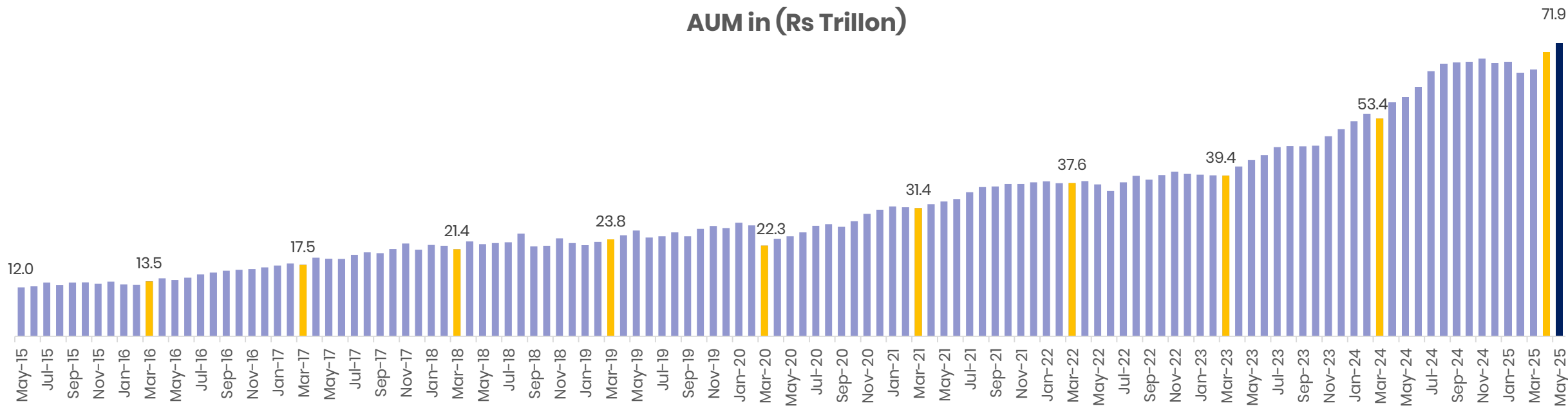


Mutual Fund Navigator

June 2025



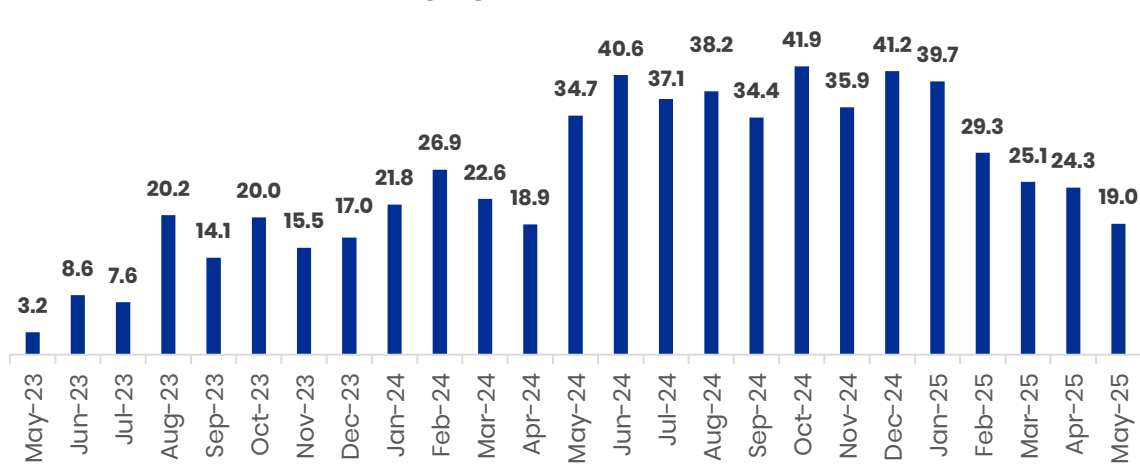
Snapshot of Mutual Fund Flows – May 2025



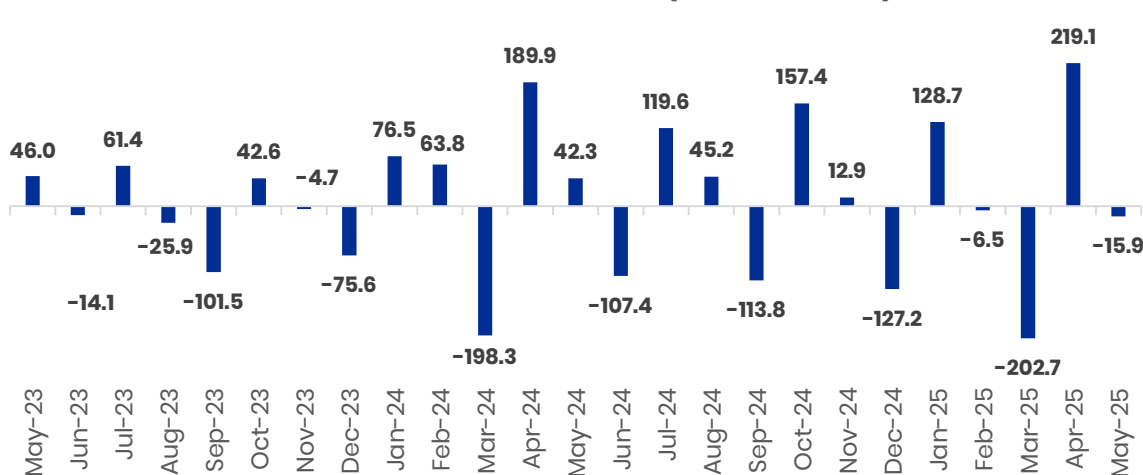
- **Total MF AUM** increased >6x in past 10 years, from Rs 12.0 lakh crores to Rs 71.9 lakh crores
- **SIP contribution** during May stood at Rs 26,688 crores
- **Equity MFs** witnessed positive net flows of Rs 19,013 crores
- **Debt MFs** witnessed negative net flows of Rs 15,908 crores
- **Hybrid MFs** witnessed positive net flows of Rs 20,765 crores

