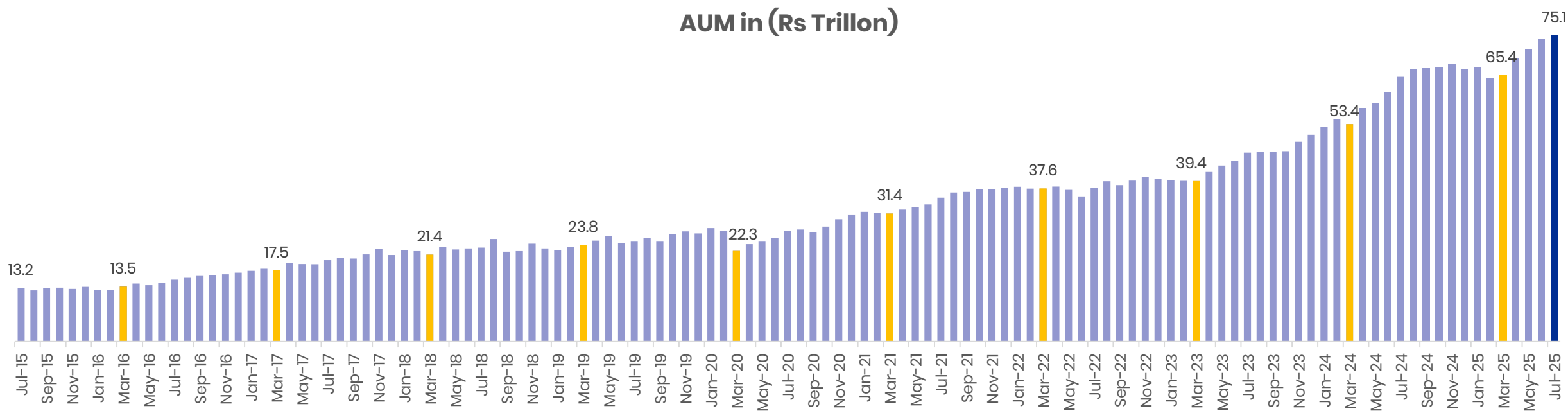


Mutual Fund Navigator

August 2025



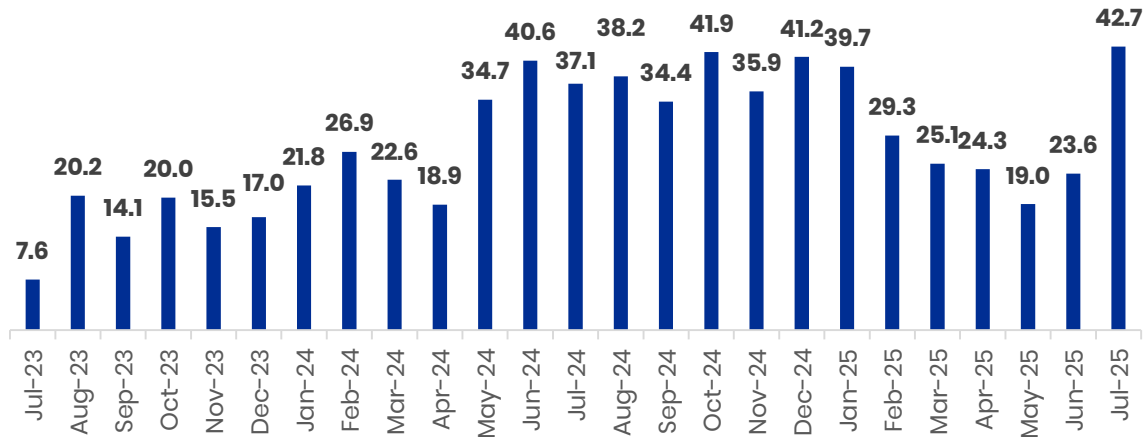
Snapshot of Mutual Fund Flows – July 2025



- **Total MF AUM** increased >6x in past 10 years, from Rs 13.2 lakh crores to Rs 75.1 lakh crores
- **SIP contribution** during June stood at Rs 28,464 crores
- **Equity MFs** witnessed positive net flows of Rs 42,702 crores
- **Debt MFs** witnessed positive net flows of Rs 1,06,801 crores
- **Hybrid MFs** witnessed positive net flows of Rs 20,879 crores

Mutual Fund Flows – July 2025

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

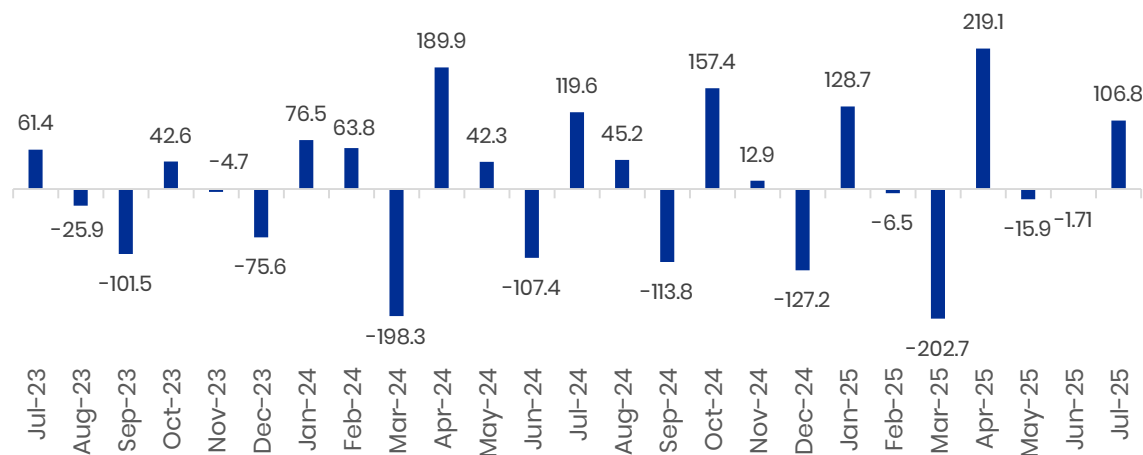


➤ **Equity MF** inflows increased by 81% MoM nearly to Rs 42,702 crores (v/s Rs 23,587 crores inflow in June 2025)

