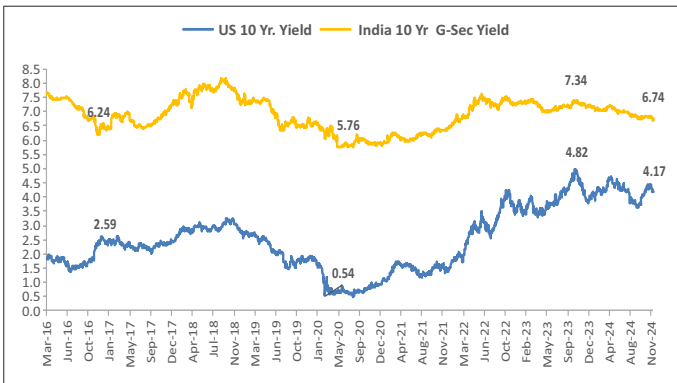
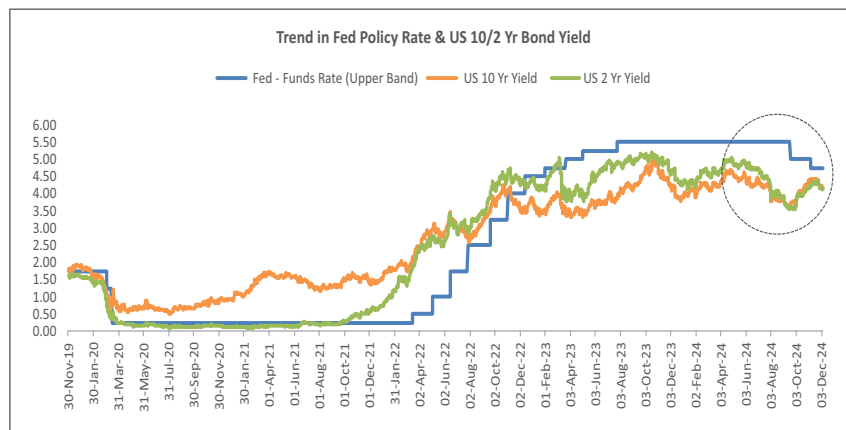
Trend in Fed Policy Rate / US Treasury Yields/FPI Flows in India

The Fed cut its policy rate by 25 bps bringing the policy rate to 4.50%-4.75%. This cut was on the back of 50 bps cut made by Fed in the month of Sept'24. The central bank started reducing rates mainly with falling inflation, while the economic growth and labor market remained strong.

Going forward, Policy decisions may be more data dependent on macro factors & impact of New Government policy decisions on inflation, fiscal deficit and economic growth

The US Treasury yields have been volatile and have risen since Sep (despite FED rate reduction) on back of Presidential Elections uncertainty and likelihood of fiscal expansion.

FPI flows in India has been muted in last 3 months on back of higher US treasury yields , stronger dollar & reduced differential in US/India yields



Source: MOWL Research, Investing.com, Bloomberg

RBI Aims to Keep Balance between Growth & Inflation - While Focusing on Easing Liquidity

RBI kept policy rates unchanged; Stance unchanged at 'Neutral' on back of stubborn inflationary and lower growth concerns. Future policy actions would be dependent on growth/inflation dynamics – hence signaling a shallow rate easing cycle in CY2025. With October'24 inflation print coming at 6.2% (highest in the last 12 months) and food inflation at 10.9%, it will be a point of concern for RBI to maneuver its policy.

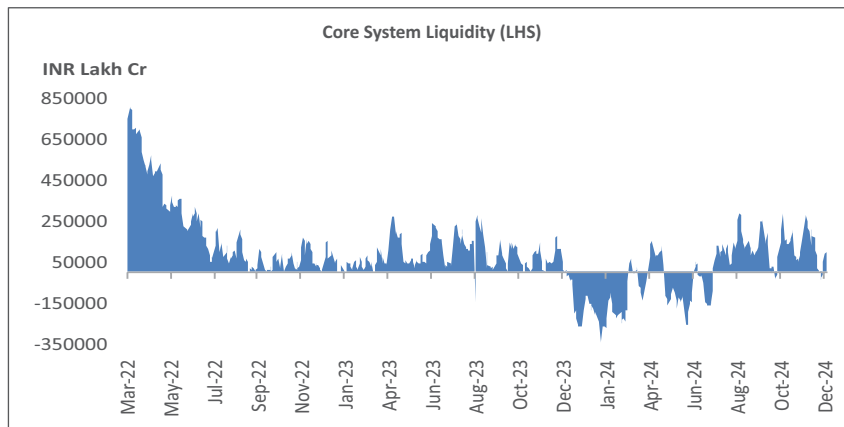
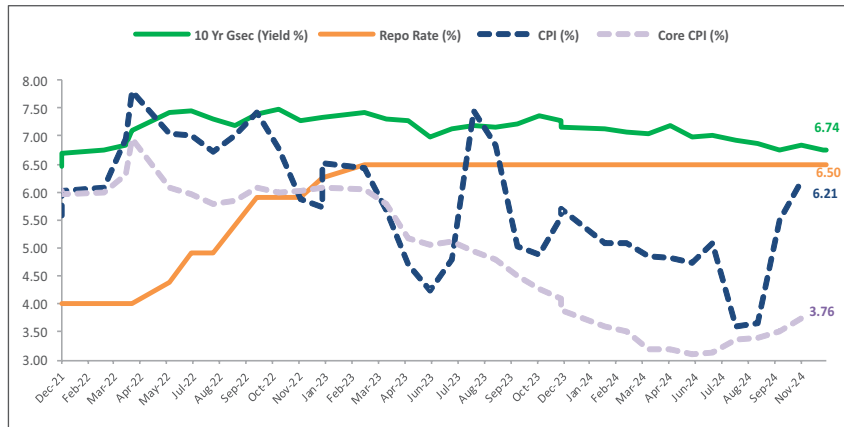
Due to subdued real GDP growth in Q2FY25 at 5.4% and upside inflationary risks, RBI lowered FY25 GDP growth from 7.2% to 6.6%. and increased FY25 inflation projection from 4.5% to 4.8%

RBI to prefer more clarity on following trend/data

- Inflation & Growth dynamics
- Geo Political Developments
- Global Central Bank Stance
- Path of interest rates of developed economies



To ease liquidity, RBI decided to reduce Cash Reserve Ratio (CRR) by 50 bps to 4% in 2 phases. This would release ~INR 1.1 Lakh Cr liquidity.

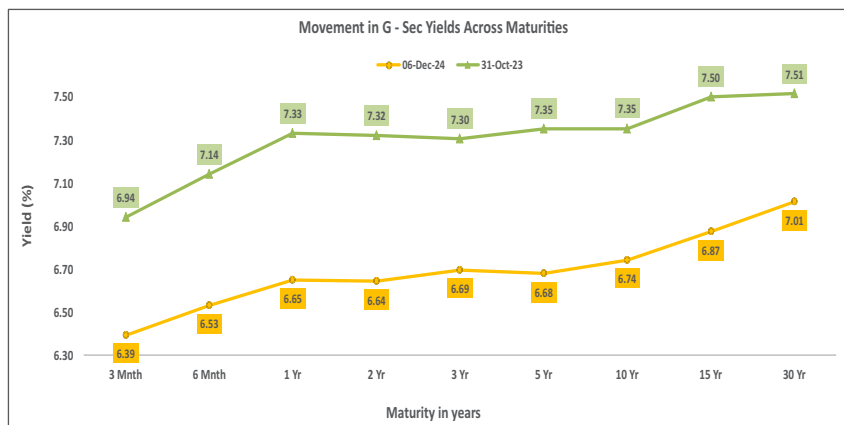


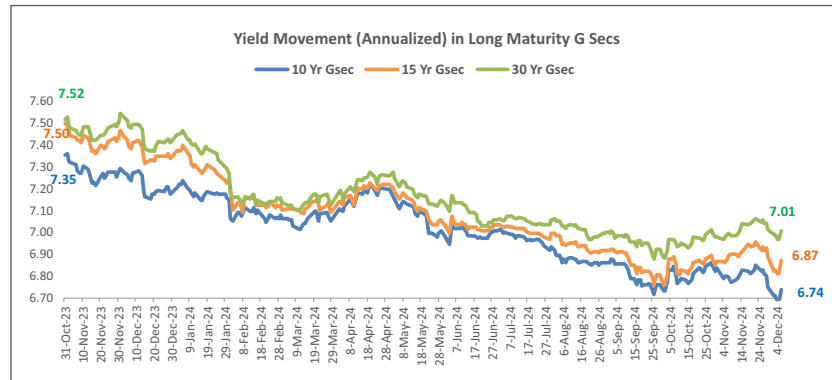
Source: MOWL Research, Investing.com, Bloomberg

Movement in India's G-Sec Yield Curve

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, central bank policies across developed markets and rising geopolitical tensions. **In last 1 year, yields of long term maturity G-secs eased by 40 – 50 bps albeit interim volatility**

Going forward, the long term yields may remain volatile on back of adverse growth and inflation prints, global macros & yields, geo political tension





Source: MOWL Research, Investing.com, Bloomberg

Fixed Income View & Portfolio Strategy:

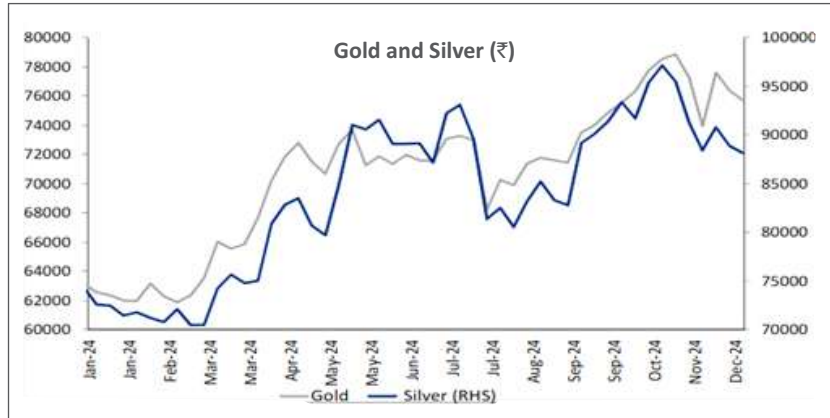
With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies

- **With regards to duration**, since majority of easing of the yields in 10 y G-Sec has played out from 7.35% in Oct 2023 to 6.75% in Dec 24, we believe **only the last leg is left in terms of easing of yields** which can be played through longer maturity G-Sec Bonds/Funds, albeit interim volatility
 - **15% - 20% of the portfolio** may be invested in Actively Managed Duration Funds or Long Term (15 to 30 years average maturity) G-sec papers/funds
- **Accrual can be played across the credit spectrum by allocating 40% – 50% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs
 - 25%– 35% may be invested in Performing Credit Strategies/NCDs and InvITs
 - 15% - 20% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **15% - 20% of the portfolio** may be invested in Arbitrage Funds (minimum 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (minimum 12 - 15 months holding period)
- **For tax efficient fixed income alternative solutions, 20% - 25% of the portfolio** may be allocated in Conservative Equity Savings funds (minimum 3 years holding period)

Gold & Silver

Precious Metals Performance, Review & Outlook

Performance Overview



Source: Commodity Canvas, Motilal Oswal

Gold

Gold's performance in November 2024 reflected mixed signals, falling 3%. However, the continued rise in gold trading volumes, averaging US\$290 billion in November, an 8% month-over-month (m/m) increase, despite a falling gold price, has been a surprising trend. This increase was largely driven by higher exchange-traded activity, with futures trading volumes at COMEX climbing 50% and the Shanghai Futures Exchange seeing a 33% increase. Global gold ETF volumes also surged, rising 17%, led by activity in North America. However, global over-the-counter gold trading fell by 8% m/m, reflecting mixed investor sentiment around gold.

On the institutional front, gold ETFs experienced their first global monthly outflow since April, driven largely by European funds.

Silver

Silver fell by 6% in the month of November 2024. The Gold/Silver ratio has fluctuated between 75 to 95 over the year. Notably, managed net positions in silver also declined, mirroring trends in gold as both metals experienced mixed investor sentiment

Central Bank Demand

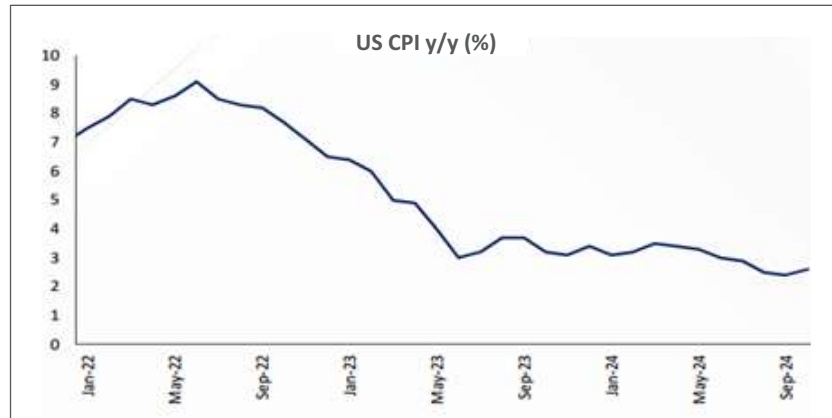
October 2024 witnessed a sharp uptick, with central banks reporting 60 tonnes of net purchases, the highest monthly amount year-to-date.

Key buyers included:

- India, which added 27 tons in October, marking a five-fold increase compared to its activity in 2023 and pushing its total ytd purchases to 77 tons.
- Turkey, contributing 17 tons in October and 72 tons ytd, accounting for 34% of its total gold reserves.
- Poland, which added 8 tons in October, bringing its ytd additions to 69 tons, representing 17% of its total reserves.

Macroeconomic Trends

Macroeconomic conditions have significantly influenced the precious metals market. Headline inflation in the U.S., measured by the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) index, showed steady but lower-than-expected figures, maintaining inflation levels below 3% year-over-year as of November 2024. These macroeconomic signals indicate a subdued inflationary pressure. However, with the Trump administration assuming power, concerns about a potential rise in inflation have driven short-term positive momentum in US bond yields.



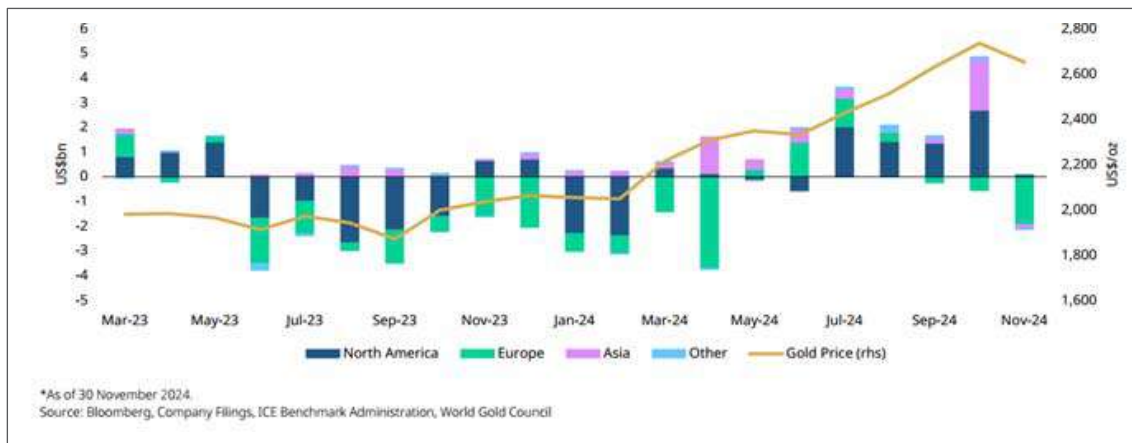
Source: Commodity Canvas, Motilal Oswal

However, global geopolitical concerns played a pivotal role in sustaining demand for precious metals as safe-haven assets. Ongoing conflicts in the Middle East, including tensions between Israel and Hezbollah, and the extended war in Ukraine fueled by U.S. aid, created an environment of uncertainty that benefited gold. Heightened speculation regarding upcoming comments from President-elect Trump and policy shifts under his administration further contributed to investor caution.

