

The logo for Alpha Strategist features the word "ALPHA" in a large, bold, gold-colored serif font, with the Greek letter alpha (α) as the first letter. Below it, the word "STRATEGIST" is written in a smaller, bold, gold-colored sans-serif font. The entire text is enclosed within a thin gold rectangular border with rounded corners.

# ALPHA STRATEGIST

**'Stay the Course'**

Issue 152 | August, 2025



**Infinite Possibilities  
Enduring Relationships**

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# An accolade that humbles us.

## A legacy that inspires us.

Deeply honoured and truly humbled to win top honours at The Asset Triple A Awards for the 8<sup>th</sup> Consecutive Year.

Thank You for believing in us, year after year.



Investments in securities market are subject to market risks, read all the related documents carefully before investing. Read the full Disclaimer here: <http://ow.ly/wlIF50IWG3R>

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

The global macro landscape of 2025 so far is defined by opposing forces, creating a complex environment for policymakers and investors alike. In the U.S., inflation has re-accelerated even as growth forecasts are being revised lower. This divergence has placed the Federal Reserve at a difficult juncture: while inflation warrants policy caution, weakening growth needs a more dovish stance.

Globally, most major central banks have already pivoted toward rate cuts to support activity. Yet, despite this easing trend, long-term bond yields in many markets have risen—reflecting persistent inflation concerns and reduced bond buying by respective central banks.

The Dollar Index recorded its steepest first-half decline since 1973, but the Indian Rupee lost out, weakening by ~3% when most peers strengthened. This recent underperformance reflects concerns over punitive US tariff announcements, geopolitical altercations, a volte-face in the Indo-US relationship and reversal of FII flows.

Trade tensions remain a strong headwind despite some stalling relief as announced by the US president on punitive tariffs. Newly imposed tariffs along with penalty left India facing one of the steepest effective duty burdens among Asian EM peers, threatening export competitiveness in several sectors. Even so, volatility indices (VIX) in both India and the U.S. remain subdued, suggesting that a significant portion of this uncertainty may already be priced in or perhaps the markets are factoring in likelihood of now-so-common about-turns by the US President.

India's fundamentals, however, remain resilient. Declining interest rates, persistently low inflation, improving rural wages, and tax measures are expected to support household consumption and private demand. This provides the much-needed counterbalance to external challenges. We expect the upcoming festive season to be critical to watch from economic revival perspective, especially in the backdrop of monetary and fiscal stimulus measures.

DII flows remain strong with Equity MFs witnessing record net flows of ~42k Crs in July. The rallies, however, have generally led to an increase in equity supply through IPOs/OFS/QIPs which has capped the upside momentum.

From valuation perspective, the Nifty at 20.8 times 1-year forward is trading around its historical average, but mid- and small-cap segments remain at significant premiums. Post QIFY26 earning, upgrade to downgrade ratio has improved compared to 2 qtrs back. Consistent domestic inflows and a declining rate environment may keep valuations elevated in the near term.

Given supportive near term domestic tailwinds but heightened uncertainty over tariffs, we recommend to **Stay the Course** – anchoring investment strategy from long term perspective while navigating near-term volatility with discipline and selective positioning. Considering the last one year of significant underperformance of India vis-à-vis other emerging markets with negligible returns from the benchmark indices, historical data suggests greater likelihood of decent returns (>10%) over the next one year. The tariff uncertainty however is what compels us to keep neutral allocation to equity.

Within equity, we continue to suggest a market-cap 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 an opportunity for aggressive deployment.

In Fixed income, RBI kept the rates unchanged while maintaining neutral stance. QIFY27 forecasts—CPI at 4.9%, GDP at 6.6%—suggest both higher inflation and growth ahead thereby limiting further headroom for rate cuts. With forward real rate around 1.5%, the 5.50% repo rate effectively serves as a policy floor. Reflecting these concerns, long term yields have risen by 25 bps from the recent lows. This is in line with our negative call on duration since the past 3 months.

We continue to suggest allocation to accrual strategies across the credit spectrum and to income-generating assets.

We maintain a neutral stance on gold and allocation from diversification perspective while Silver remains a tactical play.

To conclude, we suggest staying true to Investment Charter, neutral on Strategic Asset Allocation and patience to wither the near term volatility.

Happy Investing!

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



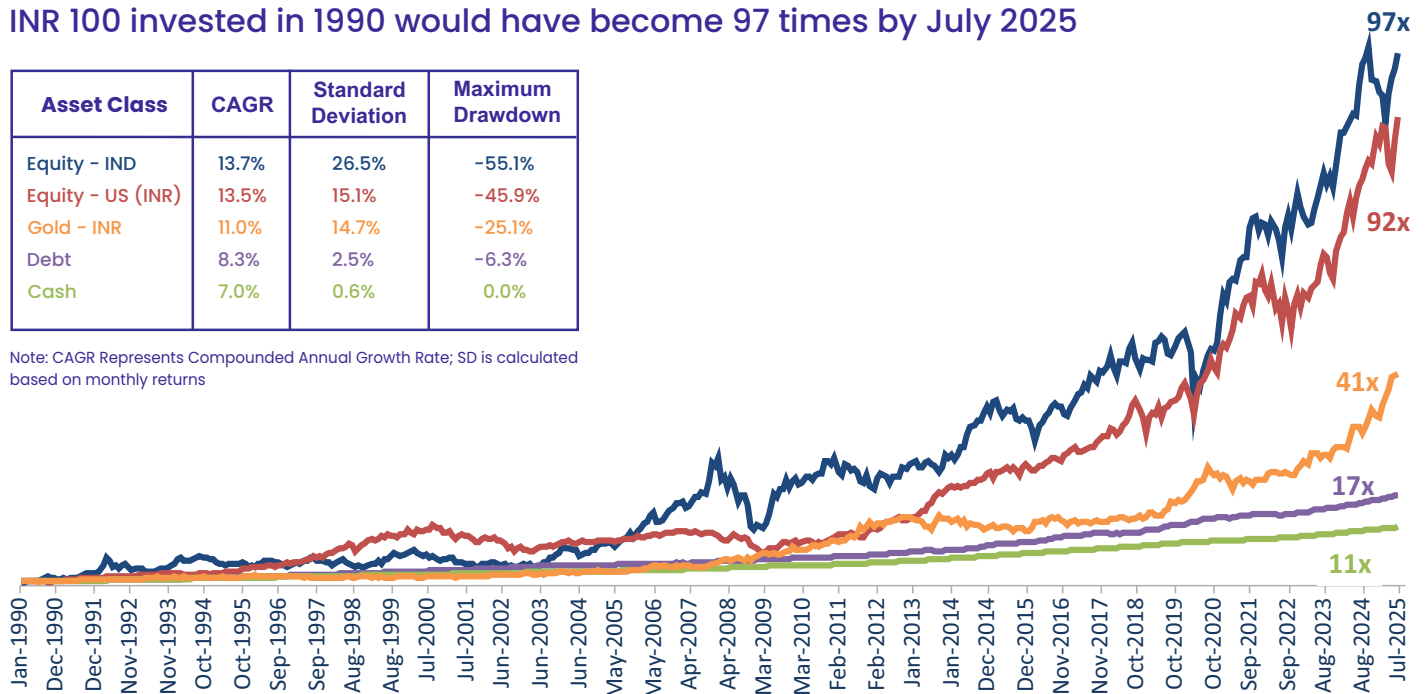
**\*Disclaimer:** This newsletter is for informational purposes only and does not constitute investment advice or a recommendation. Please consult your financial advisor before making any investment decisions.

# Asset Class Performance

INR 100 invested in 1990 would have become 97 times by July 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.7%	26.5%	-55.1%
Equity - US (INR)	13.5%	15.1%	-45.9%
Gold - INR	11.0%	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 31<sup>st</sup> July '25.** Indices used: Equity IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR:

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

## Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND	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
Gold	Equity-US	Gold	Equity-US	Equity-US
7.3%	31.9%	28.0%	29.1%	18.4%
Cash	Gold	Equity-US	Equity-IND	Equity-IND
7.6%	23.8%	18.3%	24.1%	16.2%
Debt	Equity-IND	Equity-IND	Cash	Gold
5.9%	12.0%	14.9%	3.6%	11.5%
Equity-IND	Debt	Debt	Debt	Debt
3.2%	10.7%	12.3%	3.4%	7.4%
Equity-US	Cash	Cash	Gold	Cash
2.4%	6.9%	4.6%	-4.2%	5.8%

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

For 2021 Returns are consider till 31<sup>st</sup> Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;  
Period Considered for CAGR analysis is 4 & 5 years  
Source : AceMF, Bloomberg, 2021 performance till 31<sup>st</sup> 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 31<sup>st</sup> July'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*	13.7%	13.5%	8.3%	7.0%	10.9%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.4%	15.1%	2.5%	0.6%	14.6%	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%	83.7%	100.0%	100.0%	85.5%	99.2%	100.0%	96.9%	93.9%
<b>Returns Distribution (3Y Rolling Returns)</b>									
<b>% Observations</b>									
-20% to -10%	3%	4%							
-10% to 0%	11%	12%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	29%	19%	8%	6%	13%	21%
6% to 10%	14%	8%	53%	67%	14%	30%	53%	30%	17%
10% to 15%	21%	25%	26%	5%	20%	52%	34%	34%	29%
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 31<sup>st</sup> July'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

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.

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NIFTY 500	Years																														Value
	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	
1996	-8%	2%	-2%	17%	7%	1%	3%	11%	12%	14%	16%	19%	10%	15%	15%	11%	12%	12%	13%	12%	12%	13%	12%	12%	12%	13%	12%	13%	13%	13%	36
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	39	
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	14%	34	
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%	15%	15%	15%	38		
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	19		
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%	14%	14%	14%	14%	14%	25		
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	33		
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	16%	17%	17%	16%	16%	16%	16%	30		
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	13%	14%	13%	14%	14%	13%	13%	13%	15		
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13		
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	9		
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	7		
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	4		
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	10		
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	5		
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	5		
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	6		
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	14%	13%	14%	14%	14%	14%	14%												

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# Long Term Investing

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

**Disclaimer:** Past performance may or may not sustain in the future. \*2025 returns are absolute and till the end of 31<sup>st</sup> July

Franklin India Flexi Cap																																	
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)	
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%	18%	169	
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	20%	20%	218	
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	21%			259	
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	26%	24%	25%	23%	22%	22%	23%	22%	22%	22%	22%	22%			228	
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	26%	25%	24%	24%	22%	21%	21%	22%	21%	22%	21%	22%	22%	21%			164	
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%						53	
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%	20%	19%							78	
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%	21%	21%							82	
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	21%	21%								69	
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	18%	18%									33	
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%	17%											26	
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%	16%											18	
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%													12	
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%														8	
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	18%															15	
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%																	8	
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%	14%																	7	
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%	17%																		8	
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%																			6	
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%																				6	
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	14%																					4	
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	15%																						4	
2017	31%	12%	9%	11%	16%	14%	16%	17%	16%																							4	
2018	-4%	-1%	5%	13%	11%	14%	15%	14%																								3	
2019	3%	9%	19%	15%	18%	19%	17%																									3	
2020	16%	28%	20%	22%	22%	20%																										3	
2021	40%	22%	25%	24%	21%																											2	
2022	5%	17%	19%	16%																												2	
2023	31%	26%	20%																													2	
2024	22%	14%																														1	
2025*	1%																															1	
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	25%	22%	21%	21%	21%	20%	20%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	20%	19%	18%	
No of Positive Observations	24	23	23	27	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	77%	77%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

**Disclaimer:** Past performance may or may not sustain in the future. \*2025 returns are absolute and till the end of 31<sup>st</sup> July



# Long Term Investing

HDFC Flexi Cap																																
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1995	-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%	197
1996	-23%	-3%	9%	35%	22%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%	277	
1997	23%	30%	63%	36%	27%	27%	38%	37%	39%	39%	40%	29%	33%	33%	28%	28%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%		361	
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%		295		
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%	23%	22%			214		
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%					83	
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%						104	
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%							107	
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%								86	
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%									38	
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%											30	
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%											18	
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%		15%										14	
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%														9	
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%														18	
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%																9	
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%																7	
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	16%	18%	18%																	9	
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%																		7	
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%																			6	
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	15%																				4	
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%																						4	
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%																						4	
2018	-4%	2%	3%	11%	12%	16%	16%	16%																							3	
2019	7%	7%	16%	16%	21%	20%	19%																								3	
2020	6%	20%	20%	25%	23%	21%																									3	
2021	36%	27%	32%	27%	25%																										3	
2022	18%	29%	24%	22%																											2	
2023	41%	27%	23%																												2	
2024	14%	13%																													1	
2025*	6%																														1	
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	25%	23%	23%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	21%	22%	21%	21%	20%	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%	

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

When looking at these several data points, the bear markets appear to be like minor speed bumps in a consistent rally, but this is a view in hindsight. When investors are in the thick of the fall, an atmosphere of doom gets created in the mind and it becomes very hard go against the primary instinct of selling. For example, when the Nifty 50 Index crashed 52% in CY08 only the very few investors who were able to hold their nerves and brave the storm benefitted from the 71% rally in Cy09.

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

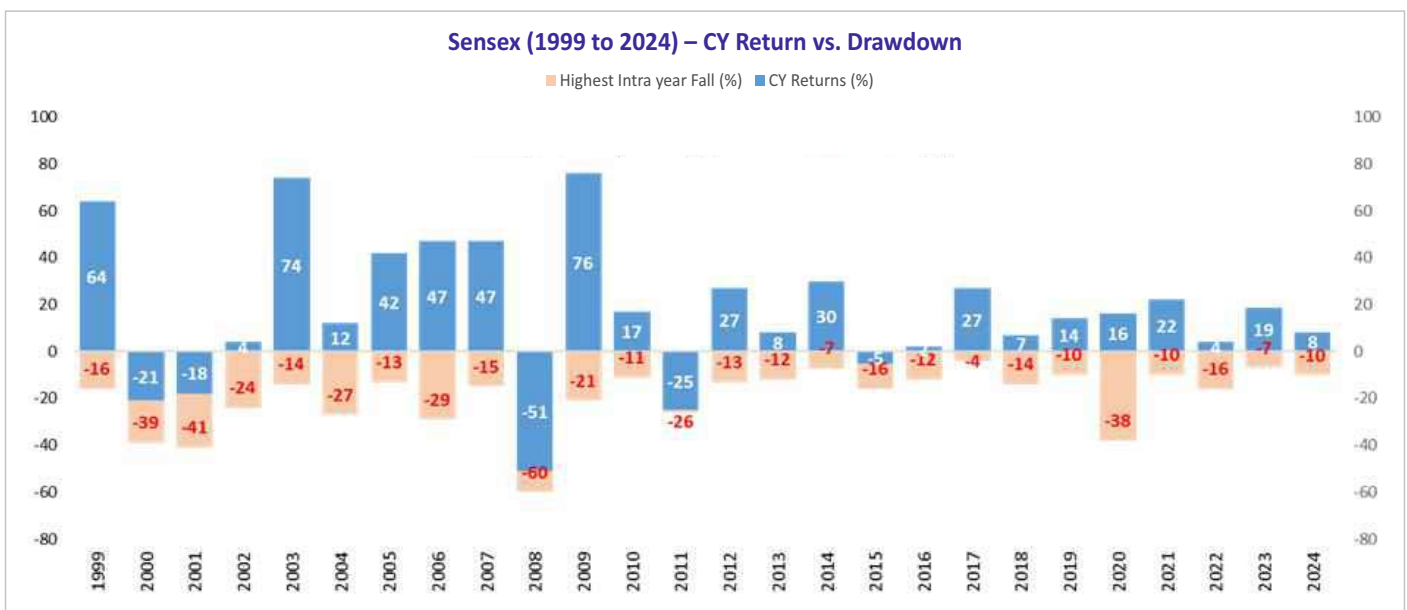
# Simple Investing Insights

## Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
No of Years		5%	7%	10%	13%	15%	20%	25%
	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
	12	180	225	314	433	535	892	1,455
	15	208	276	418	625	814	1,541	2,842
	20	265	387	673	1,152	1,637	3,834	8,674
	25	339	543	1,083	2,123	3,292	9,540	26,470
	30	432	761	1,745	3,912	6,621	23,738	80,779
	35	552	1,068	2,810	7,207	13,318	59,067	2,46,519
	40	704	1,497	4,526	13,278	26,786	1,46,977	7,52,316

- The above chart depicts how staying invested over longer periods of time leads to multifold returns
- It also shows how rate of compounding impacts the value of investments. For e.g. if an investment is held for 15 years, the value of investment increases by 50% when the rate of return increases from 10% to 13%

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



Source: Internal Research. Data as on 31<sup>st</sup> 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

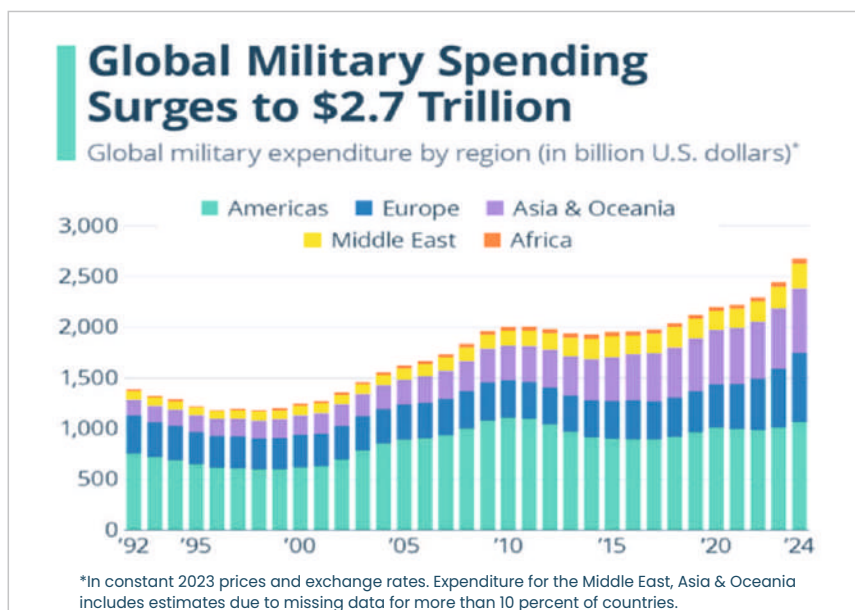


# Deep Dive: The Changing Global Landscape of the Defense Industry & Opportunities for India

## Introduction

A new era of geopolitical tension is fueling a historic surge in global defense spending, which reached a record \$2.718 trillion in 2024 the sharpest rise since the Cold War. This investment is driving a fundamental pivot towards advanced capabilities like AI, autonomous systems, and hypersonic weapons.

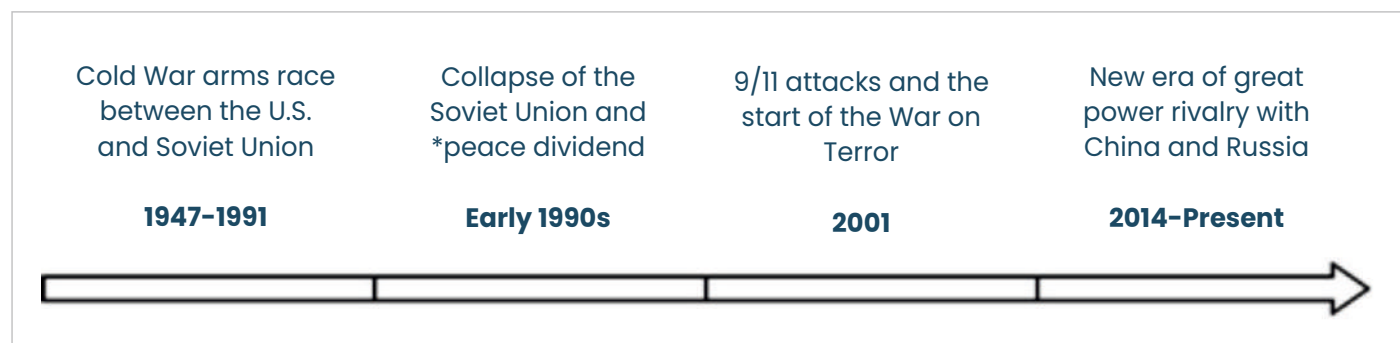
The transformation is backed by unprecedented financial commitments, including the US's nearly \$1 trillion budget, European Union's €800 billion Readiness 2030 program, China's sustained modernization drive surpassing \$314 billion, all of which are reshaping global security alliances.



Source: SIPRI

This shifting landscape presents a pivotal opportunity for India. As the fifth largest military spender and a fast-emerging defense exporter, with shipments soaring from just Rs.686 crore to over Rs.21,083 crore in a decade, India is uniquely positioned to play a larger role. The global push for resilient and diversified supply chains, combined with India's Atmanirbhar Bharat policy, creates a clear path for the nation to transition from being one of the world's largest importers into a trusted hub for defense manufacturing and technology.

## From the Cold War to the AI Era: The Evolution of the Global Defense Industry





# Deep Dive: The Changing Global Landscape of the Defense Industry & Opportunities for India

From **1947 to 1991**, the Cold War locked the United States and the Soviet Union in a relentless arms race. Both poured vast resources into state-controlled military industries, producing nuclear arsenals and massive conventional forces in preparation for a conflict that never came.

The **collapse of the Soviet Union in the early 1990s** brought what was called the “peace dividend,” as defense budgets shrank, industries consolidated, and militaries turned their focus to smaller, flexible missions such as peacekeeping and humanitarian operations.

That era **ended abruptly after the 9/11 attacks in 2001**, when the **War on Terror** sent spending soaring. Years of fighting in Afghanistan and Iraq drove innovation in drones, surveillance systems, and protective gear for troops facing asymmetric threats.

Since **2014**, the world has entered a new phase of great power rivalry this time with **China and Russia** where the race is for technological dominance in AI, hypersonic weapons, space, and cyber warfare. Unlike the Cold War, much of this cutting-edge innovation now comes from the commercial tech sector, reshaping the nature of military power.

## Global Trends in the Defense Industry

**Record Spending Fueling a New Tech Arms Race** – Driven by global conflict and geopolitical uncertainty, defense spending surged to a record \$2.718 trillion in 2024, its steepest rise since the Cold War. This historic investment is fueling a rapid technological revolution in warfare, as nations pivot from mass production to acquiring a decisive edge through advanced systems. The focus is on AI-driven intelligence and autonomous drones, alongside a race to deploy hypersonic missiles and sophisticated cyber warfare capabilities.

**Supply Chains Are Realigned to Support High-Tech Production** – This high-tech arms race, however, has exposed critical vulnerabilities in global supply chains. In response, a major industrial realignment is underway through “friend-shoring”, a strategy to source vital components like semiconductors and rare earth minerals from trusted allies, reducing dependency on potential adversaries like China. This fundamental shift prioritizes national security and resilience over cost, creating a more strategically networked and technologically advanced global defense landscape.

## Strategic Shifts in Defense Alliances

A major realignment is underway where alliances are becoming more specialized and regionally focused. This is prompting the rise of alternative blocs like BRICS and a push for greater EU autonomy, signaling a more fractured, multipolar security landscape where technology is the primary driver of power

**NATO – 5% GDP Defense Spending Pledge** – In response to European threats, NATO is undertaking a generational rearmament, with members pledging to raise defense spending toward 5% of GDP. This historic investment aims to bolster deterrence against Russia and ensure collective military readiness

**AUKUS (Australia, UK, U.S.) – Nuclear Submarine & Advanced Tech Pact** – Pivoting to the Indo-Pacific, the AUKUS pact is creating a high-tech deterrent against China by equipping Australia with nuclear-powered submarines and collaborating on advanced technologies like AI and quantum computing

**Quad – Indo-Pacific Maritime Security Focus:** Complementing AUKUS, the broader Quad partnership (U.S., Japan, Australia, India) is intensifying maritime security cooperation through joint exercises and intelligence sharing, acting as a democratic counterweight to China's influence

**BRICS – Expanding Joint Drills & Tech Exchange:** In parallel, the BRICS nations are forging an alternative security ecosystem through joint drills and technology exchanges. This cooperation aims to reduce their collective dependence on Western systems and promote a multipolar world order

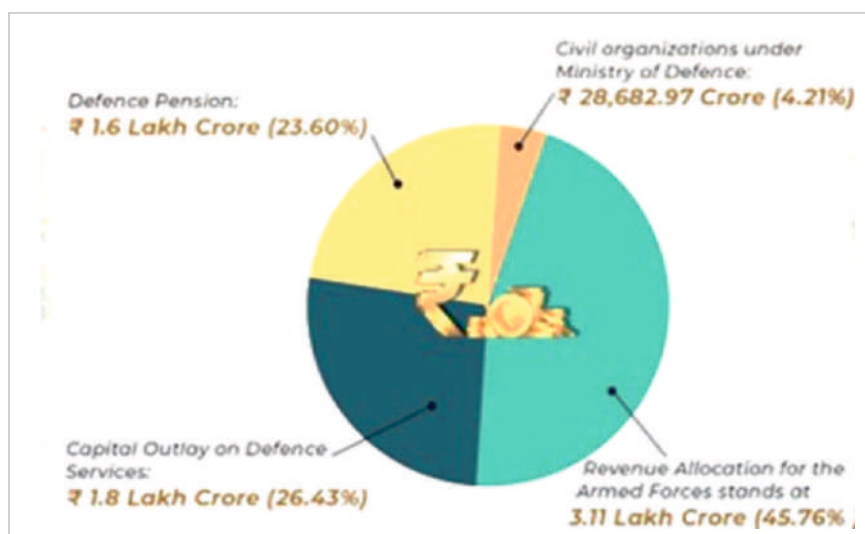
**EU Autonomy – Reducing U.S. Arms Reliance:** Finally, even within the Western alliance, a push for EU strategic autonomy is accelerating. Spurred by the war in Ukraine, the EU is investing in its own defense industry and joint procurement to reduce its reliance on U.S. arms and act as a more independent security provider.



# Deep Dive: The Changing Global Landscape of the Defense Industry & Opportunities for India

## India's Defense Landscape

India's FY2025–26 Union Budget has earmarked a record Rs.6.81 lakh crore for defense, reflecting a 9.5% yoy increase and underscoring a strong push toward military modernization and self-reliance. Of the total allocation, Rs.4.7 lakh crore is set aside for salaries and pensions, while Rs.1.80 lakh crore, about 26% is dedicated to capital expenditure for upgrading capabilities and procuring new systems. The modernization budget, Rs.1.11 lakh crore, is reserved for domestic procurements, in line with the government's Atmanirbhar Bharat vision. Key investment areas include Rs.48,600 crore for aircraft and aero engines and Rs. 24,390 crore for naval fleet enhancements.



Parallel to this internal capability boost, India is rapidly expanding its defense export footprint, supplying arms and systems to over 80 countries and targeting Rs. 50,000 crores in annual exports by 2029, up from Rs.15,920 crore in FY'23 to Rs.21,083 crore in FY'25.