➤ **Highest Net Inflows** came in Sectoral/Thematic Funds of Rs 9,426 crores (v/s Rs 476 crores inflow in June 2025)

➤ **Highest Net Outflows** observed in ELSS Funds of Rs 368 crores (v/s Rs 556 crores outflow in June 2025)

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



➤ **Debt MF** observed a net inflow of Rs 1,06,801 crores (v/s net outflows of Rs 1,711 crores in June 2025)

➤ **Highest Net Inflows** came in Money Market Fund of Rs 44,574 crores (v/s Rs 9,484 crores inflow in June 2025)

➤ **Highest Net Outflows** observed in Banking and PSU Fund of Rs 662 crores (v/s Rs 239 crores inflow in June 2025)

Sectoral Holdings Trend – July 2025

Chart 1

Sector-wise MoM change in allocation (%)

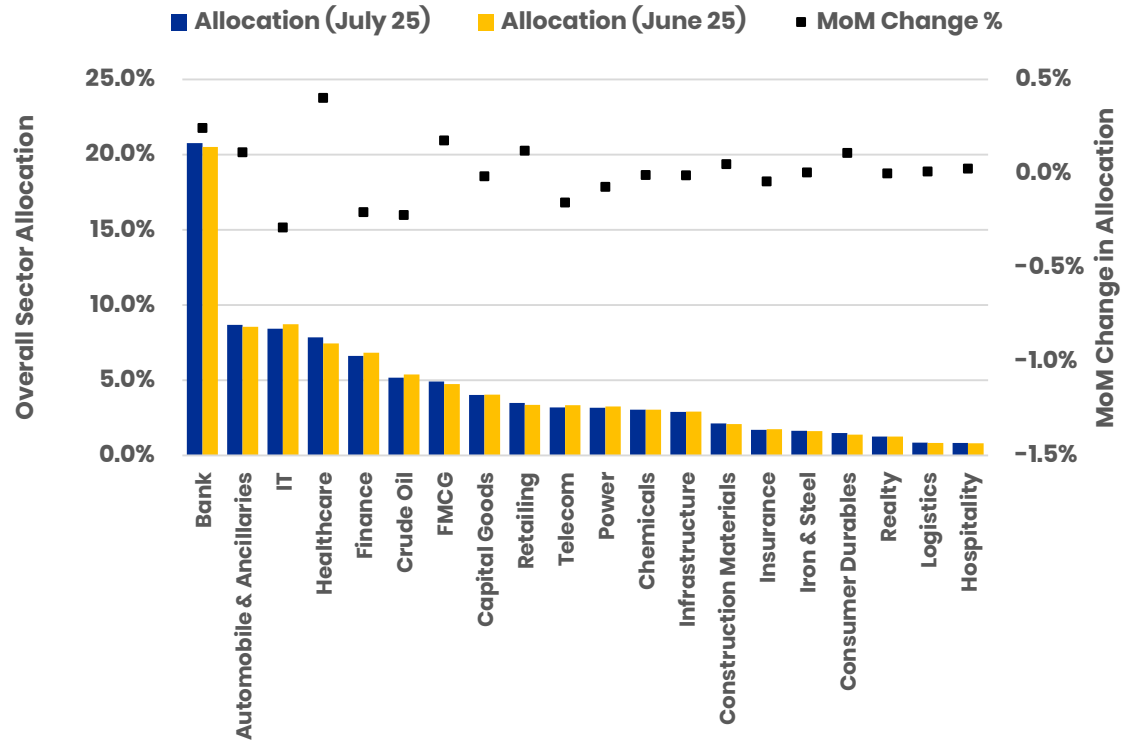
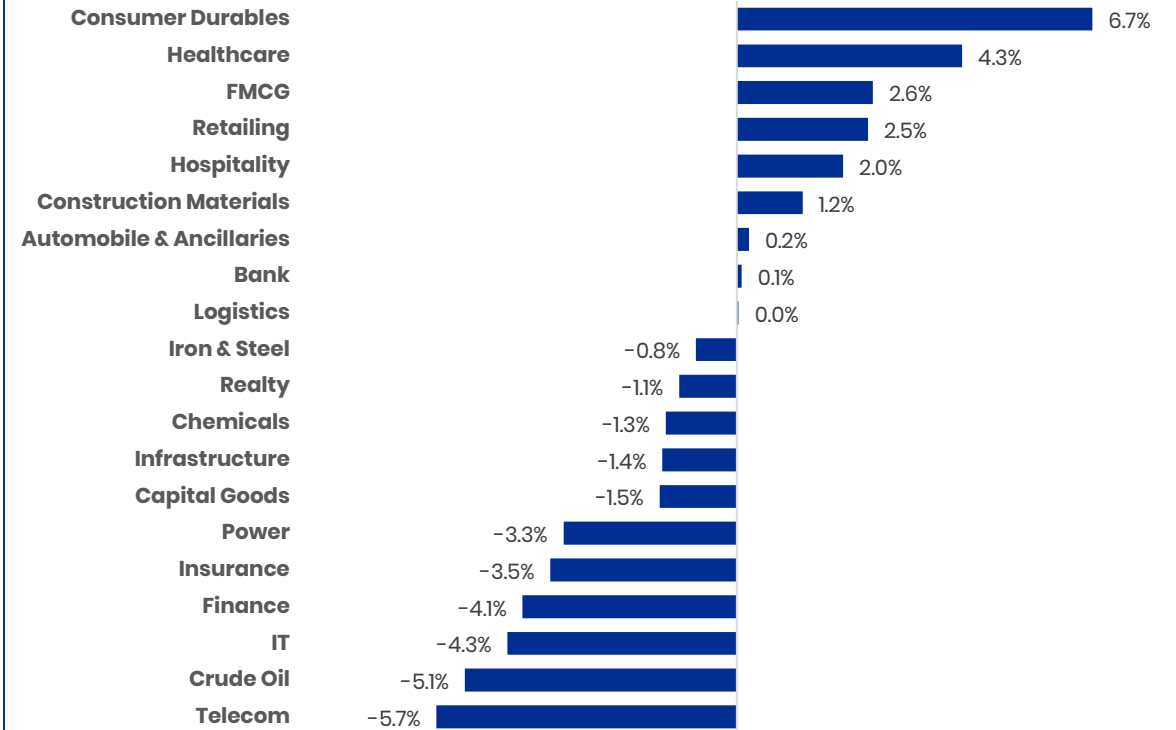


