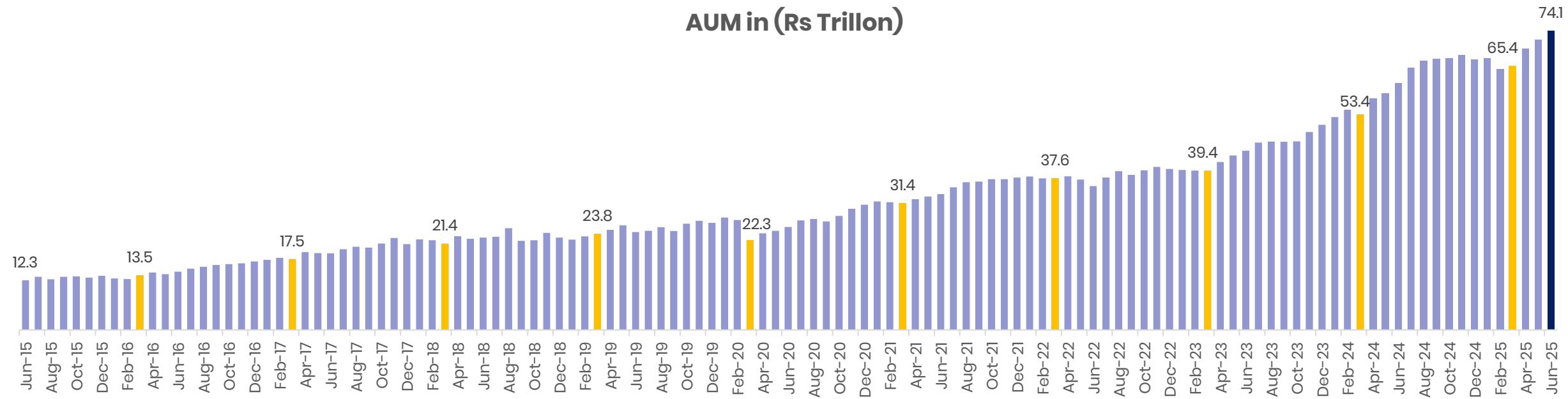


# Mutual Fund Navigator

July 2025



# Snapshot of Mutual Fund Flows – June 2025



- **Total MF AUM** increased >6x in past 10 years, from Rs 12.3 lakh crores to Rs 74.1 lakh crores
- **SIP contribution** during June stood at Rs 27,269 crores
- **Equity MFs** witnessed positive net flows of Rs 23,587 crores
- **Debt MFs** witnessed negative net flows of Rs 1,711 crores
- **Hybrid MFs** witnessed positive net flows of Rs 23,222 crores

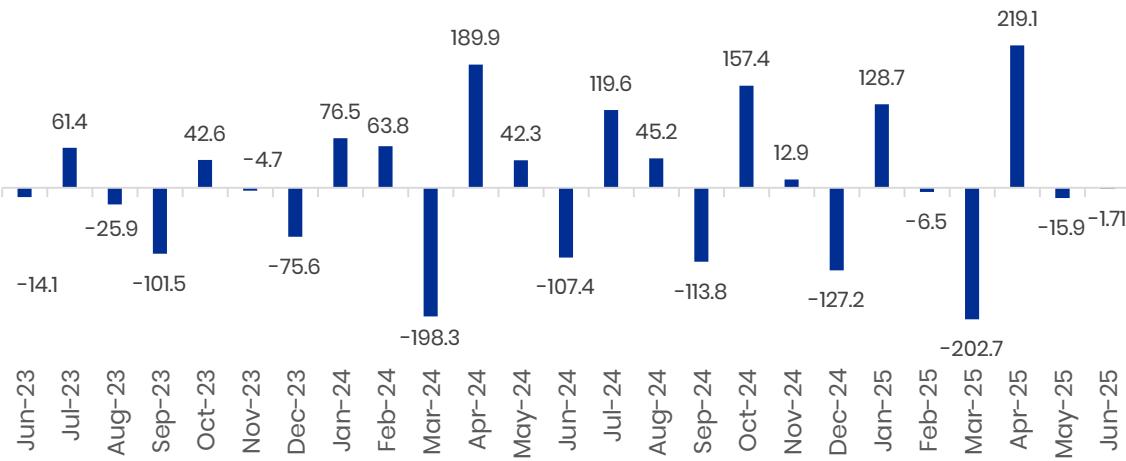
# Mutual Fund Flows – June 2025

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



➤ **Equity MF inflows** increased by 24% MoM nearly to Rs 23,587 crores (v/s Rs 19,013 crores inflow in May 2025)

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



➤ **Debt MF** observed a net outflow of Rs 1,711 crores (v/s net outflows of Rs 15,908 crores in May 2025)

➤ **Highest Net Inflows** came in Short Duration Fund of Rs 10,276 crores (v/s Rs 1,789 crores inflow in May 2025)

➤ **Highest Net Outflows** observed in Gilt Fund of Rs 957 crores (v/s Rs 1,385 crores inflow in May 2025)