Flagship platforms like the Akash Surface-to-Air Missile (SAM) and BrahMos cruise missile are spearheading this growth, having proven their operational effectiveness during the May 2025 India–Pakistan conflict (Operation Sindoor), where Akash neutralized incoming aerial threats and BrahMos delivered precision strikes. Together, these measures reveal a dual-track strategy, strengthening India's armed forces through indigenous modernization while simultaneously establishing the nation as a competitive global arms exporter, with a sharp focus on advanced missiles, drones, aircraft, and naval assets.

## India's Defense Evolution: From Import Dependence to Emerging Exporter

Since independence, India's defense journey has been one of transformation, from heavy import dependence to an assertive drive for self-reliance. In the **1947–1960s**, with a limited domestic industrial base, the armed forces leaned heavily on imports from the UK and later the USSR. The wars of **1962, 1965, and 1971** exposed glaring capability gaps, spurring urgent modernization and cementing a deep defense partnership with the Soviet Union.

The **1980s and 1990s** brought ambitious indigenous ventures such as the Arjun Main Battle Tank and the Light Combat Aircraft Tejas, but technological delays meant India still relied on foreign suppliers for frontline equipment. The **Kargil conflict of 1999** was another turning point, highlighting shortfalls in artillery, surveillance, and high-altitude warfare that triggered targeted acquisitions and infrastructure upgrades.

From the **2000s to 2015**, India achieved significant milestones in its missile program, operationalizing the Agni and Prithvi series and launching the BrahMos in collaboration with Russia, yet the need for advanced air power kept fighter imports flowing.





## Deep Dive: The Changing Global Landscape of the Defense Industry & Opportunities for India

The landscape shifted sharply from **2016 onwards** with the Atmanirbhar Bharat initiative. FDI liberalization, import ban lists, and procurement reforms revitalized domestic manufacturing, sending defence exports soaring from Rs. 686 crore in 2014 to Rs.21,083 crore in 2024.

This evolution reaches a new peak with the FY2025–26 Union Budget, which allocates a record Rs.6.81 lakh crore to defense. Parallel to strengthening its own forces, India is expanding its global footprint, with combat-proven platforms like the Akash surface-to-air missile and BrahMos cruise missile successfully deployed in the May 2025 India–Pakistan conflict



### India's Emerging Defense Tech & Investment Ecosystem

India's defense tech sector is rapidly emerging as a global innovation hub, driven by agile startups, strategic investments, and strong government support. Companies like ideaForge (UAV exports to 25+ countries), Tonbo Imaging (advanced optics), Sagar Defence Engineering (autonomous platforms), and NewSpace Research (swarming drones) are leading the charge.

Venture capital from Speciale Invest, IvyCap, and Gennext, along with backing from giants like Adani Defence, L&T, and Tata Advanced Systems, is fueling growth. The government's iDEX initiative has funded 300+ startups since 2018, providing procurement pathways and boosting innovation.

Global collaborations in AI, drone tech, and missile guidance are growing, while manufacturers like Bharat Forge, Dynamatic, and Adani Defence ramp up export-ready production. With ventures like the Rheinmetall ammo facility, India is steadily transitioning from importer to global defense exporter and tech leader.

### Government Initiatives

India's recent defense reforms have laid the foundation for a transformation from a historically import-dependent model to one built on self-reliance, innovation, and global competitiveness.

Under *Atmanirbhar Bharat Abhiyan*, Positive Indigenization Lists are phasing out imports of key systems, while the **Defence Acquisition Procedure (DAP) 2020** prioritizes "Buy (Indian)" procurement to ensure domestic industry gets first preference.

FDI liberalization now allows up to **74% automatic investment and 100% with approval** for niche technologies, opening doors for strategic partnerships. Alongside this, the **iDEX programme** has nurtured over **300 startups** working in AI, robotics, drones, and advanced sensors.





# Deep Dive: The Changing Global Landscape of the Defense Industry & Opportunities for India

The two **Defence Industrial Corridors** in Uttar Pradesh and Tamil Nadu are clustering manufacturing, R&D, and supply chains into high-efficiency hubs. Export facilitation, offset reforms mandating technology transfer, and indigenous production of platforms like the **Tejas fighter**, **Arjun tank**, and **Akash missile** have positioned India as a serious player in the global defence market.

## Opportunities for India

These policy and industrial shifts in place, India is now in a position of strategic advantage.

First, its growing manufacturing base can tap into **friend-shoring** trends, supplying defense equipment to nations seeking reliable partners outside traditional supply chains.

The second opportunity for India could be to build on **NATO-linked ammunition contracts** and recent export successes to cement its place in global defense supply lines. This could offer us our third strategic advantage of **joint R&D with global defense majors** which becomes a pathway to acquire advanced capabilities while co-developing systems tailored for both Indian and export markets.

Our fourth opportunity lies in integrating the output of defense startups into mainstream procurement will help scale indigenous innovation from prototypes to full-scale deployment. Finally, ongoing **FDI and offset reforms** can attract leading original equipment manufacturers (OEMs) to set up local production, bringing in high-end technology and creating a robust export-oriented manufacturing hub.

## Conclusion

As the global defense landscape enters a new era shaped by technology, shifting alliances, and strategic realignments, India stands at a rare crossroads. From decades of dependency to becoming a trusted global supplier, its evolved from boots on the ground to drones in the sky & from imports to innovation. With the right blend of policy, investment, and ambition, India is no longer just securing its own borders, it is poised to shape the future of global defense, not as a spectator, but as a key player in a multipolar world.

**\*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.



## Section I

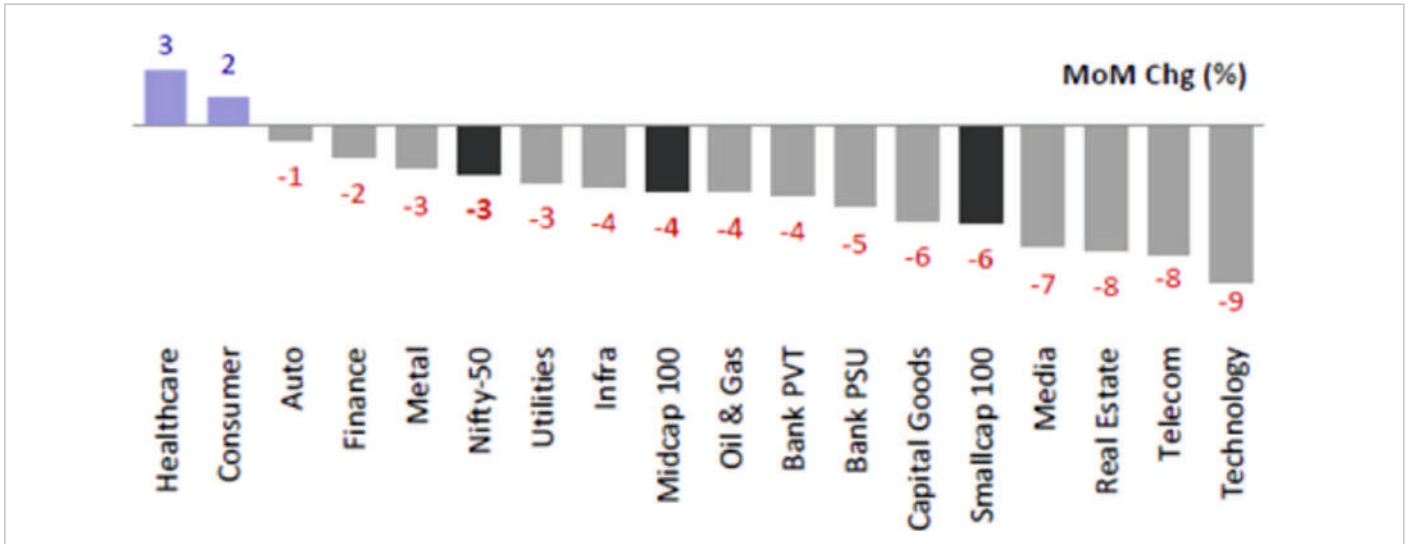
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# Markets Through Graphs

## Equities

### Sectoral Performance – As on 31<sup>st</sup> July

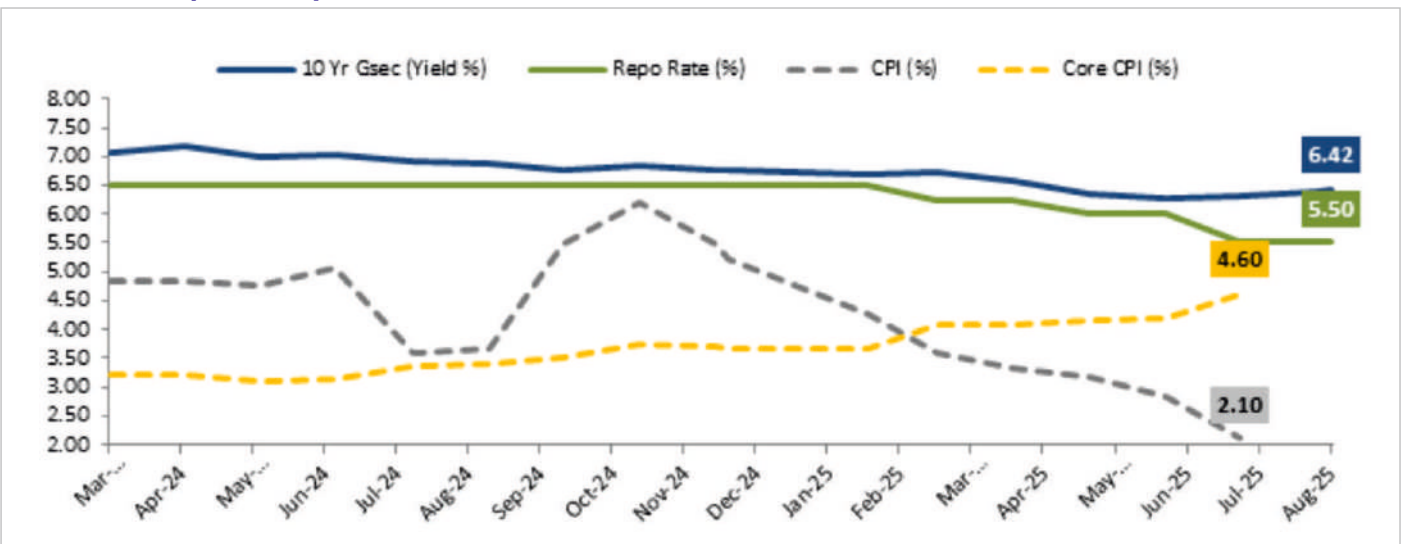


Source : Motilal Oswal Institutional Equities

- Along with Nifty 50, the sectoral performance in July remained weak.
- Defensives outperformed: Healthcare (+3%) and Consumer (+2%) posted gains.
- Laggards included Technology (-9%), Telecom (-8%), Real Estate (-8%), Media (-7%), and Capital Goods (-6%).

## Fixed Income

### A measured pause by RBI



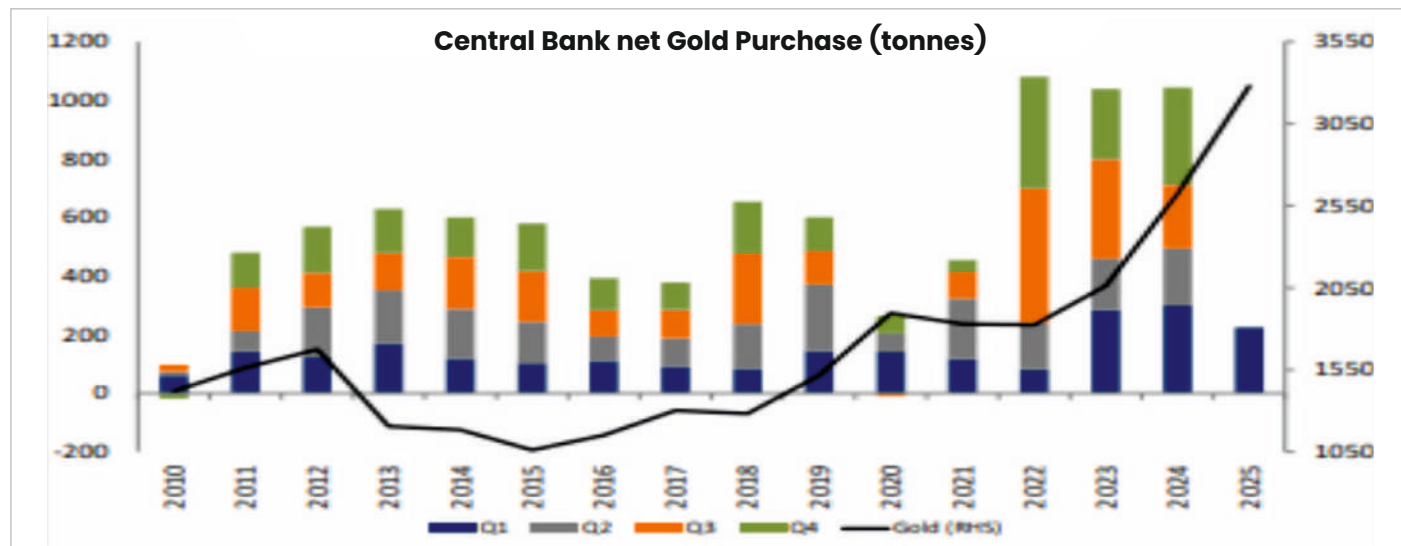
Source: Investing.Com, Internal Research

- Status quo on rates with a neutral stance, signaling data-dependence for the rest of CY 2025/2026
- Q1 FY27 forecasts—CPI at 4.9%, GDP at 6.6%—suggest both higher inflation and growth ahead, limiting RBI's scope for rate cuts
- With forward-looking real rate around ~1.5%, the 5.50% repo effectively serves as a tight real policy floor, providing little room for easing in the near term.
- System liquidity remains ample—with an average surplus of ₹3–4 trillion per day—ensuring smooth transmission

# Markets Through Graphs

## Gold

### Central Bank buying in Q1 lower than last two years



Source: Reuters

- Central bank gold demand remained healthy at 166t in Q2, but at 33% lower q/q, it was the second consecutive quarter during which demand has slowed
- Weaker U.S. dollar helped limit gold losses despite lower safe-haven demand
- U.S. and EU reached a framework trade agreement with 15% tariffs, significantly lower than initial threats, helping avert a broader trade war

## 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

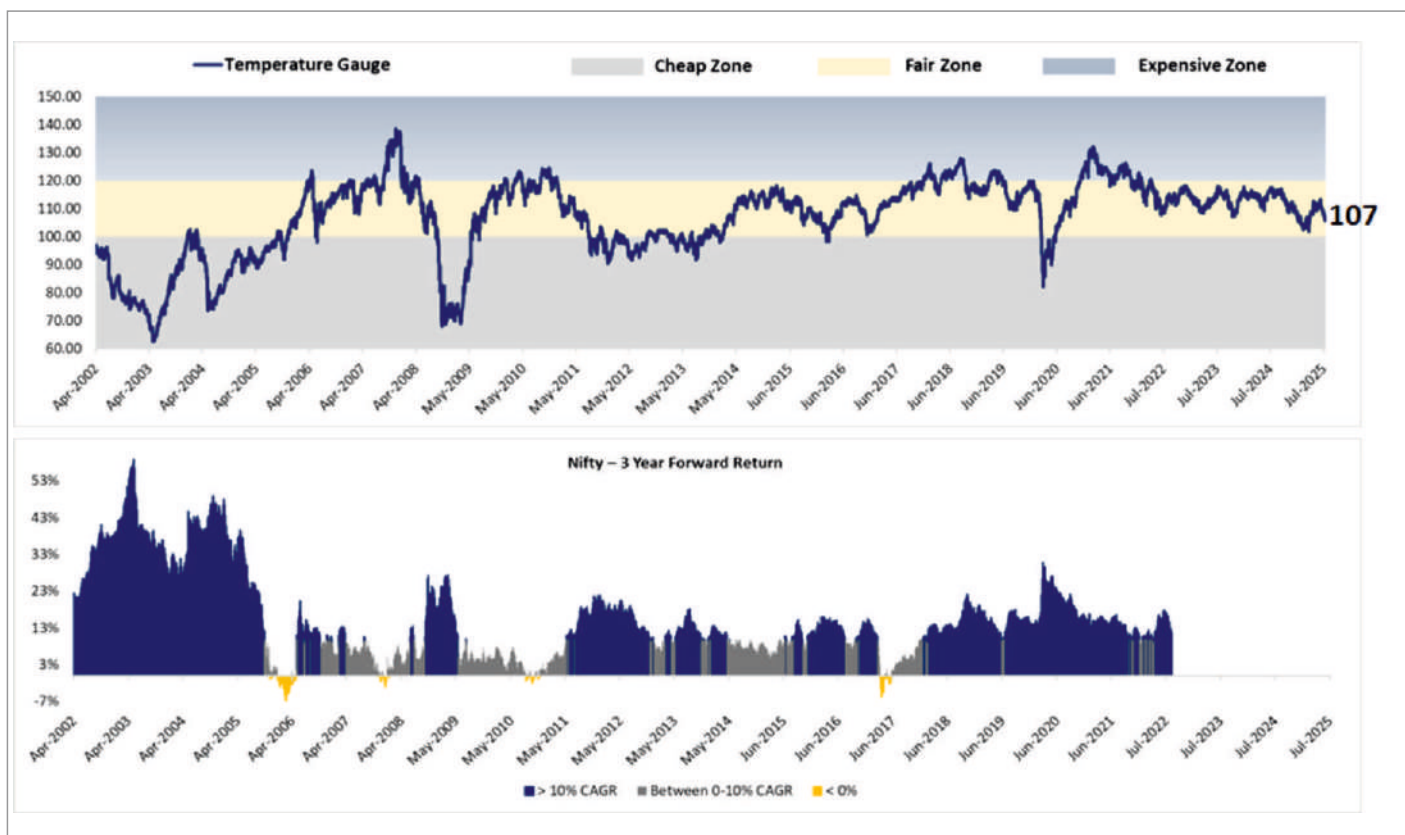
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 11<sup>th</sup> August'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	948	11%	-4%	22%	10%	73.4%	13%	50%
110	115	1916	22%	-7%	22%	9%	65.2%	27%	26%
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%

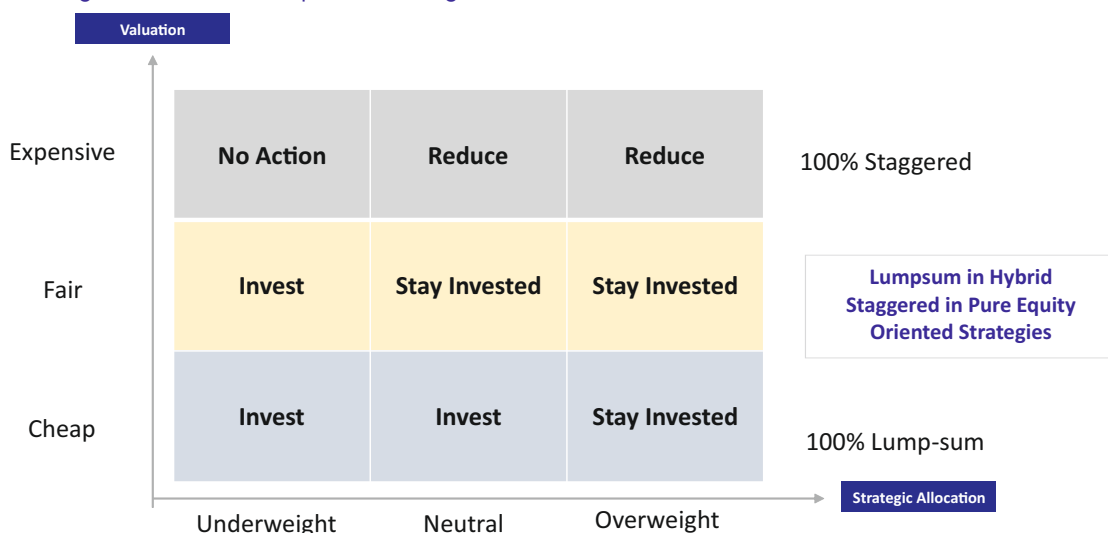
Data as on 11<sup>th</sup> August'25

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 11<sup>th</sup> August'25

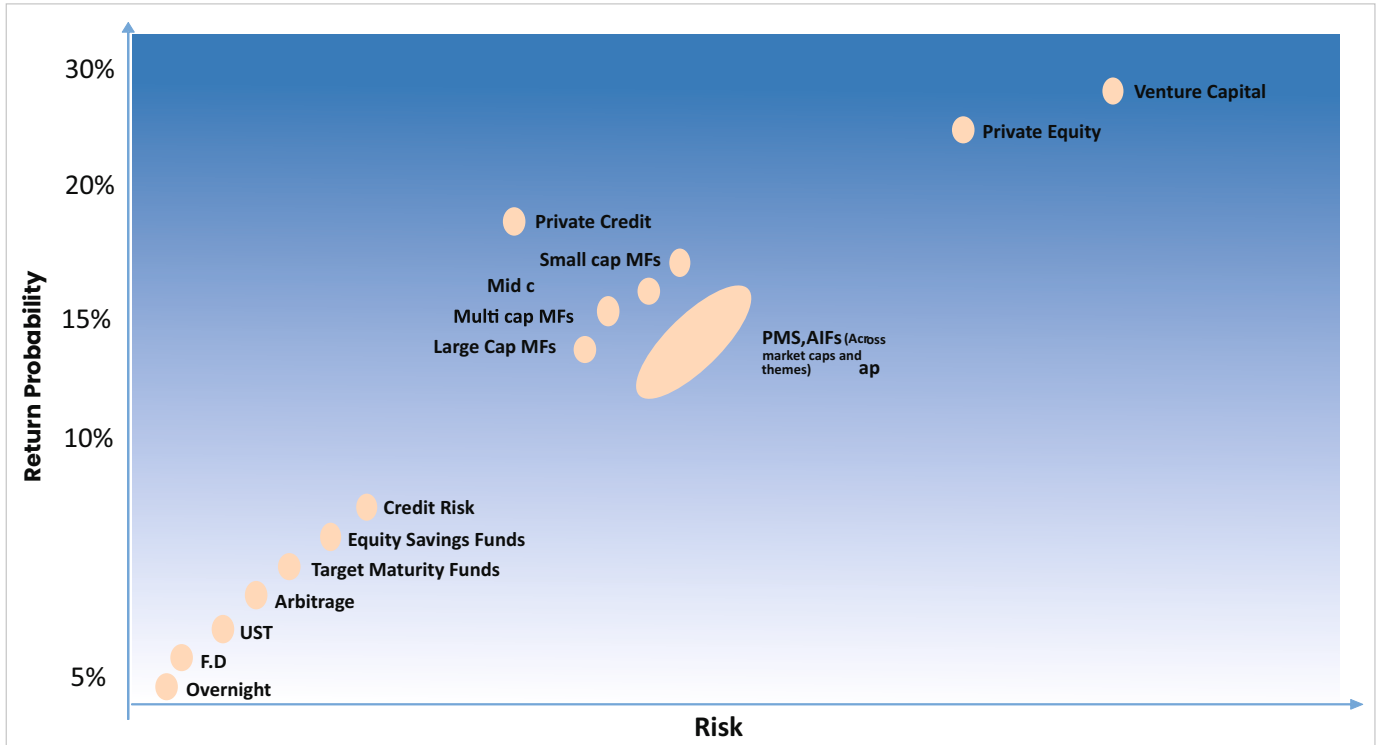
Source: Capital Line, Bloomberg Internal Research

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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 (%)
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)		14,952	5.5	9.8	9.0	8.2	10.4	3.3	7.2	8.6	5.3	6.5	7.6	3.0	6.0	100	-	-
CRISIL Composite Bond Index		-	4.1	9.2	8.8	8.2	10.7	1.0	6.8	8.7	4.2	5.8	-	-	-	-	-	-
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)	7,183	5.2	5.4	5.8	6.2	6.3	6.6	4.3	6.1	6.7	3.5	6.0	0.0	0.0	5.3	100.0	-	-
HDFC Liquid Fund(G)	63,548	5.7	6.1	6.8	7.0	6.9	7.6	4.2	6.7	7.4	3.6	6.4	0.2	0.1	5.7	99.7	-	0.3
HDFC Overnight Fund(G)	9,709	5.2	5.3	5.7	6.2	6.3	6.6	4.3	6.1	6.7	3.5	5.9	0.0	0.0	5.3	100.0	-	-
ICICI Pru Liquid Fund(G)	49,517	5.7	6.1	6.8	7.0	7.0	7.6	4.2	6.7	7.4	3.6	6.4	0.2	0.2	5.7	99.7	-	0.3
Category Average		-	7.0	7.3	7.1	7.2	6.7	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	5.7	6.1	6.6	7.0	7.0	7.4	4.5	6.8	7.4	4.0	6.6	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	17,167	6.5	7.0	7.8	7.5	7.1	8.5	3.2	6.7	7.6	3.5	6.4	0.6	0.4	5.8	90.4	9.4	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	16,051	6.5	7.3	7.9	7.6	7.1	8.7	3.6	6.8	7.7	3.7	6.4	0.7	0.5	6.0	81.5	18.3	0.2
Category Average		-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	5.7	6.1	6.6	7.0	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,322	7.4	8.1	9.7	8.7	8.1	12.1	1.7	7.6	9.3	3.1	7.1	4.7	1.7	6.6	83.9	15.8	0.3
ICICI Pru Floating Interest Fund(G)	7,408	7.1	8.0	9.2	8.1	8.2	12.0	0.4	7.6	8.7	2.0	6.9	3.9	1.1	6.2	66.4	33.2	0.5
Category Average		-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	5.7	6.1	6.6	7.0	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-

Portfolio as on 30<sup>th</sup> June 2025. Returns as on 31<sup>st</sup> July 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 (July 24 - July 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (July 24 - July 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)	15,045	5.8	5.7	6.5	6.9	7.0	9.0	2.4	6.6	7.8	3.4	6.4	23.9	74.7	1.4	
Invesco India Arbitrage Fund(G)	23,900	6.4	5.8	6.6	6.9	7.2	8.8	3.1	6.8	7.8	3.7	6.7	23.5	72.3	4.2	
Kotak Arbitrage Fund(G)	69,924	5.8	5.7	6.7	7.0	7.2	9.1	2.6	6.8	8.1	3.5	6.6	23.0	76.5	0.5	
Category Average	-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	5.7	6.1	6.6	7.0	7.0	7.4	4.5	6.8	7.4	4.0	6.6	-	-	-	
Income Plus Arbitrage (FOF)																
Axis Income Plus Arbitrage Active FOF-Reg(G)	765	6.2	6.2	9.8	9.0	7.8	16.5	2.6	7.6	10.8	2.5	6.8	-	-	-	
DSP Income Plus Arbitrage FoF-Reg(G)	1,038	6.4	4.7	0.7	9.1	9.8	46.5	-25.9	9.8	21.2	-11.0	7.6	-	-	-	
ICICI Pru Income plus Arbitrage Active FOF(G)	963	6.4	6.9	7.5	6.7	12.0	27.0	-0.3	11.4	16.0	3.9	11.3	-	-	-	
Kotak Income Plus Arbitrage FOF-Reg(G)	3,835	6.6	6.7	8.7	8.9	-	15.0	2.9	8.2	11.1	6.5	8.7	-	-	-	
CRISIL Liquid Debt Index	-	5.7	6.1	6.6	7.0	7.0	7.4	4.5	6.8	7.4	4.0	6.6	-	-	-	
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)	14,168	1.6	8.3	8.2	7.0	8.9	18.5	0.0	8.6	11.5	4.7	8.5	18.3	27.3	51.5	3.0
Kotak Equity Savings Fund(G)	8,444	-7.8	8.5	8.2	3.4	11.5	32.6	-18.7	11.4	21.5	3.4	11.4	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	-	6.6	7.6	9.3	8.6	7.7	12.4	1.4	7.4	9.2	2.7	6.6	-	-	-	-

Portfolio as on 30<sup>th</sup> June 2025. Returns as on 31<sup>st</sup> July 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 (July 24 - July 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (July 24 - July 25), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry) - Returns are annualised except for Equity Savings where returns are absolute

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid August 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	HDFC Large Cap Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund, Aditya Birla SL 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, Invesco India Mid Cap 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 August 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
<b>Multi Asset</b>	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund, DSP Multi Asset Allocation Fund
<b>Alternatives</b>	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
	Remaining Tenor 6 Years+	Secured structured lending - providing growth and flexible capital to Indian mid-market companies, solving objectives such as stake buyout, consolidation, bridge financing for cash flow mismatch, liquidity financing, setting up new line of business, etc.	Private Credit/Mezzanine	HDFC AMC Structured Credit Fund I
	Remaining Tenor 5.5 Years	Lending to performing credit (EBITDA positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance		BlackSoil India Credit Fund II
	Remaining Tenor 6.1 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)
	3 Years+	Invest in AAA-rated, geographically diversified, Grade A offices – REIT	REITs	Knowledge Realty Trust REIT



## 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%	0.4%	0.7%	1.3%	1.4%
Inflation rate	2.7%	3.3%	2.1%	2.0%	1.0%	3.6%	2.0%
10 Yr Bond Yield	4.2%	1.5%	4.2%	2.6%	3.3%	4.5%	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%	5.1%	2.9%	0.1%	0.5%	5.2%	1.4%
Inflation rate	2.1%	2.4%	5.4%	4.3%	2.1%	0.1%	9.4%
10 Yr Bond Yield	6.3%	6.5%	13.9%	9.1%	2.8%	1.7%	14.2%
Policy rate	5.5%	5.3%	15.0%	8.0%	2.5%	3.0%	18.0%

**Source:** Trading Economics

**Disclaimer:** Data mentioned as per the update made on 7<sup>th</sup> August'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

### Introduction

July saw an improvement in investor sentiment as political "noise" somewhat quieted down, bringing more clarity regarding future US trade and fiscal policy. This clarity, particularly from the Trump administration's announcement of several trade agreements and the passage of the One Big Beautiful Bill Act (OBBBA), largely supported risk sentiment in markets throughout the month. However, a slight shift in sentiment was observed towards the very end of July and into early August, as renewed tariffs and softer US jobs data introduced new uncertainties. Despite this, the month concluded with global developed market equities reaching new all-time highs.