Chart 2

Sector-wise MoM change in value (%)



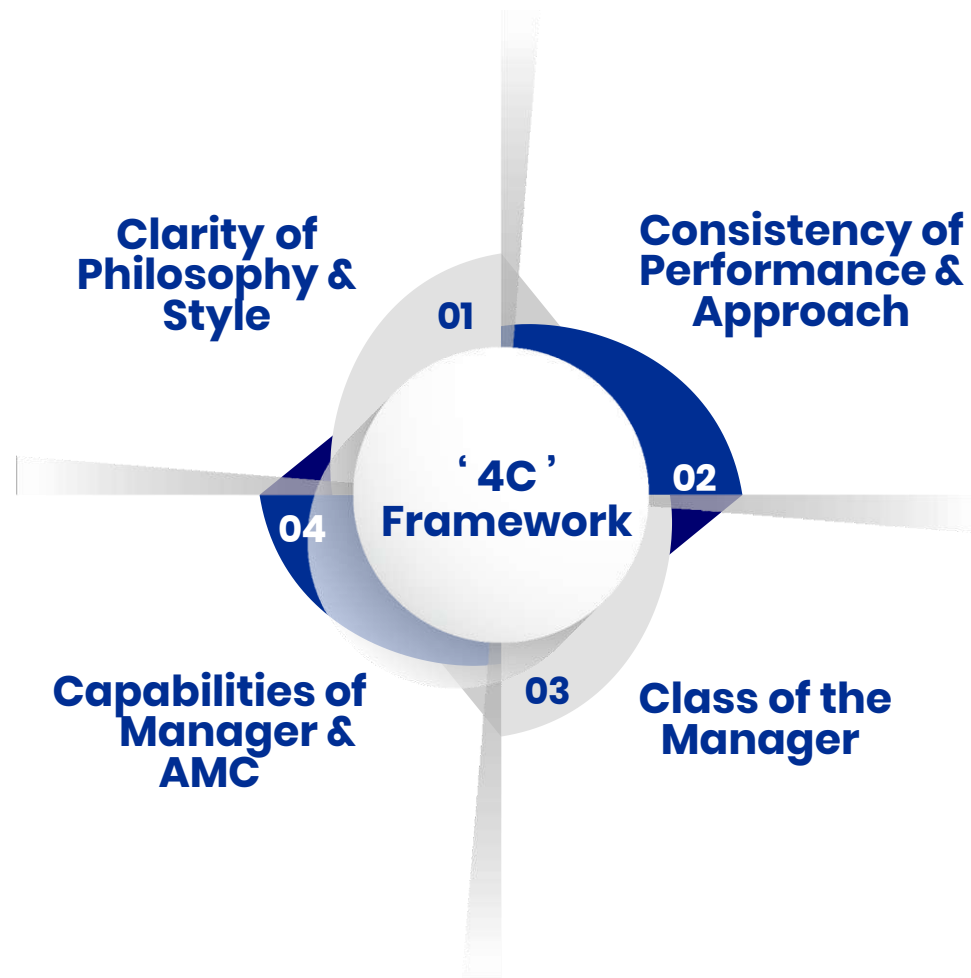
Month on Month Change as on July 2025 :

- **Top Sectors where MFs increased allocation (Chart 1):** Banks, FMCG and Healthcare
- **Top Sectors where MFs decreased allocation (Chart 1):** Finance, Crude Oil and IT
- **Sectors which saw maximum value appreciation (Chart 2):** Consumer Durables, Healthcare & FMCG

What you'll see in the next few slides



'4C' Framework for Manager Selection



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

Aggressive Basket

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



Details	UTI Nifty Next 50 Index Fund	Kotak Equity Opportunities Fund	Parag Parikh Flexi Cap Fund	Motilal Oswal Midcap Fund	ICICI Prudential India Opportunities Fund	Invesco India Smallcap Fund
Basket Allocation %	20.0	17.5	17.5	15.0	15.0	15.0
Launch Date	28-Jun-18	09-Sep-04	28-May-13	24-Feb-14	15-Jan-19	30-Oct-18
AUM (Rs cr)	5,497	28,084	1,13,281	33,609	29,718	7,580
Fund Manager	Sharwan Kumar Goyal	Harsha Upadhyaya	Rajeev Thakkar	Niket Shah	Sankaran Naren	Taher Badshah
Category	Equity	Equity	Equity	Equity	Equity	Equity
Sub Category	Index Fund	Large & Mid Cap Fund	Flexi Cap Fund	Midcap Fund	Diversified	Small Cap Fund
Asset Allocation(%)						
Equity %	99.9	97.4	78.3	82.0	93.6	97.6
Debt %	-	-	10.5	-	1.9	-
Others %	0.1	2.6	11.2	18.0	4.5	2.4
Top 3 Exposure %	Finance – 11.4	Banks – 17.9	Banks – 29.1	IT Software – 23.7	Banks – 19.6	Healthcare– 20.2
	Capital Goods – 9.6	IT – Software – 7.7	IT Software– 9.6	Electricals –13.2	Healthcare– 11.6	Financial Services – 19.3
	FMCG – 9.5	Pharma – 6.7	Finance – 8.2	Consumer Durables– 10.5	IT Software – 8.9	Retailing– 8.6
Exit Load(%)						
Exit Load	NIL	Nil upto 10% of investment and 1% for remaining investment on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	1% on or before 1Y, Nil after 1Y	1% on or before 12M, Nil after 12M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y

Aggressive Basket – Portfolio Overlap

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



Fund Overlap %

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

How to read this ?