# Sectoral Holdings Trend – June 2025

Chart 1

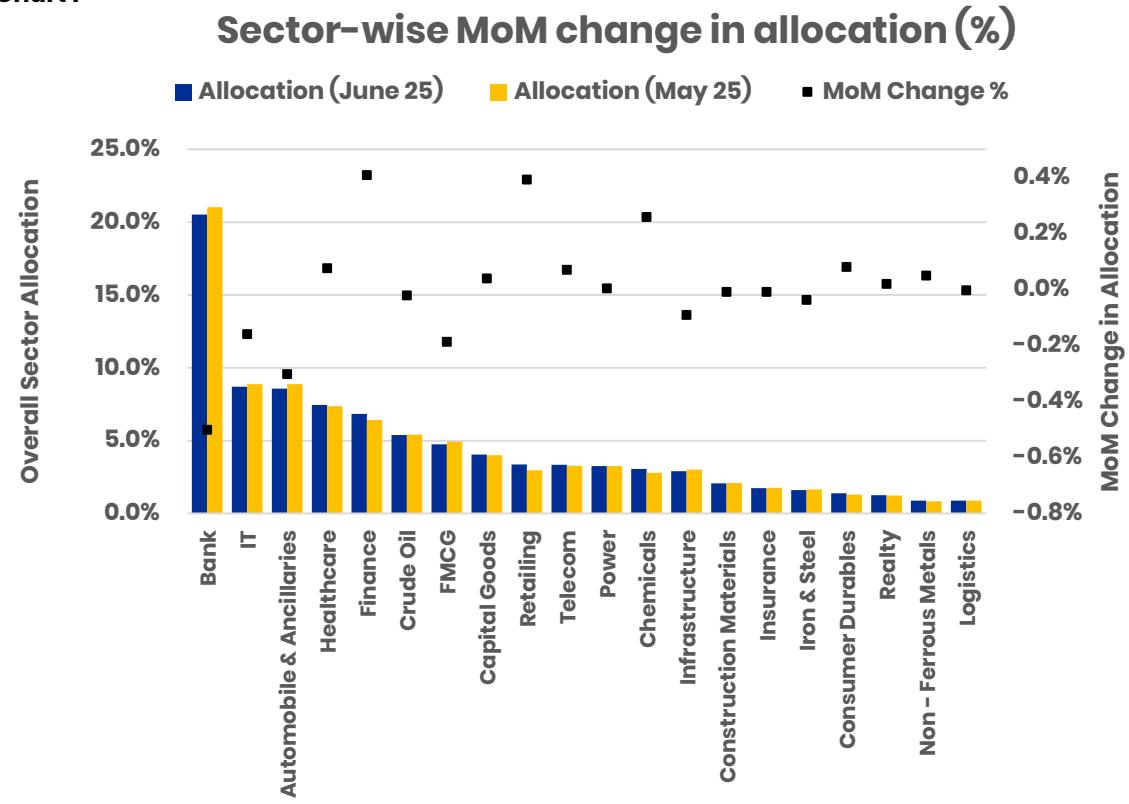
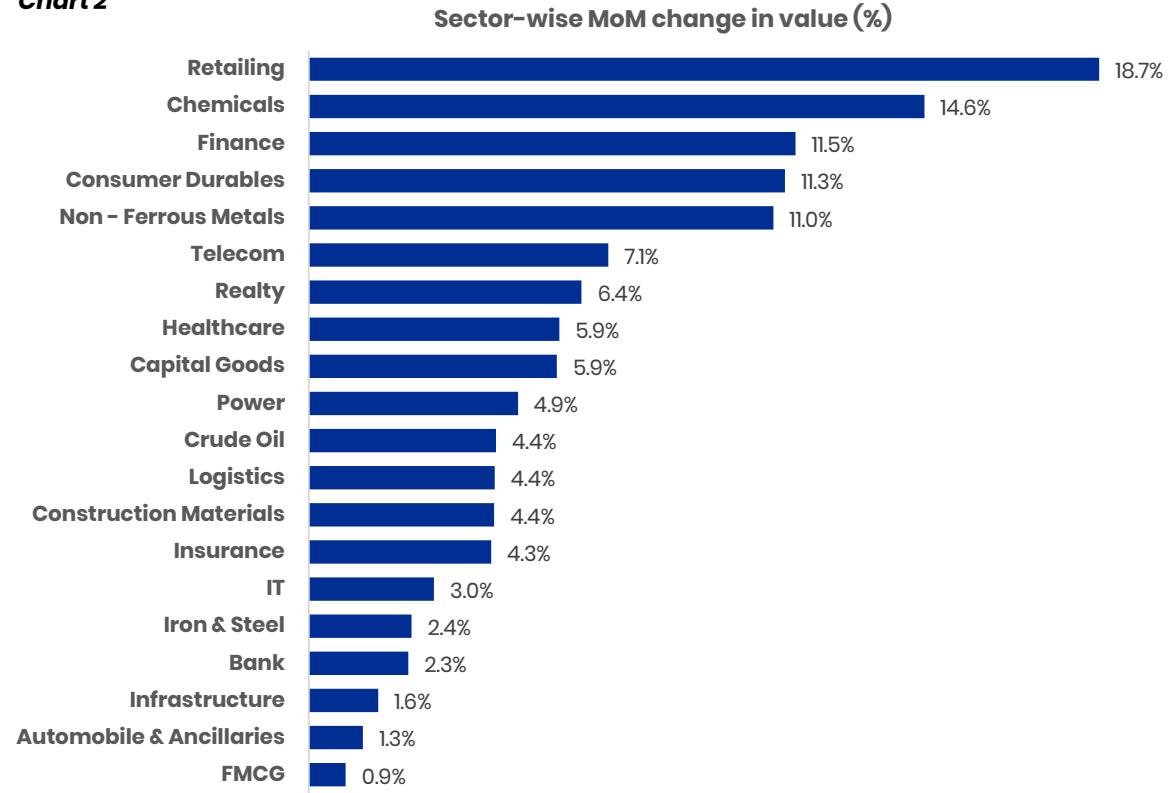


