



ALPHA **STRATEGIST**

'Changing Norms'

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Infinite Possibilities
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Executive Summary

The global financial as well as geopolitical landscape is witnessing significant changes, driven by evolving macroeconomic trends and policy decisions.

One of the key shifts is the rise in the U.S. interest rates, influenced by factors such as rising fiscal deficit, persistent inflation, and uncertainty surrounding Trump's policies. This is of significance because yields are persisting at levels last seen during 2007-08 period and markets expect yields to remain higher for longer as indicated by Fed Futures probabilities. Japan, another major economy and an important carry trade participant, seems to be also on the path for higher rates after a period of ultra-loose monetary policy for more than 15 years.



Second major change is the move towards deglobalization as evident from the recent imposition of tariffs by U.S., aimed at protecting domestic interests. While the current announcements are milder than anticipated and seem more like a negotiation strategy, such actions will lead to disruptions in global trade and further fuel the momentum towards deglobalization.

Rising fears of global trade war amidst increasing likelihood of higher-for-longer interest rates have strengthened the Dollar Index to above 108 levels, triggering risk-off mode and FII outflows from emerging markets. INR has also depreciated ~4% since Sep'24 and almost touched the 88 mark before RBI intervention got rupee back below 87.

Indian Union budget highlighted continuous focus on fiscal prudence by targeting 4.4% fiscal deficit for FY26 (vs 4.8% in FY25RE). However this time, by providing the income tax cuts, government has given preference to consumption boost over capital expenditure – a shift from the earlier budgets. This move is one of the biggest in terms of tax forgone due to income tax cut by the exchequer and is likely to result in additional ~1 Lac Crs in the hands of the taxpayer. We expect this to provide the much needed boost to consumption demand from middle class salaried population.

These **Changing Norms** – Higher-for-longer interest rates, Deglobalization gaining momentum and Govt of India's shift from Capex to Consumption underscore the emerging trends which are significantly different from what investors witnessed in the last decade and hence highlight the need for adaptive strategies in navigating financial markets today.

Amidst these uncertainties, Indian equity markets have seen sharp corrections due to continuous FII outflow, rising US Yield and weak earnings growth. Individual stock level correction is much more severe than indices suggest as average price fall in stocks from the all-time high is almost twice the index fall. ~75% stocks from Mid Cap 150 & Small Cap 250 Index are down by more than 20% from all-time high. However, despite corrections, Mid Cap and Small Cap valuations continue to remain expensive, while Large Caps look more reasonable trading below the 10 year average forward PE multiple.

We expect the markets to remain in the such corrective to consolidation phase for the next 3 to 4 months and such phases of the market should be considered for gradual accumulation. For equity, investors can increase allocation by implementing a lump sum investment strategy for Hybrid & Large Cap Equity Oriented fund and staggered approach over the next 6 months for Flexi, Mid and Small Cap Strategies.

On fixed income, Govt's commitment to fiscal consolidation path resulting in flat net borrowing and RBI's OMO purchase are likely to keep yields under check from demand supply perspective. However Yield Gap between US 10 Yr and India 10 Yr is at ~220 bps vs long term average of ~400-450 bps and there is very little room for the spread to compress further.



Executive Summary

After a softening of ~60 bps during last 1-1.5 years, we believe that the duration play is in its last leg and long term yields to remain higher for longer and hence duration can be exited fully. Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual Strategies.

The inverse correlation between US 10 year real rate & Gold prices (USD) seems to have broken due to increasing uncertainty and world moving away from US treasuries & towards Gold. Investment in Gold should be done from the asset allocation point of view.

Happy Investing!



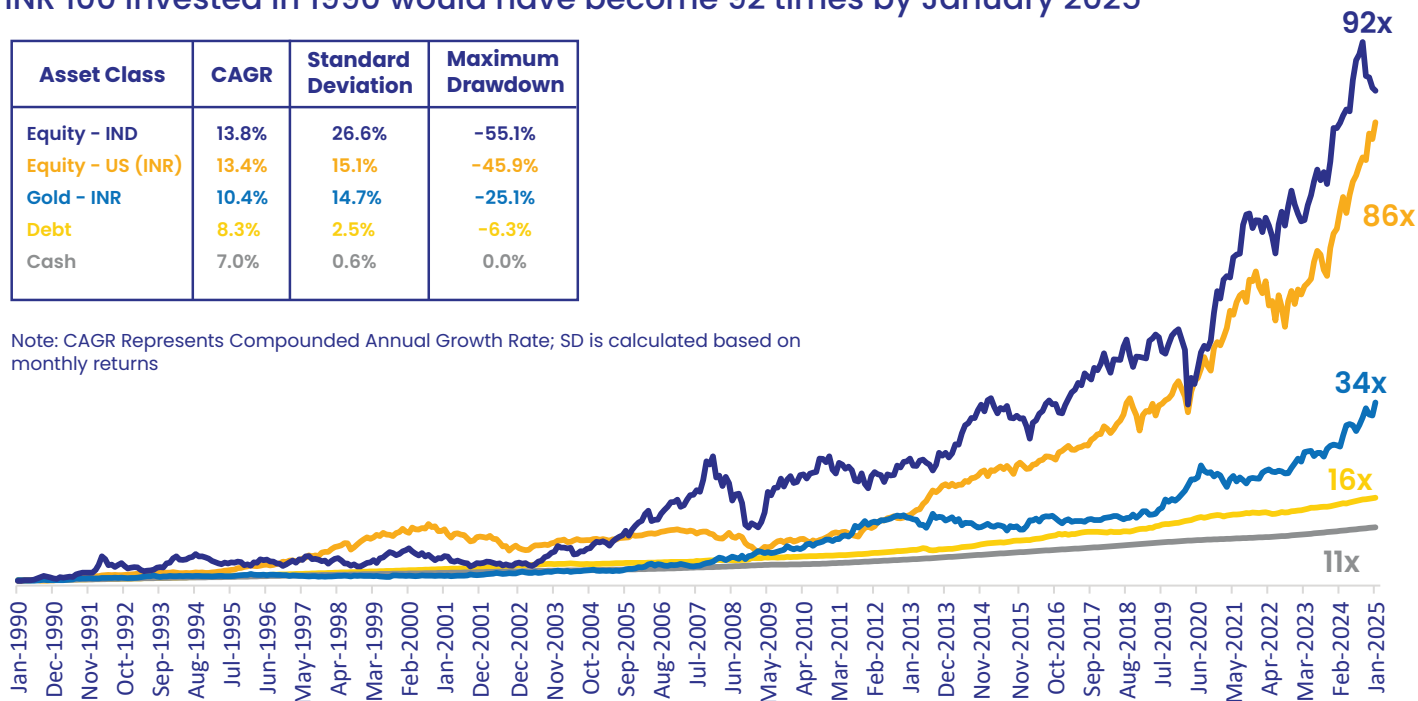
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

Asset Class Performance

INR 100 invested in 1990 would have become 92 times by January 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.8%	26.6%	-55.1%
Equity - US (INR)	13.4%	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 1990 to 31st Jan'25. 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

Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR
Equity-IND	Equity-IND	Equity-US	Equity-US	Equity-US
27.9%	17.4%	50.4%	22.6%	20.4%
Gold	Debt	Gold	Debt	Debt
27.1%	13.0%	13.3%	12.0%	12.5%
Equity-US	Cash	Debt	Cash	Cash
16.5%	7.0%	13.0%	9.4%	8.9%
Debt	Equity-US	Cash	Equity-IND	Gold
12.0%	-1.9%	8.8%	-0.8%	8.0%
Cash	Gold	Equity-IND	Gold	Equity-IND
10.3%	-2.3%	-20.8%	-3.2%	4.2%

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

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

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

For 2021 Returns are consider till 31s Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;

Period Considered for CAGR analysis is 4 & 5 years

Source: AceMF, Bloomberg, 2021 performance till 31st Dec.

Disclaimer :Past Performance is no guarantee of future Results

Asset Class Performance

Exhibit Low Correlation to Each Other

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

Period of Analysis is from 1990 to 31st Jan'25. 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 2025*	13.8%	13.5%	8.3%	7.0%	10.5%	11.3%	10.3%	12.0%	13.2%
Standard Deviation	26.5%	15.0%	2.5%	0.6%	14.7%	7.8%	7.6%	14.1%	20.3%
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%	10.4%	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	86.0%	83.4%	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%	12%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	29%	19%	8%	6%	13%	21%
6% to 10%	14%	8%	53%	66%	15%	31%	53%	30%	17%
10% to 15%	20%	25%	26%	5%	20%	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%	13%	12%			1%			1%	9%

*CAGR is for period 1990 to 31st Jan'2025. 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	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	Yr 31	Value (x)
Years	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	10%	20
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	10%	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%	12%	12%	26
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%	12%	12%	13%	12%	13%	12%	26	
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%	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%	13%	13%	13%				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%	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%	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%	14%	14%							22	
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	15%	15%							21	
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%									11	
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%										8	
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	-8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%											6	
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%												4	
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%										8	
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%										5	
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%										4	
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%	14%	13%										5	
2013	7%	18%	10%	9%	12%	11%	11%	11%	11%	13%	12%	13%	12%	13%	12%	13%	12%	13%	12%	13%	12%										4	
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%	13%																			4	
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%										3	
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	13%																					3	
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%																						3	
2018	3%	7%	10%	13%	11%	13%	12%	12%																							2	
2019	12%	13%	17%	14%	15%	14%	14%																								2	
2020	15%	19%	14%	16%	14%	14%																									2	
2021	24%	14%	16%	14%	14%																										2	
2022	4%	12%	11%	10%																											1	
2023	20%	14%	13%																												1	
2024	9%	8%																													1	
2025*	-1%																														1	
Total Observations	31	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%	12%	13%	13%	13%	13%	13%	12%	12%	12%	12%	12%	11%	10%	
No of Positive Observations	22	21	25	25	26	26	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	71%	70%	86%	89%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of Jan'25.

Long Term Investing

NIFTY 500																																
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	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%	12%	12%	13%	12%	13%	13%	13%	33	
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	13%	14%	13%	14%	14%	14%	36	
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	13%	14%	13%	14%	14%	14%	14%	32	
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%	15%	15%				35	
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%				18	
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%	14%	14%						24	
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%	16%	16%	16%						31	
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%	16%							28	
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	
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%	13%									12	
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	12%	12%											9	
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%												7	
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	3%	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%	15%	15%													9	
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%															5	
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%																4	
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	15%																	6	
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	13%																		5	
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%	14%																			4	
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%	12%																				3	
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	14%	14%																				3	
2017	36%	15%	12%	13%	17%	14%	16%	16%	15%																						3	
2018	-3%	2%	7%	12%	10%	13%	13%	12%																							2	
2019	8%	12%	18%	14%	16%	16%	15%																								2	
2020	17%	23%	16%	18%	18%	17%																									2	
2021	30%	16%	19%	18%	17%																										2	
2022	3%	14%	14%	13%																											1	
2023	26%	20%	17%																												1	
2024	15%	10%																													1	
2025*	-4%																														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	18%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%		
No of Positive Observations	21	23	23	26	25	24	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	70%	79%	82%	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%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of Jan'25.

NIFTY MIDCAP 150																					
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Value (x)
2006	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%	14%	14
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	13%		11
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%			6
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	19%				18
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	14%					9
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%	14%						7
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%	18%							11
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	17%								7
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	18%									8
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	15%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	16%											4
2017	54%	16%	10%	13%	19%	17%	20%	21%	17%												4
2018	-13%	-7%	2%	12%	10%	15%	16%	13%													3
2019	0%	11%	22%	17%	22%	22%	17%														3
2020	24%	35%	23%	28%	27%	21%															3
2021	47%	23%	30%	28%	20%																3
2022	3%	22%	22%	14%																	2
2023	44%	33%	18%																		2
2024	24%	7%																			1
2025*	-6%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	21%	16%	14%	15%	15%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	13%	14%	14%	
No of Positive Observations	14	14	15	16	15	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	70%	74%	83%	94%	94%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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Long Term Investing

NIFTY SMALLCAP 250																					
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Value (x)
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	14%	12%	10
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	13%	11%		8
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%			4
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	16%				13
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%					6
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	12%						5
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	16%							8
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	15%								6
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	17%									6
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	13%										4
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	13%											3
2017	57%	7%	2%	7%	16%	13%	17%	18%	15%												3
2018	-27%	-18%	-6%	8%	5%	12%	14%	10%													2
2019	-8%	7%	23%	15%	22%	22%	17%														3
2020	25%	42%	25%	30%	30%	21%															3
2021	62%	24%	32%	31%	21%																3
2022	-4%	19%	22%	12%																	2
2023	49%	37%	18%																		2
2024	26%	6%																			1
2025*	-11%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	22%	15%	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	13%	12%	
No of Positive Observations	13	14	14	15	14	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	65%	74%	78%	88%	88%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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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	Value (x)
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	158
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	22%	21%	205
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	25%	24%	24%	23%	22%	243
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	26%	24%	25%	214
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	26%	25%	24%	24%	21%	154
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	16%	17%	17%	50
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	20%	73
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	24%	26%	25%	23%	24%	22%	21%	20%	19%	21%	77
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	21%	21%	65
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	18%	17%	18%	18%	31
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	18%	17%	25
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%	17
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	14%	13%	14%	15%	14%			11
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%			7
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	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%	14%						7
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%	17%							8
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%								6
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%									6
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	14%										4
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	15%											4
2017	31%	12%	9%	11%	16%	14%	16%	17%	16%												3
2018	-4%	-1%	5%	13%	11%	14%	15%	14%													3
2019	3%	9%	19%	15%	18%	19%	18%														3
2020	16%	28%	20%	22%	21%																3
2021	40%	22%	25%	24%	22%																2
2022	5%	17%	19%	16%																	2
2023	31%	26%	22%																		2
2024	22%	14%																			1
2025*	-5%																				1
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	
Average	25%	22%	21%	21%	21%	20%	20%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
No of Positive Observations	23	23	27	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	
% of Positive Observations	74%	77%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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Long Term Investing

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	Yr 31	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%	19%	181
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%	21%	255	
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%	23%	333		
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%	23%	272		
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%	23%	22%			197		
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%	19%				77		
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%					96		
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%						99		
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%							80		
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%								35		
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%		18%								28		
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%										17		
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%		15%									12		
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%												8		
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%													16		
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%														8		
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%															6		
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%																	8		
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%																	6		
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%																		6		
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%																			4		
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%																				4		
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%																					4		
2018	-4%	2%	3%	11%	12%	16%	16%	16%																						3		
2019	7%	7%	16%	16%	21%	20%	19%																							3		
2020	6%	20%	20%	25%	23%	22%																								3		
2021	36%	27%	32%	27%	26%																									3		
2022	18%	29%	24%	22%																										2		
2023	41%	27%	24%																											2		
2024	14%	10%																												1		
2025*	-2%																													1		
Total Observations	31	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	25%	23%	23%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	21%	22%	21%	20%	19%		
No of Positive Observations	22	24	27	26	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	
% of Positive Observations	71%	80%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

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

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

As Warren Buffet puts it, "The stock market is a device for transferring money from the impatient to the patient".

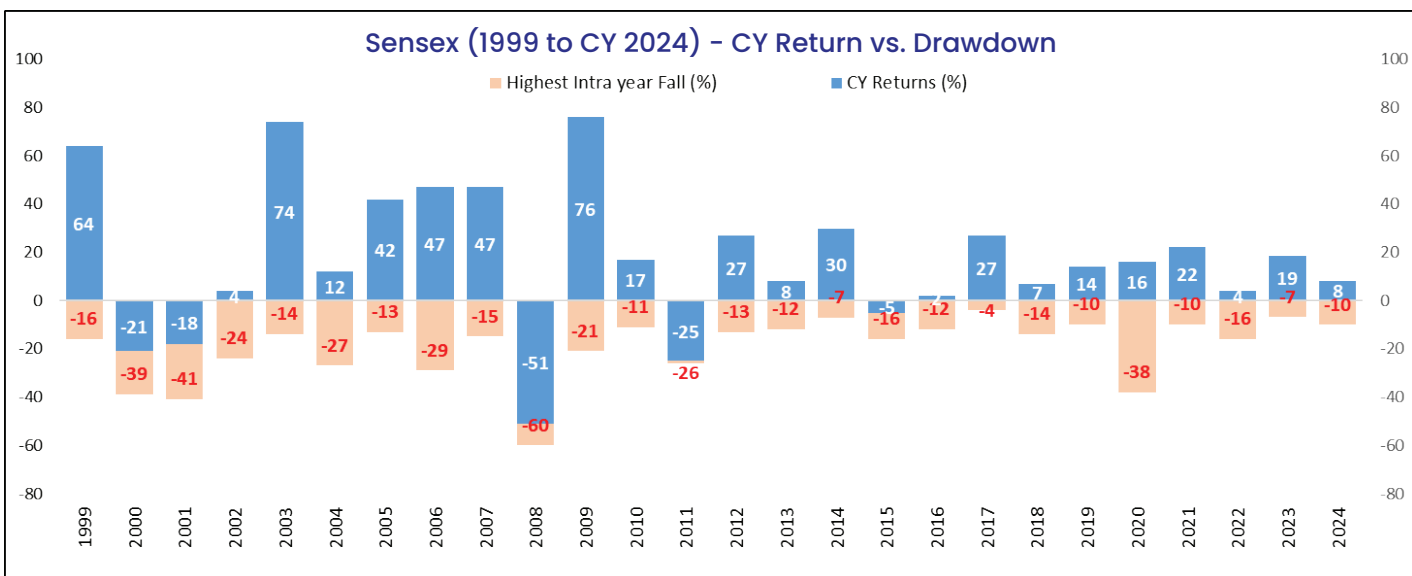
Simple Investing Insights

Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
No of Years		5%	7%	10%	13%	15%	20%	25%
	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
	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%

Equity outlook remains positive.. despite intra-year declines!



Source: Internal Research. Data as on 31st December 2024

- There has been ~19% temporary drawdown on average with 22 out of 25 instances having intra-year declines more than ~10%.
- Despite the interim decline, the markets ended in positive 80% times i.e. 20 years out of 25 years.

Simple Investing Insights

Chasing Performance Often Leads To Accidents

Comparison of Ranks 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	2019-21	2022-24
1	103	1	127	1	59	1	162	1	169	1	175	1	177	1	205	1	122	1	225
2	99	2	129	2	14	2	35	2	116	2	162	2	188	2	204	2	108	2	224
3	98	3	53	3	3	3	166	3	165	3	151	3	167	3	207	3	97	3	215
4	5	4	154	4	12	4	160	4	40	4	178	4	104	4	202	4	149	4	206
5	59	5	61	5	53	5	175	5	172	5	160	5	176	5	212	5	111	5	44
6	122	6	85	6	5	6	117	6	170	6	155	6	186	6	114	6	190	6	179
7	12	7	153	7	86	7	46	7	171	7	159	7	178	7	128	7	208	7	149
8	24	8	121	8	38	8	165	8	93	8	74	8	190	8	206	8	211	8	99
9	94	9	5	9	23	9	145	9	142	9	142	9	44	9	208	9	216	9	203
10	26	10	44	10	29	10	144	10	107	10	130	10	135	10	83	10	218	10	58
11	30	11	35	11	18	11	121	11	158	11	180	11	55	11	198	11	90	11	96
12	127	12	47	12	49	12	172	12	124	12	70	12	179	12	86	12	214	12	139
13	43	13	157	13	111	13	109	13	37	13	169	13	159	13	162	13	187	13	72
14	10	14	40	14	11	14	169	14	150	14	173	14	72	14	19	14	35	14	93
15	87	15	59	15	79	15	71	15	140	15	115	15	193	15	158	15	197	15	131
16	21	16	46	16	36	16	138	16	166	16	146	16	91	16	193	16	112	16	10
17	61	17	3	17	20	17	27	17	168	17	94	17	165	17	123	17	121	17	84
18	20	18	28	18	50	18	96	18	135	18	119	18	103	18	134	18	192	18	69
19	7	19	113	19	121	19	86	19	123	19	111	19	24	19	112	19	191	19	22
20	104	20	15	20	163	20	156	20	134	20	144	20	102	20	178	20	194	20	158
21	4	21	16	21	25	21	57	21	102	21	172	21	115	21	161	21	220	21	219
22	29	22	32	22	54	22	136	22	95	22	96	22	106	22	14	22	115	22	48
23	150	23	62	23	58	23	69	23	144	23	177	23	62	23	170	23	204	23	16
24	65	24	123	24	6	24	130	24	113	24	77	24	122	24	82	24	162	24	207
25	32	25	145	25	44	25	106	25	161	25	138	25	110	25	184	25	160	25	151
Number of Funds																			
138	152	148	157	151	164	152	175	157	175	164	181	175	193	175	217	181	220	193	228
Rank Correlation																			
0.28		0.03		0.54		-0.24		-0.37		-0.56		-0.25		-0.48		-0.58		-0.01	

Source: Internal Research, Morning Star

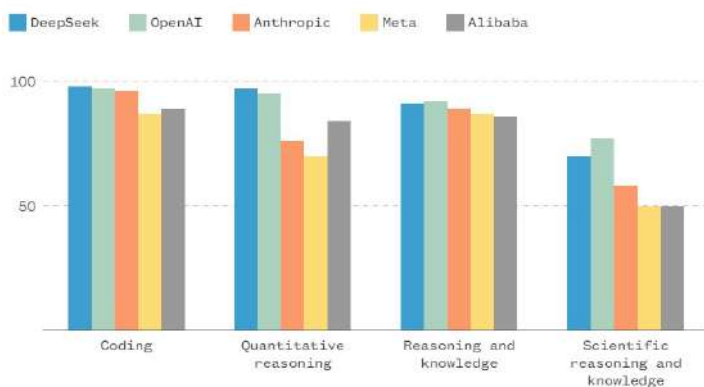
Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation

Deep Dive: DeepSeek, A New Force in the AI Landscape

DeepSeek, a Chinese AI startup founded in May 2023 by Liang Wenfeng, has rapidly emerged as a disruptive force in the artificial intelligence landscape. This Hangzhou-based company has garnered global attention for its cost-effective and high-performance (LLMs) large language models, challenging the dominance of established players like OpenAI, Google, and Meta. DeepSeek's innovative approach, characterized by its focus on efficiency, open-source collaboration, and strategic use of reinforcement learning, has sparked a debate about the future of AI development and its accessibility.

Performance compared

DeepSeek's R1 outperforms other companies' latest models on the commonly-used AI tests.



Notes: Scores are out of 100. The models for each company that are measured: for OpenAI, o1; for Alibaba, Qwen 2.5 72B; for Meta, Llama 3.1 405B; for Anthropic, Claude 3.5 Sonnet. The tests used are HumanEval, MATH-500, MMLU and GPQA Diamond.

Source: Artificial Analysis

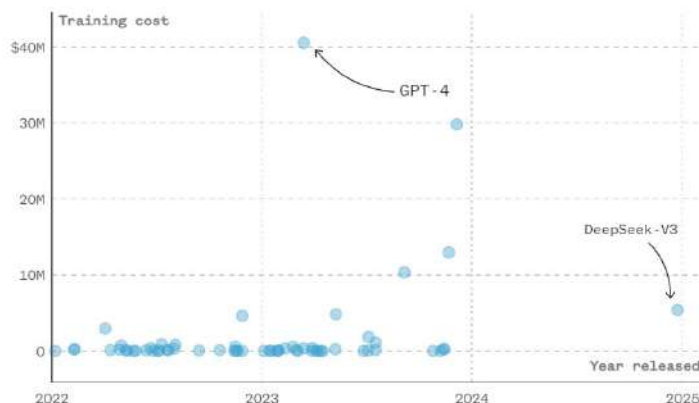
What makes this AI so worthy of being “seeked”

Cost Efficiency

DeepSeek can produce high-quality AI models at a fraction of the cost of its competitors. The DeepSeek-R1 model was reportedly trained for only \$6 Mn, while comparable models from other companies cost hundreds of millions (Gemini \$191Mn, OpenAI \$100Mn, Meta Llama \$60Mn). This is due to the company's strategic use of reinforcement learning (Learning through trial & error as opposed to learning through pre-defined instructions), efficient architectures, and optimization strategies. By using Nvidia's H800 chips which have more constrained memory bandwidth due to US export controls, DeepSeek has proved that advanced AI models can be developed without reliance on the most expensive and advanced hardware.

Spectrum of costs

Training costs have been rising throughout the industry, but the price for DeepSeek-V3 – the precursor to R1 – was significantly lower than other popular AI models.



Source: Epoch AI



Deep Dive: DeepSeek, A New Force in the AI Landscape

Open-Source Approach

Unlike many of its competitors, DeepSeek has embraced an open-source model, making its algorithms, model weights, and source code accessible to the public. This approach allows developers and researchers to freely access, modify, and deploy DeepSeek’s models, reducing financial barriers to entry and promoting wider adoption of advanced AI technologies.

Mixture of Experts (MoE) System

The Mixture-of-Experts architecture, used by DeepSeek, enhances efficiency and reduces computational costs by using multiple specialized sub-models instead of one large model.

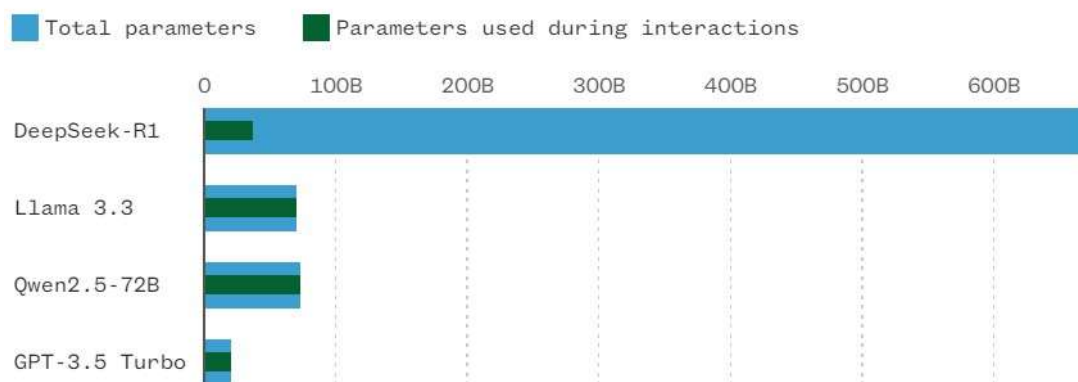
Like a company with various experts in marketing, finance, and customer service, when a query is inputted, only the relevant expert is activated, saving time and resources.

Similarly, DeepSeek’s MoE activates only the necessary ‘expert’ sub-models for a given task, reducing the computational load. DeepSeek has 671 billion parameters, but only 37 billion (less than 6%) are active at a time. This selective activation leads to reduced costs, increased speed, and better scalability.

The graph below explains the number of parameters (“experts” in each “department”) that each AI has vs how many are used in a standard interaction.

Smaller active size

Despite being larger than other AI models, DeepSeek-R1 uses only a fraction of its parameters in each interaction.



Source: Epoch AI

Affordable Pricing

DeepSeek’s API pricing is significantly lower than its competitors making its models accessible to smaller businesses and developers. For example, DeepSeek-R1’s API costs just \$0.55 per million input tokens and \$2.19 per million output tokens, while OpenAI’s API costs \$15 and \$60, respectively.

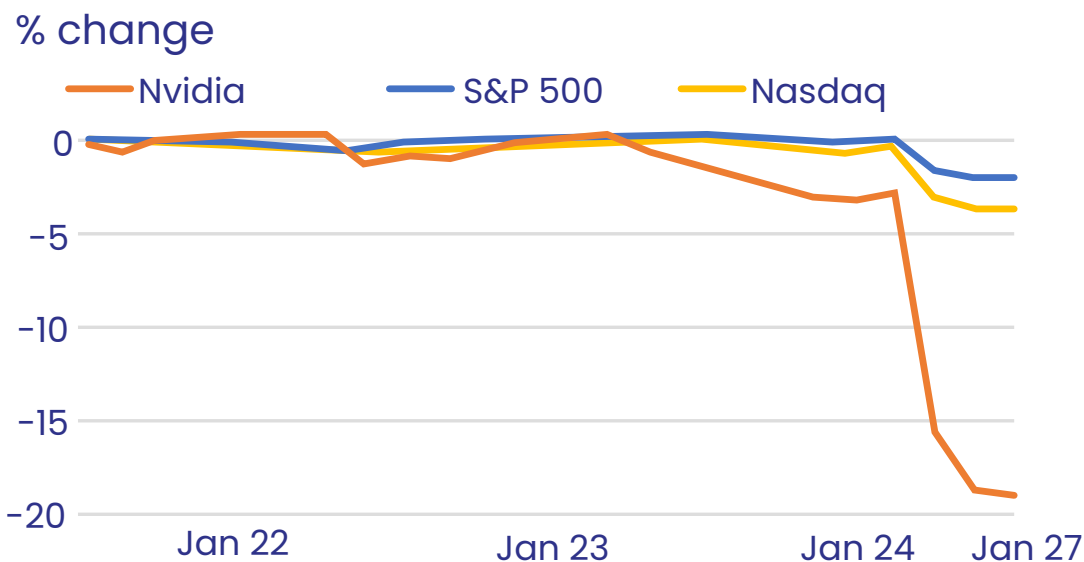


Deep Dive: DeepSeek, A New Force in the AI Landscape

Challenging the status quo

The emergence of DeepSeek has caused a sell-off in the stock market, particularly for tech companies involved in AI development. Nvidia, a major player in AI chip design, had its stock price plummet after DeepSeek's latest model demonstrated a level of efficiency which could be achieved with the most rudimentary of the Nvidia chips even after US had banned the export of such to China. This success underscores China's growing capabilities in AI. Which creates significant competitive pressure on established US AI companies compelling them to reduce prices or improve their offerings.