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

Scheme Names	Invesco India Smallcap Fund	Motilal Oswal Midcap Fund	ICICI Pru India Opportunities Fund	Kotak Equity Opportunities	Parag Parikh Flexi Cap Fund	UTI-Nifty Next 50 Index Fund
Invesco India Smallcap Fund	-	3%	0%	2%	1%	4%
Motilal Oswal Midcap Fund	3%	-	0%	0%	0%	0%
ICICI Pru India Opportunities Fund	0%	0%	-	32%	23%	10%
Kotak Equity Opportunities	2%	0%	32%	-	21%	8%
Parag Parikh Flexi Cap Fund	1%	0%	23%	21%	-	4%
UTI-Nifty Next 50 Index Fund	4%	0%	10%	8%	4%	-

Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.



Details	ICICI Pru Balanced Advantage Fund	UTI Nifty Next 50 Index Fund	Motilal Oswal Midcap Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru All Seasons Bond Fund	Invesco India Smallcap Fund	Parag Parikh Flexi Cap Fund
Basket Allocation %	15.0	10.0	10.0	20.0	10.0	15.0	5.0	15.0
Launch Date	30-Dec-06	28-Jun-18	24-Feb-14	11-Feb-22	30-Apr-07	20-Jan-10	30-Oct-18	28-May-13
AUM (Rs cr)	64,964	5,497	33,609	3,004	24,205	15,051	7,580	1,13,281
Fund Manager	Manish Banthia	Sharwan Kumar Goyal	Niket Shah	Abhishek Bisen	Deepak Gupta	Manish Banthia	Taher Badshah	Rajeev Thakkar
Category	Hybrid	Equity	Equity	Debt	Hybrid (Debt like)	Debt	Equity	Equity
Sub Category	Dynamic Asset Allocation	Index Fund	Midcap Fund	Index Fund	Arbitrage Fund	Dynamic Bond	Small Cap Fund	Flexi Cap Fund
Asset Allocation(%)								
Equity %	66.4	99.9	82.0	-	73.8	-	97.6	78.3
Debt %	19.6	-	-	97.3	2.8	97.2	-	10.5
Others %	13.9	0.1	18.0	2.7	23.4	2.8	2.4	11.2
Top 3 Exposure %	Banks – 17.7	Finance – 11.4	IT Software – 23.7	Others – 100.0	Banks – 14.9	Others – 100.0	Healthcare– 20.2	Banks – 29.1
	Automobiles – 10.0	Capital Goods – 9.6	Electricals -13.2	-	Finance– 8.4	-	Financial Services – 19.3	IT Software– 9.6
	Others – 8.2	FMCG – 9.5	Consumer Durables– 10.5	-	IT– 5.8	-	Retailing– 8.6	Finance – 8.2
Exit Load(%)								
Exit Load	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	1% on or before 1Y, Nil after 1Y	NIL	0.50% on or before 15D, Nil after 15D	0.25% on or before 1M, Nil after 1M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D

Moderate Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities with some stability.

Fund Overlap %

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

How to read this ?

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

Scheme Names	ICICI Pru All Seasons Bond Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Smallcap Fund	Motilal Oswal Midcap Fund	UTI-Nifty Next 50 Index Fund	Parag Parikh Flexi Cap Fund	Invesco India Arbitrage Fund	ICICI Pru Balanced Advantage Fund
ICICI Pru All Seasons Bond Fund	-	0%	0%	0%	0%	1%	0%	6%
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	-	0%	0%	0%	0%	0%	0%
Invesco India Smallcap Fund	0%	0%	-	3%	4%	1%	2%	3%
Motilal Oswal Midcap Fund	0%	0%	3%	-	0%	0%	3%	5%
UTI-Nifty Next 50 Index Fund	0%	0%	4%	0%	-	4%	14%	11%
Parag Parikh Flexi Cap Fund	1%	0%	1%	0%	4%	-	15%	23%
Invesco India Arbitrage Fund	0%	0%	2%	3%	14%	15%	-	26%
ICICI Pru Balanced Advantage Fund	6%	0%	3%	5%	11%	23%	26%	-

Conservative Basket

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



Details	ICICI Pru Balanced Advantage Fund	DSP NIFTY 50 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
Basket Allocation %	10.0	15.0	20.0	15.0	10.0	15.0	15.0
Launch Date	30-Dec-06	21-Feb-19	28-Sep-21	30-Apr-07	24-Sep-18	23-Mar-21	11-Feb-22
AUM (Rs cr)	64,964	817	9,141	24,205	17,328	6,577	3,004
Fund Manager	Manish Banthia	Anil Ghelani	Darshil Dedhia	Deepak Gupta	Anil Bamboli	Harshal Joshi	Abhishek Bisen
Category	Hybrid	Equity	Debt	Hybrid (Debt like)	Debt	Debt	Debt
Sub Category	Dynamic Asset Allocation	Index Fund	Index Fund	Arbitrage Fund	Ultra Short Term Fund	Index Fund	Index Fund
Asset Allocation(%)							
Equity %	66.4	99.6	-	73.8	-	-	-
Debt %	19.6	-	95.6	2.8	100.0	98.3	97.3
Others %	13.9	0.4	4.4	23.4	-	1.7	2.7
Top 3 Exposures %	Banks – 17.7	Banks – 31.5	Others – 96.6	Banks – 14.9	Others – 95.2	Others – 98.3	Others – 100.0
	Automobiles – 10.0	IT- Software – 10.4	-	Finance- 8.4	-	-	-
	Others – 8.2	Crude Oil – 9.2	-	IT- 5.8	-	-	-
Exit Load(%)							
Exit Load	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	NIL

Conservative Basket – Portfolio Overlap

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



Fund Overlap %

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

How to read this ?