### Trade Policy and Tariff Developments

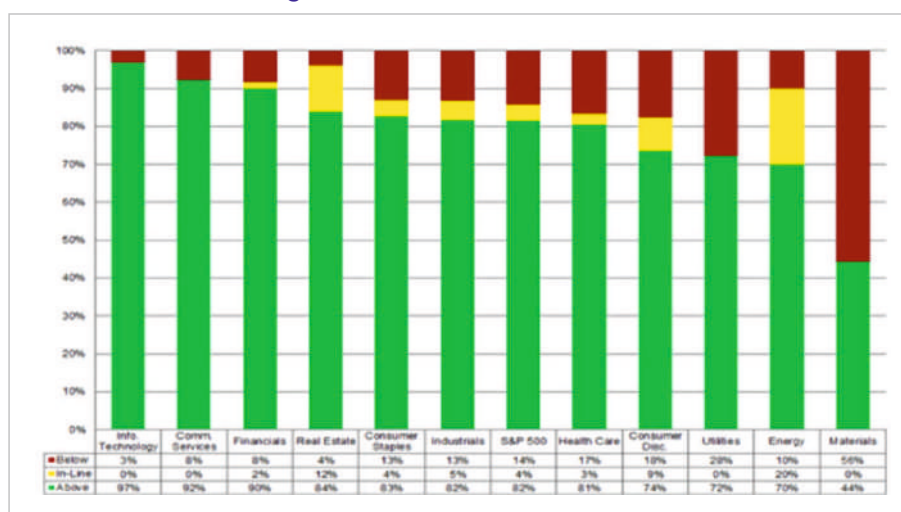
Throughout July, the US administration worked to clarify its trade stance, with significant developments occurring across various partnerships. Early in the month, the **US and Vietnam agreed to a new trade deal**, maintaining US tariffs at 20% and 40% for "trans-shipments" from countries that pass through Vietnam. Towards the end of July, **agreements were also announced with Japan and the European Union**, setting a 15% tariff rate on most imports, including automobiles. These new tariff rates are notably higher than the pre-Trump average of 2.4%. Despite the increase, equity markets initially reacted positively to the reduced risk of an escalating trade war.

These tariffs are expected to translate into higher goods inflation and potentially softer consumption in the coming months, as companies may no longer be able to absorb tariff costs through reduced profit margins indefinitely. The full impact of these tariffs on inflation and the broader economy remains an area of uncertainty for policymakers.

### United States

During July, US markets advanced to new all-time highs, primarily supported by a strong second-quarter earnings season. Nearly 80% of reporting S&P 500 companies surpassed consensus expectations, with the "Magnificent Seven" mega-cap companies showing particularly strong growth. This positive earnings sentiment, along with an unchanged policy from the Federal Reserve, helped shift market focus to large caps towards the end of the month. Overall, cyclical and growth stocks outperformed their defensive and value counterparts, largely due to the strength in the US technology sector.

**S&P 500 Earnings Above, In-Line, Below Estimates: Q2 2025**



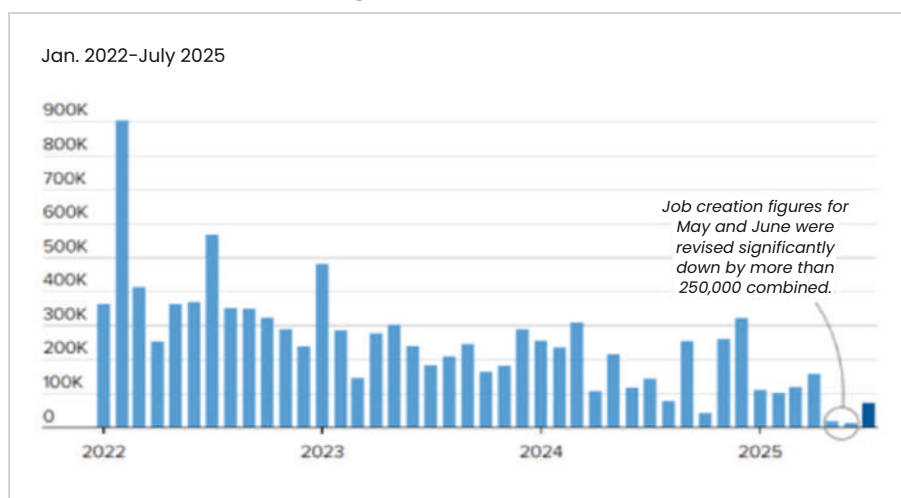
Source: FactSet



# Global Market Review & Outlook

However, this positive market sentiment was challenged by a significant shift in the economic outlook following the July jobs report. The report indicated a meaningful slowdown, with the US economy adding only 73,000 jobs well below the 115,000 expected. More critically, job numbers for May and June were revised down by a combined 258,000, suggesting the labor market was cooling much faster than previously thought. While wage growth at 3.9% continued to outpace inflation, the unemployment rate rose to 4.2% and labor-force participation fell, creating potential pressure on future consumer spending, especially when combined with rising tariff rates

## Monthly Job creation in the U.S.



Source: CNBC, US Bureau of Statistics

## United Kingdom

The UK equity market outperformed global equities in local currency terms. This was supported by upward revisions to earnings estimates in the energy and materials sectors from previously depressed levels. Additionally, the depreciation of the UK pound against the US dollar provided support to the FTSE 100 Index, as many of its constituent companies are multinationals with significant overseas revenue.

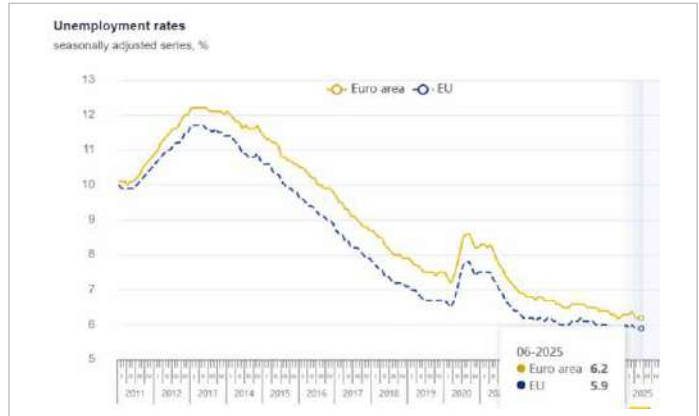
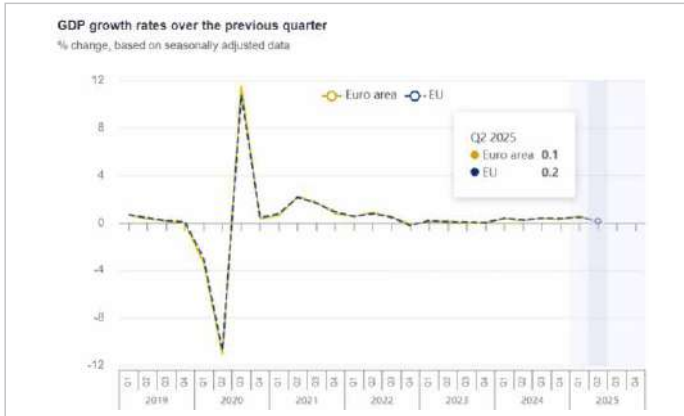
The UK Nationwide House Price Index in July was 0.6%, which was optimistic from the 0.9% decline in June. Bank of England data indicate that British lenders approved more mortgages for house purchases than expected in the month

## Eurozone

Despite resilient macroeconomic data, European equities underperformed in July, with the pan-European STOXX Europe 600 Index declining 2.57%. The drop was primarily driven by technology heavyweights flagging the negative impact of US trade policy on their 2026 growth targets, with food and beverage companies citing challenges from weak demand in China.

This market weakness contrasted with the broader economic picture. Eurozone GDP expanded by 0.1% in the second quarter, surpassing forecasts of no growth, while economic output grew 1.4% yoy. The labor market also remained strong, with the jobless rate holding at a record low of 6.2% in June, and the economic sentiment indicator strengthened across industry, services, and consumers. Furthermore, headline inflation held steady at the European Central Bank's 2.0% target, slightly above predictions, while core inflation was stable at 2.3%.

# Global Market Review & Outlook



Source: Eurostat

## Asia

Emerging market equities outperformed developed markets in July, rising by 2.0%, largely driven by strong performance in Greater China, Korea, and Taiwan, with the latter continuing to benefit from the artificial intelligence investment boom. The broader MSCI Asia ex Japan index gained 2.6%, initially supported by a positive macroeconomic backdrop in China.

However, sentiment shifted later in the month as more recent data suggested a slowdown. China's official manufacturing PMI for July fell to 49.3, indicating contraction, and concerns over new US tariff rates grew. This led to a retreat in mainland Chinese stock markets, with the CSI 300 Index declining by 1.75%. Separately, Japanese markets also fell, as the Nikkei 225 Index lost 1.58% due to weak earnings from the technology sector and renewed global trade tensions.

## Conclusion

The month of improved investor sentiment due to greater clarity on US policy, yet it also ended with increasing "walls of worry". While markets seemed to price in a "goldilocks scenario" of accelerating growth driven by fiscal stimulus (like the OBBBA) and an AI-induced productivity boom, alongside moderate inflation, equity valuations have been stretched. Global equities were trading at a price-to-earnings multiple of 20x, compared to a long-term average of 16x, leaving little room for disappointment.

The significant downshift in US jobs data indicates that the US economy may be entering a softer growth patch. This, coupled with higher tariff rates, could pressure consumer consumption. However, the softening labor market has also increased the likelihood of the Federal Reserve cutting interest rates, with markets pricing in an approximately 80% chance of a September cut.



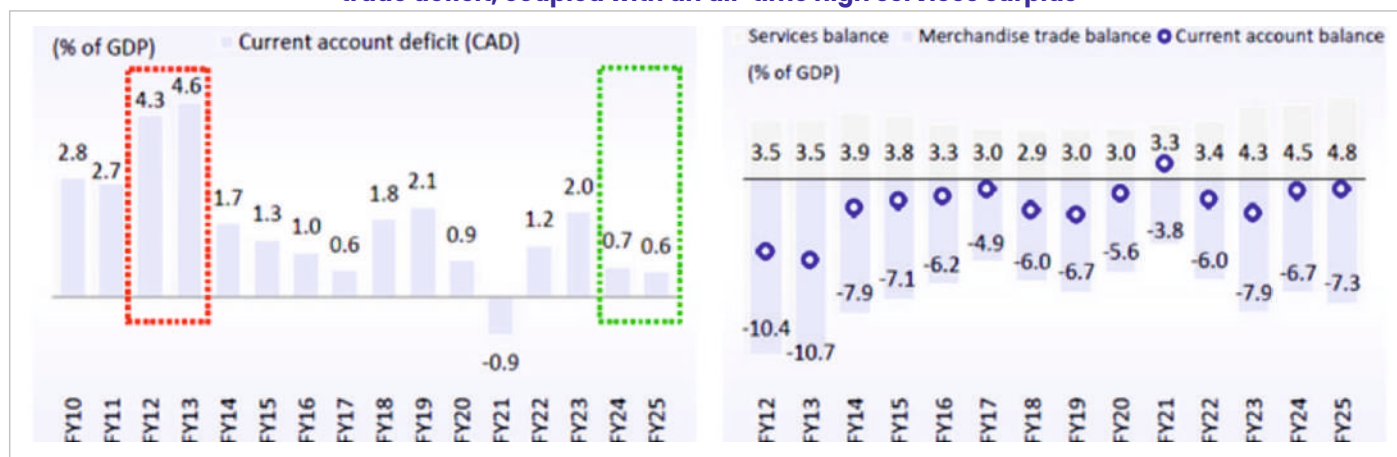
# Indian Economic Review

The Indian economy in mid-2025 presents itself as a resilient nation navigating turbulent global landscape, primarily anchored by a strong external sector. While record high services exports and foreign exchange reserves have rendered the Indian Rupee one of the world's most stable currencies, the domestic scenario reveals a more nuanced story of moderating industrial growth and complex inflation dynamics.

## The External Sector: A Bulwark of Stability

India's primary strength lies in the remarkable transformation of its external account. The Current Account Deficit has been successfully contained to 0.6% of GDP in FY25, its lowest level in four years. This stands in stark contrast to the vulnerability experienced during the 2013 taper tantrum, when the CAD had ballooned to an unsustainable 4.6% of GDP. The key driver of this turnaround is the services trade surplus, which surged to a record high of 4.8% of GDP in FY25. This has effectively cushioned the impact of a persistent, albeit moderating, merchandise trade deficit, which stood at -7.3% of GDP.

**India's CAD at a three-year low of 0.6% of GDP in FY25 vs. 4.6% in FY13, led by a lower merchandise trade deficit, coupled with an all-time high services surplus**

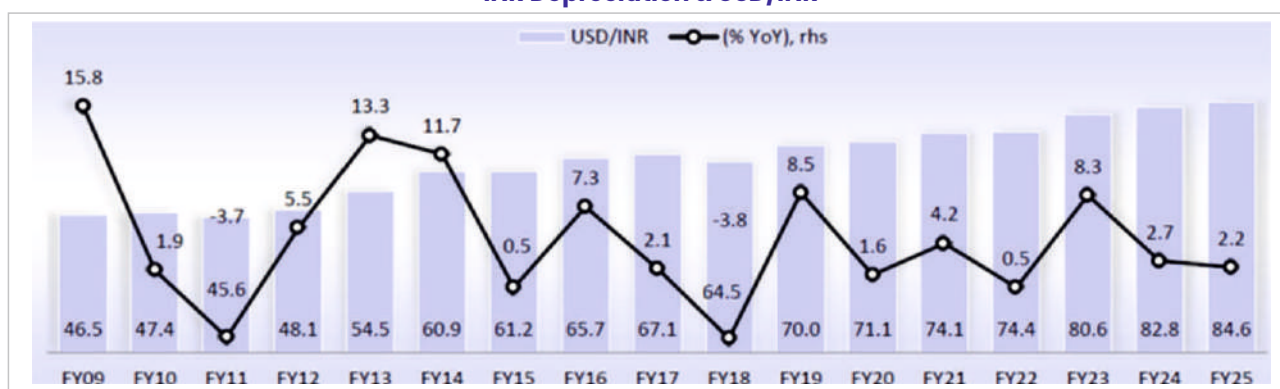


Source: Motilal Oswal Institutional Equities

The services export boom is both broad-based and increasingly sophisticated. There is a structural shift towards high-value, less tariff-sensitive exports has been crucial. In FY25, services constituted 47% of India's total exports, a significant jump from 32% in FY13.

This robust trade performance, coupled with proactive currency management by the Reserve Bank of India, has helped foreign exchange reserves more than doubled from their FY13 levels to reach USD 691 billion as of May 2025, providing an import cover of a comfortable 11.4 months. Consequently, the Indian Rupee has demonstrated stability, depreciating by a mere 1.0% against the US dollar between December 2024 and July 2025, weathering global tariff uncertainty and capital market volatility far better than most emerging and even advanced economies.

## INR Depreciation & USD/INR



Source: Motilal Oswal Institutional Equities

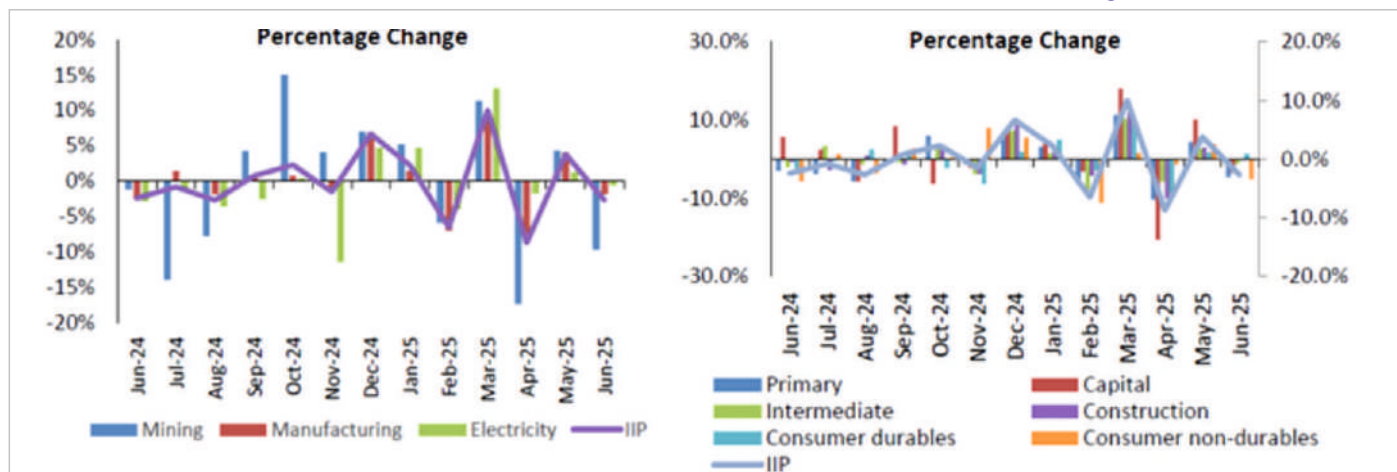


# Indian Economic Review

## Domestic Industrial Activity: A Picture of Moderation

While the external front shines, the domestic industrial sector paints a more subdued picture. Growth in the Index of Industrial Production decelerated for the third consecutive month to a 10-month low of 1.5% in June 2025. This slowdown dragged the average growth for the first quarter of the fiscal down to 2%, half the rate of the preceding quarter.

### Sector Wise Classification & Use-Based Classification (MoM % change)



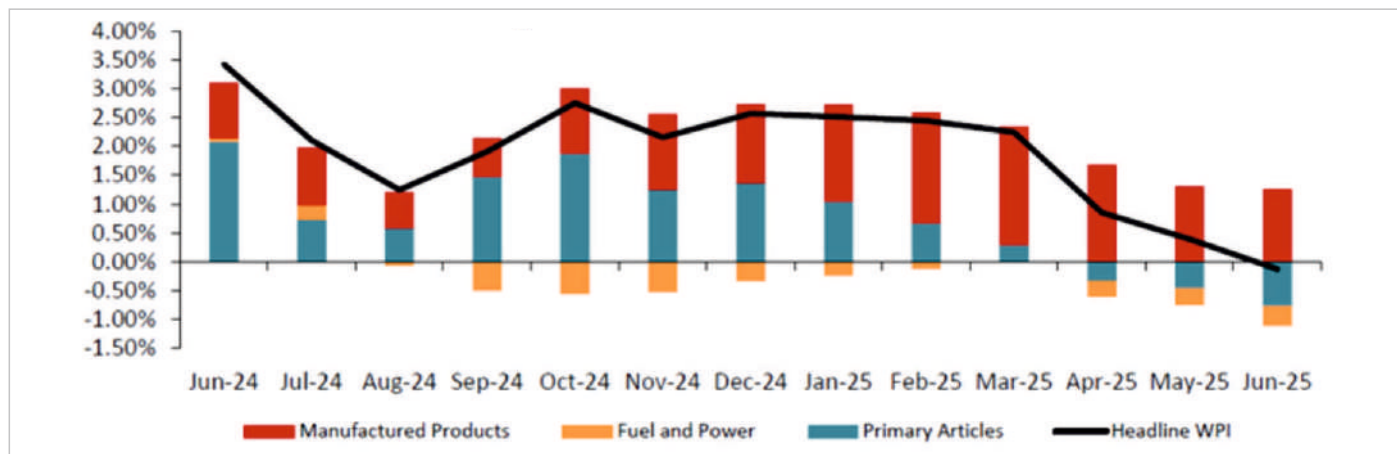
Source: STCI

The moderation was led by a severe contraction in the mining sector, which declined by 8.7% due to the early onset of the monsoon. The electricity segment also contracted by 2.6% amid subdued demand. The manufacturing sector was the only area of improvement, with growth ticking up to 3.9% from 3.2% in the previous month. However the use based classification points towards an underlying weaknesses in demand. Growth in consumer durables accelerated to 2.9%; however, consumer non-durables output continued to contract for the fifth straight month, declining by 0.4%. This divergence would mena that discretionary demand remains weak, particularly as it pertains to fast-moving consumer goods.

There is also a sharp deceleration in capital goods production, a key barometer of investment activity. Growth in this segment slumped to 3.5% in June from a robust 13.3% in May, weighed down by machinery and equipment.

## Inflation Dynamics and Policy Outlook

The inflation landscape is shows diverging picture. The Wholesale Price Index, crossed into deflationary territory for the first time in 21 months, contracting by 0.13% in June 2025. This was driven by a broad-based decline in the prices of primary articles (-3.4%) and fuel (-2.7%), indicating an easing of input cost pressures for businesses.



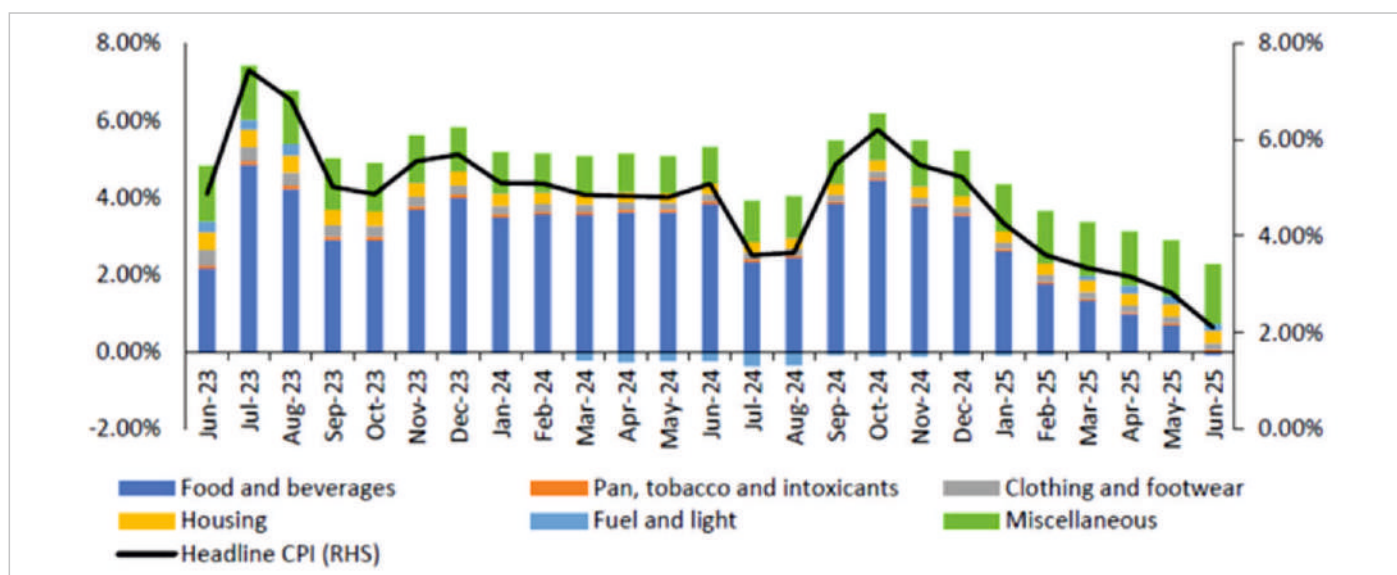
Source: STCI



## Indian Economic Review

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Source: STCI

### Conclusion

The Indian economy stands at a crossroads. Its external strength provides a crucial and hard won buffer against global shocks, but with a fragile domestic recovery, marked by sluggish industrial output and tentative consumer demand. The primary risks to the Indian economy would be a prolonged global slowdown, particularly in key markets like the US and Europe, this could dampen our services exports, while escalating tariff wars and volatile commodity prices could disrupt the near term CAD.