Chart 2



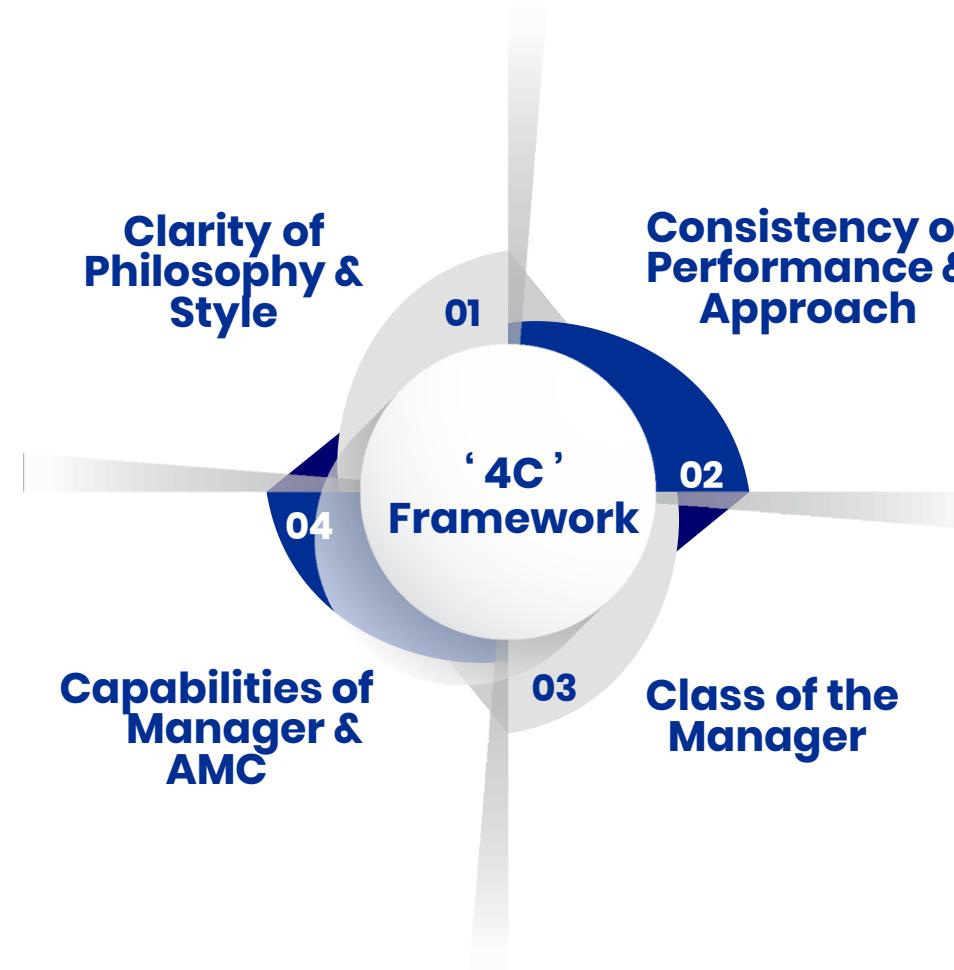
## Month on Month Change as on May 2025 :

- **Top Sectors where MFs increased allocation (Chart 1):** Finance, Retailing and Chemicals
- **Top Sectors where MFs decreased allocation (chart 1):** Banks, Automobiles & Ancillaries and FMCG
- **Sectors which saw maximum value appreciation (chart 2):** Retailing, Chemicals & Finance

# What you'll see in the next few slides



# '4C' Framework for Manager Selection



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

# Aggressive Basket

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



Details	UTI Nifty Next 50 Index Fund	Kotak Large & Mid Cap Fund	Parag Parikh Flexi Cap Fund	Motilal Oswal Midcap Fund	ICICI Prudential India Opportunities Fund	Invesco India Smallcap Fund
<b>Basket Allocation %</b>	<b>20.0</b>	<b>17.5</b>	<b>17.5</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
<b>Launch Date</b>	28-Jun-18	09-Sep-04	28-May-13	24-Feb-14	15-Jan-19	30-Oct-18
<b>AUM (Rs cr)</b>	5,551	27,046	1,10,392	33,053	29,463	7,425
<b>Fund Manager</b>	Sharwan Kumar Goyal	Harsha Upadhyaya	Rajeev Thakkar	Niket Shah	Sankaran Naren	Taher Badshah
<b>Category</b>	Equity	Equity	Equity	Equity	Equity	Equity
<b>Sub Category</b>	Index Fund	Large & Mid Cap Fund	Flexi Cap Fund	Midcap Fund	Diversified	Small Cap Fund
<b>Asset Allocation(%)</b>						
<b>Equity %</b>	100.0	97.4	80.1	83.3	90.4	97.3
<b>Debt %</b>	-	-	10.7	-	1.7	-
<b>Others %</b>	-	2.6	9.1	16.6	7.8	2.6
<b>Top 3 Exposure %</b>						
	Finance – 11.7	Banks – 17.6	Banks – 29.3	IT Software – 24.6	Banks – 19.2	Financial Services – 23.3
	Capital Goods – 9.8	IT – Software – 8.2	IT Software – 9.8	Electricals – 12.1	Healthcare – 10.8	Healthcare – 18.3
	FMCG – 8.6	Pharma – 6.6	Finance – 8.8	Retailing – 9.4	Insurance – 8.5	Capital Goods – 7.8
	<b>Exit Load(%)</b>					
<b>Exit Load</b>	NIL	Nil upto 10% of investment and 1% for remaining investment on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	1% on or before 1Y, Nil after 1Y	1% on or before 12M, Nil after 12M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y

# Aggressive Basket – Portfolio Overlap

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



## Fund Overlap %

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

### How to read this ?

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

Scheme Names	ICICI Pru India Opportunities Fund	Motilal Oswal Midcap Fund	Invesco India Smallcap Fund	Kotak Equity Opportunities	Parag Parikh Flexi Cap Fund	UTI-Nifty Next 50 Index Fund
ICICI Pru India Opportunities Fund	-	-	-	-	-	-
Motilal Oswal Midcap Fund	1%	-	-	-	-	-
Invesco India Smallcap Fund	3%	5%	-	-	-	-
Kotak Equity Opportunities	34%	0%	3%	-	-	-
Parag Parikh Flexi Cap Fund	24%	1%	2%	23%	-	-
UTI-Nifty Next 50 Index Fund	12%	0%	6%	8%	4%	-

# Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.



