

ALPHA STRATEGIST

'Middle Overs'

Issue 151 | July 2025



**Infinite Possibilities
Enduring Relationships**



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

Executive Summary

Global markets' performance has been quite divergent so far this year. However, one thing remained the same over the last 3 months – the first half was dominated by volatility amid geopolitical uncertainty while the latter half of the month paved the way for a stable upward move. Most of the major indices exhibited resilience during the near-war conflict between Iran and Israel and even during the brief closure of the strategically important Strait of Hormuz. Crude prices, after a sharp rise, resumed a downward move, reflecting the reduced dependence of the world on Crude and on the Middle East to meet that demand.

In the U.S., the Big Beautiful Bill is set to widen the fiscal gap by \$3.3 Tn over the next ten years, and the current-account deficit is also set to widen to 6%+ (last seen during the year 2006), which underscores twin-deficit risks amid a softening dollar. While trade deals have started to get finalised, for major trade partners of the US, including India, the EU and the likes, negotiations are taking longer than expected. Hence, uncertainty over this event may spill over to one more quarter.

Closer home, India's services-export engine, PLI pay-offs, FTA with other countries and benign crude are expected to reduce the impact of tariff imposition, even as headline GDP growth remains in the range of 6.2–6.7%, supported by consumption and govt spending. While overall macro looks stable, high-frequency indicators are providing a mixed outlook from a near-term perspective. GST growth was single-digit in Jun'25, IIP grew by 1.2% in May'25 (down from 2.7% in Apr'25) while manufacturing and services PMI printed at multi-month highs.

FII Flows have been positive but modest over the last 3 months, while net flows in Equity MFs have also witnessed some slowdown. Monthly FII flows data for the last 63 months reveal that FII outflows lead to negative monthly returns ~90% of the time, even if DILs remain buyers. Valuations have also risen sharply across the market-cap and sectors. However, we stay constructive given pockets of high-growth opportunities which are visible and also the fact that a soft and stable dollar is always positive from the FII flows perspective.

Talking from the Cricket Analogy perspective, India can be considered a high-scoring pitch with stable macro conditions and all the right drivers in place for a long innings. Further, much like initial PowerPlay overs, the Mar-Apr'25 correction was the time to be aggressive as entry levels provided a margin of safety. The March '25 edition of Alpha Strategist was aptly titled "Time to Act" to reflect our views. The last 3 months were more about quick gains.

Post rebound, the current consolidation phase of the markets is like the "**Middle overs**" in 50 50-over match. It is where you build the innings, not slog. You rotate strike, protect your wicket, and quietly set up for a strong finish. In markets, it is the phase of steady accumulation, managing risk, and preparing portfolios for the future rally. In the middle overs, discipline and strategy win, not blind aggression. One should focus on building and avoid taking aggressive risks.

For equity investments, we continue to suggest a neutral allocation – 65:35 to Large and Mid & Small caps respectively, with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies. Any sharp corrections should be used as a loose delivery, an opportunity for aggressive deployment.

In Fixed income, the yield curve has steepened over the last 3 months due to the RBI's actions on the rates and liquidity front. RBI is now in a mood to curb excess liquidity, and hence, further OMO purchases may not happen. FII Flows have also been negative in debt for the last 3 months, indicating profit booking as US and India 10-year spreads narrowed to less than 2%. Given limited headroom, softening of the yields should be used as an opportunity to gradually reduce exposure from long-duration in the 10–15 yr segments. We suggest allocation to accrual strategies across the credit spectrum and to income-generating assets.

We continue to maintain a neutral stance on gold, while Silver can be considered a tactical play, though not as a substitute for gold.

To conclude, we suggest staying true to the Investment Charter, Asset Allocation, and a disciplined approach for managing investments now rather than being adventurous.

Happy Investing!



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

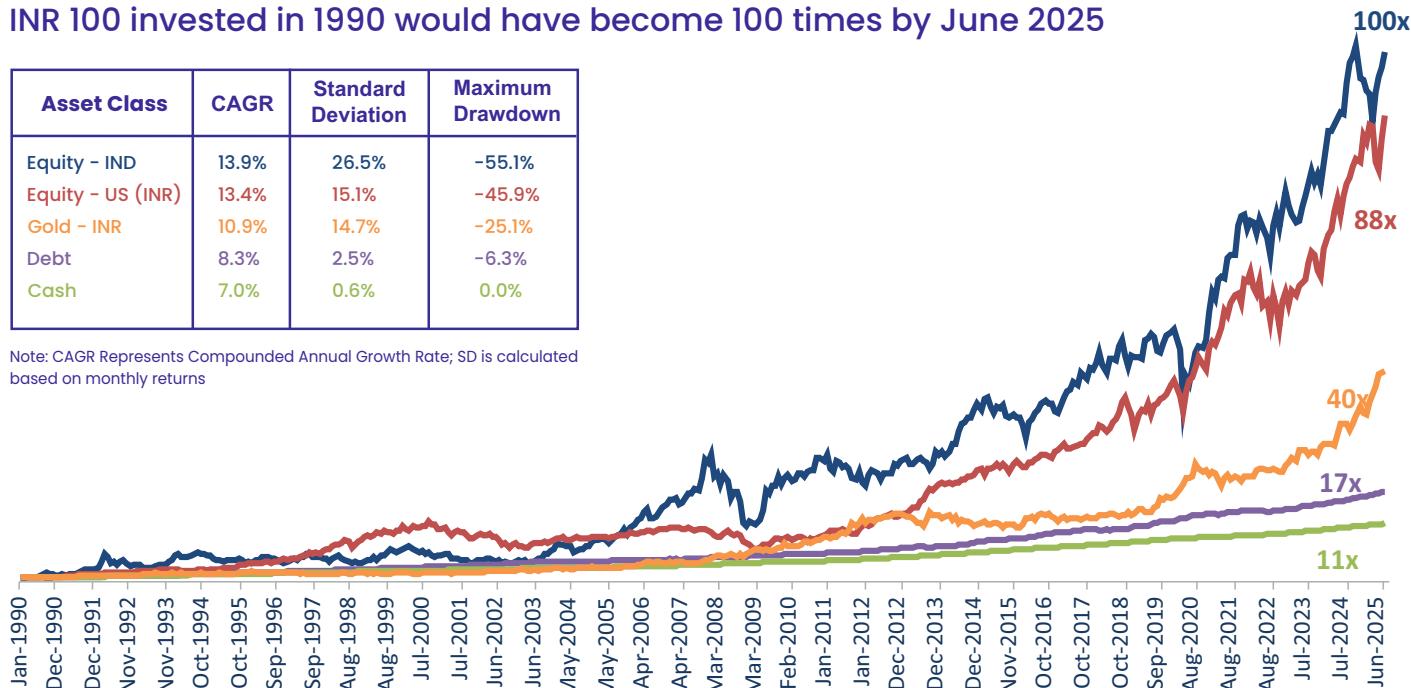
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Asset Class Performance

INR 100 invested in 1990 would have become 100 times by June 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.9%	26.5%	-55.1%
Equity - US (INR)	13.4%	15.1%	-45.9%
Gold - INR	10.9%	14.7%	-25.1%
Debt	8.3%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

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



Period of Analysis is from 1st Jan 1990 to 30th June'25. Indices used: Equity IND is represented by Sensem from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR:

Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results

Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND	Equity-IND	Equity-US	Equity-US	Equity-US	Debt	Gold	Equity-IND	Equity-IND	Equity-IND
27.9%	17.4%	50.4%	22.6%	20.4%	8.5%	24.1%	71.9%	10.7%	12.5%
Gold	Debt	Gold	Debt	Debt	Cash	Debt	Equity-US	Cash	Gold
27.1%	13.0%	13.3%	12.0%	12.5%	6.4%	12.7%	20.2%	4.0%	10.7%
Equity-US	Cash	Debt	Cash	Cash	Gold	Cash	Gold	Equity-US	Debt
16.5%	7.0%	13.0%	9.4%	8.9%	5.9%	6.4%	13.5%	3.8%	7.1%
Debt	Equity-US	Cash	Equity-IND	Gold	Equity-US	Equity-IND	Debt	Gold	Cash
12.0%	-1.9%	8.8%	-0.8%	8.0%	-10.1%	2.7%	8.1%	0.5%	5.4%
Cash	Gold	Equity-IND	Gold	Equity-IND	Equity-IND	Equity-US	Cash	Debt	Equity-US
10.3%	-2.3%	-20.8%	-3.2%	4.2%	-17.9%	-23.8%	4.6%	-0.3%	-3.8%

2018	2019	2020	2021	CAGR	In Investing, every asset class are cyclical in nature influenced by macro/micro factors Hence, Winners keep Changing			
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%				

For 2021 Returns are consider till 31st Dec'21. Equity-IND is represented by Sensem 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)	0.25	1.00			
Gold (INR)	-0.04	0.02	1.00		
Debt	0.11	-0.03	-0.06	1.00	
Cash	-0.03	0.02	-0.04	0.33	1.00

Period of Analysis is from 1990 to 30th June'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*	13.9%	13.4%	8.3%	7.0%	10.8%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.4%	15.1%	2.5%	0.6%	14.7%	7.8%	7.6%	14.0%	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%	10.5%	11.1%	10.0%	11.4%	12.3%
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	86.2%	83.6%	100.0%	100.0%	85.4%	99.2%	100.0%	96.9%	93.9%
Returns Distribution (3Y Rolling Returns)									
-20% to -10%	3%	4%				1%		3%	6%
-10% to 0%	11%	12%			15%				
0% to 6%	19%	9%	21%	29%	19%	8%	6%	13%	21%
6% to 10%	14%	8%	53%	66%	14%	30%	53%	30%	17%
10% to 15%	21%	25%	26%	5%	20%	51%	34%	34%	28%
15% to 20%	10%	15%			15%	5%	5%	9%	10%
20% to 30%	9%	15%			17%	5%	2%	10%	9%
Above 30%	13%	12%			1%			1%	8%

***CAGR is for period 1990 to 30th June'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		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		-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%	11%	11%	22			
1996		-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	28				
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%	28				
1998		-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	24					
1999		67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	14%	13%	13%	14%	13%	14%	29					
2000		-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	17					
2001		-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	14%	13%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	20						
2002		3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	24					
2003		72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	23					
2004		11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14					
2005		36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	12					
2006		40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	9					
2007		55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	11%	10%	11%	10%	11%	10%	11%	6					
2008		-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	4					
2009		76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	14%	15%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	9					
2010		18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	5					
2011		-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	9%	10%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	4					
2012		28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	6					
2013		7%	18%	10%	9%	12%	11%	11%	13%	12%	13%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	4					
2014		31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	4					
2015		-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	3					
2016		3%	15%	11%	11%	12%	14%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	3					
2017		29%	15%	14%	14%	16%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	3					
2018		3%	7%	10%	13%	11%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2					
2019		12%	13%	17%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	2					
2020		15%	19%	14%	16%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	2					
2021		24%	14%	16%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	2					
2022		4%	12%	11%	12%																									1				
2023		20%	14%	15%																										1				
2024		9%	11%																											1				
2025*		8%																													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%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%		
No of Positive Observations		23	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		74%	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 30th June

Long Term Investing

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Long Term Investing

HDFC Flexi Cap		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		-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	19%	20%	19%	18%	18%	18%	19%	19%	19%	200			
1995		-23%	-3%	9%	35%	22%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	22%	21%	21%	21%	21%	21%	281			
1996		23%	30%	63%	36%	27%	27%	38%	37%	39%	40%	29%	33%	33%	28%	28%	27%	27%	28%	26%	25%	26%	24%	23%	23%	23%	24%	23%	23%	367			
1997		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%	23%	23%	23%	299			
1998		156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	26%	26%	25%	25%	24%	23%	23%	23%	23%	23%	23%	23%	23%	217			
1999		-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	19%	18%	18%	18%	19%	19%	19%	19%	19%	19%	19%	85			
2000		-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	23%	21%	20%	21%	21%	21%	21%	21%	21%	21%	21%	106			
2001		24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%	21%	21%	109		
2002		126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	22%	22%	22%	22%	22%	22%	88		
2003		28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	19%	18%	17%	16%	17%	17%	18%	18%	19%	19%	19%	19%	19%	39			
2004		63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	19%	19%	19%	19%	19%	19%	19%	19%	30			
2005		36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	19			
2006		54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14			
2007		-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	9		
2008		106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	19%	19%	19%	19%	18			
2009		29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	9			
2010		-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	7			
2011		34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	9			
2012		4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	7			
2013		54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	7			
2014		-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	4			
2015		7%	21%	12%	11%	10%	14%	15%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	4			
2016		37%	15%	12%	11%	15%	16%	19%	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	4			
2017		-4%	2%	3%	11%	12%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	3			
2018		7%	7%	16%	16%	21%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	3			
2019		6%	20%	20%	25%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	3			
2020		36%	27%	32%	27%	26%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	3			
2021		18%	29%	24%	23%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	2			
2022		41%	27%	27%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	2			
2023		14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	1			
2024		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	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%	21%	21%	21%	21%	21%	21%	21%	19%		
No of Positive Observations		23	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		74%	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%	100%	100%

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of 30th June

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.

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

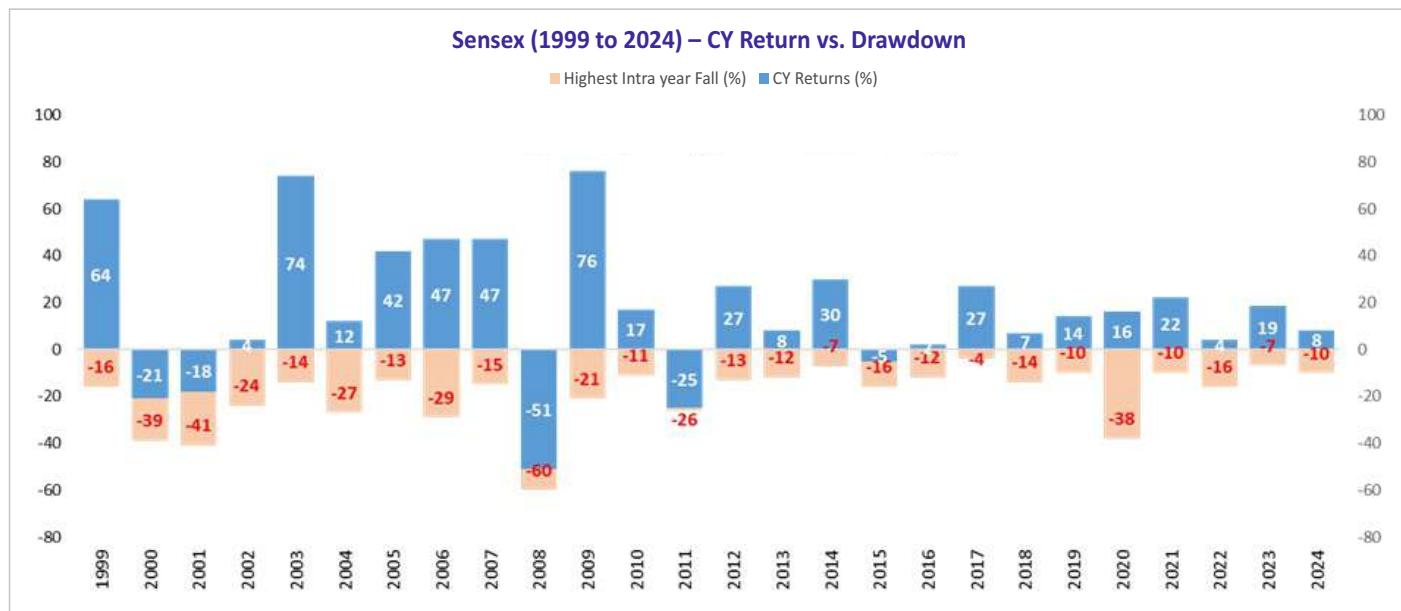
Simple Investing Insights

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.

***Disclaimer:** Past performance may or may not sustain in future.



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: Rare Earth Elements (REEs): Critical but Not Truly Rare

Rare Earth Elements (REEs) are a group of 17 chemically similar elements.

21 $3d^1 4s^2$ Sc Scandium 44.956	39 $4d^1 5s^2$ Y Yttrium 88.906	57 $5d^1 6s^2$ La Lanthanum 138.91	58 $4f^1 5d^1 6s^2$ Ce Cerium 140.12	59 $4f^3 6s^2$ Pr Praseodymium 140.91	60 $4f^4 6s^2$ Nd Neodymium 144.21
61 $4f^5 6s^2$ Pm Promethium 144.913	62 $4f^6 6s^2$ Sm Samarium 150.36	63 $4f^7 6s^2$ Eu Europium 150.69	64 $4f^7 5d^1 6s^2$ Gd Gadolinium 157.25	65 $4f^9 6s^2$ Tb Terbium 158.93	66 $4f^{10} 6s^2$ Dy Dysprosium 162.50
67 $4f^{11} 6s^2$ Ho Holmium 164.93	68 $4f^{12} 6s^2$ Er Erbium 167.26	69 $4f^{13} 6s^2$ Tm Thulium 168.93	70 $4f^{14} 6s^2$ Yb Ytterbium 173.05	71 $4f^{14} 5d^1 6s^2$ Lu Lutetium 174.97	17 Rare earth elements

Despite the name "rare," most of these elements are not actually rare. **Abundance:** Some, like cerium, are more common than gold or platinum, while others, like thulium and lutetium, are as abundant as copper. **Why "Rare"?** The challenge is to locate them in concentrations that are profitable. Furthermore, because they frequently occur in clusters, it can be difficult to distinguish them from one another. **Difficulties with Extraction:** The process of extracting rare earths is expensive, energy-intensive, and environmentally dangerous. For every tonne of rare earth oxides, typical processing produces about 2,000 tonnes of toxic waste, including radioactive residues and acidic wastewater.

Essential Characteristics of Rare Earth Elements: **Magnetic:** High-strength magnets for wind turbines and electric car motors use elements like neodymium. **Luminescent:** TV screens, phones, and energy-efficient lighting all use europium and terbium to reproduce vibrant colors. **Electrochemical:** Cerium enhances chemical reactions in high-performance batteries and catalytic converters, among other applications.

Applications of Rare Earth Elements and Their Strategic Significance

1. Consumer electronics:

- Speakers for smartphones use neodymium magnets while vibration motors contain dysprosium and praseodymium. To reproduce colour, yttrium and europium are employed.
- 80–100 mg of rare earth elements are present in even wireless earbuds.

2. Renewable Energy Technologies:

- Up to 2 tonnes of rare earth magnets are used in a single 3MW wind turbine.
- Rare earth magnets weighing 1–2 kg are needed for electric vehicle (EV) motors.
- About 15,000 tonnes of rare earths are needed annually to produce 10 million EVs.

3. Advanced Manufacturing & Industrial Uses:

- Approximately 20% of rare earth elements are used in industry.
- Cerium and lanthanum are utilized in the refining of petroleum.
- Cerium oxide helps with UV protection and precise polishing in glass manufacturing.

4. Aerospace and Defence:

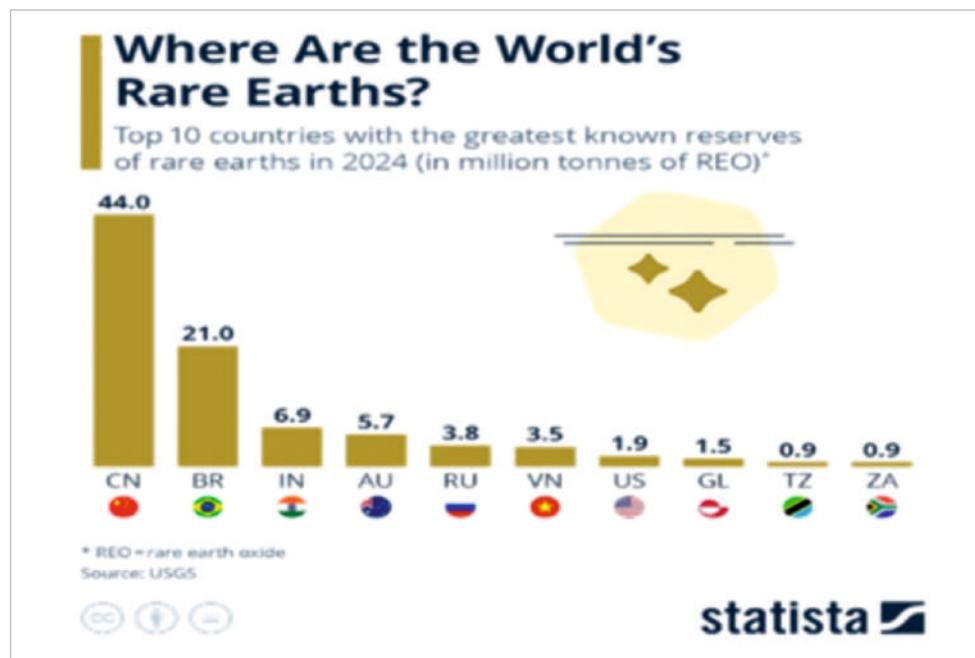
- Jet engines and night vision equipment use yttrium and gadolinium.
- About 417 kg of rare earth materials are required for one F-35 fighter jet.
- 600–700 kg of rare earth components are needed for every communications satellite.

Deep Dive: Rare Earth Elements (REEs): Critical but Not Truly Rare

Demand Forecast: By 2030, the world's demand for rare earth elements (REEs) is anticipated to increase from **130,000 tonnes in 2021 to 220,000 tonnes. By 2050, neodymium** demand is predicted to rise by **48%**, and by 2030, it may surpass supply by 250%. The demand for praseodymium may also be **175%** higher than the supply.

China's Dominance and the Spread of Demographics

Since the 1980s, China has **dominated** the rare earth market thanks to wise investments and advantageous environmental regulations. "**The Middle East has oil. China has rare earths**" China's former leader, Deng Xiaoping, famously stated in 1992.



1. Strategic Leverage Over Other Nations

Approximately **60–70%** of the world's rare earths are produced in China, which also owns 85–90% of the refining capacity (2023 projections). Beijing now has political and economic leverage over countries that depend on these resources.

For instance: **Japan conflict (2010):** China temporarily suspended rare earth deliveries to Japan due to a maritime conflict near the Senkaku Islands, upsetting Japanese supply chains and demonstrating the potential of REMs as geopolitical weapons.

2. Western Supply Chain Vulnerability

Due to China's dominance, supply chain concerns in semiconductors, EVs, wind turbines, and defense are present for the US, EU, Japan, and India.

US Defense Sector Risk, for instance: Chinese REM dominance was identified as a national security threat by the US Department of Defense. Radar, missile guidance systems, and F-35 fighter jets all depend on REMs like terbium, dysprosium, and neodymium.

Another Example: **EU Green Transition at Risk:** Rare earth magnets are needed to support Europe's drive toward wind and electric vehicles. China's pricing power may make it more difficult for Europe to meet climate goals or end up raising the transition costs.

3. Trade Weaponization

Exports of rare earth elements can be used by China as leverage in larger trade conflicts or geopolitical conflicts. For instance, in the 2019 US-China Trade War, Chinese state media implied that Beijing would halt exports of rare earth elements to the US in retaliation for Huawei's taxes and restrictions. Fears of export restrictions caused the price of REMs to soar worldwide.



Deep Dive: Rare Earth Elements (REEs): Critical but Not Truly Rare

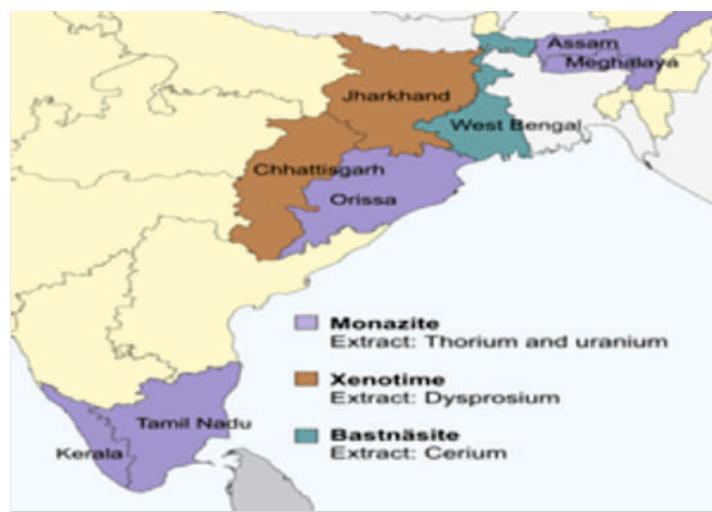
4. **Race for Resource Independence:** China's dominance has triggered a global push for alternative sources, recycling, and processing facilities outside China.

Example: **Lynas Corporation (Australia):** One of the few non-Chinese rare earth producers. The US and Japan have provided financial support to expand Lynas operations to reduce reliance on China.

Example: **India's Critical Mineral Policy (2023–24):** India has auctioned rare earth blocks and signed MOUs with Australia and the US for REM collaboration. It's part of India's broader **Atmanirbhar Bharat** strategy to reduce import dependence.
5. **Race for Resource Independence:** Due to China's supremac, there is a global push for processing facilities, recycling facilities, and alternative supplies outside of China.

