

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

'Tug of War'

Issue 153 | September, 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 8th 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 past year has been nothing short of a Tug of War—between global headwinds and domestic resilience, between persistent FII outflows and strong DII inflows, between tariff pressures and reform-driven growth initiatives. This push and pull shaped market movements, with the first half witnessing correction and the second half seeing a meaningful recovery. Even a cursory look at the Nifty 50 Index one year chart perfectly reflects this.

On the global front, concerns over US GDP growth and a softening job market have increased expectations of Fed rate cuts which may prove supportive for risk assets. Rising long-term yields across major economies (ex-US), with the widening 30–10 year spread is concerning and it could weigh on capital flows into EMs and valuations. The INR has been the weakest among EM peers against USD, pressured by tariffs and sustained FII outflows.



Domestically, India's real GDP grew at a healthy 7.8% in Q1 FY26, though nominal growth slowed to 8.8%— the lowest in three quarters due to low GDP deflator. The government has reinforced policy support through GST rate cuts and simplification measures. Combined with earlier steps such as income tax reductions, RBI's rate cut transmission, benign inflation boosting disposable incomes, and a revival in rural demand, these initiatives are expected to spur consumption and help cushion the impact of tariff pressures. GST cut is likely to have multiple positive spillover in terms of its multiplier effect on overall economy and lower inflation leading to provide headroom for RBI to act. As per preliminary estimates, GST cut may add 0.3–0.5% to GDP, lower inflation by 0.2–0.3% and increase fiscal deficit by ~0.2%.

Valuations also present an interesting setup – MSCI India's valuation premium to MSCI EM has dropped to 65% below the 10-year mean of 85% given MSCI India has underperformed MSCI EM by ~3% CAGR over the last 3 years. During such times in the past, MSCI India has outperformed MSCI EM ~93% of the times over the next 1-yr and 3-yr periods.

Global active funds remain significantly under-allocated to India at a 20-year low, leaving ample headroom should sentiments improve. Cash available with domestic equity MFs (~6% of AUM) may provide support to the markets in the case of correction. FII long short ratio is also indicating near-term bottom formation and possible upmove heading into the festive season.

Amidst this **"Tug of War"**, flattish returns by Indices over the past one year reflect that the fight is perfectly balanced as now. As history suggests, while such battles may get eyeballs during short term, Bulls have won in the longer term. We remain constructive on the structural Indian Equities story over the longer term and Equity allocation stance thus continues to remain neutral with exposure of 65% to large-cap and 35% to mid/small. Deployment could be lumpsum in Hybrid Strategies while staggered approach is suggested for pure equity oriented strategies.

In Fixed Income, the yield curve has bear-steepened, with long-term yields rising more than short-term. Higher SDL borrowings, fiscal consolidation worries, lower chances of policy easing, and pressure from currency weakness are the factors behind such move. We have been cautious on duration for the last 3–4 months and that view has played out well. We continue to favor accrual strategies across the credit spectrum, along with income-generating assets.

Gold has reached new high and has almost tripled over the last 6 years. Rise has been mainly driven by buying from central banks. We continue to maintain a neutral stance on gold from asset allocation perspective. Recent rally in Silver has been more spectacular, delivering ~30% in the last 3 months. While Silver may move higher on the back of buying in precious metals, expectations of revival in Industrial demand etc., current levels do not present attractive risk-reward.

Happy Investing!