Details	ICICI Pru Balanced Advantage Fund	UTI Nifty Next 50 Index Fund	Motilal Oswal Midcap Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru All Seasons Bond Fund	Invesco India Smallcap Fund	Parag Parikh Flexi Cap Fund
<b>Basket Allocation %</b>	<b>15.0</b>	<b>10.0</b>	<b>10.0</b>	<b>20.0</b>	<b>10.0</b>	<b>15.0</b>	<b>5.0</b>	<b>15.0</b>
<b>Launch Date</b>	30-Dec-06	28-Jun-18	24-Feb-14	11-Feb-22	30-Apr-07	20-Jan-10	30-Oct-18	28-May-13
<b>AUM (Rs cr)</b>	65,298	5,551	33,053	3,035	23,900	14,952	7,425	1,10,392
<b>Fund Manager</b>	Manish Bantia	Sharwan Kumar Goyal	Niket Shah	Abhishek Bisen	Deepak Gupta	Manish Bantia	Taher Badshah	Rajeev Thakkar
<b>Category</b>	Hybrid	Equity	Equity	Debt	Hybrid (Debt like)	Debt	Equity	Equity
<b>Sub Category</b>	Dynamic Asset Allocation	Index Fund	Midcap Fund	Index Fund	Arbitrage Fund	Dynamic Bond	Small Cap Fund	Flexi Cap Fund
<b>Asset Allocation(%)</b>								
<b>Equity %</b>	65.3	100.0	83.3	-	80.1	-	97.4	80.1
<b>Debt %</b>	18.8	-	-	97.5	3.0	96.4	-	10.7
<b>Others %</b>	15.8	-	16.6	2.4	16.8	3.6	2.6	9.1
Top 3 Exposure %								
<b>Top 3 Exposure %</b>	Banks – 17.5	Finance – 11.7	IT Software – 24.6	Others – 100.0	Banks – 15.5	Others – 100.0	Finance – 23.1	Banks – 29.3
	Automobiles – 10.1	Capital Goods – 9.9	Electricals – 12.1	-	Finance – 8.8	-	Healthcare – 18.4	IT Software – 9.8
<b>Exit Load(%)</b>								
<b>Exit Load</b>	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	1% on or before 1Y, Nil after 1Y	NIL	0.50% on or before 15D, Nil after 15D	0.25% on or before 1M, Nil after 1M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D

# Moderate Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities with some stability.



## Fund Overlap %

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

### How to read this ?

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

Scheme Names	ICICI Pru All Seasons Bond Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru Balanced Advantage Fund	Invesco India Smallcap Fund	Motilal Oswal Midcap Fund	UTI-Nifty Next 50 Index Fund	Parag Parikh Flexi Cap Fund
<b>ICICI Pru All Seasons Bond Fund</b>	-	-	-	-	-	-	-	-
<b>Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund</b>	0%	-	-	-	-	-	-	-
<b>Invesco India Arbitrage Fund</b>	0%	0%	-	-	-	-	-	-
<b>ICICI Pru Balanced Advantage Fund</b>	6%	0%	28%	-	-	-	-	-
<b>Invesco India Smallcap Fund</b>	0%	0%	3%	5%	-	-	-	-
<b>Motilal Oswal Midcap Fund</b>	0%	0%	4%	4%	5%	-	-	-
<b>UTI-Nifty Next 50 Index Fund</b>	0%	0%	13%	11%	6%	0%	-	-
<b>Parag Parikh Flexi Cap Fund</b>	2%	0%	17%	23%	2%	1%	4%	-

# Conservative Basket

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



Details	ICICI Pru Balanced Advantage Fund	DSP NIFTY 50 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
<b>Basket Allocation %</b>	<b>10.0</b>	<b>15.0</b>	<b>20.0</b>	<b>15.0</b>	<b>10.0</b>	<b>15.0</b>	<b>15.0</b>
<b>Launch Date</b>	30-Dec-06	21-Feb-19	28-Sep-21	30-Apr-07	24-Sep-18	23-Mar-21	11-Feb-22
<b>AUM (Rs cr)</b>	65,298	810	9,449	23,900	17,167	6,597	3,035
<b>Fund Manager</b>	Manish Bantia	Anil Ghelani	Darshil Dedhia	Deepak Gupta	Anil Bamboli	Harshal Joshi	Abhishek Bisen
<b>Category</b>	Hybrid	Equity	Debt	Hybrid (Debt like)	Debt	Debt	Debt
<b>Sub Category</b>	Dynamic Asset Allocation	Index Fund	Index Fund	Arbitrage Fund	Ultra Short Term Fund	Index Fund	Index Fund
<b>Asset Allocation(%)</b>							
<b>Equity %</b>	65.3	99.8	-	80.1	-	-	-
<b>Debt %</b>	18.8	-	96.6	3.0	95.4	98.7	97.5
<b>Others %</b>	15.8	0.2	3.4	16.8	4.6	1.2	2.4
	Banks – 17.5	Banks – 30.9	Others – 96.6	Banks – 15.5	Others – 95.2	Others – 96.5	Others – 100.0
<b>Top 3 Exposures %</b>	Automobiles – 10.1	IT- Software – 11.2	-	Finance- 8.8	-	-	-
	Others – 7.4	Crude Oil – 9.6	-	FMCG- 7.4	-	-	-
<b>Exit Load(%)</b>							
<b>Exit Load</b>	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	NIL

# Conservative Basket - Portfolio Overlap

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



## Fund Overlap %

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

### How to read this ?

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

Scheme Names	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	ICICI Pru Balanced Advantage Fund	Invesco India Arbitrage Fund	DSP Nifty 50 Index Fund
<b>HDFC Ultra Short Term Fund</b>	-	-	-	-	-	-	-
<b>Bandhan CRISIL IBX Gilt June 2027 Index Fund</b>	0%	-	-	-	-	-	-
<b>Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund</b>	0%	0%	-	-	-	-	-
<b>ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF</b>	0%	0%	0%	-	-	-	-
<b>ICICI Pru Balanced Advantage Fund</b>	2%	0%	0%	0%	-	-	-
<b>Invesco India Arbitrage Fund</b>	0%	0%	0%	0%	28%	-	-
<b>DSP Nifty 50 Index Fund</b>	0%	0%	0%	0%	43%	32%	-

# Very Conservative Basket

No Ability and Willingness to experience Equity market volatilities.