Regional ETF Trends

In November 2024, regional gold ETF flows were polarized. North America recorded inflows of US\$79 million, marking a fifth consecutive month of growth. This was buoyed by Canadian demand and late-month U.S. inflows, attributed to expectations of a weaker dollar and lower yields under the new U.S. Treasury Secretary.

Conversely, Europe experienced heavy outflows, shedding US\$1.9billion



*As of 30 November 2024.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Way Forward

The precious metals market remains dynamic, shaped by a confluence of factors that reflect its dual nature as an investment and industrial asset. Elevated geopolitical risks, shifting monetary policy expectations, and persistent central bank demand are poised to define the trajectory of gold and silver moving forward. Their enduring relevance amidst uncertainty continues to position them as pivotal components of diversified portfolios.



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.



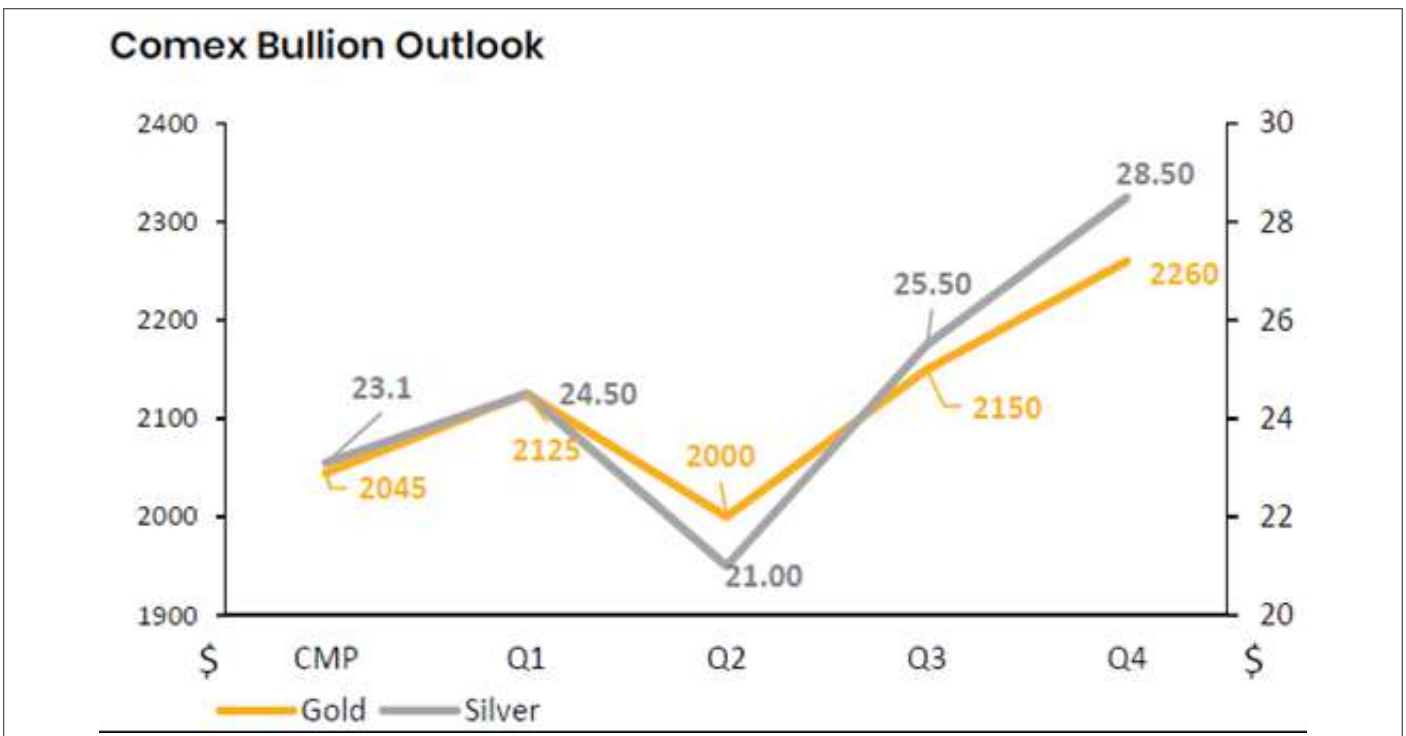
Source: MOFSL

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*	13.9%	10.4%	7.3%
Standard Deviation	26.8%	14.7%	26.6%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	32.2%	26.3%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	10.3%	11.6%
Positive Observations (%) - 3Y	86.4%	85.1%	76.3%

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%	9.8%
-10% to 0%	10.7%	14.9%	14.4%
0% to 6%	19.9%	19.1%	15.8%
6% to 10%	14.1%	14.7%	7.0%
10% to 15%	19.4%	20.7%	12.1%
15% to 20%	10.2%	14.1%	11.6%
20% to 30%	9.2%	16.0%	14.9%
Above 30%	13.6%	0.5%	14.9%

Note: Correlation analysis is based on Month end return basis over last 32 years

Source: MOWM, Bloomberg

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

STD is based on monthly returns, *CAGR is for period 1990 to 30th Nov' 24;. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



Section III

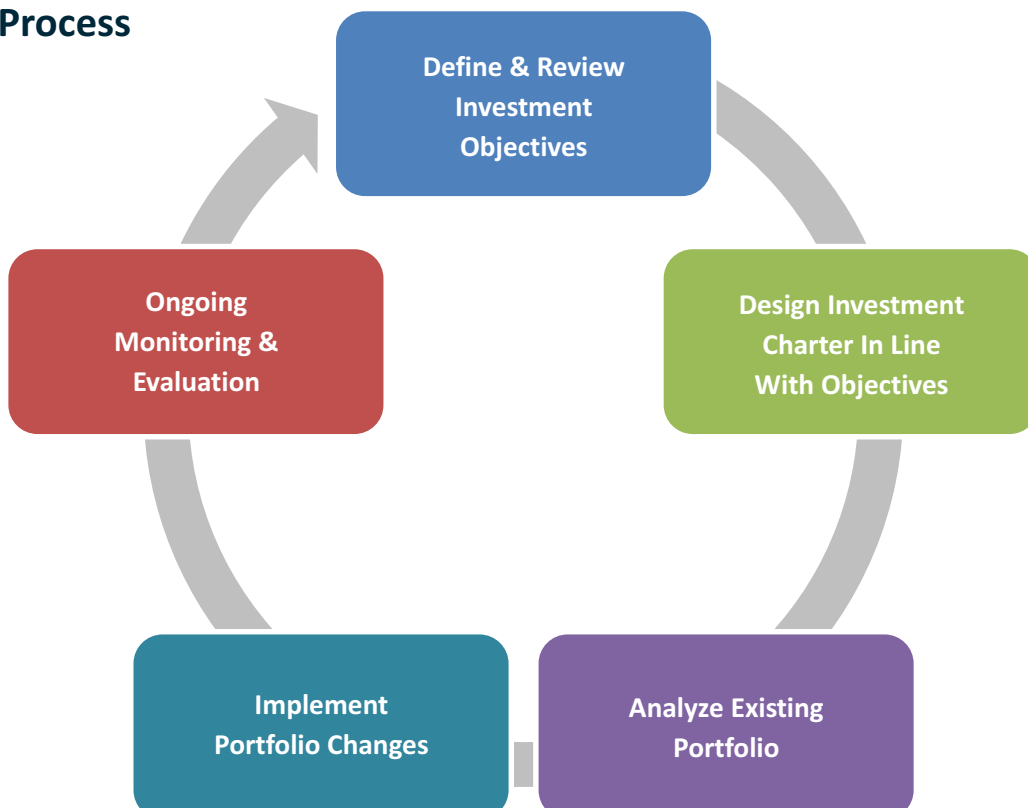
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Advisory Approach

Investment Charter – Purpose & Objectives

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

Portfolio Process





Sample Investment Charter

General Information & Client Profile

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

Investment Charter – Asset Allocation Guidelines

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

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

²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

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

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



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:

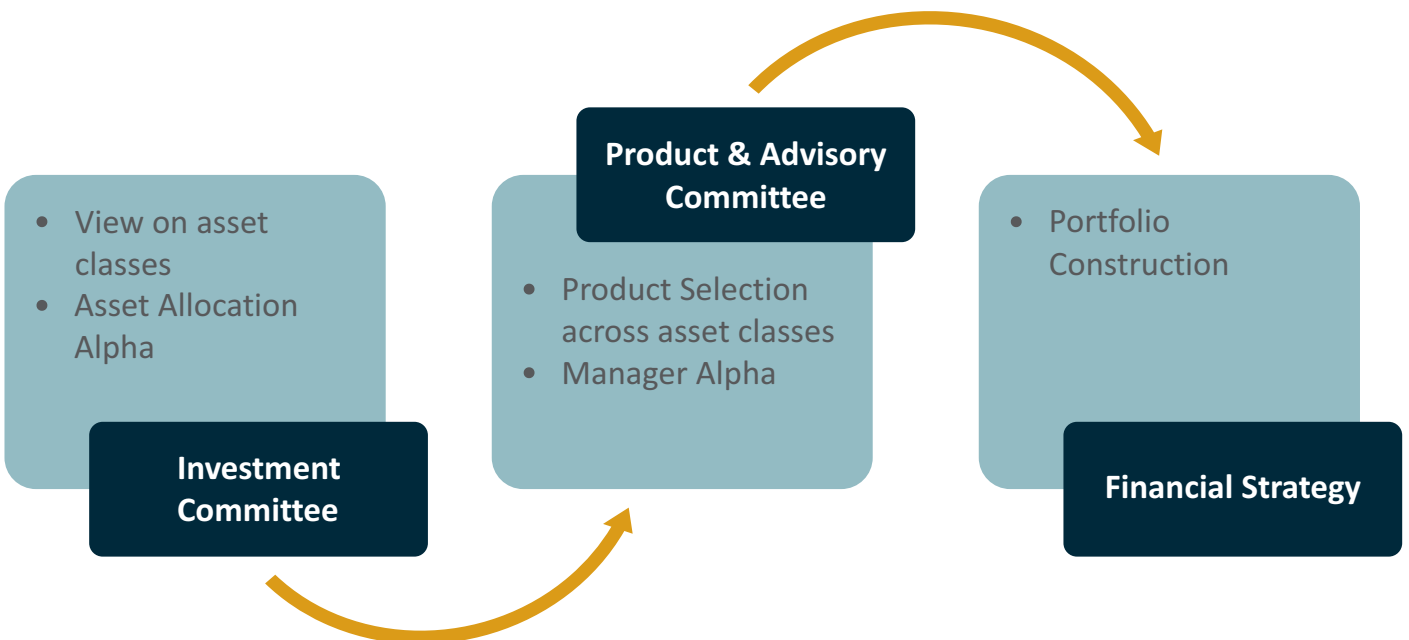
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

- (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).**

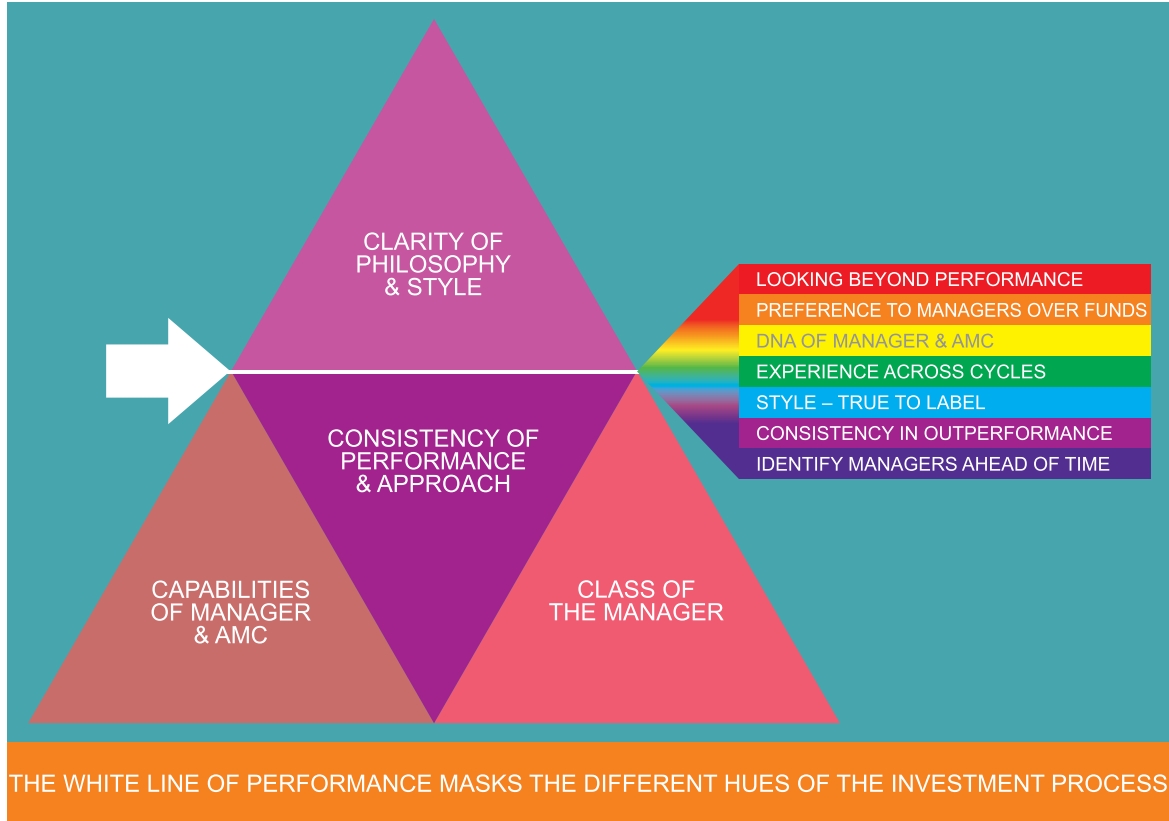
Advisory Process

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.