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

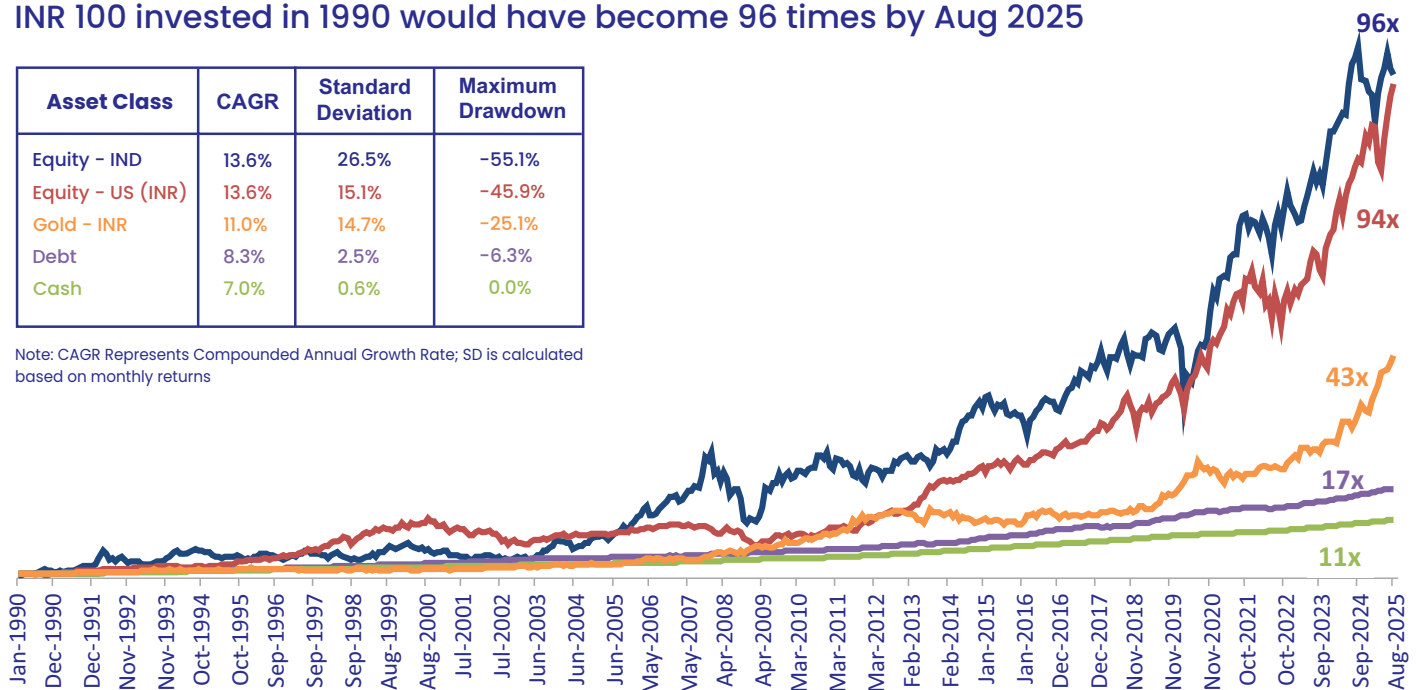
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Asset Class Performance

INR 100 invested in 1990 would have become 96 times by Aug 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.6%	26.5%	-55.1%
Equity - US (INR)	13.6%	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 31st Aug '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

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 31st 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 31st Dec. Disclaimer : Past Performance is no guarantee of future Results

Asset Class Performance

Exhibit Low Correlation to Each Other

Correlation	Equity-IND	Equity-USA (INR)	Gold (INR)	Debt	Cash
Equity-IND	1.00				
Equity-USA (INR)	0.25	1.00			
Gold (INR)	-0.04	0.02	1.00		
Debt	0.11	-0.03	-0.06	1.00	
Cash	-0.03	0.02	-0.04	0.33	1.00

Period of Analysis is from 1990 to 31st Aug'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*	13.6%	13.6%	8.2%	7.0%	11.0%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.4%	15.0%	2.6%	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%	10.6%	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	86.3%	83.7%	100.0%	100.0%	85.5%	99.2%	100.0%	96.9%	93.9%
Returns Distribution (3Y Rolling Returns)									
% Observations									
-20% to -10%	3%	4%							
-10% to 0%	11%	12%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	28%	19%	8%	6%	12%	21%
6% to 10%	14%	8%	53%	67%	14%	30%	53%	31%	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%	16%			17%	5%	2%	10%	9%
Above 30%	13%	12%			1%			1%	8%

*CAGR is for period 1990 to 31st Aug'2025. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; **Source:** AceMF; Bloomberg

** Maximum Drawdowns are based on absolute returns and the period considered is from CY2000 onwards

Disclaimer: Past Performance is no guarantee of future Results

Long Term Investing

It is common knowledge that investments, when given time to grow, have a much higher chance of reaching their full potential. One of the most successful and well known investors, Peter Lynch, once mentioned “You get recessions, you have stock market declines, if you don’t understand that’s going to happen, then you’re not ready, you won’t do well in the markets”. Even though these scenarios mentioned are known to investors, why are they not able to ride through the cycle? The problem arises when personal capital is invested, as it is simple human nature to notice every small turbulence that depletes one’s capital. Initially an investor may be able to comprehend the situation, but when the bear market last months or even years, portfolio profits and even capital begin to erode. This is when for most investors, patience begins to wear thin and fear sets in. In such a mindset, investors end up making impulsive decisions that are solely based on emotions without realizing that they are doing themselves more harm than good. Therefore we believe that the key ingredient to healthy investment portfolios is to have a long term vision.