The US government has now taken a stance of viewing AI development as a matter of national security and is being hyper vigilant about the data being used to train AI models. There is an additional concern about the security of user data stored on Chinese servers.



Source: LSEG via markets.ft.com

India's current AI landscape & budgetary efforts

India faces challenges such as a lack of homegrown large-scale AI models, dependence on foreign technology, and limited AI hardware infrastructure. This includes a shortage of high-end GPUs and cloud computing, and an overall low risk appetite and insufficient funding for research and development, which hinders the creation of groundbreaking AI systems.

DeepSeek's emergence presents a practical solution for India. DeepSeek's achievement demonstrates that high-quality AI models can be developed at a fraction of the cost, a critical factor for India where cost is currently major barrier. The open-source nature of DeepSeek's models also promotes community-driven development and reduces financial barriers, allowing Indian researchers and developers to freely inspect, modify, and utilize them. It's focus on efficiency and algorithmic optimization means that it does not require the most advanced and expensive hardware to perform at a high level, showing that innovation is possible without over dependence on advance tech. This creates an opportunity for India to customize models with specific needs, which is especially relevant in India's diverse cultural and linguistic context.



Deep Dive: DeepSeek, A New Force in the AI Landscape

India's 2025-26, budgetary initiatives and allocations in the AI space

Initiative	Allocation (INR Crore)	Purpose
IndiaAI Mission	₹2,000 crore	To develop India's foundational AI models, build data centers & enhance AI infrastructure.
Centre of Excellence (CoE) in AI for Education	₹500 crore	To improve education using AI and expand the existing AI centers in agriculture, healthcare & cities.
Department of Space	₹13,416.20 crore	To advance space technology and missions, including new launch vehicles, satellites & deep-space exploration.
Department of Science & Technology Fund	₹20,000 crore	To boost innovation through private sector collaboration and support R&D and AI-driven technology advancements.
Global Capability Centers (GCCs) in Tier-2 Cities	-	To expand AI technology and business hubs outside metro cities like Bengaluru, Delhi, and Chennai.
Semiconductors & Mobile Production	₹7,000 crore	To enhance domestic semiconductor manufacturing and mobile production.

DeepSeek's emergence is a watershed moment in the AI industry. Its innovative techniques, cost-efficient solutions, and commitment to open-source collaboration have disrupted the status quo and forced established players to re-evaluate their strategies. While the impact on the US has been substantial, with economic and national security concerns, DeepSeek's rise could be a potential catalyst for India's growth, innovation, and ambition in the AI space. Ultimately, it demonstrates that the future of AI need not be dominated by a few wealthy nations but can be shaped by diverse players, each contributing their unique strengths and innovations.

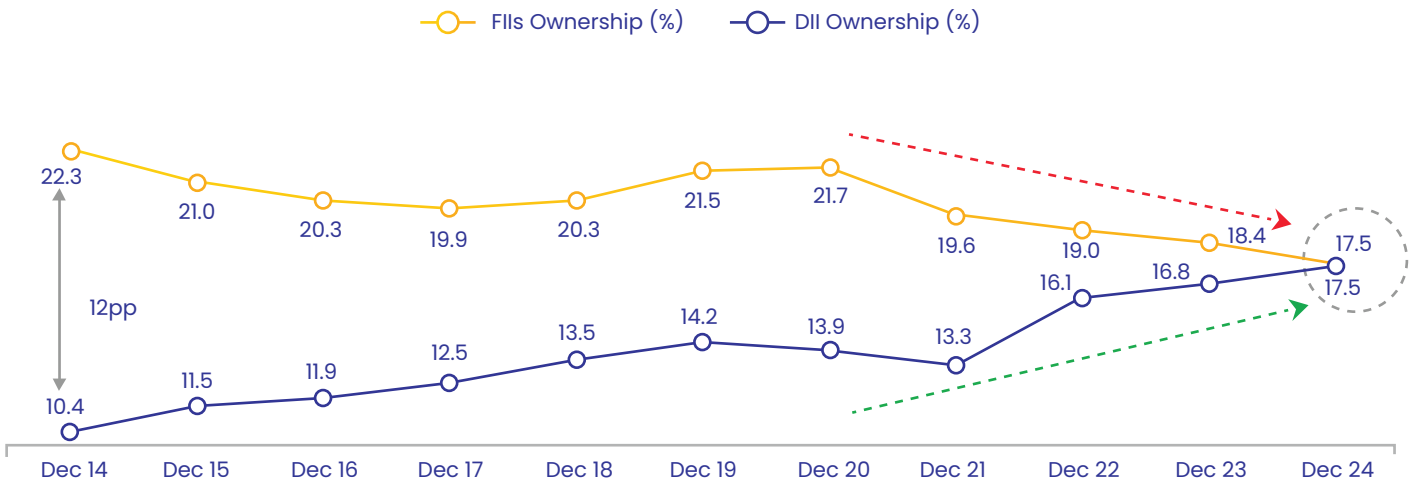


Section 1

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Markets Through Graphs

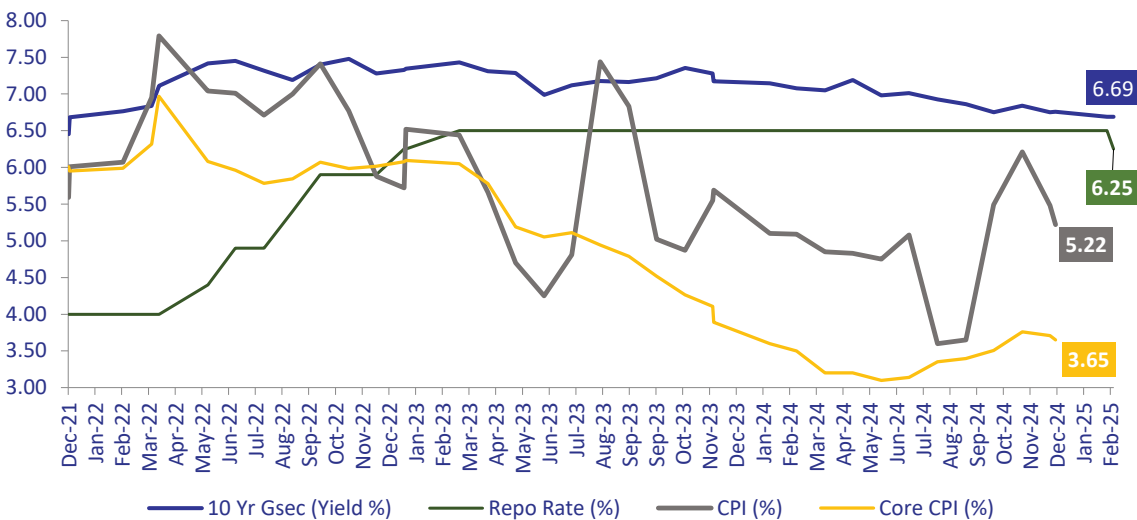
Equities



Source: MO Eagle Eye Report

- Relentless FII selling has led to a continuous decline in its share in ownership in Indian equities.
- DII ownership continues to rise, with both FII and DII converging at 17.5% as of Dec'24.

Fixed Income



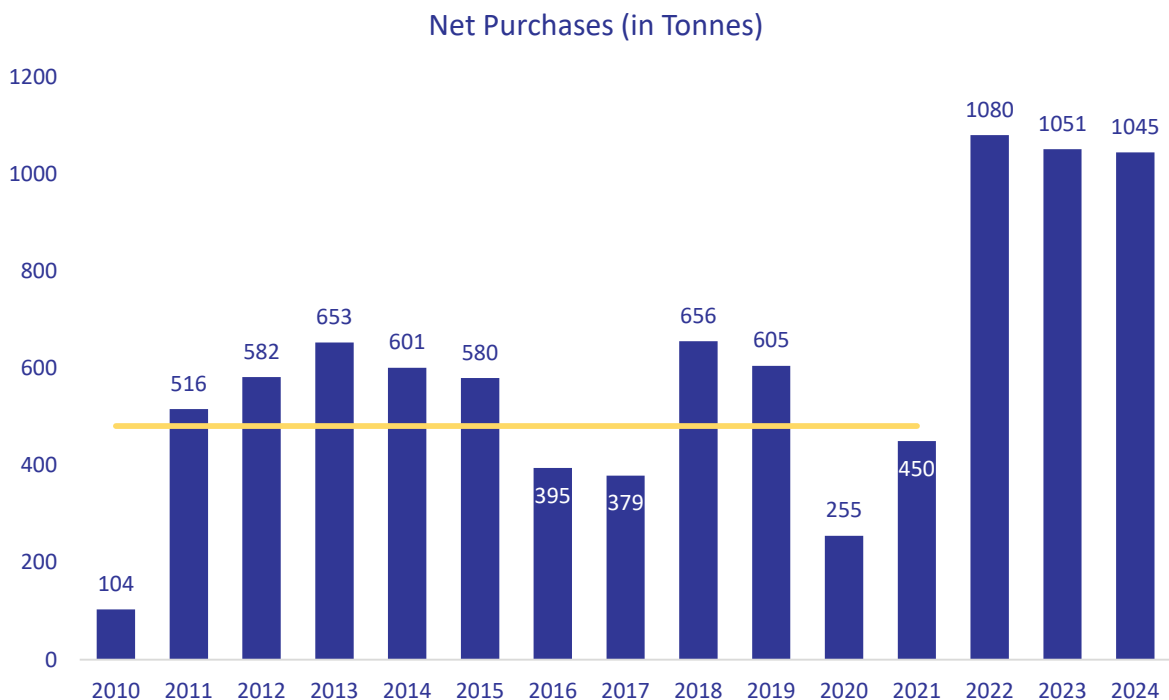
- Flexible inflation targeting & fiscal prudence aided RBI to shift focus on economic growth amidst receding inflationary pressures
- Policy tone was balanced keeping in mind the global uncertainties and downside risks to domestic growth
- RBI has projected Real GDP Growth at 6.4% (FY25) & 6.7% (FY26), retail inflation at 4.8% (FY25) & 4.2% (FY26)

Source: RBI, Internal Research



Markets Through Graphs

Gold



- Gold rose to fresh record highs on COMEX and on the domestic front in Feb'25
- Central banks continued to add gold to their reserves
- Any escalation in trade war between US and other nations, renewed Geo-political tensions leading to more aggressive buying by central banks
- Possibility of slower global growth can further provide support to gold prices

Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Lumpsum investment for Hybrid and Large Cap funds and a Staggered approach over the next 6 months for Flexi/Mid & Small Cap Funds
Debt	Biased towards accrual strategies	Biased towards accrual strategies	Overweight on Accrual Strategies and Exit from Duration Strategies
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF /FoFs



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 & band 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 favour a combination of multi cap strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income, we have changed our stance to positive for gold in long term
- June 2019 – We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 – Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 – Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term
- September 2019 – For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 – For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12 months
- March 2020 – No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies



Portfolio Commentary

Tactical changes and strategies

- June 2020 – For incremental investment in equities we revise our stance to staggered investment over the next 3–6 months biased towards Multicap strategies in MF/PMS/AIF platforms
- July 2020 – For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3–6 months
- October 2020 – For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3–6 months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 – To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15–20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 – We change our stance in Gold to neutral in short term from positive
- February 2021 – We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3–6 months in Multicap 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 lumpsum investment strategy for Hybrid, large & flexicap 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



Portfolio Commentary

Tactical changes and strategies

- Jan 2025 – If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid Equity-Oriented funds and a staggered approach over the next 6 months for Pure Equity-Oriented strategies with accelerated deployment in the event of a meaningful correction.
- Feb 2025 – With the evolving interest rate scenario, long-term yields are expected to remain higher for longer and hence, we recommend exiting Duration Strategies and being Overweight on Accrual Strategies in the fixed-income portfolio.

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 Speaker – Mr. Prashant Jain (Founder & CIO, 3P Investment Managers)

Temperature Gauge

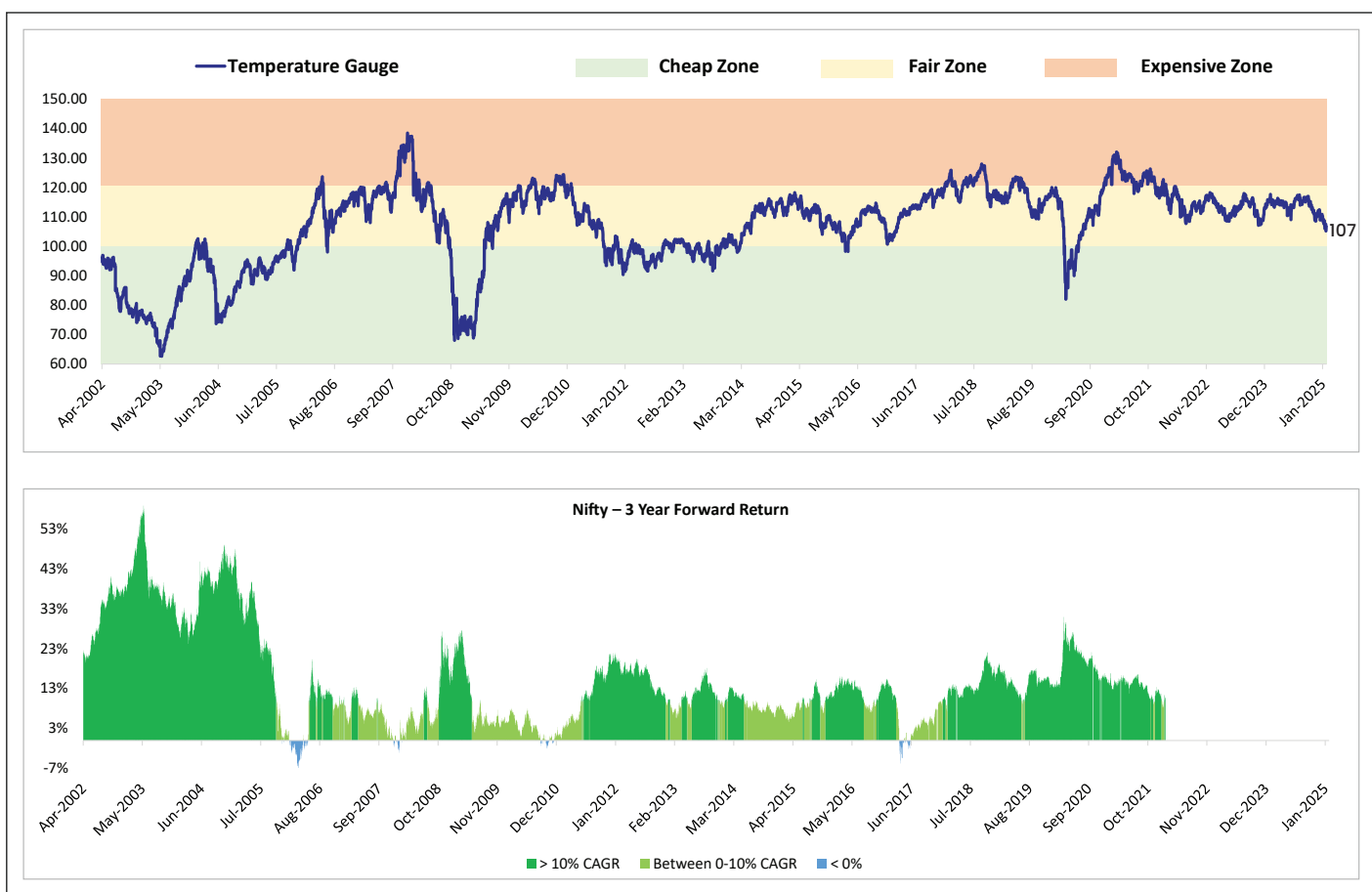
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 31st January'25

Source: Capital Line, Bloomberg Internal Research

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

Temperature Gauge

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

Nifty 50				36M Return CAGR			Time Positive	% Times	
Index in Range		Count in Range	% of count	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	859	10%	-4%	22%	10%	78.3%	14%	52%
110	115	1860	22%	-7%	22%	9%	62.3%	27%	22%
115	120	1617	19%	-4%	21%	8%	75.9%	21%	25%
120	125	804	10%	-2%	18%	10%	92.8%	9%	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%

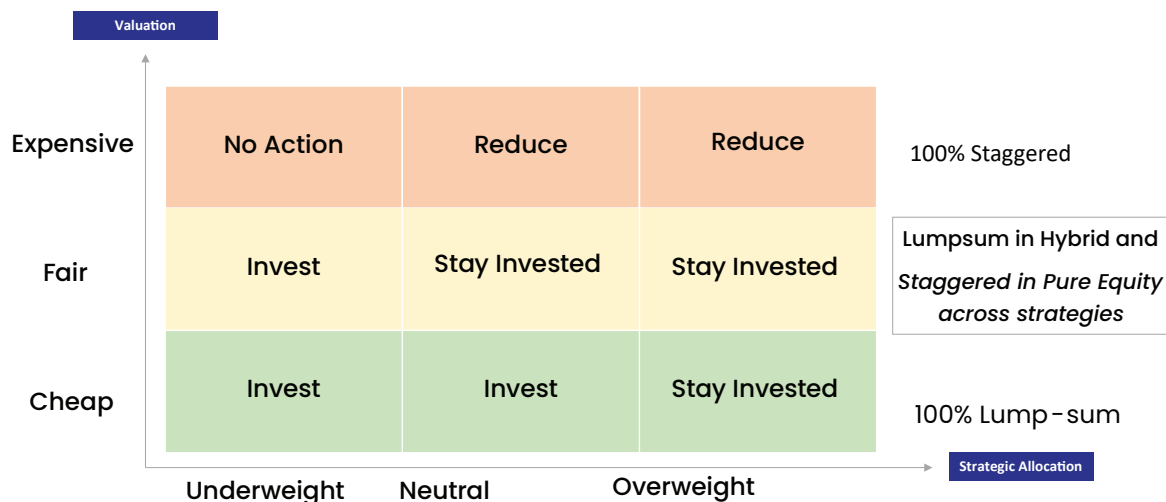
Data as on 31st January'25

Source: Capital Line, Internal Research

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index

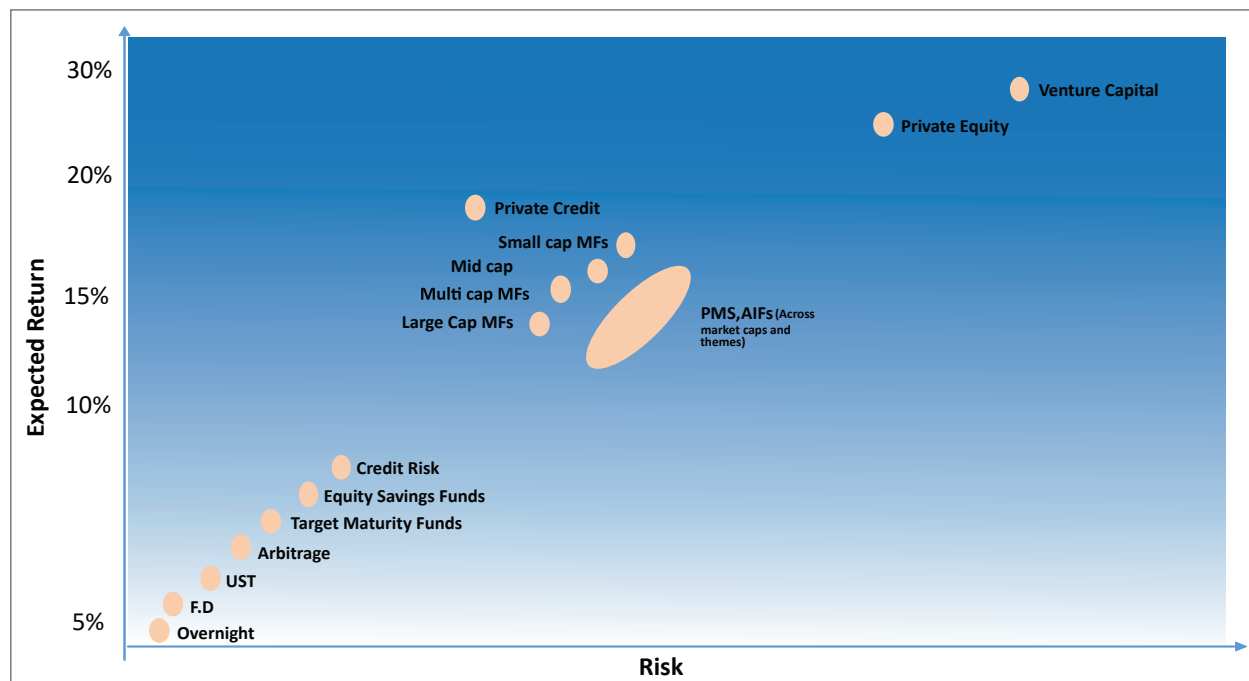


Source: Internal Research

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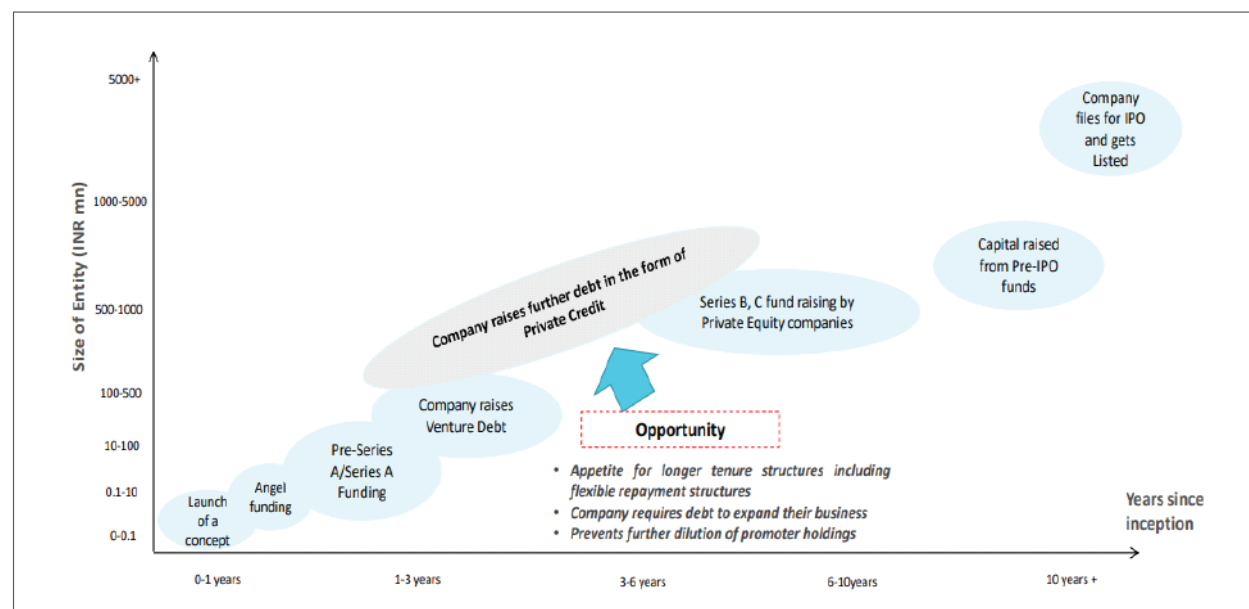
Risk Return Matrix

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

Market Performance and Correction

Scheme Name	AUM (Rs in crore)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)	1 Year Rolling Return (%)			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash (%)	AA+ & below (%)	Unrated (%)
						Max.	Min.	Mean						
Passive Long Duration Fund														
BHARAT Bond ETF - April 2033	6,055	7.6	9.7	10.1	-	10.7	7.0	8.9	7.8	5.6	7.1	100.0	-	-
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	799	8.6	9.1	10.1	-	11.6	7.0	9.6	-	11.4	7.6	100.0	-	-
HDFC Long Duration Debt Fund-Reg(G)	5,684	4.2	7.2	9.7	-	13.5	6.4	10.4	-	29.9	12.1	99.9	-	0.1
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	253	8.6	9.0	9.4	-	10.5	6.3	8.3	-	7.8	5.8	100.0	-	-
Nippon India Nivesh Lakshya Fund(G)	9,411	5.1	7.9	9.8	7.7	12.8	-1.4	6.3	9.4	3.2	10.8	6.5	99.8	-
Category Average	-	4.9	7.5	9.6	7.2	-	-	-	-	-	-	-	-	-
CRISIL Composite Bond Index	-	7.0	8.0	8.7	6.6	9.7	0.6	5.8	8.8	4.2	5.8	-	-	-
Dynamic Bond Fund														
Bandhan Dynamic Bond Fund-Reg(G)	3,076	3.0	6.1	8.5	5.9	12.1	-0.1	5.3	8.8	2.6	5.1	28.5	12.1	5.6
DSP Strategic Bond Fund-Reg(G)	1,893	4.3	7.5	9.2	6.6	11.2	0.8	6.0	8.3	3.6	5.6	26.6	10.2	6.0
Category Average	-	6.1	9.0	9.3	6.5	-	-	-	-	-	-	-	-	-
CRISIL Composite Bond Index	-	7.0	8.0	8.7	6.6	9.7	0.6	5.8	8.8	4.2	5.8	-	-	-
Active Duration & Credit Strategy														
ICICI Pru All Seasons Bond Fund(G)	13,407	7.3	7.9	8.2	7.1	8.7	2.2	6.3	8.6	5.3	6.5	5.7	3.6	6.4
CRISIL Composite Bond Index	-	7.0	8.0	8.7	6.6	9.7	0.6	5.8	8.8	4.2	5.8	-	-	-

Portfolio as on 31st December 2024. Returns as on 31st January 2025. 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 (January 24 - January 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (January 24 - January 25), 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

Our Recommendations

Market Performance and Correction

Scheme Name	AUM (Rs in crore)	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	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)	14,105	6.6	6.7	7.0	7.4	6.4	7.9	2.8	6.0	7.5	3.3	5.8	0.5	0.5	7.0	93.9	5.9	0.3
ICICI Pru Ultra Short Term Fund(G)	13,502	6.5	6.7	6.9	7.4	6.4	8.0	2.9	6.1	7.5	3.6	5.8	0.5	0.5	7.0	82.1	17.6	0.3
Category Average	-	6.4	6.5	6.7	7.0	6.0	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	7.0	7.0	7.0	7.3	6.6	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	14,929	7.0	6.5	7.4	8.3	6.9	9.1	0.5	6.5	8.4	3.1	6.3	4.3	1.4	7.3	86.7	13.0	0.3
ICICI Pru Floating Interest Fund(G)	7,777	5.5	5.7	6.8	8.0	6.7	12.0	-1.3	6.3	8.4	1.9	6.1	5.6	1.2	6.8	72.0	27.5	0.4
Category Average	-	6.6	6.5	8.2	8.5	6.5	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	7.0	7.0	7.0	7.3	6.6	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Arbitrage																		
Edelweiss Arbitrage Fund-Reg(G)	12,136	7.9	7.3	7.1	7.5	6.5	9.0	2.4	6.1	7.8	3.4	5.9	24.9	-	73.9	-	1.2	-
Invesco India Arbitrage Fund(G)	18,910	7.8	7.1	7.1	7.4	6.7	8.8	3.1	6.4	7.8	3.7	6.1	24.5	-	76.3	-	-0.7	-
Kotak Equity Arbitrage Fund(G)	54,913	7.8	7.3	7.1	7.6	6.7	9.1	2.6	6.3	8.1	3.5	6.1	27.5	-	72.6	-	-0.1	-
Category Average	-	7.3	6.8	6.7	7.1	6.1	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	7.0	7.0	7.0	7.3	6.6	7.4	3.7	6.3	7.4	3.6	6.0	-	-	-	-	-	-
Equity Savings Fund																		
ICICI Pru Equity Savings Fund-Reg(G)	12,555	8.2	4.6	5.6	8.2	8.3	18.5	0.2	8.2	11.5	4.7	8.5	18.7	23.1	49.8	8.4	-	-
Kotak Equity Savings Fund(G)	8,177	-14.9	-0.5	-1.2	8.9	10.4	32.6	-5.7	10.8	21.5	5.3	12.0	34.5	26.9	33.0	5.6	-	-
Category Average	-	-0.9	-0.1	0.6	8.8	8.5	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	7.6	7.0	7.5	8.0	6.4	9.8	-3.1	6.1	8.1	2.6	5.9	-	-	-	-	-	-
Nifty Equity Saving	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Portfolio as on 31st December 2024. Returns as on 31st January 2025. 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 (January 24 - January 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (January 24 - January 25), 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 February 2025

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)
			Large Cap	Aditya Birla SL Frontline Equity Fund, HDFC Top 100 Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund
Equity	3 Years +	Sectors agnostic of Market cap and style	Multi-Cap	Buoyant Opportunities Strategy PMS, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next PMS, Renaissance India Next AIF IV, MO Founders PMS, MO HEMSA, MO SOP IV, UNIFI Blended PMS, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS.
				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, Nippon India Multi Cap Fund
		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, Edelweiss Midcap Fund,
		Focusing on stable returns with lower risk	Balance Advantage / Aggressive Hybrid Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund, Axis Balanced Advantage Fund, Edelweiss Aggressive Hybrid Fund
Fixed Income	<1 month	Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G)
	1 – 3 months	Liquidity Management	Overnight	HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund
	3 months- 1 year	Liquidity Management	Liquid	HDFC Liquid Fund, ICICI Pru Liquid Fund
		Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund
Multi Asset	9 months – 1 year	Liquidity Management	Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund
	3 years	Conservative / Moderate Strategy	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
			Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund

Investment Grid

Motilal Oswal Private Wealth (MOPW) – Investment Grid February 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Alternatives	12-15 Months	Generate alpha through active management of long and short positions	Conservative Long – Short fund	ASK Absolute Return Fund, Alphamine Absolute Return Fund
	3 – 5 years		Aggressive Long-Short fund	Helios India Long-Short Fund
	3 years+		Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	4 years	Hedge against volatility		A K Securitization & Credit Opportunities Fund II
	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)	Neo Income Plus Fund
	7 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		BlackSoil India Credit Fund II
	6.5 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		Neo Special Credit Opportunities Fund II
	3 Years+	Special situations credit fund – lending to cash-flow generating, EBITDA positive, collateral-backed companies in well-established industries	Real Assets	Indigrid InvIT, Bharat Highways InvIT
	7 Years	Invest in Power Transmission / Solar / Road Assets – InvITs		Neo Infra Income Opportunities 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.		MO IREF VI
	9 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	Residential Real Estate	Edelweiss Rental Yield Plus Fund
	10 years+	Strategy is to acquire completed, operating grade A/A+ office spaces/assets in specific micro markets identified	Commercial Real Estate	
		India dedicated specialist healthcare private equity fund	Private Equity	Quadria India Fund I



Section 2

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Macro Economy

Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.5%	0.5%	0.8%	-0.2%	0.7%	0.9%	0.9%
Inflation rate	2.9%	3.6%	2.4%	2.3%	1.4%	2.5%	3.5%
10 Yr Bond Yield	4.5%	1.3%	4.5%	2.4%	3.1%	4.5%	2.9%
Policy rate	4.5%	0.5%	4.4%	2.2%	3.0%	4.5%	2.9%

Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	5.4%	5.0%	4.0%	0.6%	1.2%	5.4%	3.1%
Inflation rate	5.2%	0.8%	4.8%	3.6%	2.2%	0.5%	9.5%
10 Yr Bond Yield	6.7%	6.9%	15.0%	10.1%	2.8%	1.6%	16.3%
Policy rate	6.3%	5.8%	13.3%	9.5%	3.0%	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.