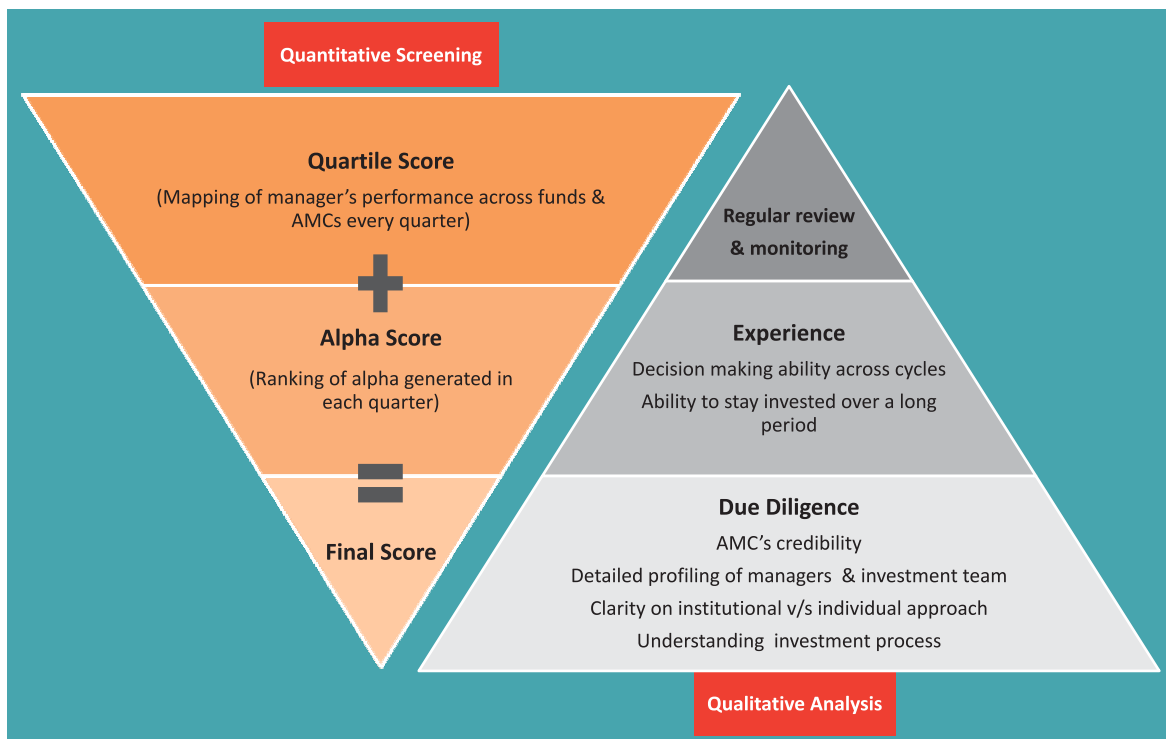


4C Manager Selection Framework

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.

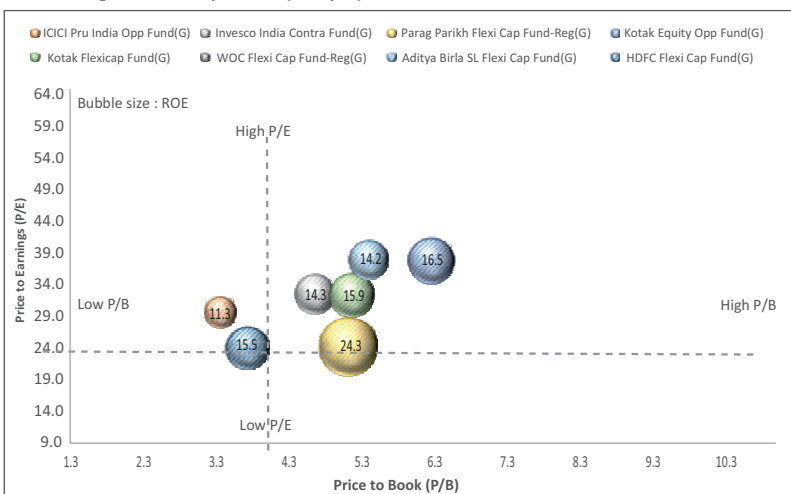
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

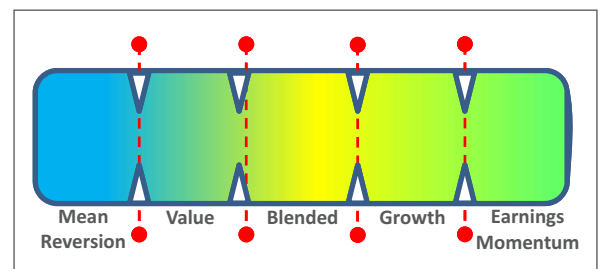
To put into the perspective of quantifiable numbers, we have exhibited the styles of the managers through portfolio attributes (P/E, P/B and RoE) over a period of three years, as shown in the bubble chart. **The bubble chart aims to show the relative positioning of each fund with respect to their investment style with the peers and benchmark.** For example, a fund with relatively low P/B and low P/E would represent a Slow But Steady 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 – Delphi



Delphi 4C Advantage Portfolio

Highlights

- One-stop proposition for investing in equity mutual funds through discretionary PMS platform
- Institutional Framework to evaluate and select Equity Managers & funds across market capitalization, sectors, themes, etc
- Investment Style Optimisation and Complementarity
- Active management of the Portfolio based on 4C Framework for generating alpha while managing risks

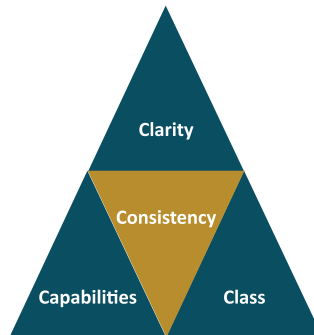
4C Framework for Equity Manager Selection

Clarity

- Clear approach & style in investing
- Remaining "True to mandate"

Capabilities

- Capability of the Manager & Team
- Credibility & Integrity of the AMC



Consistency

- Emphasis on consistent performance rather than point to point
- Consistency in philosophy and not swaying as per market fads

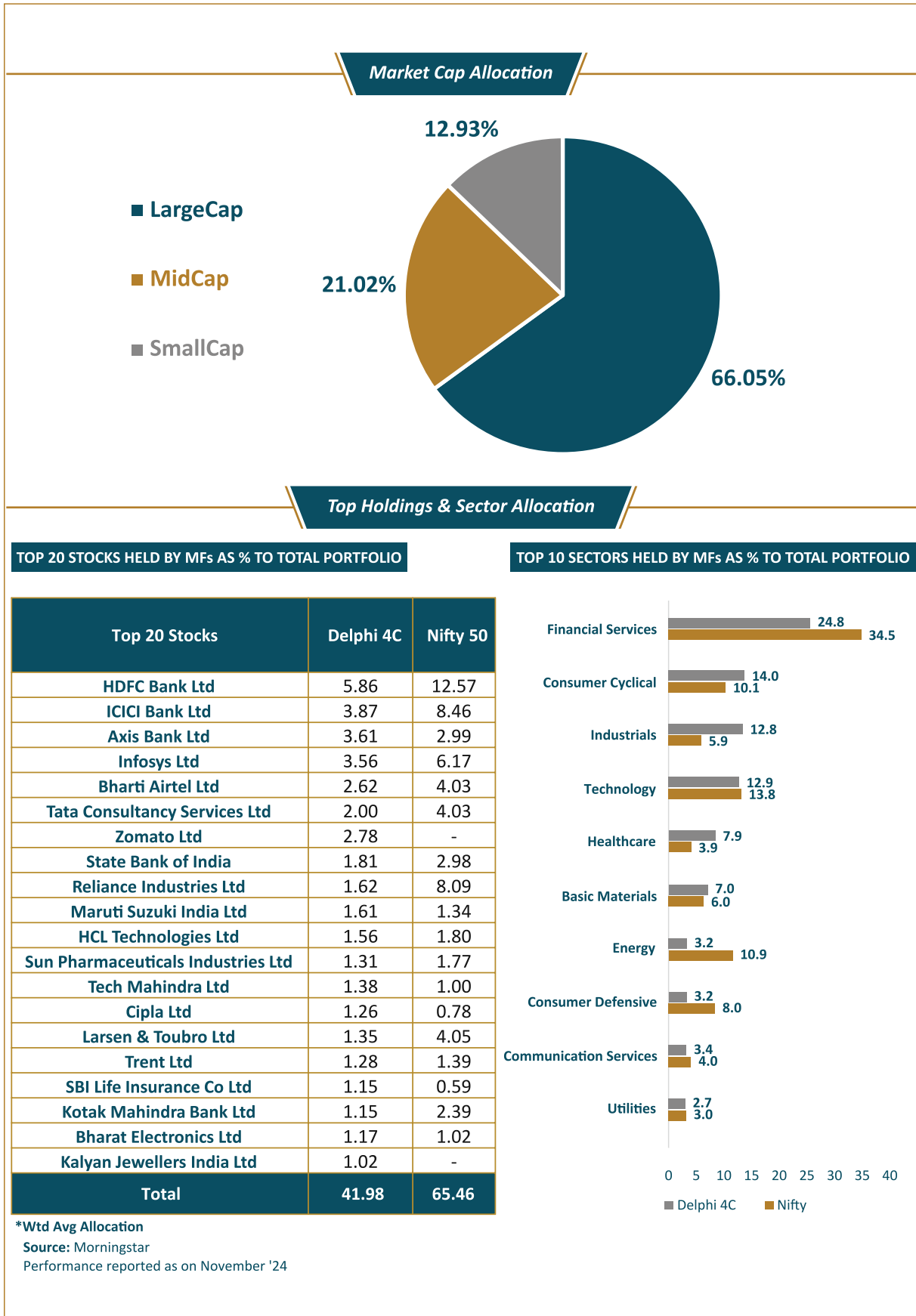
Class

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

Portfolio

Fund Category	Scheme Name	Weights(%)	P/E (x)	P/B (x)	ROE (%)
Index Fund	Motilal Oswal Nifty 500 Index	7.6	24.89	3.56	18.99
	Navi Nifty Next 50 Index	4.3	22.24	3.46	19.15
Sector/Thematic	ICICI Pru Nifty IT Index	6.0	33.68	8.18	29.08
	ICICI Pru India Opportunities Fund	17.47	21.84	2.96	15.36
Flexi/ Multi Cap	Bandhan Sterling Value Fund	12.52	23.27	3.26	16.26
	HDFC Flexi Cap Fund	16.76	24.46	3.33	16.28
	Kotak Equity Opportunities Fund	17.04	25.65	3.70	17.04
	Motilal Oswal Large and Midcap Fund	18.26	49.50	8.72	19.32
Delphi 4C Advantage Portfolio			26.86	3.93	17.91

Source: Morningstar
Performance reported as on November '24





Performance

TWRR Performance (%) as on 30/11/2024

	1M	3M	6M	1Y	2Y	3Y	SI*
Delphi 4C	0.87	-1.44	11.73	30.48	24.04	17.66	19.38
Nifty 50 TRI	-0.26	-4.23	7.79	21.27	14.68	13.76	18.32

*Inception Date of Delphi 4C : 23/11/2020

Fee Details

Fee Details & Exit Load	Delphi 4C
All-In Fee (per annum)	Upto 1.50%
Exit load	1.00% before 12 months Nil after 12 months



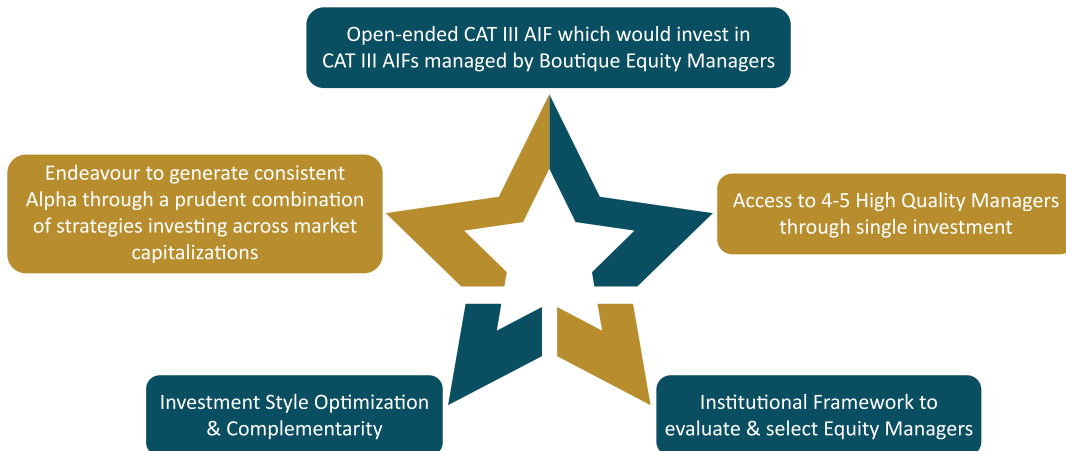
❖ Motilal Oswal Wealth Delphi Equity Fund ❖ (A Delphi Emerging Stars strategy)

Why Delphi?

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

- Information asymmetry & overload
- Access to high quality boutique Managers is difficult
- Inadequate Diversification due to regulatory minimum investment for a single strategy
- Portfolio Construction is an arduous task

Delphi Emerging Stars strategy



Key Benefits

Investor Friendly Structure

- Open-ended Fund-of-Funds (FoF)
- No Lock-in
- Single ticket access to multiple Equity Managers
- Cost Optimization

Efficient Investment Process

- Proprietary 4C Manager Selection Framework
- Diversification across Investment Styles

Operational Convenience

- Simplified Documentation

Simplified Taxation

- Tax paid at Fund level
- No double-taxation for FoF of CAT III AIFs



AIF Managers Selected

Company	Founders & Leadership Team	Investment Style	Name of CAT III AIF
Carnelian Asset Management & Advisors Pvt. Ltd.	Vikas Khemani (Founder, CIO) Manoj Bahety (Founder) Swati Khemani (Founder)	Quality & Growth at Reasonable Price (GARP)	Carnelian Bharat Amritkaal Fund
Girik Capital	Charandeep Singh (Co-Founder) Varun Daga (Co-Founder)	CANSLIM style of money management	Girik Multicap Growth Equity Fund – III
V.E.C Investments	Arun Mehra (Founder, CIO)	Value, Contrarian	V.E.C Small and Mid-Cap Focus Fund II

*Disclaimer: The above-mentioned portfolio construction and allocation is provisional and may subject to change at the discretion of the fund manager. Please refer the Private Placement memorandum(PPM) of MO Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

Summary of Terms

Particulars	Details
Minimum Investment	INR 1 crore
Minimum Additional Investment	INR 10 Lakhs
NAV Frequency	Monthly
Valuation Day	Means the last Business Day of each month (or such other day as the Investment Manager may decide in its sole discretion) on which the value of Units of every share class of the Fund shall be calculated for the purposes of determining NAV
Subscription Date	Last Business Day of every month
Redemption Date	Last Business Day of every month
Exit Load	Up to 1 year : 2% of NAV (post-tax) of Units being redeemed 1 year & above: Nil
Sponsor	Motilal Oswal Financial Services Limited
Investment Manager	Motilal Oswal Wealth Limited

Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

Fee Structure

Class of Units	Minimum Capital Commitment (Rs. Crores)	Management Fee p.a.(%)*
A1	1 < 3	1.95
A2	3 < 5	1.69
A3	5 < 10	1.48
A4	10 < 25	1.27
A5	>=25	1.14

*Management Fee is inclusive of the Management fees charged by the underlying funds

*Performance Fees: Not applicable, however, the fund may invest into other Investee AIFs where performance Fee may be applicable to the Fund

*Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details

*Management Fee for Delphi Emerging Stars is inclusive of the Management fees charged by the underlying funds
Performance Fee (if any) charged by an underlying Fund Manager will be over and above the Management Fee given in above table



Disclaimer

Motilal Oswal Wealth Delphi Equity Fund, an open-ended Scheme of Motilal Oswal Wealth AIF, a trust organised in India and is registered with Securities and Exchange Board of India as a Category III – Alternative Investment Fund with effect from September 26, 2022 vide SEBI Registration Number: IN/AIF3/22-23/1142.