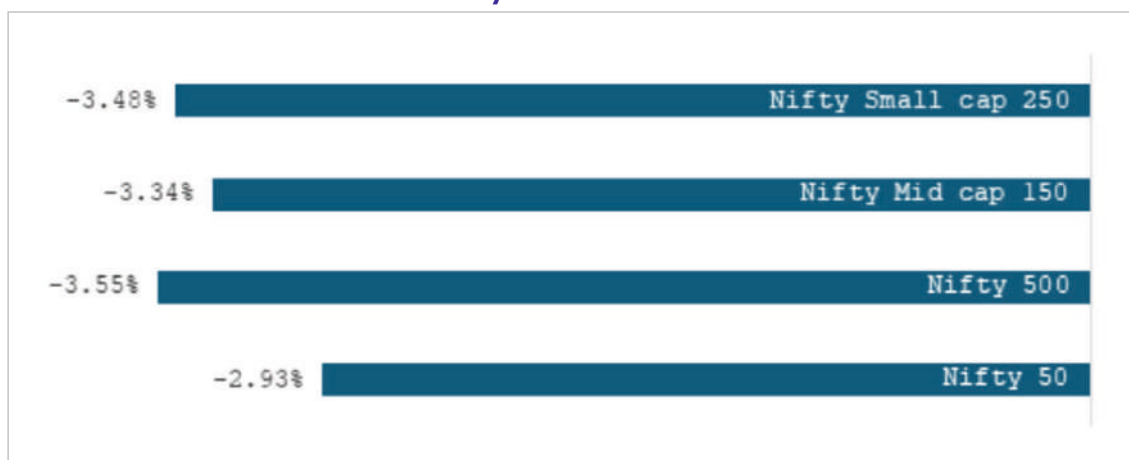
# Equities

## Indian Equity Market

### Market Performance

The Indian equity markets took a breather in July 2025, concluding a four-month winning streak. The benchmark Nifty 50 index fell by 2.93%. This decline was largely attributed to renewed global trade tensions after the U.S. announced higher tariffs on Indian exports, which prompted foreign investor outflows and exerted pressure on the market. Despite the monthly fall, the Nifty remains up 4.8% for the calendar year to date.

**Nifty Indices Returns**



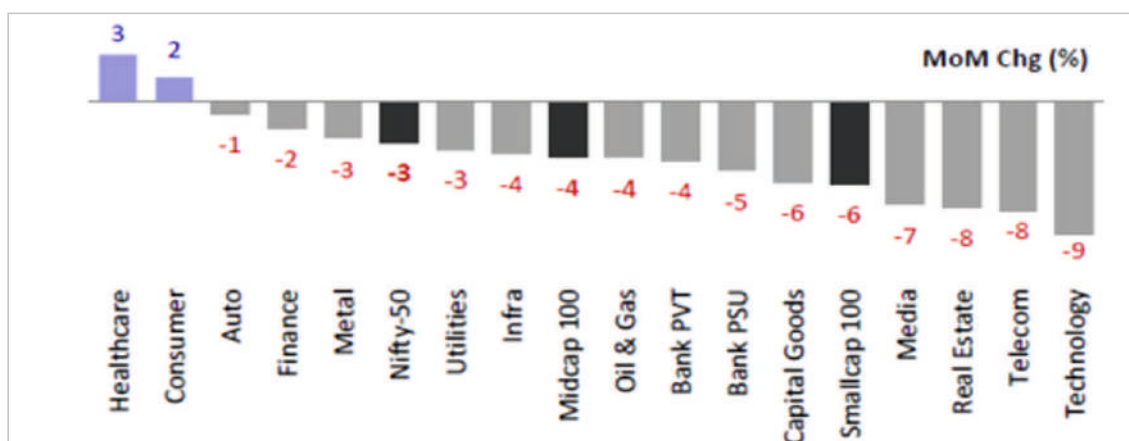
Source : Motilal Oswal Wealth

The broader market witnessed underperformance from mid-cap and small-cap segments. The Nifty Midcap 150 and Nifty Smallcap 250 indices declined by 3.34% and 3.48% respectively in July. Over the last 12 months, large-caps, mid-caps, and small-caps have all seen declines of 1%, 3%, and 6% respectively. However, a longer-term five-year perspective shows significant outperformance by smaller companies, with mid-caps and small caps delivering a CAGR of 30% and 29.1% respectively, far outpacing the Nifty's 17.5% CAGR.

### Sectoral Performance

Sectoral performance in July was weak, with only defensive sectors showing resilience. Healthcare (+3%) and Consumer (+2%) were the only sectors to post gains during the month. On the other hand, interest-rate sensitive and global-facing sectors bore the brunt of the downturn. Technology (-9%), Telecom (-8%), Real Estate (-8%), Media (-7%), and Capital Goods (-6%) were the top laggards.

**Sectoral Performance**



Source : Motilal Oswal Institutional Equities

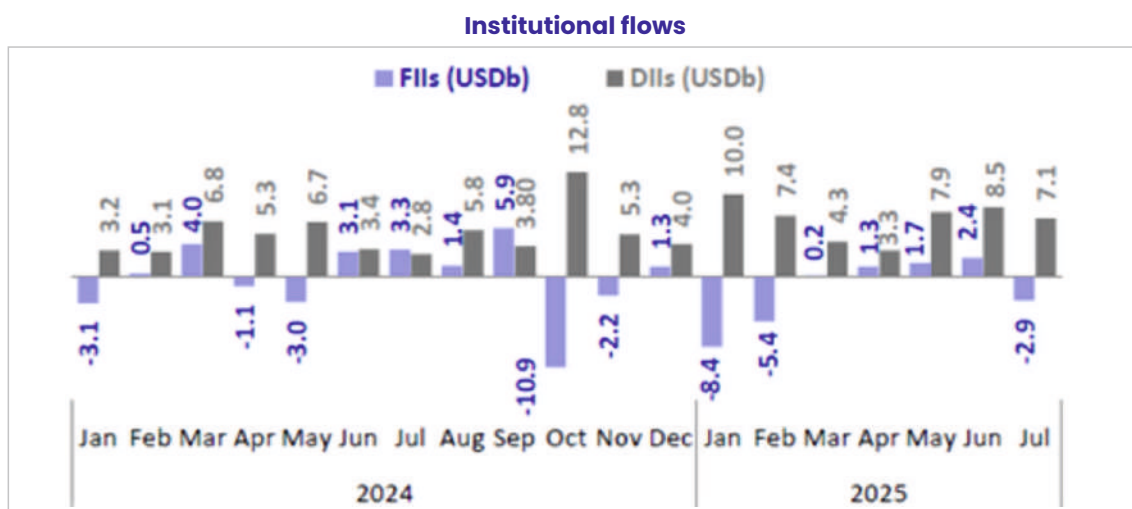


# Equities

## FII & DII Flows

July marked a significant shift in foreign institutional investor sentiment. After four consecutive months of inflows, FIIs turned net sellers, pulling out USD 2.9 billion from Indian equities. This outflow contributed to the market's decline and was largely triggered by global trade uncertainties. FII outflows for the calendar year to date now stand at USD 11 billion.

In stark contrast, Domestic Institutional Investors continued to provide strong support to the market, with robust net inflows of USD 7.1 billion in July. DII inflows have remained healthy throughout the year, amounting to a substantial USD 48.6 billion CYTD, underscoring the increasing role of domestic capital in cushioning the market against foreign outflows.

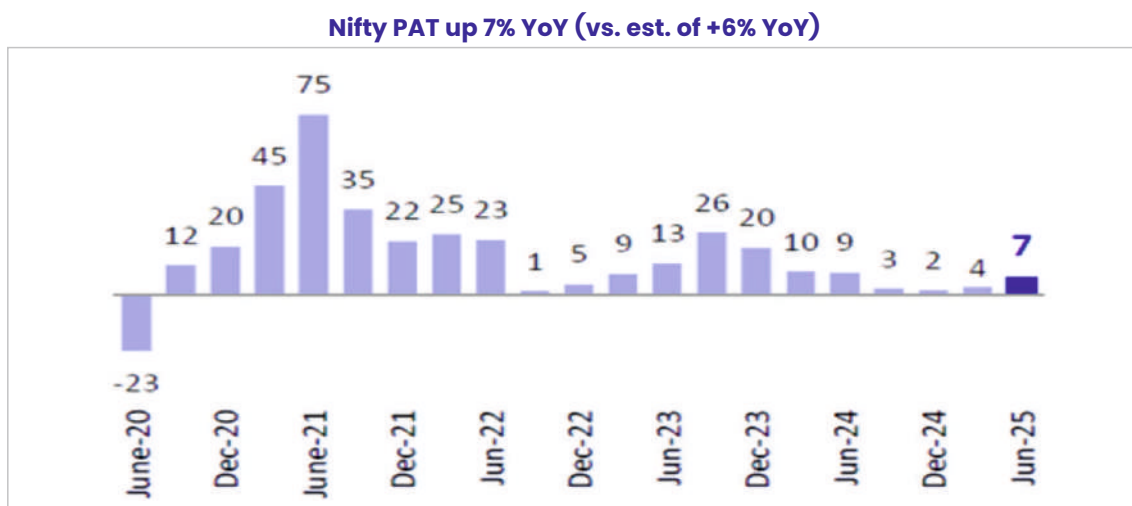


Source : Motilal Oswal Institutional Equities

## Corporate Earnings & Profitability

The first-quarter earnings season for fiscal year 2026 (1QFY26) has been broadly resilient, with corporate performance largely meeting expectations. The growth was primarily driven by the BFSI, Technology, Oil & Gas, Cement, and Utilities sectors, which together contributed 71% of the incremental earnings growth.

The 38 Nifty companies that have reported results so far posted a PAT growth of 7.5% YoY, slightly ahead of the 5.7% estimate. Within the MOFSL universe, large caps have delivered 7% YoY growth, while mid-caps 12% YoY growth, the small-cap segment continued to show weakness, their earnings declined by 9% YoY, missing estimates, with 45% of companies in this category missing profit expectations.



Source : Motilal Oswal Institutional Equities





## Equities

The financial sector showed a mixed to subdued performance in the first quarter of FY26. Private banks reported varied results and most Public Sector Banks witnessed some decline, with the entire banking sector experiencing margin contraction due to repo rate cuts. Non-Banking Financial Companies (NBFCs) also had a subdued quarter, as seasonal factors and a weak macroeconomic environment impacted asset quality and loan growth, particularly for vehicle financiers who saw elevated credit costs.

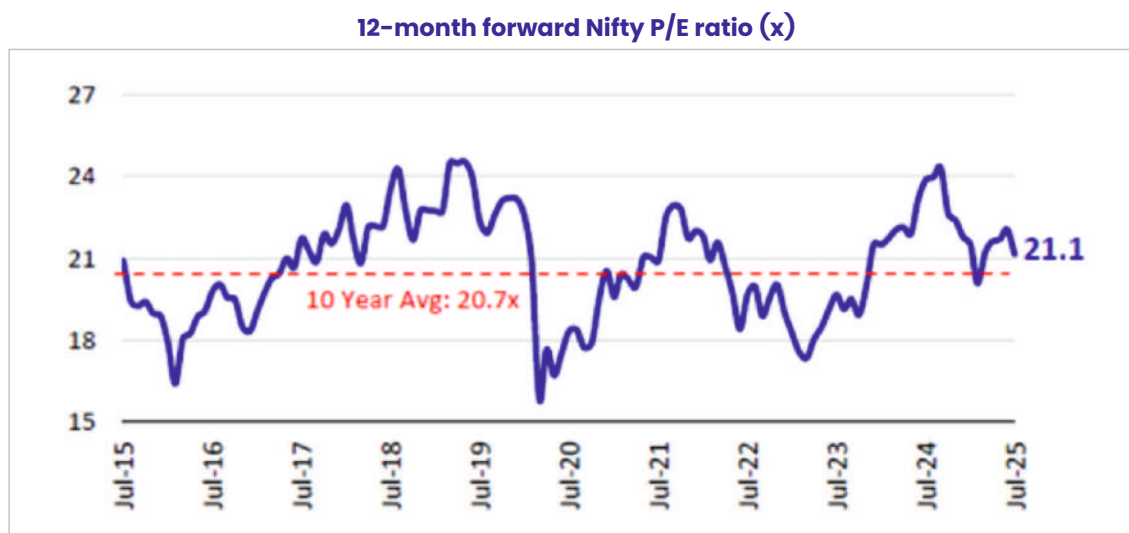
In contrast, the consumer staples sector demonstrated resilience, recording a steady quarter with an uptick in volumes driven by a strong rural recovery and a slowly improving urban demand.

Performance in commodity-linked sectors was divergent. The Metals sector managed a stable revenue performance, as better pricing offset muted volumes, leading to operating earnings that were in line with or better than estimates. However, the Oil & Gas sector reported weak results, with major players missing EBITDA estimates and city gas distributors posting lower-than-expected margins.

Finally, the global-facing Technology sector had a challenging quarter, with median revenue growth slowing significantly due to a combination of weak macroeconomic conditions, client caution, and emerging commercial pressures from GenAI-led productivity gains.

### Market Valuations

From a valuation perspective, the Indian market is trading near its historical averages. The Nifty 50 trades at a 12-month forward Price-to-Earnings (P/E) ratio of 21.1x, which is a slight 2% premium to its 10-year long-period average (LPA) of 20.7x.



Source : Motilal Oswal Institutional Equities

### Portfolio Strategy

Global markets held firm last month despite trade shifts, currency swings, and geopolitical tensions, supported by strong earnings and expectations of H2CY25 monetary easing. However, gains have slowed as valuations remain high and near-term catalysts are limited.

India remains a macro standout with steady GDP growth, benign inflation, ample liquidity, and strong corporate balance sheets. US tariffs on Indian exports may pressure GDP, BoP, and select sectors, but structural growth remains intact.

Domestic earnings are solid, though some sectors show consolidation. Mid- and small-cap valuations are stretched, warranting selectivity.

The equity allocation stance remains **neutral**, with 65% in large caps and 35% in mid- and small-caps. At current levels, lump-sum investments are preferred in hybrid funds, while pure equity exposure should be built through a staggered SIP/STP approach to manage elevated valuations and volatility. Any sharp market correction should be leveraged for aggressive deployment.

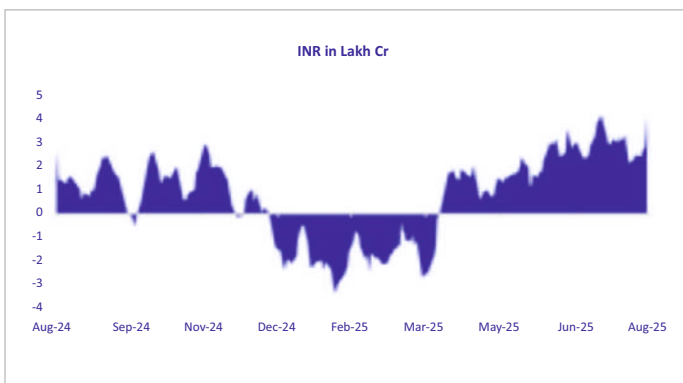
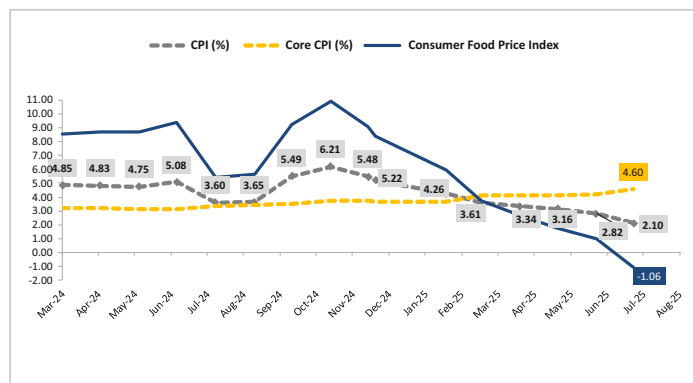
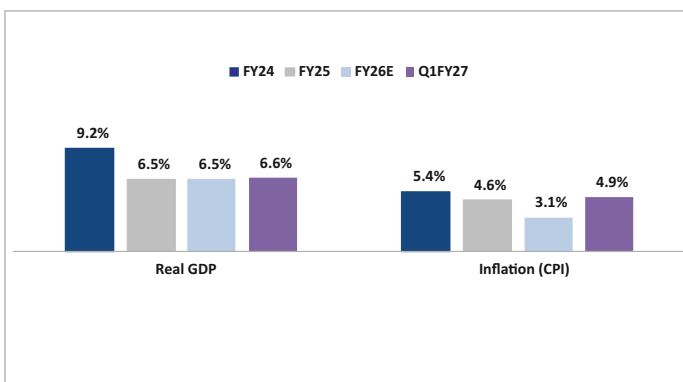
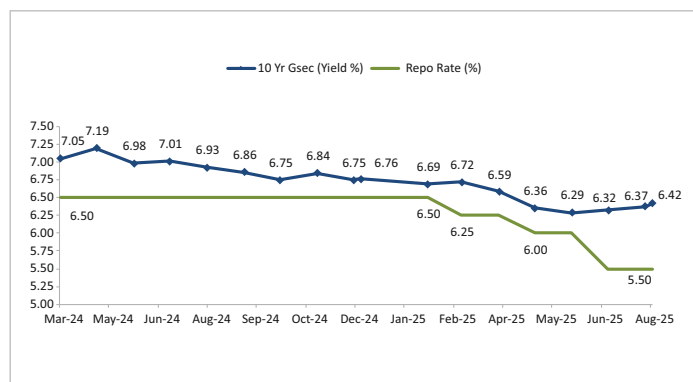


# Fixed Income

## A measured pause by RBI : Status quo on rates with a neutral stance

RBI opts for a measured pause, remains vigilant and maintains status quo on rates with a neutral stance, while adjusting projections to reflect evolving inflation trends.

- Status quo on rates with a neutral stance, signaling data-dependence for the rest of CY 2025/2026
- FY26 headline CPI projection revised downward to 3.1%, but core inflation remains persistent above 4% on back of higher commodity prices; projected to stay above 4% for FY26
- Q1 FY27 forecasts—CPI at 4.9%, GDP at 6.6%—suggest both higher inflation and growth ahead, limiting RBI's scope for rate cuts. With forward-looking real rate around ~1.5%, the 5.50% repo effectively serves as a tight real policy floor, providing little room for easing in the near term.
- System liquidity remains ample—with an average surplus of ₹3–4 trillion per day—ensuring smooth transmission. Lending rates have reduced by 71 bps and deposit rates by 87 bps against 100 bps of rate cuts since Feb'25.



## Current situation of factors impacting the Indian yield curve

Tenor	Factor	Latest developments	Likely Impact
Short-end	RBI repo rate	A measured pause by RBI : Status quo on rates with a <b>neutral</b> stance (repo @ 5.50%) and shifted its stance to "neutral", signaling data-dependence for the rest of CY 2025/2026	<b>Neutral to Positive</b>
	System liquidity	System liquidity remains ample—with an average surplus of ₹3–4 trillion per day—ensuring smooth transmission . The RBI will continue variable-rate repo and reverse repo auctions to keep WACR aligned with the policy rate.	<b>Positive</b>



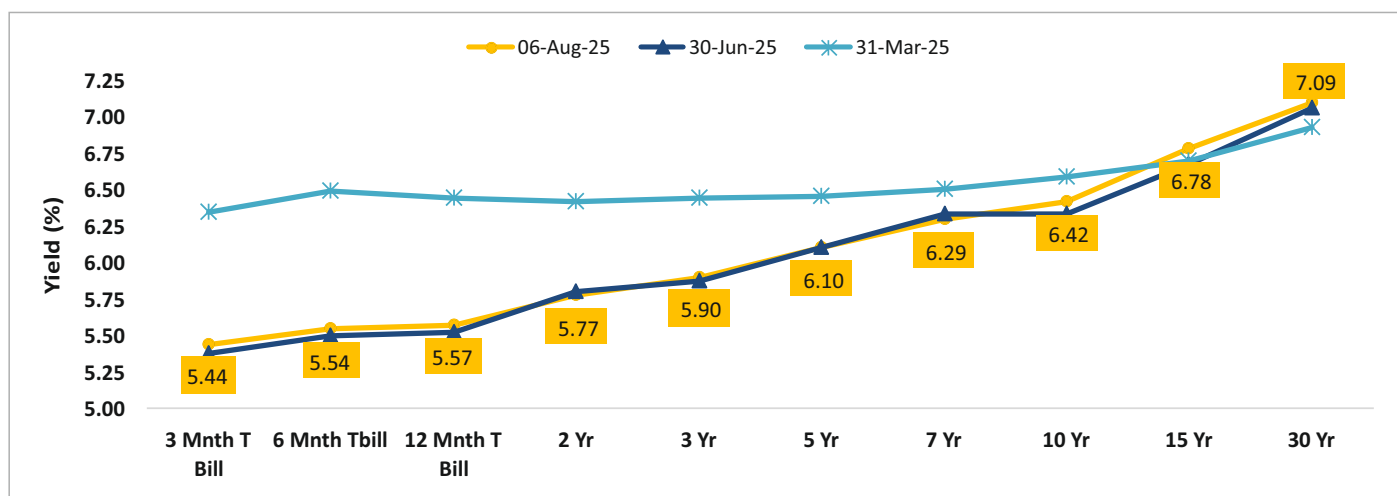
## Fixed Income

Tenor	Factor	Latest developments	Likely Impact
Long-end	<b>Growth outlook</b>	Fy26 growth forecast remains steady at 6.5%, with Q1: 6.5%, Q2: 6.7%, Q3: 6.6%, Q4: 6.3%. Growth for Q1 FY27 projected at 6.6%. However the impact of tariffs , uptick in consumption and the production activity remains to be seen	<b>Neutral</b>
	<b>Inflation (CPI)</b>	June-25 headline CPI <b>eased to 2.10% YoY</b> . FY26 headline CPI projection revised downward to 3.1%, but core inflation remains persistent above 4%. Q1FY27 inflation projected at 4.9%	<b>Neutral to Positive</b>
	<b>Fiscal deficit</b>	FY25 deficit printed at <b>4.8% of GDP</b> , in line with the revised estimate; the government reiterates a glide path toward <b>4.4% in FY26</b> .	<b>Positive</b>
	<b>OMOs</b>	RBI has infused significant liquidity through extensive OMOs. With the recent rate cuts and CRR cuts limiting the use of OMOs	<b>Neutral</b>

### Indian Yield Curve

- Yield curve has steepened with yields at shorter end easing relatively more than yields at the longer end of the curve due to :
  - Surplus System Liquidity
  - Prudent and proactive RBI Approach on Policy Rate & Stance
- Yields on the longer end may remain range bound due to :
  - Steady Growth & Benign Inflation Outlook
    - Albeit, higher inflation and growth forecasts for Q1FY27 may limit RBI's scope for rate cuts
- Global factors, currency depreciation may cap G-Sec yields rally

**Movement in G-Sec Yields Across Maturities**

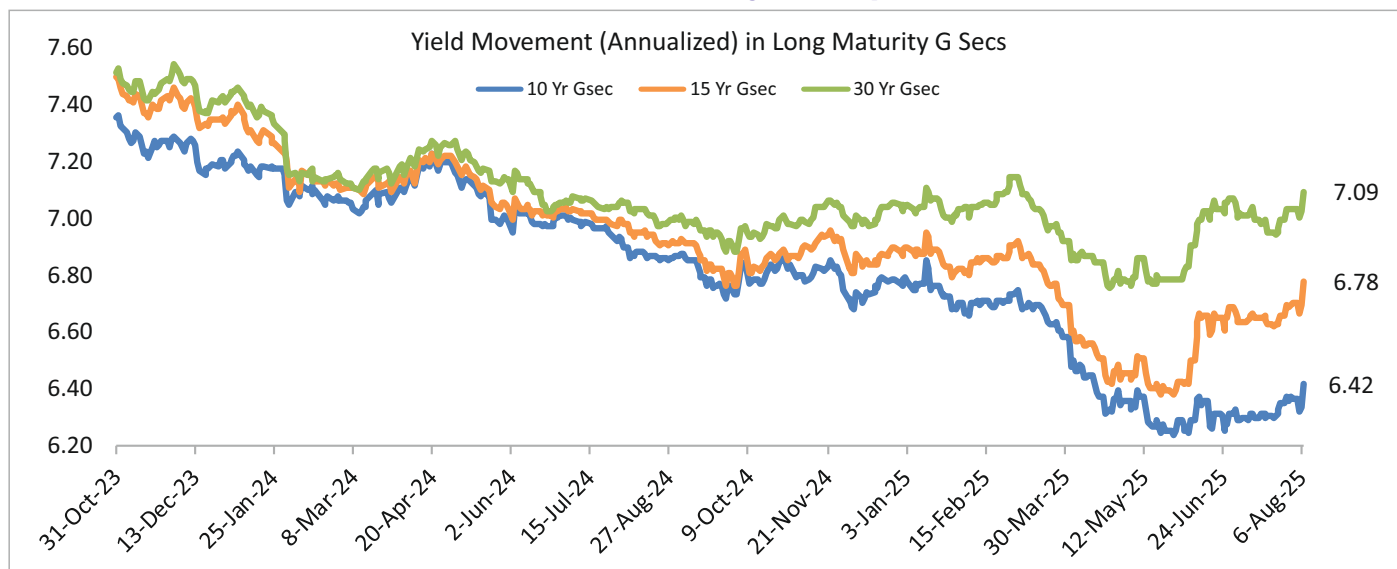


Source : RBI , Bloomberg, Internal Research



# Fixed Income

## Yield Movement in Long Maturity G Secs



Source : RBI , Bloomberg, Internal Research

## Fixed Income View & Portfolio Strategy:

RBI opts for a measured pause, remains vigilant and maintains status quo on rates with a neutral stance, while adjusting projections to reflect evolving inflation trends. Room for further policy easing remains limited and future decisions may be data driven. Current scenario supports the case for maintaining accrual calls across the credit spectrum as the core strategy

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, Select InvITs/REITs/NCDs
  - 30% – 35% may be invested in Performing Credit Strategies/NCDs and Select InvITs/REITs
  - 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

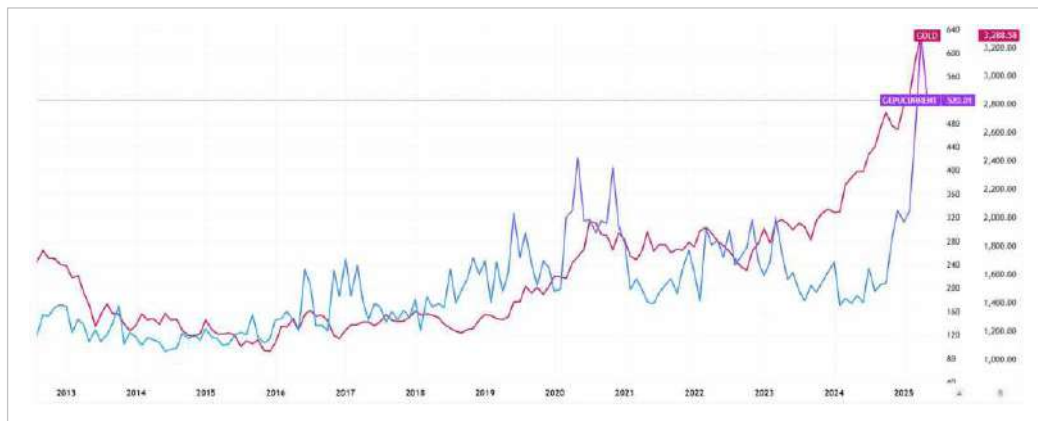
## Gold Market Review

Gold has long been valued as a safe-haven asset, and its appeal has only grown stronger amidst a landscape of rising global uncertainty and shifting economic policies. The precious metal is on a distinct upward trajectory, driven by a complex interplay of geopolitical friction, aggressive central bank purchasing, and evolving investor sentiment.