For instance, one of the few non-Chinese manufacturers of rare earths is **Lynas Corporation (Australia)**. To lessen dependency on China, Lynas has expanded its activities with financial assistance from the US and Japan. **India's Critical Mineral Policy (2023–24)** is one example. India has signed MOUs with the US and Australia for REM cooperation and put rare earth blocks up for auction. It is a component of India's larger Atmanirbhar Bharat plan to lessen reliance on imports.
6. **Influence in Africa and Latin America:** In order to secure raw REMs, China is acquiring mines in Africa (such as Namibia and the Democratic Republic of the Congo) and Latin America at a rapid pace. This is enhancing its global dominance and gaining sway over resource-rich countries. As an illustration of contemporary resource diplomacy, the **China Nonferrous Metal Mining Group (CNCM)** and other SOEs have made investments in African REM resources, frequently in return for infrastructural projects.

India's Rare Earth Reserves & Strategic Push for Self-Reliance by 2030



India holds approximately **6.9 million tonnes** of rare earth reserves, ranking **fifth globally**. These reserves are predominantly found in **monazite-rich coastal sands** along the coasts of **Kerala, Tamil Nadu, Andhra Pradesh** (accounting for **3.78 million tonnes**), as well as in **Odisha** and **West Bengal**. While rare earths are abundant, these sands also contain **thorium**, a material useful for nuclear energy but with radiological concerns.

- **Production:** India's production of rare earth elements is currently **around 3,000 tonnes per year**, representing just **1% of global output**.
- **Import Dependence:** India is heavily reliant on imports, with **92% of rare earths by value and 97% by quantity** coming from **China** (as of 2018–19). In 2023–24, imports are expected to total **2,270 tonnes**.

India has taken the following proactive steps toward achieving self-reliance:



Deep Dive: Rare Earth Elements (REEs): Critical but Not Truly Rare

National Critical Minerals Mission (NCMM)

- **Objective:** India aims to become self-sufficient in rare earths by **2030-31**, launching the **National Critical Minerals Mission (NCMM)** in 2025. The initiative will include **1,200 exploration projects** and overseas acquisitions to boost domestic production.
- **Private Exploration:** The **2021 Mines and Minerals Act amendment** allows private sector involvement in exploration. In **March 2025, 13 mining blocks** were auctioned, with incentives such as **50% cost reimbursement** to encourage participation.

Strategic Plans and Investments:

- **Production Growth:** **Indian Rare Earths Limited (IREL)** plans to quadruple its mining output to **50 million tonnes by 2032**, aiming to increase rare earth element (REE) production to 15,000 tonnes annually.
- **Export Restrictions:** To focus on domestic demand, IREL has ceased its rare earth exports.
- **Research & Development:** India is investing heavily in R&D to develop processing and refining technologies.
- **Global Partnerships:** India has joined the **U.S.-led Mineral Security Partnership** and is forming strategic alliances with **Argentina** and **Australia** to diversify its supply chain and secure access to critical minerals.

India has a strategic chance to become a major supplier to the United States and its allies, emulating Brazil's Serra Verde, given China's continuous export restrictions on rare earths. The goal of this model is to produce essential rare earth magnets outside of China in order to diversify global supply chains.

Financial Backing: India's efforts are supported by substantial government investments, including: A ₹5,000 crore scheme aimed at boosting rare earth production and a ₹1,500 crore initiative focusing on recycling to reduce reliance on unused material.

Challenges to India's Rare Earth Ambitions

Notwithstanding these advantages, India still has a long way to go before becoming self-sufficient in the production of rare earth elements:

- **Dependency on China:** Since China handles 85–90% of the world's rare earth processing, India is extremely susceptible to supply chain interruptions brought on by export restrictions.
- **High Costs of Developing Processing Capacity:** It costs more than \$500 million to establish domestic processing facilities. The procedure is technologically complex and time-consuming, taking five to seven years, particularly when working with monazite, which generates radioactive and toxic waste during extraction.
- **Bureaucratic and Infrastructure Barriers:** The difficulty of increasing domestic production is exacerbated by bureaucratic hold-ups, obsolete infrastructure, and coastal mining restrictions.
- **Lack of Magnet Manufacturing:** India does not have a robust magnet manufacturing base, which means most of the rare earths produced are exported without significant value addition, limiting the economic benefits.

In summary, even though rare earth elements (REEs) are not as uncommon as their name suggests, extracting them is nevertheless difficult and harmful to the environment. These components are strategically significant because they are essential to technologies like electronics, renewable energy, and military. Many countries now face supply chain vulnerabilities as a result of China's dominance in the REE market. India is promoting self-reliance due to its substantial REE reserves. But there are still issues like exorbitant processing costs, inadequate infrastructure, and a shortage of magnet production. Notwithstanding these obstacles, India's initiatives have the potential to lessen its reliance on China and contribute significantly to global supply chains.

***Disclaimer:** This newsletter is for informational purposes only and does not constitute investment advice or a recommendation. Please consult your financial advisor before making any investment decisions.



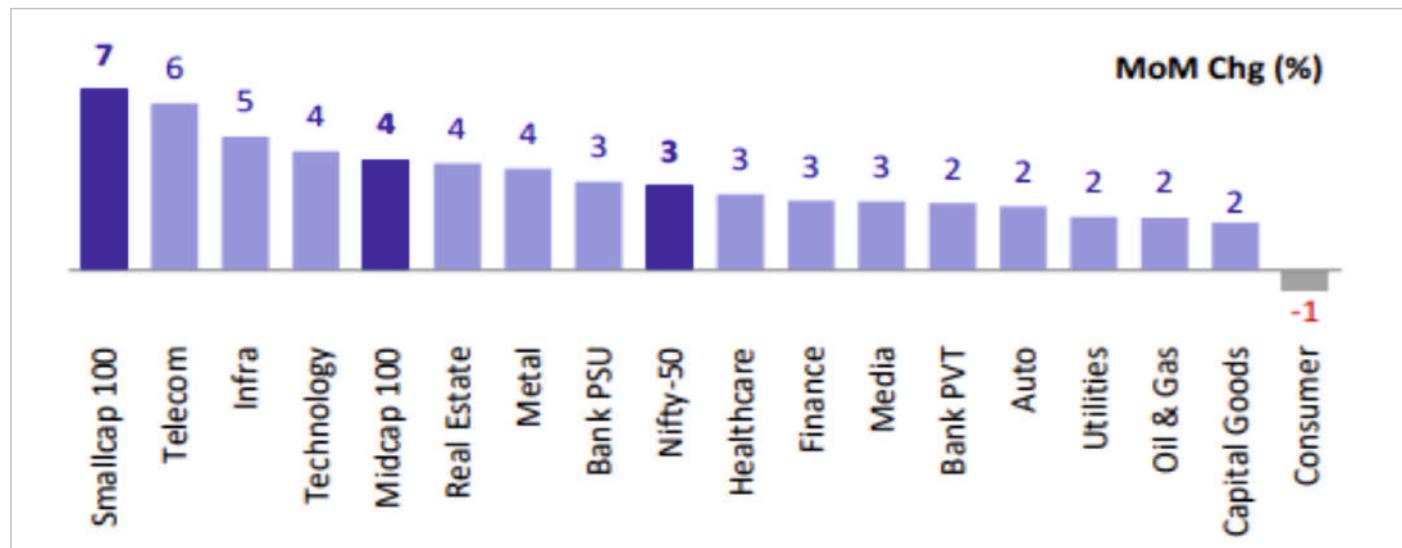
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Markets Through Graphs

Equities

Sectoral M-o-M Performance (%) – As on 31st May'25



Source : MO Bulls and Bear Report

- The Nifty closed higher for the fourth successive month in Jun'25 to close above 25k.
- All major sectors ended higher, with Telecom (+6%), Infrastructure (+5%), Technology (+4%), Real Estate (+4%), and Metals (+4%) being the top gainers while Consumer (-1%) was the only laggard.

Fixed Income

Indian G-Sec Yield Curve has become Steep



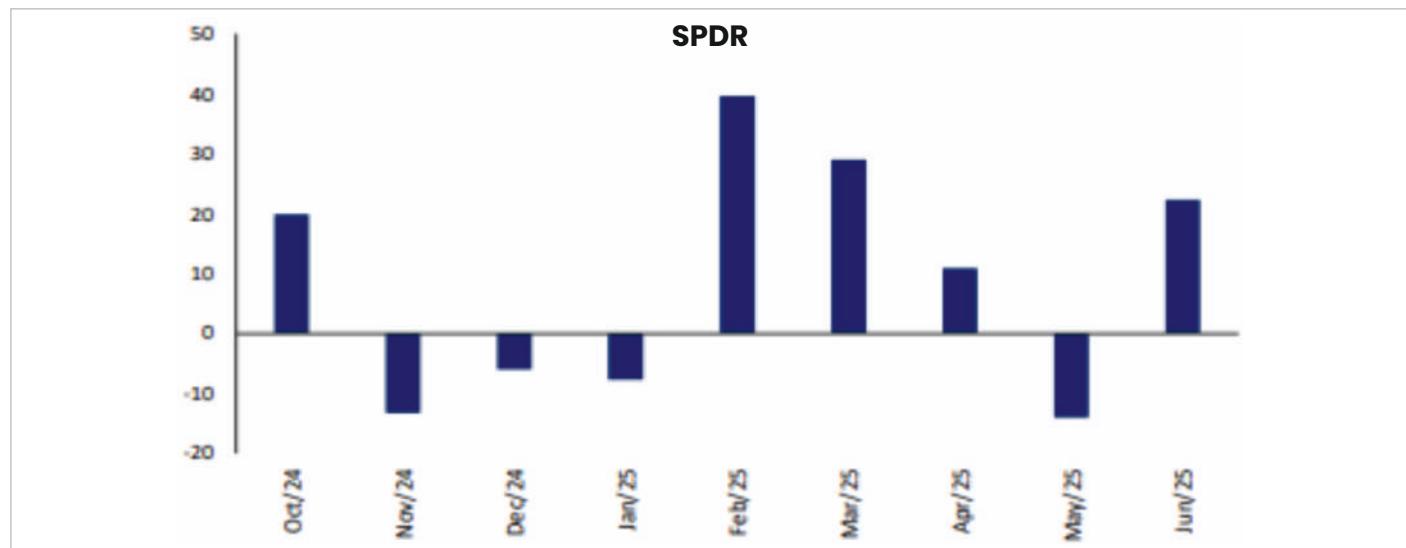
Source: Investing.Com, Internal Research

- Surplus liquidity conditions along with frontloading of Repo Rate Cut : 50 bps reduction to 5.50%, has softened yields relatively more at the shorter end of the yield curve
- Having said, yields at longer end of the curve has remained sticky on account of moderate growth and benign inflation outlook & fiscal consolidation path albeit wary of global macroeconomic conditions & geopolitical tensions

Markets Through Graphs

Gold

SPDR Holding continued to witness inflows after a dip in previous month



Source: Reuters

Note: Standard & Poor's Depository Receipt Gold ETF is a fund that seeks to track the spot price of gold.

- Escalating Israel-Iran conflict triggered strong safe-haven demand for bullion.
- China's central bank added to gold reserves for a seventh straight month, however the quantity is reduced by a lot.
- Focus will be on if geo-political tensions escalate and next steps taken by President Trump on tariff's.

Summary

Asset Class	View		Solutions
	Short Term	Long Term	
Equity	Positive	Positive	Lumpsum investment in Hybrid, and a Staggered approach for pure equity-oriented strategies.
Debt	Biased towards accrual strategies	Biased towards accrual strategies	Overweight on Accrual Strategies and reduce exposure from Duration Strategies in the 10-15 year segment
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF

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Temperature Gauge

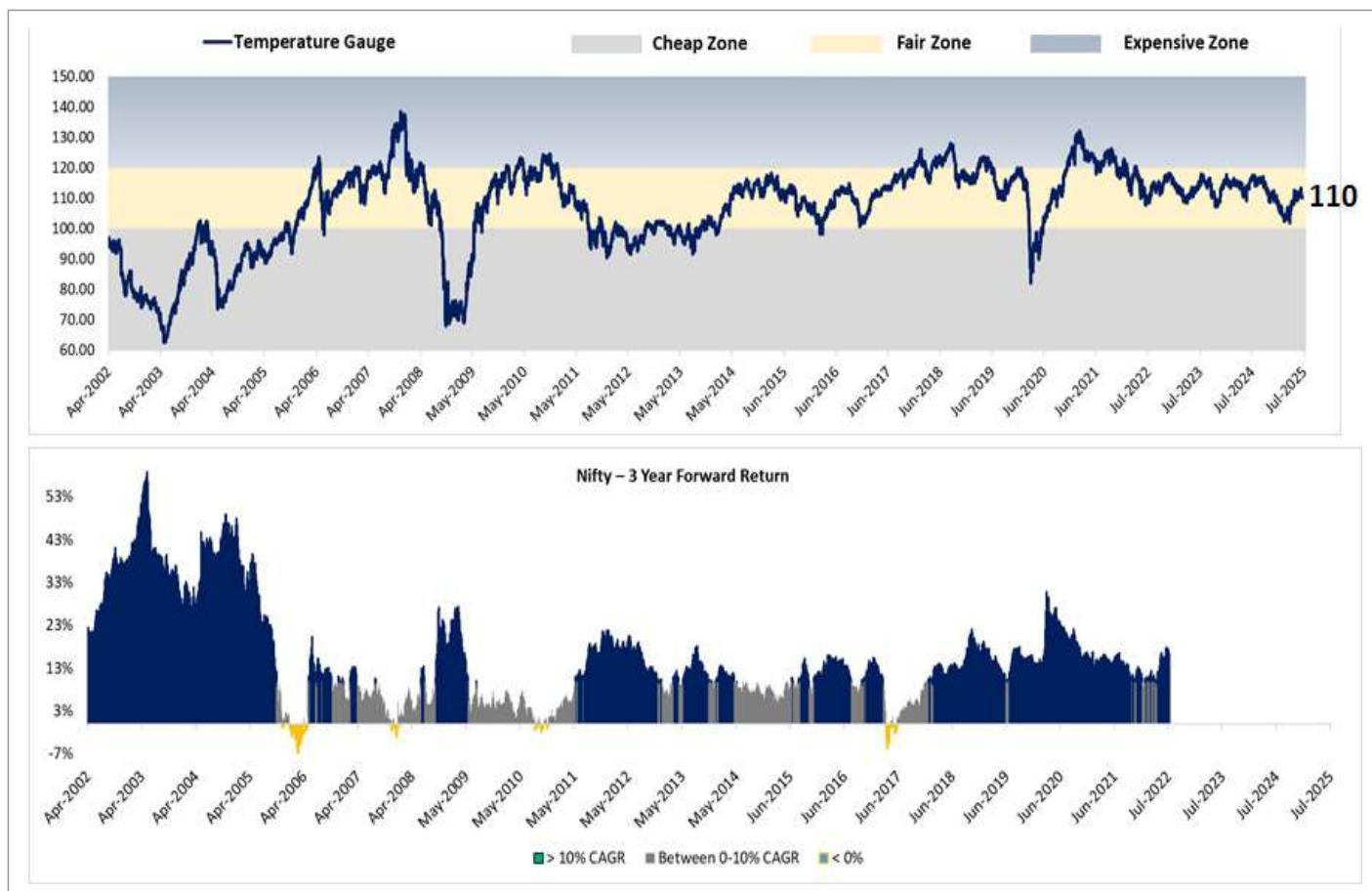
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring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

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

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

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

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



Data as on 8th July'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	761	9%	-2%	30%	13%	92.6%	19%	66%
105	110	915	11%	-4%	22%	10%	75.4%	13%	51%
110	115	1915	22%	-7%	22%	9%	63.8%	27%	24%
115	120	1617	19%	-4%	21%	9%	80.4%	23%	28%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

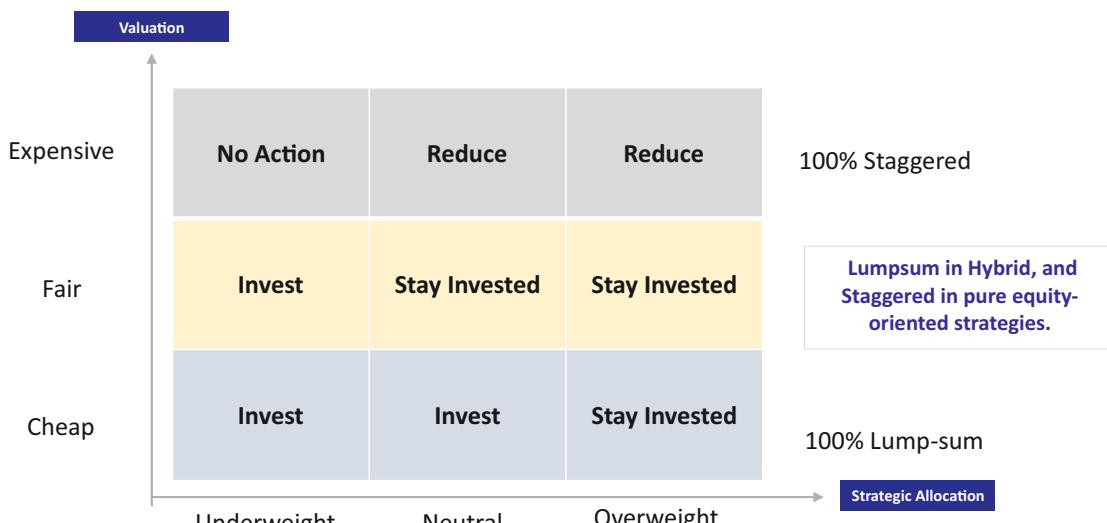
Data as on 8th July'25

Source: Capital Line, Bloomberg Internal Research

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

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index



Data as on 8th July'25

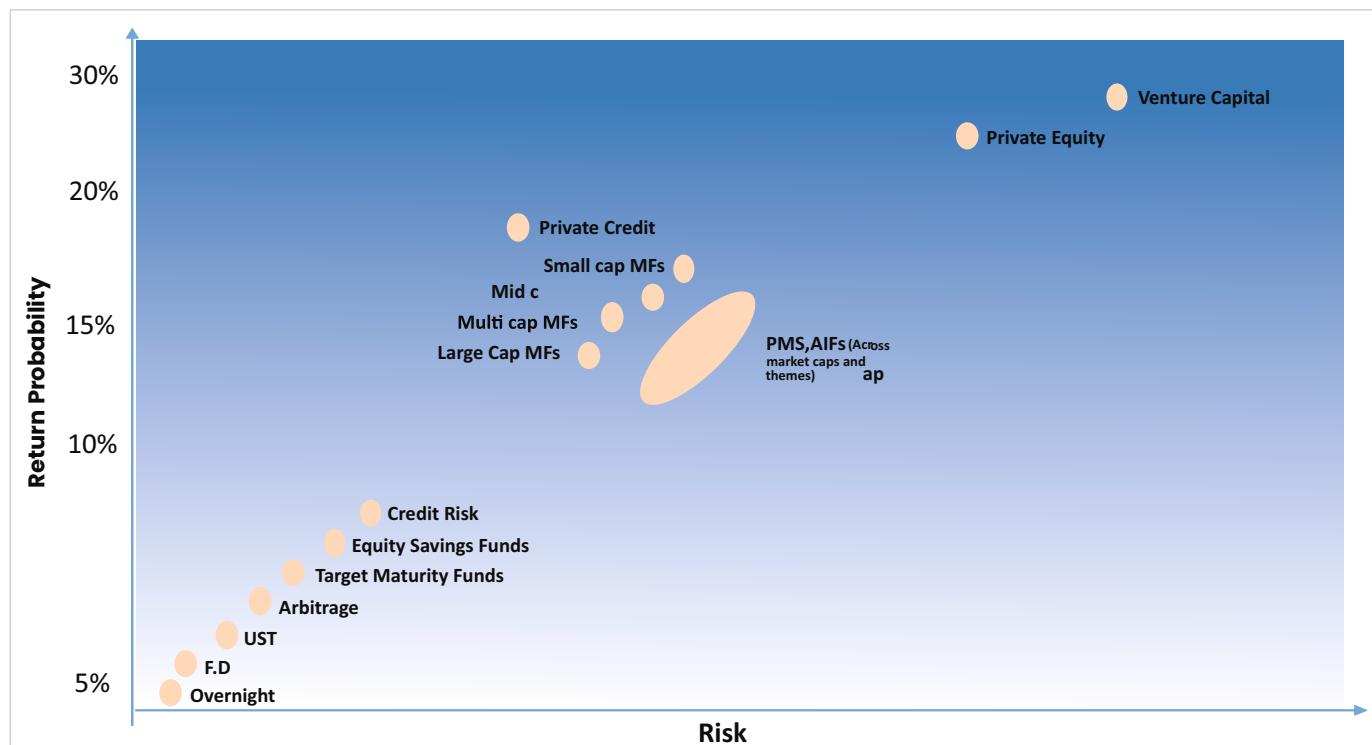
Source: Capital Line, Bloomberg Internal Research

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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.

Investment Solutions

Market Performance and Correction

Scheme Name	AUM (Rs in crore)	3 Month	6 Month	1 Year	3 Years	1 Year Rolling Return %			3 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash (%)	AA+ & below (%)	Unrated (%)	
		%	%	%	%	Max.	Min.	Mean	Max.	Min.	Mean							
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)	14,981	9.2	9.8	9.3	8.5	10.4	2.2	7.0	8.5	5.3	6.5	8.0	3.6	5.9	100	-	-	
CRISIL Composite Bond Index	-	8.7	9.5	9.2	8.4	10.7	1.0	6.6	7.9	4.2	5.7	-	-	-	-	-	-	
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						
Liquid /Overnight Fund																		
Aditya Birla SL Overnight Fund-Reg(G)	7,174	5.2	5.6	6.0	6.3	6.3	6.6	3.9	6.1	6.7	3.4	5.9	0.0	0.0	5.6	100.0	-	-
HDFC Liquid Fund(G)	64,398	6.1	6.6	7.1	7.1	6.9	7.6	4.0	6.6	7.4	3.5	6.3	0.1	0.1	6.0	99.7	-	0.3
HDFC Overnight Fund(G)	10,149	5.2	5.5	6.0	6.3	6.3	6.6	3.9	6.1	6.7	3.4	5.8	0.0	0.0	5.7	100.0	-	-
ICICI Pru Liquid Fund(G)	50,000	6.1	6.6	7.0	7.2	6.9	7.6	3.9	6.6	7.4	3.5	6.3	0.1	0.1	6.0	99.7	-	0.3
Category Average	-	7.0	7.3	7.1	7.2	6.7	-	-	-	-	-	-	-	-	-	-	-	-
Crisol Liquid Fund Index	-	6.1	6.5	6.9	7.1	7.0	7.4	3.9	6.6	7.4	3.8	6.5	-	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	16,573	6.9	7.8	7.8	7.6	7.0	8.6	2.9	6.6	7.6	3.4	6.3	0.6	0.4	6.0	91.2	8.6	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	16,269	7.2	8.2	7.9	7.6	7.1	8.8	3.2	6.6	7.7	3.7	6.3	0.7	0.5	6.1	83.0	16.8	0.2
Category Average	-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Crisol Liquid Fund Index	-	6.1	6.5	6.9	7.1	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,221	4.9	10.4	9.6	9.0	8.1	12.3	0.5	7.4	9.3	3.1	6.9	4.8	1.7	6.6	86.0	13.7	0.3
ICICI Pru Floating Interest Fund(G)	7,429	6.7	9.8	8.9	8.5	8.2	12.0	-1.3	7.3	8.7	1.9	6.7	4.0	1.2	6.1	70.3	29.2	0.4
Category Average	-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisol Liquid Fund Index	-	6.1	6.5	6.9	7.1	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

Portfolio as on 31st May 2025. Returns as on 30th June 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 (June 24 – June 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (June 24 – June 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 Solutions

Market Performance and Correction

Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Debt %	Arbitrage %	Cash %	
							Max.	Min.	Mean	Max.	Min.	Mean				
Arbitrage																
Edelweiss Arbitrage Fund-Reg(G)	15,137	6.8	6.3	6.9	7.0	6.9	9.0	2.4	6.6	7.9	3.4	6.3	23.9	74.7	1.4	
Invesco India Arbitrage Fund(G)	22,341	6.1	6.2	6.8	7.0	7.0	8.8	3.2	6.8	7.9	3.7	6.6	23.5	72.3	4.2	
Kotak Arbitrage Fund(G)	67,362	6.6	6.5	7.0	7.1	7.0	9.1	2.7	6.7	8.1	3.5	6.5	23.0	76.5	0.5	
Category Average	-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	6.1	6.5	6.9	7.1	7.0	7.4	3.9	6.6	7.4	3.8	6.5	-	-	-	
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Equity %	Debt %	Arbitrage %	Cash %
							Max.	Min.	Mean	Max	Min	Mean				
Equity Savings Fund																
ICICI Pru Equity Savings Fund-Reg(G)	13,555	11.1	13.2	9.4	8.5	9.1	18.4	0.0	8.4	11.9	4.7	8.5	18.3	27.3	51.5	3.0
Kotak Equity Savings Fund(G)	8,254	18.4	19.8	6.9	6.6	12.6	30.1	-18.7	10.9	21.2	4.4	11.5	39.7	24.2	31.2	5.0
Category Average	-	1.6	2.4	1.9	7.6	9.4	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	4.3	10.2	9.5	8.9	7.8	10.9	-3.1	6.5	9.2	2.7	6.4	-	-	-	-