Motilal Oswal Wealth Limited (“Motilal Oswal Private Wealth” or “MOPW”), a company incorporated under the Companies act 1956, is registered with SEBI as Portfolio Manager (Portfolio Management Registration No. INP00004409); registered as distributor of mutual funds (AMFI Registration No. ARN 87554) and an Investment Manager to Motilal Oswal Wealth AIF.

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Managed Strategies - PMS & AIF



Name of the Fund	Motilal Oswal Value Migration PMS	Motilal Oswal Value Migration AIF	Motilal Oswal NTDP 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 OCTOBER 2024	2,556	102	6,183	783	-	-						
Investment Style	Growth	Growth	Growth	Growth	-	-						
Number of Stocks as on OCTOBER 2024	25	24	32	38	50	500						
Returns (%)												
1 Month	-3.3	-2.8	-5.6	-4.4	-6.1	-6.4						
3 Month	4.4	4.8	0.7	0.4	-2.7	-3.3						
6 Month	21.0	25.2	12.7	9.4	8.1	8.8						
1 Year	54.3	60.1	39.9	32.6	28.4	36.3						
3 Year	23.6	26.9	12.2	-	12.4	15.8						
5 Year	20.6	-	15.8	-	16.6	19.8						
Risk Measures (3Y)												
Standard Deviation (%)	6.9	-	6.0	-	5.3	6.8						
Beta	0.9	-	0.8	-	0.8	1.0						
1 Year Rolling Return (%)												
Positive Observations	87.8	97.2	73.5	-	93.9	97.3						
Average Return	24.6	24.8	21.2	-	22.2	14.8						
Minimum Return	-6.9	-3.2	-12.1	-	-1.6	-3.1						
Maximum Return	65.3	71.3	67.1	-	72.5	29.0						
3 Year Rolling Return (%)												
Positive Observations	97.3	-	90.4	-	98.6	97.3						
Average Return	11.9	-	11.0	-	14.5	14.8						
Minimum Return	-3.7	-	-4.6	-	-0.8	-3.1						
Maximum Return	25.5	-	20.5	-	27.8	29.0						
Valuations												
PE	74.9	74.2	56.0	71.8	25.9	23.4						
PB	10.6	10.5	5.2	6.9	3.9	3.7						
ROE (%)	14.2	14.2	9.3	9.6	14.9	15.8						
Portfolio Composition-												
Top 10 Stocks (%)	Zomato Ltd.	6.3	Zomato Ltd.	6.2	Piramal Enterprises Ltd.	5.4	Piramal Enterprises Ltd.	4.0	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	Suzlon Energy Ltd.	5.6	Kalyan Jewellers India Ltd.	6.1	BSE Ltd.	5.2	BSE Ltd.	3.9	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Kalyan Jewellers India Ltd.	5.4	Suzlon Energy Ltd.	5.6	Kalyan Jewellers India Ltd.	4.2	Multi Commodity Exchange Of India Ltd.	3.3	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	Amber Enterprises India Ltd.	5.2	Amber Enterprises India Ltd.	5.2	Zomato Ltd.	4.0	Kalyan Jewellers India Ltd.	3.2	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Angel One Ltd.	5.0	Angel One Ltd.	5.0	Multi Commodity Exchange Of India Ltd.	4.0	Zomato Ltd.	3.1	ITC Ltd.	4.2	ITC Ltd.	2.4
	Apar Industries Ltd.	5.0	Apar Industries Ltd.	5.0	Inox Wind Ltd.	3.8	Aditya Birla Real Estate Ltd.	2.9	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Multi Commodity Exchange Of India Ltd.	4.9	Multi Commodity Exchange Of India Ltd.	4.9	Aditya Birla Real Estate Ltd.	3.6	Inox Wind Ltd.	2.9	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Inox Wind Ltd.	4.8	Inox Wind Ltd.	4.8	Bharat Heavy Electricals Ltd.	3.5	Apar Industries Ltd.	2.8	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Trent Ltd.	4.6	Trent Ltd.	4.6	Bharti Airtel Ltd.	3.5	Bharti Airtel Ltd.	2.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Prestige Estates Projects Ltd.	4.5	Prestige Estates Projects Ltd.	4.5	Volta Ltd.	3.4	Volta Ltd.	2.7	State Bank Of India	2.6	State Bank Of India	1.5
	Others	48.9	Others	48.2	Others	59.5	Others	68.6	Others	44.9	Others	68.2
	Top 5 Sectors (%)	Industrials	34.2	Industrials	34.7	Industrials	28.3	Industrials	23.0	Financial Services	33.0	Financial Services
Consumer Discretionary		30.9	Consumer Discretionary	31.4	Consumer Discretionary	25.9	Consumer Discretionary	21.7	Energy	11.3	Consumer Discretionary	11.2
Financial Services		13.3	Financial Services	13.7	Financial Services	23.8	Financial Services	19.0	Fast Moving Consumer Goods	7.9	Energy	8.3
Commodities		7.2	Commodities	7.4	Commodities	8.7	Commodities	7.0	Consumer Discretionary	7.6	Industrials	8.2
Information Technology		3.7	Information Technology	3.9	Utilities	3.1	Telecommunication	2.8	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	27.4	28.1	22.7	17.3	37.8	22.0						
Top 10	51.1	51.8	40.5	31.4	55.1	31.8						
Market Capitalisation (%)												
Large Cap	18.1	18.1	29.8	23.0	100.0	71.4						
Mid Cap	34.5	35.2	33.8	26.2	-	18.4						
Small Cap	39.5	39.6	31.5	24.9	-	10.2						
Wt. Avg Market Cap (in Rs Cr)	3,86,769	3,89,373	7,14,445	5,53,347	2,91,664	48,22,228						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st October, 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – October 20 – October 24, 3 Year time period – October 18 – October 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and 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 OCTOBER 2024	1,508		2,070		2,006		1,076		-		-	
Investment Style	Growth		Growth		Growth		Growth		-		-	
Number of Stocks as on OCTOBER 2024	25		25		25		28		50		500	
Returns (%)												
1 Month	-3.3		-3.7		-3.4		-2.8		-6.1		-6.4	
3 Month	5.1		5.2		5.2		5.1		-2.7		-3.3	
6 Month	21.1		22.9		22.9		20.4		8.1		8.8	
1 Year	43.7		57.2		59.4		53.5		28.4		36.3	
3 Year	20.0		-		-		-		12.4		15.8	
5 Year	19.1		-		-		-		16.6		19.8	
Risk Measures (3Y)												
Standard Deviation (%)	4.2		-		-		-		5.3		6.8	
Beta	0.8		-		-		-		0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	91.8		-		-		-		93.9		97.3	
Average Return	22.9		-		-		-		22.2		14.8	
Minimum Return	-4.8		-		-		-		-1.6		-3.1	
Maximum Return	64.0		-		-		-		72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	100.0		-		-		-		98.6		97.3	
Average Return	16.3		-		-		-		14.5		14.8	
Minimum Return	8.9		-		-		-		-0.8		-3.1	
Maximum Return	23.0		-		-		-		27.8		29.0	
Valuations												
PE	80.8		85.7		87.9		107.6		25.9		23.4	
PB	11.2		7.9		7.7		9.4		3.9		3.7	
ROE (%)	13.8		9.3		8.8		8.7		14.9		15.8	
Portfolio Composition-												
Top 10 Stocks (%)	Zomato Ltd.	6.3	Zomato Ltd.	6.5	Zomato Ltd.	6.1	Zomato Ltd.	4.9	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	Suzlon Energy Ltd.	5.6	Suzlon Energy Ltd.	5.6	Kalyan Jewellers India Ltd.	5.9	Kalyan Jewellers India Ltd.	4.9	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Kalyan Jewellers India Ltd.	5.4	Kalyan Jewellers India Ltd.	5.4	Suzlon Energy Ltd.	5.3	Radico Khaitan Ltd.	4.5	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	Apar Industries Ltd.	5.1	Amber Enterprises India Ltd.	5.1	Amber Enterprises India Ltd.	5.2	Amber Enterprises India Ltd.	4.4	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Angel One Ltd.	5.0	Inox Wind Ltd.	4.8	Radico Khaitan Ltd.	5.2	Apar Industries Ltd.	4.4	ITC Ltd.	4.2	ITC Ltd.	2.4
	Inox Wind Ltd.	4.9	Apar Industries Ltd.	4.6	Zen Technologies Ltd.	4.6	Zen Technologies Ltd.	4.1	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Amber Enterprises India Ltd.	4.8	Prestige Estates Projects Ltd.	4.4	Apar Industries Ltd.	4.5	Gujarat Fluorochemicals Ltd.	4.0	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Multi Commodity Exchange Of India Ltd.	4.7	Dixon Technologies (India) Ltd.	4.4	Inox Wind Ltd.	4.5	Inox Wind Ltd.	3.8	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Trent Ltd.	4.6	Angel One Ltd.	4.4	Dixon Technologies (India) Ltd.	4.3	eMudhra Ltd.	3.7	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Prestige Estates Projects Ltd.	4.5	Zen Technologies Ltd.	4.3	Piramal Enterprises Ltd.	4.3	Suzlon Energy Ltd.	3.5	State Bank Of India	2.6	State Bank Of India	1.5
Others	49.3	Others	50.5	Others	54.4	Others	57.8	Others	44.9	Others	68.2	
Top 5 Sectors (%)	Industrials	34.5	Consumer Discretionary	38.9	Consumer Discretionary	38.1	Consumer Discretionary	34.0	Financial Services	33.0	Financial Services	27.4
	Consumer Discretionary	30.5	Industrials	33.7	Industrials	33.3	Industrials	29.8	Energy	11.3	Consumer Discretionary	11.2
	Financial Services	14.0	Financial Services	7.9	Commodities	7.3	Commodities	6.7	Fast Moving Consumer Goods	7.9	Energy	8.3
	Commodities	7.3	Commodities	7.0	Financial Services	7.0	Financial Services	6.0	Consumer Discretionary	7.6	Industrials	8.2
	Information Technology	3.8	Information Technology	3.5	Information Technology	4.1	Fast Moving Consumer Goods	4.2	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	27.3		27.4		27.7		23.0		37.8		22.0	
Top 10	50.7		49.5		45.6		42.2		55.1		31.8	
Market Capitalisation (%)												
Large Cap	18.4		14.1		13.8		11.9		100.0		71.4	
Mid Cap	34.4		34.6		34.9		28.6		-		18.4	
Small Cap	39.5		44.4		45.4		38.0		-		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,87,076		3,54,062		3,48,056		2,83,589		2,91,664		48,22,228	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st October, 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Motilal Oswal Business Advantage Fund	Abakus All Cap PMS	Helios India Rising PMS	Marathon Trend Following PMS	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	Vaibhav Agarwal	Sunil Singhania	Dinshaw Irani	Atul Suri	-	-						
Inception Date	31-08-2020	30-10-2020	16-03-2020	01-04-2023	-	-						
AUM (in Rs cr) as on OCTOBER 2024	824	6,958	1,477	459	-	-						
Investment Style	Growth	GARP	GARP	Growth	-	-						
Number of Stocks as on OCTOBER 2024	33	28	36	21	50	500						
>Returns (%)												
1 Month	-3.8	-4.8	-4.0	-5.3	-6.1	-6.4						
3 Month	6.7	-1.1	-0.6	-4.2	-2.7	-3.3						
6 Month	23.8	6.9	8.0	8.3	8.1	8.8						
1 Year	59.9	29.4	38.2	37.3	28.4	36.3						
3 Year	24.5	17.3	16.2	-	12.4	15.8						
5 Year	-	-	-	-	16.6	19.8						
Risk Measures (3Y)												
Standard Deviation (%)	-	-	-	-	5.3	6.8						
Beta	-	-	-	-	0.8	1.0						
1 Year Rolling Return (%)												
Positive Observations	70.3	77.8	81.4	-	93.9	97.3						
Average Return	27.1	27.5	27.1	-	22.2	14.8						
Minimum Return	-17.0	-6.1	-6.3	-	-1.6	-3.1						
Maximum Return	74.3	83.8	61.7	-	72.5	29.0						
3 Year Rolling Return (%)												
Positive Observations	-	-	-	-	98.6	97.3						
Average Return	-	-	-	-	14.5	14.8						
Minimum Return	-	-	-	-	-0.8	-3.1						
Maximum Return	-	-	-	-	27.8	29.0						
Valuations												
PE	47.9	25.9	34.6	31.5	25.9	23.4						
PB	5.5	3.7	5.1	6.0	3.9	3.7						
ROE (%)	11.4	14.3	14.7	19.0	14.9	15.8						
Portfolio Composition-												
Top 10 Stocks (%)	PG Electroplast Ltd.	6.13	Sun Pharmaceutical Industries Ltd.	5.8	ICICI Bank Ltd.	6.9	ICICI Bank Ltd.	5.9	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	Angel One Ltd.	5.23	Max Financial Services Ltd.	5.8	HDFC Bank Ltd.	6.8	Apar Industries Ltd.	5.9	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Piramal Enterprises Ltd.	4.01	HCL Technologies Ltd.	5.3	State Bank Of India	6.5	Persistent Systems Ltd	5.8	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	BSE Ltd.	4.01	State Bank Of India	5.0	Zomato Ltd.	6.3	Trent Ltd.	5.7	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Yatharth Hospital & Trauma Care Services Ltd.	3.76	NTPC Ltd.	5.0	Bharti Airtel Ltd.	4.1	Sun Pharmaceutical Industries Ltd.	5.4	ITC Ltd.	4.2	ITC Ltd.	2.4
	Zomato Ltd.	3.55	Axis Bank Ltd.	4.8	One97 Communications Ltd.	3.9	The Federal Bank Ltd.	5.3	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Kalyan Jewellers India Ltd.	3.54	Larsen & Toubro Ltd.	4.8	Adani Ports and Special Economic Zone Ltd.	3.8	ABB India Ltd.	4.8	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Prestige Estates Projects Ltd	3.45	Jindal Stainless Ltd.	4.6	Tata Consultancy Services Ltd.	3.2	Britannia Industries Ltd.	4.8	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Hi-Tech Pipes Ltd.	3.43	HDFC Bank Ltd.	4.5	NTPC Ltd.	3.2	ITC Ltd.	4.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Voltas Ltd.	3.38	Polycab India Ltd.	4.2	Apollo Hospitals Enterprise Ltd.	2.8	KEI Industries Ltd.	4.7	State Bank Of India	2.6	State Bank Of India	1.5
	Others	66.4	Others	50.3	Others	52.4	Others	47.0	Others	44.9	Others	68.2
Top 5 Sectors (%)	Consumer Discretionary	29.4	Financial Services	33.2	Financial Services	34.0	Industrials	28.1	Financial Services	33.0	Financial Services	27.4
	Industrials	27.3	Industrials	11.8	Consumer Discretionary	16.5	Financial Services	23.5	Energy	11.3	Consumer Discretionary	11.2
	Financial Services	19.7	Commodities	11.7	Information Technology	10.5	Consumer Discretionary	10.0	Fast Moving Consumer Goods	7.9	Energy	8.3
	Healthcare	3.1	Healthcare	7.5	Healthcare	7.6	Information Technology	9.9	Consumer Discretionary	7.6	Industrials	8.2
	Energy	2.7	Information Technology	7.1	Utilities	5.4	Fast Moving Consumer Goods	9.6	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	16.6	26.9	30.6	28.7	37.8	22.0						
Top 10	33.6	49.7	47.6	53.0	55.1	31.8						
Market Capitalisation (%)												
Large Cap	16.1	38.5	52.8	53.1	100.0	71.4						
Mid Cap	23.7	26.7	13.9	19.6	-	18.4						
Small Cap	44.6	19.8	22.5	13.4	-	10.2						
Wt. Avg Market Cap (in Rs Cr)	3,70,363	18,56,829	25,70,303	12,48,713	2,91,664	48,22,228						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st October, 2024, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – October 20 – October 24, 3 Year time period – October 18 – October 24
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Old Bridge All Cap PMS		Old Bridge Long Term Equity AIF		Invesco DAWN		Invesco RISE PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Kenneth Andrade		Kenneth Andrade		Neelesh Dhamnaskar		Neelesh Dhamnaskar		-		-	
Inception Date	31-08-2016		22-05-2019		28-08-2017		18-04-2016		-		-	
AUM (in Rs cr) as on OCTOBER 2024	1,600		1,600		310		377		-		-	
Investment Style	Value		Value		Value		Value		-		-	
Number of Stocks as on OCTOBER 2024	10		10		26		26		50		500	
Returns (%)												
1 Month	-5.2		-4.9		-6.9		-6.5		-6.1		-6.4	
3 Month	0.5		-2.5		-4.4		-6.6		-2.7		-3.3	
6 Month	15.0		8.9		6.1		8.3		8.1		8.8	
1 Year	46.1		44.6		39.9		35.1		28.4		36.3	
3 Year	19.2		19.7		17.8		17.3		12.4		15.8	
5 Year	27.7		26.0		20.1		21.8		16.6		19.8	
Risk Measures (3Y)												
Standard Deviation (%)	12.1		-		8.5		8.8		5.3		6.8	
Beta	1.6		-		1.4		1.2		0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	83.0		83.0		95.9		89.8		93.9		97.3	
Average Return	35.1		33.8		26.5		26.9		22.2		14.8	
Minimum Return	-9.3		-8.5		-4.6		-5.4		-1.6		-3.1	
Maximum Return	99.3		104.6		69.7		75.4		72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	88.1		-		92.0		87.9		98.6		97.3	
Average Return	17.2		-		16.0		11.7		14.5		14.8	
Minimum Return	-6.7		-		-3.3		-8.3		-0.8		-3.1	
Maximum Return	37.7		-		29.7		27.4		27.8		29.0	
Valuations												
PE	57.2		58.0		24.3		23.9		25.9		23.4	
PB	9.8		10.6		4.0		4.0		3.9		3.7	
ROE (%)	17.2		18.2		16.5		16.7		14.9		15.8	
Portfolio Composition-												
Top 10 Stocks (%)	Aurobindo Pharma Ltd.	7.2	Aurobindo Pharma Ltd.	7.1	ICI Bank Ltd.	6.8	Karur Vysya Bank Ltd.	6.8	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	Marksans Pharma Ltd.	6.5	Marksans Pharma Ltd.	7.0	REC Ltd.	5.6	Mahindra & Mahindra Ltd.	6.3	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Shriram Finance Ltd.	5.6	Shriram Finance Ltd.	6.6	Zomato Ltd.	5.1	Multi Commodity Exchange Of India Ltd.	5.9	ICI Bank Ltd.	7.8	ICI Bank Ltd.	4.5
	Indian Energy Exchange Ltd.	5.4	Indian Energy Exchange Ltd.	6.3	Infosys Ltd.	5.1	Bharti Airtel Ltd.	5.7	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Radico Khaitan Ltd.	5.4	Interglobe Aviation Ltd.	6.0	HDFC Bank Ltd.	4.6	Tata Motors Ltd.	5.3	ITC Ltd.	4.2	ITC Ltd.	2.4
	Interglobe Aviation Ltd.	4.8	Radico Khaitan Ltd.	5.9	Axis Bank Ltd.	4.6	Indian Bank	4.4	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Prestige Estates Projects Ltd.	4.8	Action Construction Equipment Ltd.	5.8	Aditya Birla Real Estate Ltd.	4.3	Craftsman Automation Ltd.	4.3	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Redington Ltd.	4.7	Syngene International Ltd.	5.6	Hindustan Aeronautics Ltd.	4.2	Rolax Rings Ltd	4.1	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Syngene International Ltd.	4.6	Prestige Estates Projects Ltd.	5.3	Tata Motors Ltd.	4.2	Ipca Laboratories Ltd.	4.0	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	-	-	-	-	Larsen & Toubro Ltd.	4.2	The Phoenix Mills Ltd.	3.9	State Bank Of India	2.6	State Bank Of India	1.5
Others	56.4	Others	44.5	Others	56.5	Others	49.3	Others	44.9	Others	68.2	
Top 5 Sectors (%)	Healthcare	18.1	Industrials	17.6	Financial Services	26.2	Consumer Discretionary	34.2	Financial Services	33.0	Financial Services	27.4
	Financial Services	12.0	Healthcare	17.5	Consumer Discretionary	16.6	Financial Services	21.1	Energy	11.3	Consumer Discretionary	11.2
	Consumer Discretionary	9.6	Financial Services	14.3	Commodities	14.9	Industrials	9.7	Fast Moving Consumer Goods	7.9	Energy	8.3
	Services	5.4	Consumer Discretionary	12.2	Industrials	10.1	Commodities	6.8	Consumer Discretionary	7.6	Industrials	8.2
	Industrials	4.4	Services	12.0	Healthcare	5.8	Healthcare	6.0	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	29.5		33.0		22.1		30.1		37.8		22.0	
Top 10	43.6		55.5		43.6		50.7		55.1		31.8	
Market Capitalisation (%)												
Large Cap	10.4		12.6		62.3		29.4		100.0		71.4	
Mid Cap	16.6		18.0		15.9		23.7		-		18.4	
Small Cap	16.6		24.9		9.6		41.1		-		10.2	
Wt. Avg Market Cap (in Rs Cr)	1,48,186		1,78,075		25,36,507		7,78,213		2,91,664		48,22,228	