The most common question that then arises is: how long is long term? When it comes to computation of tax on capital gains, long term is considered as a holding period of one year for equities and a period of two years for debt instruments. However, from an investment perspective one year is considered as a very short period of time since volatility can be very high and the investor could suffer losses. The fundamental reason for investing for a long period of time is to deal with volatility, which can never be predicted. This is why many successful managers strongly believe in the philosophy of ‘Time in the market’ as opposed to ‘Timing the Market’. In hindsight, even if the entry point might have been wrong, positive returns can still be made by patiently holding onto the investments and benefitting from the subsequent rally. Some managers even try to improve their returns by increasing their investments in periods which are negative or low return phases.

To understand the truth behind these statements, we conducted a small study that tracked the journey of the Nifty 50 Index and two actively managed funds in the last 29 years. We assumed 29 separate investments in each of the funds at the start of every calendar year. The study yielded some very fascinating discoveries of the equity markets.

Nifty 50																																	
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	10%	21	
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	27	
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	12%	13%	12%	13%	12%	12%	27		
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	23		
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	13%	14%	13%	14%	13%	13%	13%	13%	28		
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	16		
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	19		
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%	14%	14%	14%	14%	14%	23		
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	22		
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13		
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	12		
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	9		
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	6		
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	4		
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	8		
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	9%	11%	10%	11%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	5		
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	4		
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	5		
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	4		
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	4		
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	3		
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	3		
2017	29%	15%	14%	14%	16%	14%	15%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	3		
2018	3%	7%	10%	13%	11%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	2		
2019	12%	13%	17%	14%	15%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2		
2020	15%	19%	14%	16%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2		
2021	24%	14%	16%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	2		
2022	4%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	1		
2023	20%	14%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	1		
2024	9%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	1		
2025*	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	1		
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	13%	13%	12%	13%	12%	12%	12%	12%	12%	12%	11%	10%		
No of Positive Observations	23	21	25	25	26	26	24	23	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
% of Positive Observations	74%	70%	86%	89%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of 31st August

Long Term Investing

NIFTY 500																																
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	Value (x)	
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%	35	
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	14%	13%	13%	13%	13%	14%	13%	14%	14%	14%	38		
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	13%	14%	13%	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%	14%			37		
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%				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%				25		
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%	16%	16%	16%					32		
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	16%							29		
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	13%									15		
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%	13%	13%							12		
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	12%											9		
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	11%	10%	11%	11%	11%												7		
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	8%												4		
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%														10		
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%														5		
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%																5		
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	14%																6		
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	13%																	5		
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%	14%																		5		
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%	12%																			3		
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	13%																				3		
2017	36%	15%	12%	13%	17%	14%	16%	16%	14%																					3		
2018	-3%	2%	7%	12%	10%	13%	13%	12%																						2		
2019	8%	12%	18%	14%	16%	16%	14%																							2		
2020	17%	23%	16%	18%	18%	16%																								2		
2021	30%	16%	19%	18%	15%																									2		
2022	3%	14%	14%	12%																										1		
2023	26%	20%	15%																											1		
2024	15%	9%																												1		
2025*	0%																													1		
Total Observations	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	18%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	13%	14%	13%	13%	13%			
No of Positive Observations	22	23	23	26	25	24	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	73%	79%	82%	96%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of 31st August

NIFTY MIDCAP 150																					
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	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%	14%	15
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	13%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	18%				19
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	14%					9
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%	14%						8
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%	18%							11
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	16%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	18%									8
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	15%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	15%											5
2017	54%	16%	10%	13%	19%	17%	20%	21%	17%												4
2018	-13%	-7%	2%	12%	10%	15%	16%	13%													3
2019	0%	11%	22%	17%	22%	22%	17%														3
2020	24%	35%	23%	28%	27%	20%															3
2021	47%	23%	30%	28%	19%																3
2022	3%	22%	22%	13%																	2
2023	44%	33%	16%																		2
2024	24%	8%																			1
2025*	-2%																				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%	16%	14%	15%	15%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	13%	14%	14%	
No of Positive Observations	14	14	15	16	15	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	70%	74%	83%	94%	94%	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 31st August