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

Scheme Names	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	DSP Nifty 50 Index Fund	ICICI Pru Balanced Advantage Fund	Invesco India Arbitrage Fund
HDFC Ultra Short Term Fund	-	0%	0%	0%	0%	2%	0%
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	-	0%	0%	0%	0%	0%
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	0%	-	0%	0%	0%	0%
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	0%	0%	0%	-	0%	0%	0%
DSP Nifty 50 Index Fund	0%	0%	0%	0%	-	44%	31%
ICICI Pru Balanced Advantage Fund	2%	0%	0%	0%	44%	-	26%
Invesco India Arbitrage Fund	0%	0%	0%	0%	31%	26%	-

Very Conservative Basket

No Ability and Willingness to experience Equity market volatilities.



Details	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund
Basket Allocation %	20.0	20.0	20.0	20.0	20.0
Launch Date	28-Sep-21	30-Apr-07	23-Mar-21	11-Feb-22	11-Oct-22
AUM (Rs cr)	9,141	24,205	6,577	7,619	1,062
Fund Manager	Darshil Dedhia	Deepak Gupta	Harshal Joshi	Abhishek Bisen	Dhawal Dalal
Category	Debt	Hybrid (Debt like)	Debt	Debt	Debt
Sub Category	Index Fund	Arbitrage Fund	Index Fund	Index Fund	Index Fund
Asset Allocation(%)					
Equity %	-	73.8	-	-	-
Debt %	95.6	2.8	98.3	97.2	98.1
Others %	4.4	23.4	1.7	2.8	1.9
Top 3 Exposures %	Others – 96.6	Banks – 14.9	Others – 98.3	Others – 100.0	Others – 98.1
	-	Finance– 8.4	-	-	-
	-	IT– 5.8	-	-	-
Exit Load(%)					
Exit Load	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	0.10% on or before 30D, Nil after 30D

Very Conservative Basket – Portfolio Overlap

No Ability and Willingness to experience Equity market volatilities.



Fund Overlap %

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

How to read this ?

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

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

Risk and Return Stats for Baskets



Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
3Y Rolling Return %				
Min	15.6	12.2	6.7	3.0
Max	26.8	18.3	10.3	7.8
Average	22.4	15.3	7.9	5.2
Volatility (Risk)	2.2	1.1	0.9	1.4
Return Profile (Times)				
Returns at or below 0%	-	-	-	-
Returns above 0% to 7%	-	-	7.0	84.1
Returns more than 7%	100.0	100.0	92.2	15.9
Drawdown Analysis %				
Highest Drawdown (Fall)	-16.5	-10.8	-4.6	-1.9
Lowest Drawdown (Fall)	-5.1	-3.0	-1.4	-0.2

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

Recommended MF Offerings – Across Categories

Equity

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

Hybrid

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

Debt

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

[Click Here](#)

to find one Pagers of the
Recommended Mutual Funds

Recommended MF Offerings – Change



Fund Category	Fund Added	Fund Removed	Rationale
Mid Cap Fund	Invesco India Mid Cap Fund	--	Invesco India Mid Cap Fund, led by seasoned manager Aditya Khemani follows a growth-oriented strategy with a strong emphasis on investing in quality business and being conscious on valuation. The fund blends high-and low-valuation stocks to manage risk effectively, using a disciplined, bottom-up stock selection process with a top-down thematic overlay. The fund is outperforming its benchmark across durations and has consistently been in top quartile in 3Y and 5Y duration

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Funds									
Aditya Birla SL Large Cap Fund	30-08-2002	Mahesh Patil	30,235	1.63	0.3	16.2	20.0	12.0	18.9
HDFC Large Cap Fund	11-10-1996	Rahul Baijal	38,117	1.59	-2.4	17.2	21.6	12.4	18.6
Motilal Oswal Large Cap Fund	06-02-2024	Ajay Khandelwal	2,637	1.99	11.8	0.0	0.0	0.0	24.5
Nippon India Large Cap Fund	08-08-2007	Sailesh Raj Bhan	44,165	1.51	0.7	20.4	25.1	13.7	13.0
NIFTY 100 – TRI					-1.3	14.6	19.1	12.7	-
Large and Mid Cap Funds									
Bandhan Large & Mid Cap Fund	09-08-2005	Manish Gunwani	9,997	1.73	0.1	24.8	26.6	15.0	13.8
Kotak Large & Midcap Fund	09-09-2004	Harsha Upadhyaya	28,084	1.57	-1.4	19.9	23.0	14.7	18.4
Motilal Oswal Large & Midcap Fund	17-10-2019	Ajay Khandelwal	12,428	1.72	8.5	28.7	28.9	0.0	23.2
ICICI Pru India Opp Fund	15-01-2019	Sankaran Naren	29,718	1.58	3.8	24.5	31.1	0.0	21.3
NIFTY LargeMidcap 250 – TRI					-1.4	19.7	24.8	15.4	-
Multi/Flexi Cap Schemes									
360 ONE Flexicap Fund	30-06-2023	Mayur Patel	1,968	2.02	-3.4	0.0	0.0	0.0	21.2
Franklin India Flexi Cap Fund	29-09-1994	R. Janakiraman	18,988	1.69	-0.1	20.3	25.1	13.5	18.0
HDFC Flexi Cap Fund	01-01-1995	Roshi Jain	80,642	1.38	5.7	23.3	28.6	15.2	18.8
Helios Flexi Cap Fund	13-11-2023	Alok Bahl	3,705	1.87	3.9	0.0	0.0	0.0	23.7
Mirae Asset Multicap Fund	21-08-2023	Ankit Jain	3,943	1.86	0.4	0.0	0.0	0.0	19.6
Nippon India Multi Cap Fund	28-03-2005	Sailesh Raj Bhan	45,881	1.52	0.8	24.7	31.8	14.6	18.2
Parag Parikh Flexi Cap Fund	28-05-2013	Rajeev Thakkar	1,13,281	1.28	7.8	21.6	23.7	17.4	19.2
NIFTY 500 – TRI					-1.6	17.1	21.7	13.7	-