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

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and 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	Hiren Ved	Alok Agarwal	Rakesh Tarawey	-	-						
Inception Date	08-05-2002	19-12-2008	03-01-2018	10-05-2022	-	-						
AUM (in Rs cr) as on OCTOBER 2024	926	4,570	620	1,449	-	-						
Investment Style	GARP	GARP	GARP	Growth	-	-						
Number of Stocks as on OCTOBER 2024	27	14	29	29	50	500						
Returns (%)												
1 Month	-8.6	-3.4	-2.5	-2.1	-6.1	-6.4						
3 Month	-13.1	2.3	-0.3	6.0	-2.7	-3.3						
6 Month	-0.1	16.8	15.1	20.9	8.1	8.8						
1 Year	36.8	48.5	40.9	50.8	28.4	36.3						
3 Year	12.5	17.8	18.9	-	12.4	15.8						
5 Year	12.4	19.8	24.8	-	16.6	19.8						
Risk Measures (3Y)												
Standard Deviation (%)	8.4	8.6	6.7	-	5.3	6.8						
Beta	1.0	1.2	1.4	-	0.8	1.0						
1 Year Rolling Return (%)												
Positive Observations	70.2	80.9	89.4	-	93.9	97.3						
Average Return	21.0	26.9	31.9	-	22.2	14.8						
Minimum Return	-19.1	-15.3	-11.8	-	-1.6	-3.1						
Maximum Return	56.3	78.1	80.8	-	72.5	29.0						
3 Year Rolling Return(%)												
Positive Observations	79.7	88.4	100.0	-	98.6	97.3						
Average Return	8.5	13.9	21.8	-	14.5	14.8						
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	46.1	56.9	46.8	49.3	25.9	23.4						
PB	6.6	8.4	7.1	6.2	3.9	3.7						
ROE (%)	14.4	14.7	15.3	12.6	14.9	15.8						
Portfolio Composition-												
Top 10 Stocks (%)	Bharat Electronics Ltd.	6.9	Multi Commodity Exchange Of India Ltd.	10.5	Dixon Technologies (India) Ltd.	9.6	Trent Ltd.	7.1	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	Prestige Estates Projects Ltd.	6.5	Divi's Laboratories Ltd.	9.4	Trent Ltd.	7.8	BSE Ltd.	6.2	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Hindustan Aeronautics Ltd.	6.4	Hitachi Energy India Ltd.	8.8	ABB India Ltd.	7.6	Indian Bank	5.8	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	Sobha Ltd.	6.3	Dixon Technologies (India) Ltd.	8.4	United Spirits Ltd.	6.8	TVS Motor Company Ltd.	5.6	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Suzlon Energy Ltd.	5.7	SBFC Finance Ltd.	7.5	KDDL Ltd.	6.1	Apar Industries Ltd.	5.3	ITC Ltd.	4.2	ITC Ltd.	2.4
	TVS Motor Company Ltd.	4.9	Oracle Financial Services Software Ltd.	7.2	Info Edge (India) Ltd.	5.8	Suzlon Energy Ltd.	4.7	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	JSW Energy Ltd.	4.8	Zomato Ltd.	7.2	Hindustan Aeronautics Ltd.	4.6	Global Health Ltd.	4.4	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Natco Pharma Ltd.	4.7	DLF Ltd.	7.1	Multi Commodity Exchange Of India Ltd.	4.1	Angel One Ltd.	4.2	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Rail Vikas Nigam Ltd.	4.3	Siemens Ltd.	7.1	AIA Engineering Ltd.	3.6	KEI Industries Ltd.	3.6	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Tata Power Company Ltd.	4.2	United Spirits Ltd.	7.0	Netweb Technologies India Ltd.	3.2	Polycab India Ltd.	3.5	State Bank Of India	2.6	State Bank Of India	1.5
	Others	45.5	Others	19.7	Others	41.0	Others	49.6	Others	44.9	Others	68.2
Top 5 Sectors (%)	Industrials	29.2	Consumer Discretionary	23.1	Consumer Discretionary	33.5	Consumer Discretionary	26.8	Financial Services	33.0	Financial Services	27.4
	Consumer Discretionary	26.2	Financial Services	22.9	Industrials	20.6	Industrials	22.1	Energy	11.3	Consumer Discretionary	11.2
	Utilities	15.0	Industrials	16.0	Information Technology	11.3	Financial Services	17.9	Fast Moving Consumer Goods	7.9	Energy	8.3
	Healthcare	6.0	Information Technology	13.6	Financial Services	9.7	Information Technology	5.6	Consumer Discretionary	7.6	Industrials	8.2
	Fast Moving Consumer Goods	3.1	Healthcare	8.3	Fast Moving Consumer Goods	7.4	Healthcare	4.0	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	31.7	44.6	37.8	30.1	37.8	22.0						
Top 10	54.5	80.3	59.0	50.4	55.1	31.8						
Market Capitalisation (%)												
Large Cap	30.6	44.1	37.8	21.6	100.0	71.4						
Mid Cap	34.4	21.2	33.3	40.6	-	18.4						
Small Cap	30.4	24.6	25.2	23.9	-	10.2						
Wt. Avg Market Cap (in Rs Cr)	3,90,277	4,50,622	5,56,255	6,44,407	2,91,664	48,22,228						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st October, 2024, Past performance may or may not be sustained in future

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

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



Name of the Fund	Buoyant Opportunities Strategy PMS		Buoyant Opportunities AIF		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara		Jigar Mistry, Viral Berawala, Sahin Khivasara		Pankaj Murarka		Pankaj Murarka		-		-	
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018		-		-	
AUM (in Rs cr) as on OCTOBER 2024	4,007		1,133		432		433		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on OCTOBER 2024	35		45		24		27		50		500	
Returns (%)												
1 Month	-4.6		-4.5		-4.1		-2.1		-6.1		-6.4	
3 Month	-1.6		-1.9		-3.0		3.0		-2.7		-3.3	
6 Month	9.4		6.6		11.1		18.1		8.1		8.8	
1 Year	28.1		22.0		36.1		52.8		28.4		36.3	
3 Year	20.4		-		17.9		26.3		12.4		15.8	
5 Year	26.9		-		21.1		28.5		16.6		19.8	
Risk Measures (3Y)												
Standard Deviation (%)	14.7		-		7.9		12.5		5.3		6.8	
Beta	2.0		-		1.6		2.9		0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	95.9		-		95.9		89.8		93.9		97.3	
Average Return	39.9		-		29.1		40.9		22.2		14.8	
Minimum Return	-8.9		-		-9.0		-23.5		-1.6		-3.1	
Maximum Return	120.8		-		82.7		127.2		72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	84.6		-		100.0		100.0		98.6		97.3	
Average Return	20.7		-		20.1		28.0		14.5		14.8	
Minimum Return	-5.6		-		3.7		2.1		-0.8		-3.1	
Maximum Return	50.3		-		36.2		51.4		27.8		29.0	
Valuations												
PE	25.6		26.0		26.0		26.2		25.9		23.4	
PB	3.5		3.3		3.9		3.9		3.9		3.7	
ROE (%)	13.6		12.9		14.9		15.0		14.9		15.8	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	5.8	HDFC Bank Ltd.	7.5	HDFC Bank Ltd.	10.2	Motilal Oswal Financial Services Ltd.	10.4	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	State Bank Of India	5.7	State Bank Of India	5.1	Tech Mahindra Ltd.	6.6	Tech Mahindra Ltd.	6.2	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	HDFC Bank Ltd.	5.4	ICICI Bank Ltd.	4.6	State Bank Of India	6.6	Infosys Ltd.	5.3	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	Ramkrishna Forgings Ltd.	4.9	LIC Housing Finance Ltd.	3.7	Infosys Ltd.	5.6	Hindustan Petroleum Corporation Ltd.	4.8	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Max Financial Services Ltd.	3.6	Axis Bank Ltd.	3.5	ICICI Bank Ltd.	5.4	PNB Housing Finance Ltd.	4.5	ITC Ltd.	4.2	ITC Ltd.	2.4
	One97 Communications Ltd.	3.4	Dalmia Bharat Ltd.	3.3	Kotak Mahindra Bank Ltd.	5.3	HDFC Asset Management Company Ltd.	4.5	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Axis Bank Ltd.	3.4	Ramkrishna Forgings Ltd.	3.3	Bharti Airtel Ltd.	5.2	State Bank Of India	4.3	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Dalmia Bharat Ltd.	3.2	ICICI Lombard General Insurance Company Ltd.	2.7	Info Edge (India) Ltd.	5.0	Sun Pharmaceutical Industries Ltd.	4.2	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	LIC Housing Finance Ltd.	3.2	Hindustan Unilever Ltd.	2.7	United Spirits Ltd.	4.4	ICICI Prudential Life Insurance Company Ltd.	4.1	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Hindustan Unilever Ltd.	3.2	The India Cements Ltd.	2.6	HDFC Asset Management Company Ltd.	4.3	Alembic Pharmaceuticals Ltd.	3.9	State Bank Of India	2.6	State Bank Of India	1.5
Others	58.2	Others	61.0	Others	41.4	Others	47.9	Others	44.9	Others	68.2	
Top 5 Sectors (%)	Financial Services	36.0	Financial Services	34.6	Financial Services	28.4	Financial Services	31.5	Financial Services	33.0	Financial Services	27.4
	Commodities	12.4	Commodities	15.2	Information Technology	14.4	Consumer Discretionary	16.9	Energy	11.3	Consumer Discretionary	11.2
	Industrials	10.7	Industrials	10.2	Consumer Discretionary	13.3	Information Technology	11.5	Fast Moving Consumer Goods	7.9	Energy	8.3
	Fast Moving Consumer Goods	6.5	Healthcare	9.1	Healthcare	10.4	Healthcare	11.1	Consumer Discretionary	7.6	Industrials	8.2
	Healthcare	6.0	Consumer Discretionary	7.5	Industrials	9.8	Industrials	10.4	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	25.4		24.5		34.4		31.2		37.8		22.0	
Top 10	41.8		39.0		58.6		52.1		55.1		31.8	
Market Capitalisation (%)												
Large Cap	37.6		45.5		67.5		32.3		100.0		71.4	
Mid Cap	21.2		18.3		21.5		41.8		-		18.4	
Small Cap	27.3		27.1		8.7		25.7		-		10.2	
Wt. Avg Market Cap (in Rs Cr)	19,75,212		22,44,151		32,82,681		14,11,047		2,91,664		48,22,228	