### The Global Landscape

The primary driver of gold's recent strength has been the escalation of geopolitical and trade tensions. Renewed threats of significant US tariffs against key trading partners have amplified market risk, consistently bolstering gold's appeal. While temporary agreements, such as the framework deals with the EU and Japan, have caused brief price pullbacks, the overarching uncertainty surrounding trade policy has provided a firm floor for the metal. Furthermore, the strategic use of the US dollar for international sanctions has accelerated a global rush into gold, a trend starkly highlighted by the price spike following the February 2022 invasion of Ukraine.

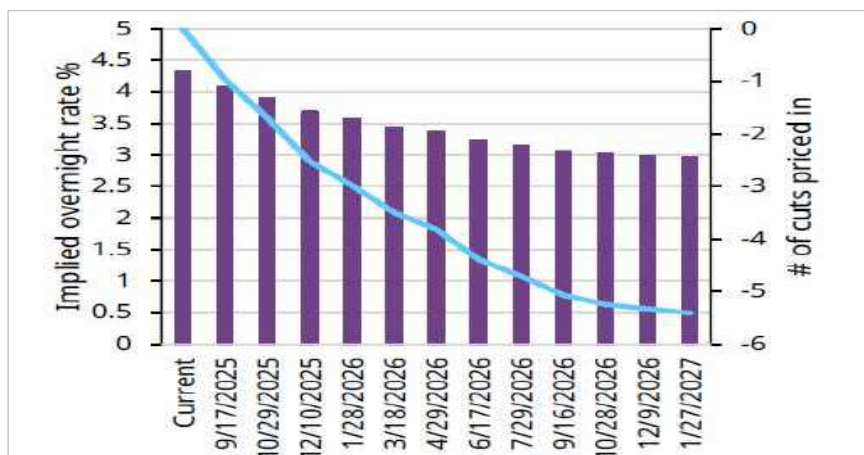
**Gold vs Global Uncertainty Index**



Source: Tradingview, Motilal Oswal Wealth Limited

This geopolitical narrative is complemented by monetary policy and currency dynamics. A generally **weaker US dollar** has provided consistent support for gold prices. Simultaneously, while the Federal Reserve has maintained a cautious "wait-and-see" approach to interest rates, market anticipation of one to two rate cuts by year-end is creating a favorable environment for non-yielding assets like gold.

**Market Implied Rate Cuts**



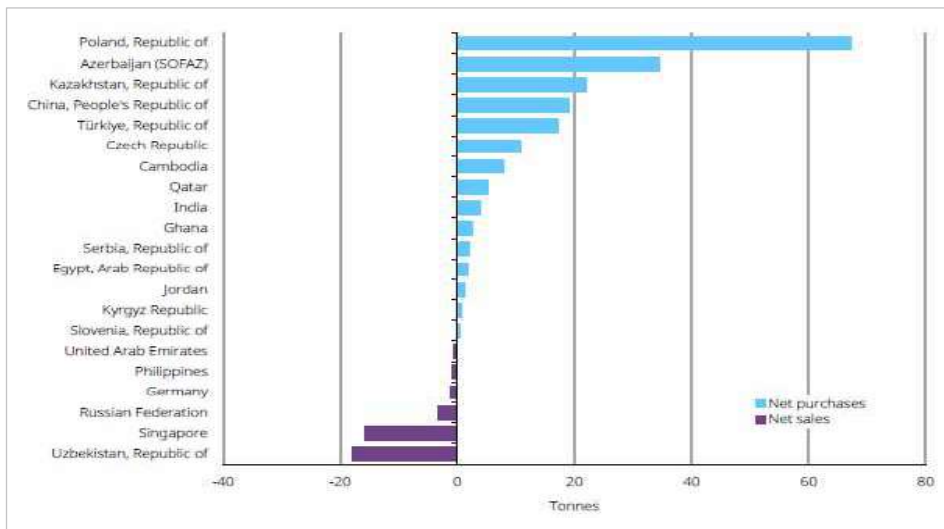
Source: World Gold Council, Bloomberg

# Gold & Silver

## Central Bank Activity

Perhaps the most significant structural trend is the aggressive accumulation of gold by the world's central banks, a phenomenon termed "Re-Goldization." This strategic shift reflects a concerted effort to diversify reserves away from the US dollar. Between 2000 and 2016, central banks bought \$85 billion worth of gold. However, in 2024 alone, central banks purchased an astonishing \$84 billion worth of gold, continuing a pattern of acquiring over 1,000 tonnes annually since 2022. This demand now accounts for over a quarter of the annual mining supply. Consequently, gold's share of global foreign exchange reserves has climbed to 20%, while the dollar's has fallen, underscoring a broader decline in faith in fiat currencies.

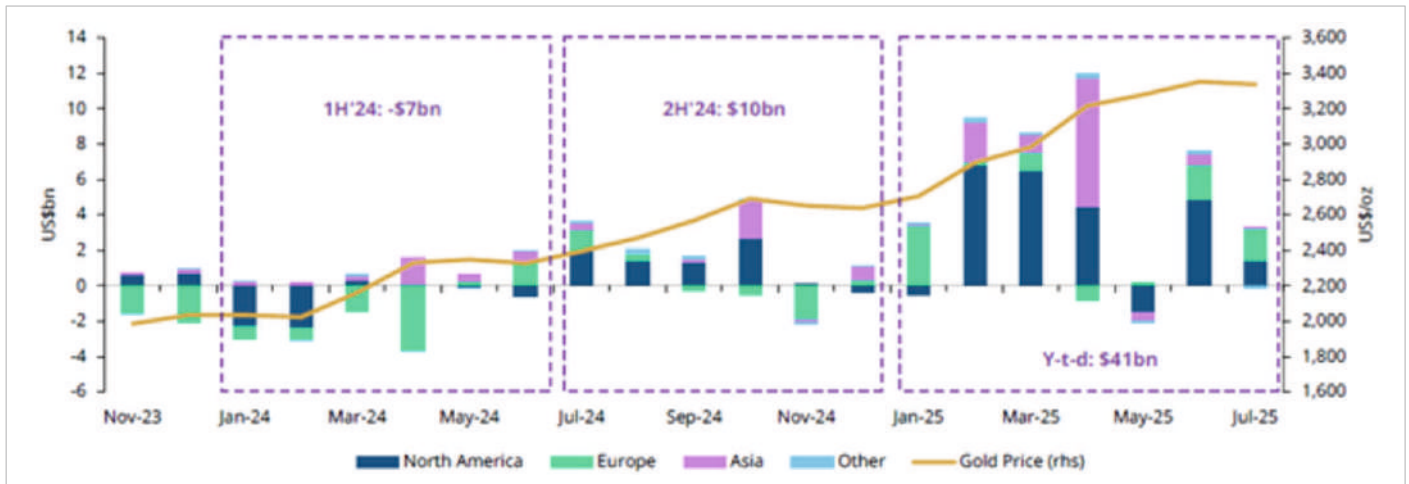
YTD Gold Transactions by Country



Source: World Gold Council

## Investor Behavior: ETFs and the Silver Divergence

Investor sentiment has mirrored these bullish fundamentals, with global physically backed gold ETFs experiencing substantial inflows. In July, these funds added \$3.2 billion (23 tonnes), pushing their total assets under management (AUM) to a new record high of \$386 billion. The inflows were led by North American and European funds, spurred by a combination of US tariff uncertainty and weaker European economic data.



Source: World Gold Council



## Gold & Silver

A comparison with silver, however, reveals a notable divergence. In 2024, gold surpassed its inflation-adjusted peak from 1980, firmly entering a new bull market. Silver, while showing strength with a surge to new highs on the domestic and COMEX exchanges, remains significantly below its 2011 inflation-adjusted peak. This points towards gold's unique position as the preferred hedge against global market uncertainty, even as silver benefits from strong industrial demand.



Source: DSP Mutual Fund

### The Indian Market Landscape

In India, these global currents have created significant price volatility, amplified by domestic factors. Gold futures on the MCX have reflected this turbulence, surging past the ₹1,02,000 per 10 grams mark on safe-haven demand before dipping on news of international trade deals.



Source: Motilal Oswal Financial Services

The fluctuating **Indian rupee**, caught in its own trade uncertainties, has also kept domestic gold prices at a marginal premium over international rates. Unsurprisingly, the record-high prices led to a sharp fall in India's gold imports to a two-year low in June.

Despite this, the Indian **jewelry sector** has demonstrated remarkable resilience and growth. Major jewelry companies have reported strong revenue growth and expanding market share, with their stock prices surging. This performance is fueled by robust weddings and festive demand, strategic showroom expansions, and an agile response to consumer trends, particularly the growing preference for **lightweight jewelry** and gold coins.

# Gold & Silver

## Conclusion

As the global economic and political currents continue to shift, gold as an asset class with have two parallel narratives the macro, strategic accumulation of nations ("Re-Goldization") and the deeply personal decisions of individuals, like in Asian countries. The resilience of the Indian jewelry market, thriving even amidst record-high prices, serves as evidence to gold's enduring cultural and financial importance at the consumer level.

Looking forward, while short-term volatility is inevitable, the fundamental narrative for gold is strong. In an era increasingly defined by geopolitical friction and a search for reliable stores of value, gold is reasserting its timeless role not just as a commodity, but as the ultimate financial anchor in times of uncertainty.

## Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.7%	11.0%	7.7%
Standard Deviation	26.8%	14.7%	26.3%
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%	75.4%

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	10.1%
-10% to 0%	10.7%	14.9%	15.0%
0% to 6%	19.9%	19.1%	16.4%
6% to 10%	14.1%	14.7%	7.2%
10% to 15%	19.4%	20.7%	12.6%
15% to 20%	10.2%	14.1%	11.6%
20% to 30%	9.2%	16.0%	14.0%
Above 30%	13.6%	0.5%	13.5%

Correlation	Equity - IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.13	1.00	
Silver (INR)	0.12	0.69	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 31<sup>st</sup> July'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



### Define Investment Objective

- Example: Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
- Define any liquidity or cash flow requirements from the portfolio



### Risk Tolerance

- Degree of risk you are willing to undertake to achieve investment objectives
- Understanding that portfolio returns and portfolio risk are positively correlated



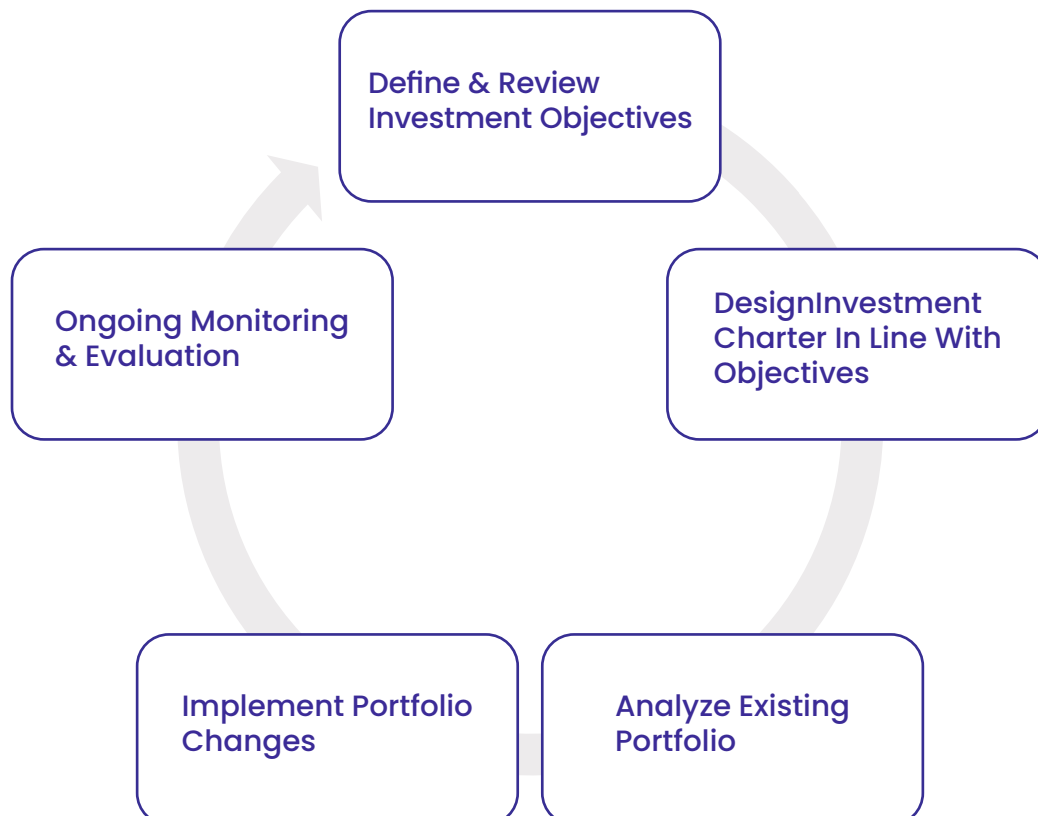
### Investment Horizon

- Defining investment horizon, consistent with risk tolerance and return expectations
- The longer the investment tenure, the greater likelihood of achieving investment objectives



### Return Expectations

- Return expectations has to be viewed in conjunction with risk undertaken, and the investment horizon
- Ensuring return maximization, for a given level of risk
- Optimizing returns through tax efficiency & legal mechanisms





# Client-Centric Strategy

## Sample Investment Charter

### General Information & Client Profile

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

### Investment Charter–Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
<b>Asset Allocation</b>	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%
<b>Return Expectations<sup>1</sup></b>	8% to 10% Pre Tax	8.2%
<b>Investment Time Horizon<sup>2</sup></b>	3 Years to 5 Years	2.4 Years

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

<sup>2</sup>Average age of portfolio holding–Including Closed Holdings

### Investment Charter–Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
<b>Market Cap Limits</b>	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%
<b>Interest Rate Risk</b>	Modified Duration–	Mod Duration–1.85
<b>Credit Quality</b>	AAA and Above– AA & Above– A & Below–	60.2% 80.3% 19.8%
<b>Closed Ended Investments</b>	Maximum allocation to closed ended investments–	14%
<b>Mutual Funds &amp; Managed Accounts</b>	Single AMC– Single Scheme–	Fund House A–19.2% Fund B–13.7%
<b>Other Instruments</b>	Single Instrument–	Issuer 1–8.4% Instrument 1–8.4%
<b>Proprietary Products</b>	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:

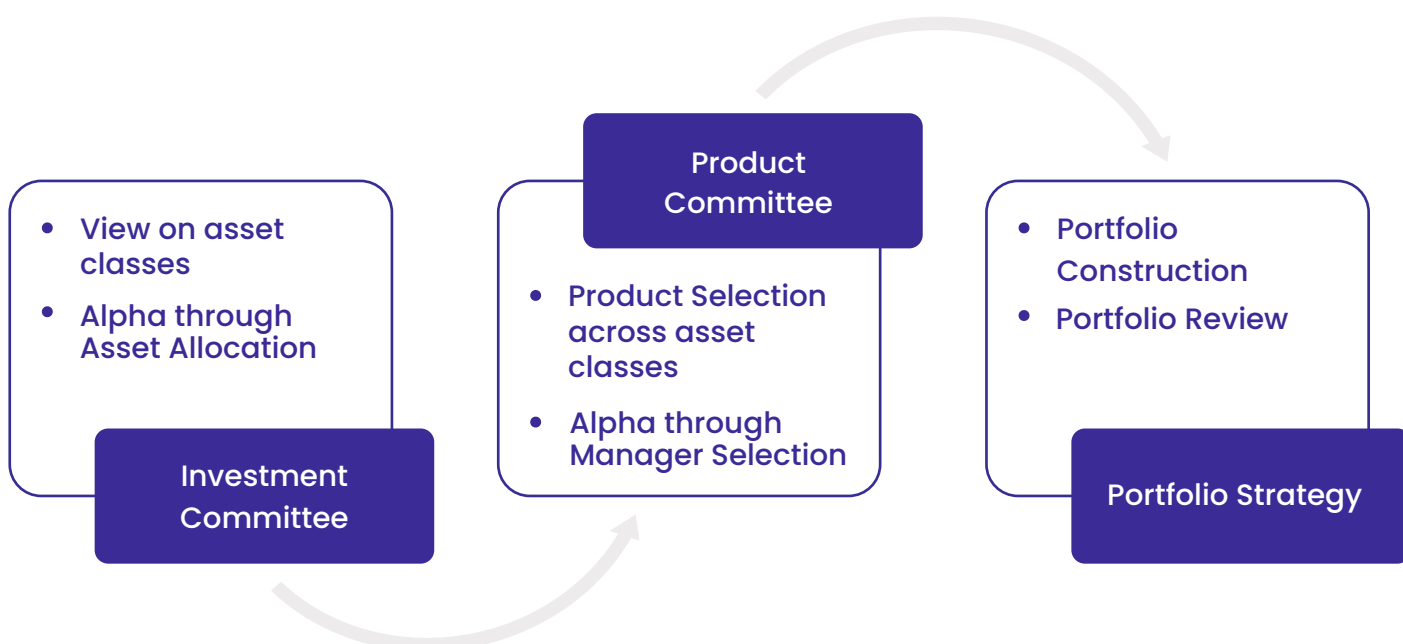
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(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

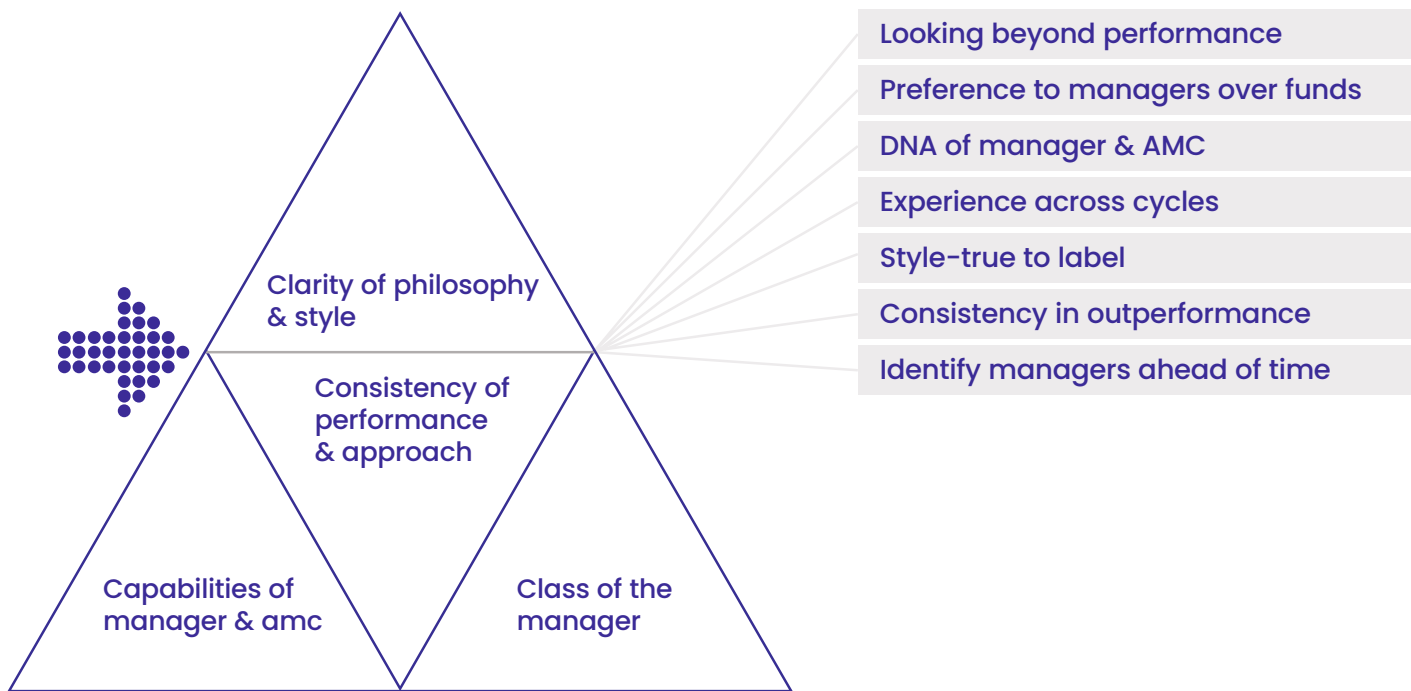
We follow a robust Client-Centric Process, endeavouring to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





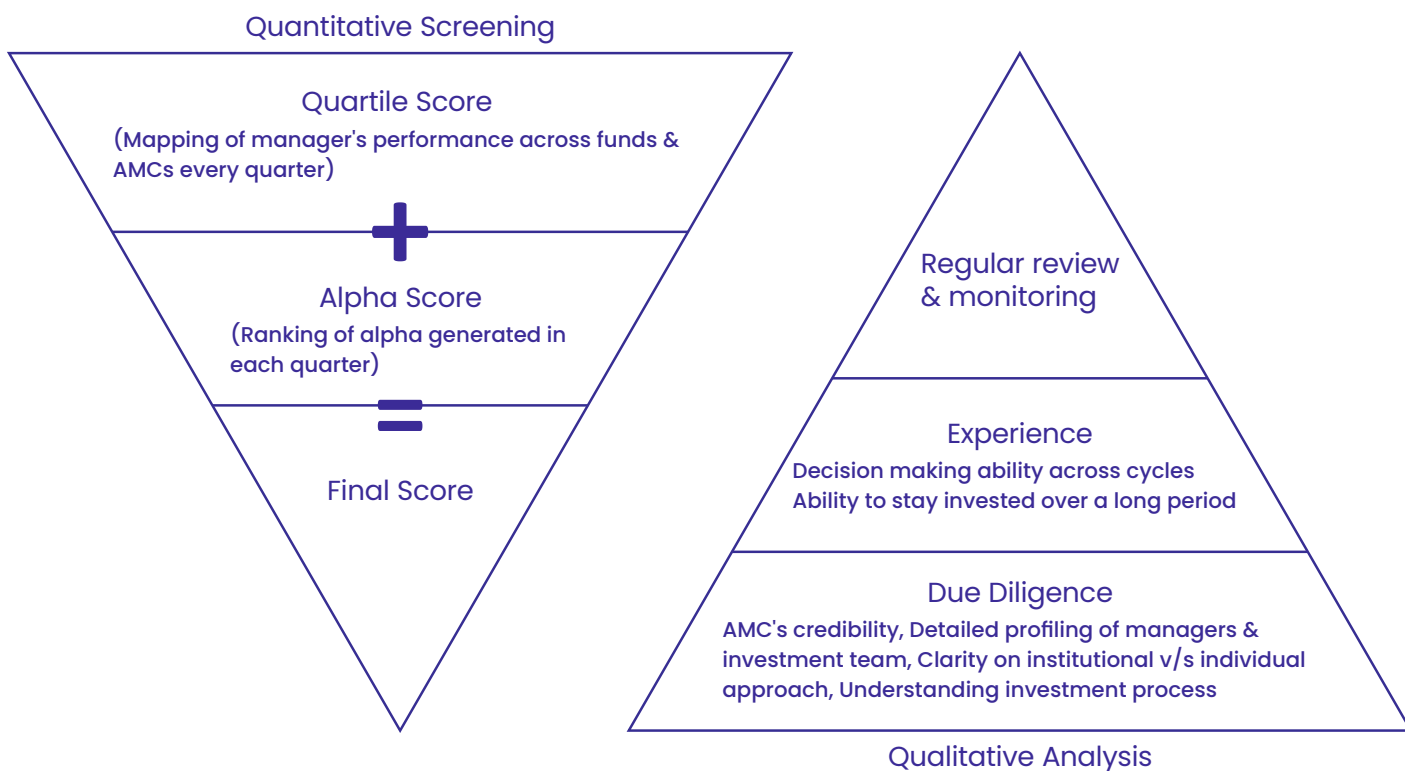
# 4C Manager Selection Framework

## The 4C Manager Selection Process



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

## Evaluating Equity Manager Expertise





# 4C Manager Selection Framework

## Evaluating Fixed Income Manager Expertise

### Calls on Interest rate/ Credit calls

- Capability of being ahead of the curve
- Ability to identify companies having intent & ability to repay
- Not chasing yields by compromise on quality

### Class of the Manager & Fund Size

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

### Clarity of Philosophy & Style

- True to label
- Portraying justice to the respective investment strategies

### Consistency of Approach & Performance

- Alignment of view & investment
- Consistency in generating sustainable risk adjusted returns



# Hind-sight Investing

## Investment Charter – Purpose & Objectives

We are well aware of the disclaimer “past performance is no guarantee of future results”. Despite this the most common method of investing in mutual funds remains by looking at the past performance. It’s quite intuitive to assume that something that was a good investment in the recent past is still a good investment.

However, it’s not that simple. Our study shows that there is a limited probability of getting investment decisions right which are solely based on historical data. Let us illustrate this with some examples of the recent past.

The below table comprises of last 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: 31<sup>st</sup> Dec. 2000 – 31<sup>st</sup> Dec. 2024**

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

Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 3 yr performance
Quartile Rank after 1 year	Quartile Rank after 3 years	Quartile Rank after 3 years
Q1 – 31%	Q1 – 35%	Q1 – 24%
Q2 – 26%	Q2 – 24%	Q2 – 28%
Q3 – 22%	Q3 – 20%	Q3 – 24%
Q4 – 22%	Q4 – 24%	Q4 – 25%

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.

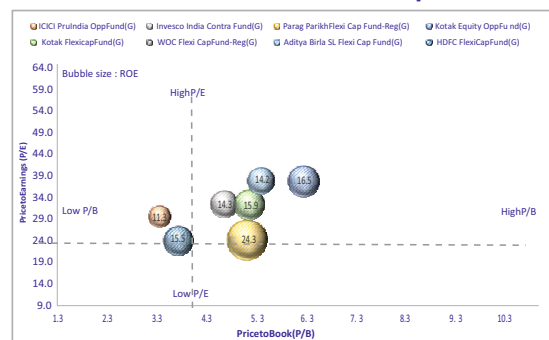
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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



Period: Nov, 2022 – Dec, 2022  
Note: Over a period of 3 years, X Axis represents monthly average of P/B, Y Axis represents monthly average of P/E, Size of the bubble represents monthly average of RoE







# Estate Planning

## Can I draft a will that benefits my family as per my terms?

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

### Case Study:

**I am 54-years-old and live with my wife and son. I own the house we live in as well as the adjacent house in which my mother resides. Additionally, I have investments in PPF (public provident fund) account, and various other assets. I am planning to write a will with my wife as the sole beneficiary. In case she predeceases me, I want the assets to go to my son. I want my mother to retain the flat till her demise, where upon my son should get custody of that house. How do I accomplish all this with a will?**

As per your query, we assume that you are a Hindu. Further, we understand that there is no right or interest of any other person in your properties and that the same were held only by you. We further understand that these are self-earned and self-created.

### In a situation like this, the first option is creating a will.

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

With reference to the flat where your mother is residing, you should specify the property and insert a "life interest" clause to create a living interest for your mother. The life interest clause should specify clearly that you want your mother to enjoy the property for her lifetime. The property on which such a life interest is created cannot be sold, mortgaged or alienated by any method by any other person for the lifetime of your mother, thus will allow your mother to enjoy the property without any complications.