Portfolio as on 31st May 2025. Returns as on 30th June 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 (June 24 – June 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (June 24 – June 25),
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Investment Grid

Motilal Oswal Private Wealth (MOPW) - Investment Grid July 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies	
DELPHI	3 Years +	One-stop for Equity Mutual Funds	DPMS	4C Advantage	
		Superior alternative to traditional Fixed Income	DPMS	Delphi All Weather Strategy (AWS)	
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	Motilal Oswal Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)	
Equity	3 Years +	Stability	Large Cap	Aditya Birla SL Frontline Equity Fund, HDFC Large Cap Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund	
		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 SOP IV, MO Founders Fund Series VI, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS, 3P India Equity Fund, Alchemy ALOT AIF, Abakkus All Cap PMS, AAA Couture PMS	Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Large & Mid Cap Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Large and Mid Cap 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	
		Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G)	
Fixed Income	<1 month	Liquidity Management	Overnight	HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund	
	1 – 3 months	Liquidity Management	Liquid	HDFC Liquid Fund, ICICI Pru Liquid Fund	
	3 months- 1 year	Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund	
			Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund	
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund	
	2 years+	Liquidity Management	Income Plus Arbitrage FOFs	DSP Income Plus Arbitrage FOF, Axis Income Plus Arbitrage Active FOF, Kotak Income Plus Arbitrage FOF, ICICI Prudential Income Plus Arbitrage Active FOF	
	3 years	Conservative / Moderate Strategy	Equity Saving Funds	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund	

Investment Grid

Motilal Oswal Private Wealth (MOPW) - Investment Grid July 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Multi Asset	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund, DSP Multi Asset Allocation Fund
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+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	4.5 Years+	Secured lending to performing credit businesses to solve objectives like acquisition finance, growth funding, PE buyout, LAS, select real estate (brownfield projects), etc.	Private Credit/Mezzanine	ICICI Prudential Corporate Credit Opportunities Fund II
	7 Years	Lending to performing credit (EBITDA positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance		BlackSoil India Credit Fund II
	6.5 years	Special situations credit fund – lending to cash-flow generating, EBITDA positive, collateral-backed companies in well-established industries		Neo Special Credit Opportunities Fund II
	3 Years+	Invest in Power Transmission / Solar / Road Assets – InvITs	Real Assets	Indigrid InvIT, Indus Infra InvIT (erstwhile Bharat Highways InvIT)
	7 Years+	Category II, high yield real estate fund capitalizing on tailwinds to the sector through a diversified portfolio of early stage funding to established developers in residential and other segments	Residential Real Estate	MO IREF VI
	9 Years+	Sector agnostic, growth stage venture capital fund investing in tech-enabled high growth companies with established business models – focused on SaaS, Fintech, Health-tech, Consumer Internet, & B2B Commerce	Venture Capital	Elev8 Capital Fund I
	11 years+	Mid-market private equity fund focused on providing growth capital to Indian businesses in four key sectors – consumer, financials, life sciences, and niche manufacturing	Private Equity	MO IBEF V



Section 2

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Macro Economy

Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.0%	1.7%	1.3%	0.0%	0.6%	1.3%	1.5%
Inflation rate	2.4%	3.5%	2.4%	2.0%	0.9%	3.4%	2.0%
10 Yr Bond Yield	4.4%	1.5%	4.3%	2.6%	3.3%	4.6%	3.1%
Policy rate	4.5%	0.5%	3.9%	2.2%	2.2%	4.3%	2.2%

Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.4%	4.9%	2.9%	0.8%	0.0%	5.4%	1.4%
Inflation rate	2.8%	1.9%	5.3%	4.4%	2.2%	-0.1%	9.9%
10 Yr Bond Yield	6.4%	6.6%	13.7%	9.2%	2.8%	1.6%	14.7%
Policy rate	5.5%	5.5%	15.0%	8.0%	2.5%	3.0%	20.0%

Source: Trading Economics

Disclaimer: Data mentioned as per the update made on 8th July'25 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

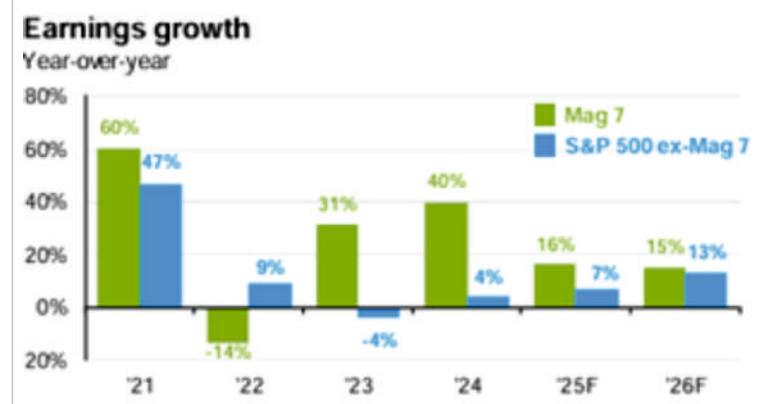
Global Market Review

The second quarter of 2025 was characterized by significant market volatility, primarily driven by US policy uncertainty and geopolitical events, notably the war in the Middle East. Despite these initial shocks, these events were merely splashes in the pan, leading to positive returns across most major asset classes in the absence of a meaningful weakening in hard economic data.

US Policy, Trade Tensions, and Market Rebound

A pivotal moment in the quarter was the "liberation day" tariff announcement on April 2, which triggered a sharp selloff across markets. The reciprocal tariff package was larger than anticipated, causing the S&P 500 to fall 12% over the subsequent week. However, the US administration swiftly responded to this market volatility by softening its trade policy, implementing a 90-day pause on reciprocal tariffs and agreeing on the principles of a trade deal with China. This de-escalation mollified investors, leading to a rapid recovery in risk assets. By the end of June, the S&P 500 had not only recovered but reached a new all-time high, despite almost entering bear market territory in early April. The 'Magnificent 7' delivered an impressive price return of 18.6% over the second quarter, outperforming the rest of the S&P 500 by a notable 14 percentage points. This performance propelled global growth stocks to become the top-performing asset class, achieving total returns of 17.7% over the quarter. This rapid recovery was supported by renewed investor confidence and a strong earnings season.

Market Performance & Earnings Growth of Magnificent 7 vs S&P 500



Source: J.P. Morgan

However, policy uncertainty continues to be a central focus for the US administration, with tariffs remaining a key agenda item. While tariff rates have declined from their peak levels, they are still poised to rise significantly compared to previous years. The 90-day tariff pause which was expected to end on July 9 (now extended to 1st August), could potentially resurface policy uncertainty. The "One Big Beautiful Bill Act" (OBBA) also looms, projected to add between \$3 trillion and \$5 trillion to US Federal debt over the next decade before accounting for tariff offsets, raising questions about the sustainability of federal finances and impacting bond yields.

Global Market Review & Outlook

Asia Leading Regional Performance

Asian equities delivered strong local currency returns of 8.7%, driven by easing trade tensions. The appreciation of local currencies against the US dollar further boosted returns: the Taiwanese dollar rose by 8.3%, and the Korean won by 12.1%, helping to push USD-denominated returns for Asian equities to 12.7%. As a result, Asian equities concluded the quarter as the top-performing region.

China's mainland stock markets showed positive movements for the last week of the month, with the CSI 300 Index rising 1.18% and the Shanghai Composite Index adding 1.08%. The gains were driven by improved investor sentiment following supportive policy signals from Beijing and signs of stabilization in key economic indicators. Hopes of further stimulus and stronger corporate earnings also buoyed market momentum.

The official manufacturing Purchasing Managers' Index improved to 49.7 in June, marking the first full month after the 90-day tariff pause agreement between the US and China. While the services sector remained under some pressure, with the Caixin China General Services PMI falling to 50.6 in June (a nine-month low), it still remained in expansionary territory.

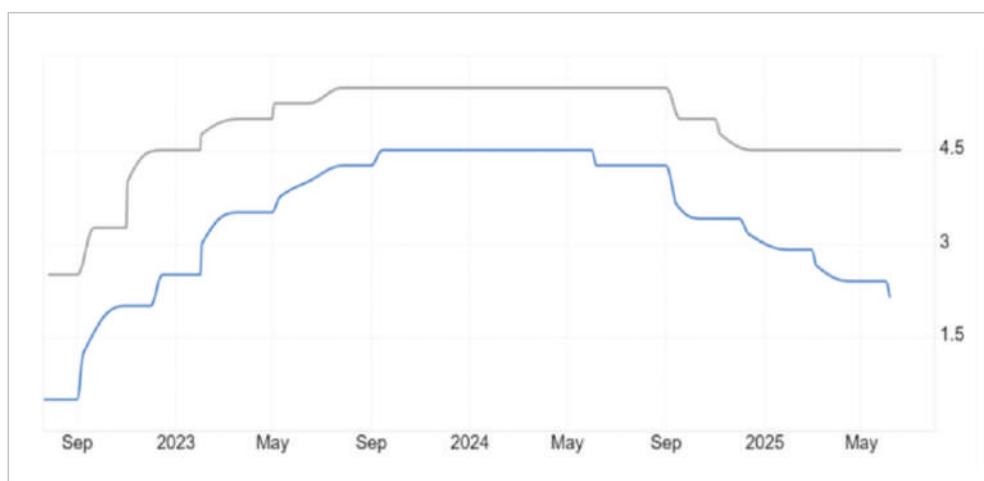
Europe Divergent Performance and ECB Action

European markets initially underperformed in a period of strong equity returns globally, but dollar weakness against the euro played a crucial role in boosting their performance for dollar investors. In local currency terms, European equities delivered 3.6% returns, which translated to 12.7% in dollar terms. This made Europe a key destination for investors seeking to diversify away from the US market.

The European Central Bank took a different policy path than the Federal Reserve, delivering rate cuts in April and June, bringing the deposit rate down to 2.0%. This easing monetary policy was facilitated by easing inflation. Eurozone headline annual inflation reached the ECB's 2.0% target in June, up from 1.9% in May, though core inflation held at 2.3%. Despite ECB President, Christine Lagarde indicating that the cutting cycle is nearing its end, the market continues to anticipate another rate cut by year-end, given the bank's own forecasts pointing to headline inflation undershooting its target next year. European government bonds outperformed their US and Japanese counterparts, with yields falling by 17 basis points.

The UK equities, however, faced headwinds due to significant exposure to the energy and healthcare sectors, which were the only negative equity sectors globally during the quarter. Despite this, the FTSE All-Share still managed to deliver healthy returns of 4.4%.

Divergence – ECB & FED Fund Rate



Source: Trading Economics



Global Market Review & Outlook

Japan Trade Tensions and Economic Sentiment

Japan's stock markets saw declines over the last week of the month, with the Nikkei 225 Index falling 0.91% and the broader TOPIX Index down **0.41%**. This was partly attributed to stalled progress in US-Japan trade negotiations, with a potential **24% reciprocal tariff on Japanese imports** looming on July 9. The yen strengthened against the US dollar, benefiting from broad-based dollar weakness.

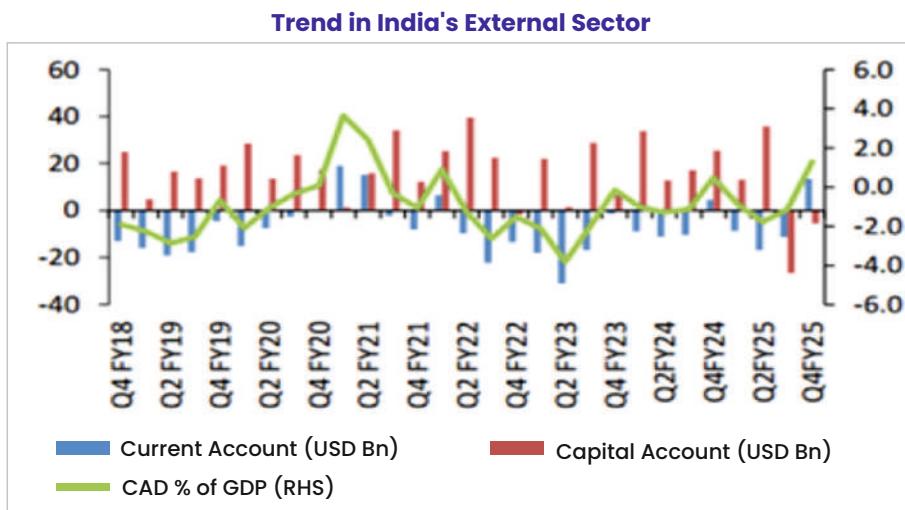
Despite the trade concerns, business sentiment among Japan's large manufacturers showed an unexpected slight improvement in the Bank of Japan's survey for the three months to June. However, manufacturers anticipate a fall in business confidence over the coming three months. Political uncertainty is also expected in the short term due to the upcoming Upper House election on July 20.

Indian Economic Review

India's economy continues to present a dynamic picture, characterized by shifting balances in its external sector, proactive monetary policy interventions, and fluctuating industrial output.

Current Account Balance

India's current account recorded a surplus of \$13.5 billion in the last quarter of fiscal 2025, equivalent to 1.3% of Gross Domestic Product. This marks a notable improvement from a surplus of \$4.6 billion (0.5% of GDP) in the same quarter of fiscal 2024 and a switch from a deficit of \$11.3 billion (1.1% of GDP) in the preceding quarter. This positive shift was primarily due to an increased services trade surplus, which rose to \$53.3 billion on-year from \$42.7 billion. Growth in services exports continued to be strong, recording a double-digit increase of 14.2% in Q4 FY2025, led by business, software, transport, financial, and communication services. **Goods trade deficit widened to \$59.5 billion from \$52 billion**, exerting some pressure. However, on a quarterly basis, the merchandise trade deficit narrowed to \$59.5 billion in Q4 FY2024-25, compared to \$79.3 billion in the previous quarter. For the entire fiscal year 2025, India's current account deficit stood at \$23.3 billion (0.6% of GDP), which is a slight narrowing compared to \$26 billion (0.7% of GDP) in fiscal 2024. This annual narrowing occurred even as the goods trade deficit widened (7.3% of GDP vs 6.7% of GDP), which was effectively offset by the increasing surplus in services trade (4.8% of GDP vs 4.5% of GDP). Looking ahead, while the goods trade deficit is expected to face pressure due to US tariff volatility and slowing global growth, the strong surplus in services and healthy remittances are anticipated to prevent the current account deficit from widening excessively.



Source: RBI, STCI PD Research

Capital Account and Financial Flows

The capital account in Q4 FY2025 reflected a deficit of USD 5.6 billion, an improvement from a deficit of USD 26.6 billion in Q3 FY2024-25. However, net financial inflows in the fourth quarter of fiscal 2025 dropped significantly, resulting in only a small accretion to the RBI's foreign exchange reserves of \$8.8 billion, compared to \$30.8 billion in the fourth quarter of fiscal 2024. While net inflows under foreign direct investment and other investments remained positive, they declined compared to the previous year.

The capital account surprise was the net outflows recorded by foreign portfolio investors and financial derivatives during Q4 FY2025. FPIs experienced net outflows of \$5.9 billion on-year in the March quarter, a stark contrast to the net inflows of \$11.4 billion in the same period last year. These outflows were predominantly driven by the equity and investment fund segment, which saw net losses of \$13.5 billion (compared to net inflows of \$1.4 billion). Several domestic factors contributed to these FPI outflows, including growth moderation, relatively subdued corporate earnings, and rupee depreciation, exacerbated by broader global concerns such as US tariff announcements and uncertainty surrounding the US growth outlook.

Indian Economic Review

Industrial Production

India's Index of Industrial Production for May 2025 printed at a 9-month low of 1.2%, significantly below market expectations of 2.4%. This indicates a broad-based moderation in overall industrial growth. The manufacturing segment experienced slower growth, easing to 2.6% from 3.1% in the previous month. Within manufacturing, ~50% of the sub-components registered positive year-on-year growth, with top contributors including the manufacture of basic metals (6.4%), machinery and equipment (11.8%), and other non-metallic mineral products (6.9%). However, the mining and electricity segments contracted, with mining declining by 0.2% and electricity by 5.8%. The contraction in electricity is mainly due to a higher base from the previous year, while the early onset of monsoon contributed to the mining sector's contraction.

Sector Wise Classification (MoM %)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Mining	6.6	10.3	3.8	-4.3	0.2	0.9	1.9	2.7	4.4	1.6	1.2	-0.2	-0.1
Manufacturing	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4	3.1	2.6
Electricity	13.7	8.6	7.9	-3.7	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	-5.8
IIP	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.2

Source: MoSPI, STCI PD Research

The industrial activity for FY2025-26 suggests some sluggishness. However, with the front-loading of policy easing, industrial activity is expected to pick up, aided by robust consumer demand and a recovery in investments. Nonetheless, challenges such as geopolitical tensions, fluctuations in international commodity prices, and uncertainties surrounding global trade and policy continue to pose risks to the growth outlook.

Conclusion

Despite global challenges, India's economy is resilient. Pressures from a growing goods deficit have been countered by a current account surplus fueled by a robust services trade surplus. Strong remittances, strong domestic demand, and policy assistance continue to stabilize growth even while industrial output has slowed and FPI outflows are still a worry. India is in a strong position to maintain its momentum over the medium term as long as its structural tailwinds remain intact.

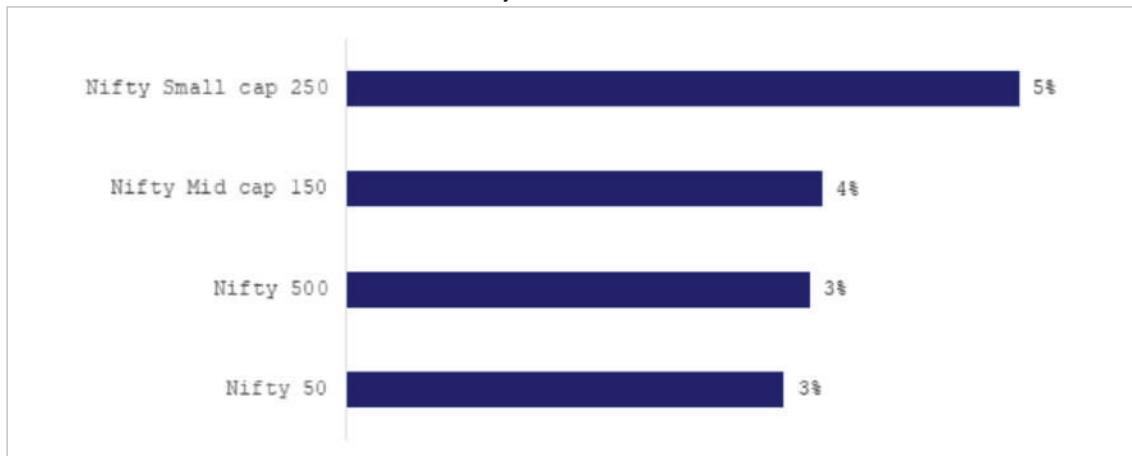
Equities

Equity Market Review

Market Performance

The Indian equity markets showcased strong positive momentum in June 2025, marking the fourth consecutive month of gains. The Nifty-50 index closed above 25,000, for the first time since September 2024. This rally was primarily fueled by encouraging domestic macroeconomic indicators, a significant 50 basis points rate cut by the Reserve Bank of India and sustained foreign investor inflows. The Nifty is up 7.9% in CY25YTD & 3% for the month gone by. Midcaps and small caps continued their upward run, with the Nifty Midcap 150 rising by 4% MoM and the Nifty Smallcap 250 gaining 5% MoM, both outperforming largecaps during the month. Over the last five years, midcaps (32.4% CAGR) and smallcaps (32.8% CAGR) have significantly outperformed largecaps (19.9% CAGR).

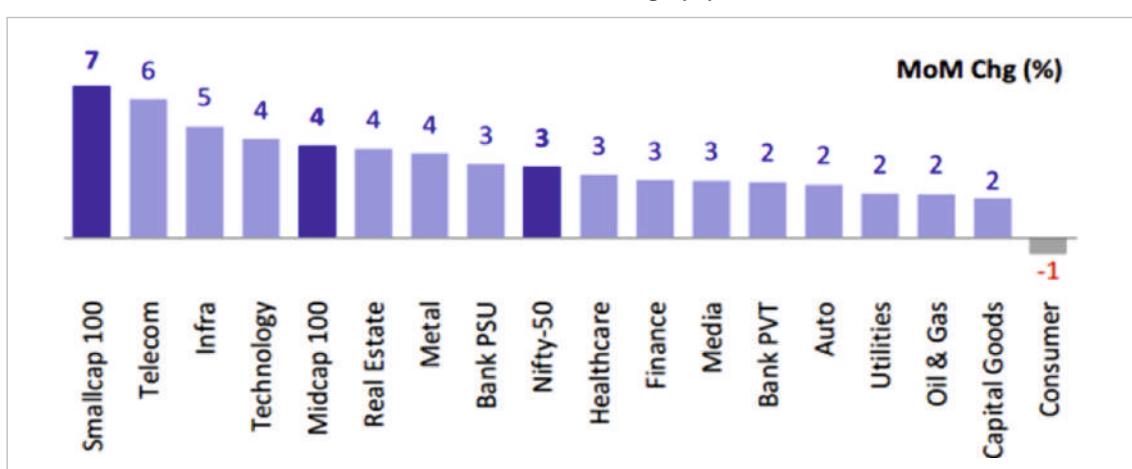
Nifty Indices Returns



Source : Internal Research, Investing.com

Sectoral Performance

Sectoral MoM change (%)



Source : Motilal Oswal Report

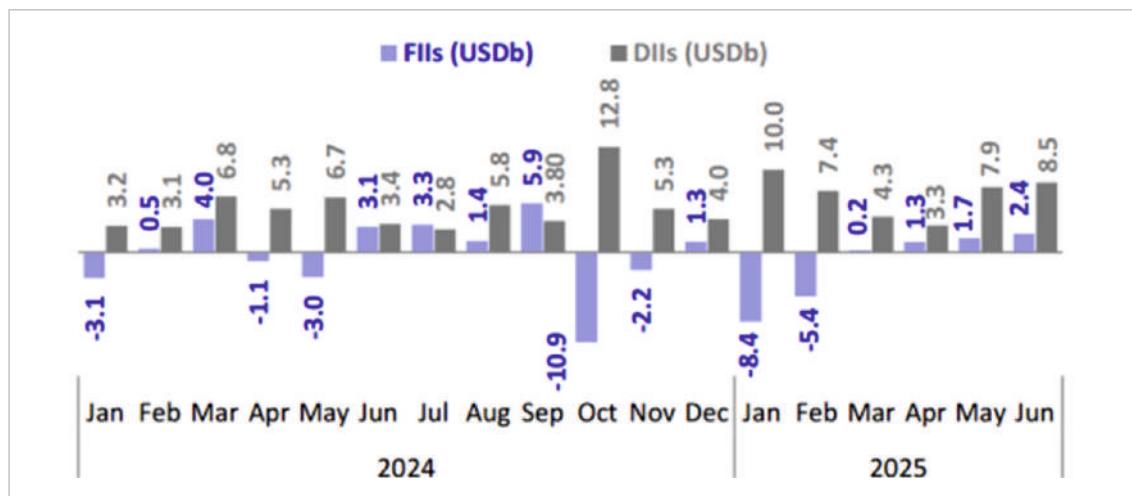
- **Telecom** - Vodafone Idea's talks for INR 250 billion in loans to enhance network infrastructure and BSNL's launch of 5G fixed wireless access (FWA) services
- **Real Estate** - Economy expected to grow at a CAGR of 6.5% over the next five years, the sector's contribution to GDP is projected to increase from 7% to 15% by 2030. By 2030, 38% of India's population is expected to reside in urban areas, fostering increased demand for residential and commercial spaces. Major interventions such as RERA, PMAY, and the Smart Cities Mission are the major factors driving growth and sustainability in Indian real estate

Equities

- **Consumer** – Decline was attributed to **unfavorable weather conditions (low temperature and early monsoon)** which impacted demand for cooling products, leading to a ~20–25% decline in industry demand in April–May 2025. Urban demand in the broader consumer staples segment also remained subdued

Institutional Flows

Foreign Institutional Investors recorded net inflows for the fourth consecutive month, investing USD 2.4 billion in June 2025. This improved sentiment is attributed to a weaker US Dollar Index, a broader bullishness in emerging markets, stable commodity prices, and India's growing appeal in global supply chains amidst tariff-related uncertainty. Simultaneously, Domestic Institutional Investors showed robust activity, with inflows amounting to USD 8.5 billion in June 2025, marking their 23rd consecutive month of inflows and the third-highest monthly tally ever. These strong domestic inflows and buoyant capital markets have led to a historic shift in ownership, with DII holdings surpassing FII holdings in Nifty-500 companies for the first time. In CY25YTD, DIIs have significantly outpaced FIIs, investing USD 41.5 billion, while FIIs have recorded outflows of USD 8.2 billion from Indian equities.