Mutual Fund Flows – May 2025

Net Flows in Equity Mutual Funds (Rs. '000 Crores)



Net flows in Debt Mutual Funds (Rs. '000 Crores)



- **Equity MF** inflows decreased by 22% MoM nearly to Rs 19,013 crores (v/s Rs 24,269 crores inflow in April 2025)
- **Highest Net Inflows** came in Flexi Cap Funds of Rs 3,841 crores (v/s Rs 5,541 crores inflow in April 2025)
- **Highest Net Outflows** observed in ELSS Funds of Rs 678 crores (v/s Rs 372 crores inflow in April 2025)
- **Debt MF** observed a net outflow of Rs 15,908 crores (v/s net inflows of Rs 2,19,136 crores in April 2025)
- **Highest Net Inflows** came in Corporate Bond of Rs 11,983 crores (v/s Rs 3,458 crores inflow in April 2025)
- **Highest Net Outflows** observed in Floater Fund of Rs 254 crores (v/s Rs 570 crores inflow in April 2025)

Sectoral Holdings Trend – May 2025

Chart 1

Sector-wise MoM change in allocation (%)

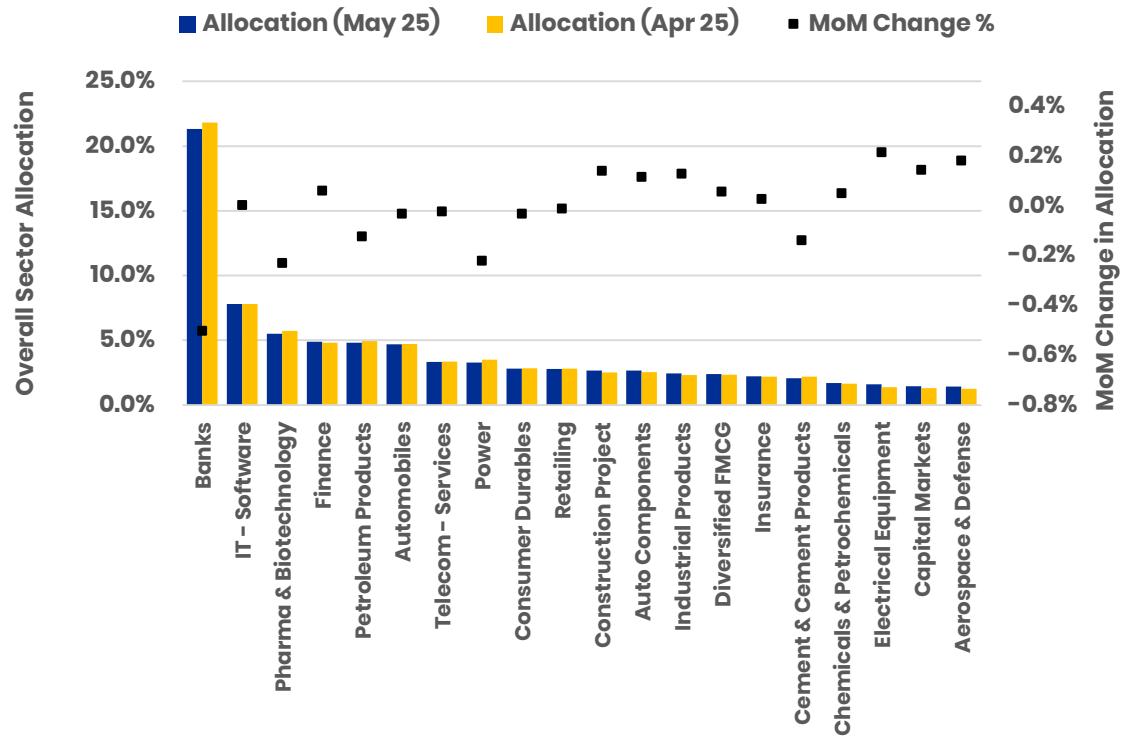
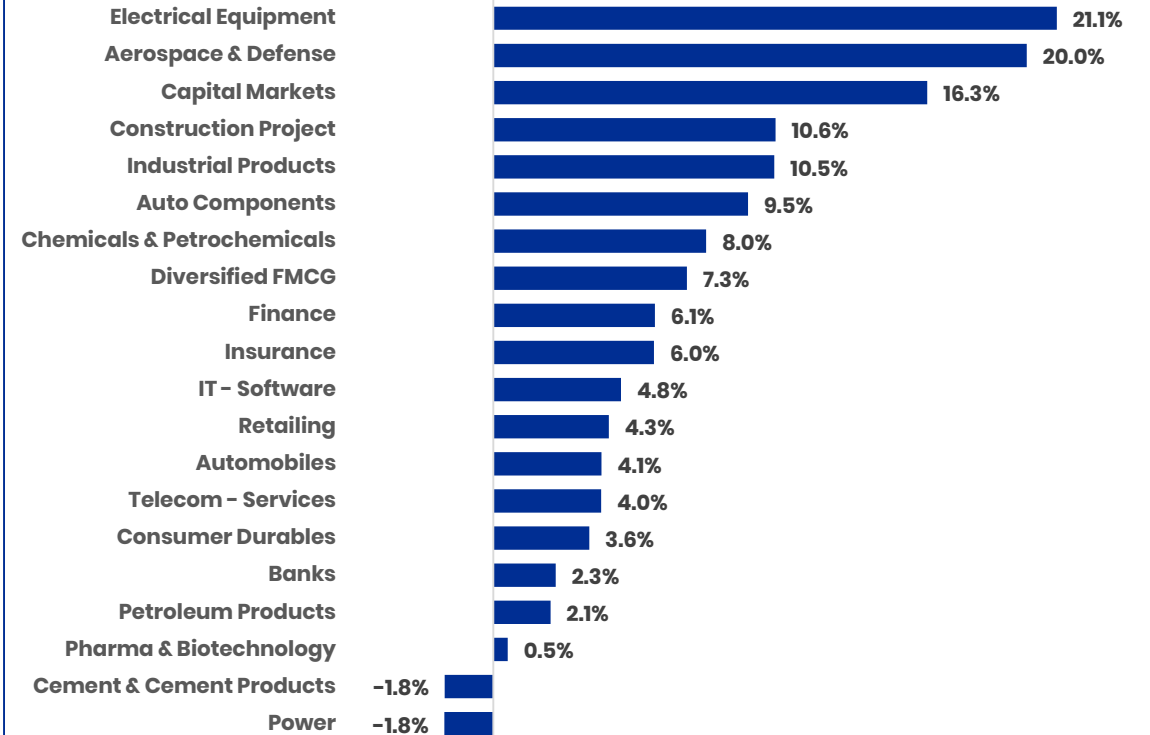