Details	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund
<b>Basket Allocation %</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>
<b>Launch Date</b>	28-Sep-21	30-Apr-07	23-Mar-21	11-Feb-22	11-Oct-22
<b>AUM (Rs cr)</b>	9,449	23,900	6,597	3,035	1,073
<b>Fund Manager</b>	Darshil Dedhia	Deepak Gupta	Harshal Joshi	Abhishek Bisen	Dhawal Dalal
<b>Category</b>	Debt	Hybrid (Debt like)	Debt	Debt	Debt
<b>Sub Category</b>	Index Fund	Arbitrage Fund	Index Fund	Index Fund	Index Fund
<b>Asset Allocation(%)</b>					
<b>Equity %</b>	-	80.1	-	-	-
<b>Debt %</b>	96.9	3.0	98.7	97.5	97.6
<b>Others %</b>	3.0	16.8	1.2	2.4	2.4
	Others – 96.6	Banks – 15.5	Others – 96.5	Others – 100.0	Others – 97.6
<b>Top 3 Exposures %</b>	-	Finance– 8.8	-	-	-
	-	FMCG– 7.4	-	-	-
<b>Exit Load(%)</b>					
<b>Exit Load</b>	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	0.10% on or before 30D, Nil after 30D

# Very Conservative Basket – Portfolio Overlap

No Ability and Willingness to experience Equity market volatilities.



## Fund Overlap %

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

## How to read this ?

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

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

# Risk and Return Stats for Baskets



Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
<b>3Y Rolling Return %</b>				
Min	15.6	11.2	6.3	2.8
Max	27.4	16.3	9.8	7.8
Average	23.1	13.5	7.4	4.9
Volatility (Risk)	2.4	0.8	0.7	1.4
<b>Return Profile (Times)</b>				
Returns at or below 0%	-	-	-	-
Returns above 0% to 7%	-	-	30.1	88.6
Returns more than 7%	100.0	100.0	69.7	11.4
<b>Drawdown Analysis %</b>				
Highest Drawdown (Fall)	-17.6	-8.3	-3.9	-1.9
Lowest Drawdown (Fall)	-5.3	-2.3	-1.1	-0.2

# Recommended MF Offerings – Across Categories

## Equity

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

## Hybrid

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

## Debt

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

[Click Here](#)

to find one Pagers of the  
Recommended Mutual Funds

# Recommended – Equity MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Large Cap Funds</b>									
Aditya Birla SL Large Cap Fund	30-08-2002	Mahesh Patil	30,927	1.64	7.4	20.7	22.0	12.6	19.0
HDFC Large Cap Fund	11-10-1996	Rahul Baijal	38,905	1.61	4.5	21.5	22.9	13.0	18.7
Motilal Oswal Large Cap Fund	06-02-2024	Ajay Khandelwal	2,534	1.99	18.7	-	-	-	27.4
Nippon India Large Cap Fund	08-08-2007	Sailesh Raj Bhan	43,829	1.53	7.0	25.4	26.4	14.3	13.2
<b>NIFTY 100 – TRI</b>					<b>3.4</b>	<b>17.9</b>	<b>20.2</b>	<b>13.3</b>	-
<b>Large and Mid Cap Funds</b>									
Bandhan Large & Mid Cap Fund	09-08-2005	Manish Gunwani	9,735	1.74	7.2	29.2	28.2	15.4	13.9
Kotak Large & Midcap Fund	09-09-2004	Harsha Upadhyaya	28,294	1.58	2.9	24.5	24.4	15.2	18.5
Motilal Oswal Large & Midcap Fund	17-10-2019	Ajay Khandelwal	11,816	1.71	14.4	33.9	29.8	0.0	23.9
ICICI Pru India Opp Fund	15-01-2019	Sankaran Naren	29,463	1.60	11.9	29.1	31.8	0.0	22.0
<b>NIFTY LargeMidcap 250 – TRI</b>					<b>3.3</b>	<b>23.3</b>	<b>25.8</b>	<b>16.0</b>	-
<b>Multi/Flexi Cap Schemes</b>									
360 ONE Flexicap Fund	30-06-2023	Mayur Patel	1,878	2.03	3.0	-	-	-	23.4
Franklin India Flexi Cap Fund	29-09-1994	R. Janakiraman	19,365	1.70	7.3	24.8	26.5	14.2	18.1
HDFC Flexi Cap Fund	01-01-1995	Roshi Jain	79,585	1.39	10.7	28.1	29.7	15.6	19.0
Helios Flexi Cap Fund	13-11-2023	Alok Bahl	3,471	1.89	6.2	-	-	-	24.7
Mirae Asset Multicap Fund	21-08-2023	Ankit Jain	3,710	1.87	7.9	-	-	-	22.0
Nippon India Multi Cap Fund	28-03-2005	Sailesh Raj Bhan	45,366	1.53	5.2	30.1	32.3	15.1	18.3
Parag Parikh Flexi Cap Fund	28-05-2013	Rajeev Thakkar	1,10,392	1.28	12.6	24.6	25.7	17.6	19.4
<b>NIFTY 500 – TRI</b>					<b>3.0</b>	<b>20.5</b>	<b>22.8</b>	<b>14.3</b>	-