Source : Motilal Oswal Report

Corporate Earnings and Profitability

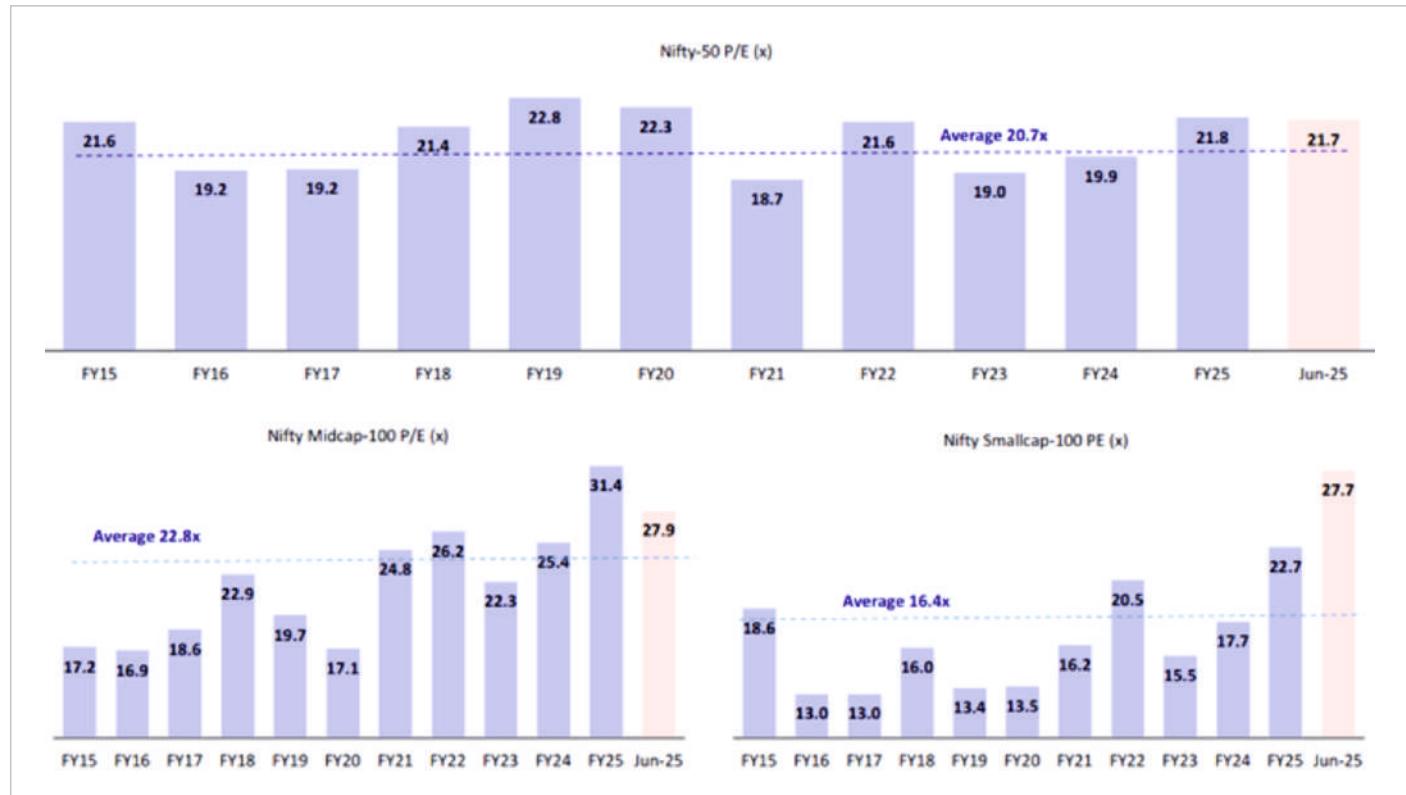
The corporate profit-to-GDP ratio for the Nifty-500 Universe stayed at 4.7% in FY25, marking a 17-year high, and for listed India Inc., it stood at 5.1%, a 14-year high. This stability and high profitability were driven by a 10.5% YoY profit growth in FY25, building on a strong 30% YoY earnings base in FY24, which aligned with revenue growth and was supported by a robust 9.8% YoY GDP growth in FY25. Sectors such as Telecom, PSU Banks, Healthcare, Consumer, Metals, and Infrastructure positively influenced the Nifty-500's profit-to-GDP ratio in FY25. Conversely, Oil & Gas, Automobiles, Cement, Utilities, Private Banks, and Retail saw a decline in their ratio contributions. PSU earnings growth moderated in FY25 due to a high base from FY24 and a decline in the O&G sector's earnings, resulting in overall PSU profits being slightly lower by 2% YoY. However, excluding O&G, PSU earnings remained resilient with a 16% YoY growth. For 4QFY25 and FY25, mid-caps recorded strong PAT growth (29% YoY in 4QFY25, 22% YoY in FY25), outshining large-caps (5% in 4QFY25, 3% in FY25) and small-caps (8% in 4QFY25, 7% in FY25)

Equities

Market Valuations and Outlook

Nifty-50 is trading at a 12-month forward P/E ratio of 21.7x, which is 5% above its Long Period Average (LPA) of 20.7x, which shows its recovery after reversing its YTD decline.

Nifty Midcap 100 (27.9x P/E) and Nifty Smallcap 100 (27.7x P/E) are at lofty valuations trading at significant premiums of ~22% and ~68% to their respective LPAs (Chart below)



Source : Motilal Oswal Report

Portfolio Strategy

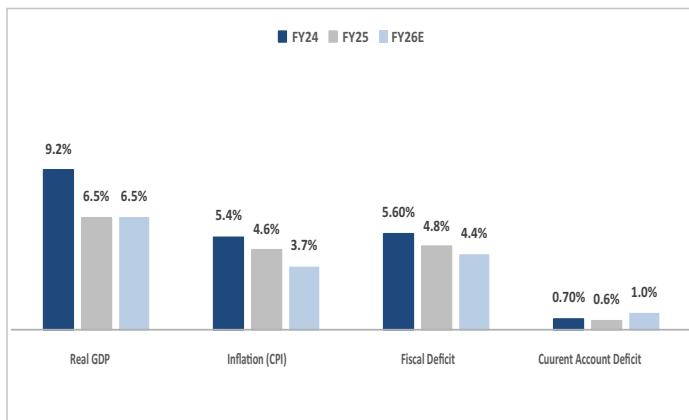
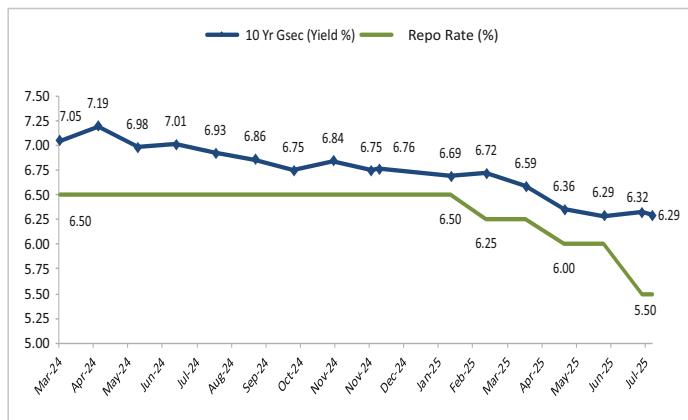
The equity portfolio allocation stance remains neutral, with a distribution of 65% to large caps and 35% to mid- and small-cap stocks. For investors currently under-allocated to equities, they could consider lump-sum investments in the hybrid category, and a staggered investment approach through SIPs or STPs would be more prudent for pure equity-oriented categories.



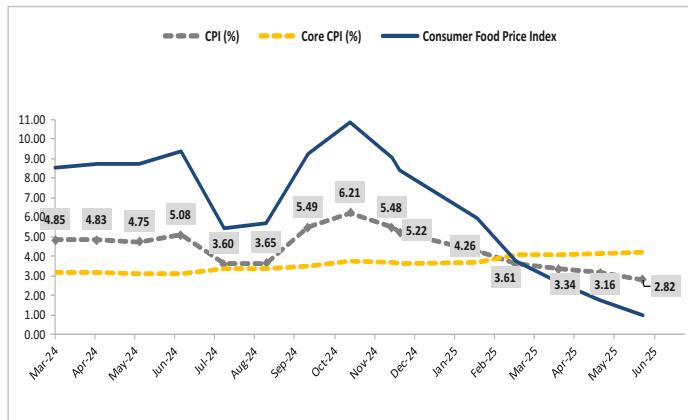
Fixed Income

Favourable policy measures & strong macros leading to a stable interest rate environment

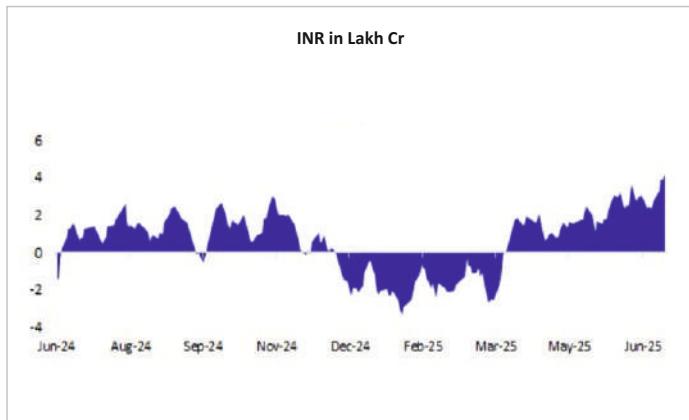
Moderate growth, benign inflation outlook & twin deficit consolidation path warrant Monetary Policy to be growth supportive, albeit wary of global macroeconomic conditions & geopolitical tensions. RBI was clear in its thoughts, purpose and action. While inflation forecasts have been revised downward, GDP projections remain unchanged, reflecting macroeconomic stability and confidence in growth.



Benign Inflation Outlook



Liquidity Deficit has reached to INR 3.33 lakh crore in Jan'25 ;
Currently at INR 4.11 Lakh Cr surplus post RBI intervention



Current situation of factors impacting the Indian yield curve

Tenor	Factor	Latest developments	Likely Impact
Short-end	RBI repo rate	MPC delivered an outsized 50 bp cut on 6th June (repo now 5.50%) and shifted its stance to “ neutral ”, signaling data-dependence for the rest of CY 2025.	Positive
	System liquidity	The liquidity turned into surplus from deficit since Apr'25. RBI has injected liquidity through various measures including 100 bp CRR cut in a phased manner. Recently announced a VRRR to manage surplus liquidity	Neutral to Positive

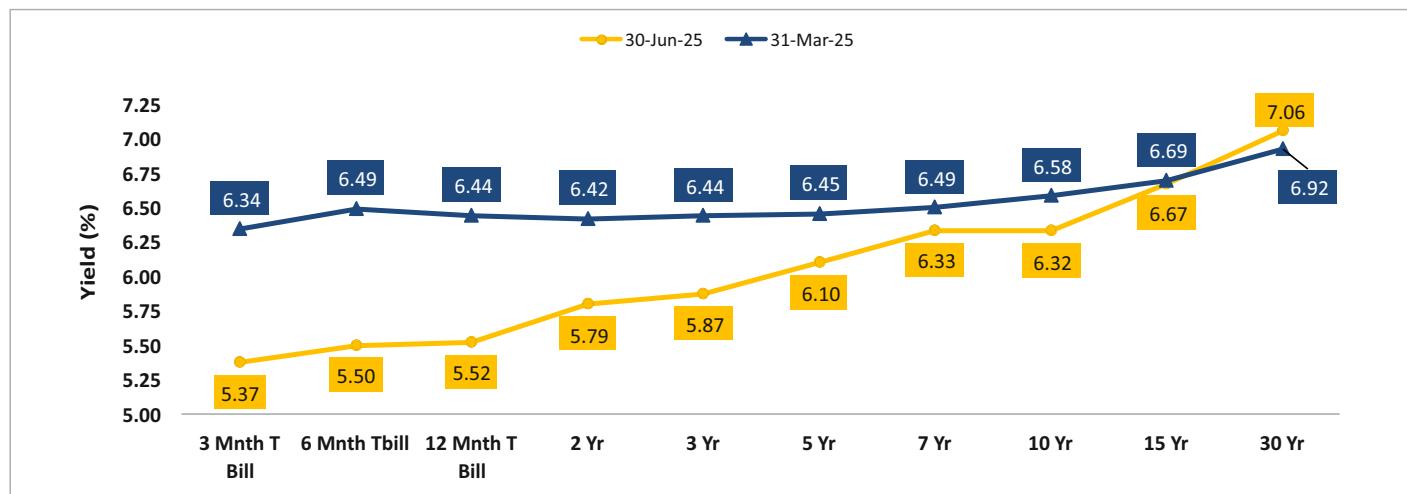
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Fixed Income

Tenor	Factor	Latest developments	Likely Impact
Long-end	Growth outlook	GDP growth at 7.4% in Q4FY25 , has seen a gradual recovery from the lows in Q2FY25. However the uptick in consumption and the production activity remains to be seen	Neutral
	Inflation (CPI)	May-25 headline CPI eased to 2.82% YoY , its lowest since 2019, well under the 4% midpoint of the RBI's target band. However, the trend is as per RBI expectations	Neutral to Positive
	Fiscal deficit	FY25 deficit printed at 4.8% of GDP , in line with the revised estimate; the government reiterates a glide path toward 4.4% in FY26 .	Positive
	OMOs	RBI has infused significant liquidity through extensive OMOs. With the recent rate cuts and CRR cuts limiting the use of OMOs	Neutral

Yield curve has steepened sharply in the last 3 months

Movement in G-Sec Yields Across Maturities



Source : RBI , Bloomberg, Internal Research

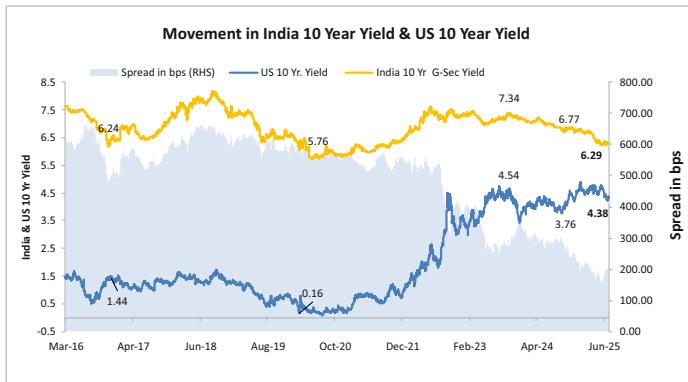
Yield spread squeeze, profit booking, global factors led to foreign outflows from Indian Bonds

Foreign investors have been reducing their holdings of India's index-eligible sovereign bonds.

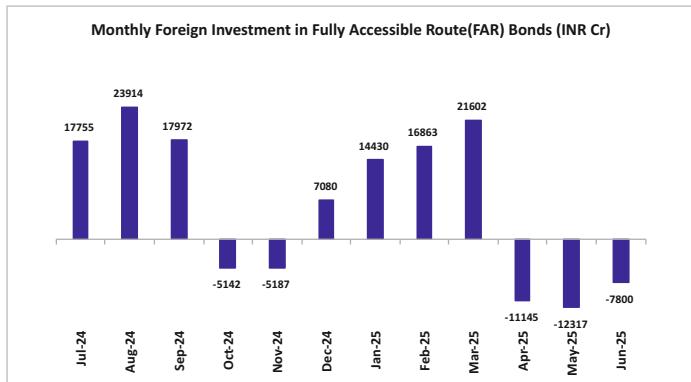
- **Elevated US bond yields** leading to yield spread squeeze w.r.t Indian bonds
- **Stronger USD** increasing currency-hedging costs, eroding net yield advantage of Indian bonds
- **Risk-off sentiment**: Ongoing geopolitical tensions, trade tariffs, global slowdown
- **Front loading already done**; currently profit booking & portfolio rebalancing

Despite a **~\$25-30 billion inflow potential** from passive funds due to index inclusion, **actual FPI bond holdings have fallen since April 2025**

Fixed Income



Source : NSDL, CCIL, Internal Research



Fixed Income View & Portfolio Strategy:

Proactive measures by RBI on policy easing and liquidity are likely to result into steepening of the yield curve. Hence in our view one may be overweight on accrual strategies across the credit spectrum. Due to limited room for further capital gains, softening of the yields should be used an opportunity to gradually reduce the exposure from duration strategies in the 10 – 15 year segment.

- 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 (min 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (min 12 – 15 months holding period), Income Plus Arbitrage Fund of Funds (min 2 yr 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)

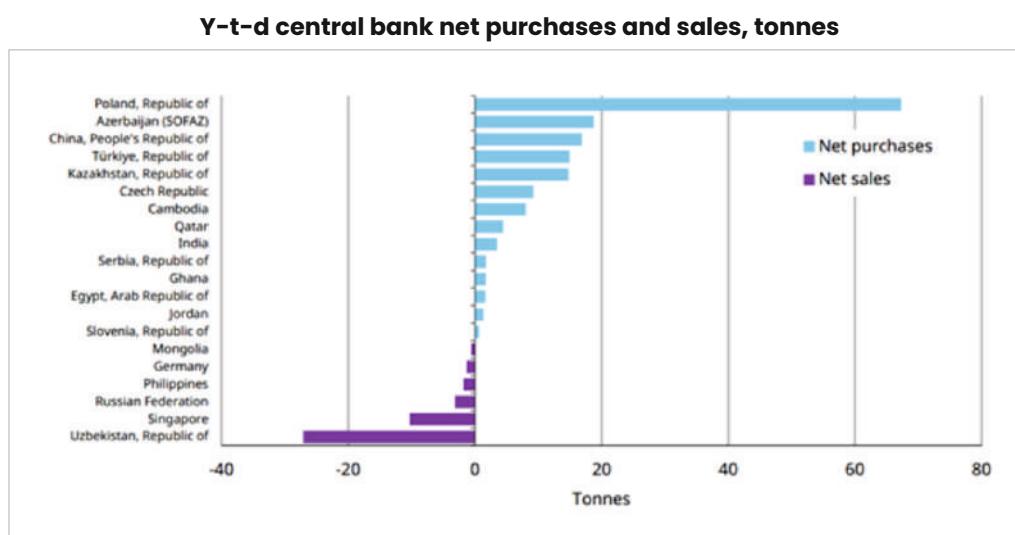
Gold & Silver

Gold Review

In the first four months of 2025, gold has seen remarkable growth, surging ~25% on both MCX and COMEX to reach unprecedented all-time highs. As of mid June 2025, gold was **up 32% in USD terms year-to-date**. This rally has been driven by a multiple factors, including safe-haven demand, economic and policy uncertainty, and robust central bank purchases.

Unprecedented Central Bank Accumulation

Central banks continue to be a dominant force in the gold market, adding a net 20 tonnes (t) to global gold reserves in May, an increase from the previous month, although the overall pace has moderated slightly.



*Data to 30 May 2025 where available. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan (SOFAZ).
Source: IMF, respective central banks, World Gold Council.

Over the past three years, central banks have purchased over 1,000t of gold annually, a significant acceleration compared to the 400-500t per year in the prior decade. An expert survey conducted by World Gold Council suggest, **95% of central bankers believe official gold reserves will continue to increase in the next 12 months** (up from 81% last year), and a record 43% expect their own central bank to increase gold reserves (up from 29% in 2024). Emerging market central banks, in particular, show a stronger intent to increase holdings and are more likely to hold gold due to global macroeconomic concerns. Despite high prices, central banks are expected to purchase around **955t of gold in 2025 and 900t in 2026**, levels that are historically high though slightly below recent peaks (Any source for this estimates)

Safe Haven Faces Uncertainty

While uncertainty has been a crucial catalyst for surging gold prices. The metal did not make new highs above USD3,500/oz despite recent strikes in the Middle East, suggesting that the markets might have factored in the geopolitical risk and may require even more destabilizing events for further upward movement. On the other hand, the **US tariff war with China** might have proven to be a more significant factor, contributing to global economic outlook uncertainty and the possibility of a prolonged slowdown or recession, thereby fueling demand for safe-haven assets like gold.

Gold & Silver

Monetary Policy, the US Dollar, and Inflation

The expectation of **rising inflation amidst trade tensions** has also contributed to the surge in gold prices, with investors turning to gold as a hedge against stagflation (stagnating growth and rising inflation). A **weaker U.S. dollar, which dropped by over 7% against major currencies**, also provides support for gold. The Federal Reserve adopted a "wait and watch" approach to interest rates in 2025 after implementing three rate cuts in 2024. While President Trump advocated for lower interest rates to stimulate the economy, Federal Reserve Chairman Jerome Powell has resisted due to concerns about inflationary pressures and slowing economic growth.

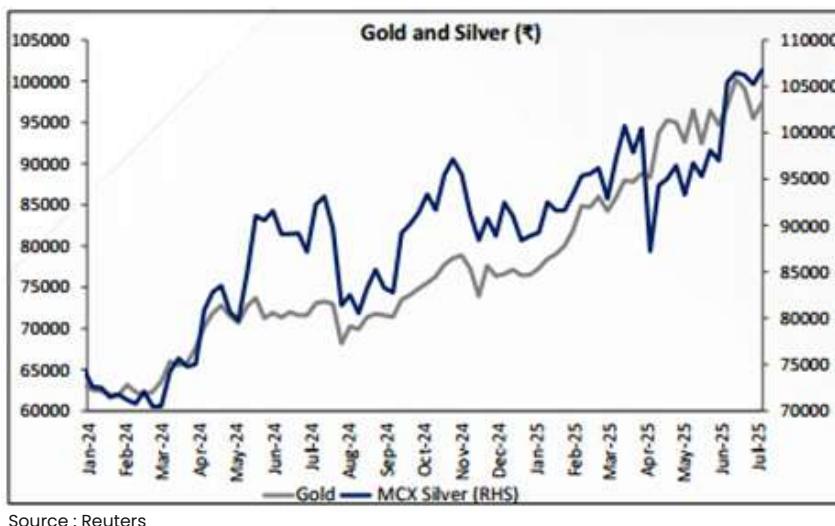
Furthermore, the growing importance of the **structural "de-dollarization" force** is seen as positive for gold, as it promotes shifts to non-traditional reserve assets and allows central banks to reduce USD exposure without moving into any particular currency.

Mounting fiscal deficits across the U.S. and other key markets are one of the major factors driving

heightened gold demand. The IMF projects **global public debt to increase to 100% of GDP well before the end of the decade**, reaching above 95% this year, reflecting renewed economic pressures and raising concerns about long-term fiscal sustainability. Increased geo-economic uncertainty could further drive up public debt by approximately 4.5% of GDP in the medium term. The US budget deficit is more than 6% of GDP and is deemed unsustainable by some economists, suggesting that any crisis related to this would intuitively be good for gold. Historically, gold rallies and investor demand increase during periods of rapid growth in public debt, as high debt levels can distort capital markets and strain future budgets, encouraging safe-haven demand in gold.

Domestic Gold Review

Gold prices crossed 1,00,000/10g in June. Despite these increases, domestic prices continued to trade at a discount to international markets, primarily due to subdued jewellery demand



Jewellery Demand

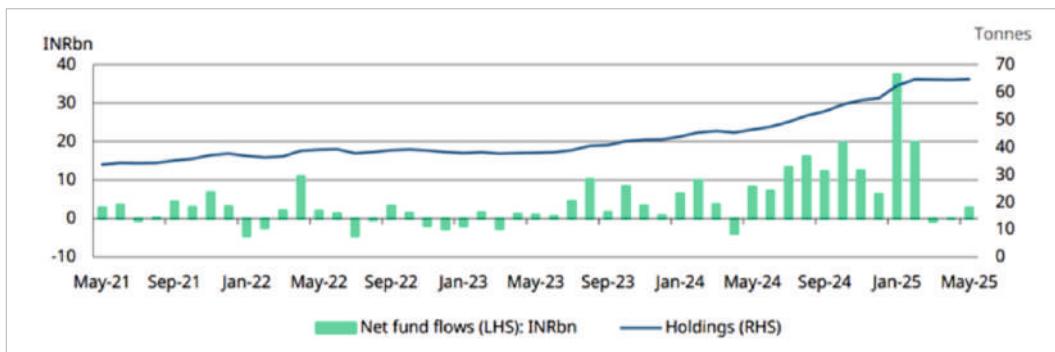
Demand in India has been **underwhelming**, particularly after the April-May wedding season. Although softer prices in May led to increased footfalls for larger retailers offering promotional campaigns, overall demand remained subdued and was largely centered around need-based purchases. The first quarter of 2025 saw a substantial **25% year-on-year crash in India's jewellery demand to 71.4t**, down from 95.5t in Q1 2024, due to high prices. Consumers are either purchasing smaller or lighter pieces or refraining from buying altogether, a trend exacerbated by prices advancing towards Rs100,000/10g. Consumption is expected to remain weak for the rest of the year, though the investment component of jewellery demand might see less severe losses as consumers focus on its wealth preservation attributes.