The will should be dated and signed by you and attested by at least two witnesses (preferably younger to you), appoint the executor in the will and have the same registered (this is optional).

In case of your demise, the executor has to seek probate on your will and distribute the assets as per your wishes.

### The second option is to create a private family trust.

However, you would either have to transfer the property in the trust which will attract stamp duty levied at the market rate or make a provision in your will that the property gets bequeathed to the private trust upon your demise.

Here, the trust can have the terms where your mother will have the right to enjoy the property during her lifetime and only then will that be given to your wife or son.

A private trust is an effective vehicle to ensure a proper succession plan and does not require probate to transfer/benefit from the property.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

Neha Pathak is Head of Trust and Estate Planning at Motilal Oswal Private Wealth.

### Source:

<https://www.livemint.com/money/personal-finance/creating-a-will-to-secure-the-future-a-guide-for-hindu-individuals-with-multiple-beneficiaries-and-assets-11692723401041.html>



## Section 4

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# Managed Strategies – Delphi

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

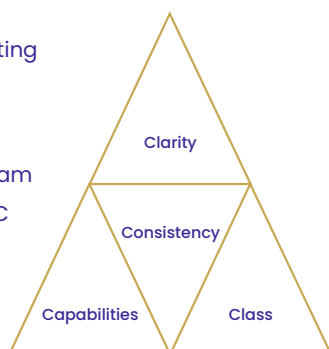
### 4C Framework for Equity Manager Selection

#### Clarity

- Clear approach & style in investing
- Remaining “True to mandate”

#### Capabilities

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



#### Consistency

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

#### Class

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

### Portfolio

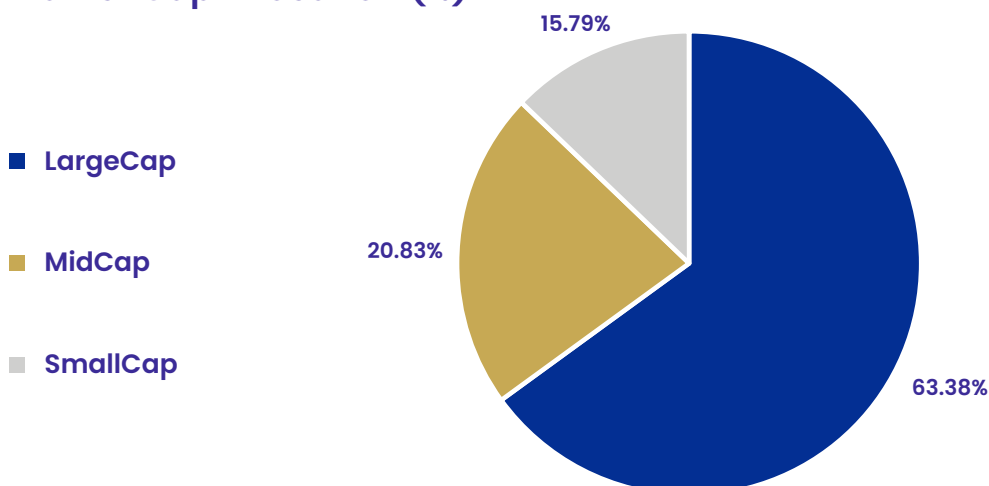
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Flexi/ Multi Cap	Kotak Equity Opportunities Fund	17.00	25.56	3.75	17.71
	HDFC Flexi Cap Fund	16.80	22.65	3.19	17.69
	MO Large & Midcap Fund	14.30	48.10	8.23	20.032
	Old Bridge Focused Equity Fund	16.00	22.89	3.24	19.08
Sector/Thematic	ICICI Pru India Opp Fund	17.50	22.01	3.04	18.68
Index Fund	Nippon Large Cap Fund	18.40	24.81	3.79	19.71
<b>Delphi 4C Advantage Portfolio</b>			<b>25.53</b>	<b>3.72</b>	<b>18.85</b>

**Source:** Internal Research, Bloomberg, Morning Star Fund Attributes as of 30<sup>th</sup> June'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 (%)

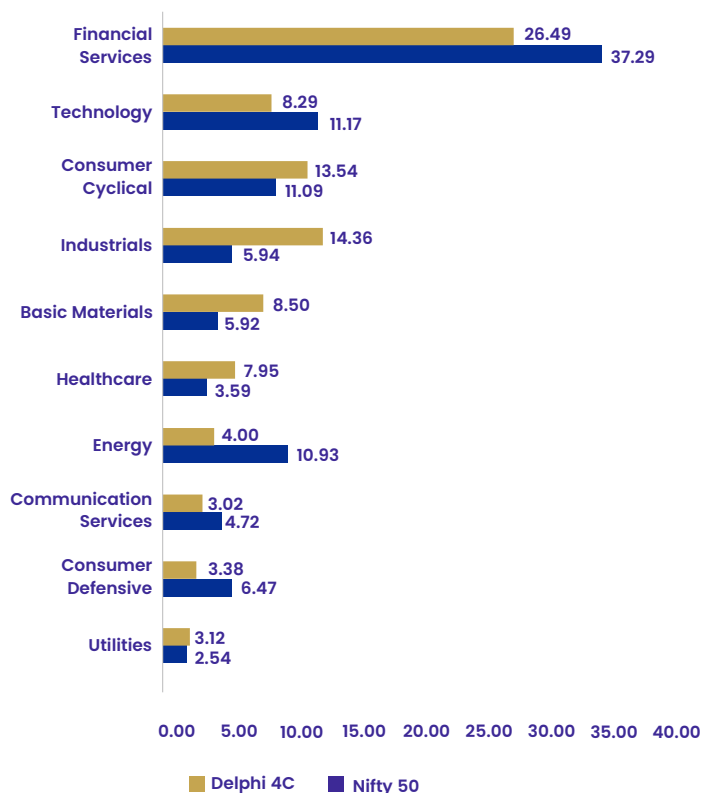


## Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	4.92	13.15
ICICI Bank Ltd	3.80	8.88
Axis Bank Ltd	3.69	2.96
Infosys Ltd	2.53	4.97
Reliance Industries Ltd	2.53	8.76
State Bank of India	2.44	2.72
Maruti Suzuki India Ltd	2.37	1.40
Bharti Airtel Ltd	2.27	4.72
Eternal Ltd	1.74	1.58
Larsen & Toubro Ltd	1.70	3.71
InterGlobe Aviation Ltd	1.68	-
HCL Technologies Ltd	1.62	1.58
Bajaj Finance Ltd	1.52	2.14
SBI Life Insurance Co Ltd	1.49	0.71
Bharat Electronics Ltd	1.40	1.30
Prestige Estates Projects Ltd	1.30	-
Tata Steel Ltd	1.24	1.14
Sun Pharmaceuticals Industries Ltd	1.11	1.56
Shriram Finance Ltd	1.02	0.85
NTPC Ltd	1.01	1.37
<b>Total</b>	<b>41.38</b>	<b>63.51</b>

Top 10 sectors held by MFs as % to total portfolio



**\*Wtd Avg Allocation**

**Source:** Morning Star; Internal research, Data updated as of 30<sup>th</sup> June'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 end of July'25								
	1M	3M	6M	1Y	2Y	3Y	4Y	SI*
Delphi 4C	-1.76	5.08	6.88	2.35	18.94	19.32	14.63	16.91
Nifty 50 TRI	-2.77	2.44	6.17	0.54	13.36	14.33	13.29	16.40

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 June 2025	3791		101		5488		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on June 2025	27		26		29		50		500	
Returns (%)										
1 Month	4.8		0.4		4.2		3.4		3.8	
3 Month	19.9		11.8		15.8		9.0		11.1	
6 Month	-0.1		-5.2		-2.5		8.7		6.1	
1 Year	13.4		11.2		4.5		7.5		5.7	
3 Year	30.0		29.9		19.0		18.7		22.0	
5 Year	25.0				19.8		21.3		24.0	
Risk Measures (3Y)										
Standard Deviation (%)	7.7				5.9		5.4		6.9	
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	25.2		26.2		18.7		19.1		15.1	
Minimum Return	-3.7		-3.2		-11.9		-1.6		-3.1	
Maximum Return	65.2		71.3		57.1		58.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations	97.3				90.4		98.6		97.3	
Average Return	13.8				10.5		14.4		15.1	
Minimum Return	-3.7				-4.6		-0.8		-3.1	
Maximum Return	30.0				20.5		27.8		29.0	
Valuations										
PE	65.5		63.1		44.2		22.2		23.7	
PB	11.8		11.6		5.6		3.7		3.8	
ROE (%)	18.0		18.3		12.7		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Multi Commodity Exchange Of India Ltd.	6.1	Multi Commodity Exchange Of India Ltd.	6.0	Hitachi Energy India Ltd.	5.5	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Bharat Dynamics Ltd.	5.4	Bharat Dynamics Ltd.	5.5	Piramal Enterprises Ltd.	5.0	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.2
	Bharat Electronics Ltd.	5.1	Bharat Electronics Ltd.	5.4	Aditya Birla Capital Ltd.	4.7	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.2
	Eternal Ltd.	4.8	Eternal Ltd.	4.9	CG Power and Industrial Solutions Ltd.	4.7	Infosys Ltd.	5.0	Infosys Ltd.	2.9
	Prestige Estates Projects Ltd.	4.4	Prestige Estates Projects Ltd.	4.4	Eternal Ltd.	4.6	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	BSE Ltd.	4.2	BSE Ltd.	4.1	AU Small Finance Bank Ltd.	4.3	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Amber Enterprises India Ltd.	3.9	Kaynes Technology India Ltd.	3.9	Interglobe Aviation Ltd.	4.0	ITC Ltd.	3.3	ITC Ltd.	2.0
	Kaynes Technology India Ltd.	3.9	Amber Enterprises India Ltd.	3.9	Prestige Estates Projects Ltd.	3.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Apar Industries Ltd.	3.8	Apar Industries Ltd.	3.9	Aditya Birla Real Estate	3.8	Kotak Mahindra Bank	2.7	Kotak Mahindra Bank	1.6
	Kalyan Jewellers India Ltd.	3.8	Kalyan Jewellers India Ltd.	3.8	Multi Commodity Exchange Of India Ltd.	3.7	State Bank Of India	2.7	State Bank Of India	1.6
Top 5 Sectors (%)	Others	54.8	Others	54.2	Others	55.9	Others	44.0	Others	67.0
	Industrials	31.1	Industrials	31.7	Consumer Discretionary	24.0	Financial Services	35.1	Financial Services	28.8
	Consumer Discretionary	16.9	Consumer Discretionary	17.0	Financial Services	23.2	Energy	10.3	Information Technology	10.5
	Financial Services	13.4	Financial Services	13.4	Industrials	22.7	Consumer Discretionary	8.3	Fast Moving Consumer Goods	7.0
	Commodities	6.5	Commodities	6.7	Commodities	9.2	Information Technology	6.6	Healthcare	6.3
	Healthcare	5.9	Healthcare	6.0	Services	4.0	Fast Moving Consumer	5.9	Telecommunication	3.1
Concentration (%)										
Top 5	25.7		26.2		24.5		40.5		23.9	
Top 10	45.3		45.8		44.1		56.0		33.0	
Market Capitalisation										
Large Cap (%)	24.9		28.2		20.6		95.6		70.9	
Mid Cap (%)	43.2		40.0		35.5		1.1		18.8	
Small Cap (%)	23.0		23.3		38.1		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	45,627		47,544		36,763		5,59,620		3,43,884	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 30<sup>th</sup> 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 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 June 2025	3010		1931		1388		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on June 2025	27		29		32		50		500	
Returns (%)										
1 Month	1.5		1.2		2.0		3.4		3.8	
3 Month	14.3		14.2		12.5		9.0		11.1	
6 Month	-7.0		-6.2		-5.8		8.7		6.1	
1 Year	10.7		10.6		14.2		7.5		5.7	
3 Year							18.7		22.0	
5 Year							21.3		24.0	
Risk Measures (3Y)										
Standard Deviation (%)							5.4		6.9	
Beta							0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations							98.0		97.3	
Average Return							19.1		15.1	
Minimum Return							-1.6		-3.1	
Maximum Return							58.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations							98.6		97.3	
Average Return							14.4		15.1	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
Valuations										
PE	53.1		54.4		65.8		22.2		23.7	
PB	6.7		6.8		8.4		3.7		3.8	
ROE (%)	12.6		12.5		12.8		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	PTC Industries Ltd.	5.4	PTC Industries Ltd.	5.1	Onesource Specialty Pharma Ltd.	8.6	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Eternal Ltd.	5.1	Eternal Ltd.	4.9	PTC Industries Ltd.	5.0	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.2
	Amber Enterprises India Ltd.	4.7	Piramal Enterprises Ltd.	4.5	Eternal Ltd.	4.2	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.2
	Prestige Estates Projects Ltd.	4.6	Apar Industries Ltd.	4.2	Radico Khaitan Ltd.	3.9	Infosys Ltd.	5.0	Infosys Ltd.	2.9
	Piramal Enterprises Ltd.	4.3	Prestige Estates Projects Ltd.	4.2	Amber Enterprises India Ltd.	3.4	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Angel One Ltd.	4.3	Angel One Ltd.	4.0	Piramal Enterprises Ltd.	3.4	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Inox Wind Ltd.	4.1	Premier Energies Ltd.	4.0	Apar Industries Ltd.	3.2	ITC Ltd.	3.3	ITC Ltd.	2.0
	Apar Industries Ltd.	4.0	Amber Enterprises India Ltd.	4.0	Premier Energies Ltd.	3.1	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Kaynes Technology India Ltd.	4.0	Inox Wind Ltd.	3.8	Samvardhana Motherson International Ltd.	3.1	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Premier Energies Ltd.	4.0	Radico Khaitan Ltd.	3.8	Gujarat Fluorochemicals Ltd.	3.1	State Bank Of India	2.7	State Bank Of India	1.6
Others	55.5	Others	57.5	Others	59.0	Others	44.0	Others	67.0	
Top 5 Sectors (%)	Industrials	24.8	Industrials	24.3	Industrials	19.7	Financial Services	35.1	Financial Services	28.8
	Consumer Discretionary	24.7	Consumer Discretionary	23.8	Consumer Discretionary	18.5	Energy	10.3	Information Technology	10.5
	Financial Services	14.6	Financial Services	12.9	Financial Services	11.4	Consumer Discretionary	8.3	Fast Moving Consumer Goods	7.0
	Commodities	6.5	Commodities	6.8	Healthcare	8.6	Information Technology	6.6	Healthcare	6.3
	Information Technology	5.2	Information Technology	5.9	Commodities	5.8	Fast Moving Consumer Goods	5.9	Telecommunication	3.1
Concentration (%)										
Top 5	24.2		22.9		25.1		40.5		23.9	
Top 10	44.5		42.5		41.0		56.0		33.0	
Market Capitalisation										
Large Cap (%)	17.4		17.8		15.4		95.6		70.9	
Mid Cap (%)	40.2		38.0		31.0		1.1		18.8	
Small Cap (%)	39.3		38.3		32.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	34,886		33,398		28,357		5,59,620		3,43,884	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 30<sup>th</sup> 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 trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Abakus All Cap PMS		ICICI Pru Ace PMS		Marathon Trend Following PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Sunil Singhania, Aman Chowhan		Geetika Gupta		Atul Suri		-		-	
Inception Date	30-10-2020		28-12-2010		01-04-2023		-		-	
AUM (in Rs Cr) as on June 2025	7514		762		483		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on June 2025	29		32		24		50		500	
Returns (%)										
1 Month	4.8		4.4		4.9		3.4		3.8	
3 Month	13.5		13.9		9.6		9.0		11.1	
6 Month	5.5		6.8		-5.7		8.7		6.1	
1 Year	4.2		10.3		-5.9		7.5		5.7	
3 Year	24.5		27.4				18.7		22.0	
5 Year			28.3				21.3		24.0	
Risk Measures (3Y)										
Standard Deviation (%)			8.8				5.4		6.9	
Beta			1.2				0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	77.8		87.8				98.0		97.3	
Average Return	23.6		26.4				19.1		15.1	
Minimum Return	-7.0		-4.3				-1.6		-3.1	
Maximum Return	83.8		72.8				58.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations			89.0				98.6		97.3	
Average Return			14.5				14.4		15.1	
Minimum Return			-5.3				-0.8		-3.1	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	23.4		27.4		29.7		22.2		23.7	
PB	3.5		4.7		6.2		3.7		3.8	
ROE (%)	14.8		17.2		20.7		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Max Financial Services Ltd.	6.0	Bharti Airtel Ltd.	6.6	Persistent Systems Ltd.	6.2	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Aditya Birla Capital Ltd.	5.4	ICICI Bank Ltd.	6.1	Lloyds Metals & Energy Ltd.	5.8	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.2
	HDFC Bank Ltd.	5.4	Larsen & Toubro Ltd.	5.2	The Federal Bank Ltd.	5.5	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.2
	Axis Bank Ltd.	5.0	HDFC Bank Ltd.	4.6	Bharat Electronics Ltd.	5.4	Infosys Ltd.	5.0	Infosys Ltd.	2.9
	State Bank Of India	4.9	State Bank Of India	4.5	Mahindra & Mahindra Ltd.	5.0	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Larsen & Toubro Ltd.	4.8	Interglobe Aviation Ltd.	4.2	ICICI Bank Ltd.	4.7	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	IIFL Finance Ltd.	4.6	BSE Ltd.	3.9	Narayana Hrudayalaya Ltd.	4.6	ITC Ltd.	3.3	ITC Ltd.	2.0
	HCL Technologies Ltd.	4.2	Eternal Ltd.	3.8	Cummins India Ltd.	4.5	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	NTPC Ltd.	4.1	GE Vernova T&D India Ltd.	3.2	Action Construction Equipment Ltd.	4.4	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Jindal Stainless Ltd.	4.1	Karur Vysya Bank Ltd.	3.2	ITC Ltd.	4.3	State Bank Of India	2.7	State Bank Of India	1.6
Others	51.5	Others	54.8	Others	49.6	Others	44.0	Others	67.0	
Top 5 Sectors (%)	Financial Services	34.7	Financial Services	38.6	Financial Services	19.5	Financial Services	35.1	Financial Services	28.8
	Commodities	11.9	Consumer Discretionary	11.9	Industrials	14.3	Energy	10.3	Information Technology	10.5
	Industrials	10.8	Industrials	11.0	Commodities	10.1	Consumer Discretionary	8.3	Fast Moving Consumer Goods	7.0
	Information Technology	6.6	Telecommunication	6.6	Healthcare	8.6	Information Technology	6.6	Healthcare	6.3
	Utilities	4.1	Commodities	5.3	Consumer Discretionary	8.4	Fast Moving Consumer Goods	5.9	Telecommunication	3.1
Concentration (%)										
Top 5	26.7		26.8		27.9		40.5		23.9	
Top 10	48.5		45.2		50.4		56.0		33.0	
Market Capitalisation										
Large Cap (%)	41.5		58.7		47.4		95.6		70.9	
Mid Cap (%)	22.0		22.7		23.0		1.1		18.8	
Small Cap (%)	21.3		12.6		16.0		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2.14.471		2.52.273		1.52.193		5.59.620		3.43.884	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 30<sup>th</sup> 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 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 June 2025	288		362		4631		766		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on June 2025	25		26		17		29		50		500	
Returns (%)												
1 Month	4.1		6.7		5.6		3.6		3.4		3.8	
3 Month	9.8		15.4		18.3		11.2		9.0		11.1	
6 Month	0.0		7.8		-1.7		-3.1		8.7		6.1	
1 Year	-2.6		2.5		10.3		-1.6		7.5		5.7	
3 Year	21.7		25.0		25.4		22.0		18.7		22.0	
5 Year	23.9		24.0		27.7		27.7		21.3		24.0	
Risk Measures (3Y)												
Standard Deviation (%)	7.9		8.7		8.7		6.5		5.4		6.9	
Beta	1.4		1.2		1.2		1.4		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	89.8		87.8		87.2		87.2		98.0		97.3	
Average Return	23.8		21.9		27.7		28.3		19.1		15.1	
Minimum Return	-2.8		-5.4		-11.2		-13.6		-1.6		-3.1	
Maximum Return	60.4		58.9		78.1		72.6		58.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	93.2		89.0		88.6		100.0		98.6		97.3	
Average Return	16.1		12.6		14.2		21.0		14.4		15.1	
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	23.2		26.1		40.0		46.6		22.2		23.7	
PB	4.2		4.5		5.9		10.1		3.7		3.8	
ROE (%)	18.1		17.3		14.8		21.6		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	7.6	Multi Commodity Exchange Of India Ltd.	7.6	Force Motors Ltd.	11.6	Dixon Technologies (India) Ltd.	7.5	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	HDFC Bank Ltd.	6.8	Bharti Airtel Ltd.	7.6	Centum Electronics Ltd.	9.6	Multi Commodity Exchange Of India Ltd.	6.7	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.2
	Eternal Ltd.	5.5	Karur Vysya Bank Ltd.	7.5	Schneider Electric Infrastructure Ltd.	8.1	KDDL Ltd.	5.9	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.2
	Reliance Industries Ltd.	5.4	Mahindra & Mahindra Ltd.	6.4	CarTrade Tech Ltd.	7.3	ABB India Ltd.	5.4	Infosys Ltd.	5.0	Infosys Ltd.	2.9
	Interglobe Aviation Ltd.	5.3	Interglobe Aviation Ltd.	6.0	ITD Cementation India Ltd.	6.8	Interglobe Aviation Ltd.	4.9	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Axis Bank Ltd.	4.7	Indian Bank	4.6	Dynamatic Technologies Ltd.	5.6	Hindustan Aeronautics Ltd.	4.6	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	REC Ltd.	4.7	BEML Ltd.	4.0	D.B. Corp Ltd.	5.4	BSE Ltd.	3.9	ITC Ltd.	3.3	ITC Ltd.	2.0
	Infosys Ltd.	4.6	Shyam Metals And Energy Ltd.	3.9	KDDL Ltd.	5.3	DLF Ltd.	3.7	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Larsen & Toubro Ltd.	4.6	Equitas Small Finance Bank Ltd.	3.8	Sasken Technologies Ltd.	5.0	Solar Industries India Ltd.	3.6	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Max Financial Services Ltd.	4.2	The Phoenix Mills Ltd.	3.7	Neogen Chemicals Ltd.	4.8	Avalon Technologies Ltd.	3.5	State Bank Of India	2.7	State Bank Of India	1.6
	Others	46.5	Others	44.8	Others	30.5	Others	50.4	Others	44.0	Others	67.0
Top 5 Sectors (%)	Financial Services	33.6	Financial Services	23.6	Industrials	32.7	Consumer Discretionary	24.2	Financial Services	35.1	Financial Services	28.8
	Consumer Discretionary	10.4	Consumer Discretionary	20.2	Consumer Discretionary	29.6	Industrials	20.0	Energy	10.3	Information Technology	10.5
	Healthcare	9.1	Healthcare	12.5	Commodities	6.4	Financial Services	14.5	Consumer Discretionary	8.3	Fast Moving Consumer Goods	7.0
	Industrials	8.6	Industrials	10.7	Information Technology	5.0	Commodities	6.5	Information Technology	6.6	Healthcare	6.3
	Commodities	7.2	Services	9.5	Fast Moving Consumer Goods	3.3	Healthcare	5.3	Fast Moving Consumer Goods	5.9	Telecommunication	3.1
Concentration (%)												
Top 5	30.7		35.1		43.3		30.2		40.5		23.9	
Top 10	53.5		55.2		69.5		49.6		56.0		33.0	
Market Capitalisation												
Large Cap (%)	57.9		22.7		5.9		33.8		95.6		70.9	
Mid Cap (%)	25.2		29.1		0.0		28.2		1.1		18.8	
Small Cap (%)	5.5		43.6		81.3		31.8		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,89,031		84,823		3,142		53,026		5,59,620		3,43,884	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> 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 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 Khivasara		Jigar Mistry, Viral Berawala, Sahin Khivasara		Pankaj Murarka		Pankaj Murarka		-		-	
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018		-		-	
AUM (in Rs Cr) as on June 2025	6433		1542		595		834		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on June 2025	34		41		26		31		50		500	
Returns (%)												
1 Month	5.3		3.6		3.1		3.3		3.4		3.8	
3 Month	12.6		9.8		7.7		10.7		9.0		11.1	
6 Month	11.4		6.2		1.6		2.0		8.7		6.1	
1 Year	14.4		6.6		5.9		9.9		7.5		5.7	
3 Year	30.3				23.4		29.0		18.7		22.0	
5 Year	37.7				28.4		39.1		21.3		24.0	
Risk Measures (3Y)												
Standard Deviation (%)	14.0				7.3		11.5		5.4		6.9	
Beta	1.9				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	35.4				26.6		39.5		19.1		15.1	
Minimum Return	1.1				1.8		5.0		-1.6		-3.1	
Maximum Return	117.2				74.5		127.2		58.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	86.3				100.0		100.0		98.6		97.3	
Average Return	20.9				19.9		27.5		14.4		15.1	
Minimum Return	-5.6				3.7		2.1		-0.8		-3.1	
Maximum Return	50.3				36.2		51.4		27.8		29.0	
Valuations												
PE	25.4		23.9		22.8		24.5		22.2		23.7	
PB	4.0		3.6		3.8		3.8		3.7		3.8	
ROE (%)	15.7		15.2		16.5		15.6		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	State Bank Of India	5.4	Marathon Nextgen Realty Ltd.	5.7	HDFC Bank Ltd.	11.3	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	HDFC Bank Ltd.	4.7	HDFC Bank Ltd.	5.0	Reliance Industries Ltd.	7.3	Reliance Industries Ltd.	5.7	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.2
	ICICI Bank Ltd.	4.4	State Bank Of India	4.6	State Bank Of India	6.4	HDFC Asset Management Company Ltd.	5.4	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.2
	Max Financial Services Ltd.	3.9	Glenmark Pharmaceuticals Ltd.	4.3	Kotak Mahindra Bank Ltd.	6.0	Infosys Ltd.	4.8	Infosys Ltd.	5.0	Infosys Ltd.	2.9
	Glenmark Pharmaceuticals Ltd.	3.7	Navin Fluorine International Ltd.	4.2	ICICI Bank Ltd.	5.8	State Bank Of India	4.3	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Dalmia Bharat Ltd.	3.6	ICICI Bank Ltd.	4.2	Bharti Airtel Ltd.	5.1	Kotak Mahindra Bank Ltd.	4.0	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	Indus Towers Ltd.	3.6	Indus Towers Ltd.	3.5	HDFC Asset Management Company Ltd.	5.0	Motilal Oswal Financial Services Ltd.	3.8	ITC Ltd.	3.3	ITC Ltd.	2.0
	One97 Communications Ltd.	3.5	ICICI Lombard General Insurance Company Ltd.	3.4	Infosys Ltd.	4.9	One97 Communications Ltd.	3.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	ICICI Lombard General Insurance Company Ltd.	2.9	One97 Communications Ltd.	3.3	Jubilant FoodWorks Ltd.	3.6	Balrampur Chini Mills Ltd.	3.6	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Bharat Petroleum Corporation Ltd.	2.9	Max Financial Services Ltd.	3.3	Alembic Pharmaceuticals Ltd.	2.8	Alembic Pharmaceuticals Ltd.	3.6	State Bank Of India	2.7	State Bank Of India	1.6
	Others	61.5	Others	58.6	Others	41.7	Others	51.8	Others	44.0	Others	67.0
Top 5 Sectors (%)	Financial Services	34.1	Financial Services	34.0	Financial Services	39.4	Financial Services	39.7	Financial Services	35.1	Financial Services	28.8
	Commodities	10.5	Consumer Discretionary	13.7	Energy	7.3	Consumer Discretionary	7.9	Energy	10.3	Information Technology	10.5
	Healthcare	9.3	Healthcare	13.1	Consumer Discretionary	5.7	Healthcare	7.6	Consumer Discretionary	8.3	Fast Moving Consumer Goods	7.0
	Consumer Discretionary	5.3	Commodities	10.0	Telecommunication	5.1	Fast Moving Consumer Goods	6.2	Information Technology	6.6	Healthcare	6.3
	Telecommunication	3.6	Telecommunication	6.4	Information Technology	4.9	Energy	5.7	Fast Moving Consumer Goods	5.9	Telecommunication	3.1
Concentration (%)												
Top 5	22.1		23.8		36.8		29.4		40.5		23.9	
Top 10	38.5		41.4		58.3		48.2		56.0		33.0	
Market Capitalisation												
Large Cap (%)	38.1		36.9		73.2		51.6		95.6		70.9	
Mid Cap (%)	23.7		21.8		13.5		19.6		1.1		18.8	
Small Cap (%)	19.4		34.8		8.7		22.9		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	1,89,597		2,18,289		4,38,763		3,32,535		5,59,620		3,43,884	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> 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 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		AAA Couture PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Madangopal Ramu, Vaibhav Agarwal, Dhaval Mehta		Bijon Pani, Pratik Oswal		Samir Arora, Dinshaw Irani		Rajesh Kothari		-		-	
Inception Date	24-12-2019		14-02-2022		16-03-2020		45181		-		-	
AUM (in Rs Cr) as on June 2025	1912		586		1528		146		-		-	
Investment Style	Growth		Growth		GARP		GARP		-		-	
Number of Stocks as on June 2025	24		39		38		12		50		500	
Returns (%)												
1 Month	2.9		3.7		4.0		1.6		3.4		3.8	
3 Month	15.2		6.3		9.7		9.6		9.0		11.1	
6 Month	-2.6		-5.9		-0.5		-2.3		8.7		6.1	
1 Year	11.8		-9.3		4.9		5.0		7.5		5.7	
3 Year	30.0		21.1		23.5				18.7		22.0	
5 Year	29.6				23.3				21.3		24.0	
Risk Measures (3Y)												
Standard Deviation (%)									5.4		6.9	
Beta									0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	77.6				83.7				98.0		97.3	
Average Return	29.6				22.3				19.1		15.1	
Minimum Return	-21.4				-5.9				-1.6		-3.1	
Maximum Return	96.8				59.1				58.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations									98.6		97.3	
Average Return									14.4		15.1	
Minimum Return									-0.8		-3.1	
Maximum Return									27.8		29.0	
Valuations												
PE	50.5		23.1		28.3		17.3		22.2		23.7	
PB	9.4		4.9		4.7		2.1		3.7		3.8	
ROE (%)	18.6		21.4		16.7		12.2		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	Hitachi Energy India Ltd.	6.5	Indus Towers Ltd.	6.0	ICICI Bank Ltd.	7.3	Multi Commodity Exchange Of India Ltd.	5.6	HDFC Bank Ltd.	13.2	HDFC Bank Ltd.	7.8
	Kalyan Jewellers India Ltd.	6.0	Muthoot Finance Ltd.	5.5	HDFC Bank Ltd.	6.7	PB Fintech Ltd.	5.1	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.2
	PG Electroplast Ltd.	5.8	Lloyds Metals & Energy Ltd.	4.9	Eternal Ltd.	5.5	CG Power and Industrial Solutions Ltd.	5.1	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.2
	Global Health Ltd.	4.9	Interglobe Aviation Ltd.	4.4	Bharti Airtel Ltd.	5.1	Global Health Ltd.	4.9	Infosys Ltd.	5.0	Infosys Ltd.	2.9
	BSE Ltd.	4.2	Nippon Life India Asset Management Ltd.	4.0	One97 Communications Ltd.	4.8	MTAR Technologies Ltd.	4.9	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Angel One Ltd.	4.2	Eicher Motors Ltd.	4.0	Hindustan Petroleum Corporation Ltd.	4.0	Navin Fluorine International Ltd.	3.4	Larsen & Toubro Ltd.	3.7	Larsen & Toubro Ltd.	2.2
	AU Small Finance Bank Ltd.	3.7	Dr. Reddy's Laboratories Ltd.	3.9	Adani Ports and Special Economic Zone Ltd.	4.0	Aether Industries Ltd.	3.0	ITC Ltd.	3.3	ITC Ltd.	2.0
	Apar Industries Ltd.	3.6	Marico Ltd.	3.9	KPIT Technologies Ltd.	3.1	Sudarshan Chemical Industries Ltd.	3.3	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Polycab India Ltd.	3.3	Petronet LNG Ltd.	3.9	State Bank Of India	3.1	Syrma SGS Technology Ltd.	5.3	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Power Mech Projects Ltd.	3.3	Alkem Laboratories Ltd.	3.8	PNB Housing Finance Ltd.	2.9	Varun Beverages Ltd.	5.0	State Bank Of India	2.7	State Bank Of India	1.6
	Others	54.5	Others	55.8	Others	53.6	Others	54.4	Others	44.0	Others	67.0
	Industrials	19.2	Healthcare	23.7	Financial Services	45.2	Financial Services	10.7	Financial Services	35.1	Financial Services	28.8
Top 5 Sectors (%)	Consumer Discretionary	15.3	Financial Services	16.0	Consumer Discretionary	12.3	Industrials	9.9	Energy	10.3	Information Technology	10.5
	Financial Services	14.2	Commodities	12.4	Healthcare	7.1	Commodities	6.4	Consumer Discretionary	8.3	Fast Moving Consumer Goods	7.0
	Information Technology	5.3	Fast Moving Consumer Goods	10.0	Services	6.1	Healthcare	4.9	Information Technology	6.6	Healthcare	6.3
	Healthcare	4.9	Consumer Discretionary	9.2	Telecommunication	5.1	Others	68.1	Fast Moving Consumer Goods	5.9	Telecommunication	3.1
Concentration (%)												
Top 5	27.4		24.8		29.4		25.6		40.5		23.9	
Top 10	45.5		44.2		46.4		45.6		56.0		33.0	
Market Capitalisation												
Large Cap (%)	14.9		28.6		46.8		10.1		95.6		70.9	
Mid Cap (%)	36.8		51.2		28.0		5.1		1.1		18.8	
Small Cap (%)	32.8		15.2		17.6		30.4		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	53,622		35,689		2,62,759		11,974		5,59,620		3,43,884	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> 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 trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakus 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 June 2025	15128		3056		182		5595		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on June 2025	39		32		30		33		150		250	
Returns (%)												
1 Month	6.7		6.5		7.1		4.0		4.1		5.8	
3 Month	14.6		13.2		11.9		12.3		15.2		17.9	
6 Month	6.0		7.3		0.7		-1.0		4.3		0.4	
1 Year	7.6		4.4		2.0		11.1		6.1		4.6	
3 Year	20.9		18.4		26.3		32.0		30.7		31.0	
5 Year	28.5				29.9				32.3		35.4	
Risk Measures (3Y)												
Standard Deviation (%)	10.3				9.6				11.3		15.7	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	89.6		94.4		95.9		83.0		98.0		81.6	
Average Return	25.4		14.2		28.6		34.3		31.6		35.0	
Minimum Return	-7.2		-1.2		-8.7		-7.6		-0.4		-6.5	
Maximum Return	94.2		36.3		78.9		109.9		82.5		113.0	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.2				91.8		78.1	
Average Return	25.1				21.2				19.1		16.9	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	18.2		15.5		32.8		20.9		40.2		29.7	
PB	3.6		3.0		4.2		3.1		7.3		4.6	
ROE (%)	19.8		19.5		12.8		15.1		18.2		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Redington Ltd.	9.7	Redington Ltd.	9.7	The Federal Bank Ltd.	6.3	The Anup Engineering Ltd.	5.7	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Bank Of Baroda	9.1	Bank Of Baroda	9.5	One97 Communications Ltd.	5.8	Max Financial Services Ltd.	5.4	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Narayana Hrudayalaya Ltd.	8.8	Narayana Hrudayalaya Ltd.	8.1	Poonawalla Fincorp Ltd.	5.4	PNB Housing Finance Ltd.	5.3	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	ITC Ltd.	7.1	ITC Ltd.	7.2	Jubilant FoodWorks Ltd.	5.1	Sarda Energy & Minerals Ltd.	5.2	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	NCC Ltd.	5.1	NCC Ltd.	5.7	Nippon Life India Asset Management Ltd.	4.5	The Federal Bank Ltd.	4.9	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Oracle Financial Services Software Ltd.	5.0	Coromandel International Ltd.	5.6	Alembic Pharmaceuticals Ltd.	4.4	IT Foods Ltd.	4.9	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Mahindra & Mahindra Ltd.	4.9	Mahindra & Mahindra Ltd.	5.0	Max Financial Services Ltd.	3.9	Ion Exchange (India) Ltd.	4.0	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	CMS Info Systems Ltd.	2.8	Karur Vysya Bank Ltd.	4.8	eClerx Services Ltd.	3.9	IIFL Finance Ltd.	3.8	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	Alivus Life Sciences Ltd.	2.7	Oracle Financial Services Software Ltd.	4.5	Crompton Greaves Consumer Electricals Ltd.	3.9	Axis Bank Ltd.	3.8	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	Karur Vysya Bank Ltd.	2.5	CMS Info Systems Ltd.	3.6	Gland Pharma Ltd.	3.8	Jindal Stainless Ltd.	3.7	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
Top 5 Sectors (%)	Others	42.2	Others	36.3	Others	53.1	Others	53.3	Others	81.0	Others	87.6
	Financial Services	19.0	Financial Services	25.8	Financial Services	34.1	Financial Services	31.0	Financial Services	23.8	Financial Services	22.9
	Services	14.2	Healthcare	15.3	Healthcare	16.5	Commodities	11.3	Capital Goods	14.4	Capital Goods	13.2
	Healthcare	13.8	Services	14.4	Consumer Discretionary	11.7	Industrials	10.5	Healthcare	11.3	Healthcare	12.5
	Fast Moving Consumer Goods	9.5	Fast Moving Consumer Goods	10.1	Information Technology	8.7	Fast Moving Consumer Goods	9.9	Automobile and Auto Components	6.3	Chemicals	7.2
	Consumer Discretionary	7.5	Commodities	8.9	Fast Moving Consumer Goods	5.6	Healthcare	7.4	Chemicals	6.3	Fast Moving Consumer Goods	5.1
Concentration (%)												
Top 5	39.9		40.2		27.1		26.6		11.4		7.4	
Top 10	57.8		63.7		46.9		46.7		19.1		12.4	
Market Capitalisation												
Large Cap (%)	27.2		29.7		8.2		3.8		9.2		0.0	
Mid Cap (%)	9.6		13.2		38.1		21.8		85.8		9.6	
Small Cap (%)	50.7		53.7		45.3		66.9		5.0		90.3	
Wt. Avg Market Cap (in Rs Cr)	65,974		69,517		15,533		25,881		32,618		10,581	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 30<sup>th</sup> 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 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	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-	
Fund Manager	Mahesh Patil		Rahul Baijal		Atul Mehra		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 June 2025	29,353		37,275		2,229		40,519		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	77		47		45		69		100	
Returns (%)										
1 Month	-3.1		-2.7		-2.1		-2.4		-3.7	
3 Month	2.3		1.1		3.5		4.0		1.9	
6 Month	6.3		4.1		6.5		7.1		5.3	
1 Year	16.4		11.1		35.7		17.4		13.6	
3 Year	15.9		16.9		-		20.2		14.3	
5 Year	19.8		21.4		-		25.0		18.9	
Risk Measures (3Y)										
Standard Deviation (%)	6.9		8.6		-		9.3		5.5	
Beta	1.2		1.5		-		1.5		1.0	
1 Year Rolling Return (%)										
Postive observations	95.7		97.9		-		97.9		93.6	
Average Return	18.1		20.6		-		23.7		17.3	
Minimum Return	-1.8		-3.2		-		0.0		-2.2	
Maximum Return	60.3		64.0		-		69.7		58.5	
3 Year Rolling Return (%)										
Postive observations	93.9		90.9		-		90.3		98.6	
Average Return	12.8		13.6		-		15.4		14.3	
Minimum Return	-2.7		-3.5		-		-4.4		-1.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	23.1		21.8		23.2		24.3		22.2	
PB	3.9		3.7		3.9		4.0		3.7	
ROE (%)	17.1		17.1		16.8		16.6		16.5	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	8.2	HDFC Bank Ltd.	9.8	HDFC Bank Ltd.	9.9	HDFC Bank Ltd.	8.5	HDFC Bank Ltd.	10.9
	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	9.7	ICICI Bank Ltd.	7.3	Reliance Industries Ltd.	7.2	ICICI Bank Ltd.	7.4
	Reliance Industries Ltd.	5.2	Bharti Airtel Ltd.	6.2	Reliance Industries Ltd.	6.8	ICICI Bank Ltd.	5.4	Reliance Industries Ltd.	7.3
	Infosys Ltd.	5.2	Reliance Industries Ltd.	5.7	Infosys Ltd.	4.1	Axis Bank Ltd.	4.5	Infosys Ltd.	4.1
	Larsen & Toubro Ltd.	4.4	Axis Bank Ltd.	5.0	Bharti Airtel Ltd.	3.8	Larsen & Toubro Ltd.	3.7	Bharti Airtel Ltd.	3.9
	Bharti Airtel Ltd.	3.9	NTPC Ltd.	4.2	CE Info Systems Ltd.	2.9	Bajaj Finance Ltd.	3.3	Larsen & Toubro Ltd.	3.1
	Axis Bank Ltd.	3.5	Kotak Mahindra Bank Ltd.	4.1	Larsen & Toubro Ltd.	2.9	State Bank Of India	3.3	ITC Ltd.	2.8
	Kotak Mahindra Bank Ltd.	3.2	Infosys Ltd.	3.6	Tata Consultancy Services Ltd.	2.6	ITC Ltd.	2.9	Tata Consultancy Services Ltd.	2.5
	Mahindra & Mahindra Ltd.	2.8	Larsen & Toubro Ltd.	3.4	State Bank Of India	2.6	GE Vernova T&D India Ltd.	2.8	Axis Bank Ltd.	2.5
	ITC Ltd.	2.3	Tata Motors Ltd.	3.0	Kotak Mahindra Bank Ltd.	2.6	Infosys Ltd.	2.5	Kotak Mahindra Bank Ltd.	2.3
	Others	53.6	Others	45.4	Others	54.6	Others	55.8	Others	53.3
Top 5 Sectors (%)	Financial Services	32.03	Financial Services	33.9	Financial Services	32.9	Financial Services	31.0	Financial Services	32.7
	Information Technology	8.68	Automobile and Auto Components	8.3	Information Technology	13.7	Consumer Services	8.3	Oil, Gas & Consumable Fuels	9.8
	Automobile and Auto Components	6.68	Healthcare	7.2	Oil, Gas & Consumable Fuels	8.3	Oil, Gas & Consumable Fuels	7.8	Information Technology	9.6
	Fast Moving Consumer Goods	6.58	Information Technology	6.5	Automobile and Auto Components	5.8	Fast Moving Consumer Goods	7.3	Fast Moving Consumer Goods	7.1
	Oil, Gas & Consumable Fuels	6.39	Oil, Gas & Consumable Fuels	6.4	Telecommunication	5.7	Information Technology	6.7	Automobile and Auto Components	7.1
Concentration (%)										
Top 5	30.7		36.4		31.9		29.3		33.6	
Top 10	46.5		54.7		45.4		44.2		46.7	
Market Capitalisation (%)										
Large Cap	83.2		92.6		80.3		82.2		97.4	
Mid Cap	4.7		5.1		3.5		11.5		2.3	
Small Cap	8.0		-		10.6		3.9		0.0	
Wt. Avg Market Cap (in Rs Cr)	4,17,424		4,73,591		4,36,412		3,85,644		4,73,438	