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



Name of the Fund	Motilal Oswal Mid to Mega PMS	MO HEMSA	Abakkus EOA PMS	Abakkus EOF AIF	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi cap	Multi cap	Mid & Small cap	Mid & Small cap	-	-						
Fund Manager	Rakesh Tarawey	Bijon Pani, Pratik Oswal,	Sunil Singhania, Aman Chowhan	Sunil Singhania, Aman Chowhan	-	-						
Inception Date	24-12-2019	14-02-2022	26-08-2020	26-08-2020	-	-						
AUM (in Rs cr) as on OCTOBER 2024	1,764	567	4,972	3,870	-	-						
Investment Style	Growth	Growth	GARP	GARP	-	-						
Number of Stocks as on OCTOBER 2024	29	37	31	34	50	500						
Returns (%)												
1 Month	-2.2	-6.3	3.2	1.5	-6.1	-6.4						
3 Month	5.7	-8.8	8.4	10.0	-2.7	-3.3						
6 Month	22.4	6.0	21.9	18.1	8.1	8.8						
1 Year	52.2	46.3	43.6	45.6	28.4	36.3						
3 Year	19.6	-	24.6	25.8	12.4	15.8						
5 Year	-	-	-	-	16.6	19.8						
Risk Measures (3Y)												
Standard Deviation (%)	-	-	-	-	5.3	6.8						
Beta	-	-	-	-	0.8	1.0						
1 Year Rolling Return(%)												
Positive Observations	76.1	-	78.9	81.1	93.9	97.3						
Average Return	36.2	-	37.5	38.6	22.2	14.8						
Minimum Return	-21.4	-	-7.6	-7.6	-1.6	-3.1						
Maximum Return	101.3	-	109.9	109.9	72.5	29.0						
3 Year Rolling Return(%)												
Positive Observations	-	-	-	-	98.6	97.3						
Average Return	-	-	-	-	14.5	14.8						
Minimum Return	-	-	-	-	-0.8	-3.1						
Maximum Return	-	-	-	-	27.8	29.0						
Valuations												
PE	50.4	22.5	23.3	28.5	25.9	23.4						
PB	7.0	4.4	3.5	4.0	3.9	3.7						
ROE (%)	13.9	19.7	15.2	13.9	14.9	15.8						
Portfolio Composition-												
Top 10 Stocks (%)	Trent Ltd.	7.2	Indus Towers Ltd.	5.0	The Anup Engineering Ltd.	8.8	Sarda Energy & Minerals Ltd.	7.2	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	BSE Ltd.	6.2	Bharat Petroleum Corporation Ltd.	4.9	Sarda Energy & Minerals Ltd.	6.2	The Anup Engineering Ltd.	6.7	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Kalyan Jewellers India Ltd.	6.1	Alkem Laboratories Ltd.	4.4	Ion Exchange (India) Ltd.	5.4	Jubilant Pharmova Ltd.	6.0	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	TVS Motor Company Ltd.	5.6	Petronet LNG Ltd.	4.1	PNB Housing Finance Ltd.	4.7	Ion Exchange (India) Ltd.	5.2	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Indian Bank	5.5	Muthoot Finance Ltd.	4.1	The Federal Bank Ltd.	4.7	Radico Khaitan Ltd.	4.1	ITC Ltd.	4.2	ITC Ltd.	2.4
	Suzlon Energy Ltd.	4.8	Hero MotoCorp Ltd.	3.9	Time Technoplast Ltd.	4.1	Technocraft Industries (India) Ltd.	4.1	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Global Health Ltd.	4.3	Bayer CropScience Ltd.	3.8	Max Financial Services Ltd.	4.0	Jindal Stainless Ltd.	4.0	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Apar Industries Ltd.	4.3	Whirlpool Of India Ltd.	3.8	LT Foods Ltd.	4.0	Dynamatic Technologies Ltd.	3.9	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Angel One Ltd.	3.9	Ajanta Pharma Ltd.	3.8	Jindal Stainless Ltd.	3.9	IIFL Securities Ltd.	3.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	KEI Industries Ltd.	3.4	Gujarat Gas Ltd.	3.7	H.G. Infra Engineering Ltd.	3.2	Mastek Ltd.	3.3	State Bank Of India	2.6	State Bank Of India	1.5
	Others	48.8	Others	62.2	Others	51.1	Others	51.7	Others	44.9	Others	68.2
Top 5 Sectors (%)	Consumer Discretionary	27.0	Healthcare	32.4	Financial Services	29.2	Industrials	26.0	Financial Services	33.0	Financial Services	27.4
	Industrials	20.9	Consumer Discretionary	22.0	Industrials	22.0	Financial Services	21.0	Energy	11.3	Consumer Discretionary	11.2
	Financial Services	14.8	Energy	18.1	Commodities	12.8	Commodities	15.5	Fast Moving Consumer Goods	7.9	Energy	8.3
	Information Technology	9.7	Financial Services	8.7	Consumer Discretionary	9.7	Consumer Discretionary	11.4	Consumer Discretionary	7.6	Industrials	8.2
	Healthcare	3.9	Commodities	6.3	Fast Moving Consumer Goods	6.9	Fast Moving Consumer Goods	6.0	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	30.6	22.5	29.8	29.1	37.8	22.0						
Top 10	51.2	37.8	48.9	48.3	55.1	31.8						
Market Capitalisation (%)												
Large Cap	16.1	33.0	5.0	0.0	100.0	71.4						
Mid Cap	42.0	43.9	15.2	11.1	-	18.4						
Small Cap	25.7	23.1	70.6	76.4	-	10.2						
Wt. Avg Market Cap (in Rs Cr)	4,75,627	2,87,615	1,88,837	72,734	2,91,664	48,22,228						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st October, 2024, Past performance may or may not be sustained in future

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

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and 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 OCTOBER 2024	15,935		3,092		2,816		183		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on OCTOBER 2024	26		28		30		27		250		150	
Returns (%)												
1 Month	-1.8		-2.7		-3.0		-5.4		-3.6		-6.4	
3 Month	-3.2		-4.2		-4.3		-2.8		-0.9		-4.4	
6 Month	6.8		4.3		2.6		11.6		12.6		10.9	
1 Year	28.9		22.4		22.4		36.7		48.6		44.2	
3 Year	14.2		12.1		13.8		24.9		24.7		23.3	
5 Year	30.4		22.3		-		25.1		31.1		28.5	
Risk Measures (3Y)												
Standard Deviation (%)	9.9		4.5		-		10.3		15.7		11.2	
Beta	1.1		0.9		-		2.0		2.2		1.6	
1 Year Rolling Return (%)												
Positive Observations	91.5		87.2		-		95.9		85.7		98.0	
Average Return	36.9		28.3		-		33.5		42.0		36.7	
Minimum Return	-2.9		-5.9		-		-1.9		-6.0		-0.4	
Maximum Return	126.8		74.9		-		90.8		127.9		101.6	
3 Year Rolling Return (%)												
Positive Observations	100.0		100.0		-		97.9		78.1		91.8	
Average Return	27.0		23.1		-		21.2		15.2		17.9	
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	21.1		21.2		19.4		34.7		27.8		36.2	
PB	3.3		3.4		3.0		4.3		3.8		4.8	
ROE (%)	15.5		16.0		15.5		12.3		13.8		13.3	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	9.0	ITC Ltd.	9.2	Bank Of Baroda	8.6	Aditya Birla Fashion and Retail Ltd.	5.3	Multi Commodity Exchange Of India Ltd.	1.4	Suzlon Energy Ltd.	2.7
	ITC Ltd.	8.7	Bank Of Baroda	9.1	ITC Ltd.	8.3	Nuvama Wealth Management Ltd.	5.2	Crompton Greaves Consumer Electricals Ltd.	1.3	Max Healthcare Institute Ltd.	2.1
	Glenmark Life Sciences Ltd.	6.0	Redington Ltd.	6.3	Redington Ltd.	6.3	Strides Pharma Science Ltd.	5.0	Blue Star Ltd.	1.3	The Indian Hotels Company Ltd.	1.7
	Redington Ltd.	5.9	NCC Ltd.	6.0	NCC Ltd.	6.2	One97 Communications Ltd.	4.7	Central Depository Services (India) Ltd.	1.3	Persistent Systems Ltd.	1.6
	Narayana Hrudayalaya Ltd.	5.6	Narayana Hrudayalaya Ltd.	4.8	HCL Technologies Ltd.	5.9	Inox Wind Ltd.	4.6	Glenmark Pharmaceuticals Ltd.	1.3	Lupin Ltd.	1.5
	NCC Ltd.	5.5	Oracle Financial Services Software Ltd.	4.8	Narayana Hrudayalaya Ltd.	5.3	Alembic Pharmaceuticals Ltd.	4.6	Computer Age Management Services Ltd.	1.1	Dixon Technologies (India) Ltd.	1.5
	HCL Technologies Ltd.	4.6	HCL Technologies Ltd.	4.8	Karur Vysya Bank Ltd.	5.2	Syngene International Ltd.	4.5	Cholamandalam Financial Holdings Ltd.	1.0	Cummins India Ltd.	1.5
	Oracle Financial Services Software Ltd.	4.0	360 One Wam Ltd.	4.8	State Bank Of India	4.1	Mastek Ltd.	4.2	Brigade Enterprises Ltd.	1.0	PB Fintech Ltd.	1.4
	Coromandel International Ltd.	4.0	eClerx Services Ltd.	3.9	Oracle Financial Services Software Ltd.	4.0	Crompton Greaves Consumer Electricals Ltd.	4.2	National Aluminium Company Ltd.	0.9	Colgate-Palmolive (India) Ltd.	1.4
	360 One Wam Ltd.	3.8	Crompton Greaves Consumer Electricals Ltd.	3.7	Crompton Greaves Consumer Electricals Ltd.	3.8	Cummins India Ltd.	4.1	Laurus Labs Ltd.	0.9	BSE Ltd.	1.4
Others	43.0	Others	47.4	Others	42.3	Others	53.6	Others	88.4	Others	83.2	
Top 5 Sectors (%)	Financial Services	26.9	Financial Services	23.5	Financial Services	28.8	Financial Services	30.8	Financial Services	18.5	Financial Services	18.2
	Information Technology	13.0	Services	14.7	Healthcare	12.5	Consumer Discretionary	22.8	Consumer Discretionary	16.4	Consumer Discretionary	17.1
	Healthcare	13.0	Consumer Discretionary	13.6	Industrials	10.0	Healthcare	18.6	Industrials	14.8	Industrials	15.5
	Commodities	12.9	Fast Moving Consumer Goods	13.3	Information Technology	9.8	Information Technology	10.3	Healthcare	11.9	Healthcare	10.4
	Fast Moving Consumer Goods	9.0	Information Technology	10.4	Commodities	8.9	Industrials	9.9	Commodities	10.4	Commodities	9.3
Concentration (%)												
Top 5	35.2		35.4		35.3		24.9		6.7		9.6	
Top 10	57.0		52.6		57.7		46.4		11.6		16.8	
Market Capitalisation (%)												
Large Cap	27.3		26.2		29.9		0.0		-		1.4	
Mid Cap	14.2		14.8		15.0		47.6		6.3		94.8	
Small Cap	50.7		54.5		50.5		46.5		93.8		3.9	
Wt. Avg Market Cap (in Rs Cr)	6,59,612		6,78,761		6,95,551		1,51,359		43,117		84,273	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st October, 2024, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – October 20 – October 24, 3 Year time period – October 18 – October 24
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

Managed Strategies - MF

Name of the Fund	Aditya Birla SL Frontline Equity Fund		HDFC Top 100 Fund		Motilal Oswal Large Cap Fund-Reg(G)		Nippon India Large Cap Fund(G)		Nifty 50 TRI		Nifty 500 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-		-	
Fund Manager	Mahesh Patil		Rahul Bajjal		Atul Mehra,Santosh Singh		Sailesh Raj Bhan,Ashutosh Bhargava		-		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-		-	
AUM (in Rs cr) as on Oct 2024	31,389		38,684		1,266		34,432		-		-	
Investment Style	GARP		GARP		GARP		Growth		-		-	
Number of Stocks	78		45		40		69		50		500	
Returns (%)												
1 Month	-0.2		-0.4		2.5		0.3		-0.3		0.0	
3 Month	-4.0		-5.0		1.3		-2.9		-4.2		-4.3	
6 Month	9.2		6.2		19.3		7.6		7.8		8.1	
1 Year	26.0		23.5		-		29.6		21.3		27.3	
3 Year	15.1		18.7		-		21.5		13.8		16.9	
5 Year	17.0		17.4		-		19.8		16.2		19.5	
Risk Measures (3Y)												
Standard Deviation (%)	6.6		7.8		-		8.9		5.0		6.6	
Beta	1.3		1.4		-		1.6		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	97.7		100.0		-		100.0		97.7		95.3	
Average Return	23.3		26.1		-		29.1		22.1		25.9	
Minimum Return	-1.8		1.3		-		4.8		-1.6		-1.2	
Maximum Return	62.0		64.0		-		69.7		64.4		70.8	
3 Year Rolling Return (%)												
Positive observations	93.8		90.6		-		90.6		100.0		98.4	
Average Return	12.6		13.5		-		14.6		14.6		15.0	
Minimum Return	-2.7		-3.5		-		-3.6		1.2		-0.9	
Maximum Return	25.3		27.7		-		31.4		26.1		27.7	
Valuations												
PE	25.9		21.8		26.7		25.1		25.9		23.4	
PB	4.0		3.7		4.1		3.9		3.9		3.7	
ROE (%)	15.6		17.1		15.4		15.6		14.9		15.8	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	8.1	ICICI Bank Ltd.	10.6	HDFC Bank Ltd.	9.1	HDFC Bank Ltd.	9.6	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	ICICI Bank Ltd.	7.6	HDFC Bank Ltd.	9.6	Reliance Industries Ltd.	6.6	ICICI Bank Ltd.	6.4	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Infosys Ltd.	6.0	NTPC Ltd.	6.1	ICICI Bank Ltd.	6.6	Reliance Industries Ltd.	5.7	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	Reliance Industries Ltd.	4.9	Larsen & Toubro Ltd.	5.8	Infosys Ltd.	4.8	ITC Ltd.	5.4	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Larsen & Toubro Ltd.	4.8	Bharti Airtel Ltd.	5.3	Cholamandalam Financial Holdings Ltd.	3.3	Infosys Ltd.	4.4	ITC Ltd.	4.2	ITC Ltd.	2.4
	Bharti Airtel Ltd.	3.6	Infosys Ltd.	4.3	Larsen & Toubro Ltd.	3.2	State Bank Of India	4.1	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Axis Bank Ltd.	3.1	Axis Bank Ltd.	4.3	Bajaj Holdings & Investment Ltd.	3.2	Larsen & Toubro Ltd.	3.8	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	NTPC Ltd.	3.0	ITC Ltd.	4.2	Vedant Fashions Ltd.	3.1	Axis Bank Ltd.	3.7	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Mahindra & Mahindra Ltd.	2.9	Reliance Industries Ltd.	3.5	Bharti Airtel Ltd.	3.0	Bajaj Finance Ltd.	3.0	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	ITC Ltd.	2.7	Coal India Ltd.	3.4	Kotak Mahindra Bank Ltd.	2.9	Tata Power Company Ltd.	3.0	State Bank Of India	2.6	State Bank Of India	1.5
	Others	53.3	Others	42.8	Others	54.1	Others	50.7	Others	44.9	Others	68.2
Top 5 Sectors (%)	Financial Services	31.44	Financial Services	33.2	Financial Services	33.9	Financial Services	36.1	Financial Services	33.0	Financial Services	27.4
	Consumer Discretionary	11.69	Energy	7.7	Consumer Discretionary	16.0	Consumer Discretionary	10.2	Energy	11.3	Consumer Discretionary	11.2
	Information Technology	8.38	Industrials	6.7	Information Technology	8.5	Industrials	9.1	Fast Moving Consumer Goods	7.9	Energy	8.3
	Healthcare	7.07	Healthcare	6.4	Energy	6.6	Fast Moving Consumer Goods	8.6	Consumer Discretionary	7.6	Industrials	8.2
	Industrials	6.95	Fast Moving Consumer Goods	6.3	Industrials	4.5	Information Technology	6.2	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	31.4		37.4		30.4		31.6		37.8		22.0	
Top 10	46.7		57.2		45.9		46.3		51.1		29.8	
Market Capitalisation (%)												
Large Cap	82.8		92.6		79.2		83.2		100.0		71.4	
Mid Cap	6.0		3.1		1.7		8.5		-		18.4	
Small Cap	6.9		-		9.5		6.6		-		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,81,092		4,86,264		3,07,060		2,49,955		2,91,664		48,22,228	