Chart 2

Sector-wise MoM change in value (%)



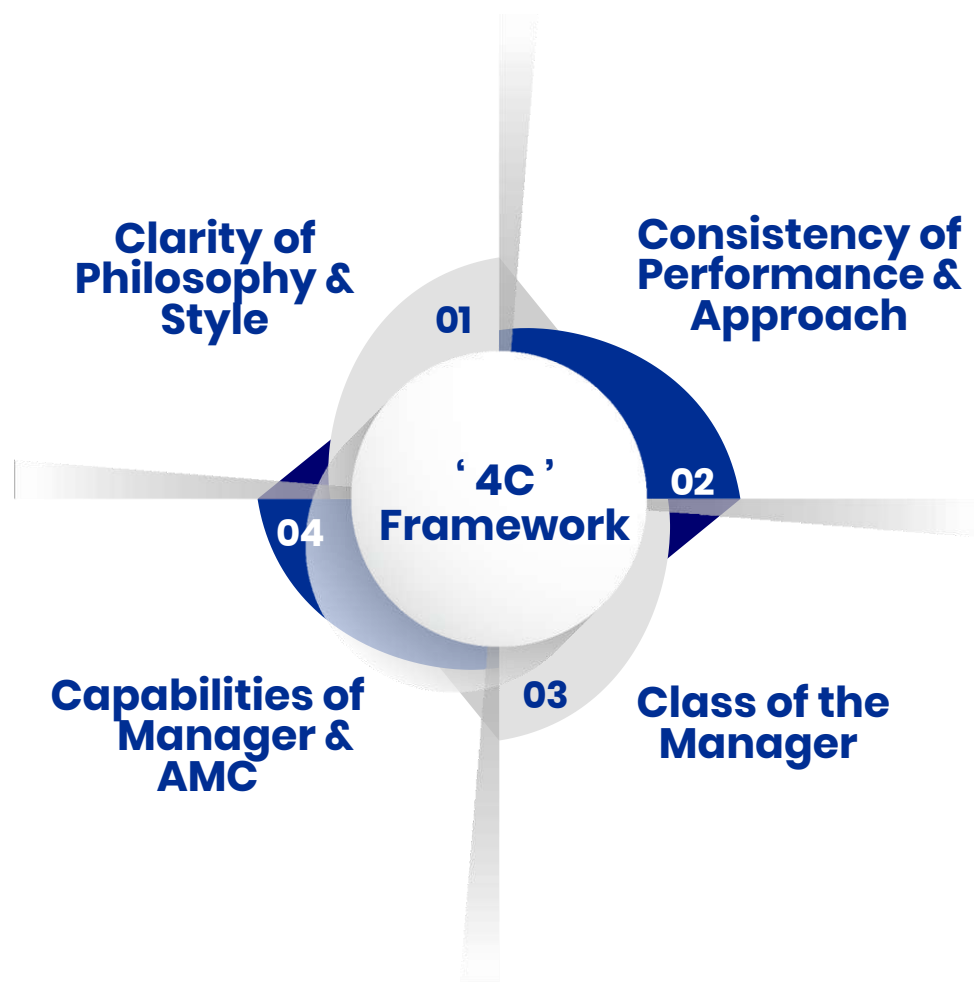
Month on Month Change as on May 2025 :

- **Top Sectors where MFs increased allocation (Chart 1):** Electrical Equipment, Aerospace & Defense and Capital Markets
- **Top Sectors where MFs decreased allocation (Chart 1):** Banks, Pharmac & Biotechnology and Power
- **Sectors which saw maximum value appreciation (Chart 2):** Electrical Equipment, Aerospace & Defense and Capital Markets

What you'll see in the next few slides



'4C' Framework for Manager Selection



- Looking beyond performance
- Preference to managers over funds
- DNA of manager & AMC
- Experience across cycles
- Style – True to label
- Consistency in outperformance
- Identify managers ahead of time

Aggressive Basket

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.



Details	UTI Nifty Next 50 Index Fund	Kotak Equity Opp Fund	Parag Parikh Flexi Cap Fund	Motilal Oswal Midcap Fund	ICICI Prudential India Opportunities Fund	Invesco India Smallcap Fund
Basket Allocation %	20.0	17.5	17.5	15.0	15.0	15.0
Launch Date	28-Jun-18	09-Sep-04	28-May-13	24-Feb-14	15-Jan-19	30-Oct-18
AUM (Rs cr)	5,287	27,046	1,03,867	30,401	28,204	6,199
Fund Manager	Sharwan Kumar Goyal	Harsha Upadhyaya	Rajeev Thakkar	Niket Shah	Sankaran Naren	Taher Badshah
Category	Equity	Equity	Equity	Equity	Equity	Equity
Sub Category	Index Fund	Large & Mid Cap Fund	Flexi Cap Fund	Midcap Fund	Diversified	Small Cap Fund
Asset Allocation(%)						
Equity %	100.0	97.4	67.3	74.8	91.6	97.9
Debt %	-	-	11.0	-	0.9	-
Others %	-	2.6	10.9	31.2	7.5	2.0
Top 3 Exposure %	Finance – 11.5	Banks – 17.6	Others – 10.9	IT Software – 22.1	Banks – 22.1	Financial Services – 10.6
	FMCG – 9.2	IT – Software – 8.2	Banks – 20.1	Cables – 8.2	Pharma– 10.4	Finance – 10.1
	Power – 8.4	Pharma – 6.6	Finance – 7.4	Diamond, Gems & Jewellery– 8.0	Insurance – 10.0	Pharma – 9.6
Exit Load(%)						
Exit Load	NIL	Nil upto 10% of investment and 1% for remaining investment on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	1% on or before 1Y, Nil after 1Y	1% on or before 12M, Nil after 12M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y

Aggressive Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.

Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	ICICI Pru India Opportunities Fund	Motilal Oswal Midcap Fund	Invesco India Smallcap Fund	Kotak Equity Opportunities	Parag Parikh Flexi Cap Fund	UTI-Nifty Next 50 Index Fund
ICICI Pru India Opportunities Fund	-	-	-	-	-	-
Motilal Oswal Midcap Fund	2%	-	-	-	-	-
Invesco India Smallcap Fund	2%	8%	-	-	-	-
Kotak Equity Opportunities	33%	3%	4%	-	-	-
Parag Parikh Flexi Cap Fund	26%	1%	3%	23%	-	-
UTI-Nifty Next 50 Index Fund	11%	4%	1%	8%	4%	-

Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.

Details	ICICI Pru Balanced Advantage Fund	UTI Nifty Next 50 Index Fund	Motilal Oswal Midcap Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru All Seasons Bond Fund	Invesco India Smallcap Fund	Parag Parikh Flexi Cap Fund
Basket Allocation %	15.0	10.0	10.0	20.0	10.0	15.0	5.0	15.0
Launch Date	30-Dec-06	28-Jun-18	24-Feb-14	11-Feb-22	30-Apr-07	20-Jan-10	30-Oct-18	28-May-13
AUM (Rs cr)	63,786	5,287	30.401	3,071	20,029	14,981	6,199	1,03,867
Fund Manager	Manish Banthia	Sharwan Kumar Goyal	Niket Shah	Abhishek Bisen	Deepak Gupta	Manish Banthia	Taher Badshah	Rajeev Thakkar
Category	Hybrid	Equity	Equity	Debt	Hybrid (Debt like)	Debt	Equity	Equity
Sub Category	Dynamic Asset Allocation	Index Fund	Midcap Fund	Index Fund	Arbitrage Fund	Dynamic Bond	Small Cap Fund	Flexi Cap Fund
Asset Allocation(%)								
Equity %	66.6	100.0	74.8	-	71.8	-	97.9	67.3
Debt %	18.5	-	-	98.2	4.3	89.5	-	11.0
Others %	15.1	-	31.2	1.7	23.8	10.5	2.0	10.9
Top 3 Exposure %	Others – 18.5	Finance – 11.6	IT Software – 22.1	Others – 100.0	Others – 100.0	Others – 100.0	Financial Services – 10.6	Others – 10.9
	Banks – 14.2	FMCG – 9.2	Cables – 8.2	-	-	-	Finance – 10.1	Banks – 20.1
	Automobiles – 8.5	Power – 8.5	Diamond, Gems & Jewellery – 8.0	-	-	-	Pharma – 9.6	Finance – 7.4
Exit Load(%)								
Exit Load	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	1% on or before 1Y, Nil after 1Y	NIL	0.50% on or before 15D, Nil after 15D	0.25% on or before 1M, Nil after 1M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D

Moderate Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities with some stability.

Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	ICICI Pru All Seasons Bond Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru Balanced Advantage Fund	Invesco India Smallcap Fund	UTI-Nifty Next 50 Index Fund	Motilal Oswal Midcap Fund	Parag Parikh Flexi Cap Fund
ICICI Pru All Seasons Bond Fund	-	-	-	-	-	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	-	-	-	-	-	-	-
Invesco India Arbitrage Fund	0%	0%	-	-	-	-	-	-
ICICI Pru Balanced Advantage Fund	7%	0%	27%	-	-	-	-	-
Invesco India Smallcap Fund	0%	0%	3%	3%	-	-	-	-
UTI-Nifty Next 50 Index Fund	0%	0%	12%	11%	1%	-	-	-
Motilal Oswal Midcap Fund	0%	0%	5%	5%	8%	4%	-	-
Parag Parikh Flexi Cap Fund	2%	0%	15%	25%	3%	4%	1%	-

Conservative Basket

Need stability and have low Ability and Willingness to experience market volatilities.



Details	ICICI Pru Balanced Advantage Fund	DSP NIFTY 50 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
Basket Allocation %	10.0	15.0	20.0	15.0	10.0	15.0	15.0
Launch Date	30-Dec-06	21-Feb-19	28-Sep-21	30-Apr-07	24-Sep-18	23-Mar-21	11-Feb-22
AUM (Rs cr)	63,786	739	9,309	20,029	16,572	6,671	3,071
Fund Manager	Manish Banthia	Anil Ghelani	Darshil Dedhia	Deepak Gupta	Anil Bamboli	Harshal Joshi	Abhishek Bisen
Category	Hybrid	Equity	Debt	Hybrid (Debt like)	Debt	Debt	Debt
Sub Category	Dynamic Asset Allocation	Index Fund	Index Fund	Arbitrage Fund	Ultra Short Term Fund	Index Fund	Index Fund
Asset Allocation(%)							
Equity %	66.6	99.8	-	71.8	-	-	-
Debt %	18.5	-	96.6	4.3	95.2	96.5	98.2
Others %	15.1	0.1	3.4	23.8	4.8	3.5	1.8
	Others – 18.5	Banks – 31.3	Others – 96.6	Others – 100.0	Others – 95.2	Others – 96.5	Others – 98.2
Top 3 Exposures %	Banks – 14.2	IT- Software – 11.2	-	-	-	-	-
	Automobiles – 8.5	Petroleum – 8.6	-	-	-	-	-
Exit Load(%)							
Exit Load	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	NIL

Conservative Basket – Portfolio Overlap

Need stability and have low Ability and Willingness to experience market volatilities.



Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	DSP Nifty 50 Index Fund	ICICI Pru Balanced Advantage Fund	Invesco India Arbitrage Fund
HDFC Ultra Short Term Fund	-	-	-	-	-	-	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	-	-	-	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	0%	-	-	-	-	-
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	0%	0%	0%	-	-	-	-
DSP Nifty 50 Index Fund	0%	0%	0%	0%	-	-	-
ICICI Pru Balanced Advantage Fund	2%	0%	0%	0%	45%	-	-
Invesco India Arbitrage Fund	0%	0%	0%	0%	29%	27%	-

Very Conservative Basket

No Ability and Willingness to experience Equity market volatilities.



Details	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund
Basket Allocation %	20.0	20.0	20.0	20.0	20.0
Launch Date	28-Sep-21	30-Apr-07	23-Mar-21	11-Feb-22	11-Oct-22
AUM (Rs cr)	9,309	20,029	6,671	7,693	1,089
Fund Manager	Darshil Dedhia	Deepak Gupta	Harshal Joshi	Abhishek Bisen	Dhawal Dalal
Category	Debt	Hybrid (Debt like)	Debt	Debt	Debt
Sub Category	Index Fund	Arbitrage Fund	Index Fund	Index Fund	Index Fund
Asset Allocation(%)					
Equity %	-	71.8	-	-	-
Debt %	96.6	4.3	96.5	98.4	97.6
Others %	3.4	23.8	3.5	1.6	2.4
	Others – 96.6	Others – 100.0	Others – 96.5	Others – 98.4	Others – 97.6
Top 3 Exposures %	-	-	-	-	-
	-	-	-	-	-
Exit Load(%)					
Exit Load	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	0.10% on or before 30D, Nil after 30D

Very Conservative Basket – Portfolio Overlap

No Ability and Willingness to experience Equity market volatilities.



Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund
Invesco India Arbitrage Fund	-	-	-	-	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	-	-	-	-
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	0%	0%	-	-	-
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	0%	0%	0%	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	0%	0%	1%	0%	-

Risk and Return Stats for Baskets



Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
3Y Rolling Return %				
Min	15.6	11.1	6.9	2.8
Max	27.7	16.1	10.4	7.8
Average	23.1	13.5	7.9	4.8
Volatility (Risk)	2.5	0.8	0.6	1.3
Return Profile (Times)				
Returns at or below 0%	-	-	-	-
Returns above 0% to 7%	-	-	2.1	92.6
Returns more than 7%	100.0	100.0	97.9	7.4
Drawdown Analysis %				
Highest Drawdown (Fall)	-17.6	-8.3	-4.9	-1.9
Lowest Drawdown (Fall)	-5.3	-2.3	-1.6	-0.2

Source: NGEN, ACE MF | Data as on 31st May, 2025 | All the stats above are based on 3Y Daily Rolling over the 5 year period | 532 observations taken for return profile times

Recommended MF Offerings – Across Categories

Equity

- Large Cap Funds
- Large & Mid Cap Funds
- Multi/Flexi Cap Funds
- Mid Cap Funds
- Small Cap Funds
- Sector Funds
- International Funds

Hybrid

- Equity Savings Funds
- Balanced Advantage Funds/Dynamic Asset Allocation Funds
- Arbitrage Funds
- Multi Asset Funds

Debt

- Overnight Funds
- Liquid Funds
- Ultra Short Term Funds
- Floating Rate Fund
- Dynamic Bond Fund
- Passive Long Duration Fund
- Active Duration & Credit Strategy

[Click Here](#)

to find one Pagers of the
Recommended Mutual Funds

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Funds									
Aditya Birla SL Frontline Equity Fund	30-Aug-02	Mahesh Patil	29,858	1.65	8.9	18.9	22.2	12.7	19.0
HDFC Large Cap Fund	03-Sep-96	Rahul Baijal	37,715	1.62	5.7	19.4	23.1	13.2	18.7
Motilal Oswal Large Cap Fund	06-Feb-24	Ajay Khandelwal	2,327	2.09	22.5	-	-	-	27.4
Nippon India Large Cap Fund	08-Aug-07	Sailesh Raj Bhan	41,750	1.58	9.0	24.0	26.6	14.5	13.1
NIFTY 100 – TRI					7.3	17.6	21.5	13.5	-
Large and Mid Cap Funds									
Bandhan Core Equity Fund	09-Aug-05	Manish Gunwani	9,106	1.78	11.4	28.5	28.9	15.8	13.9
Kotak Equity Opp Fund	09-Sep-04	Harsha Upadhyaya	27,046	1.63	5.7	23.3	25.1	15.6	18.5
Motilal Oswal Large & Midcap Fund	17-Oct-19	Ajay Khandelwal	10,840	1.74	20.8	33.3	30.7	-	24.1
ICICI Pru India Opp Fund	15-Jan-19	Sankaran Naren	28,204	1.61	13.2	26.8	32.0	-	22.0
NIFTY LargeMidcap 250 – TRI					9.0	23.4	27.3	16.4	-
Multi/Flexi Cap Schemes									
360 ONE Flexicap Fund	30-Jun-23	Mayur Patel	1,769	2.05	7.2	-	-	-	23.8
Franklin India Flexi Cap Fund	29-Sep-94	R. Janakiraman	18,679	1.75	9.9	23.3	26.8	14.4	18.1
HDFC Flexi Cap Fund	01-Jan-95	Roshi Jain	75,784	1.41	12.7	25.9	29.9	15.8	18.9
Helios Flexi Cap Fund	13-Nov-23	Alok Bahl	3,213	1.91	9.9	-	-	-	25.2
Mirae Asset Multicap Fund	21-Aug-23	Ankit Jain	3,709	1.88	10.5	-	-	-	21.9
Nippon India Multi Cap Fund	28-Mar-05	Sailesh Raj Bhan	43,483	1.54	8.5	28.8	32.9	15.3	18.4
Parag Parikh Flexi Cap Fund	28-May-13	Rajeev Thakkar	1,03,867	1.27	14.3	22.4	26.2	17.9	19.4
NIFTY 500 – TRI					8.0	20.3	24.2	14.6	-