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%	11%		8
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%					6
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	11%						5
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%	14%								6
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	16%									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%	14%												4
2018	-27%	-18%	-6%	8%	5%	12%	14%	10%													2
2019	-8%	7%	23%	15%	22%	22%	16%														3
2020	25%	42%	25%	30%	30%	20%															3
2021	62%	24%	32%	31%	19%																3
2022	-4%	19%	22%	12%																	2
2023	49%	37%	17%																		2
2024	26%	6%																			1
2025*	-7%																				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 31st August

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%	19%	20%	18%	165
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	21%	20%	20%	21%	20%	20%	20%	20%	20%	213	
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%	21%			253	
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%			223	
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%	21%			160	
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%	17%	17%			52	
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%						76	
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%		20%						80	
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	20%		20%						67	
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	17%		17%							33	
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%	17%		18%								26	
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%		16%									17	
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%													7	
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	17%														14	
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	14%															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%	13%																				4	
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	14%																					4	
2017	31%	12%	9%	11%	16%	14%	16%	17%	15%																						3	
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%	19%																									3	
2021	40%	22%	25%	24%	20%																										2	
2022	5%	17%	19%	15%																											2	
2023	31%	26%	19%																												2	
2024	22%	12%																													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%	21%	20%	20%	19%	18%	
No of Positive Observations	23	23	27	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	74%	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%	

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Long Term Investing

HDFC Flexi Cap	Years																															Value (x)
	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	
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%	21%	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%	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%	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%	19%	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%	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%	27%	29%	26%	24%	25%	23%	22%	21%	22%	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%	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%	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%	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%	17%																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%	14%																				4	
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	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%	24%																										3	
2022	18%	29%	24%	21%																											2	
2023	41%	27%	22%																												2	
2024	14%	12%																													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%	22%	22%	22%	22%	21%	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%	

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of 31st August

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”.

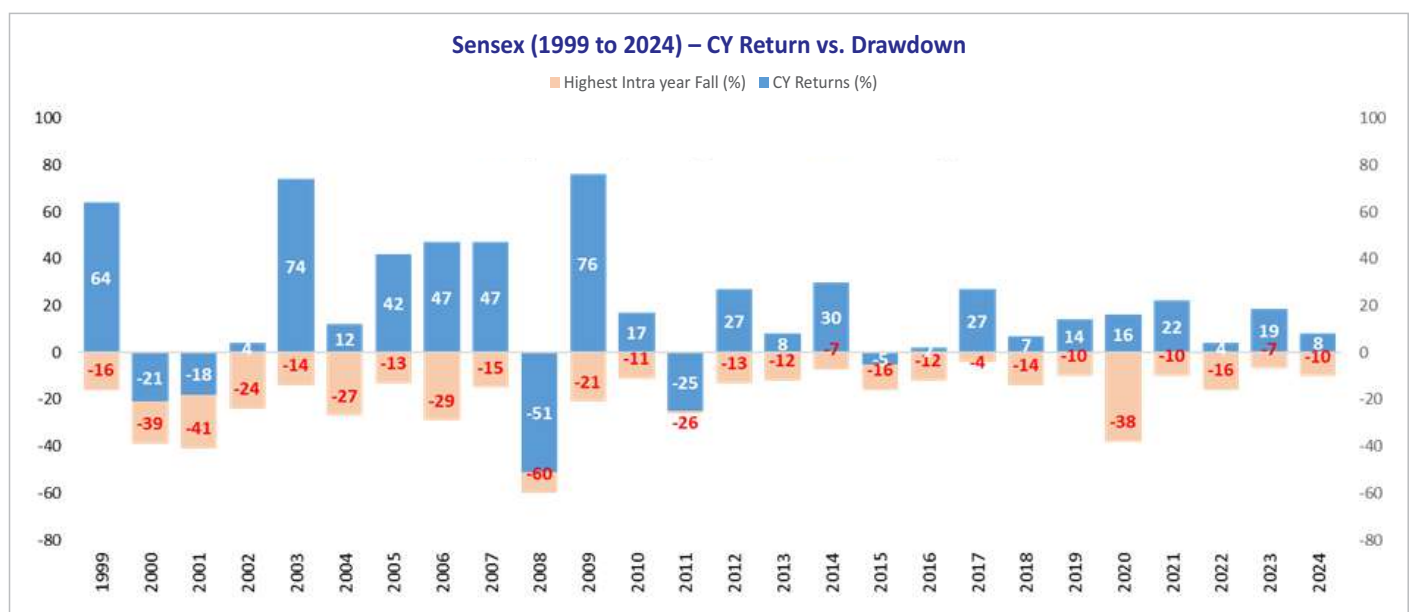
Simple Investing Insights

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 31st December 2024

- There has been ~19% temporary drawdown on average with 22 out of 25 instances having intra-year declines more than ~10%.
- Despite the interim decline, the markets ended in positive 80% times i.e. 20 years out of 25 years.