Gold & Silver

Gold Exchange-Traded Funds

Indian gold ETFs reversed their two-month outflow streak in May, recording **net inflows of INR2.9bn (US\$34mn)**. While modest compared to the 10-month average, these inflows reflected renewed investor interest, likely supported by sustained safe-haven demand amid ongoing geopolitical turmoil and market volatility. Preliminary data indicates that this trend of net inflows continued through the first half of June. Investor participation also continues to grow, with **0.22 million new accounts added** in May, bringing the total number to **7.3 million**, representing a 38% year-on-year growth and signalling broadening investor interest in gold as a financial asset.

Monthly Gold ETF Fund Flows



*As of end May 2025

Source: IMF, ICRA Analytics, CMIE, World Gold Council.

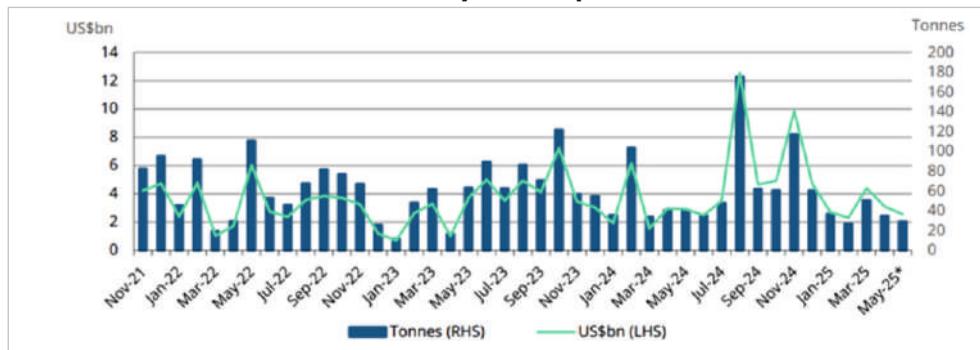
Reserve Bank of India (RBI) Activity

The RBI has maintained a cautious approach to gold buying, staying on the sidelines since March. It has added only **3.4t so far this year**, which is sharply lower compared to the 30.6t purchased during the same period last year. This pause in purchases is likely linked to the steep rise in gold prices since the beginning of the year. Despite the lower purchases, India's gold reserves have climbed to a **record 879.6t**, now accounting for **12.3% of total foreign exchange reserves**, up from 8.7% a year ago. This marks the highest ever share of gold in India's reserves, underscoring its growing strategic role in the RBI's reserve mix.

Gold Imports

Gold imports in May totalled **US\$2.5bn**, indicating a **13% year-on-year decline** and an 18% drop from the previous month. This marks the second consecutive month of decline and aligns with a softer domestic demand environment. For the year to date, India's imports total just **136t**, a **40% drop** compared to the 228t registered for the same period in 2024. This reflects the impact of high prices, which also caused 2024 imports to come in 135t below the previous year's levels at 712t. Imports are expected to remain constrained for the rest of the year and well into 2026.

Monthly Gold Imports



*Includes World Gold Council estimates

Source: Ministry of commerce and Industry, CMIE, World Gold Council

Gold & Silver

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.9%	10.9%	7.4%
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%	11.0%
Positive Observations (%) - 3Y	86.4%	85.1%	75.5%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.13	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 30th June'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

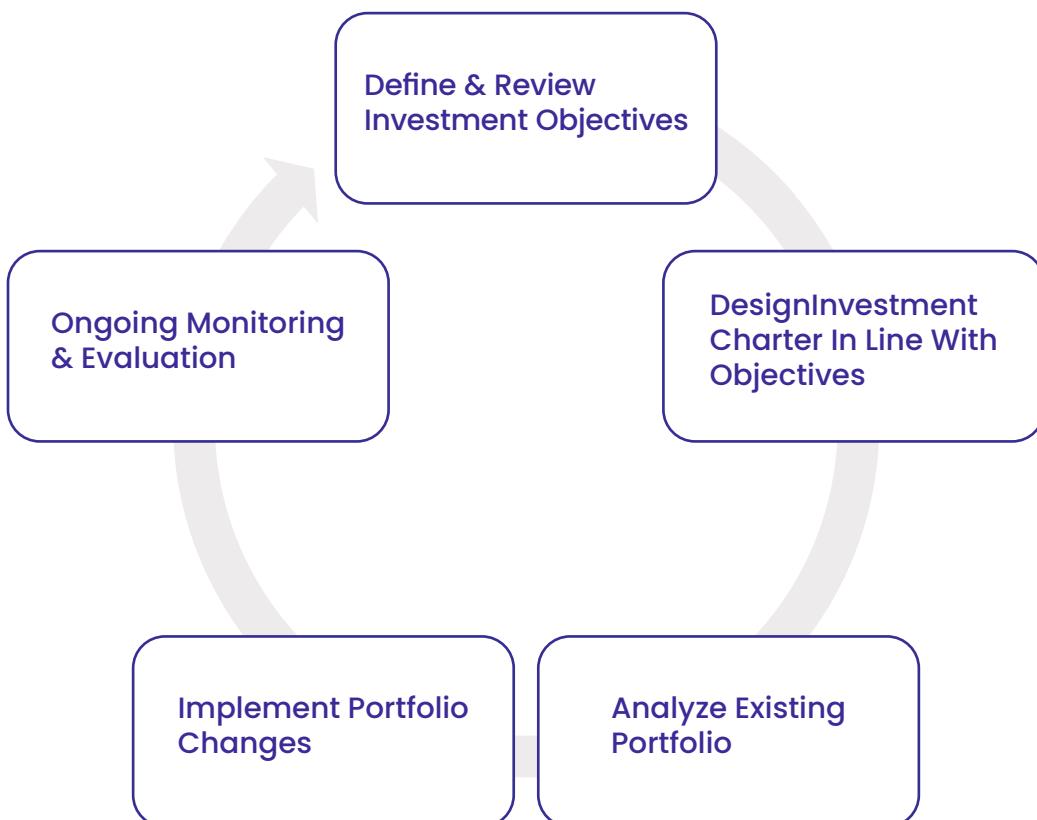
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Client-Centric Strategy

Investment Charter – Purpose & Objectives

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





Client-Centric Strategy

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 Planner Quarterly Basis – Head of Investment Annual Basis – CEO
Review of Guidelines	Guidelines to be reviewed every quarter and / or at the discretion of client / financial Planner

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 Expectations¹	8% to 10% Pre Tax	8.2%
Investment Time Horizon²	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



Client-Centric Strategy

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. Risk Averse, Conservative, Moderate, Growth and Aggressive.
2. Asset Allocation is done at two levels:

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

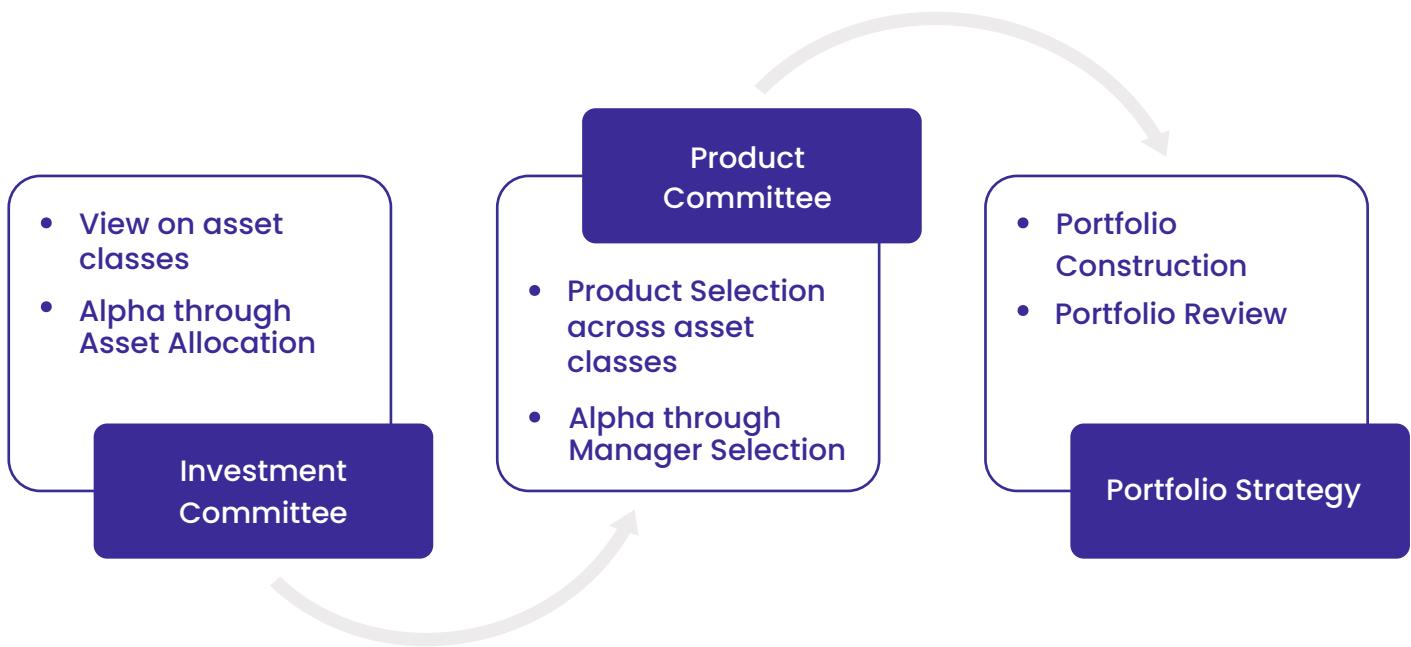
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(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. Risk Averse, Conservative, Moderate, Growth and Aggressive.

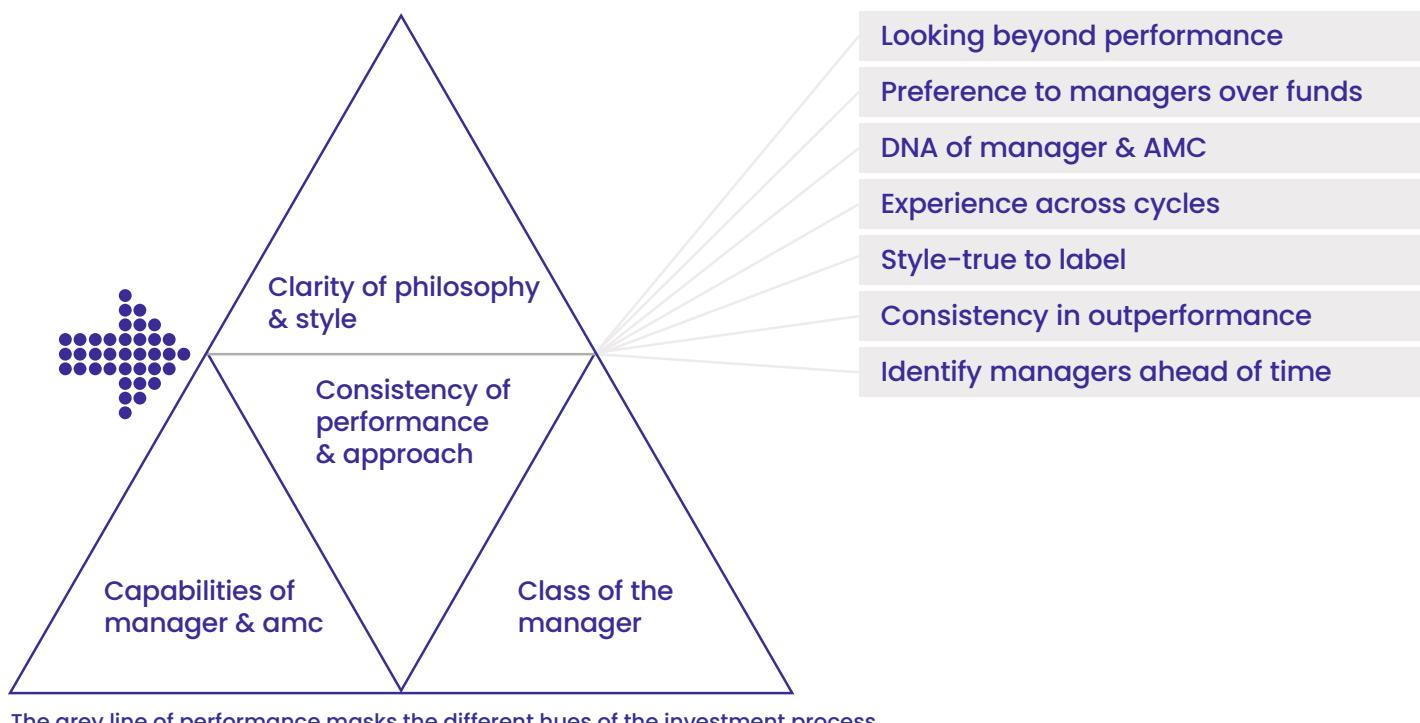
Client-Centric Process

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

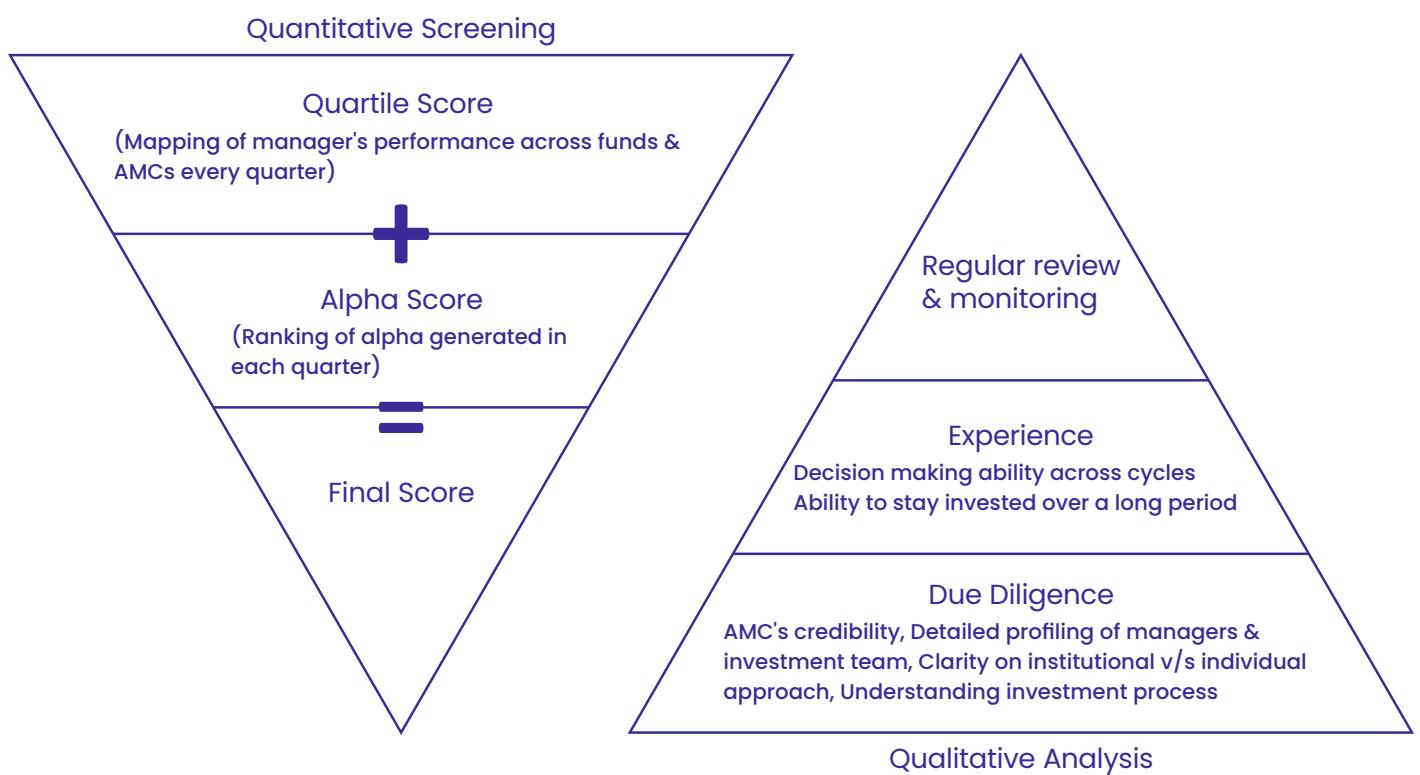


4C Manager Selection Framework

The 4C Manager Selection Process



Evaluating Equity Manager Expertise





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

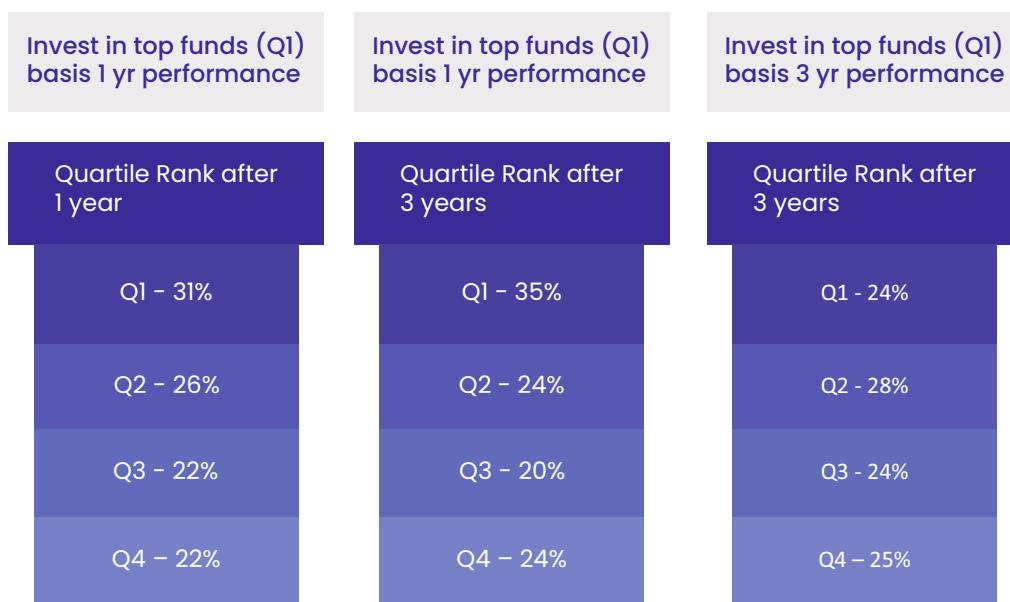
We are well aware of the disclaimer “past performance is no guarantee of future results”. Despite this the most common method of investing in mutual funds remains by looking at the past performance. It’s quite intuitive to assume that something that was a good investment in the recent past is still a 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 25 years of data, which to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1-year bucket, 31% of the funds continued to be top performers while 69% could not retain their position. Similarly, in the 3 year bucket 76% of the funds could not retain their position.

Review period: 31st Dec. 2000 – 31st Dec. 2024

Investments in top performing funds based on 1 – 3 yr track record



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

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

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

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

(Methodology Notes: Date range period 2000–2024, calendar year returns, all open-ended equity schemes)

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.

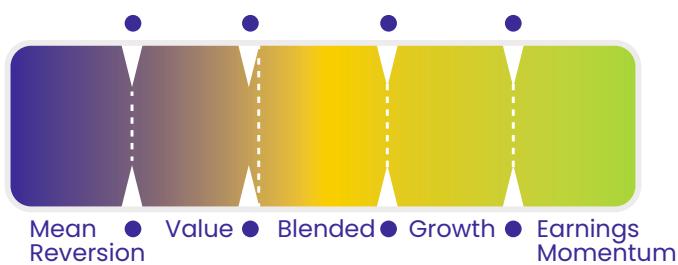
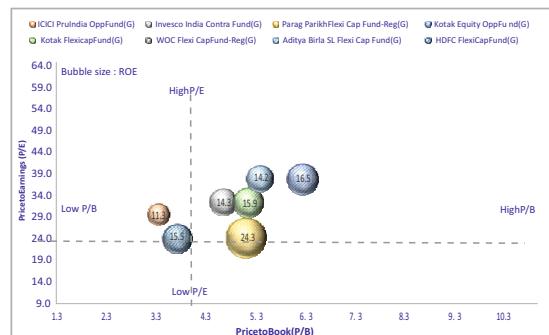
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

(a DPMS Investment Approach by Motilal Oswal Wealth Limited)

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

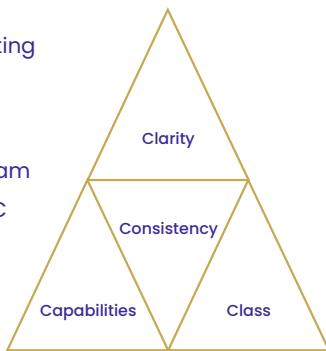
4C Framework for Equity Manager Selection

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

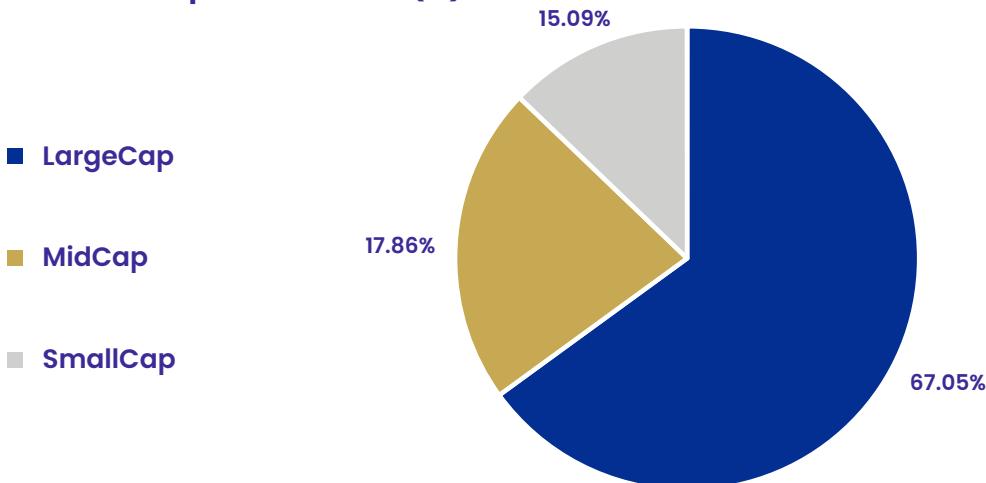
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Flexi/ Multi Cap	Kotak Equity Opportunities Fund	17.00	25.21	3.69	17.94
	HDFC Flexi Cap Fund	16.80	22.75	3.19	17.56
	MO Large & Midcap Fund	14.30	47.96	8.28	22.13
	Old Bridge Focused Equity Fund	16.00	21.78	3.15	19.54
Sector/Thematic	ICICI Pru India Opp Fund	17.50	21.91	2.91	18.98
Index Fund	Navi Nifty 50 Index	18.40	23.20	3.42	21.30
Delphi 4C Advantage Portfolio			24.90	3.59	19.58

Source: Internal Research, Bloomberg, Morning Star
Fund Attributes as of 31st May'25

***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 (%)

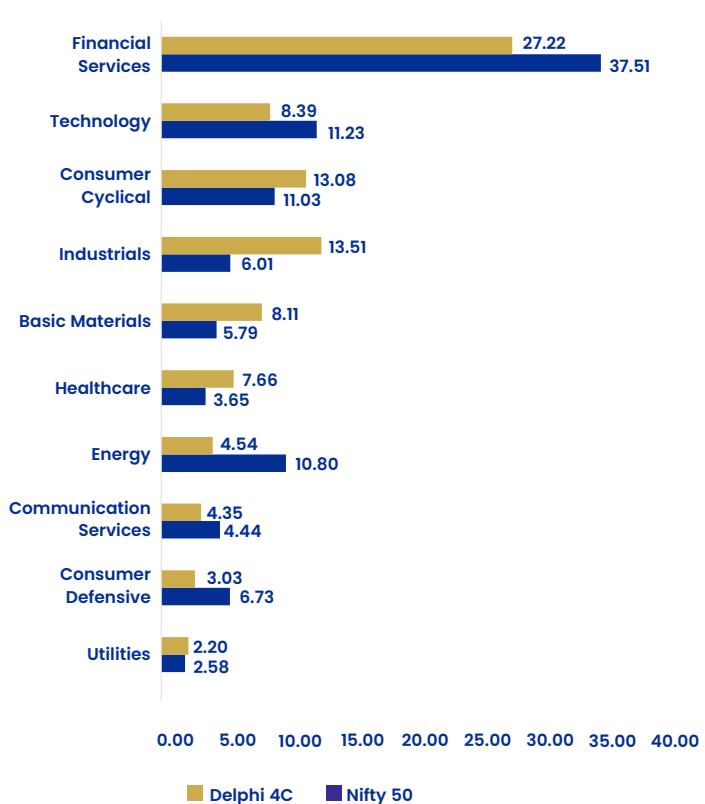


Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	6.06	13.19
ICICI Bank Ltd	4.54	9.09
Bharti Airtel Ltd	3.69	4.44
Axis Bank Ltd	3.60	3.04
Infosys Ltd	2.78	5.01
Reliance Industries Ltd	2.77	8.58
Maruti Suzuki India Ltd	2.38	1.44
State Bank of India	2.15	2.78
HCL Technologies Ltd	1.66	1.55
Larsen & Toubro Ltd	1.65	3.84
Eternal Ltd	1.58	1.48
Bharat Electronics Ltd	1.48	1.23
SBI Life Insurance Co Ltd	1.48	0.72
Kotak Mahindra Bank Ltd	1.44	2.72
Sun Pharmaceuticals Industries Ltd	1.34	1.61
InterGlobe Aviation Ltd	1.32	-
Tata Steel Ltd	1.30	1.19
Bajaj Finance Ltd	1.24	2.14
Prestige Estates Projects Ltd	1.23	-
Shriram Finance Ltd	1.09	0.80
Total	44.78	64.84

Top 10 sectors held by MFs as % to total portfolio



*Wtd Avg Allocation

Source: Morning Star; Internal research, Data updated as of 31st May'25

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 30/6/2025*								
	1M	3M	6M	1Y	2Y	3Y	4Y	SI*
Delphi 4C	3.30	10.20	4.06	8.73	22.44	23.74	15.82	17.70
Nifty 50 TRI	3.37	9.02	8.71	7.54	16.69	18.73	14.22	17.44

Source: Internal.