# Recommended – Equity MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Mid Cap Schemes</b>									
Edelweiss Mid Cap Fund	26-12-2007	Trideep Bhattacharya	10,028	1.70	11.9	31.9	33.4	18.1	14.2
HDFC Mid Cap Fund	25-06-2007	Chirag Setalvad	84,061	1.40	8.9	32.5	32.0	17.9	17.9
Motilal Oswal Midcap Fund	24-02-2014	Niket Shah	33,053	1.56	10.0	35.3	36.2	17.6	22.9
<b>Nifty Midcap 150 - TRI</b>					<b>3.0</b>	<b>28.5</b>	<b>31.2</b>	<b>18.5</b>	-
<b>Small Cap Funds</b>									
Bandhan Small Cap Fund	25-02-2020	Manish Gunwani	12,982	1.68	14.3	35.4	35.8	-	33.5
HDFC Small Cap Fund	03-04-2008	Chirag Setalvad	35,781	1.59	4.5	29.6	33.8	18.4	16.5
HSBC Small Cap Fund	12-05-2014	Venugopal Manghat	16,909	1.68	-1.8	27.2	34.6	19.4	21.0
Invesco India Smallcap Fund	30-10-2018	Taher Badshah	7,425	1.76	10.6	31.9	33.5	0.0	24.1
<b>Nifty Smallcap 250 - TRI</b>					<b>1.0</b>	<b>29.6</b>	<b>34.1</b>	<b>16.2</b>	-
<b>Sector Funds</b>									
HDFC Banking & Financial Services Fund	01-07-2021	Anand Laddha	4,290	1.91	11.1	23.9	-	-	15.0
Motilal Oswal Digital India Fund	04-11-2024	Varun Sharma	830	2.28	-	-	-	-	3.7
<b>NIFTY BANK - TRI</b>					<b>9.6</b>	<b>18.2</b>	<b>20.8</b>	<b>12.6</b>	-
<b>Thematic Funds</b>									
ICICI Pru Thematic Advantage Fund(FOF)	18-12-2003	Sankaran Naren	4,158	1.52	16.3	24.0	27.2	16.3	15.6
<b>NIFTY 100 - TRI</b>					<b>3.4</b>	<b>17.9</b>	<b>20.2</b>	<b>13.3</b>	-

# Recommended – Equity MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>International Funds</b>									
Mirae Asset NYSE FANG+ETF FoF	10-05-2021	Ekta Gala	1,925	0.45	46.8	50.0	-	-	29.0
Motilal Oswal Nasdaq 100 FOF	29-11-2018	Swapnil P Mayekar	5,389	0.58	14.1	25.3	19.1	-	22.8
Motilal Oswal S&P 500 Index Fund	28-04-2020	Sunil Sawant	3,689	1.13	14.5	20.8	17.3	-	18.0
Navi US Total Stock Market FoF	24-02-2022	Ashutosh Shirwaikar	852	0.06	16.0	20.1	0.0	-	15.8
<b>S&amp;P 500</b>					<b>12.2</b>	<b>17.5</b>	<b>14.7</b>	<b>11.8</b>	-

# Recommended – Hybrid MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Equity Saving Funds</b>									
ICICI Pru Equity Savings Fund	05-12-2014	Dharmesh Kakkad	14,168	0.98	8.4	9.3	10.1	8.2	8.0
Kotak Equity Savings Fund	13-10-2014	Devender Singh	8,444	1.77	6.2	12.6	12.1	9.3	9.4
<b>NIFTY 50 – TRI</b>					<b>5.5</b>	<b>17.5</b>	<b>20.1</b>	<b>13.2</b>	-
<b>Balanced Advantage Funds</b>									
Axis Balanced Advantage Fund	01-08-2017	Jayesh Sundar	3,342	1.94	8.6	16.3	14.0	-	9.9
Aditya Birla SL Balanced Advantage Fund	25-04-2000	Harish Krishnan	8,034	1.79	9.7	15.7	15.2	11.2	9.9
ICICI Pru Balanced Advantage Fund	30-12-2006	Manish Bantia	65,298	1.45	10.2	15.1	15.9	11.2	11.4
HDFC Balanced Advantage Fund	11-09-2000	Gopal Agrawal	1,02,790	1.37	6.3	23.6	24.7	14.7	17.3
Kotak Balanced Advantage Fund	03-08-2018	Rohit Tandon	17,677	1.65	8.3	14.5	13.8	0.0	11.1
<b>CRISIL Hybrid 35+65 – Aggressive Index</b>					<b>5.5</b>	<b>15.7</b>	<b>16.4</b>	<b>12.3</b>	-
<b>Aggressive hybrid Funds</b>									
Edelweiss Aggressive Hybrid Fund	11-08-2009	Bharat Lahoti	2,749	1.90	9.2	21.5	21.5	12.7	12.4
<b>CRISIL Hybrid 35+65 – Aggressive Index</b>					<b>5.5</b>	<b>15.7</b>	<b>16.4</b>	<b>12.3</b>	-
<b>Arbitrage Funds</b>									
Edelweiss Arbitrage Fund	27-06-2014	Bhavesh Jain	15,137	1.06	6.9	6.9	5.5	5.9	6.2
Invesco India Arbitrage Fund	30-04-2007	Deepak Gupta	23,900	1.06	6.9	7.1	5.6	5.8	6.6
Kotak Arbitrage Fund	29-09-2005	Hiten Shah	69,924	1.05	7.1	7.1	5.7	5.9	6.9
<b>Nifty 50 Arbitrage</b>					<b>7.3</b>	<b>7.2</b>	<b>5.8</b>	-	-