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Schemes									
Edelweiss Mid Cap Fund	26-12-2007	Trideep Bhattacharya	11,027	1.69	3.3	25.6	31.1	17.1	13.9
HDFC Mid Cap Fund	25-06-2007	Chirag Setalvad	83,847	1.38	1.7	27.6	31.3	17.4	17.8
Invesco India Midcap Fund	19-Apr-07	Aditya Khemani	5,247	1.82	11.9	20.7	23.4	15.0	16.0
Motilal Oswal Midcap Fund	24-02-2014	Niket Shah	33,609	1.56	1.6	29.4	35.0	16.9	22.5
Nifty Midcap 150 – TRI					-1.7	24.7	30.4	17.8	-
Small Cap Funds									
Bandhan Small Cap Fund	25-02-2020	Manish Gunwani	14,062	1.66	5.5	31.5	34.5	0.0	32.8
HDFC Small Cap Fund	03-04-2008	Chirag Setalvad	36,353	1.57	1.4	25.7	33.1	18.0	16.5
HSBC Small Cap Fund	12-05-2014	Venugopal Manghat	16,536	1.67	-6.4	22.5	33.8	18.2	20.6
Invesco India Smallcap Fund	30-10-2018	Taher Badshah	7,580	1.75	3.8	26.7	32.4	0.0	23.5
Nifty Smallcap 250 – TRI					-3.9	25.7	32.7	15.1	-
Sector Funds									
HDFC Banking & Financial Services Fund	01-07-2021	Anand Laddha	4,187	1.90	8.1	17.9	0.0	0.0	13.7
Motilal Oswal Digital India Fund	04-11-2024	Varun Sharma	819	2.27	0.0	0.0	0.0	0.0	0.5
NIFTY BANK – TRI					9.4	15.2	21.8	12.2	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	18-12-2003	Sankaran Naren	4,863	1.50	7.9	20.5	26.0	16.0	15.5
NIFTY 100 – TRI					-1.3	14.6	19.1	12.7	-

Recommended – Equity MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
International Funds									
Mirae Asset NYSE FANG+ETF FoF	10-05-2021	Ekta Gala	2,181	0.44	57.5	52.4	0.0	0.0	32.2
Motilal Oswal Nasdaq 100 FOF	29-11-2018	Swapnil P Mayekar	5,775	0.58	31.6	26.5	20.2	0.0	24.4
Motilal Oswal S&P 500 Index Fund	28-04-2020	Sunil Sawant	3,823	1.13	19.6	19.6	17.6	0.0	18.8
Navi US Total Stock Market FoF	24-02-2022	Ashutosh Shirwaikar	921	0.06	20.1	19.5	0.0	0.0	17.1
S&P 500					14.8	15.3	14.1	11.7	0.0

Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Equity Saving Funds									
ICICI Pru Equity Savings Fund	05-12-2014	Dharmesh Kakkad	15,302	0.96	7.0	8.9	9.7	8.2	7.9
Kotak Equity Savings Fund	13-10-2014	Devender Singhal	8,452	1.76	3.4	11.5	11.5	9.1	9.2
NIFTY 50 – TRI					0.5	14.3	18.9	12.6	0.0
Balanced Advantage Funds									
Axis Balanced Advantage Fund	01-08-2017	Jayesh Sundar	3,431	1.93	3.8	13.9	13.2	0.0	9.6
Aditya Birla SL Balanced Advantage Fund	25-04-2000	Harish krishnan	8,157	1.78	5.0	13.4	14.2	10.7	9.8
ICICI Pru Balanced Advantage Fund	30-12-2006	Manish Banthia	64,964	1.44	6.0	13.3	14.8	10.8	11.3
HDFC Balanced Advantage Fund	11-09-2000	Gopal Agrawal	1,01,773	1.35	0.7	19.9	23.9	14.1	17.1
Kotak Balanced Advantage Fund	03-08-2018	Rohit Tandon	17,537	1.65	3.9	12.4	12.5	0.0	10.8
CRISIL Hybrid 35+65 – Aggressive Index					2.1	13.5	15.7	11.9	0.0
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	11-08-2009	Bharat Lahoti	2,994	1.90	2.6	18.2	20.2	12.1	12.2
CRISIL Hybrid 35+65 – Aggressive Index					2.1	13.5	15.7	11.9	-
Arbitrage Funds									
Edelweiss Arbitrage Fund	27-06-2014	Bhavesh Jain	15,550	1.06	6.9	7.0	5.7	5.9	6.2
Invesco India Arbitrage Fund	30-04-2007	Deepak Gupta	24,205	1.06	6.9	7.2	5.8	5.8	6.6
Kotak Arbitrage Fund	29-09-2005	Hiten Shah	71,608	1.05	7.0	7.2	5.8	5.9	6.9
Nifty 50 Arbitrage					7.5	7.4	5.9	0.0	0.0

Recommended – Hybrid MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	31-10-2002	Sankaran Naren	63,001	1.38	7.4	19.5	23.6	15.0	20.9
WOC Multi Asset Allocation Fund	19-05-2023	Ramesh Mantri	3,040	1.63	15.1	0.0	0.0	0.0	17.2
DSP Multi Asset Allocation Fund	27-09-2023	Aparna Karnik	3,645	1.57	11.2	0.0	0.0	0.0	18.7
NIFTY 500 – TRI					-3.2	15.4	20.2	12.3	0.0
CRISIL Composite Bond Index					8.8	8.2	6.0	7.7	0.0

Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Overnight Fund									
Aditya Birla SL Overnight Fund	01-Nov-18	Kaustubh Gupta	9,298	0.19	6.2	6.3	5.1	0.0	5.1
HDFC Overnight Fund	06-Feb-02	Swapnil Jangam	11,147	0.17	6.2	6.3	5.1	5.4	5.9
Liquid Fund									
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	67,354	0.29	7.0	6.9	5.5	6.1	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	51,593	0.29	7.0	7.0	5.5	6.2	7.1
Ultra Short Term Fund									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	17,328	0.70	7.5	7.1	5.7	0.0	6.3
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	16,382	0.80	7.6	7.1	5.9	7.0	7.5
Floating Rate Fund									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	15,497	0.49	8.7	8.1	6.7	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,555	1.19	8.1	8.2	6.5	7.2	7.7
Dynamic Bond Fund									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,855	1.57	5.8	6.9	4.8	7.1	7.6
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	1,531	1.20	7.4	7.7	5.5	7.2	6.9
Passive Long Duration Fund									
BHARAT Bond ETF – April 2033	13-Dec-22	Dhawal Dalal	6,334	0.01	10.2	0.0	0.0	0.0	8.9
HDFC NIFTY G–Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	885	0.38	9.7	0.0	0.0	0.0	9.9
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	5,444	0.65	6.7	0.0	0.0	0.0	8.4
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund	20-Oct-22	Amit Modani	240	0.40	10.1	0.0	0.0	0.0	9.3
Nippon India Nivesh Lakshya Long Duration Fund	06-Jul-18	Pranay Sinha	9,809	0.64	8.1	9.3	5.5	0.0	8.7
Active Duration & Credit Strategy									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	15,051	1.29	9.0	8.2	6.6	8.2	8.8

Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Large Cap Funds									
Aditya Birla SL Large Cap Fund	32.5	6.3	83.2	4.0	8.0	4.8	-2.1	12.5	26.8
HDFC Large Cap Fund	31.7	5.8	90.8	5.2	0.0	4.0	-2.1	12.8	28.4
Motilal Oswal Large Cap Fund	33.5	5.2	80.0	2.5	6.0	11.5	0.0	0.0	0.0
Nippon India Large Cap Fund	39.5	6.7	83.7	10.7	3.9	1.7	-1.9	14.1	30.4
Large and Mid Cap Funds									
Kotak Large & Midcap Fund	36.9	6.1	52.8	39.7	5.6	1.9	0.9	15.4	29.2
Motilal Oswal Large & Midcap Fund	75.4	11.0	35.1	39.2	24.8	0.8	19.5	26.9	33.0
Bandhan Large & Mid Cap Fund	48.8	6.6	42.5	35.9	16.0	5.7	-0.7	13.8	26.0
Multi Cap Funds									
360 ONE Flexicap Fund	50.7	10.2	51.9	25.4	18.0	4.7	-	-	-
Franklin India Flexi Cap Fund	38.4	6.3	76.3	9.3	8.9	5.5	-2.9	14.1	31.8
HDFC Flexi Cap Fund	34.4	5.3	74.3	4.0	9.9	11.8	-2.6	14.7	34.9
Helios Flexi Cap Fund	48.4	6.7	51.7	28.5	18.1	1.6	0.0	0.0	0.0
ICICI Pru India Opp Fund	32.5	5.2	73.4	9.7	10.4	6.4	21.9	27.7	38.1
Mirae Asset Multicap Fund	45.2	6.1	43.1	29.2	25.3	2.5	0.0	0.0	0.0
Nippon India Multi Cap Fund	52.0	8.5	44.7	26.6	26.8	1.9	-4.7	14.4	36.1
Parag Parikh Flexi Cap Fund	21.8	4.1	62.0	2.0	2.4	33.5	3.4	18.3	32.8

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

Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Mid Cap Schemes									
Edelweiss Mid Cap Fund	63.4	10.6	18.8	65.4	11.3	4.6	-0.7	18.1	37.0
HDFC Mid Cap Fund	52.2	6.6	7.4	65.0	20.4	7.2	-0.1	17.1	36.6
Invesco India Midcap Fund	67.9	9.9	14.9	63.6	18.3	3.2	0.9	17.4	33.1
Motilal Oswal Midcap Fund	86.6	14.7	11.5	70.5	0.0	18.0	-1.7	16.8	39.4
Small Cap Funds									
Bandhan Small Cap Fund	42.6	4.2	8.8	9.3	69.2	12.7	30.6	35.6	38.5
HDFC Small Cap Fund	44.0	5.3	3.7	7.0	80.3	8.9	-0.9	17.7	38.1
HSBC Small Cap Fund	50.1	7.9	0.0	28.3	68.1	3.6	-0.4	17.8	39.9
Invesco India Smallcap Fund	60.1	8.9	6.0	26.7	64.8	2.4	22.1	29.7	37.1
Sector Funds									
HDFC Banking & Financial Services Fund	25.9	3.4	66.4	13.2	17.4	3.0	-	-	-
Motilal Oswal Digital India Fund	-	-	14.3	29.0	51.9	4.7	-	-	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	-	-	-	-	-	100.0	-1.1	15.1	33.6

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

Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
International Funds									
Mirae Asset NYSE FANG+ETF FoF	-	-	-	-	-	100.0	-	-	-
Motilal Oswal Nasdaq 100 FOF	-	-	-	-	-	100.0	18.0	23.0	28.2
Motilal Oswal S&P 500 Index Fund	-	-	-	-	-	100.0	15.7	17.0	18.2
Navi US Total Stock Market FoF	-	-	-	-	-	100.0	-	-	-

Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Median	Max
Equity Saving Funds									
ICICI Pru Equity Savings Fund	29.3	5.8	63.8	2.0	0.6	33.6	3.3	7.9	12.5
Kotak Equity Savings Fund	24.8	5.7	48.5	12.8	4.5	34.2	3.6	9.1	14.4
Balanced Advantage Funds									
Axis Balanced Advantage Fund	33.7	5.8	59.3	5.0	2.8	32.9	6.1	10.0	15.6
Aditya Birla SL Balanced Advantage Fund	37.3	5.8	45.8	11.1	7.8	35.2	2.6	10.6	19.0
ICICI Pru Balanced Advantage Fund	36.1	7.5	58.3	6.8	1.2	33.7	2.1	11.1	19.4
HDFC Balanced Advantage Fund	29.0	4.9	53.3	5.6	6.4	34.6	0.7	14.1	29.0
Kotak Balanced Advantage Fund	36.9	6.6	51.5	9.7	6.1	32.7	9.9	12.4	18.0
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	43.2	7.8	51.2	12.7	8.8	27.3	0.3	12.4	24.5
Arbitrage Funds									
Edelweiss Arbitrage Fund	43.2	5.9	46.7	22.2	4.7	26.4	4.9	5.6	6.9
Invesco India Arbitrage Fund	42.1	5.7	48.8	20.0	5.1	26.2	4.8	5.6	7.0
Kotak Arbitrage Fund	42.5	6.5	59.3	14.6	2.4	23.7	4.9	5.8	7.4
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	32.4	6.5	49.9	10.6	5.3	34.2	-	-	-
DSP Multi Asset Allocation Fund	25.3	4.0	25.1	4.8	4.9	65.1	-	-	-
WOC Multi Asset Allocation Fund	43.7	6.8	27.0	3.8	4.0	65.2	-	-	-

Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA	A	Cash & Equivalent	Others	Unrated
Overnight Fund											
Aditya Birla SL Overnight Fund	5.5	0.0	0.0	0.0	4.7	0.0	0.0	0.0	95.3	0.0	0.0
HDFC Overnight Fund	5.5	0.0	0.0	0.0	5.3	0.0	0.0	0.0	94.7	0.0	0.0
Liquid Fund											
HDFC Liquid Fund	5.8	0.1	0.1	0.1	20.2	6.8	0.0	0.0	2.7	0.0	0.3
ICICI Pru Liquid Fund	5.9	0.1	0.1	0.1	16.5	1.4	0.0	0.0	-2.3	0.0	0.3
Ultra Short Term Fund											
HDFC Ultra Short Term Fund	6.4	0.6	0.5	0.5	13.7	36.7	7.3	0.0	-0.6	0.0	0.3
ICICI Pru Ultra Short Term Fund Fund	6.6	0.6	0.4	0.4	9.2	28.4	15.8	0.0	2.3	0.0	0.3
Floating Rate Fund											
HDFC Floating Rate Debt Fund	7.0	4.7	1.6	1.7	33.1	47.3	13.4	0.0	5.3	0.0	0.3
ICICI Pru Floating Interest Fund	7.3	3.9	1.1	1.1	29.6	35.2	31.8	0.0	3.0	0.0	0.4
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund	7.0	21.4	10.6	11.0	98.9	0.0	0.0	0.0	0.8	0.0	0.3
DSP Strategic Bond Fund	6.6	17.3	7.9	8.2	77.8	10.4	3.4	0.0	8.1	0.0	0.3
Passive Long Duration Fund											
BHARAT Bond ETF – April 2033	6.9	7.5	5.4	5.8	9.5	86.6	0.0	0.0	3.8	0.0	0.0
HDFC NIFTY G–Sec Jun 2036 Index Fund	6.7	10.8	7.4	7.6	98.5	0.0	0.0	0.0	1.5	0.0	0.0
HDFC Long Duration Debt Fund	7.1	29.7	11.8	12.3	96.6	0.0	0.0	0.0	3.1	0.0	0.3
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund	6.5	7.3	5.5	5.6	96.4	0.0	0.0	0.0	3.6	0.0	0.0
Nippon India Nivesh Lakshya Long Duration Fund	7.0	22.0	10.8	11.2	98.0	0.0	0.0	0.0	1.8	0.0	0.3
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund	7.3	9.6	3.7	3.9	38.8	17.6	31.9	0.0	2.5	0.0	0.3

Last one month saw heightened geopolitical uncertainty due to Iran Israel conflict, and concerns over tariffs. Despite these, global markets remained resilient and some of the major global equity indices hit new all time high.

Investor sentiment received support from stable bond yields and rate-cut expectations in the US & EU (H2CY25). However, the momentum seems to be losing some momentum now after a sharp rally during the last 3 months amid tariff imposition deadline moving closer.

India's macroeconomic environment remains robust with stable growth, softer inflation, controlled deficits and strong forex reserves. However, high frequency indicators are providing mixed outlook from a near term perspective.

Valuations have risen meaningfully after a sharp rally – the Nifty 50 now trades above its long-term average on a 1-year forward P/E basis. The Mid and Small Cap segments, while supported by earnings growth, still command a significant premium. Stock selection is the key as pockets of high growth opportunities are also visible.

Considering the confluence of micro, macro and markets' current situation, we believe that this phase is like the “Middle Overs” in a limited over cricket match. Hence, going through this phase requires strategy and patience, rather than aggressive striking. Risk should be managed while momentum should be maintained.

➤ **Equity Portfolio Allocation Stance: Neutral i.e. 65% allocation to Large Caps and 35% allocation to Mid and Small Caps**

- Investment Strategy:
 - Lump-sum investments in Hybrid funds at current levels.
 - For Pure equity-oriented strategies, a staggered SIP/STP approach is prudent given elevated valuations and higher volatility. Any sharp correction should be used for aggressive deployment.

Portfolio insights – Debt

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

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

Portfolio insights – Gold

Global central banks continued accumulating gold in 2025, marking the fourth consecutive year of robust buying. Notably, China is extending its gold-buying streak to seven straight months—signaling a continued strategic diversification away from the USD. While gold has remained sideways over the past month, the underlying macro fundamentals remain constructive. With global uncertainties having subsided, gold may appear stretched in the near term. **We continue to remain neutral on gold from asset allocation perspective. One may look at deploying on dips and maintain Gold upto 5-10% in the portfolio.**

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

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

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