Global Market Review & Outlook

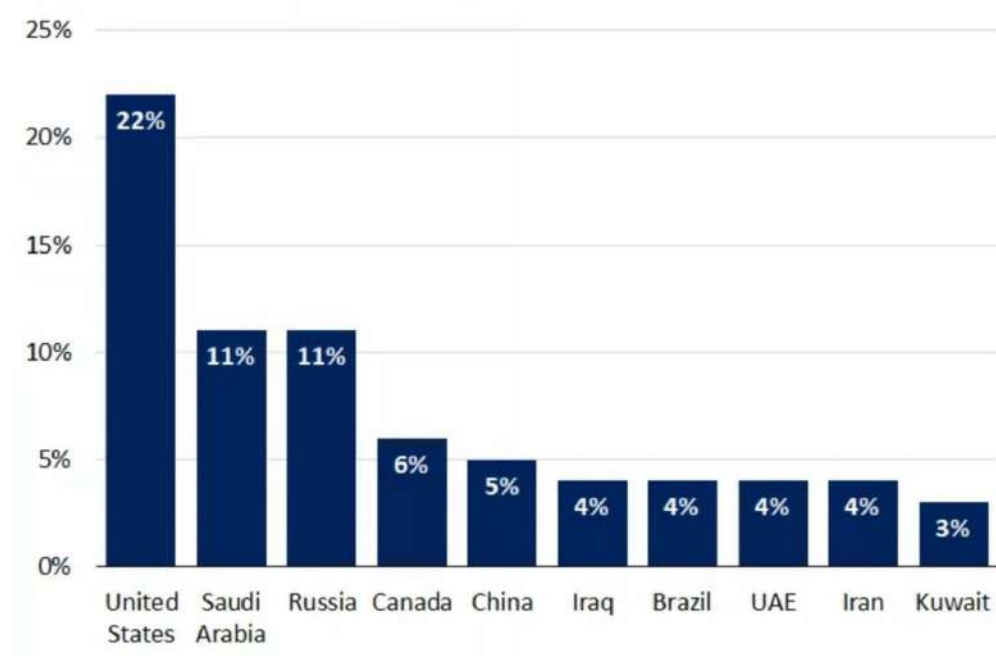
The global markets have experienced a dynamic start to 2025, marked by significant policy shifts, technological advancements, and varying economic performance across different regions. With the return of President Trump to the White House & the new policies could significantly impact markets, alongside important central bank decisions and the emergence of new technologies.

U.S. Market and Economy

The U.S. market experienced a volatile week, with technology stocks particularly affected by the emergence of DeepSeek, a Chinese AI developer. This led to a significant drop in shares of companies like NVIDIA. However, positive earnings from large-cap tech companies, such as Meta and Apple, helped the market recover some of its losses. The Federal Reserve held its policy rate steady at 4.25% to 4.50%, stating that economic activity was "solid," labor markets were "solid," and inflation was "somewhat elevated". The Fed also indicated that it doesn't need to be in a hurry to adjust rates, suggesting that they will likely keep rates steady at the next meeting. The core PCE price index rose 2.8% year-over-year in December, remaining above the Fed's 2% target. The U.S. economy grew at an annualized rate of 2.3% in the fourth quarter and 2.8% for the full year. The new Trump administration's policy proposals included a 25% tariff on Mexico and Canada, now withdrawn but a potential 10% tariff on China is still on the table.

U.S. Policy and Energy

President Trump's administration has been active in the energy sector, declaring a national energy emergency to reduce restrictions on fossil-fuel production and refining, while also expediting new energy infrastructure projects. Has also dialed back on climate-change initiatives and withdrawn the U.S. from the Paris Climate Agreement. Despite the administration's ambitions, oil and gas companies may not be keen to increase production. Increasing the supply of oil and gas would ultimately lower energy prices, and in fact put downward pressure on revenue growth and earnings for major energy producers. Lower energy and gas prices could be positive for containing inflation.



Source: U.S. Energy Information administration, Edward Jones. Oil includes crude oil, all other petroleum liquids, and biofuels

Global Market Review & Outlook

European Markets and Economy

The European markets have shown strong performance, with the STOXX Europe 600 Index reaching a record high, supported by strong earnings and the ECB's decision to cut interest rates. The ECB reduced its key deposit rate by a quarter of a percentage point to 2.75%. Despite the positive market performance, the eurozone economy stalled in the final three months of 2024. While Germany and France saw their economies contract, Spain's GDP expanded. Inflation rates in France, Germany, and Spain were 1.8%, 2.8%, and 2.9%, respectively. The Swedish central bank also lowered its key interest rate to 2.25%. The pound sterling depreciated against the U.S. dollar, supporting the UK's FTSE 100 index. The eurozone composite Purchasing Managers' Index edged into expansionary territory at 50.2 in January.

The ECB cut interest rates by 25 basis points at its January 2025 meeting as expected, marking the fifth reduction since the easing cycle began in June 2024. This move pushed the key deposit rate down to 2.75%, its lowest level since early 2023.



Source: European Central Bank

Japanese and Chinese Markets

Japan's stock markets showed mixed performance. The Nikkei 225 Index fell 0.90%, while the broader TOPIX Index gained 1.37%. The Bank of Japan has taken a hawkish stance, raising interest rates for the third time within a year and revising its inflation forecasts upwards. Tokyo's core consumer price index rose 2.5% year-on-year in January, reinforcing the hawkish outlook. Japanese equities were the laggard in January. Mainland Chinese stock markets edged lower in a holiday-shortened week. The official manufacturing Purchasing Managers' Index unexpectedly fell to 49.1 in January, and non-manufacturing PMI also slipped. Profits at large industrial companies fell 3.3% in 2024.

Global Outlook

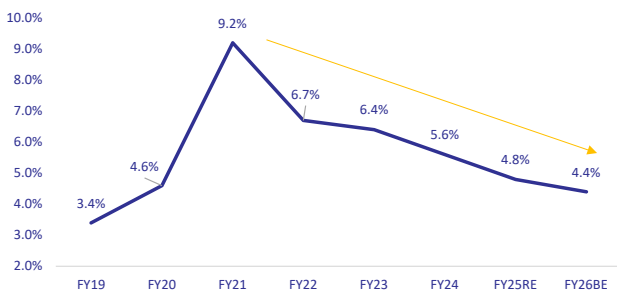
Looking ahead, the global macro-outlook would be influenced by the emergence of new AI technologies and their impact on market competition, particularly in the tech sector. Policy actions by central banks, including the Fed, ECB, and BoJ, will continue to influence market dynamics and investor sentiment. The new Trump administration's increased tariffs and trade tensions, particularly between the U.S. and its major trading partners, could pose a risk to global growth. They will also aim to walk a tight rope, attempting to balance pro-growth policies like tax cuts and deregulation in the U.S. & control inflation will also shape market conditions.

Indian Economic Review

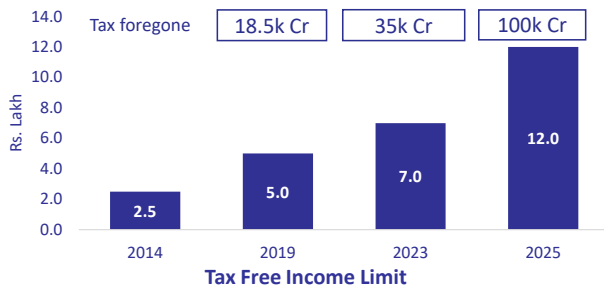
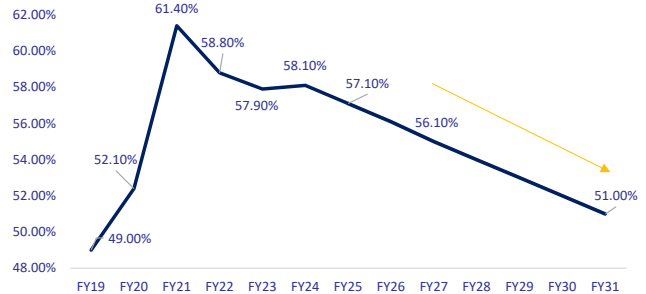
Balancing Fiscal Discipline and Growth

In India, the 2025 Budget focused strongly on fiscal prudence, with a declining fiscal deficit and lower central government debt-to-GDP projections. The budget aims to revive consumption through higher tax slabs, increasing disposable income, although capital expenditure growth is slowing.

Fiscal Deficit within FRBM target



Central Govt Debt-to-GDP Ratio transition



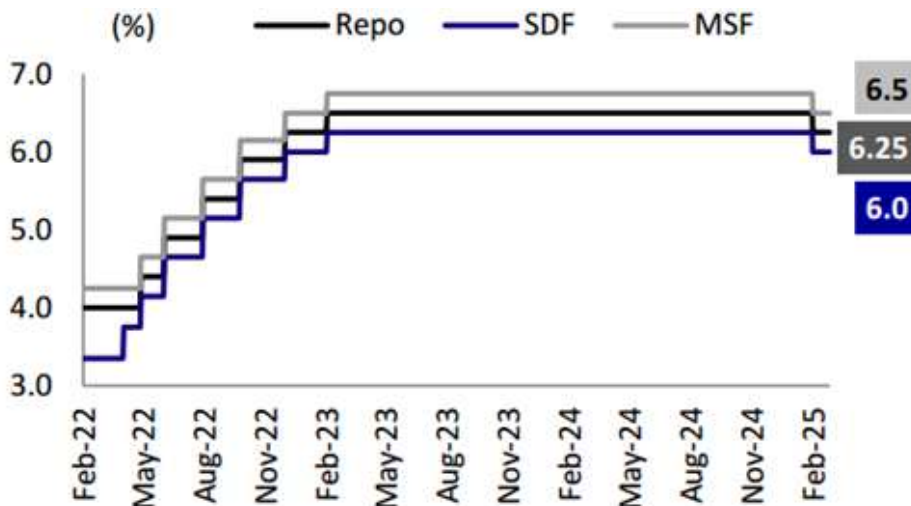
Continuity in Fiscal Prudence - Fiscal deficit target at 4.4% for FY26

Commitment to bring down the Debt to GDP ratio from current ~56% to ~51% (in 2031) by ~1% per year for the next 6 years

In order to provide potential boost to consumption, the government has made changes in the tax slabs foregoing tax revenue of Rs. 1 Lac crore

Source: Internal Research

The Reserve Bank of India has reduced the repo rate by 25 bps to 6.25% and maintained a neutral stance, focusing on aligning inflation with the target while supporting growth. The RBI has also taken measures to ease tight liquidity conditions.



Source: Motilal Oswal Report



Indian Economic Review

Fiscal Policy and Budget Analysis

The Government of India has lowered its fiscal deficit target to 4.8% of GDP in FY25RE, from the budget estimate of 4.98% of GDP. The GoI has budgeted a fiscal deficit of 4.4% of GDP for FY26.

There's an expectation of a shortfall of INR 600–800 billion in total receipts for FY26, with aggressive personal income tax rebates and dividend targets.

The budget has shifted its focus from capital expenditure to stimulating consumption. Combined capex of the center and Central Public Sector Enterprises (CPSEs) is budgeted to grow 13.4% YoY in FY26. The government has also announced a shift to target the debt-to-GDP rather than just the fiscal deficit and aims to bring it below 50% in 2031 from the current 57.1%. Gross market borrowings are budgeted at INR 14.8 trillion in FY26BE.

Sectoral outlook based on the budget

The budget presents a mixed outlook across sectors. Consumer Goods gain from increased tax savings, boosting urban and rural demand. Pharma & Healthcare see positives from tax exemptions on life-saving drugs and medical tourism growth. Insurance benefits from an FDI limit hike to 100% and lower ULIP taxes. Power and Telecom receive support for domestic solar, wind, and fiber optics. Real Estate and Cement are bolstered by higher purchasing power and housing schemes. Agriculture gains from improved credit and subsidies, while Infrastructure sees flat outlays. EMS and Chemicals benefit from PLI incentives and lower tariffs, respectively. Financials get a boost from MSME credit enhancements. Metals face muted domestic demand, and Oil & Gas sees a negative with no capital support for OMCs. Aviation is optimistic with the modified UDAN scheme for regional growth.

Navigating Uncertainty with Growth and Stability

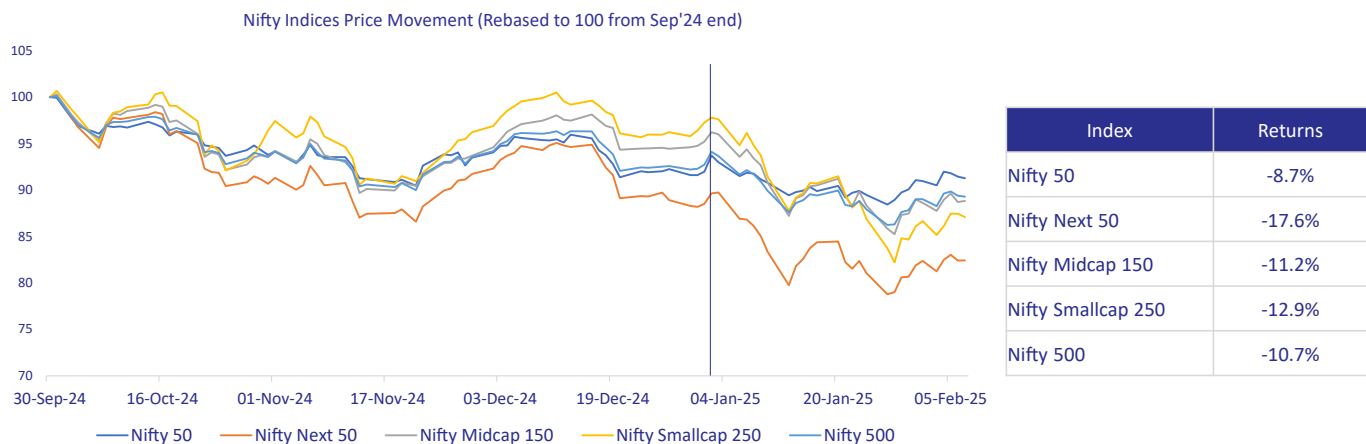
The landscape has been significantly changing, with volatility in U.S. interest rates due to a rising fiscal deficit, persistent inflation, low unemployment, and uncertainty around Trump's policies. The imposition of tariffs by the U.S. has strengthened the Dollar index, leading to currency depreciation and FII outflows from emerging markets. Japan has also shifted from its ultra-loose monetary policy by hiking policy rates to a 17-year high of 0.5%.

While the Indian economy is navigating a complex landscape with a shift towards prioritizing consumption and savings over capital expenditure, alongside a focus on fiscal consolidation, with a targeted deficit of 4.4% of GDP in FY26. The RBI has adopted a less restrictive monetary policy by cutting the repo rate to 6.25%, and is also focused on easing liquidity. The government's commitment to reduce the debt-to-GDP ratio to around 51% by 2031 also indicates a long term view to fiscal prudence. Though GDP growth is expected at 6.7% in FY26 (first advance estimates), a slight dip from 8.2% in FY24, and inflation is expected to moderate to 4.2% (MPC)

Equities

Market Performance and Correction

The Indian equity market has experienced a correction recently, with the Nifty 500 falling by 10.7% between September 2024 and February 2025. The Nifty 50 has fallen 8.7%, the Nifty Next 50 has corrected the most at 17.6%, followed by the Nifty Midcap 150 (-11.2%) and the Nifty Smallcap 250 (-12.9%).

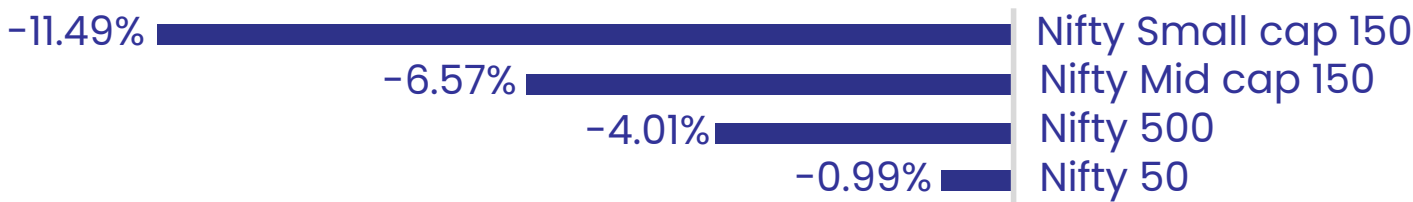


The returns are calculated from 30th Sep'24 to 7th Feb'25

Source: Internal Research, Investing.com

Individual stock corrections have been even more severe than the indices. Approximately 58% of large-cap stocks, 73% of mid-cap stocks and 76% of small-cap stocks have corrected more than 20% from their 52-week highs. This correction is attributed to factors like weak consumption and earnings growth, heavy Foreign Institutional Investor (FII) outflows, rising US bond yields and a stronger US dollar. For the month of January, the major indices also end in the red below are their returns for the month.

Nifty Indices Returns for Jan'25

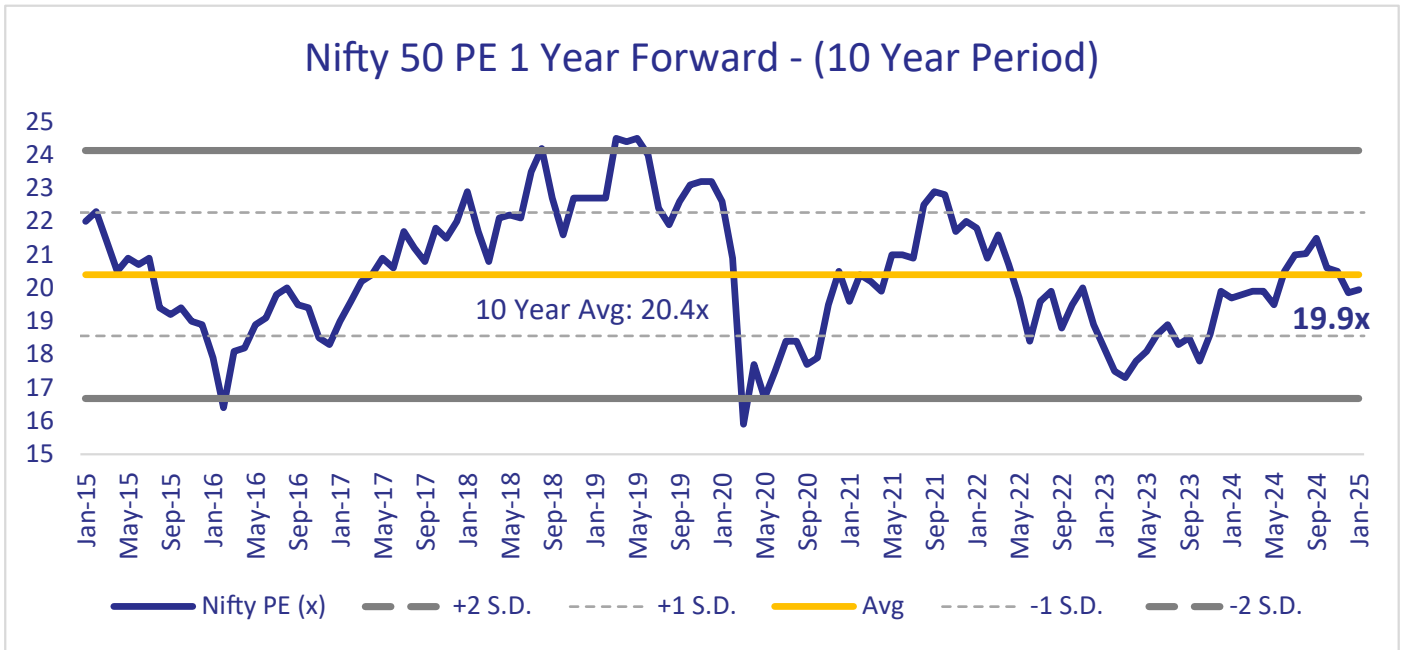


Source: Internal Research, Investing.com

Equities

Market Valuation

Despite the recent corrections, valuations, especially in the mid-cap and small-cap segments remain elevated. While large-cap valuations appear more attractive, the Nifty Midcap and Smallcap forward P/E ratios are above their long-term averages, suggesting overvaluation. More than 40% of mid-cap stocks and 35% of small-cap stocks are currently trading at a PE multiple of more than 50, we infer that stocks have gone through a significant re-rating in the last 5 years. On a 1 year forward basis, the PE of Nifty 50 is trading below its long term average, indicating a fair valuation. However, the broader market is trading at a premium to its long term average.

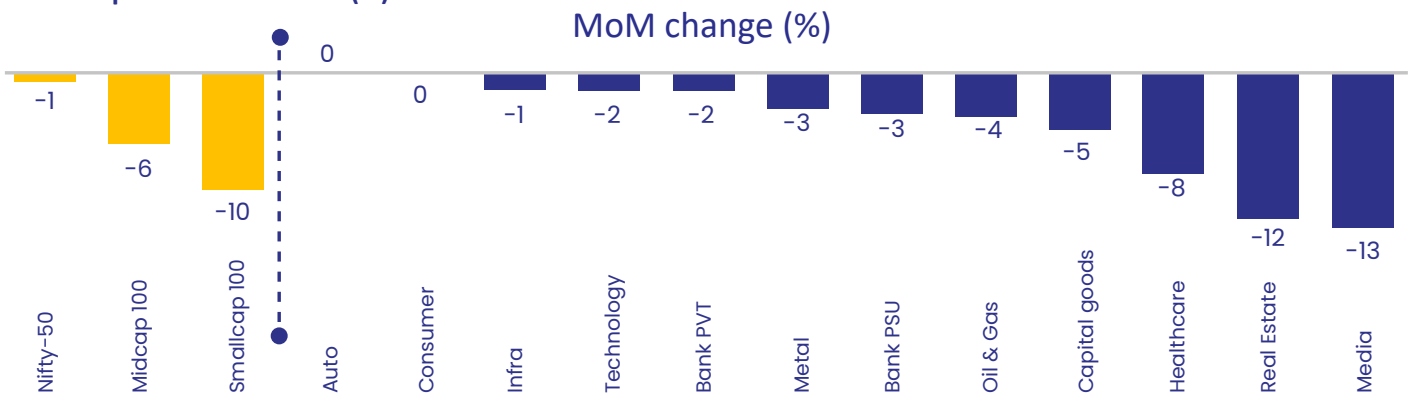


Source: Internal Research, MO Institutional Equities

Sectoral Market & Earning Performance

The technology sector outperformed most others since September 2024. Conversely, sectors like Auto, FMCG, Metal, and Realty, which were previously strong, experienced downturn. However, In January 2025, most sectoral indices declined, except for Auto.

Sectoral performance MoM (%)



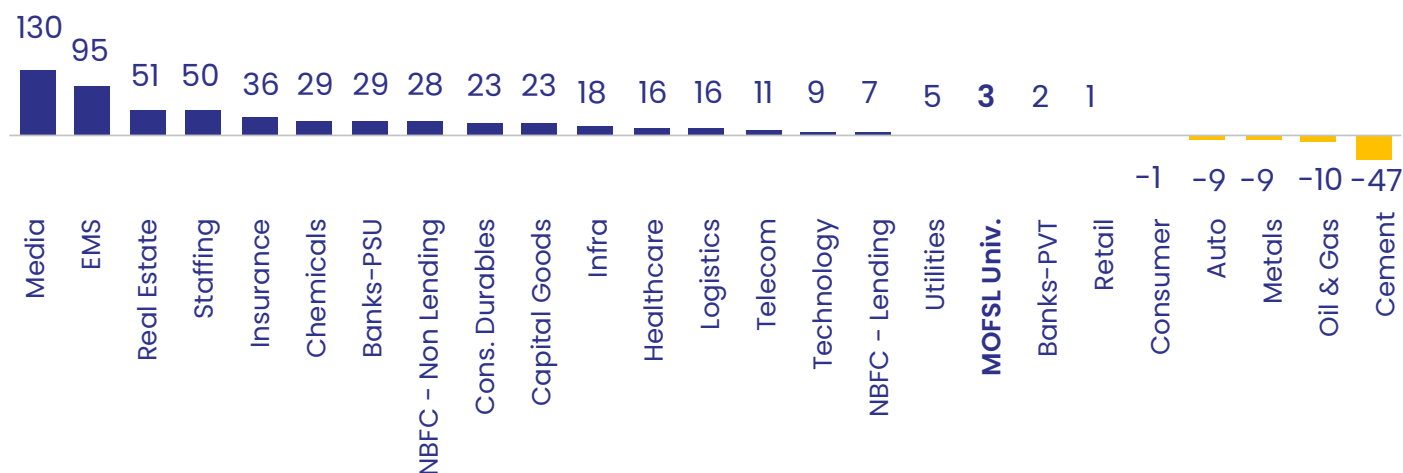
Source: MO Institutional Equities Report

Equities

Earnings growth expectations for FY24–26E, Real Estate, Metals, Capital Goods, and Healthcare are expected to grow more than 20%, with healthy growth also expected for Technology and Banks.

The modest earnings growth for 3QFY25, was driven by BFSI, with positive contributions from Technology, Real Estate, Healthcare, and Capital Goods. Conversely, earnings growth was weighed down by global cyclicals, such as O&G which dipped (–10% YoY), along with Metals (–9% YoY), Cement (–47% YoY), Automobiles (–9%), and Consumer (–1%).

Sectoral PAT growth for 3QFY25 (YoY %)

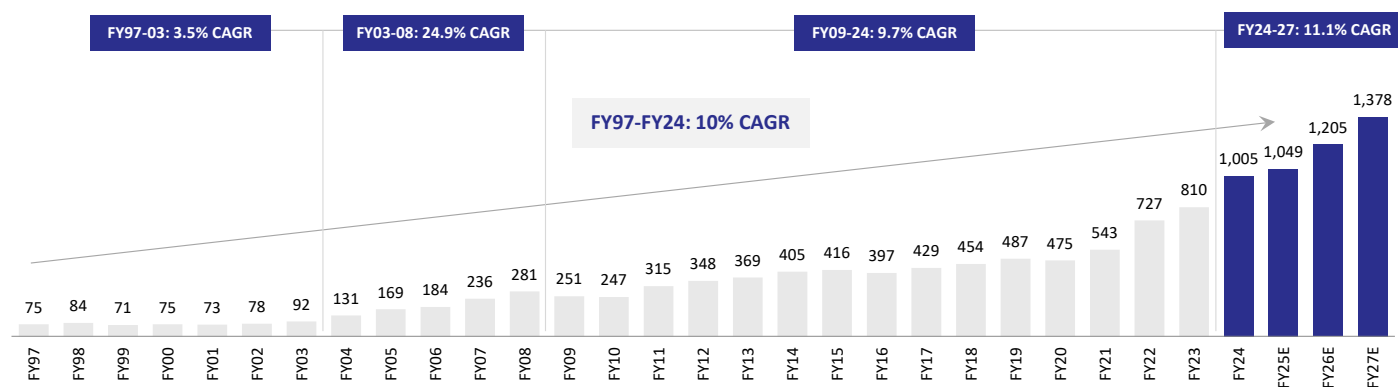


Source: MO Institutional Equities

Nifty Earnings Performance

The earnings growth for the Nifty 50 is expected to be modest at around ~5% for FY25, following a period of 20%+ CAGR during FY20–24. For the third quarter of FY25, Nifty PAT was up only 1% YoY. The earnings growth for 183 companies within the MOFSL universe grew 3% YoY. Downgrades are outpacing upgrades, especially in the non-Nifty 50 universe, implying weak forward earnings revisions. Nifty EPS is expected to drop by 1.2% and 1.5% for FY26E(1205) and FY27E(1378) respectively.