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Schemes									
Edelweiss Mid Cap Fund	26-Dec-07	Trideep Bhattacharya	9,242	1.70	18.4	29.3	33.8	18.2	14.1
HDFC Mid-Cap Opportunities Fund	25-Jun-07	Chirag Setalvad	74,910	1.42	12.7	30.2	33.2	18.0	17.9
Motilal Oswal Midcap Fund	24-Feb-14	Niket Shah	30,401	1.58	16.3	32.7	36.8	17.8	22.7
Nifty Midcap 150 – TRI					11.2	28.1	33.1	-	-
Small Cap Funds									
Bandhan Small Cap Fund	25-Feb-20	Manish Gunwani	10,244	1.72	23.0	33.2	36.3	-	33.8
HDFC Small Cap Fund	03-Apr-08	Chirag Setalvad	35,880	1.61	9.9	26.7	34.6	18.6	16.5
HSBC Small Cap Fund	12-May-14	Venugopal Manghat	14,737	1.69	5.2	24.5	35.7	19.5	21.0
Invesco India Smallcap Fund	30-Oct-18	Taher Badshah	6,199	1.78	17.4	29.2	34.1	-	24.1
Nifty Smallcap 250 – TRI					10.4	26.9	35.8	-	-
Sector Funds									
HDFC Banking & Financial Services Fund	01-Jul-21	Anand Laddha	4,128	1.92	16.8	21.4	-	-	14.8
Motilal Oswal Digital India Fund	04-Nov-24	Varun Sharma	795	2.29	-	-	-	-	2.7
NIFTY BANK – TRI					14.2	18.8	22.5	12.9	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	18-Dec-03	Sankaran Naren	3,470	1.48	18.1	22.2	27.7	16.3	15.6
NIFTY 100 – TRI					7.4	17.6	21.5	13.5	-

Recommended – Equity MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
International Funds									
Mirae Asset NYSE FANG+ETF FoF	10-May-21	Ekta Gala	1,924	0.44	41.6	48.2	-	-	29.1
Motilal Oswal Nasdaq 100 FOF	29-Nov-18	Swapnil P Mayekar	5,041	0.57	16.7	25.5	18.7	-	22.5
Motilal Oswal S&P 500 Index Fund	28-Apr-20	Sunil Sawant	3,546	1.13	14.9	17.0	15.7	-	17.7
Navi US Total Stock Market FoF	24-Feb-22	Ashutosh Shirwaikar	851	0.06	15.9	18.3	-	-	15.2
S&P 500					12.5	15.7	13.6	11.1	-

Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Equity Saving Funds									
ICICI Pru Equity Savings Fund	05-Dec-14	Dharmesh Kakkad	13,555	0.96	8.9	9.0	10.3	8.2	7.9
Kotak Equity Savings Fund	13-Oct-14	Devender Singhal	8,254	1.77	6.6	12.3	12.3	9.4	9.3
NIFTY 50 – TRI					9.2	17.0	21.4	13.3	-
Balanced Advantage Funds									
Axis Balanced Advantage Fund	01-Aug-17	Jayesh Sundar	3,160	1.98	10.4	15.8	14.4	-	9.8
Aditya Birla SL Balanced Advantage Fund	25-Apr-00	Harish krishnan	7,710	1.81	10.8	14.9	15.6	11.4	9.8
ICICI Pru Balanced Advantage Fund	30-Dec-06	Manish Banthia	63,786	1.44	10.2	14.4	16.1	11.2	11.4
HDFC Balanced Advantage Fund	11-Sep-00	Gopal Agrawal	1,00,299	1.37	8.1	22.3	25.1	15.0	17.3
Kotak Balanced Advantage Fund	03-Aug-18	Rohit Tandon	17,342	1.66	9.7	13.8	14.3	-	11.1
CRISIL Hybrid 35+65 – Aggressive Index					8.6	15.7	17.4	12.5	-
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	11-Aug-09	Bharat Lahoti	2,749	1.92	11.4	20.0	21.5	12.9	12.4
CRISIL Hybrid 35+65 – Aggressive Index					8.6	15.7	17.4	12.5	-
Arbitrage Funds									
Edelweiss Arbitrage Fund	27-Jun-14	Bhavesh Jain	15,137	1.06	6.9	6.9	5.5	6.0	6.2
Invesco India Arbitrage Fund	30-Apr-07	Deepak Gupta	20,029	1.06	6.8	7.0	5.7	5.8	6.6
Kotak Equity Arbitrage Fund	29-Sep-05	Hiten Shah	67,362	1.05	7.0	7.0	5.7	5.9	6.9
Nifty 50 Arbitrage					7.2	7.1	5.7	-	-

Recommended – Hybrid MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	31-Oct-02	Sankaran Naren	59,452	1.41	13.0	20.6	24.7	15.3	21.0
WOC Multi Asset Allocation Fund	19-May-23	Ramesh Mantri	3,157	1.76	14.3	-	-	-	20.0
DSP Multi Asset Allocation Fund	27-Sep-23	Aparna Karnik	2,245	1.60	16.8	-	-	-	17.9
NIFTY 500 – TRI					8.0	20.3	24.2	14.6	-
CRISIL Composite Bond Index					9.8	8.6	6.4	7.8	-

Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Overnight Fund									
Aditya Birla SL Overnight Fund	01-Nov-18	Kaustubh Gupta	7,174	0.16	6.4	6.3	5.0	-	5.1
HDFC Overnight Fund	06-Feb-02	Swapnil Jangam	10,149	0.17	6.3	6.3	5.0	5.4	5.9
Liquid Fund									
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	64,398	0.32	7.2	6.9	5.4	6.2	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	50,000	0.30	7.2	6.9	5.4	6.2	7.1
Ultra Short Term Fund									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	16,573	0.70	7.7	7.0	5.8	-	6.3
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	16,269	0.80	7.7	7.0	6.0	7.1	7.5
Floating Rate Fund									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	15,221	0.49	9.2	8.0	6.9	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,429	1.18	8.7	8.0	6.8	7.2	7.6
Dynamic Bond Fund									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,939	1.57	7.4	7.5	5.2	7.3	7.6
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	1,601	1.20	9.0	7.9	5.8	7.4	6.9
Passive Long Duration Fund									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,385	0.01	11.6	-	-	-	9.2
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	899	0.38	10.9	-	-	-	10.3
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	5,766	0.65	8.5	-	-	-	8.9
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Amit Modani	244	0.36	11.5	-	-	-	9.6
Nippon India Nivesh Lakshya Fund	06-Jul-18	Pranay Sinha	10,269	0.64	9.7	10.0	6.1	-	8.8
Active Duration & Credit Strategy									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	14,981	1.29	9.8	8.6	7.0	8.4	8.9

Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Large Cap Funds									
Aditya Birla SL Frontline Equity Fund	32.0	6.4	84.1	3.2	7.5	5.2	-2.1	12.5	26.8
HDFC Large Cap Fund	28.4	5.6	91.0	5.3	0.0	3.7	-2.1	12.7	28.4
Motilal Oswal Large Cap Fund	27.2	5.3	84.7	0.8	7.5	7.0	-	-	-
Nippon India Large Cap Fund	40.0	6.8	81.3	12.1	3.9	2.6	-1.9	13.9	30.4
Large and Mid Cap Funds									
Kotak Equity Opp Fund	36.1	6.2	56.5	35.3	5.5	2.7	0.9	15.3	29.2
Motilal Oswal Large & Midcap Fund	67.6	13.2	35.0	37.5	23.5	4.0	19.5	26.3	33.0
Bandhan Core Equity Fund	44.2	6.7	37.7	37.8	18.9	5.6	-0.7	13.8	26.0
Multi Cap Funds									
360 ONE Flexicap Fund	48.8	10.3	53.1	19.7	20.5	6.6	-	-	-
Franklin India Flexi Cap Fund	40.4	6.6	72.3	12.3	8.2	7.1	-2.9	14.0	31.8
HDFC Flexi Cap Fund	30.3	5.4	73.4	3.4	9.9	13.3	-2.6	14.5	34.9
Helios Flexi Cap Fund	40.8	6.6	55.7	25.8	15.6	2.9	-	-	-
ICICI Pru India Opp Fund	33.7	5.2	67.2	13.4	10.9	8.5	21.9	27.3	38.1
Mirae Asset Multicap Fund	38.5	6.1	42.3	27.3	28.6	1.7	-	-	-
Nippon India Multi Cap Fund	51.5	8.4	44.5	27.3	26.4	1.7	-4.7	14.1	36.1
Parag Parikh Flexi Cap Fund	21.8	4.2	62.7	1.8	2.8	32.7	3.4	18.2	32.8

Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Mid Cap Schemes									
Edelweiss Mid Cap Fund	66.1	11.8	10.1	74.6	12.1	3.2	-0.7	18.0	37.0
HDFC Mid-Cap Opportunities Fund	50.1	7.1	5.4	64.3	20.6	9.8	-0.1	17.0	36.6
Motilal Oswal Midcap Fund	71.9	12.8	9.1	65.8	0.0	25.2	-1.7	16.3	39.4
Small Cap Funds									
Bandhan Small Cap Fund	39.1	4.5	5.7	9.0	71.5	13.8	30.6	35.5	38.5
HDFC Small Cap Fund	41.7	5.2	4.2	8.1	81.2	6.6	-0.9	17.6	38.1
HSBC Small Cap Fund	48.4	8.5	2.2	22.3	72.1	3.4	-0.4	17.4	39.9
Invesco India Smallcap Fund	49.7	8.7	4.8	22.0	69.3	3.9	22.1	29.4	37.1
Sector Funds									
HDFC Banking & Financial Services Fund	26.1	3.5	67.0	13.1	17.6	2.3	-	-	-
Motilal Oswal Digital India Fund	-	-	26.2	20.1	48.5	5.1	-	-	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	-	-	-	-	-	100.0	-1.1	14.9	33.6

Source: Ace MF, Respective AMC website | Data as on 31st May, 2025| 5 Yr Daily Rolling Returns over 7 Yr Period

Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
International Funds									
Mirae Asset NYSE FANG+ETF FoF	-	-	-	-	-	100.0	-	-	-
Motilal Oswal Nasdaq 100 FOF	-	-	-	-	-	100.0	18.6	23.4	28.2
Motilal Oswal S&P 500 Index Fund	-	-	-	-	-	100.0	15.7	16.8	18.2
Navi US Total Stock Market FoF	-	-	-	-	-	100.0	-	-	-

Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Median	Max
Equity Saving Funds									
ICICI Pru Equity Savings Fund	29.0	5.7	66.9	1.8	1.2	30.2	3.3	7.8	12.5
Kotak Equity Savings Fund	26.4	5.9	54.4	9.9	6.4	29.4	3.6	9.0	14.4
Balanced Advantage Funds									
Axis Balanced Advantage Fund	35.8	6.4	57.2	5.8	3.3	33.8	6.1	9.8	15.6
Aditya Birla SL Balanced Advantage Fund	38.3	6.4	46.2	16.1	5.0	32.7	2.6	10.5	19.0
ICICI Pru Balanced Advantage Fund	36.1	7.9	59.5	5.9	1.1	33.5	2.1	11.1	19.4
HDFC Balanced Advantage Fund	29.1	5.2	53.2	7.0	6.0	33.8	0.7	13.9	29.0
Kotak Balanced Advantage Fund	37.7	7.2	53.0	10.3	6.2	30.5	9.9	12.3	18.0
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	40.7	7.9	49.3	17.4	6.9	26.5	0.3	12.3	24.5
Arbitrage Funds									
Edelweiss Arbitrage Fund	39.4	6.4	49.6	19.8	4.9	25.7	4.9	5.6	6.9
Invesco India Arbitrage Fund	41.6	6.3	40.4	19.7	5.8	34.1	4.8	5.7	7.1
Kotak Equity Arbitrage Fund	37.9	6.7	58.8	14.7	2.6	23.9	4.9	5.8	7.4
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	31.7	6.4	49.9	11.8	4.7	33.7	-	-	-
DSP Multi Asset Allocation Fund	27.1	4.4	24.8	4.9	6.1	64.2	-	-	-
WOC Multi Asset Allocation Fund	43.6	7.8	25.8	2.9	4.8	66.4	-	-	-

Source: Ace MF, Respective AMC website | Data as on 31st May, 2025| 5 Yr Daily Rolling Returns over 7 Yr Period

Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA	A	Cash & Equivalent	Others	Unrated
Overnight Fund											
Aditya Birla SL Overnight Fund	6.1	-	-	-	4.1	-	-	-	95.8	-	-
HDFC Overnight Fund	5.9	-	-	-	5.7	-	-	-	95.3	-	-
Liquid Fund											
HDFC Liquid Fund	6.3	0.1	0.1	0.1	19.8	84.1	-	-	-4.3	-	0.2
ICICI Pru Liquid Fund	6.3	0.1	0.1	0.1	18.5	88.5	-	-	-7.3	-	0.2
Ultra Short Term Fund											
HDFC Ultra Short Term Fund	6.7	0.6	0.4	0.5	11.9	78.0	8.6	-	3.3	1.1	0.2
ICICI Pru Ultra Short Term Fund Fund	6.9	0.7	0.5	0.5	10.9	69.2	16.8	-	5.3	2.7	0.2
Floating Rate Fund											
HDFC Floating Rate Debt Fund	7.1	4.8	1.7	1.8	34.2	48.6	12.8	0.8	3.2	-	0.3
ICICI Pru Floating Interest Fund	7.3	4.0	1.2	1.2	32.7	37.1	29.2	-	2.4	-	0.4
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund	6.9	28.1	11.9	12.3	96.7	-	-	-	3.0	-	0.2
DSP Strategic Bond Fund	6.8	26.3	10.4	10.8	84.4	10.2	3.2	-	1.8	-	0.3
Passive Long Duration Fund											
BHARAT Bond ETF – April 2033	6.7	7.6	5.6	5.9	9.7	87.5	-	-	2.8	-	-
HDFC NIFTY G-Sec Jun 2036 Index Fund	6.4	10.9	7.5	7.7	98.6	-	-	-	1.4	-	-
HDFC Long Duration Debt Fund	6.9	3-	12.1	12.5	96.9	-	-	-	2.8	-	0.2
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund	6.4	7.4	5.6	5.8	96.1	-	-	-	3.9	-	-
Nippon India Nivesh Lakshya Fund	6.8	21.9	10.8	11.1	96.7	-	-	-	3.0	-	0.2
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund	7.2	8.0	3.6	3.7	41.5	18.3	25.0	-	9.8	-	0.2

Global concerns of US Tariff war and slower US growth which added uncertainties in equity market across the globe, have receded for a while.

As these concerns abated, Indian markets started factoring in the improving domestic macros like stabilizing yields, rupee appreciation, declining inflation, falling crude and optimism around domestic earnings. This combined with the return of foreign investors led to a sharp recovery in April'25 from the lows.

However, India–Pakistan military escalation may add a layer of uncertainty, leading to a volatile market. Although, broadly **the overall outlook remains stable** due to strong economic fundamentals, stable government & healthy corporate balance sheet and rising interest in Indian Equity Market

The corrections have made valuation of large-caps (Nifty 50) around the 10-yr average on 1 year forward basis, while mid and small-cap indices still trading at premium with pockets of opportunities seem to have emerged.

Given recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation as follows:

- **Lump sum investment:** Suitable for Hybrid, Large Cap, and Flexi Cap funds
- **Staggered investment** (over 3 months): Suitable for Mid and Small Cap strategies
- **Accelerated deployment:** Increase investments if there is a significant market correction

Portfolio insights – Debt

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)

Portfolio insights – Gold

While gold benefited from global uncertainty and touched all-time highs in April, it now appears stretched as the uncertainty has subsided. Central banks' impressive demand for gold continued in Q1 as a further 244t was added to global official reserves. While this demand was markedly lower than the previous quarter, in absolute terms it was still healthy at 24% above the five-year quarterly average. **We continue to remain neutral on gold from asset allocation perspective. One may look at deploying on dips and maintain Gold upto 5-10% in the portfolio.**

Category	Holding	Taxation Type	Holding Period	Short Term Capital Gains Tax	Long Term Capital Gains Tax
Equity	>65% Equity	Equity	1 Year	20%	12.5%* without indexation
Debt	>65% Debt	Debt	NA	As per Tax Slab(Deemed STCG)	
Others*	Between 35% to 65% Equity	Hybrid	2 Year	As per Tax Slab	12.5%* without indexation

- Tax rates are excluding surcharge and cess
- Long-term capital gains of up to Rs.1.25 lakh a year are tax-exempt
- Information only for reference. Please consult a tax advisor
- Others include MFs like Gold MF/ETF, FoFs, Balanced Hybrid Funds, select Multi-Asset Funds
- The above tax rates are for AY 2026-27 as per budget presented on 1st Feb 2025
- Deemed STCG – Holding period is no longer considered for classification in long term/ short term

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