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

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, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	-	-					
Inception Date	18-02-2003	07-09-2020	03-08-2007	-	-					
AUM (in Rs Cr) as on May 2025	3667	96	5351	-	-					
Investment Style	Growth	Growth	Growth	-	-					
Number of Stocks as on May 2025	27	25	29	50	500					
Returns (%)										
1 Month	11.0	9.0	8.3	1.9	3.7					
3 Month	24.9	19.6	19.2	12.1	14.9					
6 Month	-3.0	-3.5	-6.3	3.0	0.9					
1 Year	18.4	24.3	8.9	11.1	9.0					
3 Year	26.4	28.3	14.9	15.6	18.4					
5 Year	25.9		20.8	22.3	25.1					
Risk Measures (3Y)										
Standard Deviation (%)	7.3		5.9	5.3	6.8					
Beta	0.9		0.8	0.8	1.0					
1 Year Rolling Return** (%)										
Positive Observations	91.8	97.7	73.5	98.0	97.3					
Average Return	26.6	26.3	20.9	21.1	15.0					
Minimum Return	-4.0	-3.2	-12.1	-1.6	-3.1					
Maximum Return	65.3	71.3	67.1	64.4	29.0					
3 Year Rolling Return** (%)										
Positive Observations	97.3		90.4	98.6	97.3					
Average Return	13.3		10.5	14.4	15.0					
Minimum Return	-3.7		-4.6	-0.8	-3.1					
Maximum Return	25.5		20.5	27.8	29.0					
Valuations										
PE	68.6	69.3	64.0	24.1	25.9					
PB	9.6	9.7	8.6	3.6	3.8					
ROE (%)	14.0	14.0	13.4	15.0	14.5					
Portfolio Composition-										
Top 10 Stocks (%)	Bharat Dynamics Ltd.	5.9	Bharat Dynamics Limited	6.1	Hitachi Energy India Ltd.	5.5	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Bharat Electronics Ltd.	5.4	Bharat Electronics Ltd	5.5	Piramal Enterprises Ltd.	5.1	ICICI Bank Ltd.	9.1	ICICI Bank Ltd.	5.4
	Multi Commodity Exchange of India Ltd.	4.7	MCX India Limited	4.8	CG Power and Industrial Solutions Ltd.	4.9	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.1
	Eternal Ltd.	4.5	Eternal Limited	4.8	Bharti Airtel Ltd.	4.3	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Inox Wind Ltd.	4.2	Inox Wind Limited	4.4	Eternal Ltd.	4.3	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	BSE Ltd.	4.2	BSE Limited	4.3	Multi Commodity Exchange of India Ltd.	4.3	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Prestige Estates Projects Ltd.	4.1	Prestige Estates Projects Limited	4.2	Coforge Ltd.	4.0	ITC Ltd.	3.5	Larsen & Toubro Ltd.	2.1
	Kaynes Technology India Ltd.	4.0	Kaynes Technology India Limited	4.2	APL Apollo Tubes Ltd.	3.9	Axis Bank Ltd.	3.0	ITC Ltd.	1.9
	Kalyan Jewellers India	4.0	Kalyan Jewellers India	4.1	Kalyan Jewellers India	3.8	State Bank Of India	2.8	State Bank Of India	1.8
	Amber Enterprises India Ltd.	3.9	Premier Energies Limited	4.1	InterGlobe Aviation Ltd.	3.8	Kotak Mahindra Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	55.2	Others	53.7	Others	56.0	Others	43.7	Others	66.5
	Industrials	32.7	Industrials	32.3	Consumer Discretionary	17.2	Financial Services	37.7	Financial Services	28.8
	Consumer Discretionary	17.3	Consumer Discretionary	17.5	Industrials	16.0	Energy	10.3	Information Technology	10.5
	Financial Services	16.1	Financial Services	16.2	Financial Services	13.0	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Commodities	7.8	Commodities	7.6	Healthcare	5.9	Information Technology	6.4	Healthcare	6.3
Concentration (%)	Information Technology	3.9	Information Technology	4.0	Information Technology	5.6	Fast Moving Consumer	6.3	Telecommunication	3.1
	Top 5	24.7		25.5		24.2		40.4		23.9
Market Capitalisation	Top 10	44.8		46.3		44.0		56.3		33.5
	Large Cap (%)	26.0		25.4		18.8		98.4		70.4
Wt. Avg Market Cap (in Rs Cr)	Mid Cap (%)	39.3		44.1		27.9		1.1		18.8
	Small Cap (%)	27.8		23.6		40.0		0.0		10.2
	44,619		44,979		50,571		5,43,792		3,35,031	

*PE PB for Indices are from Bloomberg - * **Portfolio & Returns on 31st May, 2025**, Past performance may or may not be sustained in future

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

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	MO Founders Fund Series I	MO Founders Fund Series II	Nifty 50 TRI	Nifty 500 TRI					
Category	Multi Cap	Multi Cap	Multi Cap	-	-					
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	-	-					
Inception Date	16-03-2023	01-02-2023	01-08-2023	-	-					
AUM (in Rs Cr) as on May 2025	2866	1932	1359	-	-					
Investment Style	Growth	Growth	Growth	-	-					
Number of Stocks as on May 2025	26	27	31	50	500					
Returns (%)										
1 Month	10.8	10.8	9.6	1.9	3.7					
3 Month	24.7	25.3	21.3	12.1	14.9					
6 Month	-3.7	-2.6	-3.1	3.0	0.9					
1 Year	22.6	23.1	24.8	11.1	9.0					
3 Year				15.6	18.4					
5 Year				22.3	25.1					
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				21.1	15.0					
Minimum Return				-1.6	-3.1					
Maximum Return				64.4	29.0					
3 Year Rolling Return** (%)										
Positive Observations				98.6	97.3					
Average Return				14.4	15.0					
Minimum Return				-0.8	-3.1					
Maximum Return				27.8	29.0					
Valuations										
PE	61.3	61.8	78.2	24.1	25.9					
PB	6.1	6.0	7.6	3.6	3.8					
ROE (%)	9.9	9.8	9.7	15.0	14.5					
Portfolio Composition-										
Top 10 Stocks (%)	PTC Industries Ltd.	5.7	PTC Industries Ltd	5.2	Onesource Specialty Pharma Limited	7.7	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Eternal Ltd.	4.7	Inox Wind Ltd	4.6	PTC Industries Limited	5.1	ICICI Bank Ltd.	9.1	ICICI Bank Ltd.	5.4
	Amber Enterprises India Ltd.	4.6	Piramal Enterprises Limited	4.6	Radico Khaitan Ltd.	3.9	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.1
	Inox Wind Ltd.	4.6	Eternal Limited	4.4	Eternal Limited	3.9	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Angel One Ltd.	4.5	Angel One Limited	4.2	Amber Enterprises India Limited	3.3	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Radico Khaitan Ltd	4.4	Premier Energies Limited	4.0	Piramal Enterprises Limited	3.3	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Piramal Enterprises Ltd.	4.2	Radico Khaitan Ltd.	4.0	Premier Energies Limited	3.2	ITC Ltd.	3.5	Larsen & Toubro Ltd.	2.1
	Prestige Estates Projects Ltd.	4.1	Apar Industries Ltd	3.9	Samvardhana Motherson International Limited	3.2	Axis Bank Ltd.	3.0	ITC Ltd.	1.9
	Premier Energies Ltd.	4.0	Amber Enterprises India Limited	3.8	Apar Industries Ltd	3.1	State Bank Of India	2.8	State Bank Of India	1.8
	Kaynes Technology India Ltd.	3.9	Prestige Estates Projects Limited	3.7	Gujarat Fluorochemicals Limited	3.1	Kotak Mahindra Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	55.3	Others	57.6	Others	60.4	Others	43.7	Others	66.5
	Consumer Discretionary	29.3	Consumer Discretionary	27.6	Consumer Discretionary	22.0	Financial Services	37.7	Financial Services	28.8
	Industrials	24.7	Industrials	24.8	Industrials	19.0	Energy	10.3	Information Technology	10.5
	Financial Services	9.5	Financial Services	9.3	Healthcare	7.1	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Commodities	7.5	Commodities	7.8	Financial Services	7.1	Information Technology	6.4	Healthcare	6.3
Concentration (%)	Information Technology	5.3	Information Technology	6.6	Commodities	6.7	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
	Top 5	24.0		22.9		23.8		40.4		23.9
Market Capitalisation	Top 10	44.7		42.4		39.6		56.3		33.5
Large Cap (%)		16.5		17.0		19.8		98.4		70.4
Mid Cap (%)		41.2		35.7		31.2		1.1		18.8
Small Cap (%)		39.6		43.9		31.5		0.0		10.2
Wt. Avg Market Cap (in Rs Cr)		30,684		30,335		25,942		5,43,792		3,35,031

*PE PB for Indices are from Bloomberg - * **Portfolio & Returns on 31st May, 2025**, Past performance may or may not be sustained in future

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

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	Abakkus 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, Aman Chowhan	Geetika Gupta	Atul Suri	-	-					
Inception Date	30-10-2020	28-12-2010	01-04-2023	-	-					
AUM (in Rs Cr) as on May 2025	7216	680	470	-	-					
Investment Style	GARP	Growth	Growth	-	-					
Number of Stocks as on May 2025	29	33	22	50	500					
Returns (%)										
1 Month	5.6	5.5	4.0	1.9	3.7					
3 Month	16.9	16.4	12.9	12.1	14.9					
6 Month	-0.8	2.5	-9.2	3.0	0.9					
1 Year	4.9	12.0	-3.6	11.1	9.0					
3 Year	19.5	23.3		15.6	18.4					
5 Year		29.2		22.3	25.1					
Risk Measures (3Y)										
Standard Deviation (%)		8.7		5.3	6.8					
Beta		1.2		0.8	1.0					
1 Year Rolling Return** (%)										
Positive Observations	76.7	87.8		98.0	97.3					
Average Return	24.5	28.9		21.1	15.0					
Minimum Return	-7.2	-4.3		-1.6	-3.1					
Maximum Return	83.8	79.6		64.4	29.0					
3 Year Rolling Return** (%)										
Positive Observations		89.0		98.6	97.3					
Average Return		14.1		14.4	15.0					
Minimum Return		-5.3		-0.8	-3.1					
Maximum Return		28.7		27.8	29.0					
Valuations										
PE	25.0	29.9	35.1	24.1	25.9					
PB	3.2	4.5	6.4	3.6	3.8					
ROE (%)	12.7	14.9	18.1	15.0	14.5					
Portfolio Composition-										
Top 10 Stocks (%)	Max Financial Services Limited	5.8	ICICI Bank Ltd	6.3	ICICI Bank Ltd	6.7	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	HDFC Bank Limited	5.4	Bharti Airtel Ltd	6.3	Federal Bank Limited	5.5	ICICI Bank Ltd.	9.1	ICICI Bank Ltd.	5.4
	Axis Bank Limited	5.2	Larsen & Toubro Ltd	5.4	Lloyds Metals And Energy Limited	5.4	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.1
	Larsen And Toubro Limited	5.1	HDFC Bank Ltd	4.7	Bharat Electronics Ltd	5.2	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	State Bank Of India	5.1	State Bank Of India	4.6	Bajaj Finance Limited	4.9	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Aditya Birla Capital Limited	4.6	Interglobe Aviation Ltd	3.9	Mahindra And Mahindra Ltd	4.9	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	IIFL Finance Limited	4.5	Eternal Limited	3.6	Action Construction Equipment Limited	4.7	ITC Ltd.	3.5	Larsen & Toubro Ltd.	2.1
	NTPC Limited	4.3	BSE Limited	3.6	Itc Ltd	4.6	Axis Bank Ltd.	3.0	ITC Ltd.	1.9
	HCL Technologies Limited	4.1	SBI Life Insurance Company Limited	3.2	Cummins India Ltd.	4.5	State Bank Of India	2.8	State Bank Of India	1.8
	Jindal Stainless Limited	4.0	GE Vernova T&D India Limited	3.2	Aditya Birla Sun Life Amc Limited	4.2	Kotak Mahindra Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	52.1	Others	55.3	Others	49.5	Others	43.7	Others	66.5
	Financial Services	33.2	Financial Services	39.9	Financial Services	26.7	Financial Services	37.7	Financial Services	28.8
	Commodities	11.2	Consumer Discretionary	14.3	Industrials	14.6	Energy	10.3	Information Technology	10.5
	Industrials	10.2	Industrials	10.9	Commodities	9.0	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Information Technology	6.5	Telecommunication	6.0	Consumer Discretionary	8.9	Information Technology	6.4	Healthcare	6.3
Concentration (%)	Utilities	4.8	Commodities	4.9	Fast Moving Consumer Goods	4.8	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Top 5	26.5	27.3	27.6	40.4	23.9					
Top 10	47.9	44.7	50.5	56.3	33.5					
Market Capitalisation										
Large Cap (%)	44.6	59.1	60.6	98.4	70.4					
Mid Cap (%)	20.1	22.4	18.5	1.1	18.8					
Small Cap (%)	19.1	13.7	12.6	0.0	10.2					
Wt. Avg Market Cap (in Rs Cr)	2,17,005	2,53,201	1,84,504	5,43,792	3,35,031					

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st May, 2025, Past performance may or may not be sustained in future

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

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 Dhamnaskar	Neelesh Dhamnaskar	Hiren Ved	Hiren Ved, Himani Shah	-	-						
Inception Date	28-08-2017	18-04-2016	19-12-2008	03-01-2018	-	-						
AUM (in Rs Cr) as on May 2025	282	344	4367	762	-	-						
Investment Style	Value	Value	GARP	GARP	-	-						
Number of Stocks as on May 2025	25	26	14	27	50	500						
Returns (%)												
1 Month	2.2	4.5	7.5	4.8	1.9	3.7						
3 Month	12.1	16.2	18.5	15.5	12.1	14.9						
6 Month	-5.7	-0.9	-3.3	-4.9	3.0	0.9						
1 Year	-1.4	2.0	14.3	6.1	11.1	9.0						
3 Year	18.2	20.7	21.2	18.5	15.6	18.4						
5 Year	24.2	24.2	27.8	29.3	22.3	25.1						
Risk Measures (3Y)												
Standard Deviation (%)	8.0	8.5	8.6	6.6	5.3	6.8						
Beta	1.4	1.2	1.2	1.4	0.8	1.0						
1 Year Rolling Return** (%)												
Positive Observations	93.9	87.8	87.5	89.6	98.0	97.3						
Average Return	26.2	24.3	29.2	30.8	21.1	15.0						
Minimum Return	-2.9	-5.4	-11.2	-13.6	-1.6	-3.1						
Maximum Return	63.8	68.6	78.1	77.2	64.4	29.0						
3 Year Rolling Return** (%)												
Positive Observations	93.0	89.0	88.6	100.0	98.6	97.3						
Average Return	16.0	12.3	14.0	21.1	14.4	15.0						
Minimum Return	-3.3	-8.3	-4.0	5.9	-0.8	-3.1						
Maximum Return	29.7	27.4	28.8	31.5	27.8	29.0						
Valuations												
PE	24.4	25.3	62.5	43.2	24.1	25.9						
PB	3.9	3.8	8.0	8.2	3.6	3.8						
ROE (%)	16.1	14.9	12.8	19.0	15.0	14.5						
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	7.9	Bharti Airtel Ltd.	7.5	Multi Commodity Exchange Of India	11.5	Dixon Technologies India Ltd	7.9	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	HDFC Bank Ltd.	6.9	Karur Vysya Bank Ltd.	6.7	Ge Vernova Tnd India Ltd	9.3	KDDL Ltd	5.8	ICICI Bank Ltd.	9.1	ICICI Bank Ltd.	5.4
	Eternal Ltd.	5.2	Mahindra & Mahindra Ltd.	6.4	Dixon Technologies India Ltd	8.4	ABB India Ltd	5.7	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.1
	Reliance Industries Ltd.	5.1	Multi Commodity Exchange of India Ltd.	6.0	DLF Ltd	8.4	Multi Commodity Exchange Of India Ltd	5.3	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Inter Globe Aviation Limited	4.9	Inter Globe Aviation Limited	5.7	Latent View Analytics Ltd	6.7	Hindustan Aeronautics Ltd	5.0	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Axis Bank Ltd.	4.9	Indian Bank	4.8	Bharat Electronics Ltd	6.0	Interglobe Aviation Ltd	4.6	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Rural Electrification Corp Limited	4.9	Bharat Earth Movers Ltd.	4.1	Persistent Systems Ltd	5.3	BSE Ltd	4.1	ITC Ltd.	3.5	Larsen & Toubro Ltd.	2.1
	Larsen & Toubro Ltd.	4.8	Shyam Metallics and Energy Ltd.	4.1	Cummins India Ltd	5.2	DLF Ltd	3.7	Axis Bank Ltd.	3.0	ITC Ltd.	1.9
	Infosys Ltd.	4.7	Phoenix Mills Ltd.	3.9	Indian Hotels Company Ltd	4.3	Solar Industries India Ltd	3.5	State Bank Of India	2.8	State Bank Of India	1.8
	Hindustan Aeronautics Ltd.	4.3	Equitas Small Finance Bank Ltd.	3.8	Trent Ltd	8.7	Mahindra and Mahindra Ltd	3.4	Kotak Mahindra Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Others	46.4	Others	47.1	Others	26.2	Others	51.0	Others	43.7	Others	66.5
Top 5 Sectors (%)	Financial Services	33.9	Financial Services	25.0	Financial Services	34.1	Consumer Discretionary	31.7	Financial Services	37.7	Financial Services	28.8
	Consumer Discretionary	10.5	Consumer Discretionary	20.9	Information Technology	15.4	Industrials	15.5	Energy	10.3	Information Technology	10.5
	Healthcare	10.1	Healthcare	12.9	Healthcare	8.5	Financial Services	13.6	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Industrials	8.5	Industrials	10.3	Commodities	8.1	Information Technology	6.3	Information Technology	6.4	Healthcare	6.3
	Commodities	7.8	Telecommunication	7.9	Industrials	8.0	Commodities	5.6	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)												
Top 5	30.0		32.2		44.3		29.6		40.4		23.9	
Top 10	53.6		52.9		73.8		49.0		56.3		33.5	
Market Capitalisation												
Large Cap (%)	63.6		26.7		41.4		46.4		98.4		70.4	
Mid Cap (%)	21.2		30.5		25.0		30.4		1.1		18.8	
Small Cap (%)	8.1		37.1		23.5		22.2		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,72,815		89,366		55,568		53,203		5,43,792		3,35,031	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st May, 2025, Past performance may or may not be sustained in future

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

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 PMS		Buoyant Opportunities AIF		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasa		Jigar Mistry, Viral Berawala, Sahin Khivasa		Pankaj Murarka		Pankaj Murarka		-		-	
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018		-		-	
AUM (in Rs Cr) as on May 2025	5203		1455		563		657		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on May 2025	34		41		26		31		50		500	
Returns (%)												
1 Month	4.3		3.6		1.6		4.3		1.9		3.7	
3 Month	15.9		11.8		11.8		15.3		12.1		14.9	
6 Month	4.4		1.0		-2.0		-4.0		3.0		0.9	
1 Year	16.1		10.6		10.5		14.8		11.1		9.0	
3 Year	25.6				20.3		25.9		15.6		18.4	
5 Year	39.5				29.4		40.5		22.3		25.1	
Risk Measures (3Y)												
Standard Deviation (%)	14.0				7.4		11.7		5.3		6.8	
Beta	2.0				1.6		2.6		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	100.0				100.0		100.0		98.0		97.3	
Average Return	39.1				29.1		43.2		21.1		15.0	
Minimum Return	1.1				1.8		5.4		-1.6		-3.1	
Maximum Return	120.8				79.7		127.2		64.4		29.0	
3 Year Rolling Return** (%)												
Positive Observations	86.1				100.0		100.0		98.6		97.3	
Average Return	20.7				19.8		27.5		14.4		15.0	
Minimum Return	-5.6				3.7		2.1		-0.8		-3.1	
Maximum Return	50.3				36.2		51.4		27.8		29.0	
Valuations												
PE	27.1		28.3		24.2		26.3		24.1		25.9	
PB	3.8		3.7		3.7		3.7		3.6		3.8	
ROE (%)	14.0		13.1		15.1		14.0		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	State Bank Of India Limited	5.6	Hdfc Bank Ltd	5.1	HDFC Bank Ltd	11.4	HDFC Bank Ltd	9.4	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Icici Bank Limited	4.6	State Bank Of India	4.8	Reliance Industries Ltd	7.1	Reliance Industries Ltd	5.6	ICICI Bank Ltd.	9.1	ICICI Bank Ltd.	5.4
	Hdfc Bank Limited	4.6	Icici Bank Ltd	4.4	State Bank Of India	6.5	HDFC Asset Management Company Limited	5.2	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.1
	Max Financial Services Limited	4.1	Navin Fluorine International Ltd	4.0	ICICI Bank Ltd	6.0	Infosys Ltd	4.9	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	One 97 Communications Ltd	3.6	Glenmark Pharmaceuticals Ltd	3.8	Kotak Mahindra Bank Ltd	5.9	State Bank Of India	4.4	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Dalmia Bharat Limited	3.6	Indus Towers Ltd	3.4	Infosys Ltd	5.0	Kotak Mahindra Bank Ltd	4.0	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Indus Towers Ltd	3.5	One 97 Communications Ltd	3.4	Bharti Airtel Ltd	4.8	ICICI Prudential Life Insurance Company Ltd	3.9	ITC Ltd.	3.5	Larsen & Toubro Ltd.	2.1
	Glenmark Pharmaceuticals Ltd	3.2	Icici Lombard General Insurance Company Ltd	3.3	HDFC Asset Management Company Limited	4.8	One 97 Communications Ltd	3.8	Axis Bank Ltd.	3.0	ITC Ltd.	1.9
	Itc Ltd	2.9	Max Financial Services Ltd	3.2	Jubilant Foodworks Ltd	3.5	Balrampur Chini Mills Ltd	3.8	State Bank Of India	2.8	State Bank Of India	1.8
	Bharat Petroleum Corporation Ltd	2.9	Divis Laboratories Ltd	3.0	Alembic Pharmaceuticals Ltd	2.9	Motilal Oswal Financial Services Ltd	3.7	Kotak Mahindra Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	61.4	Others	61.7	Others	42.2	Others	51.2	Others	43.7	Others	66.5
	Financial Services	34.0	Financial Services	36.1	Financial Services	39.4	Financial Services	39.6	Financial Services	37.7	Financial Services	28.8
	Commodities	10.2	Commodities	10.2	Consumer Discretionary	10.3	Consumer Discretionary	11.6	Energy	10.3	Information Technology	10.5
	Healthcare	8.0	Consumer Discretionary	8.7	Energy	7.2	Fast Moving Consumer Goods	6.7	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Consumer Discretionary	6.0	Healthcare	8.6	Telecommunication	4.9	Healthcare	6.5	Information Technology	6.4	Healthcare	6.3
Telecommunication		3.9	Telecommunication	6.2	Information Technology	4.9	Energy	5.8	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)												
Top 5	22.6		22.1		36.9		29.6		40.4		23.9	
Top 10	38.6		38.3		57.8		48.8		56.3		33.5	
Market Capitalisation												
Large Cap (%)	39.0		43.4		83.2		51.8		98.4		70.4	
Mid Cap (%)	17.2		16.1		10.2		19.9		1.1		18.8	
Small Cap (%)	23.2		23.6		6.5		26.6		0.0		10.2	
Wt Avg Market Cap (in Rs Cr)	1,75,953		1,93,800		4,25,894		2,98,306		5,43,792		3,35,031	