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – July 21 – July 25, 3 Year time period – July 19 – July 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		Parag Parikh Flexi Cap Fund		ICICI Pru India Opp Fund		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		-	
Fund Manager	Mayur Patel,Ashish Ongari		Alok Bahl,Pratik Singh		R. Janakiraman,Rajasa		Roshi Jain		Rajeev Thakkar,Rukun		Sankaran Naren,Roshan Chutkey		-	
Inception Date	30-06-2023		13-11-2023		29-09-1994		01-01-1995		28-05-2013		15-01-2019		-	
AUM (in Rs cr) as on June 2025	1,644		3,100		18,323		74,387		1,01,514		27,503		-	
Investment Style	Growth		GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	47		58		51		51		68		69		500	
Returns (%)														
1 Month	-3.1		-1.3		-3.5		-2.3		-1.5		-3.2		-2.8	
3 Month	3.7		6.8		1.8		1.7		4.3		1.5		4.5	
6 Month	4.5		8.3		5.4		7.7		4.1		5.5		6.8	
1 Year	20.1		21.3		16.4		23.1		20.9		21.4		15.8	
3 Year	-		-		19.9		23.1		18.8		27.0		17.1	
5 Year	-		-		24.8		28.5		23.4		30.7		21.7	
Risk Measures (3Y)														
Standard Deviation (%)	-		-		9.4		10.7		6.2		6.8		6.9	
Beta	-		-		1.3		1.5		0.8		1.4		1.0	
1 Year Rolling Return (%)														
Postive observations	-		-		97.9		100.0		89.4		100.0		91.5	
Average Return	-		-		23.4		27.2		22.4		32.1		19.9	
Minimum Return	-		-		-1.3		4.9		-7.2		2.3		-1.6	
Maximum Return	-		-		76.1		76.0		61.4		95.6		62.9	
3 Year Rolling Return (%)														
Postive observations	-		-		90.3		90.3		100.0		100.0		97.2	
Average Return	-		-		15.7		17.1		19.7		28.0		15.3	
Minimum Return	-		-		-7.2		-5.6		2.4		16.5		-3.1	
Maximum Return	-		-		32.5		34.8		33.1		42.6		29.0	
Valuations														
PE	30.1		29.6		23.9		21.4		17.5		20.7		23.7	
PB	6.0		4.9		3.9		3.4		3.5		3.1		3.8	
ROE (%)	20.0		16.5		16.4		15.7		19.9		15.1		16.1	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	6.3	HDFC Bank Ltd.	6.8	HDFC Bank Ltd.	8.7	ICICI Bank Ltd.	9.3	HDFC Bank Ltd.	8.1	Axis Bank Ltd.	6.3	HDFC Bank Ltd.	7.8
	ICICI Bank Ltd.	4.3	ICICI Bank Ltd.	5.0	ICICI Bank Ltd.	8.1	HDFC Bank Ltd.	9.1	Bajaj Holdings & Investment Ltd.	6.9	Reliance Industries Ltd.	4.8	ICICI Bank Ltd.	5.2
	Bajaj Finance Ltd.	4.3	Adani Ports and Special Economic Zone Ltd.	3.5	Bharti Airtel Ltd.	4.5	Axis Bank Ltd.	7.8	Power Grid Corporation Of India Ltd.	6.1	Sun Pharmaceutical Industries Ltd.	4.5	Reliance Industries Ltd.	5.2
	Cholamandalam Investment and Finance Company Ltd.	3.6	Eternal Ltd.	3.3	Axis Bank Ltd.	4.2	SBI Life Insurance Company Ltd.	4.6	Coal India Ltd.	5.8	State Bank Of India	4.4	Infosys Ltd.	2.9
	Coforge Ltd.	3.4	Bajaj Finance Ltd.	3.0	Larsen & Toubro Ltd.	4.0	Kotak Mahindra Bank Ltd.	4.5	ICICI Bank Ltd.	4.8	HDFC Bank Ltd.	4.3	Bharti Airtel Ltd.	2.8
	Eternal Ltd.	3.2	Bharti Airtel Ltd.	3.0	Infosys Ltd.	3.8	Maruti Suzuki India Ltd.	3.9	ITC Ltd.	4.4	Infosys Ltd.	4.2	Larsen & Toubro Ltd.	2.2
	Divi's Laboratories Ltd.	3.0	Hindustan Petroleum Corporation Ltd.	2.8	Reliance Industries Ltd.	3.2	Cipla Ltd.	3.8	Kotak Mahindra Bank Ltd.	4.0	ICICI Bank Ltd.	3.6	ITC Ltd.	2.0
	Bharti Airtel Ltd.	3.0	One97 Communications Ltd.	2.8	HCL Technologies Ltd.	3.2	State Bank Of India	3.1	Bharti Airtel Ltd.	3.8	NTPC Ltd.	3.2	Tata Consultancy Services Ltd.	1.8
	Tata Motors Ltd.	3.0	Bharat Electronics Ltd.	2.7	Kotak Mahindra Bank Ltd.	2.7	Bharti Airtel Ltd.	2.8	Mahindra & Mahindra Ltd.	3.6	Larsen & Toubro Ltd.	2.8	Axis Bank Ltd.	1.7
	Indus Towers Ltd.	2.9	Kotak Mahindra Bank Ltd.	2.4	Eternal Ltd.	2.6	HCL Technologies Ltd.	2.7	Maruti Suzuki India Ltd.	3.4	Maruti Suzuki India Ltd.	2.8	Kotak Mahindra Bank Ltd.	1.6
	Others	63.1	Others	64.6	Others	55.0	Others	48.5	Others	49.2	Others	59.1	Others	66.8
Top 5 Sectors (%)	Financial Services	24.7	Financial Services	39.8	Financial Services	29.0	Financial Services	39.7	Financial Services	29.2	Financial Services	29.3	Financial Services	30.0
	Capital Goods	15.1	Consumer Services	10.4	Information Technology	7.9	Automobile and Auto Components	13.5	Automobile and Auto Components	8.0	Healthcare	11.0	Information Technology	8.3
	Healthcare	6.9	Capital Goods	7.7	Consumer Services	6.8	Healthcare	8.6	Oil, Gas & Consumable Fuels	6.7	Oil, Gas & Consumable Fuels	8.5	Oil, Gas & Consumable Fuels	7.9
	Automobile and Auto Components	6.7	Healthcare	6.4	Healthcare	6.7	Information Technology	5.3	Power	6.1	Automobile and Auto Components	7.5	Automobile and Auto Components	6.6
	Telecommunication	6.3	Services	6.3	Automobile and Auto Components	6.0	Metals & Mining	3.9	Fast Moving Consumer Goods	5.7	Information Technology	5.5	Healthcare	6.2
Concentration (%)														
Top 5	21.8		21.6		29.5		35.3		31.6		24.3		23.9	
Top 10	37.0		35.4		45.1		51.5		50.8		40.9		33.2	
Market Capitalisation (%)														
Large Cap	51.5		56.4		76.9		73.6		63.9		68.8		70.9	
Mid Cap	25.0		28.6		9.6		3.5		2.3		10.8		18.5	
Small Cap	20.5		13.8		7.9		9.8		2.8		10.9		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,33,910		2,28,698		3,88,619		3,47,889		2,91,933		2,92,296		3,43,884	