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



Simple Investing Insights

Chasing Performance Often Leads To Accidents

Comparison of Ranks based on consecutive 3 year period																			
2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-24
1	103	1	127	1	59	1	162	1	169	1	175	1	177	1	205	1	122	1	225
2	99	2	129	2	14	2	35	2	116	2	162	2	188	2	204	2	108	2	224
3	98	3	53	3	3	3	166	3	165	3	151	3	167	3	207	3	97	3	215
4	5	4	154	4	12	4	160	4	40	4	178	4	104	4	202	4	149	4	206
5	59	5	61	5	53	5	175	5	172	5	160	5	176	5	212	5	111	5	44
6	122	6	85	6	5	6	117	6	170	6	155	6	186	6	114	6	190	6	179
7	12	7	153	7	86	7	46	7	171	7	159	7	178	7	128	7	208	7	149
8	24	8	121	8	38	8	165	8	93	8	74	8	190	8	206	8	211	8	99
9	94	9	5	9	23	9	145	9	142	9	142	9	44	9	208	9	216	9	203
10	26	10	44	10	29	10	144	10	107	10	130	10	135	10	83	10	218	10	58
11	30	11	35	11	18	11	121	11	158	11	180	11	55	11	198	11	90	11	96
12	127	12	47	12	49	12	172	12	124	12	70	12	179	12	86	12	214	12	139
13	43	13	157	13	111	13	109	13	37	13	169	13	159	13	162	13	187	13	72
14	10	14	40	14	11	14	169	14	150	14	173	14	72	14	19	14	35	14	93
15	87	15	59	15	79	15	71	15	140	15	115	15	193	15	158	15	197	15	131
16	21	16	46	16	36	16	138	16	166	16	146	16	91	16	193	16	112	16	10
17	61	17	3	17	20	17	27	17	168	17	94	17	165	17	123	17	121	17	84
18	20	18	28	18	50	18	96	18	135	18	119	18	103	18	134	18	192	18	69
19	7	19	113	19	121	19	86	19	123	19	111	19	24	19	112	19	191	19	22
20	104	20	15	20	163	20	156	20	134	20	144	20	102	20	178	20	194	20	158
21	4	21	16	21	25	21	57	21	102	21	172	21	115	21	161	21	220	21	219
22	29	22	32	22	54	22	136	22	95	22	96	22	106	22	14	22	115	22	48
23	150	23	62	23	58	23	69	23	144	23	177	23	62	23	170	23	204	23	16
24	65	24	123	24	6	24	130	24	113	24	77	24	122	24	82	24	162	24	207
25	32	25	145	25	44	25	106	25	161	25	138	25	110	25	184	25	160	25	151
Number of Funds																			
138	152	148	157	151	164	152	175	157	175	164	181	175	193	175	217	181	220	193	228
Rank Correlation																			
0.28		0.03		0.54		-0.24		-0.37		-0.56		-0.25		-0.48		-0.58		-0.01	

Source: Internal Research, Morning Star

Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation



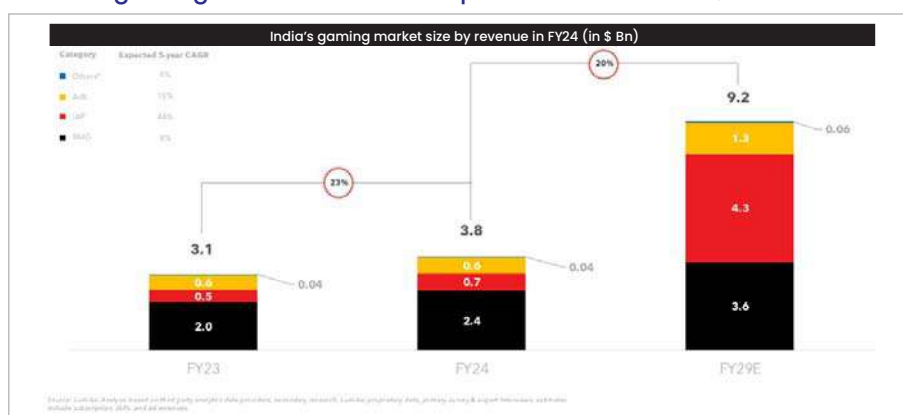
Deep Dive: Indian Gaming Company Bans, Impact & Way Ahead