# Recommended – Hybrid MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Multi Asset Funds</b>									
ICICI Pru Multi-Asset Fund	31-10-2002	Sankaran Naren	62,014	1.40	12.2	22.4	24.6	15.2	21.1
WOC Multi Asset Allocation Fund	19-05-2023	Ramesh Mantri	2,245	1.73	15.8	0.0	0.0	0.0	17.8
DSP Multi Asset Allocation Fund	27-09-2023	Aparna Karnik	3,377	1.58	13.0	0.0	0.0	0.0	19.7
<b>NIFTY 500 – TRI</b>					<b>3.0</b>	<b>20.5</b>	<b>22.8</b>	<b>14.3</b>	-
<b>CRISIL Composite Bond Index</b>					<b>8.9</b>	<b>7.8</b>	<b>6.3</b>	<b>7.5</b>	-

# Recommended – Debt MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Overnight Fund</b>									
Aditya Birla SL Overnight Fund	01-Nov-18	Kaustubh Gupta	7,183	0.19	6.3	6.3	5.1	-	5.1
HDFC Overnight Fund	06-Feb-02	Swapnil Jangam	9,709	0.17	6.3	6.3	5.0	5.4	5.9
<b>Liquid Fund</b>									
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	63,548	0.29	7.2	6.9	5.5	6.2	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	49,517	0.30	7.2	6.9	5.5	6.2	7.1
<b>Ultra Short Term Fund</b>									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	17,167	0.70	7.6	7.0	5.7	-	6.3
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Bantia	16,051	0.80	7.6	7.1	6.0	7.1	7.5
<b>Floating Rate Fund</b>									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	15,322	0.49	9.0	8.1	6.8	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,408	1.19	8.5	8.2	6.6	7.2	7.7
<b>Dynamic Bond Fund</b>									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,862	1.57	5.4	7.1	5.0	7.2	7.6
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	1,545	1.20	7.4	7.7	5.7	7.3	6.9
<b>Passive Long Duration Fund</b>									
BHARAT Bond ETF – April 2033	13-Dec-22	Dhawal Dalal	6,350	0.01	10.6	-	-	-	9.0
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	885	0.38	10.7	-	-	-	10.3
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	5,508	0.65	6.6	-	-	-	8.4
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund	20-Oct-22	Amit Modani	241	0.40	10.7	-	-	-	9.4
Nippon India Nivesh Lakshya Long Duration Fund	06-Jul-18	Pranay Sinha	9,841	0.64	8.0	9.5	5.8	-	8.7
<b>Active Duration &amp; Credit Strategy</b>									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Bantia	14,952	1.29	9.3	8.5	6.9	8.3	8.8

# Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Large Cap Funds</b>									
Aditya Birla SL Large Cap Fund	34.2	6.7	83.1	4.7	8.0	4.3	-2.1	12.5	26.8
HDFC Large Cap Fund	28.4	5.6	92.6	5.1	-	2.3	-2.1	12.7	28.4
Motilal Oswal Large Cap Fund	33.7	5.7	80.2	3.5	10.5	5.7	-	-	-
Nippon India Large Cap Fund	41.3	7.0	82.2	11.5	3.9	2.3	-1.9	14.0	30.4
<b>Large and Mid Cap Funds</b>									
Kotak Large & Midcap Fund	36.1	6.2	53.8	39.0	5.8	1.3	0.9	15.3	29.2
Motilal Oswal Large & Midcap Fund	70.6	13.4	35.0	38.3	25.8	0.9	19.5	26.6	33.0
Bandhan Large & Mid Cap Fund	44.2	6.7	43.4	31.8	20.9	3.8	-0.7	13.8	26.0
<b>Multi Cap Funds</b>									
360 ONE Flexicap Fund	54.2	10.5	51.5	25.0	20.5	3.0	-	-	-
Franklin India Flexi Cap Fund	41.0	6.6	76.9	9.5	7.8	5.7	-2.9	14.0	31.8
HDFC Flexi Cap Fund	30.3	5.4	73.6	3.5	9.8	13.1	-2.6	14.6	34.9
Helios Flexi Cap Fund	45.0	7.1	56.3	28.6	13.8	1.3	-	-	-
ICICI Pru India Opp Fund	36.5	5.5	68.8	10.7	10.9	9.6	21.9	27.4	38.1
Mirae Asset Multicap Fund	42.7	6.3	42.3	27.3	28.6	1.7	-	-	-
Nippon India Multi Cap Fund	53.0	8.7	45.3	26.7	27.0	1.0	-4.7	14.2	36.1
Parag Parikh Flexi Cap Fund	21.8	4.2	63.9	2.3	2.7	31.0	3.4	18.3	32.8

# Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Mid Cap Schemes</b>									
Edelweiss Mid Cap Fund	66.1	11.9	10.1	74.6	12.1	3.2	-0.7	18.0	37.0
HDFC Mid Cap Fund	50.1	7.1	9.8	62.0	21.0	7.1	-0.1	17.0	36.6
Motilal Oswal Midcap Fund	84.7	16.4	14.0	69.4	-	16.6	-1.7	16.5	39.4
<b>Small Cap Funds</b>									
Bandhan Small Cap Fund	39.6	4.4	5.4	9.4	68.6	16.6	30.6	35.6	38.5
HDFC Small Cap Fund	41.7	5.3	3.9	8.7	80.8	6.6	-0.9	17.6	38.1
HSBC Small Cap Fund	50.3	8.7	1.2	28.7	67.7	2.4	-0.4	17.5	39.9
Invesco India Smallcap Fund	48.3	9.5	6.9	32.6	57.9	2.6	22.1	29.5	37.1
<b>Sector Funds</b>									
HDFC Banking & Financial Services Fund	27.5	3.5	65.6	13.8	19.7	0.8	-	-	-
Motilal Oswal Digital India Fund	-	-	10.6	35.5	52.6	1.3	-	-	-
<b>Thematic Funds</b>									
ICICI Pru Thematic Advantage Fund(FOF)	-	-	-	-	-	100.0	-1.1	15.0	33.6

# Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>International Funds</b>									
Mirae Asset NYSE FANG+ETF FoF	-	-	-	-	-	100.0	-	-	-
Motilal Oswal Nasdaq 100 FOF	-	-	-	-	-	100.0	18.0	23.3	28.2
Motilal Oswal S&P 500 Index Fund	-	-	-	-	-	100.0	15.7	16.9	18.2
Navi US Total Stock Market FoF	-	-	-	-	-	100.0	-	-	-

# Quants – Hybrid MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Median	Max
<b>Equity Saving Funds</b>									
ICICI Pru Equity Savings Fund	33.0	6.2	67.5	2.3	0.7	29.5	3.3	7.8	12.5
Kotak Equity Savings Fund	26.4	5.9	49.3	13.5	4.2	33.0	3.6	9.1	14.4
<b>Balanced Advantage Funds</b>									
Axis Balanced Advantage Fund	37.0	6.4	58.4	5.3	3.2	33.0	6.1	9.9	15.6
Aditya Birla SL Balanced Advantage Fund	39.9	6.5	47.7	15.2	7.5	29.7	2.6	10.5	19.0
ICICI Pru Balanced Advantage Fund	38.7	8.3	57.6	6.6	1.2	34.6	2.1	11.1	19.4
HDFC Balanced Advantage Fund	29.3	5.2	53.9	5.9	6.8	33.4	0.7	13.9	29.0
Kotak Balanced Advantage Fund	38.1	7.2	53.3	10.6	6.1	30.0	9.9	12.4	18.0
<b>Aggressive hybrid Funds</b>									
Edelweiss Aggressive Hybrid Fund	41.4	7.9	49.3	17.4	6.9	26.5	0.3	12.3	24.5
<b>Arbitrage Funds</b>									
Edelweiss Arbitrage Fund	39.8	6.4	49.6	19.8	4.9	25.7	4.9	5.6	6.9
Invesco India Arbitrage Fund	38.6	6.7	48.0	25.1	7.1	19.9	4.8	5.6	7.0
Kotak Arbitrage Fund	38.4	6.7	58.1	17.2	3.5	21.3	4.9	5.8	7.4
<b>Multi Asset Funds</b>									
ICICI Pru Multi-Asset Fund	33.9	7.0	50.6	11.4	5.5	32.5	-	-	-
DSP Multi Asset Allocation Fund	27.4	4.4	23.6	5.8	6.2	64.3	-	-	-
WOC Multi Asset Allocation Fund	45.9	7.8	25.8	2.9	4.8	66.4	-	-	-

# Quants – Debt MFs



Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA	A	Cash & Equivalent	Others	Unrated
<b>Overnight Fund</b>											
Aditya Birla SL Overnight Fund	5.8	0.0	0.0	0.0	7.2	0.0	0.0	0.0	92.8	0.0	0.0
HDFC Overnight Fund	5.5	0.0	0.0	0.0	4.6	0.0	0.0	0.0	95.4	0.0	0.0
<b>Liquid Fund</b>											
HDFC Liquid Fund	6.0	0.1	0.2	0.2	13.3	11.9	0.0	0.0	1.5	0.0	0.3
ICICI Pru Liquid Fund	6.0	0.2	0.2	0.2	18.8	1.4	0.0	0.0	-4.9	0.0	0.3
<b>Ultra Short Term Fund</b>											
HDFC Ultra Short Term Fund	6.5	0.4	0.5	0.6	9.7	30.6	9.4	0.0	4.4	0.0	0.2
ICICI Pru Ultra Short Term Fund Fund	6.8	0.5	0.5	0.7	9.8	24.3	18.3	0.0	0.6	0.0	0.2
<b>Floating Rate Fund</b>											
HDFC Floating Rate Debt Fund	7.1	1.7	1.8	4.7	34.0	45.3	15.8	0.0	3.7	0.0	0.3
ICICI Pru Floating Interest Fund	7.4	1.1	1.1	3.9	29.9	33.4	33.2	0.0	3.1	0.0	0.5
<b>Dynamic Bond Fund</b>											
Bandhan Dynamic Bond Fund	7.2	12.0	12.5	28.0	99.5	0.0	0.0	0.0	0.2	0.0	0.3
DSP Strategic Bond Fund	6.9	11.1	11.6	28.8	75.4	13.6	3.3	0.0	7.3	0.0	0.3
<b>Passive Long Duration Fund</b>											
BHARAT Bond ETF – April 2033	6.9	5.5	5.9	7.5	9.9	86.9	0.0	0.0	3.2	0.0	0.0
HDFC NIFTY G-Sec Jun 2036 Index Fund	6.6	7.4	7.7	10.9	98.9	0.0	0.0	0.0	1.1	0.0	0.0
HDFC Long Duration Debt Fund	7.2	12.0	12.4	29.9	97.3	0.0	0.0	0.0	2.5	0.0	0.3
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund	6.3	5.5	5.7	7.3	96.1	0.0	0.0	0.0	3.9	0.0	0.0
Nippon India Nivesh Lakshya Long Duration Fund	6.8	10.8	11.1	21.9	98.6	0.0	0.0	0.0	1.1	0.0	0.3
<b>Active Duration &amp; Credit Strategy</b>											
ICICI Pru All Seasons Bond Fund	7.3	3.0	3.1	7.6	31.4	16.3	33.0	0.0	3.3	0.0	0.2

# Portfolio insights – Equity



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

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

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

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

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

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

# Portfolio insights – Debt



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

We recommend fixed income portfolio to be **Overweight on Accrual Strategies**.

- Accrual can be played across the credit spectrum by allocating **45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs
  - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
  - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **25% – 35% of the portfolio** may be invested in Arbitrage Funds (minimum 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (minimum 12 – 15 months holding period)
- For tax efficient fixed income alternative solutions, **20% – 25% of the portfolio** may be allocated in Conservative Equity Savings funds (minimum 3 years holding period)

# Portfolio insights – Gold

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

# Taxation

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

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

# We Are Available



## For Business Support

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