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

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

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

# Managed Strategies – MF

Name of the Fund	Bandhan Large & Mid Cap Fund		Kotak Large & Mid Cap		Motilal Oswal Large & Midcap Fund		Mirae Asset Multicap Fund		Nippon India Multi Cap		Nifty Large & Mid 250 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Manish Gunwani,Rahul Agarwal		Harsha Upadhyaya		Ajay Khandelwal,Atul Mehra		Ankit Jain		Sailesh Raj Bhan,Ashutosh Bhargava		-		-	
Inception Date	09-08-2005		09-09-2004		17-10-2019		21-08-2023		28-03-2005		-		-	
AUM (in Rs cr) as on June 2025	8,768		26,308		10,002		3,599		41,668		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	105		67		33		78		129		250		500	
Returns (%)														
1 Month	-2.3		-2.6		-3.4		-3.4		-1.5		-3.7		-2.8	
3 Month	4.8		5.5		11.7		6.9		7.6		4.1		4.5	
6 Month	6.8		7.1		9.9		8.8		9.7		6.1		6.8	
1 Year	21.2		19.3		32.2		17.1		23.7		16.6		15.8	
3 Year	24.4		19.5		33.2		-		24.4		19.3		17.1	
5 Year	26.4		22.7		28.7		-		31.6		24.5		21.7	
Risk Measures (3Y)														
Standard Deviation (%)	9.8		7.3		4.8		-		12.9		8.2		6.9	
Beta	1.3		1.0		0.6		-		1.7		1.0		1.0	
1 Year Rolling Return (%)														
Postive observations	95.7		97.9		89.4		-		100.0		97.9		91.5	
Average Return	25.7		21.6		29.2		-		30.1		22.6		19.9	
Minimum Return	-1.4		-2.8		-15.2		-		0.1		-2.5		-1.6	
Maximum Return	58.9		55.2		71.9		-		83.5		67.6		62.9	
3 Year Rolling Return (%)														
Postive observations	91.7		97.2		100.0		-		84.7		95.8		97.2	
Average Return	15.9		16.4		25.5		-		17.9		16.9		15.3	
Minimum Return	-6.3		-2.2		14.7		-		-7.1		-4.0		-3.1	
Maximum Return	30.7		28.7		34.7		-		39.2		32.0		29.0	
Valuations														
PE	23.0		24.7		56.0		27.0		31.8		25.4		23.7	
PB	3.5		3.9		10.1		4.0		4.8		4.1		3.8	
ROE (%)	15.2		16.0		18.0		14.9		15.2		16.0		16.1	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.4	HDFC Bank Ltd.	6.4	Eternal Ltd.	6.1	HDFC Bank Ltd.	5.6	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	7.8
	ICICI Bank Ltd.	3.3	Bharat Electronics Ltd.	4.2	Trent Ltd.	4.8	Axis Bank Ltd.	4.3	Axis Bank Ltd.	4.0	ICICI Bank Ltd.	3.7	ICICI Bank Ltd.	5.2
	Axis Bank Ltd.	2.5	ICICI Bank Ltd.	3.6	Bharat Electronics Ltd.	4.8	Reliance Industries Ltd.	2.6	ICICI Bank Ltd.	3.5	Reliance Industries Ltd.	3.6	Reliance Industries Ltd.	5.2
	One97 Communications Ltd.	2.5	Infosys Ltd.	3.3	Cholamandalam Investment and Finance Company Ltd.	4.5	ICICI Bank Ltd.	2.6	Reliance Industries Ltd.	3.3	Infosys Ltd.	2.1	Infosys Ltd.	2.9
	HDFC Asset Management Company Ltd.	2.4	Eternal Ltd.	3.3	Multi Commodity Exchange Of India Ltd.	4.1	Larsen & Toubro Ltd.	2.3	GE Vernova T&D India Ltd.	3.2	Bharti Airtel Ltd.	2.0	Bharti Airtel Ltd.	2.8
	Infosys Ltd.	2.2	State Bank Of India	3.2	Bharat Dynamics Ltd.	4.0	Swiggy Ltd.	2.2	Max Financial Services Ltd.	2.7	BSE Ltd.	1.5	Larsen & Toubro Ltd.	2.2
	Bajaj Finserv Ltd.	1.9	Coromandel International Ltd.	2.9	Samvardhana Motherson International Ltd.	3.8	Delhivery Ltd.	2.1	Bajaj Finance Ltd.	2.3	Larsen & Toubro Ltd.	1.5	ITC Ltd.	2.0
	ITC Ltd.	1.8	Axis Bank Ltd.	2.6	CG Power and Industrial Solutions Ltd.	3.8	ITC Ltd.	2.1	Linde India Ltd.	2.2	ITC Ltd.	1.4	Tata Consultancy Services Ltd.	1.8
	Larsen & Toubro Ltd.	1.8	Bharti Airtel Ltd.	2.6	Apar Industries Ltd.	3.8	Maruti Suzuki India Ltd.	2.1	NTPC Ltd.	2.2	Max Healthcare Institute Ltd.	1.3	Axis Bank Ltd.	1.7
	State Bank Of India	1.7	Larsen & Toubro Ltd.	2.4	Waaree Energies Ltd.	3.7	Multi Commodity Exchange Of India Ltd.	1.9	EIH Ltd.	1.9	Tata Consultancy Services Ltd.	1.3	Kotak Mahindra Bank Ltd.	1.6
	Others	74.6	Others	65.7	Others	56.6	Others	72.2	Others	69.3	Others	76.2	Others	66.8
Top 5 Sectors (%)	Financial Services	32.5	Financial Services	22.5	Capital Goods	44.4	Financial Services	26.2	Financial Services	26.2	Financial Services	28.2	Financial Services	30.0
	Healthcare	7.0	Capital Goods	11.3	Financial Services	17.6	Healthcare	11.4	Consumer Services	11.2	Capital Goods	8.4	Information Technology	8.3
	Information Technology	5.3	Oil, Gas & Consumable Fuels	8.9	Consumer Services	13.1	Information Technology	8.1	Capital Goods	8.0	Healthcare	7.7	Oil, Gas & Consumable Fuels	7.9
	Consumer Services	5.0	Information Technology	8.3	Consumer Durables	6.8	Capital Goods	5.5	Healthcare	7.5	Information Technology	7.3	Automobile and Auto Components	6.6
	Capital Goods	4.7	Chemicals	7.5	Automobile and Auto Components	3.8	Automobile and Auto Components	5.4	Automobile and Auto Components	6.0	Oil, Gas & Consumable Fuels	6.7	Healthcare	6.2
Concentration (%)														
Top 5	16.0		20.7		24.4		17.4		19.3		16.8		23.9	
Top 10	25.4		34.3		43.4		27.8		30.7		23.8		33.2	
Market Capitalisation (%)														
Large Cap	43.5		53.9		35.0		43.4		45.3		53.2		70.9	
Mid Cap	31.8		39.0		38.3		30.5		26.7		44.0		18.5	
Small Cap	20.9		5.8		25.8		24.3		27.0		2.5		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,19,809		2,60,285		48,493		2,18,142		2,23,132		2,52,802		3,43,884	

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – July 21 – July 25, 3 Year time period – July 19 – July 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	HDFC Mid Cap Fund		Invesco India Midcap Fund		Motilal Oswal Midcap Fund		Edelweiss Mid Cap Fund		Nifty Midcap 150 TRI	
Category	Mid Cap		Mid Cap		Mid Cap		Mid Cap		-	
Fund Manager	Chirag Setalvad		Aditya Khemani, Amit Ganatra		Niket Shah, Ajay Khandelwal		Trideep Bhattacharya, Dhruv Bhatia		-	
Inception Date	25-06-2007		26-12-2007		24-02-2014		26-12-2007		-	
AUM (in Rs cr) as on June 2025	77,124		6,403		29,030		9,648		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	75		74		21		74		150	
Returns (%)										
1 Month	-2.9		-1.0		-3.1		-4.8		-2.7	
3 Month	7.5		13.9		7.2		5.9		7.7	
6 Month	7.4		15.9		5.5		6.8		8.0	
1 Year	21.7		40.3		32.3		28.3		20.7	
3 Year	27.1		28.8		29.3		25.3		24.8	
5 Year	31.0		29.4		34.9		30.9		30.4	
Risk Measures (3Y)										
Standard Deviation (%)	12.2		8.4		14.3		10.7		11.2	
Beta	1.1		1.3		1.2		0.9		1.0	
1 Year Rolling Return (%)										
Postive observations	100.0		93.6		100.0		97.9		95.7	
Average Return	29.1		27.2		36.1		28.8		28.0	
Minimum Return	0.2		-1.6		1.1		-0.6		-1.7	
Maximum Return	67.5		65.2		71.8		76.7		76.9	
3 Year Rolling Return (%)										
Postive observations	91.7		98.6		88.9		94.4		91.7	
Average Return	18.9		18.7		20.9		19.7		19.4	
Minimum Return	-7.8		-1.7		-7.4		-4.5		-6.8	
Maximum Return	36.9		33.4		40.9		36.3		37.3	
Valuations										
PE	24.5		47.1		67.0		34.7		29.7	
PB	3.8		7.3		12.4		6.5		4.6	
ROE (%)	15.3		15.5		18.5		18.9		15.4	
Portfolio Composition-										
Top 10 Stocks (%)	Max Financial Services Ltd.	5.0	BSE Ltd.	5.7	Coforge Ltd.	10.5	Persistent Systems Ltd.	3.6	BSE Ltd.	3.1
	Coforge Ltd.	3.4	L&T Finance Ltd.	4.7	Persistent Systems Ltd.	9.6	Max Healthcare Institute Ltd.	3.5	Max Healthcare Institute Ltd.	2.6
	The Federal Bank Ltd.	3.2	Prestige Estates Projects Ltd.	4.6	Trent Ltd.	9.4	Coforge Ltd.	3.3	Suzlon Energy Ltd.	2.2
	AU Small Finance Bank Ltd.	3.0	Swiggy Ltd.	4.2	Dixon Technologies (India) Ltd.	9.1	Solar Industries India Ltd.	3.2	Persistent Systems Ltd.	1.8
	Hindustan Petroleum Corporation Ltd.	2.9	Max Financial Services Ltd.	4.1	Kalyan Jewellers India Ltd.	7.6	Marico Ltd.	2.7	Coforge Ltd.	1.8
	Indian Bank	2.8	Glenmark Pharmaceuticals Ltd.	4.0	Polycab India Ltd.	5.1	Page Industries Ltd.	2.3	PB Fintech Ltd.	1.7
	Ipca Laboratories Ltd.	2.8	Max Healthcare Institute Ltd.	3.9	KEI Industries Ltd.	4.0	PB Fintech Ltd.	2.2	Dixon Technologies (India) Ltd.	1.6
	Balkrishna Industries Ltd.	2.8	The Federal Bank Ltd.	3.9	Bharti Hexacom Ltd.	4.0	Indian Bank	2.2	Indus Towers Ltd.	1.5
	Fortis Healthcare Ltd.	2.4	Trent Ltd.	3.7	Max Healthcare Institute Ltd.	3.9	UNO Minda Ltd.	2.1	HDFC Asset Management Company Ltd.	1.4
	Persistent Systems Ltd.	2.4	JK Cement Ltd.	3.6	Kaynes Technology India Ltd.	3.0	Fortis Healthcare Ltd.	2.1	The Federal Bank Ltd.	1.4
Top 5 Sectors (%)	Others	69.3	Others	57.8	Others	34.0	Others	72.9	Others	81.0
	Financial Services	25.6	Financial Services	26.6	Consumer Durables	16.6	Financial Services	23.6	Financial Services	23.8
	Healthcare	10.4	Healthcare	17.7	Capital Goods	16.1	Capital Goods	12.9	Capital Goods	14.4
	Automobile and Auto Components	9.2	Consumer Services	13.2	Information Technology	11.3	Healthcare	10.2	Healthcare	11.3
	Capital Goods	6.5	Capital Goods	9.2	Consumer Services	9.4	Automobile and Auto Components	6.7	Automobile and Auto Components	6.3
Concentration (%)	Information Technology	5.4	Realty	7.9	Financial Services	5.4	Consumer Services	6.2	Chemicals	6.3
Top 5	17.6		23.2		46.1		16.3		11.4	
Top 10	30.8		42.2		66.0		27.1		19.1	
Market Capitalisation (%)										
Large Cap	9.9		18.8		14.0		20.9		9.2	
Mid Cap	62.0		62.1		69.4		64.6		85.8	
Small Cap	21.0		18.2		0.0		10.8		5.0	
Wt. Avg Market Cap (in Rs Cr)	26,107		38,566		35,571		35,009		32,618	

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

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

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

# Managed Strategies – MF

Name of the Fund	Bandhan Small Cap Fund		HDFC Small Cap Fund		HSBC Small Cap Fund		Invesco India Smallcap Fund		Nifty Smallcap 250 TRI	
Category	Small Cap		Small Cap		Small Cap		Small Cap		-	
Fund Manager	Manish Gunwani, Kirithi Jain		Chirag Setalvad		Venugopal Manghat, Cheenu Gupta		Taher Badshah, Aditya Khemani		-	
Inception Date	25-02-2020		03-04-2008		12-05-2014		30-10-2018		-	
AUM (in Rs cr) as on June 2025	11,067		32,523		15,455		6,533		-	
Investment Style	GARP		GARP		GARP		GARP		-	
Number of Stocks	182		84		102		71		250	
Returns (%)										
1 Month	-2.1		-1.0		-3.7		-3.7		-3.6	
3 Month	10.9		13.6		9.9		9.1		11.8	
6 Month	8.0		9.8		3.3		5.6		8.4	
1 Year	31.6		15.7		13.2		25.7		15.5	
3 Year	31.0		25.3		21.9		30.4		25.8	
5 Year	34.2		32.8		33.4		32.2		32.8	
Risk Measures (3Y)										
Standard Deviation (%)	3.1		14.0		15.5		4.8		15.6	
Beta	0.4		0.9		1.0		0.7		1.0	
1 Year Rolling Return (%)										
Positive observations	80.9		93.6		91.5		93.6		78.7	
Average Return	32.5		29.3		31.5		31.5		29.9	
Minimum Return	-6.6		-5.7		-7.8		-7.6		-6.9	
Maximum Return	80.8		94.1		96.1		85.7		90.1	
3 Year Rolling Return (%)										
Positive observations	100.0		87.5		84.7		100.0		79.2	
Average Return	29.6		19.4		19.7		28.3		17.4	
Minimum Return	23.3		-8.2		-10.8		20.1		-16.1	
Maximum Return	35.3		47.1		46.3		38.5		42.2	
Valuations										
PE	18.0		17.8		28.8		40.2		26.0	
PB	2.8		3.3		5.1		7.3		3.8	
ROE (%)	15.3		18.4		17.9		18.2		14.4	
Portfolio Composition-										
Top 10 Stocks (%)	Sobha Ltd.	2.9	Firstsource Solutions Ltd.	5.7	Multi Commodity Exchange Of India Ltd.	2.5	Multi Commodity Exchange Of India Ltd.	5.1	Multi Commodity Exchange Of India Ltd.	2.3
	LT Foods Ltd.	2.5	Aster DM Healthcare Ltd.	4.1	Aditya Birla Real Estate Ltd.	2.3	Interlobe Aviation Ltd.	4.6	Central Depository Services (India) Ltd.	1.6
	The South Indian Bank Ltd.	2.4	eClerx Services Ltd.	3.7	Techno Electric & Engineering Company Ltd.	2.3	Aditya Birla Real Estate Ltd.	3.4	Laurus Labs Ltd.	1.4
	Cholamandalam Financial Holdings Ltd.	2.1	Bank Of Baroda	3.3	Nippon Life India Asset Management Ltd.	2.1	BSE Ltd.	3.4	Crompton Greaves Consumer Electricals Ltd.	1.1
	REC Ltd.	2.0	Eris Lifesciences Ltd.	2.8	K.P.R. Mill Ltd.	1.9	Swiggy Ltd.	3.3	Cholamandalam Financial Holdings Ltd.	1.1
	Apar Industries Ltd.	1.8	Gabriel India Ltd.	2.4	KFin Technologies Ltd.	1.9	Cholamandalam Financial Holdings Ltd.	3.2	Karur Vysya Bank Ltd.	1.0
	PCBL Chemical Ltd.	1.7	Power Mech Projects Ltd.	2.3	Karur Vysya Bank Ltd.	1.9	Krishna Institute of Medical Sciences Ltd.	3.1	Computer Age Management Services Ltd.	1.0
	Inox Wind Ltd.	1.5	Fortis Healthcare Ltd.	2.2	Supreme Petrochem Ltd.	1.8	Sai Life Sciences Ltd.	3.0	Radico Khaitan Ltd.	1.0
	Arvind Ltd.	1.5	Krishna Institute of Medical Sciences Ltd.	2.2	Time Technoplast Ltd.	1.8	Global Health Ltd.	2.4	Delhivery Ltd.	1.0
	Power Finance Corporation Ltd.	1.4	Sonata Software Ltd.	2.1	Kirloskar Pneumatic Company Ltd.	1.8	360 One Wam Ltd.	2.4	Reliance Power Ltd.	1.0
	Others	80.2	Others	69.3	Others	79.7	Others	66.1	Others	87.6
	Financial Services	20.6	Services	17.7	Capital Goods	21.5	Financial Services	29.2	Financial Services	22.9
	Healthcare	11.5	Financial Services	14.1	Financial Services	18.4	Healthcare	18.7	Capital Goods	13.2
Top 5 Sectors (%)	Capital Goods	8.2	Healthcare	12.2	Consumer Durables	7.9	Capital Goods	12.9	Healthcare	12.5
	Realty	8.0	Capital Goods	8.5	Healthcare	6.9	Consumer Services	6.4	Chemicals	7.2
	Chemicals	4.6	Automobile and Auto Components	8.3	Construction	6.8	Services	5.6	Fast Moving Consumer Goods	5.1
Concentration (%)										
Top 5	12.0		19.6		11.2		19.8		7.4	
Top 10	19.8		30.8		20.3		33.9		12.4	
Market Capitalisation (%)										
Large Cap	5.5		4.0		1.2		6.9		-	
Mid Cap	9.4		8.7		28.7		32.6		9.6	
Small Cap	68.5		80.8		67.6		57.8		90.3	
Wt. Avg Market Cap (in Rs Cr)	12,451		10,527		15,463		21,859		10,581	

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – July 21 – July 25, 3 Year time period – July 19 – July 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 June 2025	7,604	3,041	2,676	62,956	98,528	17,072	-							
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-							
Number of Stocks	75	90	84	85	122	101	-							
Returns (%)														
1 Month	-2.1	-2.0	-2.6	-1.1	-2.5	-1.7	-1.6							
3 Month	2.0	0.6	3.0	2.6	1.9	2.2	2.5							
6 Month	6.4	3.4	5.7	6.3	4.6	4.7	5.8							
1 Year	16.8	16.0	17.8	15.5	13.9	15.4	14.8							
3 Year	14.9	13.7	17.9	13.1	19.7	13.9	13.5							
5 Year	14.0	13.1	20.0	14.7	23.7	12.4	15.7							
Risk Measures (3Y)														
Standard Deviation (%)	3.8	2.9	6.0	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	13.0	13.5	19.3	13.4	23.3	11.9	14.4							
Minimum Return	-4.1	-1.3	1.9	5.5	0.0	-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	10.3	10.0	14.0	11.4	15.7	11.8	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	25.8	22.6	25.9	25.3	18.1	23.4	-							
PB	4.1	3.8	4.5	4.4	3.2	4.2	-							
ROE (%)	15.8	16.7	17.5	17.6	17.5	18.1	-							
Portfolio Composition-														
Top 10 Stocks (%)	ICICI Bank Ltd.	3.8	Reliance Industries Ltd.	6.5	ICICI Bank Ltd.	6.3	TVS Motor Company Ltd.	4.7	HDFC Bank Ltd.	5.4	ICICI Bank Ltd.	4.2	-	-
	HDFC Bank Ltd.	3.8	HDFC Bank Ltd.	5.8	HDFC Bank Ltd.	4.8	ICICI Bank Ltd.	4.6	ICICI Bank Ltd.	3.9	Reliance Industries Ltd.	4.2	-	-
	Reliance Industries Ltd.	3.4	ICICI Bank Ltd.	4.3	Bharti Airtel Ltd.	2.9	HDFC Bank Ltd.	4.2	Reliance Industries Ltd.	3.6	HDFC Bank Ltd.	3.6	-	-
	Kotak Mahindra Bank Ltd.	2.9	Infosys Ltd.	3.4	Reliance Industries Ltd.	2.5	Reliance Industries Ltd.	3.4	Bharti Airtel Ltd.	3.2	Infosys Ltd.	3.3	-	-
	Infosys Ltd.	2.5	State Bank Of India	3.3	Infosys Ltd.	2.0	Infosys Ltd.	2.9	Infosys Ltd.	2.9	Interglobe Aviation Ltd.	2.6	-	-
	Tech Mahindra Ltd.	1.9	Mahindra & Mahindra Ltd.	2.7	Sun Pharmaceutical Industries Ltd.	2.0	Bharti Airtel Ltd.	2.3	State Bank Of India	2.8	Bharti Airtel Ltd.	2.1	-	-
	Axis Bank Ltd.	1.7	Bharti Airtel Ltd.	2.4	HDFC Life Insurance Company Ltd.	1.9	Larsen & Toubro Ltd.	2.2	Larsen & Toubro Ltd.	2.4	Larsen & Toubro Ltd.	1.8	-	-
	Larsen & Toubro Ltd.	1.6	Bajaj Finance Ltd.	2.2	Bajaj Finance Ltd.	1.8	Maruti Suzuki India Ltd.	2.1	Axis Bank Ltd.	2.3	ITC Ltd.	1.8	-	-
	State Bank Of India	1.5	Larsen & Toubro Ltd.	2.1	State Bank Of India	1.7	State Bank Of India	2.0	NTPC Ltd.	2.3	Mahindra & Mahindra Ltd.	1.6	-	-
	ICICI Lombard General Insurance Company Ltd.	1.5	Tata Consultancy Services Ltd.	1.6	ITC Ltd.	1.5	Interglobe Aviation Ltd.	1.8	Coal India Ltd.	2.0	Solar Industries India Ltd.	1.5	-	-
	Others	75.4	Others	66.0	Others	72.8	Others	69.8	Others	69.3	Others	73.4	-	-
Top 5 Sectors (%)	Financial Services	20.6	Financial Services	19.0	Financial Services	22.9	Financial Services	18.0	Financial Services	21.6	Financial Services	15.0	-	-
	Information Technology	6.8	Oil, Gas & Consumable Fuels	8.2	Healthcare	8.2	Automobile and Auto Components	9.5	Oil, Gas & Consumable Fuels	8.3	Information Technology	8.0	-	-
	Fast Moving Consumer Goods	5.2	Information Technology	6.0	Capital Goods	6.7	Information Technology	6.3	Information Technology	5.8	Oil, Gas & Consumable Fuels	6.4	-	-
	Healthcare	5.2	Automobile and Auto Components	5.5	Information Technology	5.5	Oil, Gas & Consumable Fuels	4.0	Automobile and Auto Components	4.2	Automobile and Auto Components	6.1	-	-
	Oil, Gas & Consumable Fuels	4.9	Healthcare	4.5	Automobile and Auto Components	5.0	Consumer Services	3.6	Healthcare	4.1	Fast Moving Consumer Goods	4.0	-	-
Concentration (%)														
Top 5	16.4	23.2	18.5	19.7	19.0	17.8	-	-						
Top 10	24.6	34.0	27.2	30.2	30.7	26.6	-	-						
Market Capitalisation(%)														
Large Cap	47.6	58.4	54.6	57.5	53.9	53.3	-	-						
Mid Cap	15.2	5.3	12.8	6.6	5.9	10.6	-	-						
Small Cap	7.5	3.3	7.8	1.2	6.7	6.1	-	-						
Wt. Ave Market Cap (in Rs Cr)	2,10,303	2,98,215	2,51,766	2,47,112	2,64,862	2,36,787	-	-						

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – July 21 – July 25, 3 Year time period – July 19 – July 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)		Motilal Oswal Digital India Fund		NIFTY 200 TRI		BSE TECh Index - TRI	
Category	Thematic		Thematic		-		-	
Fund Manager	Sankaran Naren,Dharmesh Kakkad		Varun Sharma,Niket Shah		-		-	
Inception Date	18-12-2003		04-11-2024		-		-	
AUM (in Rs cr) as on June 2025	3,264		751		-		-	
Investment Style	GARP		Growth		-		-	
Number of Stocks	340		22		200		27	
Returns (%)								
1 Month	-2.3		-3.2		-3.9		-7.8	
3 Month	2.7		10.6		2.3		0.4	
6 Month	6.7		1.7		5.4		-9.3	
1 Year	23.6		-		14.3		4.3	
3 Year	20.1		-		15.8		10.6	
5 Year	25.7		-		20.4		16.3	
Risk Measures (3Y)								
Standard Deviation (%)	9.4		-		6.2		6.9	
Beta	1.4		-		1.0		1.0	
1 Year Rolling Return (%)								
Postive observations	100.0		-		93.6		74.5	
Average Return	23.8		-		18.9		16.6	
Minimum Return	1.0		-		-2.4		-18.6	
Maximum Return	82.5		-		61.1		69.0	
3 Year Rolling Return (%)								
Postive observations	94.4		-		97.2		100.0	
Average Return	17.4		-		14.8		18.1	
Minimum Return	-6.6		-		-2.4		4.1	
Maximum Return	36.3		-		28.0		35.2	
Valuations								
PE	24.2		49.3		-		-	
PB	4.9		9.0		-		-	
ROE (%)	19.3		18.3		-		-	
Portfolio Composition-								
Top 10 Stocks (%)	ITC Ltd.	6.3	Coforge Ltd.	10.4	-	-	-	-
	ICICI Bank Ltd.	5.5	Zensar Technologies Ltd.	8.2	-	-	-	-
	Hindustan Unilever Ltd.	5.3	Affle 3i Ltd.	7.4	-	-	-	-
	HDFC Bank Ltd.	4.4	PB Fintech Ltd.	7.3	-	-	-	-
	Bharti Airtel Ltd.	2.7	Hexaware Technologies Ltd.	7.2	-	-	-	-
	Nestle India Ltd.	2.6	Persistent Systems Ltd.	6.0	-	-	-	-
	NTPC Ltd.	2.5	Eternal Ltd.	5.7	-	-	-	-
	State Bank Of India	2.5	Sonata Software Ltd.	5.2	-	-	-	-
	Axis Bank Ltd.	2.4	Info Edge (India) Ltd.	4.9	-	-	-	-
	Sun Pharmaceutical Industries Ltd.	2.0	CE Info Systems Ltd.	4.6	-	-	-	-
	Others	63.9	Others	33.1	-	-	-	-
Top 5 Sectors (%)	Banks	17.5	Information Technology	54.4	-	-	-	-
	Diversified FMCG	11.5	Consumer Services	10.2	-	-	-	-
	Pharmaceuticals & Biotechnology	8.1	Financial Services	9.3	-	-	-	-
	Automobiles	6.0	Services	4.4	-	-	-	-
	Insurance	5.6	Healthcare	3.0	-	-	-	-
Concentration (%)								
Top 5	24.0		40.4		-		-	
Top 10	36.1		66.9		-		-	
Market Capitalisation (%)								
Large Cap	66.4		10.6		-		-	
Mid Cap	12.4		35.5		-		-	
Small Cap	13.8		52.6		-		-	
Wt. Avg Market Cap (in Rs Cr)	2,79,514		24,343		-		-	

\* Portfolio as on 30<sup>th</sup> June 2025 \* Returns on 31<sup>st</sup> July 2025, Past performance may or may not be sustained in future

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

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

[illegible]

[illegible]

[illegible]





# Client Onboarding Checklist

Client Name:

## General Information:

- Do you have a single window view to all of your assets, liabilities, investments? Yes ☐ / No ☐
- Is the family aware of your investments? Yes ☐ / No ☐
- Do you have any family in foreign locations? Yes ☐ / No ☐
- Is there any transfer to India or from India to family member abroad? Yes ☐ / No ☐
- Do you hold any foreign assets or investments? Yes ☐ / No ☐
- Do you have any family member with special requirement? Have you planned for them? Yes ☐ / No ☐

## Type of Investments:

- Stocks ☐ Bonds ☐ AIF ☐ PMS ☐ Real Estate ☐ Mutual Fund ☐ Fixed Deposit ☐
- Do you have joint holder? Yes ☐ / No ☐ Were you a joint holder with someone? Yes ☐ / No ☐
- Do you have Nominees? Yes ☐ / No ☐ Need assistance to transfer joint holding? Yes ☐ / No ☐
- Do you need to update nominee? Yes ☐ / No ☐

## Physical Shares:

- Do you own physical shares that needs to be converted to demat? Yes ☐ / No ☐
- Do you own physical Mutual Funds that needs to be converted to demat? Yes ☐ / No ☐

## Loans:

- Do you have existing loans? Yes ☐ / No ☐
- Is there a change, top-up requirement? Yes ☐ / No ☐
- Are there any receivables? Yes ☐ / No ☐
- Is your family aware of the receivables? Yes ☐ / No ☐

## PPF & EPF:

- Do you know the status of your PPF or EPF? Yes ☐ / No ☐

## Emergencies: Have you planned for emergencies?

### Life Insurance:

- Insurance? Yes ☐ / No ☐
- Is your family aware of it? Yes ☐ / No ☐

### Medical Insurance:

- Medical Insurance? Yes ☐ / No ☐
- Do you think it is adequate? Yes ☐ / No ☐

### Will:

- Do you have a Will? Yes ☐ / No ☐
- Do you need to update your Will? Yes ☐ / No ☐

### Real Estate:

- Do you have multiple real estate? Yes ☐ / No ☐
- Have you planned for liquidity / transfer? Yes ☐ / No ☐

## Family situation:

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

## Other Questions:

- Digital assets, such as domain names and digital art?
- Is your family aware of the Bank accounts?
- How are your vehicles held?
- Is your family aware of Lockers?
- Is your family aware of Income sources?

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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"> <li>Equity (Mutual Funds, Direct Equity, AIFs)</li> <li>Fixed Income (Mutual Funds, Structures, AIF, Direct Debt)</li> <li>Alternatives (Real Estate, Private Equity, Long Short Funds)</li> <li>Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds)</li> </ul>	
Return Expectations <sup>1</sup>		
Investment Time Horizon <sup>2</sup>		

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

<sup>2</sup>Average age of portfolio holding-Including Closed Holdings

## Investment Charter – Exposure Guidelines

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

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