Nifty 50 – Earnings Growth Outlook



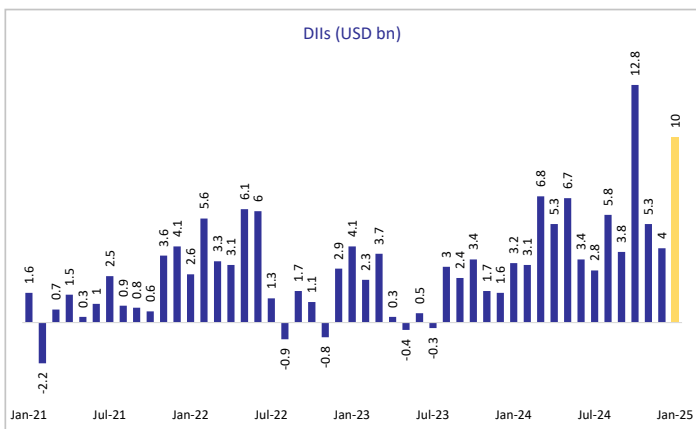
Source: MO Institutional Equities

Equities

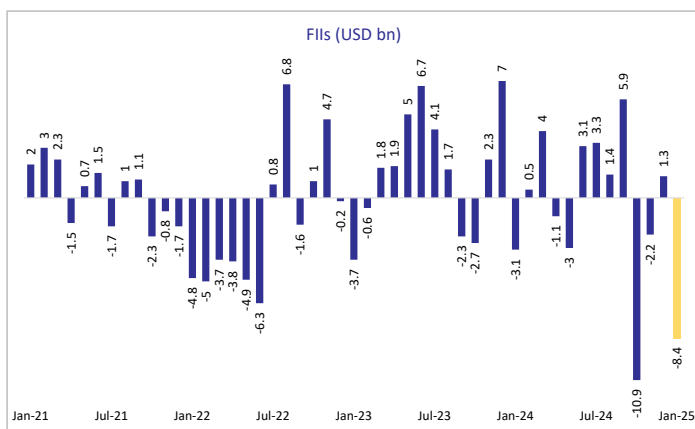
FII and DII Flows

There has been a significant divergence in investment flows with FIIs continuously selling and DIIs increasing their investments. FIIs have sold more than \$8 billion worth of equities in January 2025. FII outflows have been at a record high during Oct'24 to Jan'25. DII flows into equities were the highest ever at \$62.9 billion in CY24, compared to \$22.3 billion in CY23. This has led to a convergence in DII and FII ownership to an all time low as of Dec'24.

DIIs' monthly flows into equities continue to be robust



FIIs record second-highest ever monthly outflows into equities in Jan'25



Source: Internal Research, MO Institutional Equities

Equity Strategy

Equity markets remained in the consolidation phase amid eventful month and bout of volatility caused by them. While some of the events like the Union Budget of India, RBI policy action and Q3 earnings have been well absorbed by the markets, uncertainty around actions by Trump on both trade and fiscal front, China measures to revive the economy, rate hikes by BoJ and INR depreciation can still weigh on Indian markets.

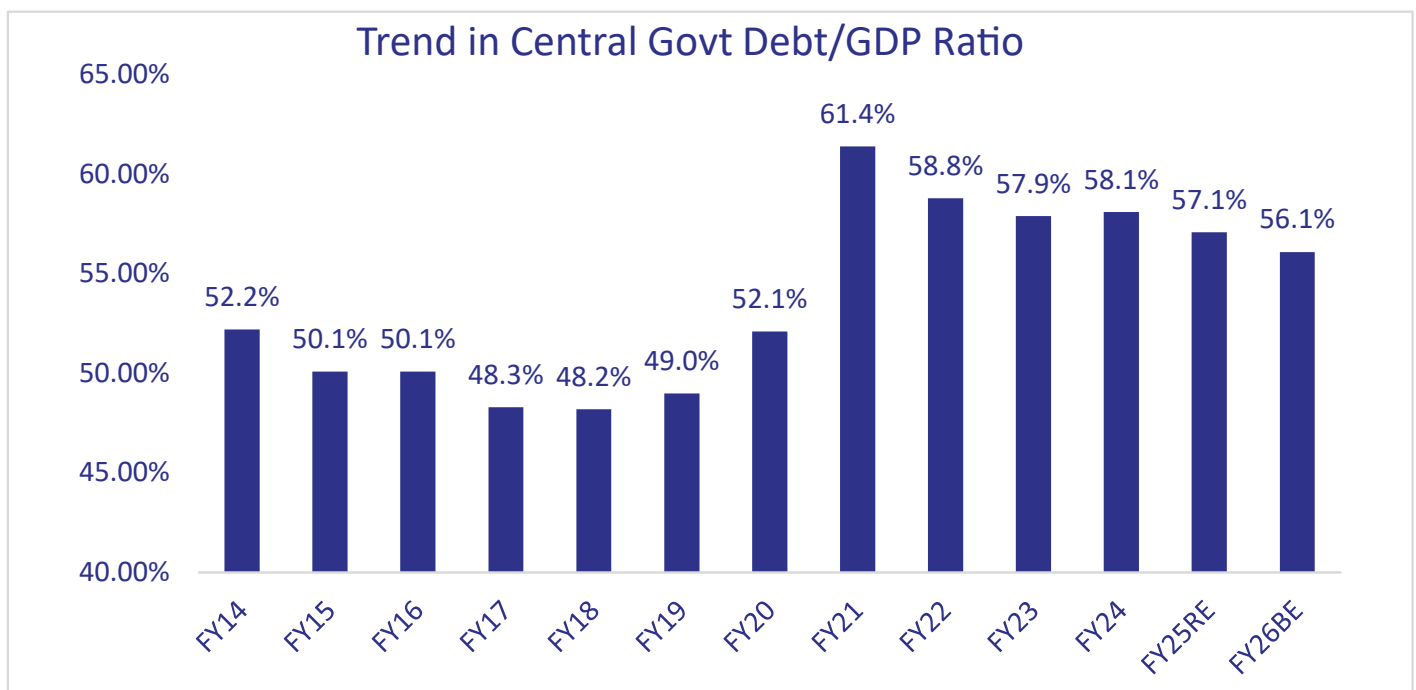
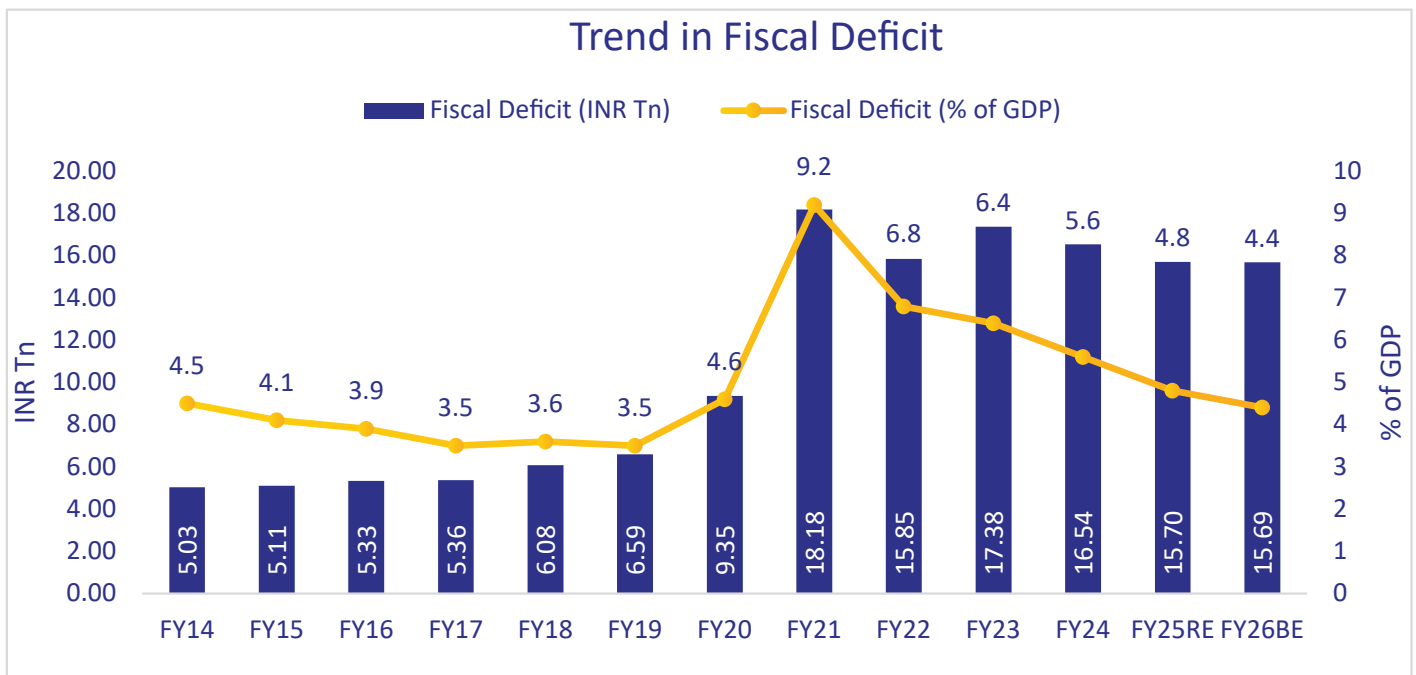
From a longer term perspective, India continues to remain a stable and growing economy. Actions taken by the government and RBI are also likely to revive the economy from the rough patch it is going through currently. Earnings growth for the next two years has still not been derated by the analysts.

Based on investors' risk profile, those having the appropriate level of equity allocation can continue to remain invested. Considering the ongoing corrections, if equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid & Large Cap Equity Oriented fund and staggered approach over the next 6 months for Flexi, Mid and Small Cap strategies with accelerated deployment in the event of a meaningful correction.

Fixed Income

Government remains committed to Prudent Fiscal Management & Consolidation

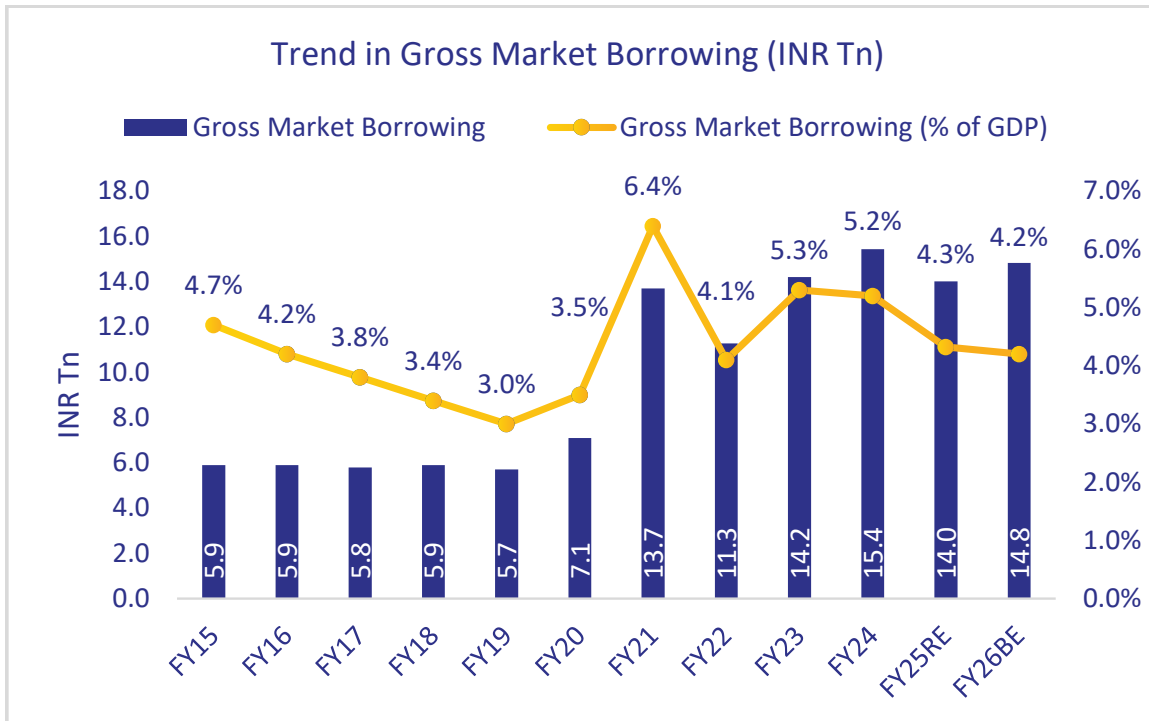
Fiscal Deficit for FY25RE has been revised downwards to 4.8% (FY25RE) of GDP from 4.9% (FY25BE) and it is expected to see a progressive reduction to 4.4% by FY26BE. Central Govt Debt to GDP expected to reduce from 57.1% in FY25RE to 56.1% in FY26BE. From FY2026-27, the government aims to reduce the debt-to-GDP ratio each year ensuring long-term fiscal sustainability. A gradual reduction in the fiscal deficit and public debt highlights the government's commitment to economic stability, investor confidence, and sustainable growth.



Note: BE: Budgeted Estimate; RE: Revised Estimates, Source : <https://www.indiabudget.gov.in/>

Fixed Income

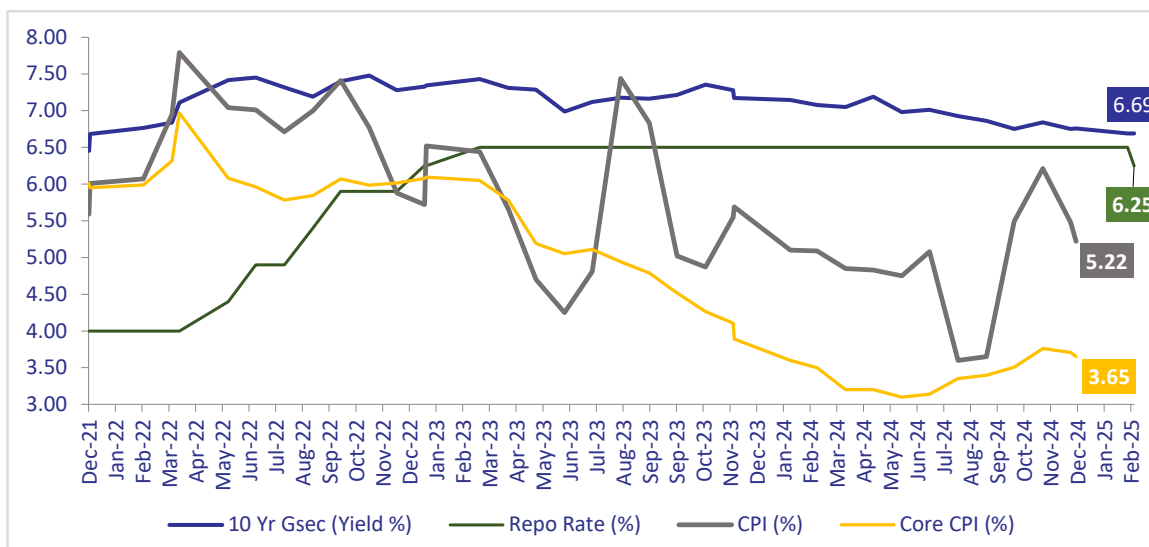
For FY26BE, the government estimates gross borrowings of INR 14.82 lakh crore (4.2% of GDP) and net borrowings of INR 11.54 lakh crore (3.2% of GDP). While the gross borrowing appears higher compared to INR 14.01 lakh crore in FY25RE due to the repayment of COVID-related loans, net borrowing is slightly lower than INR 11.63 lakh crore in FY25RE. The funding of the fiscal deficit through net dated market borrowings remains stable at around 74%.



Note: BE: Budgeted Estimate; RE: Revised Estimates, Source : <https://www.indiabudget.gov.in/>

Government remains committed to Prudent Fiscal Management & Consolidation

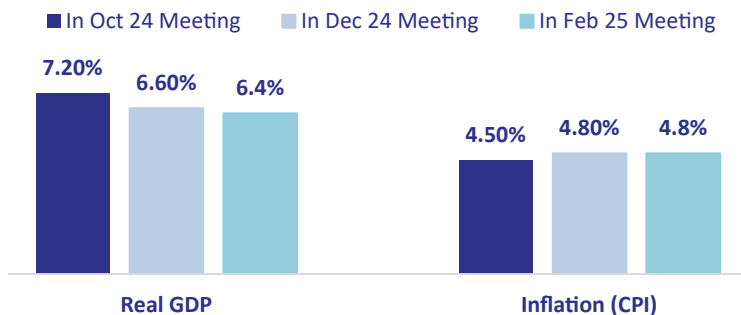
Flexible inflation targeting & fiscal prudence aided RBI to shift focus on economic growth amidst receding inflationary pressures. Policy tone was balanced keeping in mind the global uncertainties and downside risks to domestic growth. RBI has projected Real GDP Growth at 6.4% (FY25) & 6.7% (FY26), retail inflation at 4.8% (FY25) & 4.2% (FY26)



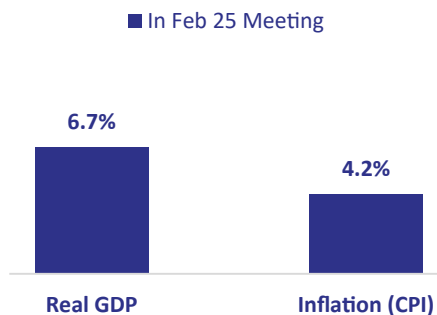
Source: RBI, Internal Research

Fixed Income

RBI Projections for FY25



RBI Projections for FY26



Source: RBI, Internal Research

Measures taken by RBI to ease the tight liquidity conditions

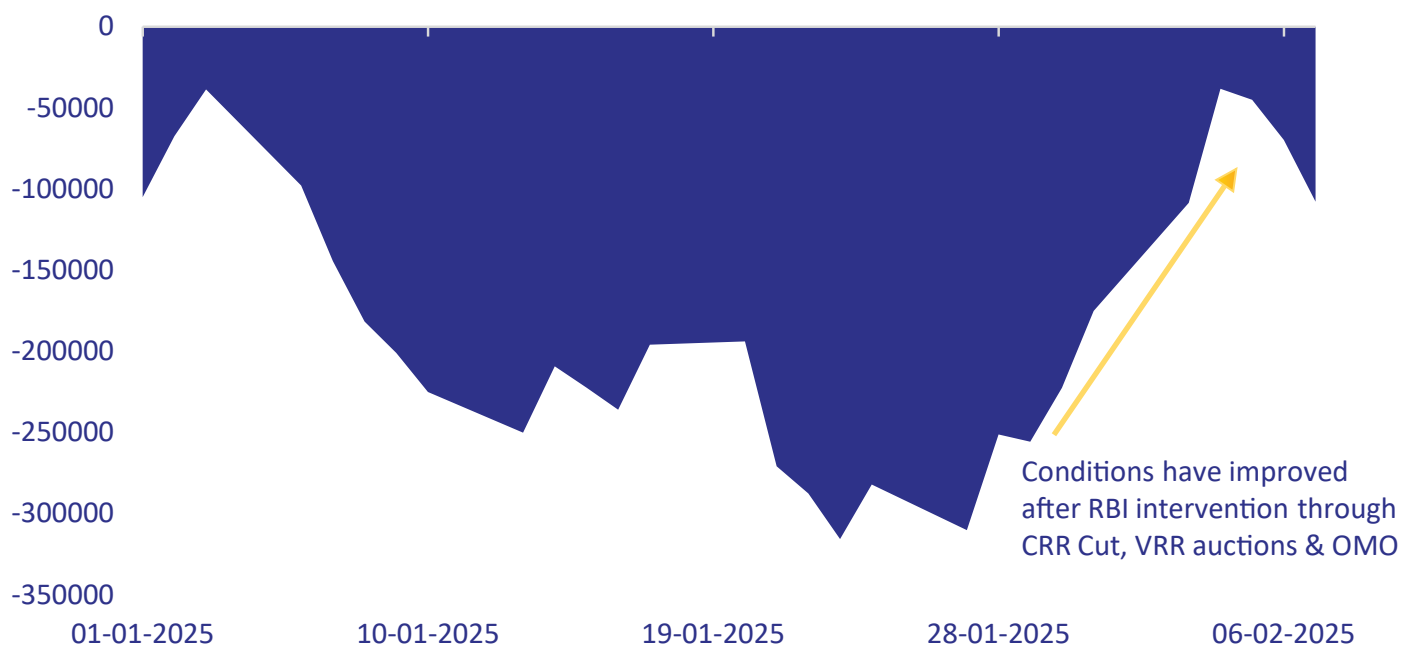
Liquidity Deficit had reached to INR 3.15 lakh crore in Jan'25. Currently at INR 0.70 Lakh Cr deficit post RBI intervention.

Tightness in liquidity was mainly due to RBI's continued dollar sales to curb rupee depreciation, resulting in depletion of forex reserve. Currently stabilization of decline in forex reserve is in line with RBI's stance to avoid forex intervention and let market forces decide the currency trend.

RBI actively intervened in addressing liquidity issues through various tools such

- CRR reduction by 50 bps to 4% in 2 phases would infuse ~1.1 Lakh Cr liquidity
- VRR (Variable Rate Repo) of different intervals – INR 1,83,000 till 9th Feb 25
- OMOs (Open Market Operations) worth INR 80,000 Crs ; Secondary market OMO worth INR 38800 Crs
- USD/INR Swap worth USD 5 Bn

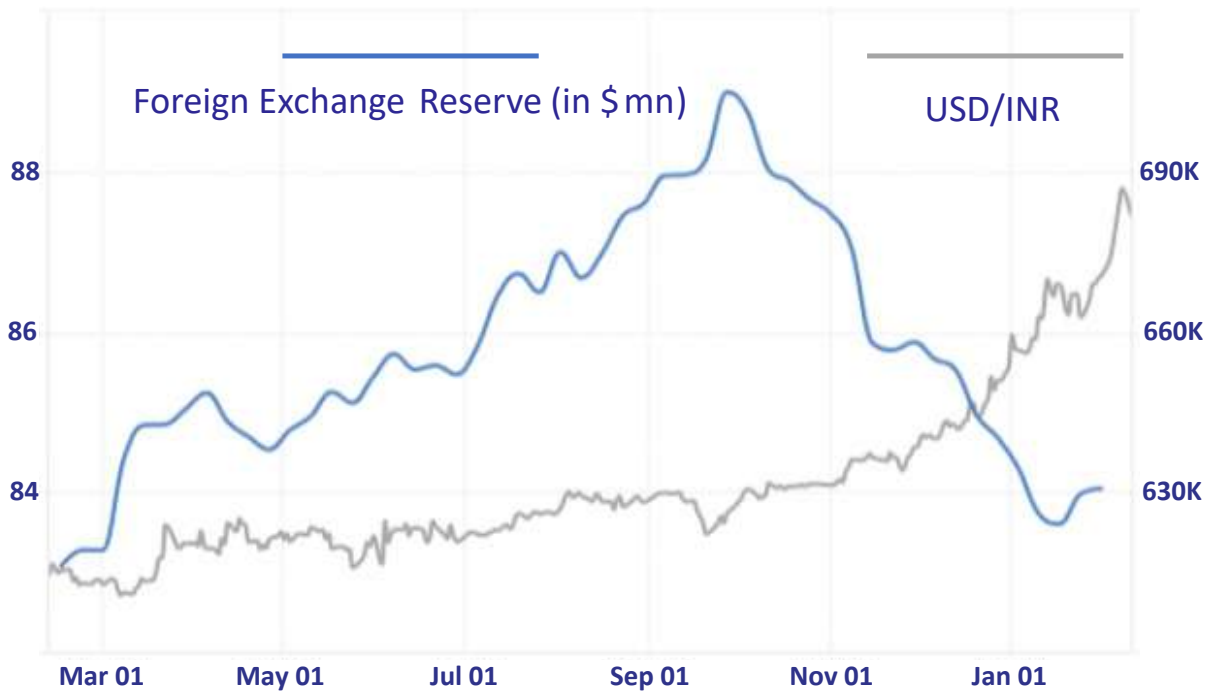
Liquidity (Deficit) / Surplus (Rs. In Cr)



Source: RBI, Internal Research



Fixed Income



Source: RBI, Internal Research

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

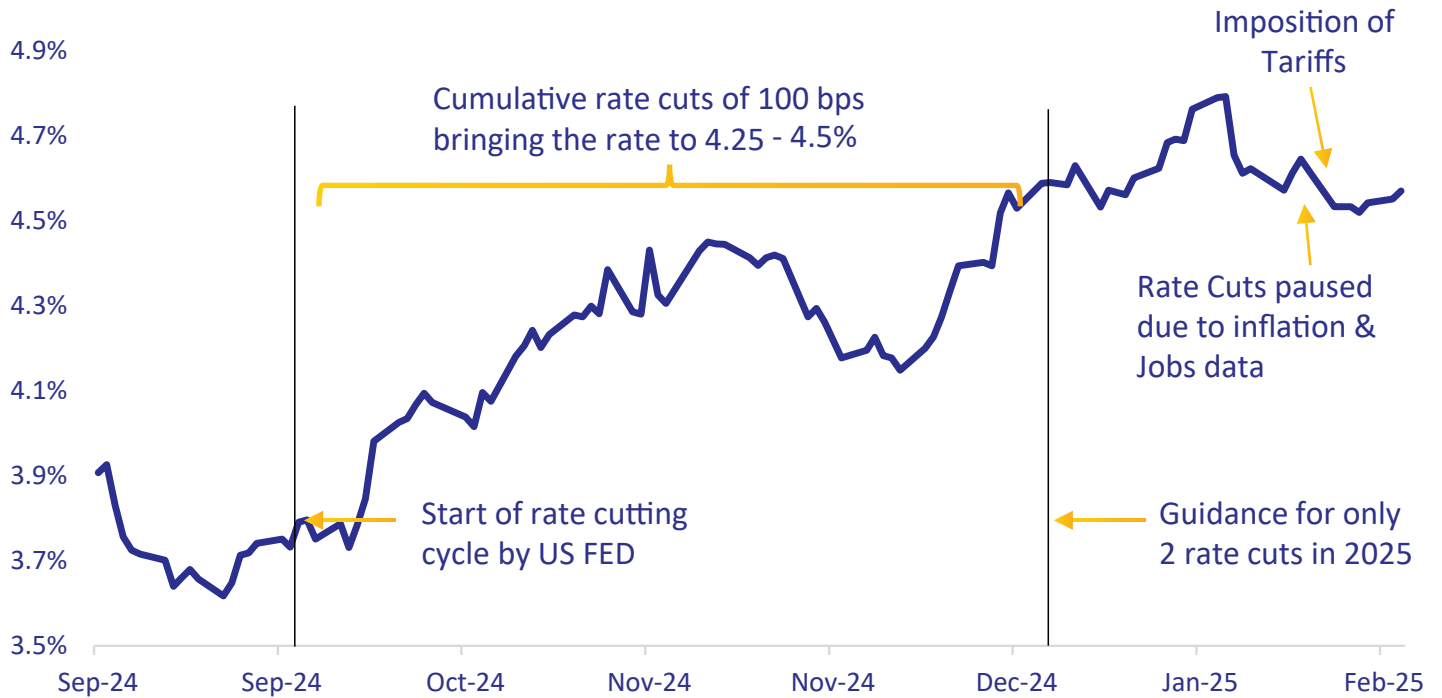
FED reduced its policy rate by 25 bps in Dec 24 bringing the policy rate to 4.50%-4.75%. This cut was on the back of 50 bps cut made by Fed in the month of Sept'24 and 25 bps in Nov 24, thus totaling to 100 bps reduction in CY2024. The central bank started reducing rates mainly with falling inflation, while the economic growth and labor market remained strong.

However, it turned hawkish for CY25 by reducing the no of rate cuts from 4 to 2 on account of higher expected inflation, strong economic growth and uncertainty around future policies, thus implying "higher for longer". 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

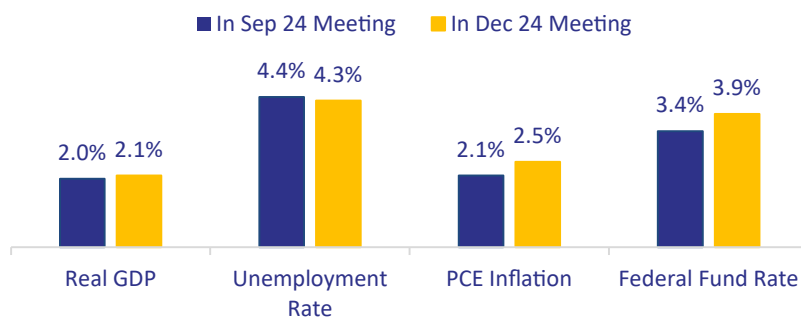
The US Treasury yields have been volatile and have risen by 100 bps since Sep (despite FED rate reduction) on back of Presidential Elections uncertainty and likelihood of fiscal expansion.