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

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



Name of the Fund	360 ONE Flexicap Fund		Bandhan Sterling Value Fund		Franklin India Flexi Cap Fund		HDFC Flexi Cap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Mayur Patel,Rohit Vaidyanathan		Daylynn Pinto		R. Janakiraman,Rajasa Kakulavarapu		Roshi Jain		-		-	
Inception Date	30-06-2023		07-03-2008		29-09-1994		01-01-1995		-		-	
AUM (in Rs cr) as on Oct 2024	1,084		10,601		18,252		66,225		-		-	
Investment Style	Growth		GARP		GARP		GARP		-		-	
Number of Stocks	51		64		55		50		50		500	
Returns (%)												
1 Month	0.5		-0.6		0.9		0.3		-0.3		0.0	
3 Month	-2.8		-4.8		-2.7		-0.6		-4.2		-4.3	
6 Month	10.9		7.8		10.6		11.3		7.8		8.1	
1 Year	38.0		27.7		31.4		34.6		21.3		27.3	
3 Year	-		20.7		19.7		25.4		13.8		16.9	
5 Year	-		25.4		22.2		22.9		16.2		19.5	
Risk Measures (3Y)												
Standard Deviation (%)	-		13.5		9.1		10.3		5.0		6.6	
Beta	-		2.0		1.4		1.5		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	-		100.0		100.0		100.0		97.7		95.3	
Average Return	-		37.6		29.9		32.6		22.1		25.9	
Minimum Return	-		1.6		0.6		8.1		-1.6		-1.2	
Maximum Return	-		118.0		76.1		76.0		64.4		70.8	
3 Year Rolling Return (%)												
Postive observations	-		84.4		90.6		90.6		100.0		98.4	
Average Return	-		16.3		14.6		16.0		14.6		15.0	
Minimum Return	-		-11.0		-4.1		-4.5		1.2		-0.9	
Maximum Return	-		43.9		29.9		33.8		26.1		27.7	
Valuations												
PE	29.5		25.3		27.0		25.4		25.9		23.4	
PB	5.1		3.6		4.1		3.8		3.9		3.7	
ROE (%)	17.3		14.1		15.4		14.9		14.9		15.8	
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	6.0	HDFC Bank Ltd.	5.7	HDFC Bank Ltd.	8.4	ICICI Bank Ltd.	9.9	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	Tata Motors Ltd.	3.0	Reliance Industries Ltd.	4.6	ICICI Bank Ltd.	8.1	HDFC Bank Ltd.	9.6	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Dixon Technologies (India) Ltd.	3.1	Axis Bank Ltd.	4.2	Bharti Airtel Ltd.	5.2	Axis Bank Ltd.	8.6	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	ICICI Bank Ltd.	3.0	ICICI Bank Ltd.	3.9	Infosys Ltd.	4.7	Cipla Ltd.	4.6	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Cholamandalam Investment and Finance Company Ltd.	3.0	Jindal Steel & Power Ltd.	2.3	Larsen & Toubro Ltd.	4.4	Kotak Mahindra Bank Ltd.	4.4	ITC Ltd.	4.2	ITC Ltd.	2.4
	Infosys Ltd.	2.8	NTPC Ltd.	2.2	HCL Technologies Ltd.	3.6	SBI Life Insurance Company Ltd.	4.4	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Suven Pharmaceuticals Ltd.	2.7	Infosys Ltd.	2.2	Axis Bank Ltd.	3.5	Maruti Suzuki India Ltd.	4.1	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	Indus Towers Ltd.	2.6	ITC Ltd.	2.2	United Spirits Ltd.	3.0	Bharti Airtel Ltd.	4.1	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Divi's Laboratories Ltd.	2.6	CG Power and Industrial Solutions Ltd.	2.2	Reliance Industries Ltd.	2.7	HCL Technologies Ltd.	4.0	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Larsen & Toubro Ltd.	2.5	Tata Consultancy Services Ltd.	2.2	NTPC Ltd.	2.7	Piramal Pharma Ltd.	3.0	State Bank Of India	2.6	State Bank Of India	1.5
	Others	68.6	Others	68.3	Others	53.7	Others	43.4	Others	44.9	Others	68.2
Top 5 Sectors (%)	Financial Services	27.8	Financial Services	25.6	Financial Services	29.0	Financial Services	39.5	Financial Services	33.0	Financial Services	27.4
	Consumer Discretionary	13.8	Consumer Discretionary	11.6	Consumer Discretionary	10.2	Healthcare	12.3	Energy	11.3	Consumer Discretionary	11.2
	Industrials	13.1	Healthcare	8.5	Information Technology	9.0	Consumer Discretionary	10.0	Fast Moving Consumer Goods	7.9	Energy	8.3
	Information Technology	8.7	Industrials	7.2	Industrials	8.4	Information Technology	7.0	Consumer Discretionary	7.6	Industrials	8.2
	Telecommunication	5.7	Energy	6.7	Telecommunication	6.1	Fast Moving Consumer Goods	4.5	Information Technology	7.5	Information Technology	6.3
Concentration (%)												
Top 5	15.1		20.7		30.8		37.0		37.8		22.0	
Top 10	28.4		29.5		43.3		56.6		51.1		29.8	
Market Capitalisation (%)												
Large Cap	40.2		59.4		70.8		73.2		100.0		71.4	
Mid Cap	27.7		15.6		14.8		2.2		-		18.4	
Small Cap	23.1		16.6		10.7		10.9		-		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,69,157		2,56,971		4,24,946		5,82,884		2,91,664		48,22,228	

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

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



Name of the Fund	Helios Flexi Cap Fund		ICICI Pru India Opp Fund		Kotak Equity Opp Fund		Motilal Oswal Large & Midcap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Alok Bahl,Pratik Singh		Sankaran Naren,Roshan Chutkey		Harsha Upadhyaya		Ajay Khandelwal,Niket Shah		-		-	
Inception Date	13-11-2023		15-01-2019		09-09-2004		17-10-2019		-		-	
AUM (in Rs cr) as on Oct 2024	2,054		24,793		26,175		6,500		-		-	
Investment Style	Growth		GARP		GARP		Growth		-		-	
Number of Stocks	61		67		67		30		50		500	
Returns (%)												
1 Month	2.2		-0.4		1.0		1.7		-0.3		0.0	
3 Month	0.7		-3.4		-2.2		3.3		-4.2		-4.3	
6 Month	11.5		11.6		6.6		21.5		7.8		8.1	
1 Year	36.0		30.9		33.0		47.1		21.3		27.3	
3 Year	-		26.5		21.1		25.8		13.8		16.9	
5 Year	-		27.3		21.6		26.1		16.2		19.5	
Risk Measures (3Y)												
Standard Deviation (%)	-		7.3		7.0		4.3		5.0		6.6	
Beta	-		1.6		1.1		0.7		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	-		100.0		100.0		88.4		97.7		95.3	
Average Return	-		38.5		27.1		33.4		22.1		25.9	
Minimum Return	-		6.6		0.1		-15.2		-1.6		-1.2	
Maximum Return	-		95.6		62.4		71.9		64.4		70.8	
3 Year Rolling Return (%)												
Postive observations	-		100.0		98.4		100.0		100.0		98.4	
Average Return	-		28.2		15.8		25.4		14.6		15.0	
Minimum Return	-		16.5		-0.5		14.7		1.2		-0.9	
Maximum Return	-		42.6		27.3		32.6		26.1		27.7	
Valuations												
PE	33.2		23.9		25.6		69.9		25.9		23.4	
PB	4.8		3.2		3.9		9.9		3.9		3.7	
ROE (%)	14.5		13.5		15.3		14.2		14.9		15.8	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.3	HDFC Bank Ltd.	9.6	HDFC Bank Ltd.	5.5	Trent Ltd.	6.2	HDFC Bank Ltd.	11.4	HDFC Bank Ltd.	6.6
	ICICI Bank Ltd.	6.5	Axis Bank Ltd.	5.2	Infosys Ltd.	4.0	Zomato Ltd.	5.8	Reliance Industries Ltd.	8.7	Reliance Industries Ltd.	5.0
	Zomato Ltd.	4.0	ICICI Bank Ltd.	4.6	State Bank Of India	3.6	Kalyan Jewellers India Ltd.	5.8	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	4.5
	State Bank Of India	3.6	Sun Pharmaceutical Industries Ltd.	4.1	ICICI Bank Ltd.	3.6	Samvardhana Motherson International Ltd.	4.6	Infosys Ltd.	5.8	Infosys Ltd.	3.4
	Tata Consultancy Services Ltd.	3.2	Maruti Suzuki India Ltd.	3.1	Zomato Ltd.	3.4	Suzlon Energy Ltd.	4.1	ITC Ltd.	4.2	ITC Ltd.	2.4
	Varun Beverages Ltd.	3.0	State Bank Of India	2.9	Bharat Electronics Ltd.	3.2	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Piramal Pharma Ltd.	2.9	Indusind Bank Ltd.	2.6	Axis Bank Ltd.	2.9	Prestige Estates Projects Ltd.	3.9	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.0
	One97 Communications Ltd.	2.8	HDFC Life Insurance Company Ltd.	2.3	Larsen & Toubro Ltd.	2.7	Mankind Pharma Ltd.	3.9	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Infosys Ltd.	2.6	Infosys Ltd.	2.3	Linde India Ltd.	2.5	Inox Wind Ltd.	3.9	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Axis Bank Ltd.	2.6	Bharti Airtel Ltd.	2.2	Sun Pharmaceutical Industries Ltd.	2.4	Gujarat Fluorochemicals Ltd.	3.8	State Bank Of India	2.6	State Bank Of India	1.5
Others	61.4	Others	61.0	Others	66.3	Others	53.9	Others	44.9	Others	68.2	
Top 5 Sectors (%)	Financial Services	40.2	Financial Services	38.3	Financial Services	21.1	Industrials	30.5	Financial Services	33.0	Financial Services	27.4
	Consumer Discretionary	10.0	Healthcare	10.4	Industrials	12.8	Consumer Discretionary	20.5	Energy	11.3	Consumer Discretionary	11.2
	Information Technology	8.2	Consumer Discretionary	8.8	Consumer Discretionary	12.5	Financial Services	12.0	Fast Moving Consumer Goods	7.9	Energy	8.3
	Industrials	6.2	Energy	4.9	Commodities	10.2	Healthcare	8.3	Consumer Discretionary	7.6	Industrials	8.2
Healthcare	4.9	Commodities	4.3	Energy	9.6	Telecommunication	4.0	Information Technology	7.5	Information Technology	6.3	
Concentration (%)												
Top 5	17.5		26.7		16.7		14.5		37.8		22.0	
Top 10	28.4		39.0		30.3		34.1		51.1		29.8	
Market Capitalisation (%)												
Large Cap	54.9		60.6		55.9		33.9		100.0		71.4	
Mid Cap	17.8		15.6		36.1		34.3		-		18.4	
Small Cap	24.1		10.9		5.5		25.9		-		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,12,821		3,38,998		2,80,867		2,70,435		2,91,664		48,22,228	