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

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	Helios India Rising PMS	Nifty 50 TRI	Nifty 500 TRI					
Category	Multi cap	Multi cap	Multi Cap	-	-					
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Bijon Pani, Pratik Oswal	Samir Arora, Dinshaw Irani	-	-					
Inception Date	24-12-2019	14-02-2022	16-03-2020	-	-					
AUM (in Rs Cr) as on May 2025	1857	569	1482	-	-					
Investment Style	Growth	Growth	GARP	-	-					
Number of Stocks as on May 2025	24	39	39	50	500					
Returns (%)										
1 Month	11.4	0.3	2.5	1.9	3.7					
3 Month	20.0	9.2	13.2	12.1	14.9					
6 Month	-2.8	-8.5	-3.7	3.0	0.9					
1 Year	21.0	-7.8	6.6	11.1	9.0					
3 Year	25.9	18.1	19.8	15.6	18.4					
5 Year	31.6		23.2	22.3	25.1					
Risk Measures (3Y)										
Standard Deviation (%)				5.3	6.8					
Beta				0.8	1.0					
1 Year Rolling Return** (%)										
Positive Observations	77.6		83.7	98.0	97.3					
Average Return	32.5		24.2	21.1	15.0					
Minimum Return	-21.4		-5.9	-1.6	-3.1					
Maximum Return	97.4		59.1	64.4	29.0					
3 Year Rolling Return** (%)										
Positive Observations				98.6	97.3					
Average Return				14.4	15.0					
Minimum Return				-0.8	-3.1					
Maximum Return				27.8	29.0					
Valuations										
PE	64.0		26.3	24.1	25.9					
PB	8.6		3.8	3.6	3.8					
ROE (%)	13.4		14.6	15.0	14.5					
Portfolio Composition-										
Top 10 Stocks (%)	Hitachi Energy India Ltd.	6.4	Indus Towers Ltd.	5.4	ICICI Bank Ltd.	7.6	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Kalyan Jewellers India Ltd.	6.2	Muthoot Finance Ltd.	4.3	HDFC Bank Ltd.	6.8	ICICI Bank Ltd.	9.1	ICICI Bank Ltd.	5.4
	PG Electroplast Ltd.	6.1	Marico Ltd.	3.9	Eternal Ltd.	5.2	Reliance Industries Ltd.	8.6	Reliance Industries Ltd.	5.1
	Global Health Ltd.	5.3	Interglobe Aviation Ltd.	3.9	Bharti Airtel Ltd.	4.9	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Angel One Ltd.	4.4	Alkem Laboratories Ltd.	3.8	One 97 Communications Ltd.	4.6	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	BSE Ltd.	4.2	Eicher Motors Ltd.	3.8	State Bank of India	4.5	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.3
	Apar Industries Ltd.	3.5	Lloyds Metals & Energy Ltd.	3.8	Adani Ports and Special Eco Zone Ltd.	4.1	ITC Ltd.	3.5	Larsen & Toubro Ltd.	2.1
	AU Small Finance Bank Ltd.	3.2	Emami Ltd.	3.8	Hindustan Petroleum Corporation Ltd.	3.9	Axis Bank Ltd.	3.0	ITC Ltd.	1.9
	Polycab India Ltd.	3.1	Ajanta Pharma Ltd.	3.7	KPIT Technologies Ltd.	3.4	State Bank Of India	2.8	State Bank Of India	1.8
	Power Mech Projects Ltd.	3.1	Petronet LNG Ltd.	3.7	Apollo Hospitals Enterprise Ltd.	2.9	Kotak Mahindra Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Others	54.4	Others	59.8	Others	52.2	Others	43.7	Others	66.5	
Top 5 Sectors (%)	Consumer Discretionary	17.2	Healthcare	23.2	Financial Services	45.5	Financial Services	37.7	Financial Services	28.8
	Industrials	16.0	Financial Services	11.6	Consumer Discretionary	16.1	Energy	10.3	Information Technology	10.5
	Financial Services	13.0	Commodities	10.5	Healthcare	7.1	Consumer Discretionary	8.2	Fast Moving Consumer Goods	7.0
	Healthcare	5.9	Fast Moving Consumer Goods	9.9	Services	5.5	Information Technology	6.4	Healthcare	6.3
	Information Technology	5.6	Consumer Discretionary	9.5	Telecommunication	5.0	Fast Moving Consumer Goods	6.3	Telecommunication	3.1
Concentration (%)										
Top 5	28.4		21.4		29.1		40.4		23.9	
Top 10	45.6		40.2		47.8		56.3		33.5	
Market Capitalisation										
Large Cap (%)	18.8		26.8		52.0		98.4		70.4	
Mid Cap (%)	34.0		47.6		26.1		1.1		18.8	
Small Cap (%)	33.9		14.7		18.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	50,571		31,621		2,71,958		5,43,792		3,35,031	

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

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 Blended AIF		Renaissance Midcap PMS		Abakkus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs Cr) as on May 2025	14738		2785		175		5313		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on May 2025	37		30		33		33		150		250	
Returns (%)												
1 Month	4.1		2.7		3.5		8.0		6.4		9.6	
3 Month	15.2		12.5		14.6		16.9		19.1		21.6	
6 Month	-1.9		-1.0		-10.5		-5.3		1.2		-4.9	
1 Year	6.9		1.5		0.9		17.9		10.0		8.4	
3 Year	16.9		15.2		20.5		27.0		26.6		25.6	
5 Year	30.2				30.4				34.1		37.7	
Risk Measures (3Y)												
Standard Deviation (%)	10.4				9.7				11.2		15.6	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	89.6		91.4		95.9		82.2		98.0		81.6	
Average Return	29.3		14.2		31.8		35.1		34.8		39.4	
Minimum Return	-7.2		-7.8		-8.8		-7.6		-0.4		-6.9	
Maximum Return	107.4		36.3		90.8		109.9		93.8		127.9	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.1				91.8		78.1	
Average Return	25.3				21.2				18.7		16.4	
Minimum Return	4.9				0.0				-5.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	20.9		18.4		31.0		21.2		44.1		34.0	
PB	3.2		2.7		3.3		2.8		6.8		4.5	
ROE (%)	15.4		14.9		10.8		13.2		15.4		13.2	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	9.4	Bank Of Baroda	9.8	Federal Bank Ltd	6.6	Anup Engineering Limited	6.0	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	1.8
	Redington India Ltd	8.3	Redington India Ltd	8.2	One 97 Communications Ltd	6.2	Sarda Energy And Minerals Limited	5.4	Suzlon Energy Ltd.	2.4	Central Depository Services (India) Ltd.	1.4
	Narayana Hrudayala Ltd	7.7	ITC Ltd	7.4	Jubilant Foodworks Ltd	5.2	PNB Housing Finance Limited	5.3	Max Healthcare Institute Ltd.	2.4	Laurus Labs Ltd.	1.3
	ITC Ltd	7.2	Narayana Hrudayala Ltd	7.1	Poonawalla Fincorp Ltd	5.1	Max Financial Services Limited	5.2	Persistent Systems Ltd.	1.7	Crompton Greaves Consumer Electricals Ltd.	1.2
	NCC Ltd	5.4	NCC Ltd	6.1	Alembic Pharmaceuticals Ltd	4.7	Federal Bank Limited	4.9	PB Fintech Ltd.	1.7	Radico Khaitan Ltd.	1.0
	Oracle Fin Ser Software Ltd	5.0	Coromandel International Ltd	5.5	Nippon Life India Asset Management Ltd	4.6	LT Foods Limited	4.6	Coforge Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	Mahindra & Mahindra Ltd	3.6	Oracle Fin Ser Software Ltd	4.5	Godrej Consumer Products Ltd	4.4	Ion Exchange India Limited	4.2	Dixon Technologies (India) Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.0
	Alivus Life Sciences Ltd_Previosly Glenmark Life Sciences Ltd	3.0	Karur Vysya Bank Ltd	4.2	Crompton Greaves Consumer Electrical Ltd	4.2	Axis Bank Limited	3.7	Indus Towers Ltd.	1.5	Delhivery Ltd.	1.0
	CMS Info Systems Ltd	2.8	Mahindra & Mahindra Ltd	4.0	Max Financial Services Ltd	3.9	Iifl Finance Limited	3.6	The Federal Bank Ltd.	1.4	Angel One Ltd.	0.9
	Hdfc Asset Management Co Ltd	2.4	CMS Info Systems Ltd	3.8	Mastek Ltd	3.8	Jindal Stainless Limited	3.6	HDFC Asset Management Company Ltd.	1.4	Karur Vysya Bank Ltd.	0.9
Others	45.1		Others		51.2		Others		53.6		81.1	
Top 5 Sectors (%)												
Financial Services	22.3		Financial Services		26.3		33.3		30.3		23.2	
Healthcare	12.5		Healthcare		13.2		Consumer Discretionary		18.1		14.6	
Services	11.7		Services		10.9		Healthcare		14.9		11.8	
Information Technology	8.3		Fast Moving Consumer Goods		8.9		Fast Moving Consumer Goods		10.7		Automobile and Auto Components	
Fast Moving Consumer Goods	7.3		Commodities		8.0		Information Technology		10.3		6.6	
Concentration (%)												
Top 5	38.1		38.6		27.9		26.7		11.4		6.7	
Top 10	54.9		60.7		48.8		46.4		18.9		11.4	
Market Capitalisation												
Large Cap (%)	26.4		28.1		4.6		4.0		5.0		0.1	
Mid Cap (%)	12.2		13.2		48.2		19.2		91.8		1.8	
Small Cap (%)	47.0		49.9		44.3		69.3		3.0		97.8	
Wt. Avg Market Cap (in Rs Cr)	50,952		58,454		15,942		24,550		31,123		9,681	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st May, 2025, Past performance may or may not be sustained in future

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

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 Large Cap Fund	HDFC Large Cap Fund	Motilal Oswal Large Cap Fund	Nippon India Large Cap Fund	Nifty 100 TRI	Nifty 500 TRI				
Category	Large Cap	Large Cap	Large Cap	Large Cap	-	-				
Fund Manager	Mahesh Patil	Rahul Baijal	Ajay Khandelwal,Niket Shah	Sailesh Raj Bhan,Bhavik Dave	-	-				
Inception Date	30-08-2002	03-09-1996	06-02-2024	08-08-2007	-	-				
AUM (in Rs cr) as on Jun 2025	29,859	37,716	2,327	41,750	-	-				
Investment Style	GARP	GARP	Growth	GARP	-	-				
Number of Stocks	73	45	43	69	100	500				
Returns (%)										
1 Month	3.3	3.1	3.5	3.0	3.4	3.8				
3 Month	9.8	7.0	9.6	9.9	9.2	11.1				
6 Month	7.1	5.4	6.6	6.4	7.5	6.1				
1 Year	20.2	14.2	38.7	20.3	18.0	19.1				
3 Year	20.5	21.1	-	25.2	19.2	22.0				
5 Year	22.2	23.4	-	26.9	21.4	24.0				
Risk Measures (3Y)										
Standard Deviation (%)	6.9	8.7	-	9.3	5.5	6.9				
Beta	1.2	1.4	-	1.5	1.0	1.0				
1 Year Rolling Return (%)										
Positive observations	97.9	100.0	-	100.0	95.7	93.6				
Average Return	19.3	21.8	-	24.9	18.5	21.1				
Minimum Return	-1.8	0.6	-	2.5	-1.6	-1.2				
Maximum Return	60.3	64.0	-	69.7	58.5	62.9				
3 Year Rolling Return (%)										
Positive observations	93.9	90.9	-	90.3	98.6	97.2				
Average Return	12.8	13.6	-	15.3	14.2	15.1				
Minimum Return	-2.7	-3.5	-	-4.4	-1.4	-3.1				
Maximum Return	25.3	27.7	-	31.4	26.7	29.0				
Valuations										
PE	24.9	21.8	24.3	25.9	24.1	25.9				
PB	3.9	3.6	3.6	4.0	3.6	3.8				
ROE (%)	15.6	16.6	14.8	15.3	15.0	14.5				
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	8.3	ICICI Bank Ltd.	10.0	HDFC Bank Ltd.	8.6	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	7.8
	ICICI Bank Ltd.	8.0	HDFC Bank Ltd.	9.9	ICICI Bank Ltd.	7.5	Reliance Industries Ltd.	7.2	ICICI Bank Ltd.	7.5
	Infosys Ltd.	5.3	Bharti Airtel Ltd.	5.9	Reliance Industries Ltd.	7.0	ICICI Bank Ltd.	5.9	Reliance Industries Ltd.	7.1
	Reliance Industries Ltd.	5.1	Reliance Industries Ltd.	5.6	Infosys Ltd.	4.0	Axis Bank Ltd.	4.7	Infosys Ltd.	4.1
	Larsen & Toubro Ltd.	4.5	Axis Bank Ltd.	5.4	Bharti Airtel Ltd.	3.8	Larsen & Toubro Ltd.	3.9	Bharti Airtel Ltd.	3.7
	Bharti Airtel Ltd.	3.7	NTPC Ltd.	4.3	Larsen & Toubro Ltd.	3.2	State Bank Of India	3.4	Larsen & Toubro Ltd.	3.2
	Axis Bank Ltd.	3.6	Kotak Mahindra Bank Ltd.	4.0	Cholamandalam Financial Holdings Ltd.	2.8	Bajaj Finance Ltd.	3.4	ITC Ltd.	2.9
	Kotak Mahindra Bank Ltd.	3.2	Infosys Ltd.	3.6	State Bank Of India	2.8	ITC Ltd.	3.1	Tata Consultancy Services Ltd.	2.6
	Mahindra & Mahindra Ltd.	2.7	Larsen & Toubro Ltd.	3.5	Axis Bank Ltd.	2.7	GE Vernova T&D India Ltd.	2.8	Axis Bank Ltd.	2.5
	ITC Ltd.	2.4	Tata Motors Ltd.	3.3	ITC Ltd.	2.7	Infosys Ltd.	2.5	State Bank Of India	2.3
	Others	53.2	Others	44.6	Others	53.5	Others	54.4	Others	53.2
Top 5 Sectors (%)	Financial Services	32.08	Financial Services	34.0	Financial Services	34.8	Financial Services	31.6	Financial Services	32.8
	Information Technology	8.69	Automobile and Auto Components	8.4	Information Technology	11.1	Consumer Services	8.5	Oil, Gas & Consumable Fuels	9.7
	Automobile and Auto Components	6.93	Oil, Gas & Consumable Fuels	7.5	Oil, Gas & Consumable Fuels	8.5	Oil, Gas & Consumable Fuels	7.8	Information Technology	9.6
	Fast Moving Consumer Goods	6.76	Information Technology	7.3	Automobile and Auto Components	6.0	Fast Moving Consumer Goods	7.5	Automobile and Auto Components	6.7
	Oil, Gas & Consumable Fuels	6.36	Healthcare	6.7	Fast Moving Consumer Goods	5.7	Information Technology	6.7	Automobile and Auto Components	7.1
Concentration (%)										
Top 5	31.2	36.7		32.3		30.3		33.3		23.9
Top 10	46.8	55.4		46.5		45.6		46.8		33.5
Market Capitalisation (%)										
Large Cap	84.1	91.0		84.7		81.3		97.1		70.4
Mid Cap	3.2	5.3		0.8		12.1		2.6		18.9
Small Cap	7.5	-		7.5		3.9		0.0		10.4
Wt. Avg Market Cap (in Rs Cr)	4,07,895	4,66,660		4,37,865		3,84,812		4,58,596		3,35,031

* Portfolio as on 31st May 2025 * Returns on 30th June 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – June 21 – June 25, 3 Year time period – June 19 – June 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	Helios Flexi Cap Fund	Franklin India Flexi Cap Fund	HDFC Flexi Cap Fund	Nifty Large & Mid 250 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	Mayur Patel, Ashish Ongari	Alok Bahl, Pratik Singh	R. Janakiraman, Rajasa Kakulavarapu	Roshi Jain	-	-						
Inception Date	30-06-2023	13-11-2023	29-09-1994	01-01-1995	-	-						
AUM (in Rs cr) as on Jun 2025	1,770	4940	18,679	3,214	-	-						
Investment Style	Growth	GARP	GARP	GARP	-	-						
Number of Stocks	47	56	51	53	250	500						
Returns (%)												
1 Month	2.8	3.8	3.0	2.8	3.7	3.8						
3 Month	9.4	10.6	9.9	8.3	12.1	11.1						
6 Month	0.9	1.2	3.6	7.5	5.9	6.1						
1 Year	23.9	22.9	20.6	26.0	21.1	19.1						
3 Year	-	-	24.7	27.7	25.0	22.0						
5 Year	-	-	26.8	30.2	26.9	24.0						
Risk Measures (3Y)												
Standard Deviation (%)	-	-	9.4	10.7	8.2	6.9						
Beta	-	-	1.3	1.5	1.0	1.0						
1 Year Rolling Return (%)												
Positive observations	-	-	100.0	100.0	100.0	93.6						
Average Return	-	-	24.8	28.3	24.0	21.1						
Minimum Return	-	-	0.6	8.1	0.4	-1.2						
Maximum Return	-	-	76.1	76.0	67.6	62.9						
3 Year Rolling Return (%)												
Positive observations	-	-	90.3	90.3	95.8	97.2						
Average Return	-	-	15.4	16.9	16.7	15.1						
Minimum Return	-	-	-7.2	-5.6	-4.0	-3.1						
Maximum Return	-	-	32.5	34.8	32.0	29.0						
Valuations												
PE	32.0	30.2	26.5	23.6	-	25.9						
PB	5.8	4.4	4.1	3.4	-	3.8						
ROE (%)	18.2	14.8	15.3	14.6	-	14.5						
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	6.0	HDFC Bank Ltd.	7.1	HDFC Bank Ltd.	8.8	ICICI Bank Ltd.	9.3	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	7.8
	ICICI Bank Ltd.	4.3	ICICI Bank Ltd.	5.4	ICICI Bank Ltd.	8.4	HDFC Bank Ltd.	9.2	ICICI Bank Ltd.	3.7	ICICI Bank Ltd.	5.4
	Bajaj Finance Ltd.	4.1	Adani Ports and Special Economic Zone Ltd.	3.7	Bharti Airtel Ltd.	4.3	Axis Bank Ltd.	8.2	Reliance Industries Ltd.	3.5	Reliance Industries Ltd.	5.1
	Cholamandalam Investment and Finance Company Ltd.	3.7	Eternal Ltd.	3.2	Larsen & Toubro Ltd.	4.2	SBI Life Insurance Company Ltd.	4.7	Infosys Ltd.	2.0	Infosys Ltd.	3.0
	Tata Motors Ltd.	3.3	Bajaj Finance Ltd.	3.1	Infosys Ltd.	3.9	Kotak Mahindra Bank Ltd.	4.5	Bharti Airtel Ltd.	1.8	Bharti Airtel Ltd.	2.6
	Divi's Laboratories Ltd.	3.1	Bharti Airtel Ltd.	3.0	Axis Bank Ltd.	3.9	Maruti Suzuki India Ltd.	4.1	BSE Ltd.	1.6	Larsen & Toubro Ltd.	2.3
	Eternal Ltd.	3.1	One97 Communications Ltd.	3.0	Reliance Industries Ltd.	3.2	Cipla Ltd.	3.9	Larsen & Toubro Ltd.	1.6	ITC Ltd.	2.1
	Bharti Airtel Ltd.	2.9	State Bank Of India	2.9	HCL Technologies Ltd.	3.1	Bharti Airtel Ltd.	2.8	ITC Ltd.	1.4	Tata Consultancy Services Ltd.	1.9
	Dixon Technologies (India) Ltd.	2.9	Hindustan Petroleum Corporation Ltd.	2.9	United Spirits Ltd.	2.8	State Bank Of India	2.7	Tata Consultancy Services Ltd.	1.3	Axis Bank Ltd.	1.8
	Indus Towers Ltd.	2.8	KPIT Technologies Ltd.	2.7	Kotak Mahindra Bank Ltd.	2.7	HCL Technologies Ltd.	2.7	Suzlon Energy Ltd.	1.2	State Bank Of India	1.6
	Others	63.7	Others	63.1	Others	54.8	Others	47.9	Others	76.6	Others	66.5
Top 5 Sectors (%)	Financial Services	22.2	Financial Services	41.8	Financial Services	29.0	Financial Services	39.7	Financial Services	27.9	Financial Services	29.9
	Capital Goods	16.3	Consumer Services	9.5	Information Technology	8.2	Automobile and Auto Components	13.0	Capital Goods	8.7	Information Technology	8.3
	Automobile and Auto Components	8.5	Capital Goods	7.8	Consumer Services	6.8	Healthcare	8.8	Healthcare	7.7	Oil, Gas & Consumable Fuels	7.8
	Telecommunication	6.1	Healthcare	6.6	Healthcare	6.7	Information Technology	5.5	Information Technology	7.3	Automobile and Auto Components	6.7
	Healthcare	5.9	Services	6.0	Automobile and Auto Components	6.0	Metals & Mining	3.4	Automobile and Auto Components	6.8	Fast Moving Consumer Goods	6.5
Concentration (%)												
Top 5	21.4		22.5		29.6		36.0		16.3		23.9	
Top 10	36.3		36.9		45.2		52.1		23.4		33.5	
Market Capitalisation (%)												
Large Cap	53.1		55.7		72.3		73.4		49.9		70.4	
Mid Cap	19.7		25.8		12.3		3.4		48.2		18.9	
Small Cap	20.5		15.6		8.2		9.9		1.5		10.4	
Wt. Avg Market Cap (in Rs Cr)	2,22,740		2,34,683		3,78,617		3,44,996		2,39,837		3,35,031	

* Portfolio as on 31st May 2025 * Returns on 30th June 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – June 21 – June 25, 3 Year time period – June 19 – June 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	Parag Parikh Flexi Cap Fund	ICICI Pru India Opp Fund	Bandhan Large & Mid Cap Fund	Kotak Large & Midcap Fund	Motilal Oswal Large & Midcap Fund	Nifty Large & Mid 250 TRI	Nifty 500 TRI			
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-			
Fund Manager	Rajeev Thakkar,Rukun Tarachandani	Sankaran Naren,Roshan Chutkey	Manish Gunwani,Rahul Agarwal	Harsha Upadhyaya	Ajay Khandelwal,Atul Mehra	-	-			
Inception Date	28-05-2013	15-01-2019	09-08-2005	09-09-2004	17-10-2019	-	-			
AUM (in Rs cr) as on Jun 2025	1,03,868	28204	9,107	27046	10840	-	-			
Investment Style	GARP	GARP	GARP	GARP	Growth	-	-			
Number of Stocks	88	68	107	65	31	250	500			
Returns (%)										
1 Month	2.9	2.8	2.9	3.6	3.0	3.7	3.8			
3 Month	7.8	9.1	10.3	10.6	18.1	12.1	11.1			
6 Month	5.4	8.0	3.3	3.1	-1.1	5.9	6.1			
1 Year	22.8	25.5	24.1	22.4	36.8	21.1	19.1			
3 Year	24.6	28.4	29.2	24.4	34.7	25.0	22.0			
5 Year	26.1	32.6	28.6	24.6	30.3	26.9	24.0			
Risk Measures (3Y)										
Standard Deviation (%)	6.3	6.9	9.8	7.3	4.7	8.2	6.9			
Beta	0.8	1.4	1.3	1.0	0.6	1.0	1.0			
1 Year Rolling Return (%)										
Positive observations	89.4	100.0	97.9	100.0	89.4	100.0	93.6			
Average Return	23.4	33.4	26.9	22.8	30.5	24.0	21.1			
Minimum Return	-7.2	6.6	-1.4	0.1	-15.2	0.4	-1.2			
Maximum Return	61.4	95.6	58.9	55.4	71.9	67.6	62.9			
3 Year Rolling Return (%)										
Positive observations	100.0	100.0	91.7	97.2	100.0	95.8	97.2			
Average Return	19.6	28.0	15.7	16.2	25.3	16.7	15.1			
Minimum Return	2.4	16.5	-6.3	-2.2	14.7	-4.0	-3.1			
Maximum Return	33.1	42.6	30.7	28.7	34.7	32.0	29.0			
Valuations										
PE	18.4	21.3	26.9	27.4	68.1	28.3	25.9			
PB	3.4	3.0	3.6	4.0	10.4	4.0	3.8			
ROE (%)	18.3	14.3	13.4	14.6	15.3	14.2	14.5			
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	8.1	Axis Bank Ltd.	6.9	HDFC Bank Ltd.	4.8	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	7.8
	Bajaj Holdings & Investment Ltd.	6.9	HDFC Bank Ltd.	5.6	ICICI Bank Ltd.	3.5	Bharat Electronics Ltd.	4.0	ICICI Bank Ltd.	3.7
	Coal India Ltd.	6.0	Reliance Industries Ltd.	4.8	One97 Communications Ltd.	2.6	ICICI Bank Ltd.	3.7	Trent Ltd.	4.7
	Power Grid Corporation Of India Ltd.	5.8	Sun Pharmaceutical Industries Ltd.	4.0	Axis Bank Ltd.	2.3	Infosys Ltd.	3.4	Bharat Electronics Ltd.	4.0
	ICICI Bank Ltd.	4.9	ICICI Bank Ltd.	3.8	Bajaj Finserv Ltd.	2.1	State Bank Of India	3.3	Suzlon Energy Ltd.	4.0
	ITC Ltd.	4.4	Bharti Airtel Ltd.	3.7	HDFC Asset Management Company Ltd.	2.1	Eternal Ltd.	3.1	Bharti Airtel Ltd.	1.8
	Kotak Mahindra Bank Ltd.	3.9	Infosys Ltd.	3.6	Coromandel International Ltd.	2.0	Cholamandalam Investment and Finance Company Ltd.	3.9	Larsen & Toubro Ltd.	1.6
	Maruti Suzuki India Ltd.	3.6	State Bank Of India	3.6	ITC Ltd.	2.0	Axis Bank Ltd.	2.7	CG Power and Industrial Solutions Ltd.	3.8
	Mahindra & Mahindra Ltd.	3.5	SBI Life Insurance Company Ltd.	3.2	Larsen & Toubro Ltd.	1.8	Waaree Energies Ltd.	3.7	Larsen & Toubro Ltd.	1.6
	Axis Bank Ltd.	3.1	Maruti Suzuki India Ltd.	2.7	Angel One Ltd.	1.7	Bharti Airtel Ltd.	2.5	Tata Consultancy Services Ltd.	1.4
Top 5 Sectors (%)	Others	49.8	Others	58.2	Others	75.2	Others	65.6	Others	58.5
	Financial Services	29.6	Financial Services	33.4	Financial Services	32.2	Financial Services	21.5	Capital Goods	46.0
	Automobile and Auto Components	8.2	Healthcare	10.9	Healthcare	7.6	Capital Goods	11.2	Consumer Services	12.3
	Oil, Gas & Consumable Fuels	6.9	Oil, Gas & Consumable Fuels	8.5	Capital Goods	5.3	Oil, Gas & Consumable Fuels	9.0	Financial Services	12.0
	Power	5.9	Automobile and Auto Components	7.9	Information Technology	5.2	Information Technology	8.2	Consumer Durables	7.7
Concentration (%)	Fast Moving Consumer Goods	4.8	Information Technology	5.0	Consumer Services	5.0	Automobile and Auto Components	7.6	Realty	4.9
	Top 5	31.6	25.0	15.3	20.9	22.9	16.3	22.9	Financial Services	27.9
Top 10	50.2	41.8	24.8	34.4	41.5	23.4	33.5	23.4	Information Technology	8.3
Market Capitalisation (%)									Automobile and Auto Components	6.7
Large Cap	62.7	67.2	37.7	56.5	35.0	49.9	70.4	7.7	Oil, Gas & Consumable Fuels	7.8
Mid Cap	1.8	13.4	37.8	35.3	37.5	48.2	18.9	1.5	Automobile and Auto Components	6.7
Small Cap	2.8	10.9	18.9	5.5	23.5	10.4	Fast Moving Consumer Goods	6.8	Fast Moving Consumer Goods	6.5
Wt. Avg Market Cap (in Rs Cr)	2,77,848	3,02,650	1,99,819	2,55,980	58,605	2,39,837	3,35,031			