Fixed Income

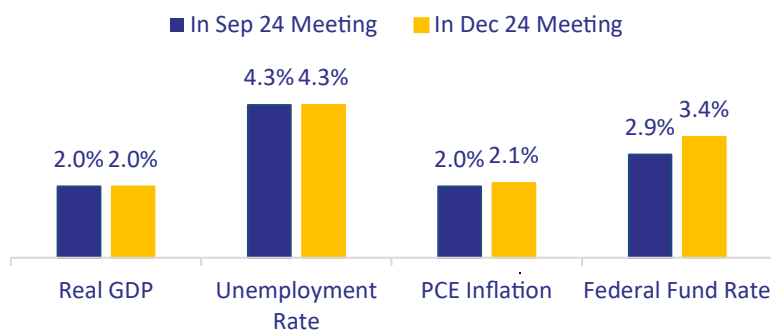
US 10 Year Yield movement (last 6 months)



FOMC Projections for CY2025



FOMC Projections for CY2026

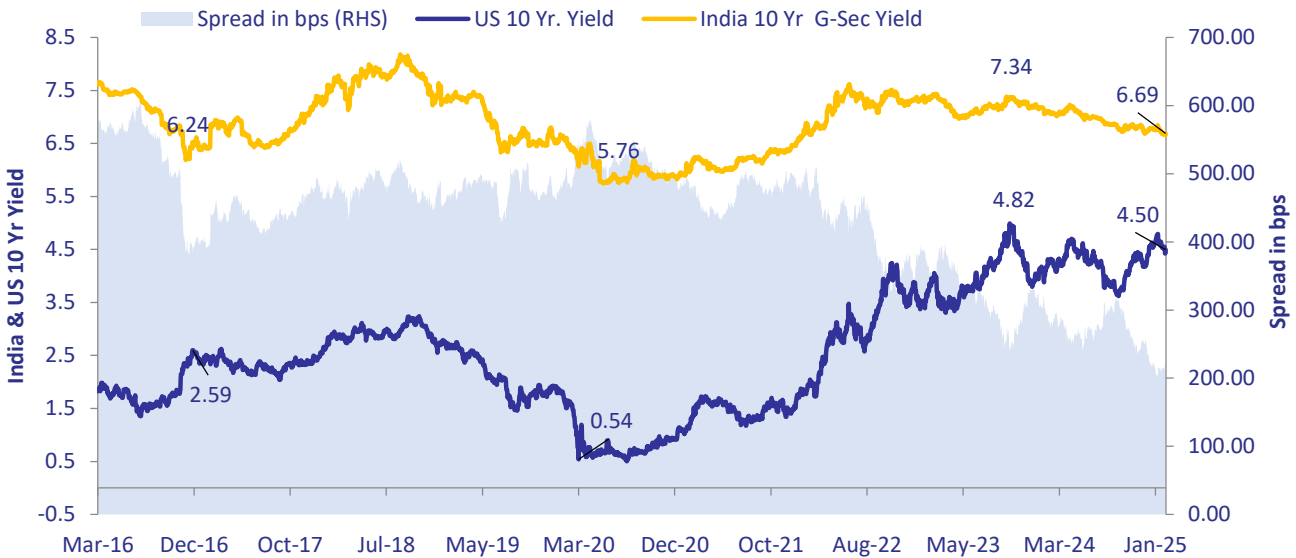


Source: RBI, Internal Research

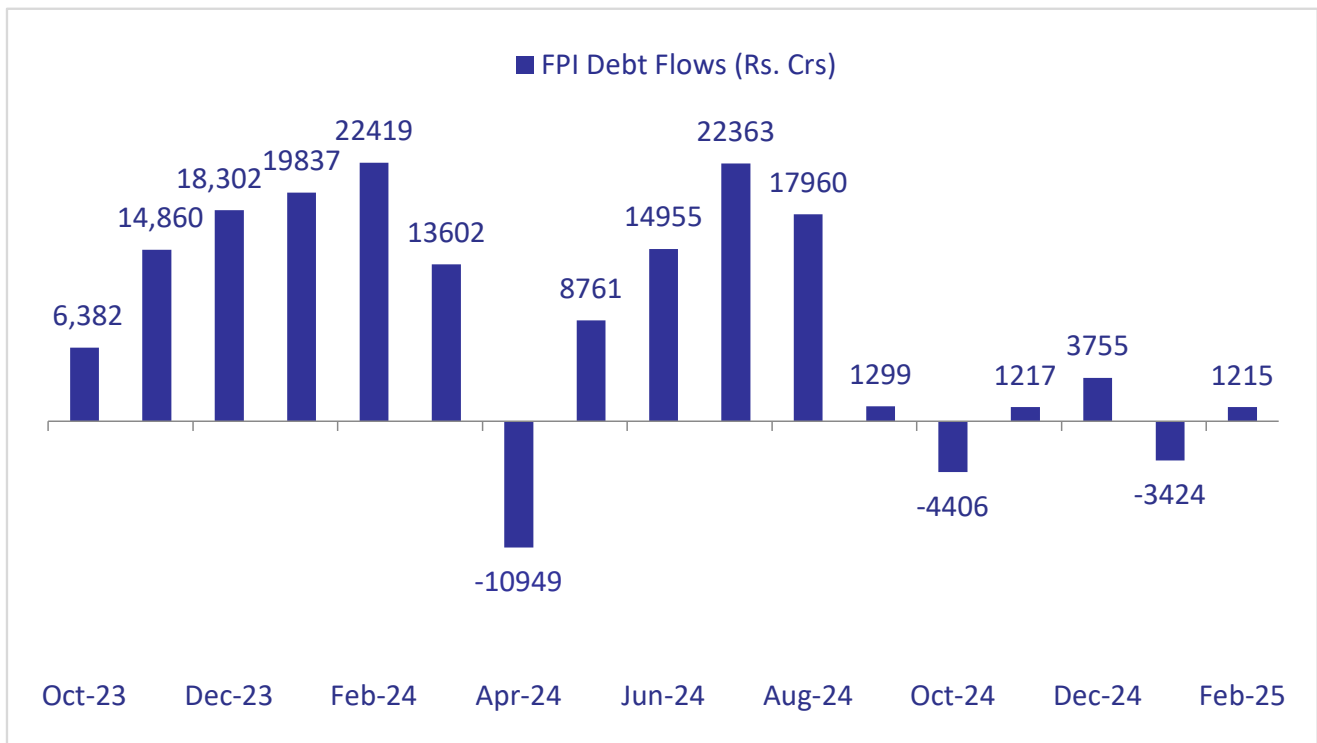
Fixed Income

FPI flows in India has been muted in last 6 months on back of higher US treasury yields , stronger dollar & reduced differential in US/India yields

Movement in India 10 Year Yield & US 10 Year Yield



FPI Debt Flows (Rs. Crs)

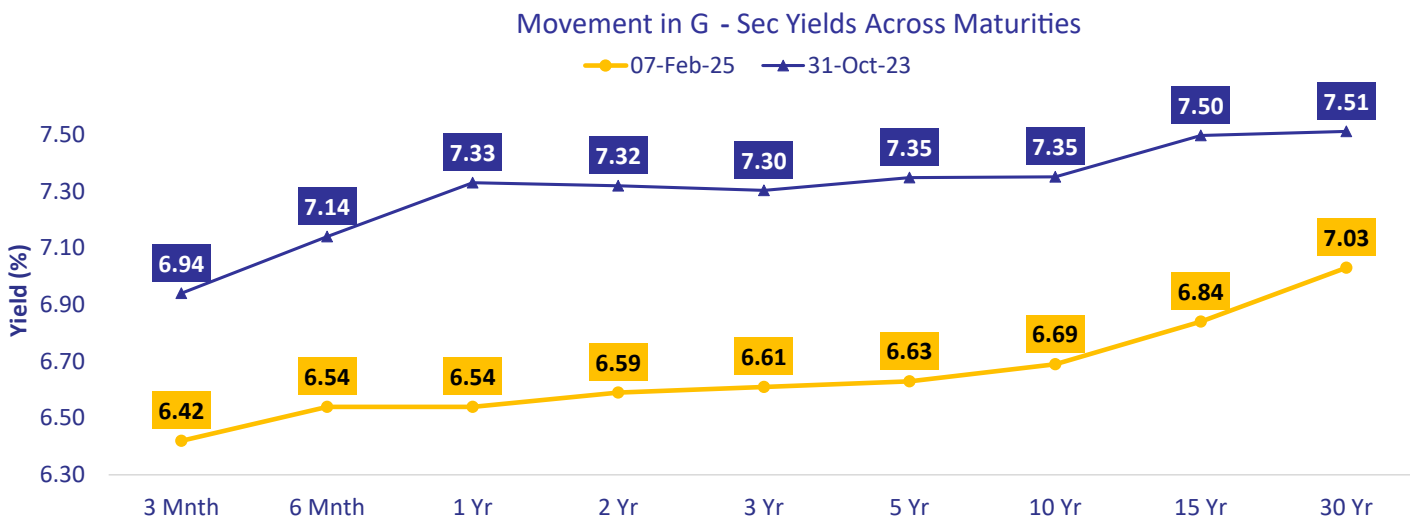


Source: RBI, Internal Research

Fixed Income

India G – Sec Yield Curve

Since Oct 2023 onwards, yield curve has shifted downwards on back of favourable demand supply dynamics, well-contained inflation and stable domestic macros. Since Oct 2024, global and domestic factors have created interim volatility restricting the yields from falling further



Source: RBI, Internal Research

Fixed Income View & Portfolio Strategy:

With the evolving interest rate scenario, we believe the duration play is in its last leg and long term yields to remain higher for longer and hence duration can be exited fully. Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual Strategies.

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs
 - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
 - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **25% – 35% 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 and Market Dynamics

2025 began strongly for both gold and silver, with each gaining ~7% in January, effectively recovering from post-US election losses. This surge was primarily fueled by geopolitical risk hedging and US economic uncertainty, with gold showing resilience despite rising bond yields and a stronger dollar. Total gold demand reached a record 4,974t, driven by both central bank and investor demand. Silver, initially mirroring industrial metals, later caught up with gold, spurred by supply deficits and growing industrial demand. The gold/silver ratio was stable on the higher side.

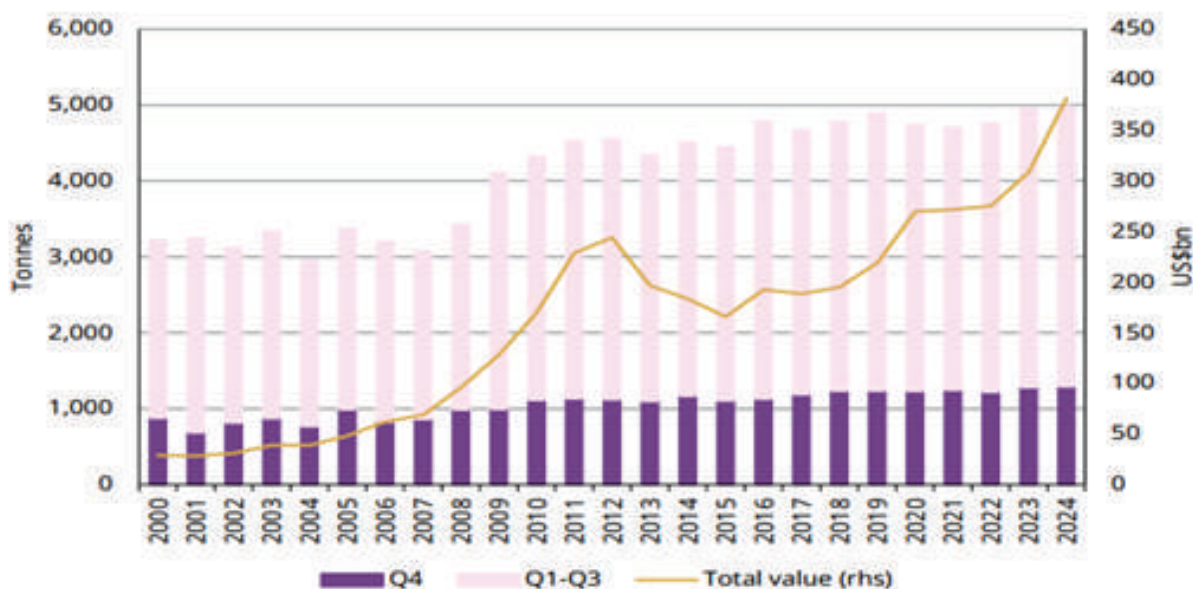
Commodities (Jan'25)	1W	1M	1Yr	YTD
Gold (₹)	2.2%	6.7%	21.4%	6.7%
Gold (\$)	2.1%	6.6%	27.2%	6.8%
Silver (₹)	2.7%	7.0%	17.2%	7.0%
Silver (\$)	3.1%	8.4%	21.5%	9.7%

Source: Internal Research, Investing.com

Global Dynamics

Global gold demand reached record levels in 2024, driven by central bank purchases and investment demand. Total gold demand reached 4,974 tonnes, and demand in value terms hit a record \$382 billion.

Quarterly gold demand in volume, tonnes, and value, US\$bn*



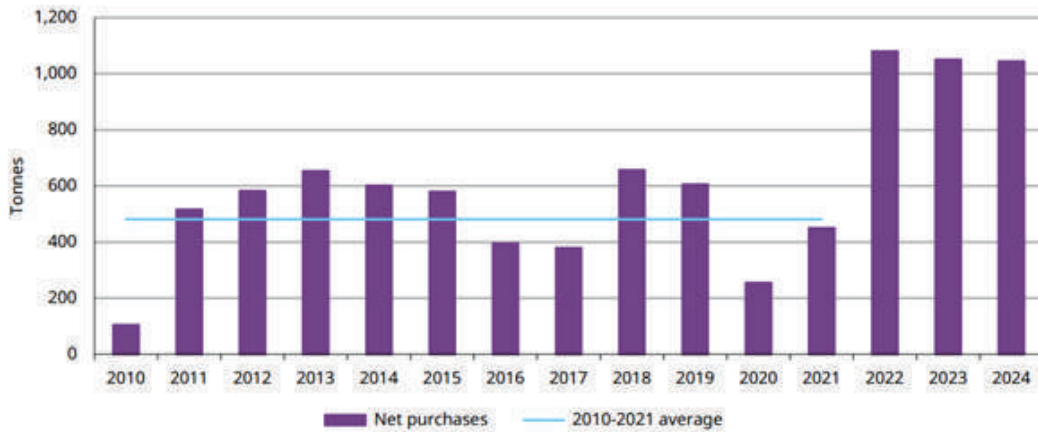
*Data to 31 December 2024.

Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Gold & Silver

Central banks continued to buy gold at a rapid pace, exceeding 1,000 tonnes for the third year in a row, with a sharp increase to 333 tonnes in Q4. Investment also reached a four-year high of 1,180 tonnes, with gold ETFs seeing a turnaround from prior years' outflows.

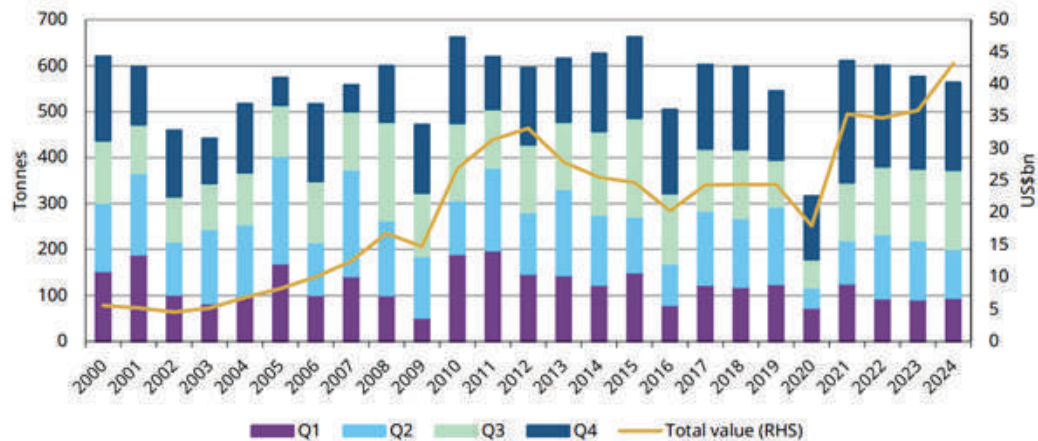
Annual central bank net purchases, tonnes*



*Data to 31 December 2024.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

Jewellery consumption world-wide dropped by 11% to 1,877 tonnes, though the value of gold jewellery sales jumped 9% to US\$144 billion. Indian demand for gold jewellery remained resilient, falling only 2%.

Indian quarterly gold jewellery consumption in volume, tonnes and value, US\$bn*



*Data to 31 December 2024.
Source: Metals Focus, ICE Benchmark Administration, Refinitiv GFMS, World Gold Council

Globally central banks and ETF investors are expected to continue to drive demand in 2025, while jewellery demand is expected to remain under pressure.

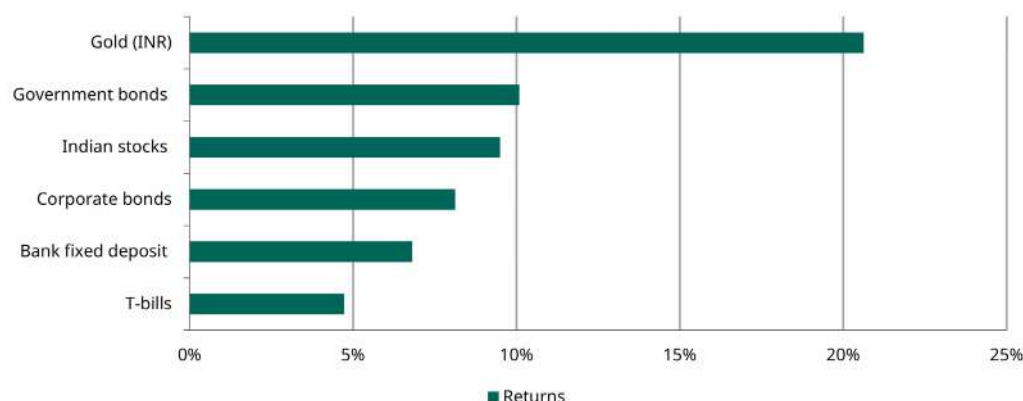
Gold & Silver

Indian Dynamics

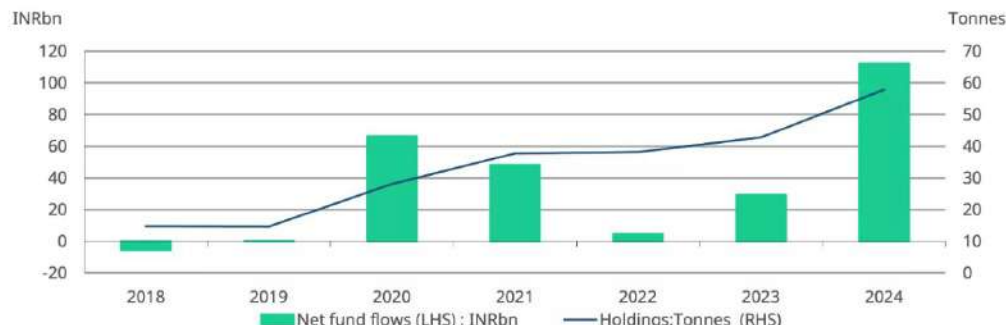
In India, gold was one of the top performing asset classes in 2024, with a 21% year-on-year return. Indian gold ETFs experienced record annual inflows in 2024, with net inflows of INR 112 billion, adding 15 tonnes to holdings, which reached 57.8t.

Gold outshone nearly every major Indian asset class in 2024

% y/y returns in INR*



Growth surge in gold ETFs



*As of end December 2024.

Source: Company filings, AMFI, CMIE, World Gold Council

The Reserve Bank of India added 72.6 tonnes of gold to its reserves in 2024, bringing total reserves to 876 tonnes. This marks the seventh consecutive year that the RBI has been a net buyer of gold and makes gold 10.6% of the RBI's forex reserves. While jewellery demand was subdued due to high prices, physical investment demand for bars and coins remained robust. Jewellery demand is expected to gradually recover from mid-January, driven by wedding purchases, but price stability would be a major factor.

Going Forward

Global geopolitical and economic uncertainties will be major factors driving gold prices. Central banks' actions will have a notable influence on the precious metal market. The Indian market is currently demonstrating a strong investment interest in gold and there is an expectation that central banks and ETF investors will continue to drive demand in 2025. The high prices for gold could put pressure on jewellery demand, however the investment demand is expected to remain strong.

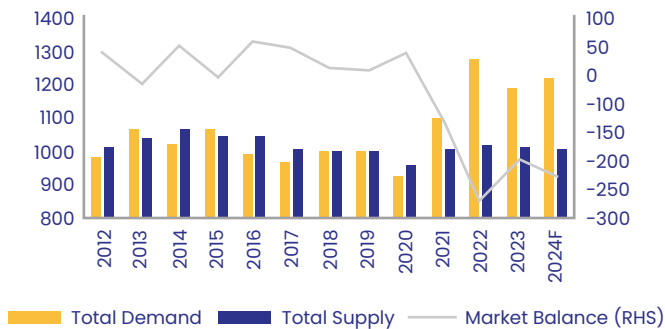
Gold & Silver

Silver

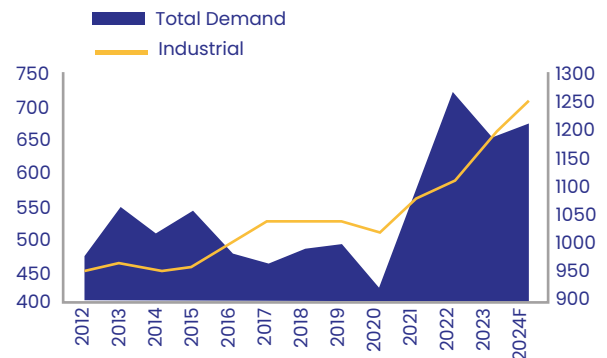
Demand & Supply

In the last 4 years, there has been a deficit (demand exceeding supply) for silver, which has supported the prices. The trend for industrial demand is increasing since 2020 and has reached all time highs.

Silver Market Balance records fourth successive year of deficit
Silver Market Balance



Silver Industrial Demand continues to contribute to a strong silver
Silver Total Demand and Industrial Demand

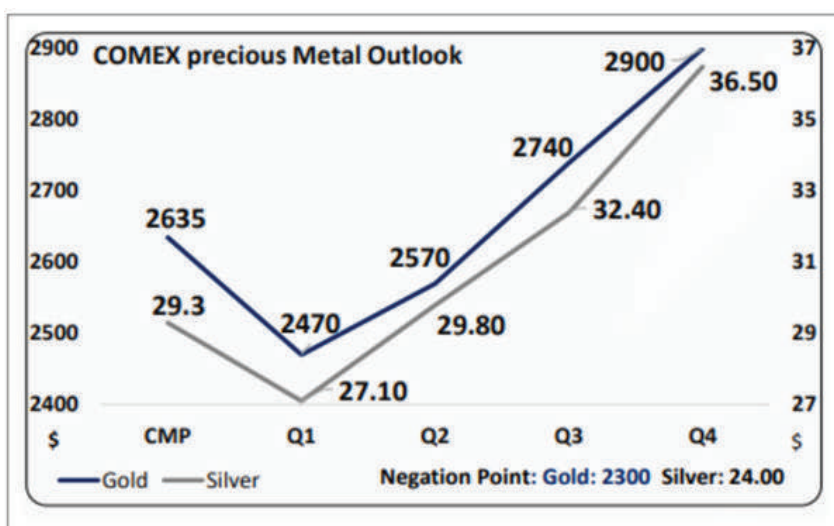


Outlook

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 and Silver Prices (in USD) for CY 2025



Gold & Silver

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.8%	10.6%	7.5%
Standard Deviation	26.8%	14.7%	26.7%
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%	11.4%
Positive Observations (%) - 3Y	86.4%	85.1%	76.1%

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	9.9%
-10% to 0%	10.7%	14.9%	14.6%
0% to 6%	19.9%	19.1%	16.0%
6% to 10%	14.1%	14.7%	7.0%
10% to 15%	19.4%	20.7%	12.2%
15% to 20%	10.2%	14.1%	11.7%
20% to 30%	9.2%	16.0%	15.0%
Above 30%	13.6%	0.5%	14.1%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.10	1.00	
Silver (INR)	0.12	0.70	1.00

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

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

STD is based on monthly returns, *CAGR is for period 1990 to 31st Jan'25; 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 3

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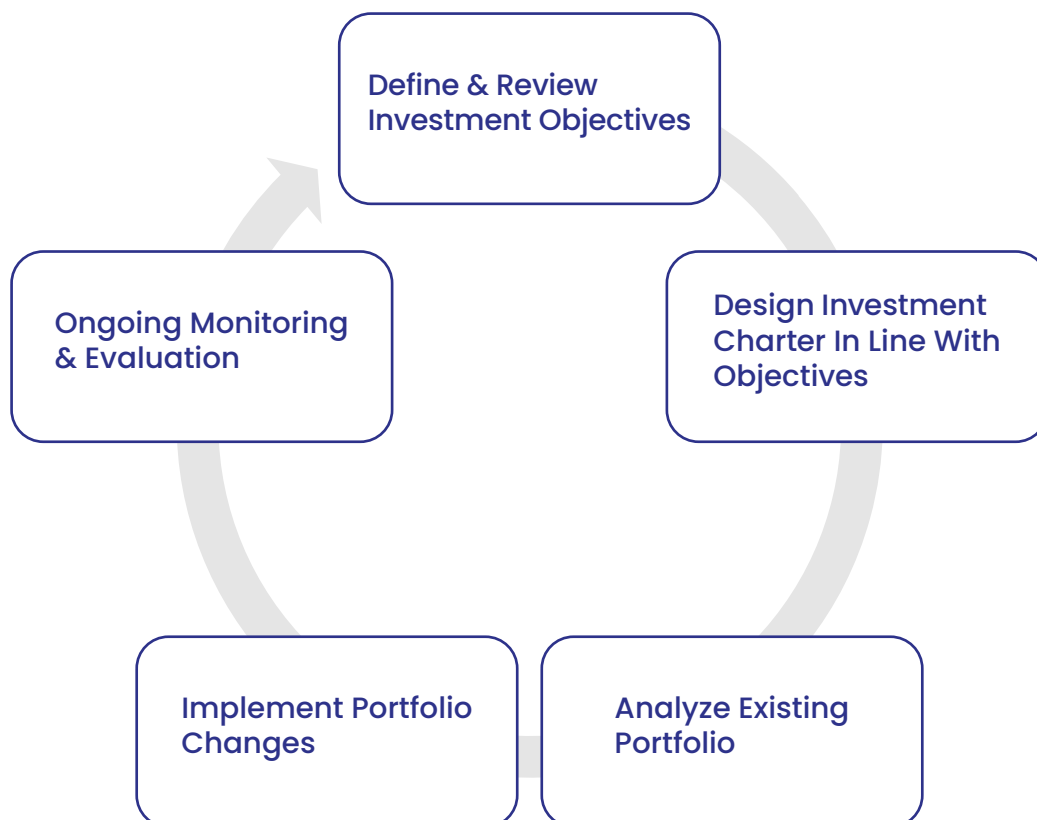


Advisory Approach

Investment Charter – Purpose & Objectives

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

Portfolio Process





Advisory Approach

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

Advisory Approach

Our Methodology

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

1. Investors are classified according to their risk profile viz. Aggressive, Moderately Aggressive, Balanced, Moderately Conservative and Conservative.
2. Asset Allocation is done at two levels:

(a) Static–Based on the risk profile, asset allocation is defined at a broad level:

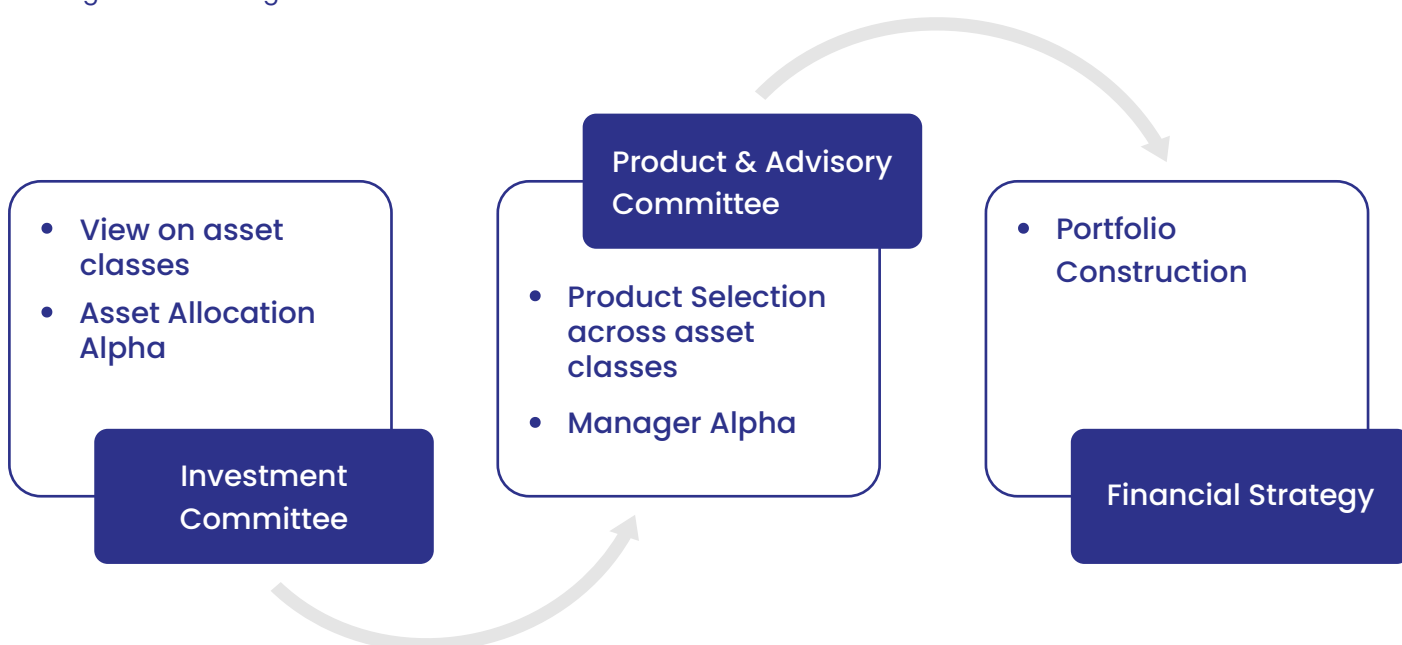
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

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

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

Advisory Process

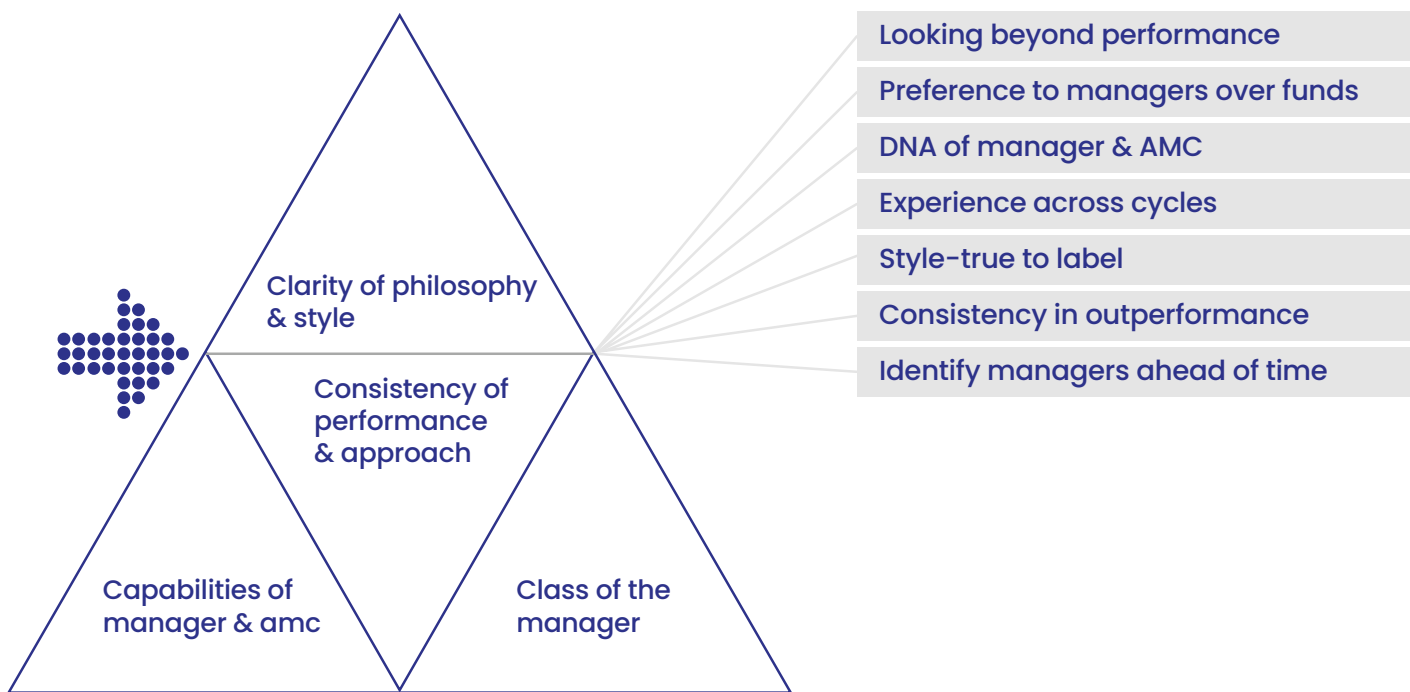
We follow a robust Advisory Process to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





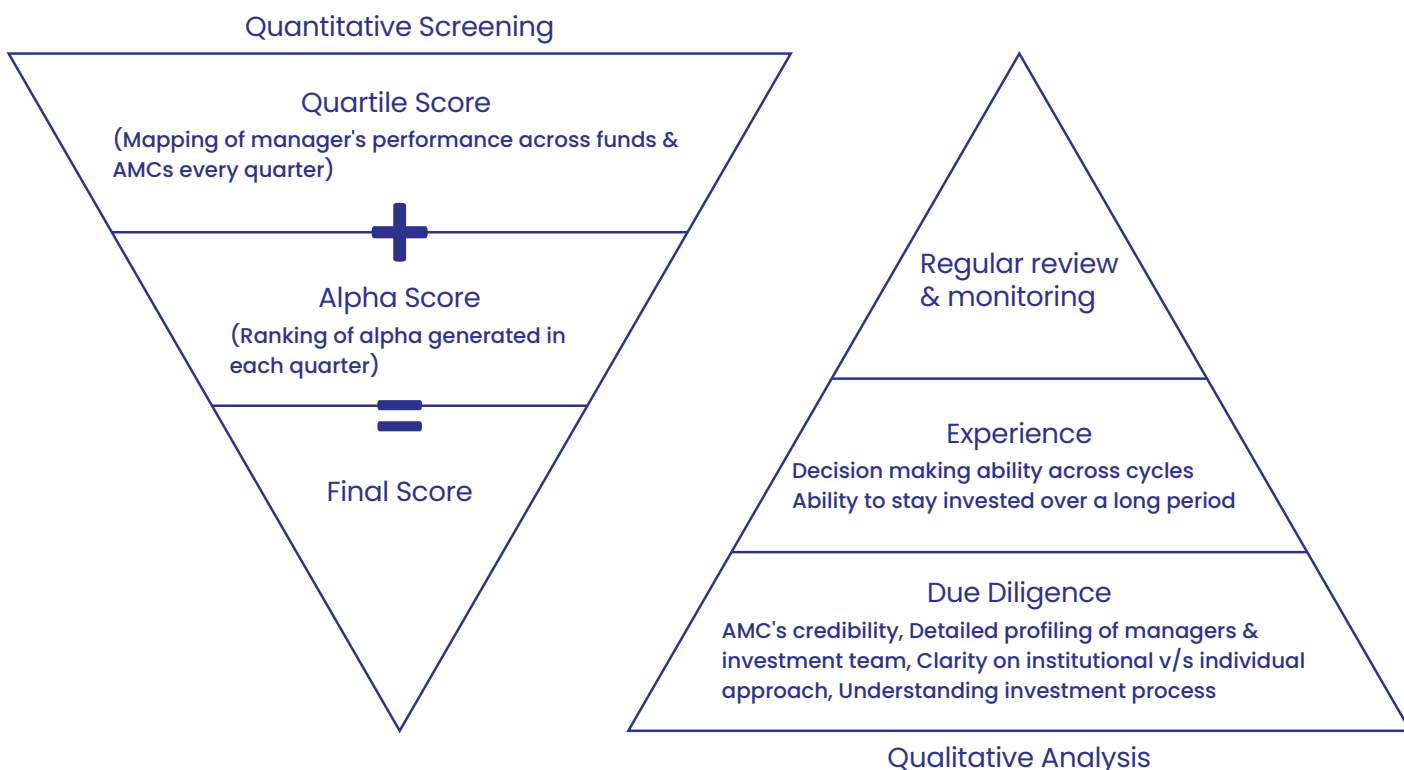
4C Manager Selection Framework

The 4C Manager Selection Process



The grey line of performance masks the different hues of the investment process.

Evaluating Equity Manager Expertise





4C Manager Selection Framework

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

Investment Charter – Purpose & Objectives

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 2 years of data which 2 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.

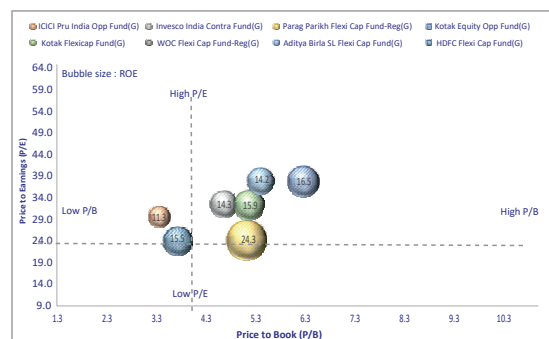
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

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

Investment Charter – Purpose & Objectives





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.

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, where upon 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 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 at 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 4

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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
- Investment Style Optimisation and Complementarity
- Institutional Framework to evaluate and select Equity Managers & funds across market capitalization, sectors, themes, etc
- Active management of the Portfolio based on 4C Framework for generating alpha while managing risks

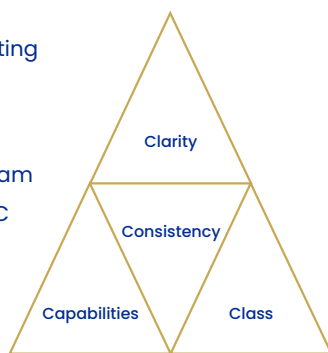
4C Framework for Equity Manager Selection

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

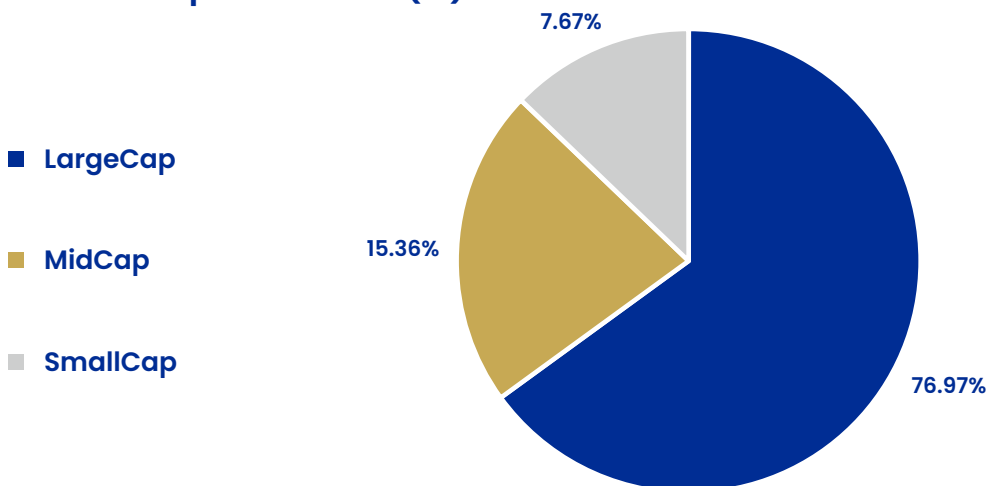
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Index Fund	Navi Nifty Next 50 Index	4.3	23.9	3.4	17.3
	Navi Nifty 50 Index	18.4	22.6	3.3	19.8
	Navi Nifty Bank Index	10.0	14.1	1.8	15.3
Sector/Thematic	ICICI Pru Nifty IT Index	6.0	33.3	8.2	15.1
	ICICI Pru India Opportunities Fund	17.5	21.8	2.9	15.1
Flexi/ Multi Cap	HDFC Flexi Cap Fund	16.8	24.2	3.3	16.6
	Kotak Equity Opportunities Fund	17.0	25.6	3.7	17.0
	Motilal Oswal Large and Midcap Fund	10.0	49.9	9.3	20.0
Delphi 4C Advantage Portfolio			25.8	4.1	18.0

Source: Internal Research, Bloomberg, Morning Star
Fund Attributes as of 31st Dec'24

***Disclaimer:** Past performance may or may not be sustained in future. The above data is subject to change based on market conditions and /or at the discretion of the fund manager

Managed Strategies – Delphi

Market Cap Allocation (%)

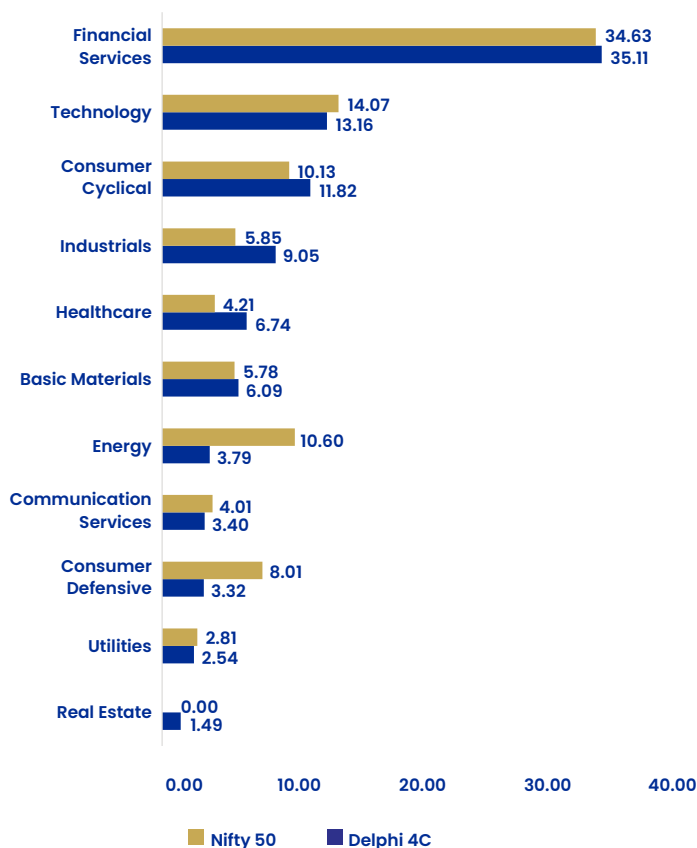


Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	9.49	12.71
ICICI Bank Ltd	7.05	8.53
Axis Bank Ltd	4.34	2.86
Infosys Ltd	4.33	6.38
Bharti Airtel Ltd	2.75	4.01
State Bank of India	2.74	2.88
Kotak Mahindra Bank Ltd	2.48	2.47
Tata Consultancy Services Ltd	2.29	3.95
Zomato Ltd	2.11	-
Reliance Industries Ltd	2.07	7.78
Larsen & Toubro Ltd	1.67	4.00
HCL Tech Ltd	1.64	1.91
Maruti Suzuki India Ltd	1.57	1.35
Sun Pharma Ltd	1.42	1.92
Tech Mahindra Ltd	1.25	1.02
SBI Life Insurance Co Ltd	1.18	0.59
Cipla Ltd	1.14	0.79
IndusInd Bank Ltd	1.13	0.60
ITC Ltd	1.02	4.24
Bharat Electronics Ltd	1.01	0.99
Total	52.60	68.99

Top 10 sectors held by MFs as % to total portfolio



***Wtd Avg Allocation**

Source: Morningstar, Internal research

Performance reported as on December'24

Disclaimer: The stocks/sectors mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future



Managed Strategies – Delphi

Performance

TWRR Performance (%) as on 31/1/2025*								
	1M	3M	6M	1Y	2Y	3Y	4Y	SI*
Delphi 4C	-4.36	-3.78	-4.25	15.74	23.81	15.87	16.96	17.20
Nifty 50 TRI	-0.45	-2.71	-5.31	9.58	16.72	12.02	15.97	16.83

Source: Fund Accountant

Disclaimer: Past performance is no guarantee of future returns. Performance data for Investment Approach provided above is not verified by any regulatory authority. The above returns are calculated using Time Weighted rate of return (TWRR).

*Inception Date: Nov'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

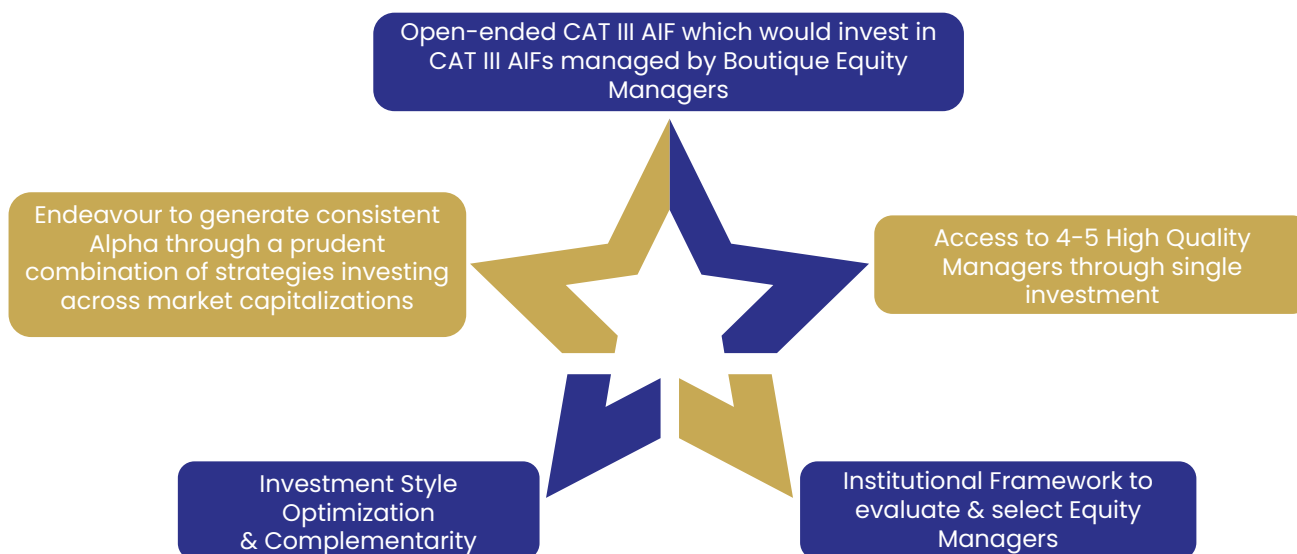
(A Delphi Emerging Stars strategy)

Why Delphi?

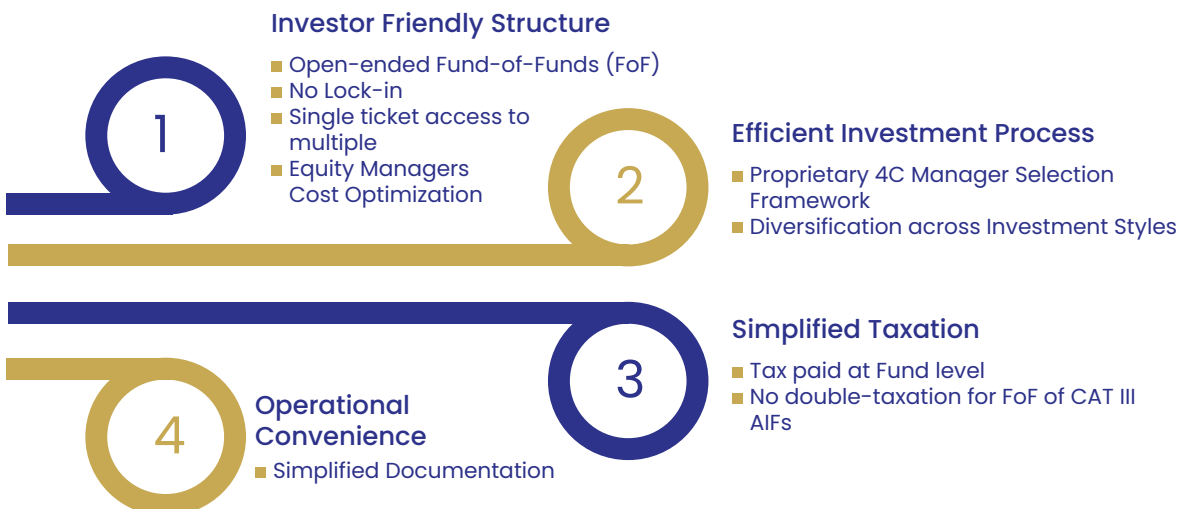
Delphi aims to address the following challenges that most Investors face before investing in managed Equity strategies:

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

Delphi Emerging Stars strategy



Key Benefits



Motilal Oswal Wealth Delphi Equity Fund

(A Delphi Emerging Stars strategy)

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
Insightful Investment Managers	Anil Shah (Co-Founder) Vijay Shah (Co-Founder)	Growth at Reasonable Price (GARP)	Insightful Flexicap Fund

***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 Capita 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

*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 and shall be charged on monthly basis. Performance Fee (if any) charged by an underlying Fund Manager will be over and above the Management Fee given in above table.

Motilal Oswal Wealth Delphi Equity Fund

(A Delphi Emerging Stars strategy)

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Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Value Migration PMS		Motilal Oswal Value Migration AIF		Motilal Oswal NTDOP PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Vaibhav Agarwal, Abhishek Anand		Vaibhav Agarwal, Abhishek Anand,		Vaibhav Agarwal		-		-	
Inception Date	18-02-2003		07-09-2020		03-08-2007		-		-	
AUM (in Rs cr) as on DECEMBER 2024	4193		104		6007		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on DECEMBER 2024	26		25		32		50		500	
Returns (%)										
1 Month	1.7		2.1		0.1		-2.0		-1.4	
3 Month	0.0		4.0		-4.7		-8.2		-7.6	
6 Month	13.5		17.3		7.1		-1.1		-0.4	
1 Year	38.7		49.0		24.2		10.1		16.2	
3 Year	25.0		29.6		11.9		12.2		15.4	
5 Year	20.4				15.8		15.5		19.0	
Risk Measures (3Y)										
Standard Deviation	7.2				6.0		5.3		6.8	
Beta	0.9				0.8		0.8		1.0	
1 Year Rolling Return (%)										
Positive Observations	91.8		97.4		77.6		98.0		97.3	
Average Return	27.6		27.1		23.1		23.3		14.8	
Minimum Return	-4.0		-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	12.7				10.9		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	74.3		73.2		73.1		25.1		22.8	
PB	9.8		9.7		5.5		3.9		3.5	
ROE	13.2		13.2		7.5		15.4		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Amber Enterprises India Ltd.	5.3	Amber Enterprises India Limited	5.5	Piramal Enterprises Ltd.	5.6	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Kalyan Jewellers India Ltd.	5.1	Kalyan Jewellers India Limited	5.4	Kalyan Jewellers India Ltd.	4.8	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Suzlon Energy Ltd.	5.0	Suzlon Energy Ltd	5.0	Premier Energies Ltd.	4.1	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Kaynes Technology India Ltd.	4.8	Kaynes Technology India Limited	5.0	Multi Commodity Exchange Of India Ltd.	3.7	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Premier Energies Ltd.	4.7	Premier Energies Limited	5.0	Cg Power And Industrial Solutions Ltd.	3.4	ITC Ltd.	4.2	ITC Ltd.	2.4
	Prestige Estates Projects Ltd.	4.4	Prestige Estates Projects Limited	4.5	Bharti Airtel Ltd.	3.4	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Gujarat Fluorochemicals Ltd.	4.2	Trent Ltd.	4.4	Bharat Heavy Electricals Ltd.	3.4	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Apar Industries Ltd.	4.1	Apar Industries Ltd	4.3	Aditya Birla Real Estate Ltd.	3.3	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Emudhra Ltd.	4.1	Gujarat Fluorochemicals	4.2	Bse Ltd.	3.3	State Bank Of India	2.9	State Bank Of India	1.7
	Angel One Ltd.	4.0	Angel One Limited	4.1	Apar Industries Ltd.	3.2	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	54.3	Others	52.7	Others	61.9	Others	42.7	Others	67.1
	Industrials	39.3	Industrials	40.0	Industrials	33.9	Financial Services	21.1	Financial Services	25.2
	Consumer Discretionary	18.8	Consumer Discretionary	23.7	Financial Services	22.1	Services	13.6	Consumer Discretionary	8.9
	Financial Services	15.1	Financial Services	15.3	Consumer Discretionary	13.6	Energy	10.0	Industrials	7.6
	Commodities	7.1	Commodities	7.2	Commodities	5.8	Information Technology	8.3	Information Technology	7.5
	Information Technology	4.1	Information Technology	3.9	Telecommunication	3.4	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)										
Top 5	24.9		25.8		21.6		39.6		22.7	
Top 10	45.7		47.3		38.2		57.3		32.9	
Market Capitalisation (%)										
Large Cap	28.0		20.9		24.1		98.0		69.3	
Mid Cap	41.4		46.8		36.8		1.3		19.1	
Small Cap	29.0		32.3		35.1		0.0		10.7	
Wt. Avg Market Cap (in Rs Cr)	4,16,432		4,24,123		6,49,556		4,31,250		3,78,910	

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

Managed Strategies – PMS & AIF

Name of the Fund	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		-		-	
Fund Manager	Vaibhav Agarwal, Abhishek		Vaibhav Agarwal, Abhishek		Vaibhav Agarwal, Abhishek		-		-	
Inception Date	16-03-2023		01-02-2023		01-08-2023		-		-	
AUM (in Rs cr) as on DECEMBER 2024	2514		2164		1353		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on DECEMBER 2024	24		24		29		50		500	
Returns (%)										
1 Month	5.1		5.2		5.0		-2.0		-1.4	
3 Month	3.2		3.1		7.3		-8.2		-7.6	
6 Month	19.0		18.0		21.2		-1.1		-0.4	
1 Year	47.7		47.6		47.4		10.1		16.2	
3 Year							12.2		15.4	
5 Year							15.5		19.0	
Risk Measures (3Y)										
Standard Deviation							5.3		6.8	
Beta							0.8		1.0	
1 Year Rolling Return (%)										
Positive Observations							98.0		97.3	
Average Return							23.3		14.8	
Minimum Return							-1.6		-3.1	
Maximum Return							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	88.5		88.6		124.7		25.1		22.8	
PB	7.6		7.4		10.3		3.9		3.5	
ROE	8.6		8.4		8.2		15.4		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Suzlon Energy Ltd.	4.9	Radico Khaitan Ltd.	5.3	Ptc Industries Limited	4.5	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Kaynes Technology India Ltd.	4.8	Kalyan Jewellers India Limited	5.1	Kalyan Jewellers India Limited	3.9	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Kalyan Jewellers India Ltd.	4.8	Premier Energies Limited	4.9	Radico Khaitan Ltd.	3.9	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Amber Enterprises India Ltd.	4.8	Amber Enterprises India Limited	4.9	Kaynes Technology India Limited	3.8	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Premier Energies Ltd.	4.7	Kaynes Technology India Limited	4.7	Premier Energies Limited	3.7	ITC Ltd.	4.2	ITC Ltd.	2.4
	Ptc Industries Ltd.	4.5	Ptc Industries Limited	4.6	Apar Industries Ltd	3.6	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Apar Industries Ltd.	4.4	Suzlon Energy Ltd	4.5	Dixon Technologies India Limited	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Radico Khaitan Ltd	4.3	Dixon Technologies India Limited	4.3	Samvardhana Motherson International Limited	3.2	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Prestige Estates Projects Ltd.	4.3	Apar Industries Ltd	4.3	Gujarat Fluorochemicals Limited	3.1	State Bank Of India	2.9	State Bank Of India	1.7
	Dixon Technologies (India) Ltd.	4.2	Piramal Enterprises Limited	4.2	Emudhra Limited	3.1	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
	Others	54.5	Others	53.3	Others	63.8	Others	42.7	Others	67.1
Top 5 Sectors (%)	Industrials	30.1	Industrials	30.4	Industrials	23.0	Financial Services	21.1	Financial Services	25.2
	Consumer Discretionary	24.5	Consumer Discretionary	24.7	Consumer Discretionary	13.0	Services	13.6	Consumer Discretionary	8.9
	Financial Services	7.8	Financial Services	7.8	Financial Services	5.5	Energy	10.0	Industrials	7.6
	Commodities	6.5	Commodities	6.8	Commodities	5.1	Information Technology	8.3	Information Technology	7.5
	Fast Moving Consumer Goods	4.3	Fast Moving Consumer Goods	5.3	Fast Moving Consumer Goods	3.9	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)										
Top 5	23.8		24.8		19.8		39.6		22.7	
Top 10	45.5		46.7		36.2		57.3		32.9	
Market Capitalisation (%)										
Large Cap	20.2		17.0		24.4		98.0		69.3	
Mid Cap	46.5		41.8		27.1		1.3		19.1	
Small Cap	29.1		38.6		25.7		0.0		10.7	
Wt. Avg Market Cap (in Rs Cr)	3,91,527		3,86,229		2,73,535		4,31,250		3,78,910	