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

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



Name of the Fund	Mirae Asset Multicap Fund	Parag Parikh Flexi Cap Fund	HDFC Mid-Cap Opportunities Fund	Motilal Oswal Midcap Fund	Nifty 500 TRI	Nifty Midcap 150 TRI						
Category	Multi Cap	Multi Cap	Mid Cap	Mid Cap	-	-						
Fund Manager	Ankit Jain	Rajeev Thakkar,Rukun Tarachandani	Chirag Setalvad	Niket Shah,Rakesh Shetty	-	-						
Inception Date	21-08-2023	28-05-2013	25-06-2007	24-02-2014	-	-						
AUM (in Rs cr) as on Oct 2024	3,473	82,441	77,683	18,604	-	-						
Investment Style	GARP	Value	GARP	Growth	-	-						
Number of Stocks	84	54	75	26	501	150						
Returns (%)												
1 Month	0.3	0.9	0.4	5.3	0.0	0.2						
3 Month	-3.2	0.8	-1.1	6.4	-4.3	-4.5						
6 Month	11.1	11.2	11.8	30.2	8.1	8.7						
1 Year	27.7	28.6	34.9	60.1	27.3	31.7						
3 Year	-	16.7	28.0	35.3	16.9	23.9						
5 Year	-	24.6	28.5	32.6	19.5	28.0						
Risk Measures (3Y)												
Standard Deviation (%)	-	6.2	11.9	14.4	6.6	11.0						
Beta	-	0.8	1.1	1.3	1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	-	88.4	100.0	100.0	95.3	97.7						
Average Return	-	27.6	36.0	40.6	25.9	36.3						
Minimum Return	-	-7.2	1.1	2.8	-1.2	-0.4						
Maximum Return	-	66.6	85.2	71.8	70.8	93.8						
3 Year Rolling Return (%)												
Postive observations	-	100.0	92.2	89.1	98.4	92.2						
Average Return	-	19.2	17.2	18.3	15.0	18.3						
Minimum Return	-	6.3	-5.6	-7.0	-0.9	-4.0						
Maximum Return	-	30.1	36.9	40.9	27.7	36.8						
Valuations												
PE	25.4	21.4	25.3	62.0	23.4	36.2						
PB	3.9	4.2	3.7	6.4	3.7	4.8						
ROE (%)	15.2	19.6	14.5	10.3	15.8	13.3						
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	4.4	HDFC Bank Ltd.	8.4	Max Financial Services Ltd.	4.1	Coforge Ltd.	9.9	HDFC Bank Ltd.	6.6	Suzlon Energy Ltd.	2.7
	Axis Bank Ltd.	3.9	Power Grid Corporation Of India Ltd.	7.1	The Indian Hotels Company Ltd.	3.8	Kalyan Jewellers India Ltd.	9.5	Reliance Industries Ltd.	5.0	Max Healthcare Institute Ltd.	2.1
	State Bank Of India	3.0	Bajaj Holdings & Investment Ltd.	6.7	The Federal Bank Ltd.	3.4	Polycab India Ltd.	9.3	ICICI Bank Ltd.	4.5	The Indian Hotels Company Ltd.	1.7
	Larsen & Toubro Ltd.	2.8	Coal India Ltd.	6.5	Ipca Laboratories Ltd.	3.3	Persistent Systems Ltd.	8.0	Infosys Ltd.	3.4	Persistent Systems Ltd.	1.6
	ICICI Bank Ltd.	2.0	ITC Ltd.	5.6	Coforge Ltd.	3.2	JIO Financial Services Ltd.	8.0	ITC Ltd.	2.4	Lupin Ltd.	1.5
	Care Ratings Ltd.	1.8	ICICI Bank Ltd.	5.3	Balkrishna Industries Ltd.	3.0	Bajaj Auto Ltd.	6.7	Bharti Airtel Ltd.	2.3	Dixon Technologies (India) Ltd.	1.5
	Tata Steel Ltd.	1.8	Maruti Suzuki India Ltd.	4.1	Indian Bank	2.9	Tube Investments of India Ltd.	6.0	Tata Consultancy Services Ltd.	2.0	Cummins India Ltd.	1.5
	Wipro Ltd.	1.8	HCL Technologies Ltd.	4.0	Apollo Tyres Ltd.	2.8	Mahindra & Mahindra Ltd.	5.2	Larsen & Toubro Ltd.	2.2	PB Fintech Ltd.	1.4
	Whirlpool Of India Ltd.	1.8	Axis Bank Ltd.	3.5	Hindustan Petroleum Corporation Ltd.	2.6	Voltas Ltd.	4.1	Axis Bank Ltd.	1.8	Colgate-Palmolive (India) Ltd.	1.4
	Delhivery Ltd.	1.7	Facebook	3.0	Persistent Systems Ltd.	2.6	Zomato Ltd.	3.9	State Bank Of India	1.5	BSE Ltd.	1.4
Others	75.0	Others	45.7	Others	68.2	Others	29.4	Others	68.2	Others	83.2	
Top 5 Sectors (%)	Financial Services	24.9	Financial Services	32.6	Financial Services	25.7	Consumer Discretionary	29.4	Financial Services	27.4	Financial Services	18.2
	Consumer Discretionary	16.1	Utilities	7.1	Consumer Discretionary	17.9	Information Technology	19.8	Consumer Discretionary	11.2	Consumer Discretionary	17.1
	Healthcare	11.2	Energy	6.9	Healthcare	12.8	Industrials	11.9	Energy	8.3	Industrials	15.5
	Industrials	8.9	Information Technology	6.0	Industrials	9.2	Financial Services	9.8	Industrials	8.2	Healthcare	10.4
	Energy	4.8	Fast Moving Consumer Goods	5.6	Information Technology	8.7	Healthcare	7.7	Information Technology	6.3	Commodities	9.3
Concentration (%)												
Top 5	16.1	34.3	17.9	44.7	22.0	9.6						
Top 10	19.6	51.3	31.8	56.6	29.8	16.8						
Market Capitalisation												
Large Cap	42.1	59.3	7.9	23.8	71.4	1.4						
Mid Cap	25.4	4.6	66.6	71.9	18.4	94.8						
Small Cap	28.7	3.7	17.6	1.9	10.2	3.9						
Wt. Avg Market Cap (in Rs Cr)	2,95,925	2,48,930	84,897	1,70,162	48,22,228	84,273						

* Portfolio as on 31st October, 2024 * Returns on 30th November 2024, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – November 20 – November 24, 3 Year time period – November 18 – November 24
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



Name of the Fund	Bandhan Small Cap Fund	HDFC Small Cap Fund	HSBC Small Cap Fund	Invesco India Smallcap Fund	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI						
Category	Small Cap	Small Cap	Small Cap	Small Cap	-	-						
Fund Manager	Manish Gunwani, Kirthi Jain	Chirag Setalvad	Venugopal Manghat, Cheenu Gupta	Taheer Badshah, Aditya Khemani	-	-						
Inception Date	25-02-2020	03-04-2008	12-05-2014	30-10-2018	-	-						
AUM (in Rs cr) as on Oct 2024	8,489	33,963	17,306	5,376	-	-						
Investment Style	GARP	GARP	GARP	GARP	-	-						
Number of Stocks	176	85	99	79	150	250						
Returns (%)												
1 Month	0.8	0.2	1.3	2.5	0.2	-0.1						
3 Month	-0.3	-1.4	0.5	2.4	-4.5	-2.3						
6 Month	25.1	13.7	14.9	20.0	8.7	13.9						
1 Year	54.6	26.3	31.9	39.8	31.7	34.5						
3 Year	29.6	24.5	26.3	26.0	23.9	24.8						
5 Year	-	29.3	31.1	31.8	28.0	30.8						
Risk Measures (3Y)												
Standard Deviation (%)	2.5	13.7	15.3	4.5	11.0	15.6						
Beta	0.4	0.8	1.0	0.7	1.0	1.0						
1 Year Rolling Return (%)												
Positive observations	78.6	97.7	100.0	93.0	97.7	83.7						
Average Return	40.8	41.0	43.6	39.3	36.3	41.6						
Minimum Return	-6.6	-2.0	1.0	-7.6	-0.4	-6.0						
Maximum Return	107.4	117.5	112.7	90.2	93.8	127.9						
3 Year Rolling Return (%)												
Positive observations	100.0	87.5	84.4	100.0	92.2	78.1						
Average Return	30.4	18.4	18.8	28.9	18.3	15.8						
Minimum Return	26.3	-8.1	-10.8	20.1	-4.0	-14.8						
Maximum Return	34.5	47.1	46.3	38.5	36.8	42.2						
Valuations												
PE	22.6	20.9	37.2	42.8	36.2	27.8						
PB	3.2	3.4	5.6	7.2	4.8	3.8						
ROE (%)	14.2	16.5	15.2	16.7	13.3	13.8						
Portfolio Composition-												
Top 10 Stocks	IT Foods Ltd.	2.6	Firstsource Solutions Ltd.	6.0	Apar Industries Ltd.	2.7	Aditya Birla Real Estate Ltd.	3.7	Suzlon Energy Ltd.	2.7	Multi Commodity Exchange Of India Ltd.	1.4
	PCBL Chemical Ltd.	2.4	eClerx Services Ltd.	3.2	Aditya Birla Real Estate Ltd.	2.6	Kalyan Jewellers India Ltd.	3.2	Max Healthcare Institute Ltd.	2.1	Crompton Greaves Consumer Electricals Ltd.	1.3
	Cholamandalam Financial Holdings Ltd.	2.1	Bank Of Baroda	3.2	Neuland Laboratories Ltd.	2.4	360 One Wam Ltd.	2.7	The Indian Hotels Company Ltd.	1.7	Blue Star Ltd.	1.3
	Arvind Ltd.	1.8	Aster DM Healthcare Ltd.	3.1	Kirloskar Pneumatic Company Ltd.	2.4	Multi Commodity Exchange Of India Ltd.	2.6	Persistent Systems Ltd.	1.6	Central Depository Services (India) Ltd.	1.3
	Sobha Ltd.	1.7	Sonata Software Ltd.	2.5	BSE Ltd.	2.3	Jyoti CNC Automation Ltd.	2.4	Lupin Ltd.	1.5	Glenmark Pharmaceuticals Ltd.	1.3
	The Karnataka Bank Ltd.	1.6	Fortis Healthcare Ltd.	2.3	Techno Electric & Engineering Company Ltd.	2.3	Mrs. Bectors Food Specialities Ltd.	2.3	Dixon Technologies (India) Ltd.	1.5	Computer Age Management Services Ltd.	1.1
	Apar Industries Ltd.	1.6	Eris Lifesciences Ltd.	2.3	Trent Ltd.	2.3	BSE Ltd.	2.2	Cummins India Ltd.	1.5	Cholamandalam Financial Holdings Ltd.	1.0
	The South Indian Bank Ltd.	1.5	The Great Eastern Shipping Company Ltd.	2.1	Brigade Enterprises Ltd.	2.0	Central Depository Services (India) Ltd.	2.2	PB Fintech Ltd.	1.4	Brigade Enterprises Ltd.	1.0
	Rashi Peripherals Ltd.	1.5	Power Mech Projects Ltd.	2.1	NCC Ltd.	2.0	PG Electroplast Ltd.	2.2	Colgate-Palmolive (India) Ltd.	1.4	National Aluminium Company Ltd.	0.9
	Shaily Engineering Plastics Ltd.	1.5	PVR Inox Ltd.	1.9	Dixon Technologies (India) Ltd.	2.0	Angel One Ltd.	2.1	BSE Ltd.	1.4	Laurus Labs Ltd.	0.9
Others	81.8	Others	71.2	Others	76.9	Others	74.4	Others	83.2	Others	88.4	
Top 5 Sectors (%)	Consumer Discretionary	20.5	Consumer Discretionary	17.6	Industrials	27.0	Financial Services	23.4	Financial Services	18.2	Financial Services	18.5
	Financial Services	19.6	Services	15.1	Consumer Discretionary	20.5	Industrials	18.7	Consumer Discretionary	17.1	Consumer Discretionary	16.4
	Healthcare	14.0	Industrials	14.7	Financial Services	15.8	Consumer Discretionary	18.0	Industrials	15.5	Industrials	14.8
	Industrials	10.5	Financial Services	12.1	Commodities	7.5	Healthcare	10.1	Healthcare	10.4	Healthcare	11.9
	Commodities	4.8	Healthcare	10.0	Healthcare	6.1	Commodities	6.3	Commodities	9.3	Commodities	10.4
Concentration (%)												
Top 5	10.6	18.1	12.5	14.6	9.6	6.7						
Top 10	18.2	28.8	18.5	25.6	16.8	11.6						
Market Capitalisation												
Large Cap	6.7	3.9	2.3	3.6	1.4	-						
Mid Cap	10.2	8.0	21.0	26.6	94.8	6.3						
Small Cap	72.7	81.1	74.9	65.1	3.9	93.8						
Wt. Avg Market Cap (in Rs Cr)	28,601	45,835	55,001	54,835	84,273	43,117						

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

**Rolling Returns on a monthly basis: 1 Year time period – November 20 – November 24, 3 Year time period – November 18 – November 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and 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		Rohit Tandon,Hiten Shah		-	
Inception Date	25-04-2000		30-12-2006		11-09-2000		03-08-2018		-	
AUM (in Rs cr) as on Oct 2024	7,701		62,051		96,536		17,206		-	
Investment Style	Growth		GARP		GARP		GARP		-	
Number of Stocks	99		87		157		92		-	
Returns (%)										
1 Month	0.0		-0.2		0.1		1.2		0.3	
3 Month	-1.6		-1.4		-2.0		-0.5		-2.4	
6 Month	7.1		6.4		4.9		8.5		7.5	
1 Year	19.0		16.6		25.4		18.7		20.4	
3 Year	11.7		12.7		22.7		11.6		12.7	
5 Year	12.8		12.9		20.1		12.4		14.9	
Risk Measures (3Y)										
Standard Deviation (%)	3.5		3.2		8.4		1.4		3.5	
Beta	0.9		0.9		2.0		0.6		1.0	
1 Year Rolling Return (%)										
Postive observations	93.0		100.0		100.0		97.7		100.0	
Average Return	15.4		15.7		28.1		13.9		17.7	
Minimum Return	-4.1		5.8		8.3		-2.9		0.7	
Maximum Return	36.7		37.0		60.1		32.7		44.0	
3 Year Rolling Return (%)										
Postive observations	100.0		100.0		96.9		100.0		100.0	
Average Return	10.0		11.1		14.9		11.7		12.8	
Minimum Return	1.0		2.8		-1.4		9.1		3.8	
Maximum Return	16.1		17.6		30.2		15.3		19.3	
Valuations										
PE	25.4		27.6		18.6		25.3		-	
PB	3.9		4.4		3.1		4.1		-	
ROE (%)	15.3		16.0		16.7		16.2		-	
Portfolio Composition-										
Top 10 Stocks	HDFC Bank Ltd.	5.6	-	-	HDFC Bank Ltd.	6.5	HDFC Bank Ltd.	5.9	-	-
	Reliance Industries Ltd.	4.5	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	3.8	ICICI Bank Ltd.	3.8	-	-
	Infosys Ltd.	3.7	HDFC Bank Ltd.	3.8	State Bank Of India	3.4	Infosys Ltd.	3.7	-	-
	ICICI Bank Ltd.	3.0	Maruti Suzuki India Ltd.	3.4	NTPC Ltd.	3.0	Reliance Industries Ltd.	2.6	-	-
	Larsen & Toubro Ltd.	2.3	Infosys Ltd.	3.0	Reliance Industries Ltd.	3.0	Larsen & Toubro Ltd.	1.9	-	-
	ITC Ltd.	2.3	ITC Ltd.	2.6	Coal India Ltd.	2.7	Interglobe Aviation Ltd.	1.9	-	-
	NTPC Ltd.	2.0	Larsen & Toubro Ltd.	2.5	Larsen & Toubro Ltd.	2.5	Mahindra & Mahindra Ltd.	1.8	-	-
	Adani Ports and Special Economic Zone Ltd.	1.7	Reliance Industries Ltd.	2.0	Infosys Ltd.	2.5	Tata Consultancy Services Ltd.	2.0	-	-
	State Bank Of India	1.6	NTPC Ltd.	1.9	Axis Bank Ltd.	2.4	Axis Bank Ltd.	1.6	-	-
	Mahindra & Mahindra Ltd.	1.2	State Bank Of India	1.8	ITC Ltd.	2.3	ITC Ltd.	1.6	-	-
	Others	72.1	Others	74.5	Others	67.9	Others	73.3	-	-
Top 5 Sectors (%)	Financial Services	17.7	Financial Services	18.9	Financial Services	24.2	Financial Services	17.9	-	-
	Healthcare	7.3	Consumer Discretionary	9.0	Energy	7.6	Information Technology	8.1	-	-
	Information Technology	6.2	Information Technology	5.2	Industrials	6.9	Consumer Discretionary	8.0	-	-
	Energy	6.2	Fast Moving Consumer Goods	4.8	Healthcare	4.3	Energy	5.0	-	-
	Consumer Discretionary	5.5	Industrials	4.1	Utilities	3.8	Commodities	4.5	-	-
Concentration (%)										
Top 5	19.1		14.7		19.7		17.8		-	
Top 10	27.9		25.5		32.1		24.7		-	
Market Capitalisation										
Large Cap	52.6		58.4		53.0		52.2		-	
Mid Cap	9.1		5.9		6.0		8.9		-	
Small Cap	4.3		1.9		6.3		5.1		-	
Wt. Avg Market Cap (in Rs Cr)	1,76,056		1,99,993		2,64,512		1,88,335		-	

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

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