* Portfolio as on 31st May 2025 * Returns on 30th June 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – June 21 – June 25, 3 Year time period – June 19 – June 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	Nippon India Multi Cap	HDFC Mid Cap Fund	Edelweiss Mid Cap Fund	Nifty 500 TRI	Nifty Midcap 150 TRI						
Category	Multi Cap	Multi Cap	Mid Cap	Mid Cap	-	-						
Fund Manager	Ankit Jain	Sailesh Raj Bhan, Ashutosh Bhargava	Chirag Setalvad	Trideep Bhattacharya, Dhruv Bhatia	-	-						
Inception Date	21-08-2023	28-03-2005	25-06-2007	26-12-2007	-	-						
AUM (in Rs cr) as on Jun 2025	3,710	43,483	79,718	10,028	-	-						
Investment Style	GARP	GARP	GARP	GARP	-	-						
Number of Stocks	83	129	76	74	500	150						
Returns (%)												
1 Month	4.7	2.1	4.0	5.3	3.8	4.1						
3 Month	14.3	12.0	13.4	15.1	11.1	15.2						
6 Month	6.2	4.4	3.3	2.7	6.1	4.3						
1 Year	21.1	25.5	25.3	34.7	19.1	24.1						
3 Year	-	29.7	33.0	32.1	22.0	30.7						
5 Year	-	32.9	32.8	33.8	24.0	32.3						
Risk Measures (3Y)												
Standard Deviation (%)	-	12.9	12.3	10.8	6.9	11.3						
Beta	-	1.7	1.1	0.9	1.0	1.0						
1 Year Rolling Return (%)												
Positive observations	-	100.0	100.0	97.9	93.6	97.9						
Average Return	-	31.5	30.5	30.3	21.1	29.5						
Minimum Return	-	4.4	1.1	-0.6	-1.2	-0.4						
Maximum Return	-	83.5	67.5	76.7	62.9	76.9						
3 Year Rolling Return (%)												
Positive observations	-	84.7	91.7	94.4	97.2	91.7						
Average Return	-	17.7	18.6	19.4	15.1	19.2						
Minimum Return	-	-7.1	-7.8	-4.5	-3.1	-6.8						
Maximum Return	-	39.2	36.9	36.3	29.0	37.3						
Valuations												
PE	29.7	34.3	27.1	40.6	25.9	34.0						
PB	4.0	4.7	3.7	6.6	3.8	4.5						
ROE (%)	13.4	13.9	13.6	16.2	14.5	13.2						
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	5.8	HDFC Bank Ltd.	5.8	Max Financial Services Ltd.	4.8	Max Healthcare Institute Ltd.	3.3	HDFC Bank Ltd.	7.8	BSE Ltd.	3.1
	Axis Bank Ltd.	4.5	Axis Bank Ltd.	4.1	The Federal Bank Ltd.	3.2	Coforge Ltd.	3.3	ICICI Bank Ltd.	5.4	Suzlon Energy Ltd.	2.4
	ICICI Bank Ltd.	3.0	ICICI Bank Ltd.	3.8	Coforge Ltd.	3.2	Persistent Systems Ltd.	3.2	Reliance Industries Ltd.	5.1	Max Healthcare Institute Ltd.	2.4
	Reliance Industries Ltd.	2.6	GE Vernova T&D India Ltd.	3.4	Balkrishna Industries Ltd.	2.9	Solar Industries India Ltd.	3.2	Infosys Ltd.	3.0	Persistent Systems Ltd.	1.7
	Larsen & Toubro Ltd.	2.5	Reliance Industries Ltd.	3.3	Ipcा Laboratories Ltd.	2.9	Marico Ltd.	2.9	Bharti Airtel Ltd.	2.6	PB Fintech Ltd.	1.7
	ITC Ltd.	2.2	Linde India Ltd.	2.6	Hindustan Petroleum Corporation Ltd.	2.9	PB Fintech Ltd.	2.3	Larsen & Toubro Ltd.	2.3	Coforge Ltd.	1.6
	Delivery Ltd.	2.1	Max Financial Services Ltd.	2.6	Indian Bank	2.9	Page Industries Ltd.	2.3	ITC Ltd.	2.1	Dixon Technologies (India) Ltd.	1.6
	Ceat Ltd.	1.9	Bajaj Finance Ltd.	2.4	AU Small Finance Bank Ltd.	2.6	CG Power and Industrial Solutions Ltd.	2.2	Tata Consultancy Services Ltd.	1.9	Indus Towers Ltd.	1.5
	Lupin Ltd.	1.7	NTPC Ltd.	2.2	Apollo Tyres Ltd.	2.5	Dixon Technologies (India) Ltd.	2.2	Axis Bank Ltd.	1.8	The Federal Bank Ltd.	1.4
	Tata Communications Ltd.	1.7	Vesuvius India Ltd.	2.1	The Indian Hotels Company Ltd.	2.4	UNO Minda Ltd.	2.1	State Bank Of India	1.6	HDFC Asset Management Company Ltd.	1.4
Top 5 Sectors (%)	Financial Services	26.3	Financial Services	27.8	Financial Services	24.9	Financial Services	22.6	Financial Services	29.9	Financial Services	23.2
	Healthcare	11.5	Consumer Services	11.0	Healthcare	9.8	Capital Goods	13.3	Information Technology	8.3	Capital Goods	14.6
	Information Technology	8.1	Capital Goods	8.3	Automobile and Auto Components	9.5	Healthcare	10.7	Oil, Gas & Consumable Fuels	7.8	Healthcare	11.1
	Fast Moving Consumer Goods	5.4	Automobile and Auto Components	7.0	Capital Goods	6.7	Automobile and Auto Components	7.1	Automobile and Auto Components	6.7	Automobile and Auto Components	6.6
	Capital Goods	5.1	Healthcare	5.7	Information Technology	5.3	Consumer Services	5.7	Fast Moving Consumer Goods	6.5	Chemicals	6.2
Concentration (%)												
Top 5	18.4	20.4	17.1	15.9	23.9	11.4						
Top 10	28.0	32.4	30.3	27.0	33.5	18.9						
Market Capitalisation (%)												
Large Cap	42.3	44.5	5.4	10.1	100.0	5.0						
Mid Cap	27.3	27.3	64.3	74.6	18.9	91.8						
Small Cap	28.6	26.4	20.6	12.1	10.4	3.0						
Wt. Avg Market Cap (in Rs Cr)	2,17,527	2,28,560	24,954	33,354	3,35,031	31,123						

* Portfolio as on 31st May 2025 * Returns on 30th June 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – June 21 – June 25, 3 Year time period – June 19 – June 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	Motilal Oswal Midcap 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	Mid Cap	Small Cap	Small Cap	Small Cap	Small Cap	-	-							
Fund Manager	Niket Shah,Ajay Khandelwal	Manish Gunwani,Kirthi Jain	Chirag Setalvad	Venugopal Manghat,Cheenu Gupta	Taher Badshah,Aditya Khemani	-	-							
Inception Date	24-02-2014	25-02-2020	03-04-2008	12-05-2014	30-10-2018	-	-							
AUM (in Rs cr) as on Jun 2025	30,401	11,744	34,032	16,061	6,823	-	-							
Investment Style	Growth	GARP	GARP	GARP	GARP	-	-							
Number of Stocks	26	183	85	100	74	150	250							
Returns (%)														
1 Month	5.0	3.2	4.3	4.1	5.0	4.1	5.8							
3 Month	13.0	16.0	16.3	15.4	16.2	15.2	17.9							
6 Month	-7.0	0.6	1.4	-5.5	-0.7	4.3	0.4							
1 Year	36.5	34.4	16.9	17.5	30.6	24.1	19.7							
3 Year	35.3	35.3	29.7	27.0	32.0	30.7	31.0							
5 Year	36.9	36.4	34.6	35.2	34.1	32.3	35.4							
Risk Measures (3Y)														
Standard Deviation (%)	14.4	3.2	14.0	15.6	4.9	11.3	15.7							
Beta	1.2	0.4	0.9	1.0	0.7	1.0	1.0							
1 Year Rolling Return (%)														
Positive observations	100.0	80.9	93.6	93.6	93.6	97.9	80.9							
Average Return	37.4	34.2	31.1	33.6	33.2	29.5	31.7							
Minimum Return	9.5	-6.6	-5.7	-5.8	-7.6	-0.4	-6.9							
Maximum Return	71.8	85.2	94.1	96.1	85.7	76.9	90.1							
3 Year Rolling Return (%)														
Positive Observations	88.9	100.0	87.5	84.7	100.0	91.7	77.8							
Average Return	20.5	29.6	19.2	19.5	28.3	19.2	17.1							
Minimum Return	-7.4	23.3	-8.2	-10.8	20.1	-6.8	-16.1							
Maximum Return	40.9	35.3	47.1	46.3	38.5	37.3	42.2							
Valuations														
PE	81.7	20.7	19.9	33.8	44.1	34.0	29.0							
PB	11.2	2.7	3.2	5.0	6.8	4.5	3.6							
ROE (%)	13.7	13.1	16.2	14.7	15.4	13.2	12.3							
Portfolio Composition-														
Top 10 Stocks (%)	Coforge Ltd.	10.1	Sobha Ltd.	3.1	Firstsource Solutions Ltd.	5.9	Aditya Birla Real Estate Ltd.	2.2	Intergrlobe Aviation Ltd.	4.4	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	1.8
	Persistent Systems Ltd.	9.7	IT Foods Ltd.	2.5	Aster DM Healthcare Ltd.	4.0	Techno Electric & Engineering Company Ltd.	2.1	Multi Commodity Exchange Of India Ltd.	4.1	Suzlon Energy Ltd.	2.4	Central Depository Services (India) Ltd.	1.4
	Kalyan Jewellers India Ltd.	8.0	The South Indian Bank Ltd.	2.4	eClerx Services Ltd.	3.9	K.P.R. Mill Ltd.	2.1	BSE Ltd.	3.6	Max Healthcare Institute Ltd.	2.4	Laurus Labs Ltd.	1.3
	Polycab India Ltd.	4.9	Cholamandalam Financial Holdings Ltd.	2.0	Bank Of Baroda	3.4	Nippon Life India Asset Management Ltd.	2.1	Krishna Institute of Medical Sciences Ltd	3.4	Persistent Systems Ltd.	1.7	Crompton Greaves Consumer Electricals Ltd.	1.2
	Bharti Hexacom Ltd.	4.1	PCBL Chemical Ltd.	1.8	Eris Lifesciences Ltd.	2.8	Multi Commodity Exchange Of India Ltd.	2.0	Aditya Birla Real Estate Ltd.	3.3	PB Fintech Ltd.	1.7	Radico Khaitan Ltd.	1.0
	Dixon Technologies (India) Ltd.	4.0	Apar Industries Ltd.	1.8	Gabriel India Ltd.	2.3	The Federal Bank Ltd.	2.0	Swiggy Ltd.	3.0	Coforge Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	Trent Ltd.	4.0	REC Ltd.	1.7	Krishna Institute of Medical Sciences Ltd	2.3	Jyoti CNC Automation Ltd.	1.9	Cholamandalam Financial Holdings Ltd.	3.0	Dixon Technologies (India) Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.0
	One97 Communications Ltd.	3.8	Arvind Ltd.	1.6	Power Mech Projects Ltd.	2.3	PNB Housing Finance Ltd.	1.7	Global Health Ltd.	2.7	Indus Towers Ltd.	1.5	Delhivery Ltd.	1.0
	Max Healthcare Institute Ltd.	3.7	Yatharth Hospital & Trauma Care Services Ltd.	1.4	Sonata Software Ltd.	2.2	Neuland Laboratories Ltd.	1.7	Vishal Mega Mart Ltd.	2.4	The Federal Bank Ltd.	1.4	Angel One Ltd.	0.9
	KEI Industries Ltd.	3.3	Power Finance Corporation Ltd.	1.4	Fortis Healthcare Ltd.	2.1	Karur Vysya Bank Ltd.	1.6	Jyoti CNC Automation Ltd.	2.3	HDFC Asset Management Company Ltd.	1.4	Karur Vysya Bank Ltd.	0.9
Top 5 Sectors (%)	Others	44.4	Others	80.2	Others	68.7	Others	80.8	Others	67.8	Others	81.1	Others	88.6
	Capital Goods	13.2	Financial Services	21.1	Services	18.3	Capital Goods	21.4	Financial Services	28.9	Financial Services	23.2	Financial Services	21.6
	Consumer Durables	12.7	Healthcare	11.3	Financial Services	13.4	Financial Services	17.8	Healthcare	16.0	Capital Goods	14.6	Capital Goods	13.9
	Information Technology	11.9	Capital Goods	9.2	Healthcare	12.2	Consumer Durables	7.6	Capital Goods	14.6	Healthcare	11.1	Healthcare	12.5
	Consumer Services	6.0	Realty	7.9	Automobile and Auto Components	8.1	Healthcare	7.2	Consumer Services	6.2	Automobile and Auto Components	6.6	Chemicals	7.1
Concentration (%)	Healthcare	4.4	Fast Moving Consumer Goods	4.9	Capital Goods	8.0	Construction	6.7	Services	5.6	Chemicals	6.2	Fast Moving Consumer Goods	5.2
	Top 5	36.9		11.9		20.1		10.4		18.9		11.4		6.7
Top 10		55.6		19.8		31.3		19.2		32.2		18.9		11.4
Market Capitalisation (%)														
Large Cap		9.1		5.7		4.2		2.2		9.7		5.0		0.1
Mid Cap		65.8		9.0		8.1		22.3		19.9		91.8		1.8
Small Cap		0.0		71.5		81.2		72.1		64.3		3.0		97.8
Wt. Avg Market Cap (in Rs Cr)		26,317		13,020		9,920		14,481		33,166		31,123		9,681

* Portfolio as on 31st May 2025 * Returns on 30th June 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – June 21 – June 25, 3 Year time period – June 19 – June 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	Harish krishnan,Lovelish Solanki	Jayesh Sundar,Devang Shah	Bharat Lahoti,Bhavesh Jain	Manish Banthia,Sankaran Naren	Gopal Agrawal,Srinivasan Ramamurthy	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 Jun 2025	7,710	3,161	2,749	63,787	1,00,299	17,343	-
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-
Number of Stocks	72	94	81	82	150	102	-
Returns (%)							
1 Month	2.5	1.4	3.1	1.9	1.9	1.8	2.1
3 Month	7.3	5.0	7.9	6.9	7.0	6.9	6.9
6 Month	7.6	4.3	5.0	7.2	5.2	4.5	6.2
1 Year	19.4	18.4	20.9	16.8	16.8	17.3	16.7
3 Year	15.7	16.5	21.4	14.9	23.4	14.5	16.6
5 Year	15.3	14.1	21.8	16.0	25.2	13.9	17.2
Risk Measures (3Y)							
Standard Deviation (%)	3.8	2.9	6.1	3.5	8.7	1.6	3.7
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	13.5	14.0	20.2	13.8	24.3	12.3	15.1
Minimum Return	-4.1	-1.3	3.4	5.6	4.1	-2.9	0.7
Maximum Return	33.0	31.7	46.9	28.3	60.1	25.1	39.7
3 Year Rolling Return (%)							
Positive observations	98.6	100.0	98.6	100.0	95.8	100.0	100.0
Average Return	10.2	10.0	13.9	11.3	15.6	11.7	12.8
Minimum Return	-1.4	3.8	-0.6	0.4	-1.9	9.1	1.9
Maximum Return	17.9	16.5	23.6	19.8	30.2	17.4	20.4
Valuations							
PE	27.7	24.8	27.8	27.2	19.3	25.9	-
PB	4.1	3.8	4.5	4.3	3.1	4.2	-
ROE (%)	14.6	15.1	16.0	16.0	16.0	16.1	-
Portfolio Composition-							
Top 10 Stocks (%)	ICICI Bank Ltd.	3.9	Reliance Industries Ltd.	6.4	ICICI Bank Ltd.	6.4	TVS Motor Company Ltd.
	HDFC Bank Ltd.	3.8	HDFC Bank Ltd.	6.1	HDFC Bank Ltd.	4.9	HDFC Bank Ltd.
	Reliance Industries Ltd.	3.4	ICICI Bank Ltd.	4.6	State Bank Of India	2.4	HDFC Bank Ltd.
	Kotak Mahindra Bank Ltd.	2.9	Infosys Ltd.	3.3	Bharti Airtel Ltd.	2.3	Reliance Industries Ltd.
	Infosys Ltd.	2.5	State Bank Of India	2.7	Reliance Industries Ltd.	2.2	Infosys Ltd.
	Tech Mahindra Ltd.	1.8	Mahindra & Mahindra Ltd.	2.7	Infosys Ltd.	2.1	Maruti Suzuki India Ltd.
	Axis Bank Ltd.	1.7	Bharti Airtel Ltd.	2.3	Sun Pharmaceutical Industries Ltd.	2.1	Larsen & Toubro Ltd.
	Larsen & Toubro Ltd.	1.6	Bajaj Finance Ltd.	2.2	Bajaj Finance Ltd.	1.9	Bharti Airtel Ltd.
	State Bank Of India	1.6	Larsen & Toubro Ltd.	2.1	NTPC Ltd.	1.8	Axis Bank Ltd.
	ICICI Lombard General Insurance Company Ltd.	1.5	Tata Consultancy Services Ltd.	1.6	KFin Technologies Ltd.	1.8	State Bank Of India
Top 5 Sectors (%)	Others	75.2	Others	66.0	Others	72.1	Others
	Financial Services	18.9	Financial Services	19.0	Financial Services	23.3	Financial Services
	Information Technology	6.8	Oil, Gas & Consumable Fuels	8.2	Healthcare	8.1	Automobile and Auto Components
	Fast Moving Consumer Goods	5.3	Information Technology	6.0	Automobile and Auto Components	5.9	Information Technology
	Automobile and Auto Components	5.1	Automobile and Auto Components	5.6	Capital Goods	5.5	Oil, Gas & Consumable Fuels
	Oil, Gas & Consumable Fuels	4.8	Healthcare	4.8	Information Technology	5.0	Healthcare
Concentration (%)							
Top 5	16.6		23.1		18.2		19.7
Top 10	24.8		34.0		27.9		31.3
Market Capitalisation (%)							
Large Cap	46.2		57.2		49.3		59.5
Mid Cap	16.1		5.8		17.4		5.9
Small Cap	5.0		3.3		6.9		1.1
Wt. Avg Market Cap (in Rs Cr)	2,05,724		2,93,601		2,46,623		2,40,852
							2,58,138
							2,28,805

* Portfolio as on 31st May 2025 * Returns on 30th June 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – June 21 – June 25, 3 Year time period – June 19 – June 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	ICICI Pru Thematic Advantage Fund(FOF)(G)	Motilal Oswal Digital India Fund-Reg(G)	NIFTY 200 TRI	BSE TECK Index - TRI
Category	Balanced Advantage	Balanced Advantage	-	-
Fund Manager	Sankaran Naren,Dharmesh Kakkar	Varun Sharma,Niket Shah	-	-
Inception Date	18-12-2003	04-11-2024	-	-
AUM (in Rs cr) as on Jun 2025	3,470	796	-	-
Investment Style	GARP	Growth	-	-
Number of Stocks	228	20	200	27
>Returns (%)				
1 Month	2.3	4.1	3.6	5.4
3 Month	3.1	18.4	10.3	8.7
6 Month	6.8	-3.5	7.0	-3.0
1 Year	26.5	-	18.9	13.1
3 Year	23.9	-	21.0	15.1
5 Year	27.7	-	23.0	21.9
Risk Measures (3Y)				
Standard Deviation (%)	9.5	-	6.3	6.9
Beta	1.4	-	1.0	1.0
1 Year Rolling Return (%)				
Positive observations	100.0	-	95.7	76.6
Average Return	25.1	-	20.1	18.3
Minimum Return	1.0	-	-1.1	-18.6
Maximum Return	82.5	-	61.1	74.3
3 Year Rolling Return (%)				
Positive observations	94.4	-	97.2	100.0
Average Return	17.2	-	14.7	18.1
Minimum Return	-6.6	-	-2.4	4.1
Maximum Return	36.3	-	28.0	35.2
Valuations				
PE	27.7	54.7	-	-
PB	4.7	8.8	-	-
ROE (%)	16.1	16.0	-	-
Portfolio Composition-				
Top 10 Stocks (%)	ICICI Bank Ltd.	5.7	Coforge Ltd.	10.0
	HDFC Bank Ltd.	4.9	Zensar Technologies Ltd.	8.4
	ITC Ltd.	3.8	Hexaware Technologies Ltd.	7.5
	Hindustan Unilever Ltd.	3.3	PB Fintech Ltd.	7.4
	Infosys Ltd.	2.9	Affle 3i Ltd.	6.9
	Bharti Airtel Ltd.	2.7	Persistent Systems Ltd.	5.8
	Axis Bank Ltd.	2.6	Sonata Software Ltd.	5.4
	State Bank Of India	2.5	Eternal Ltd.	5.2
	Tata Consultancy Services Ltd.	2.1	CE Info Systems Ltd.	5.0
	Sun Pharmaceutical Industries Ltd.	2.1	Info Edge (India) Ltd.	4.7
	Others	67.4	Others	33.7
Top 5 Sectors (%)	Banks	19.0	Information Technology	55.0
	Pharmaceuticals & Biotechnology	11.3	Financial Services	10.6
	IT - Software	9.3	Consumer Services	9.4
	Diversified FMCG	7.1	Healthcare	3.3
	Insurance	5.6	Services	2.2
Concentration (%)				
Top 5	20.6	40.2	-	-
Top 10	32.6	66.3	-	-
Market Capitalisation (%)				
Large Cap	63.4	9.9	-	-
Mid Cap	11.7	25.5	-	-
Small Cap	15.2	52.3	-	-
Wt. Avg Market Cap (in Rs Cr)	2,56,984	20,762	-	-

Notes



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

Yes <input type="checkbox"/>	/ No <input type="checkbox"/>
Yes <input type="checkbox"/>	/ No <input type="checkbox"/>
Yes <input type="checkbox"/>	/ No <input type="checkbox"/>
Yes <input type="checkbox"/>	/ No <input type="checkbox"/>
Yes <input type="checkbox"/>	/ No <input type="checkbox"/>
Yes <input type="checkbox"/>	/ No <input type="checkbox"/>

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

Will:

Do you have a Will? Yes / No

Do you need to update your Will? Yes / No

Family situation:

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

Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of Lockers?

Is your family aware of the Bank accounts?

Is your family aware of Income sources?

How are your vehicles held?

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Investment Charter Template

General Information & Client Profile

Particulars	Details
Portfolio Characteristics	
Investment Horizon	
Liquidity Requirements	
Cash Flow Requirements	
Restricted Investments	
Performance Benchmarking	
Portfolio Review	
Review of Guidelines	

Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	<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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