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

Managed Strategies – PMS & AIF

Name of the Fund	Abakus All Cap PMS		ICICI Pru Ace PMS		Marathon Trend Following PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Sunil Singhania		Geetika Gupta		Atul Suri		-		-	
Inception Date	30-10-2020		28-12-2010		01-04-2023		-		-	
AUM (in Rs cr) as on DECEMBER 2024	6801		450		487		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on DECEMBER 2024	28		35		21		50		500	
Returns (%)										
1 Month	-1.4		0.1		1.0		-2.0		-1.4	
3 Month	-6.8		-5.4		-3.7		-8.2		-7.6	
6 Month	-1.3		3.2		-0.2		-1.1		-0.4	
1 Year	13.5		34.8		23.0		10.1		16.2	
3 Year	15.1		71.2				12.2		15.4	
5 Year			21.9				15.5		19.0	
Risk Measures (3Y)										
Standard Deviation			8.7				5.3		6.8	
Beta			1.2				0.8		1.0	
1 Year Rolling Return (%)										
Positive Observations	79.5		87.8				98.0		97.3	
Average Return	27.0		30.6				23.3		14.8	
Minimum Return	-6.1		-4.3				-1.6		-3.1	
Maximum Return	83.8		79.6				72.5		29.0	
3 Year Rolling Return (%)										
Positive Observations			89.0				98.6		97.3	
Average Return			13.7				14.5		14.8	
Minimum Return			-5.3				-0.8		-3.1	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	25.1		32.4		33.1		25.1		22.8	
PB	3.4		4.5		6.4		3.9		3.5	
ROE	13.5		13.8		19.3		15.4		15.4	
Portfolio Composition-										
Top 10 Stocks	Sun Pharmaceutical Industries Limited	6.0	ICICI Bank Ltd	6.9	Apar Industries Ltd	5.9	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Hcl Technologies Limited	5.9	Ge Vernova T&D India Limited	5.4	ICICI Bank Limited	5.7	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Max Financial Services Limited	5.1	Larsen & Toubro Ltd	5.1	Sun Pharmaceuticals Industries Limited	5.4	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Larsen And Toubro Limited	5.0	Bharti Airtel Ltd	4.8	Action Construction Equipment Limited	5.2	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Hdfc Bank Limited	5.0	Kalpitaru Projects International Limited	4.8	Federal Bank Limited	5.1	ITC Ltd.	4.2	ITC Ltd.	2.4
	State Bank Of India	5.0	State Bank Of India	4.7	Kei Industries Ltd.	5.1	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Jindal Stainless Limited	4.9	Cartrade Tech Limited	4.4	Bharat Electronics Ltd	4.8	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Polycab India Limited	4.8	Ntpc Ltd	3.8	Itc Ltd	4.7	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Axis Bank Limited	4.5	Nippon Life India Asset Management Limited	3.7	Oracle Financial Services Software Limited	4.6	State Bank Of India	2.9	State Bank Of India	1.7
	Ntpc Limited	4.2	Interglobe Aviation Ltd	3.4	Natco Pharma Limited	4.6	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
Top 5 Sectors	Others	49.6	Others	53.0	Others	48.9	Others	42.7	Others	67.1
	Financial Services	30.7	Financial Services	33.2	Industrials	29.5	Financial Services	21.1	Financial Services	25.2
	Industrials	13.4	Industrials	18.0	Financial Services	23.1	Services	13.6	Consumer Discretionary	8.9
	Commodities	12.9	Consumer Discretionary	13.9	Healthcare	10.0	Energy	10.0	Industrials	7.6
	Information Technology	8.9	Telecommunication	4.8	Fast Moving Consumer Goods	4.7	Information Technology	8.3	Information Technology	7.5
	Healthcare	7.8	Utilities	3.8	Information Technology	4.6	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)										
Top 5	27.0		27.0		27.4		39.6		22.7	
Top 10	50.5		47.0		51.1		57.3		32.9	
Market Capitalisation (%)										
Large Cap	43.2		51.8		42.4		98.0		69.3	
Mid Cap	22.3		21.9		25.0		1.3		19.1	
Small Cap	22.7		22.2		17.8		0.0		10.7	
Wt. Avg Market Cap (in Rs Cr)	18,19,057		15,98,827		11,56,691		4,31,250		3,78,910	

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

Managed Strategies – PMS & AIF

Name of the Fund	Invesco DAWN		Invesco RISE PMS		Alchemy Select Stock PMS		Alchemy ALOT AIF		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Neelesh Dhammaskar		Neelesh Dhammaskar		Hiren Ved		Alok Agarwal		-		-	
Inception Date	28-08-2017		18-04-2016		19-12-2008		03-01-2018		-		-	
AUM (in Rs cr) as on DECEMBER 2024	303		361		4861		687		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on DECEMBER 2024	26		26		14		28		50		500	
Returns (%)												
1 Month	-1.9		-1.9		3.8		1.7		-2.0		-1.4	
3 Month	-8.7		-8.8		3.4		0.5		-8.2		-7.6	
6 Month	-2.6		-4.9		12.2		3.0		-1.1		-0.4	
1 Year	17.7		15.6		38.3		28.1		10.1		16.2	
3 Year	17.6		18.1		20.8		18.1		12.2		15.4	
5 Year	19.1		20.2		21.6		26.8		15.5		19.0	
Risk Measures (3Y)												
Standard Deviation	8.3		8.7		8.7		6.5		5.3		6.8	
Beta	1.4		1.2		1.2		1.4		0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	100.0		89.8		87.2		89.4		98.0		97.3	
Average Return	28.5		27.2		30.4		33.3		23.3		14.8	
Minimum Return	1.8		-5.4		-11.2		-11.8		-1.6		-3.1	
Maximum Return	69.7		75.4		78.1		80.8		72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	92.5		88.4		88.4		100.0		98.6		97.3	
Average Return	16.1		12.0		14.1		21.7		14.5		14.8	
Minimum Return	-3.3		-8.3		-4.0		5.9		-0.8		-3.1	
Maximum Return	29.7		27.4		28.8		32.6		27.8		29.0	
Valuations												
PE	23.7		24.3		69.8		47.6		25.1		22.8	
PB	3.9		3.7		9.0		7.5		3.9		3.5	
ROE	16.4		15.2		12.8		15.8		15.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Icici Bank Ltd.	6.8	Mahindra & Mahindra Ltd.	7.1	One 97 Communications Ltd	9.1	Dixon Technologies India Ltd	9.3	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Infosys Ltd.	5.5	Karur Vysya Bank Ltd.	6.7	Ge Vernova Tnd India Ltd	8.4	Kddl Ltd	6.4	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Rural Electrification Corp Limited	5.4	Bharti Airtel Ltd.	6.5	Kaynes Technology India Limited	8.4	Abb India Ltd	6.3	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Hdfc Bank Ltd.	4.8	Multi Commodity Exchange Of India Ltd.	5.8	Kddl Ltd	8.0	Info Edge India Ltd	6.1	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Axis Bank Ltd.	4.3	Ipca Laboratories Ltd.	4.3	Dynamatic Technologies Ltd	7.9	Hindustan Aeronautics Ltd	4.1	ITC Ltd.	4.2	ITC Ltd.	2.4
	National Aluminium Co. Ltd.	4.3	Phoenix Mills Ltd.	4.2	Sbfc Finance Ltd	7.7	Multi Commodity Exchange Of India Ltd	4.1	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Larsen & Toubro Ltd.	4.2	Inter Globe Aviation Limited	4.2	Kpit Technologies Ltd	7.1	Interglobe Aviation Ltd	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Aditya Birla Real Estate Ltd.	4.0	Bharat Earth Movers Ltd.	4.0	Sumitomo Chemical India Ltd	7.0	Rural Electrification Corporation Ltd	3.2	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Aurobindo Pharma Ltd.	3.6	Indian Bank	4.0	Hindustan Aeronautics Ltd	6.8	Oracle Financial Services Software Ltd	3.1	State Bank Of India	2.9	State Bank Of India	1.7
	Hindustan Aeronautics Ltd.	3.5	Equitas Small Finance Bank Ltd.	3.8	Abb India Ltd	6.7	Netweb Technologies India Ltd	2.9	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
Others	53.6	Others	49.3	Others	22.9	Others	51.1	Others	42.7	Others	67.1	
Top 5 Sectors (%)	Financial Services	26.1	Consumer Discretionary	23.9	Industrials	44.9	Consumer Discretionary	28.4	Financial Services	21.1	Financial Services	25.2
	Commodities	11.0	Financial Services	23.5	Financial Services	16.7	Industrials	14.3	Services	13.6	Consumer Discretionary	8.9
	Healthcare	9.3	Industrials	17.0	Consumer Discretionary	8.0	Financial Services	13.4	Energy	10.0	Industrials	7.6
	Industrials	7.7	Healthcare	11.1	Information Technology	7.1	Information Technology	10.6	Information Technology	8.3	Information Technology	7.5
	Consumer Discretionary	6.2	Telecommunication	6.5	Commodities	7.0	Commodities	4.0	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)												
Top 5	26.9		30.5		41.8		32.1		39.6		22.7	
Top 10	46.4		50.7		77.1		48.9		57.3		32.9	
Market Capitalisation (%)												
Large Cap	54.3		23.5		41.9		45.1		98.0		69.3	
Mid Cap	17.7		25.5		33.0		26.1		1.3		19.1	
Small Cap	15.5		45.1		23.6		27.4		0.0		10.7	
Wt. Avg Market Cap (in Rs Cr)	26,13,897		7,93,013		3,40,624		5,16,711		4,31,250		3,78,910	

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

Managed Strategies – PMS & AIF

Name of the Fund	Buoyant Opportunities Strategy		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 DECEMBER 2024	4358		1202		480		470		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on DECEMBER 2024	36		45		24		28		50		500	
Returns (%)												
1 Month	-1.2		-1.5		-0.5		-2.8		-2.0		-1.4	
3 Month	-4.3		-5.0		-2.5		-4.3		-8.2		-7.6	
6 Month	2.7		0.3		4.2		7.7		-1.1		-0.4	
1 Year	18.1		14.4		24.2		32.5		10.1		16.2	
3 Year	19.6				20.3		27.8		12.2		15.4	
5 Year	26.4				20.9		27.0		15.5		19.0	
Risk Measures (3Y)												
Standard Deviation	14.4				7.7		12.1		5.3		6.8	
Beta	2.0				1.6		2.8		0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	100.0				100.0		95.9		98.0		97.3	
Average Return	41.5				31.2		44.7		23.3		14.8	
Minimum Return	1.1				1.8		-5.5		-1.6		-3.1	
Maximum Return	120.8				82.7		127.2		72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	85.3				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	25.4		25.9		31.0		30.2		25.1		22.8	
PB	3.4		3.4		4.5		4.0		3.9		3.5	
ROE	13.4		13.1		14.5		13.1		15.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	State Bank Of India Limited	5.6	Hdfc Bank Ltd	6.0	State Bank Of India	6.3	Infosys Ltd	5.7	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Icici Bank Limited	5.5	State Bank Of India	4.5	Infosys Ltd	5.9	Motilal Oswal Financial Services Ltd	5.3	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Hdfc Bank Limited	5.0	Icici Bank Ltd	4.2	Info Edge (India) Ltd	5.8	Hindustan Petroleum Corporation Ltd	5.2	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Ramkrishna Forgings Limited	4.6	Indus Towers Ltd	3.6	Kotak Mahindra Bank Ltd	5.4	Hdfc Asset Management Company Limited	4.4	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	One 97 Communications Ltd	3.9	Lic Housing Finance Ltd	3.3	Icici Bank Ltd	5.3	Sun Pharmaceutical Industries Ltd	4.3	ITC Ltd.	4.2	ITC Ltd.	2.4
	Indegene Limited	3.3	Axis Bank Ltd	3.0	Bharti Airtel Ltd	5.0	One 97 Communications Ltd	4.2	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Dalmia Bharat Limited	3.1	Dalmia Bharat Ltd	3.0	Hdfc Asset Management Company Limited	4.1	State Bank Of India	4.2	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Indus Towers Ltd	3.1	Ramkrishna Forgings Ltd	3.0	Sun Pharmaceutical Industries Ltd	4.1	Pnb Housing Finance Ltd	4.1	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Max Financial Services Limited	3.1	Religare Enterprises Ltd	3.0	Jubilant Foodworks Ltd	3.7	Icici Prudential Life Insurance Company Ltd	3.7	State Bank Of India	2.9	State Bank Of India	1.7
	Itc Ltd	3.0	Indegene Limited	2.7	Larsen & Toubro Ltd	3.7	Alembic Pharmaceuticals Ltd	3.7	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
	Others	59.7	Others	63.8	Others	50.8	Others	55.1	Others	42.7	Others	67.1
Top 5 Sectors (%)	Financial Services	40.3	Financial Services	35.0	Financial Services	23.7	Financial Services	29.0	Financial Services	21.1	Financial Services	25.2
	Consumer Discretionary	8.9	Healthcare	10.6	Consumer Discretionary	11.8	Consumer Discretionary	14.5	Services	13.6	Consumer Discretionary	8.9
	Healthcare	8.6	Consumer Discretionary	9.5	Healthcare	10.2	Healthcare	9.4	Energy	10.0	Industrials	7.6
	Commodities	7.7	Commodities	9.4	Industrials	9.1	Industrials	8.9	Information Technology	8.3	Information Technology	7.5
	Fast Moving Consumer Goods	5.9	Telecommunication	5.5	Information Technology	5.9	Information Technology	5.7	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)												
Top 5	24.6		21.6		28.5		25.0		39.6		22.7	
Top 10	40.3		36.2		49.2		44.9		57.3		32.9	
Market Capitalisation (%)												
Large Cap	48.5		42.6		59.2		40.7		98.0		69.3	
Mid Cap	18.9		14.8		21.4		27.8		1.3		19.1	
Small Cap	27.3		29.1		6.0		23.0		0.0		10.7	
Wt. Avg Market Cap (in Rs Cr)	18,97,383		19,17,006		19,06,123		11,00,088		4,31,250		3,78,910	

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

Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS		MO HEMSA		Abakkus EOA PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Mid & Small cap		-		-	
Fund Manager	Rakesh Tarawey		Bijon Pani, Pratik Oswal		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	24-12-2019		14-02-2022		26-08-2020		-		-	
AUM (in Rs cr) as on DECEMBER 2024	1874		775		5027		-		-	
Investment Style	Growth		Growth		GARP		-		-	
Number of Stocks as on DECEMBER 2024	28		37		33		50		500	
Returns (%)										
1 Month	2.6		0.7		-0.5		-2.0		-1.4	
3 Month	2.2		-8.8		3.4		-8.2		-7.6	
6 Month	14.8		-3.7		12.3		-1.1		-0.4	
1 Year	40.2		18.2		29.7		10.1		16.2	
3 Year	19.8				23.6		12.2		15.4	
5 Year	30.2						15.5		19.0	
Risk Measures (3Y)										
Standard Deviation							5.3		6.8	
Beta							0.8		1.0	
1 Year Rolling Return (%)										
Positive Observations	77.6				80.5		98.0		97.3	
Average Return	36.7				37.4		23.3		14.8	
Minimum Return	-21.4				-7.6		-1.6		-3.1	
Maximum Return	101.3				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	74.7		27.3		23.0		25.1		22.8	
PB	9.8		5.4		3.2		3.9		3.5	
ROE	13.1		19.9		13.9		15.4		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Kalyan Jewellers India Ltd.	6.8	Muthoot Finance Limited	5.8	Anup Engineering Limited	8.2	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Pg Electroplast Ltd.	6.5	Indus Towers Ltd	5.6	Sarda Energy And Minerals Limited	6.4	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Bse Ltd.	5.0	Petronet lng Limited	5.6	Ion Exchange India Limited	5.1	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Suzlon Energy Ltd.	4.2	Ajanta Pharma Limited	4.4	Federal Bank Limited	4.6	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Apar Industries Ltd.	4.2	Eicher Motors Ltd.	4.3	Pnb Housing Finance Limited	4.3	ITC Ltd.	4.2	ITC Ltd.	2.4
	Global Health Ltd.	4.0	Emami Ltd.	4.1	Lt Foods Limited	4.2	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Premier Energies Ltd.	3.8	Bosch Limited	4.1	Jindal Stainless Limited	4.1	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Polycab India Ltd.	3.6	Lupin Ltd	4.0	H G Infra Engineering Limited	3.6	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Kei Industries Ltd.	3.6	Mankind Pharma Limited	4.0	Max Financial Services Limited	3.6	State Bank Of India	2.9	State Bank Of India	1.7
	Angel One Ltd.	3.6	Alkem Laboratories Limited	4.0	Radico Khaitan Limited	3.4	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	54.8	Others	54.2	Others	52.6	Others	42.7	Others	67.1
	Industrials	22.8	Healthcare	32.8	Financial Services	27.4	Financial Services	21.1	Financial Services	25.2
	Consumer Discretionary	19.5	Consumer Discretionary	13.4	Commodities	12.4	Services	13.6	Consumer Discretionary	8.9
	Information Technology	11.6	Energy	11.5	Industrials	11.8	Energy	10.0	Industrials	7.6
	Financial Services	10.4	Financial Services	8.3	Fast Moving Consumer Goods	9.3	Information Technology	8.3	Information Technology	7.5
Concentration (%)	Healthcare	4.0	Fast Moving Consumer Goods	8.2	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.4	Healthcare	6.0
	Top 5	26.6	Top 5	25.6	Top 5	28.6	Top 5	39.6	Top 5	22.7
Market Capitalisation (%)	Top 10	45.2	Top 10	45.8	Top 10	47.4	Top 10	57.3	Top 10	32.9
	Large Cap	18.3	Large Cap	31.4	Large Cap	4.7	Large Cap	98.0	Large Cap	69.3
Wt. Avg Market Cap (in Rs Cr)	Mid Cap	26.6	Mid Cap	51.4	Mid Cap	17.3	Mid Cap	1.3	Mid Cap	19.1
	Small Cap	42.9	Small Cap	17.2	Small Cap	71.5	Small Cap	0.0	Small Cap	10.7
Wt. Avg Market Cap (in Rs Cr)		4,35,782		3,52,630		1,75,909		4,31,250		3,78,910

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

Managed Strategies – PMS & AIF

Name of the Fund	Unifi Blended 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		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		-		-	
AUM (in Rs cr) as on DECEMBER 2024	15763		2918		176		-		-	
Investment Style	GARP		GARP		GARP		-		-	
Number of Stocks as on DECEMBER 2024	29		33		30		250		150	
Returns (%)										
1 Month	-1.3		-1.7		-4.8		0.2		1.1	
3 Month	-2.3		-4.8		-9.1		-3.5		-5.2	
6 Month	1.6		-2.7		1.2		4.2		1.8	
1 Year	10.6		4.9		14.3		27.2		24.5	
3 Year	13.5		12.5		23.7		22.7		23.2	
5 Year	29.8				23.9		30.7		28.3	
Risk Measures (3Y)										
Standard Deviation	10.0				10.1		15.7		11.2	
Beta	1.1				1.9		2.2		1.6	
1 Year Rolling Return**										
Positive Observations	91.5				100.0		85.7		98.0	
Average Return	35.0				35.0		43.6		38.1	
Minimum Return	-2.9				2.5		-6.0		-0.4	
Maximum Return	126.8				90.8		127.9		101.6	
3 Year Rolling Return**										
Positive Observations	100.0				98.0		78.1		91.8	
Average Return	26.3				21.5		15.9		18.4	
Minimum Return	4.9				0.0		-16.1		-6.8	
Maximum Return	46.4				38.6		42.2		37.3	
Valuations										
PE	22.0		19.7		32.6		17.8		32.6	
PB	3.3		3.0		3.7		3.3		4.5	
ROE	14.9		15.2		11.3		18.4		13.8	
Portfolio Composition-										
Top 10 Stocks	Bank Of Baroda	8.7	Bank Of Baroda	8.1	One 97 Communications Ltd	6.5	Max Healthcare Institute Ltd.	2.5	Multi Commodity Exchange Of India Ltd.	1.6
	Redington India Ltd	6.1	Itc Ltd	6.6	Federal Bank Ltd	6.0	The Indian Hotels Company Ltd.	2.3	Central Depository Services (India) Ltd.	1.6
	Glenmark Life Sciences Limited	5.6	Redington India Ltd	6.4	Jubilant Foodworks Ltd	5.3	Suzlon Energy Ltd.	2.2	Blue Star Ltd.	1.4
	Narayana Hrudayalaya Ltd	5.6	Hcl Technologies Ltd	6.3	Aditya Birla Fashion And Retail Ltd	5.0	BSE Ltd.	2.1	Crompton Greaves Consumer Electricals Ltd.	1.3
	Itc Ltd	5.5	Ncc Ltd	5.6	Syngene International Ltd	4.6	Persistent Systems Ltd.	2.0	360 One Wam Ltd.	1.2
	Ncc Ltd	5.1	Narayana Hrudayalaya Ltd	5.2	Alembic Pharmaceuticals Ltd	4.5	Dixon Technologies (India) Ltd.	2.0	Computer Age Management Services Ltd.	1.2
	Hcl Technologies Ltd	5.0	Oracle Fin Ser Software Ltd	4.6	Mastek Ltd	4.5	PB Fintech Ltd.	2.0	Glenmark Pharmaceuticals Ltd.	1.2
	Oracle Fin Ser Software Ltd	4.7	Karur Vysya Bank Ltd	4.1	Crompton Greaves Consumer Electrical Ltd	4.4	Coforge Ltd.	1.9	Laurus Labs Ltd.	1.2
	Coromandel International Ltd	4.5	Coromandel International Ltd	3.2	Nippon Life India Asset Management Ltd	4.1	Lupin Ltd.	1.7	GE Vernova T&D India Ltd.	1.1
	360 One Wam Ltd. Prev. Iifl Wealth Ltd Demerger	4.4	Crompton Greaves Consumer Electricals Ltd	3.2	Inox Wind Ltd	3.9	The Federal Bank Ltd.	1.4	Radico Khaitan Ltd.	1.0
	Others	44.8	Others	46.7	Others	51.1	Others	79.9	Others	87.0
Top 5 Sectors	Financial Services	20.2	Financial Services	21.7	Financial Services	31.7	Financial Services	20.4	Financial Services	21.0
	Information Technology	13.7	Information Technology	11.0	Consumer Discretionary	19.6	Healthcare	11.4	Healthcare	12.6
	Healthcare	11.2	Healthcare	10.8	Healthcare	15.1	Information Technology	7.9	Information Technology	5.2
	Commodities	10.3	Fast Moving Consumer Goods	9.1	Information Technology	9.3	Fast Moving Consumer Goods	3.9	Fast Moving Consumer Goods	4.2
	Fast Moving Consumer Goods	7.8	Consumer Discretionary	9.1	Industrials	6.9	Telecommunication	2.6	Services	3.1
Concentration										
Top 5	31.5		33.0		27.5		11.1		7.2	
Top 10	55.2		53.3		48.9		20.1		13.0	
Market Capitalisation										
Large Cap	30.6		36.3		4.4		0.0		6.1	
Mid Cap	20.0		9.1		46.4		8.8		87.4	
Small Cap	39.6		45.8		46.5		91.2		6.4	
Wt. Avg Market Cap (in Rs Cr)	7,69,228		8,60,403		1,65,427		2,60,244		2,34,368	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period - December 20 - December 24; 3 Year time period - December 18 - December 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 Large Cap Fund		Motilal Oswal Large Cap Fund		Nippon India Large Cap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-		-	
Fund Manager	Mahesh Patil		Rahul Bajaj		Atul Mehra, Santosh Singh		Sailesh Raj Bhan, Ashutosh		-		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-		-	
AUM (in Rs cr) as on Dec 2024	29,323		36,587		1,422		35,313		-		-	
Investment Style	GARP		GARP		GARP		Growth		-		-	
Number of Stocks	78		44		40		71		50		500	
Returns (%)												
1 Month	-2.4		-1.5		-2.0		-3.0		-0.4		-3.5	
3 Month	-4.2		-3.9		2.3		-3.9		-2.7		-4.7	
6 Month	-6.7		-7.0		4.0		-6.6		-5.3		-7.9	
1 Year	11.8		8.3		-		12.9		9.6		10.1	
3 Year	12.8		15.6		-		18.2		12.0		14.3	
5 Year	16.2		17.2		-		18.8		15.8		18.2	
Risk Measures (3Y)												
Standard Deviation (%)	6.8		8.6		-		9.2		5.4		6.8	
Beta	1.2		1.5		-		1.5		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	97.9		100.0		-		100.0		97.9		95.7	
Average Return	24.5		28.0		-		30.5		23.1		27.3	
Minimum Return	-1.8		1.3		-		4.8		-1.6		-1.2	
Maximum Return	70.2		104.3		-		69.7		72.5		77.6	
3 Year Rolling Return (%)												
Positive observations	93.0		90.1		-		90.1		98.6		97.2	
Average Return	12.8		13.9		-		15.1		14.6		15.2	
Minimum Return	-5.1		-11.2		-		-4.4		-0.8		-3.1	
Maximum Return	27.0		37.9		-		31.4		27.8		29.0	
Valuations												
PE	25.2		20.9		27.0		25.1		25.1		22.8	
PB	3.8		3.5		3.8		3.9		3.9		3.5	
ROE (%)	15.2		16.8		14.2		15.4		15.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.8	HDFC Bank Ltd.	9.9	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	ICICI Bank Ltd.	7.6	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	6.8	ICICI Bank Ltd.	6.1	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Infosys Ltd.	6.6	Larsen & Toubro Ltd.	5.6	Reliance Industries Ltd.	6.1	Reliance Industries Ltd.	5.2	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Larsen & Toubro Ltd.	4.9	Bharti Airtel Ltd.	5.3	Infosys Ltd.	4.5	ITC Ltd.	5.1	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Reliance Industries Ltd.	4.6	NTPC Ltd.	5.1	Sagility India Ltd.	3.4	Infosys Ltd.	4.5	ITC Ltd.	4.2	ITC Ltd.	2.4
	Bharti Airtel Ltd.	3.5	Infosys Ltd.	4.5	Bajaj Holdings & Investment Ltd.	3.4	State Bank Of India	3.8	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Mahindra & Mahindra Ltd.	3.1	Axis Bank Ltd.	4.4	Larsen & Toubro Ltd.	3.2	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	2.9	ITC Ltd.	4.3	Bharti Airtel Ltd.	3.1	Bajaj Finance Ltd.	3.4	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	ITC Ltd.	2.8	Kotak Mahindra Bank Ltd.	3.6	ITC Ltd.	3.0	Axis Bank Ltd.	3.3	State Bank Of India	2.9	State Bank Of India	1.7
	Sun Pharmaceutical Industries Ltd.	2.6	Reliance Industries Ltd.	3.2	State Bank Of India	3.0	GE Vernova T&D India Ltd.	2.9	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	53.7	Others	44.7	Others	53.9	Others	52.6	Others	42.7	Others	67.1
	Financial Services	24.9	Financial Services	29.9	Financial Services	33.7	Financial Services	35.1	Financial Services	21.1	Financial Services	25.2
	Information Technology	8.8	Healthcare	11.7	Information Technology	11.3	Information Technology	9.5	Services	13.6	Consumer Discretionary	8.9
	Consumer Discretionary	8.8	Information Technology	7.6	Fast Moving Consumer Goods	4.6	Fast Moving Consumer Goods	8.4	Energy	10.0	Industrials	7.6
	Healthcare	8.5	Energy	6.9	Healthcare	3.6	Healthcare	5.0	Information Technology	8.3	Information Technology	7.5
	Industrials	7.4	Fast Moving Consumer Goods	5.8	Telecommunication	3.1	Services	0.5	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)												
Top 5	31.4		35.3		27.0		30.3		39.6		18.3	
Top 10	46.3		50.9		42.7		47.4		53.4		26.3	
Market Capitalisation												
Large Cap (%)	82.6		90.3		77.6		81.0		98.0		69.3	
Mid Cap (%)	4.8		6.3		9.1		12.3		1.3		19.1	
Small Cap (%)	8.1		-		11.0		4.9		-		10.7	
Wt. Avg Market Cap (in Rs Cr)	3,39,648		4,33,496		4,25,366		4,31,250		4,31,250		3,78,910	

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.

Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

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		Roshi Jain		-		-	
Inception Date	30-06-2023		07-03-2008		29-09-1994		01-01-1995		-		-	
AUM (in Rs cr) as on Dec 2024	1,254		10,054		17,808		66,304		-		-	
Investment Style	Growth		GARP		GARP		GARP		-		-	
Number of Stocks	53		62		56		53		50		500	
Returns (%)												
1 Month	-6.4		-4.1		-5.1		-2.4		-0.4		-3.5	
3 Month	-6.9		-5.9		-4.5		-3.4		-2.7		-4.7	
6 Month	-8.7		-8.9		-6.3		-2.6		-5.3		-7.9	
1 Year	17.1		8.7		13.0		17.8		9.6		10.1	
3 Year	-		15.6		16.2		21.2		12.0		14.3	
5 Year	-		23.2		20.7		22.4		15.8		18.2	
Risk Measures (3Y)												
Standard Deviation (%)	-		13.8		9.4		10.5		5.4		6.8	
Beta	-		2.0		1.3		1.5		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	-		100.0		100.0		100.0		97.9		95.7	
Average Return	-		39.0		31.3		33.9		23.1		27.3	
Minimum Return	-		1.6		0.6		8.1		-1.6		-1.2	
Maximum Return	-		118.0		84.9		76.0		72.5		77.6	
3 Year Rolling Return (%)												
Postive observations	-		84.5		90.1		90.1		98.6		97.2	
Average Return	-		16.9		15.0		16.6		14.6		15.2	
Minimum Return	-		-12.2		-7.2		-5.6		-0.8		-3.1	
Maximum Return	-		45.0		32.5		34.8		27.8		29.0	
Valuations												
PE	33.0		24.2		27.2		24.6		25.1		22.8	
PB	5.6		3.2		4.0		3.6		3.9		3.5	
ROE (%)	16.9		13.4		14.8		14.7		15.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	6.1	HDFC Bank Ltd.	8.3	HDFC Bank Ltd.	9.6	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	Dixon Technologies (India) Ltd.	3.8	Reliance Industries Ltd.	6.0	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	9.6	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Cholamandalam Investment and Finance Company Ltd.	3.6	Axis Bank Ltd.	4.2	Bharti Airtel Ltd.	4.9	Axis Bank Ltd.	8.1	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	Divi's Laboratories Ltd.	3.2	ICICI Bank Ltd.	3.9	Infosys Ltd.	4.8	Kotak Mahindra Bank Ltd.	4.4	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Bajaj Finance Ltd.	3.0	Tata Consultancy Services Ltd.	2.9	Larsen & Toubro Ltd.	4.3	Cipla Ltd.	4.4	ITC Ltd.	4.2	ITC Ltd.	2.4
	Tata Motors Ltd.	2.7	Infosys Ltd.	2.6	HCL Technologies Ltd.	3.8	Maruti Suzuki India Ltd.	4.1	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	Premier Energies Ltd.	2.7	Jindal Steel & Power Ltd.	2.3	United Spirits Ltd.	3.2	SBI Life Insurance Company Ltd.	4.1	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	ICICI Bank Ltd.	2.6	CG Power and Industrial Solutions Ltd.	2.2	Axis Bank Ltd.	3.2	Bharti Airtel Ltd.	3.9	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Infosys Ltd.	2.6	ITC Ltd.	2.2	Zomato Ltd.	2.60	HCL Technologies Ltd.	3.7	State Bank Of India	2.9	State Bank Of India	1.7
	Zomato Ltd.	2.3	Bosch Ltd.	2.0	Reliance Industries Ltd.	2.3	Piramal Pharma Ltd.	2.9	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
	Others	68.3	Others	65.7	Others	54.8	Others	45.2	Others	42.7	Others	67.1
Top 5 Sectors (%)	Financial Services	26.3	Financial Services	26.2	Financial Services	28.1	Financial Services	37.6	Financial Services	21.1	Financial Services	25.2
	Consumer Discretionary	14.7	Consumer Discretionary	12.1	Consumer Discretionary	10.7	Consumer Discretionary	12.8	Services	13.6	Consumer Discretionary	8.9
	Industrials	12.5	Energy	8.1	Information Technology	9.6	Healthcare	9.8	Energy	10.0	Industrials	7.6
	Healthcare	7.1	Information Technology	7.1	Healthcare	8.3	Information Technology	6.4	Information Technology	8.3	Information Technology	7.5
	Information Technology	4.7	Industrials	6.9	Industrials	6.4	Telecommunication	3.9	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)												
Top 5	18.9		23.0		30.2		36.2		39.6		18.3	
Top 10	26.7		34.3		39.4		54.8		53.4		26.3	
Market Capitalisation												
Large Cap (%)	44.4		57.1		68.3		72.1		100.0		69.3	
Mid Cap (%)	23.2		15.7		17.8		4.0		1.3		19.1	
Small Cap (%)	26.9		18.5		9.8		10.9		-		10.7	
Wt. Avg Market Cap (in Rs Cr)	2,58,864		1,83,045		3,68,231		5,21,571		4,31,250		3,78,910	

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.

Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

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 Dec 2024	2,322		24,786		25,648		7,710		-		-	
Investment Style	Growth		GARP		GARP		Growth		-		-	
Number of Stocks	59		67		66		33		50		500	
Returns (%)												
1 Month	-7.8		-0.9		-6.2		-13.1		-0.4		-3.5	
3 Month	-5.3		-2.8		-5.9		-7.3		-2.7		-4.7	
6 Month	-5.5		-3.1		-9.2		-2.0		-5.3		-7.9	
1 Year	14.6		17.4		14.7		23.4		9.6		10.1	
3 Year	-		22.6		17.0		21.6		12.0		14.3	
5 Year	-		26.1		18.7		22.1		15.8		18.2	
Risk Measures (3Y)												
Standard Deviation (%)	-		7.2		7.2		4.4		5.4		6.8	
Beta	-		1.5		1.0		0.7		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	-		100.0		100.0		89.4		97.9		95.7	
Average Return	-		39.7		28.6		35.5		23.1		27.3	
Minimum Return	-		6.6		0.1		-15.2		-1.6		-1.2	
Maximum Return	-		95.6		71.4		71.9		72.5		77.6	
3 Year Rolling Return (%)												
Postive observations	-		100.0		97.2		100.0		98.6		97.2	
Average Return	-		28.4		16.0		25.1		14.6		15.2	
Minimum Return	-		16.5		-2.2		14.7		-0.8		-3.1	
Maximum Return	-		42.6		28.7		32.6		27.8		29.0	
Valuations												
PE	33.9		23.7		27.5		73.1		25.1		22.8	
PB	4.9		3.1		3.9		10.0		3.9		3.5	
ROE (%)	14.6		12.9		14.4		13.6		15.4		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	6.2	HDFC Bank Ltd.	8.1	HDFC Bank Ltd.	5.8	Zomato Ltd.	6.9	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.3
	ICICI Bank Ltd.	5.3	Axis Bank Ltd.	6.7	Infosys Ltd.	4.2	Trent Ltd.	6.6	ICICI Bank Ltd.	8.5	ICICI Bank Ltd.	4.9
	Zomato Ltd.	3.9	ICICI Bank Ltd.	4.5	Zomato Ltd.	3.8	Kalyan Jewellers India Ltd.	4.9	Reliance Industries Ltd.	7.8	Reliance Industries Ltd.	4.4
	One97 Communications Ltd.	3.9	Sun Pharmaceutical Industries Ltd.	3.8	ICICI Bank Ltd.	3.4	Bharti Airtel Ltd.	4.5	Infosys Ltd.	6.4	Infosys Ltd.	3.7
	Infosys Ltd.	3.7	Bharti Airtel Ltd.	3.8	State Bank Of India	3.4	Coforge Ltd.	3.8	ITC Ltd.	4.2	ITC Ltd.	2.4
	Tata Consultancy Services Ltd.	3.6	IndusInd Bank Ltd.	3.2	Bharat Electronics Ltd.	3.2	Samvardhana Motherson International Ltd.	3.5	Bharti Airtel Ltd.	4.0	Bharti Airtel Ltd.	2.3
	State Bank Of India	3.2	Maruti Suzuki India Ltd.	3.0	Larsen & Toubro Ltd.	2.6	Mankind Pharma Ltd.	3.2	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Swiggy Ltd.	2.7	State Bank Of India	2.8	Axis Bank Ltd.	2.6	Premier Energies Ltd.	3.2	Tata Consultancy Services Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Varun Beverages Ltd.	2.6	Zomato Ltd.	2.5	Mphasis Ltd.	2.4	Prestige Estates Projects Ltd.	3.2	State Bank Of India	2.9	State Bank Of India	1.7
	Coforge Ltd.	2.5	HDFC Life Insurance Company Ltd.	2.5	Coromandel International Ltd.	2.4	Amber Enterprises India Ltd.	3.1	Axis Bank Ltd.	2.9	Axis Bank Ltd.	1.6
	Others	62.4	Others	59.2	Others	66.2	Others	57.2	Others	42.7	Others	67.1
Top 5 Sectors (%)	Financial Services	29.9	Financial Services	39.0	Financial Services	19.7	Financial Services	11.8	Financial Services	21.1	Financial Services	25.2
	Consumer Discretionary	9.5	Healthcare	9.8	Information Technology	9.7	Telecommunication	4.5	Services	13.6	Consumer Discretionary	8.9
	Information Technology	7.7	Consumer Discretionary	9.1	Healthcare	8.8	Information Technology	3.8	Energy	10.0	Industrials	7.6
	Services	4.7	Commodities	6.4	Fast Moving Consumer Goods	1.9	Healthcare	3.2	Information Technology	8.3	Information Technology	7.5
	Utilities	4.3	Energy	5.0	Telecommunication	1.4	Industrials	0.0	Fast Moving Consumer Goods	7.4	Healthcare	6.0
Concentration (%)												
Top 5	15.4		26.8		20.6		26.7		39.6		18.3	
Top 10	18.0		38.3		33.8		42.8		53.4		26.3	
Market Capitalisation												
Large Cap (%)	52.1		62.2		53.6		34.0		100.0		69.3	
Mid Cap (%)	22.9		17.3		36.2		44.2		1.3		19.1	
Small Cap (%)	21.8		14.0		6.0		20.7		-		10.7	
Wt. Avg Market Cap (in Rs Cr)	2,67,511		4,27,501		2,45,598		91,171		4,31,250		3,78,910	

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.
 Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

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 Tara Chandani		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 Dec 2024	3,437		84,641		76,061		76,061		-		-	
Investment Style	GARP		Value		GARP		Growth		-		-	
Number of Stocks	84		58		76		26		500		150	
Returns (%)												
1 Month	-5.7		-0.3		-6.6		-14.6		-3.5		-6.1	
3 Month	-6.4		1.5		-4.7		-6.6		-4.7		-4.8	
6 Month	-8.9		2.6		-6.7		-4.2		-7.9		-9.0	
1 Year	7.7		20.6		14.8		29.8		10.1		11.6	
3 Year	-		17.6		24.5		28.3		14.3		21.1	
5 Year	-		24.1		25.9		27.6		18.2		25.4	
Risk Measures (3Y)												
Standard Deviation (%)	-		6.4		12.1		14.5		6.8		11.2	
Beta	-		0.8		1.1		1.2		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	-		89.4		100.0		100.0		95.7		97.9	
Average Return	-		29.1		37.8		42.8		27.3		38.1	
Minimum Return	-		-7.2		1.1		10.0		-1.2		-0.4	
Maximum Return	-		80.9		88.1		71.8		77.6		101.6	
3 Year Rolling Return (%)												
Positive observations	-		100.0		91.5		88.7		97.2		91.5	
Average Return	-		19.4		17.9		19.2		15.2		18.7	
Minimum Return	-		2.4		-7.8		-7.4		-3.1		-6.8	
Maximum Return	-		33.1		36.9		40.9		29.0		37.3	
Valuations												
PE	25.5		70.8		26.1		17.8		22.8		32.6	
PB	3.6		7.8		3.5		3.3		3.5		4.5	
ROE (%)	14.3		10.9		13.3		18.4		15.4		13.8	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	4.4	HDFC Bank Ltd.	8.0	The Indian Hotels Company Ltd.	4.4	Coforge Ltd.	9.9	HDFC Bank Ltd.	7.3	Max Healthcare Institute Ltd.	2.5
	Axis Bank Ltd.	4.0	Bajaj Holdings & Investment Ltd.	7.2	Coforge Ltd.	3.7	Kalyan Jewellers India Ltd.	9.6	ICICI Bank Ltd.	4.9	The Indian Hotels Company Ltd.	2.3
	State Bank Of India	2.8	Power Grid Corporation Of India Ltd.	6.5	Max Financial Services Ltd.	3.5	Polycab India Ltd.	8.9	Reliance Industries Ltd.	4.4	Suzlon Energy Ltd.	2.2
	Larsen & Toubro Ltd.	2.2	Coal India Ltd.	5.8	Ipca Laboratories Ltd.	3.4	Trent Ltd.	8.1	Infosys Ltd.	3.7	BSE Ltd.	2.1
	ICICI Bank Ltd.	1.9	ITC Ltd.	5.5	The Federal Bank Ltd.	3.2	Persistent Systems Ltd.	7.9	ITC Ltd.	2.4	Persistent Systems Ltd.	2.0
	Tata Consultancy Services Ltd.	1.9	ICICI Bank Ltd.	4.9	Balkrishna Industries Ltd.	3.0	JIO Financial Services Ltd.	5.1	Bharti Airtel Ltd.	2.3	Dixon Technologies (India) Ltd.	2.0
	Ceat Ltd.	1.9	HCL Technologies Ltd.	4.1	Persistent Systems Ltd.	3.0	Mahindra & Mahindra Ltd.	4.0	Larsen & Toubro Ltd.	2.3	PB Fintech Ltd.	2.0
	Wipro Ltd.	1.9	Maruti Suzuki India Ltd.	3.8	Apollo Tyres Ltd.	2.8	Oracle Financial Services Software Ltd.	3.9	Tata Consultancy Services Ltd.	2.2	Coforge Ltd.	1.9
	Tata Power Company Ltd.	1.8	Kotak Mahindra Bank Ltd.	3.4	Hindustan Petroleum Corporation Ltd.	2.8	One97 Communications Ltd.	3.9	State Bank Of India	1.7	Lupin Ltd.	1.7
	Gland Pharma Ltd.	1.7	Axis Bank Ltd.	3.3	Indian Bank	2.5	Voltas Ltd.	3.4	Axis Bank Ltd.	1.6	The Federal Bank Ltd.	1.4
Top 5 Sectors (%)	Others	75.5	Others	47.4	Others	67.6	Others	35.3	Others	67.1	Others	79.9
	Financial Services	27.7	Financial Services	31.1	Financial Services	17.3	Information Technology	23.3	Financial Services	25.2	Financial Services	20.4
	Healthcare	9.9	Information Technology	6.1	Healthcare	13.6	Financial Services	9.0	Consumer Discretionary	8.9	Healthcare	11.4
	Information Technology	8.6	Fast Moving Consumer Goods	5.5	Information Technology	9.0	Healthcare	4.1	Industrials	7.6	Information Technology	7.9
	Services	4.4	Healthcare	3.9	Consumer Discretionary	8.8	Telecommunication	2.9	Information Technology	7.5	Fast Moving Consumer Goods	3.9
Concentration (%)	Fast Moving Consumer Goods	3.2	Telecommunication	0.0	Industrials	7.3	Industrials	0.0	Healthcare	6.0	Telecommunication	2.6
	Top 5	15.3	33.0	10.7	44.5	18.3	11.1					
	Top 10	24.5	52.6	21.8	64.7	26.3	20.1					
	Market Capitalisation											
	Large Cap (%)	43.7	60.8	5.6	28.8	100.0	6.1					
	Mid Cap (%)	18.1	3.6	62.2	61.9	19.1	87.4					
	Small Cap (%)	36.2	2.8	22.6	0.1	10.7	6.4					
Wt. Avg Market Cap (in Rs Cr)	2,04,239		48,343		91,639		2,60,244		3,78,910		2,34,368	

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.

Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

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, Kirithi Jain		Chirag Setalvad		Venugopal Manghat, Cheenu Gupta		Taher Badshah, Aditya Khemani		-		-	
Inception Date	25-02-2020		03-04-2008		12-05-2014		30-10-2018		-		-	
AUM (in Rs cr) as on Dec 2024	9,248		33,842		17,237		5,842		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks	183		86		100		80		150		250	
Returns (%)												
1 Month	-8.9		-8.6		-11.8		-9.5		-6.1		-10.7	
3 Month	-8.3		-9.0		-10.3		-5.5		-4.8		-10.6	
6 Month	-3.6		-8.8		-10.7		-2.8		-9.0		-11.4	
1 Year	20.7		4.2		7.6		19.2		11.6		5.9	
3 Year	24.4		19.0		18.9		22.0		21.1		18.2	
5 Year	-		25.9		27.0		27.0		25.4		26.0	
Risk Measures (3Y)												
Standard Deviation (%)	2.6		13.9		15.6		4.7		11.2		15.7	
Beta	0.4		0.9		1.0		0.7		1.0		1.0	
1 Year Rolling Return (%)												
Positive observations	80.9		97.9		100.0		93.6		97.9		85.1	
Average Return	42.7		42.1		44.7		40.9		38.1		43.7	
Minimum Return	-6.6		-2.0		1.0		-7.6		-0.4		-6.0	
Maximum Return	107.4		117.5		112.7		90.2		101.6		127.9	
3 Year Rolling Return (%)												
Positive observations	100.0		87.3		84.5		100.0		91.5		78.9	
Average Return	29.9		19.1		19.6		28.8		18.7		16.5	
Minimum Return	24.4		-8.2		-10.8		20.1		-6.8		-16.1	
Maximum Return	34.5		47.1		46.3		38.5		37.3		42.2	
Valuations												
PE	21.8		20.6		38.7		46.9		32.6		17.8	
PB	2.9		3.3		5.5		7.3		4.5		3.3	
ROE (%)	13.5		16.0		14.2		15.5		13.8		18.4	
Portfolio Composition-												
Top 10 Stocks (%)	LT Foods Ltd.	2.6	Firstsource Solutions Ltd.	6.4	Apar Industries Ltd.	2.7	Aditya Birla Real Estate Ltd.	3.4	Max Healthcare Institute Ltd.	2.5	Multi Commodity Exchange Of India Ltd.	1.6
	PCBL Chemical Ltd.	2.4	eClerx Services Ltd.	3.8	BSE Ltd.	2.6	Kalyan Jewellers India Ltd.	3.2	The Indian Hotels Company Ltd.	2.3	Central Depository Services (India) Ltd.	1.6
	The South Indian Bank Ltd.	2.2	Aster DM Healthcare Ltd.	3.7	Dixon Technologies (India) Ltd.	2.5	360 One Wam Ltd.	2.9	Suzlon Energy Ltd.	2.2	Blue Star Ltd.	1.4
	Sobha Ltd.	2.0	Bank Of Baroda	3.3	Neuland Laboratories Ltd.	2.4	PG Electroplast Ltd.	2.7	BSE Ltd.	2.1	Crompton Greaves Consumer Electricals Ltd.	1.3
	Arvind Ltd.	1.8	Fortis Healthcare Ltd.	2.6	Aditya Birla Real Estate Ltd.	2.3	Multi Commodity Exchange Of India Ltd.	2.5	Persistent Systems Ltd.	2.0	360 One Wam Ltd.	1.2
	Cholamandalam Financial Holdings Ltd.	1.7	Sonata Software Ltd.	2.6	Techno Electric & Engineering Company Ltd.	2.2	Jyoti CNC Automation Ltd.	2.5	Dixon Technologies (India) Ltd.	2.0	Computer Age Management Services Ltd.	1.2
	Apar Industries Ltd.	1.5	Eris Lifesciences Ltd.	2.4	Kirloskar Pneumatic Company Ltd.	2.2	Krishna Institute of Medical Sciences Ltd.	2.4	PB Fintech Ltd.	2.0	Glenmark Pharmaceuticals Ltd.	1.2
	The Karnataka Bank Ltd.	1.4	Krishna Institute of Medical Sciences Ltd.	2.0	KFin Technologies Ltd.	2.1	BSE Ltd.	2.3	Coforge Ltd.	1.9	Laurus Labs Ltd.	1.2
	Shaily Engineering Plastics Ltd.	1.3	Sudarsan Chemical Industries Ltd.	1.9	Trent Ltd.	1.9	Central Depository Services (India) Ltd.	2.1	Lupin Ltd.	1.7	GE Vernova T&D India Ltd.	1.1
	Rashi Peripherals Ltd.	1.4	Power Mech Projects Ltd.	1.8	Time Technoplast Ltd.	1.9	Mrs. Bectors Food Specialities Ltd.	2.0	The Federal Bank Ltd.	1.4	Radico Khaitan Ltd.	1.0
	Others	81.6	Others	69.5	Others	77.1	Others	74.0	Others	79.9	Others	87.0
Top 5 Sectors (%)	Consumer Discretionary	15.7	Services	14.0	Industrials	25.5	Financial Services	8.7	Financial Services	20.4	Financial Services	21.0
	Financial Services	15.1	Consumer Discretionary	13.8	Consumer Discretionary	22.2	Healthcare	7.3	Healthcare	11.4	Healthcare	12.6
	Healthcare	9.9	Industrials	11.8	Financial Services	12.3	Information Technology	5.5	Information Technology	7.9	Information Technology	5.2
	Industrials	9.5	Healthcare	10.3	Commodities	5.3	Industrials	4.6	Fast Moving Consumer Goods	3.9	Fast Moving Consumer Goods	4.2
	Fast Moving Consumer Goods	5.8	Financial Services	9.2	Healthcare	5.2	Consumer Discretionary	2.3	Telecommunication	2.6	Services	3.1
Concentration (%)												
Top 5	11.1		10.8		9.8		12.2		11.1		7.2	
Top 10	17.1		21.5		14.1		12.2		20.1		13.0	
Market Capitalisation												
Large Cap (%)	5.2		4.0		3.1		2.4		6.1		0.0	
Mid Cap (%)	12.2		8.8		22.6		27.9		87.4		8.8	
Small Cap (%)	72.2		81.8		73.1		63.8		6.4		91.2	
Wt. Avg Market Cap (in Rs Cr)	29,220		57,771		65,278		11,383		2,34,368		2,60,244	

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.
 Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	Aditya Birla SL Balanced Advantage Fund		Axis Balanced Advantage Fund		Edelweiss Aggressive Hybrid 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		Aggressive hybrid		Balanced Advantage		Balanced Advantage		Balanced Advantage		-	
Fund Manager	Mohit Sharma,Vishal Gajwani		Jayesh Sundar,Devang Shah		Bharat Lahoti,Bhaves Jain		Manish Banthia,Sankaran Naren		Gopal Agrawal,Srinivasan		Rohit Tandon,Hiten Shah		-	
Inception Date	25-04-2000		01-08-2017		11-08-2009		30-12-2006		11-09-2000		03-08-2018		-	
AUM (in Rs cr) as on Dec 2024	7,400		2,599		2,267		60,534		95,570		16,959		-	
Investment Style	Growth		GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	97						80		160		105		-	
Returns (%)														
1 Month	-0.9		-1.2		-3.2		-0.2		-2.0		-1.9		-1.3	
3 Month	-1.6		-1.1		-2.4		-0.8		-2.7		-0.9		-2.0	
6 Month	-2.1		-0.3		-3.7		-0.7		-4.4		-1.3		-3.5	
1 Year	11.1		15.1		13.7		10.7		10.1		11.7		10.0	
3 Year	10.9		12.1		15.4		11.8		19.5		10.7		11.5	
5 Year	12.1		12.0		17.0		12.6		19.7		11.5		14.4	
Risk Measures (3Y)														
Standard Deviation (%)	3.7		2.7		6.0		3.4		8.6		1.6		3.6	
Beta	1.0		0.6		1.5		0.9		1.9		0.6		1.0	
1 Year Rolling Return (%)														
Positive observations	93.6		93.6		100.0		100.0		100.0		97.9		100.0	
Average Return	16.2		15.2		23.9		16.6		29.0		14.7		18.6	
Minimum Return	-4.1		-1.3		3.4		5.8		8.3		-2.9		0.7	
Maximum Return	43.5		31.7		50.3		44.7		60.1		42.3		49.8	
3 Year Rolling Return (%)														
Positive observations	98.6		100.0		98.6		100.0		95.8		100.0		100.0	
Average Return	10.2		9.6		13.4		11.2		15.4		11.7		12.8	
Minimum Return	-1.4		3.8		-0.6		0.4		-1.9		9.1		1.9	
Maximum Return	17.9		13.7		23.6		19.8		30.2		17.4		20.4	
Valuations														
PE	24.6		24.3		25.9		26.4		18.7		25.7		-	
PB	3.6		3.6		4.2		4.1		2.9		4.1		-	
ROE (%)	14.5		14.7		16.2		15.4		15.6		15.8		-	
Portfolio Composition-														
Top 10 Stocks (%)	Reliance Industries Ltd.	5.4	HDFC Bank Ltd.	5.9	ICICI Bank Ltd.	6.3	TVS Motor Company Ltd.	4.3	HDFC Bank Ltd.	6.3	HDFC Bank Ltd.	4.4	-	-
	Infosys Ltd.	4.2	Reliance Industries Ltd.	5.7	HDFC Bank Ltd.	4.4	ICICI Bank Ltd.	4.1	ICICI Bank Ltd.	3.9	Infosys Ltd.	4.0	-	-
	HDFC Bank Ltd.	3.5	Infosys Ltd.	4.1	Bharti Airtel Ltd.	2.6	HDFC Bank Ltd.	4.1	State Bank Of India	3.3	ICICI Bank Ltd.	3.7	-	-
	ICICI Bank Ltd.	3.4	ICICI Bank Ltd.	3.9	Sun Pharmaceutical Industries Ltd.	2.6	Maruti Suzuki India Ltd.	3.4	Reliance Industries Ltd.	3.0	Reliance Industries Ltd.	3.0	-	-
	Kotak Mahindra Bank Ltd.	2.1	Mahindra & Mahindra Ltd.	3.3	NTPC Ltd.	2.4	Infosys Ltd.	3.3	Infosys Ltd.	3.0	Interlobe Aviation Ltd.	2.1	-	-
	ITC Ltd.	2.0	State Bank Of India	2.7	HCL Technologies Ltd.	2.1	Larsen & Toubro Ltd.	2.6	NTPC Ltd.	2.5	Larsen & Toubro Ltd.	1.9	-	-
	Larsen & Toubro Ltd.	1.7	Bharti Airtel Ltd.	2.4	Reliance Industries Ltd.	1.9	ITC Ltd.	2.6	Larsen & Toubro Ltd.	2.4	Mahindra & Mahindra Ltd.	1.8	-	-
	State Bank Of India	1.6	Sun Pharmaceutical Industries Ltd.	2.3	Infosys Ltd.	1.8	Bharti Airtel Ltd.	2.1	Axis Bank Ltd.	2.4	Tata Consultancy Services Ltd.	1.7	-	-
	Mahindra & Mahindra Ltd.	1.5	Bajaj Finance Ltd.	2.1	Larsen & Toubro Ltd.	1.6	Reliance Industries Ltd.	2.0	Coal India Ltd.	2.2	ITC Ltd.	1.6	-	-
	Adani Ports and Special Economic Zone Ltd.	1.4	Larsen & Toubro Ltd.	1.8	ITC Ltd.	1.6	State Bank Of India	2.0	ITC Ltd.	2.2	Axis Bank Ltd.	1.5	-	-
Top 5 Sectors (%)	Others	73.3	Others	65.7	Others	72.64	Others	69.5	Others	68.7	Others	74.4	-	-
	Financial Services	15.0	Financial Services	10.9	Financial Services	14.76	Financial Services	18.6	Financial Services	22.1	Financial Services	15.9	-	-
	Energy	6.5	Consumer Discretionary	6.5	Consumer Discretionary	7.79	Consumer Discretionary	9.1	Energy	8.1	Information Technology	9.5	-	-
	Information Technology	6.1	Healthcare	5.6	Healthcare	5.9	Information Technology	5.3	Industrials	6.3	Fast Moving Consumer Goods	4.5	-	-
	Healthcare	4.7	Industrials	5.5	Information Technology	5.5	Fast Moving Consumer Goods	4.8	Healthcare	4.0	Healthcare	3.8	-	-
Concentration (%)	Consumer Discretionary	4.5	Telecommunication	2.4	Fast Moving Consumer Goods	5.4	Industrials	4.2	Information Technology	3.4	Services	3.1	-	-
	Top 5	18.5	7.2	9.5	14.9	19.5	17.1	-	-	-	-	-	-	-
	Top 10	26.7	15.9	18.5	26.2	31.3	25.6	-	-	-	-	-	-	-
	Market Capitalisation													
	Large Cap (%)	49.0	54.9	51.3	59.2	51.9	51.7	-	-	-	-	-	-	-
Market Capitalisation	Mid Cap (%)	11.8	7.1	17.2	5.9	6.9	10.7	-	-	-	-	-	-	-
	Small Cap (%)	3.7	4.5	6.0	1.1	7.0	6.4	-	-	-	-	-	-	-
	Wt. Avg Market Cap (in Rs Cr)	1,38,796	1,90,648	2,55,989	2,17,149	2,30,306	2,49,154	-	-	-	-	-	-	-

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.
 Beta, PE & PB are in trailing and in multiples (x)

[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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 ☐

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 ☐

PPF & EPF:

- Do you know the status of your PPF or EPF? 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 the Bank accounts?

How are your vehicles held?

Is your family aware of Lockers?

Is your family aware of Income sources?

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	<ul style="list-style-type: none"> Equity (Mutual Funds, Direct Equity, AIFs) Fixed Income (Mutual Funds, Structures, AIF, 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	<ul style="list-style-type: none"> Large Cap (Top 100 Companies) Mid Cap (101 to 250th Company) Small Cap (251st Company Onwards) 	
Interest Rate Risk	Modified Duration	
Credit Quality	<ul style="list-style-type: none"> AAA & Above AA & Above A & Below 	
Close Ended Investments	Maximum allocation to closed ended investments	
Mutual Funds & Managed Accounts	<ul style="list-style-type: none"> Single AMC Single Scheme 	
Other Instruments	<ul style="list-style-type: none"> Single Issuer Single Instrument 	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt	

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

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

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