Executive Snapshot

The Promotion and Regulation of Online Gaming Act of August 2025 represents a major shift for India's digital economy, fundamentally disrupting the Real-Money Gaming (RMG) sector.

Before this enactment, India's gaming market was a rapidly expanding and was valued at approximately \$3.8 to \$4.3 billion, with a massive user base exceeding 590 million gamers. However, this growth was overly dependent on the RMG segment, which accounted for as much as 86% of the industry's total revenue. The Act forced a fundamental restructuring of the gaming industry.

India's gaming market exceeded expectations to record \$3.8 Bn in FY24



Market leader Dream11 reported a 95% revenue wipeout overnight. Mobile Premier League (MPL), a gaming unicorn, initiated mass layoffs impacting 60% of its domestic workforce. Other major platforms like Zupee and WinZO faced decline of over 90% in new user acquisition within a week of the Act's passage.

Industry Structure

The Indian gaming industry is a multi-layered ecosystem, which prior to the ban was dominated by the RMG segment.

- **Real-Money Gaming (RMG):** This segment, now banned, was led by fantasy sports giant Dream11, multi-game platforms like Mobile Premier League (MPL), Zupee, and WinZO, and card game specialists such as A23 (rummy) and PokerBaazi (poker)
- **Casual/Hyper-casual & Developers:** This includes publicly-listed Nazara Technologies and the diversified JetSynthesys, which create a range of gaming content
- **Esports:** This government-favored segment & includes players like Krafton, the South Korean publisher of Battlegrounds Mobile India (BGMI), and Nazara's subsidiary, Nodwin Gaming
- **Console/PC & Streaming:** While smaller than the mobile segment, this area involves major global players like Sony PlayStation and a growing creator economy on platforms like YouTube Gaming

The value chain would begin with **Developers and Publishers** like Nazara creating content. This content was distributed by consumer-facing, **Platforms** like MPL and WinZO. This was all supported by the infrastructure of **Enablers**, including payment gateways like Paytm and Razorpay that processed millions of transactions. Finally, the ecosystem gets a massive push from **Marketing and Sponsorship** economy, with RMG companies becoming major advertisers and sponsors of events like the Indian Premier League (IPL), while brands like Pepsi and Puma sponsored esports tournaments.

Regulatory Timeline Leading To "The Act"

The 2025 Act was a culmination of years of escalating growth and regulatory pressure

- **2008–2016:** This period saw the early emergence of fantasy sports with the launch of companies like Dream11, though the market remained nascent due to low smartphone and data penetration



Deep Dive: Indian Gaming Company Bans, Impact & Way Ahead

- **2016–2019:** The commercial launch of Reliance Jio's 4G network was the primary catalyst for the industry's explosion. By making mobile data affordable, Jio onboarded hundreds of millions of new users, with many gaming companies reporting that their active user bases doubled in the months following the launch
- **2020–2021:** The COVID-19 pandemic served as another powerful catalyst, leading to a massive surge in user engagement. This hyper-growth attracted a flood of funding from marquee venture capital firms like Tiger Global, Sequoia Capital, and WestBridge Capital into companies such as MPL and Zupee
- **2022–2023:** The first major regulatory blow arrived in October 2023 when the GST Council imposed a 28% GST on the full face value of deposits on RMG platforms. This decision signaled the government's hardening stance by classifying RMG in the same category as "sin goods" like lotteries and betting. The government essentially viewed RMG as carrying social risks, so it applied a "sin tax" approach to both regulate behavior and collect revenue.
- **2024:** In parallel, several states, including Tamil Nadu, attempted to implement their own bans on online gaming for stakes, creating a fragmented regulatory landscape and leading to the formation of a dedicated Tamil Nadu Gaming Authority
- **August 2025:** The Online Gaming Act was passed, representing a definitive central government crackdown that created a blanket ban on all RMG activities

Regulatory Landscape (Pre-2025)

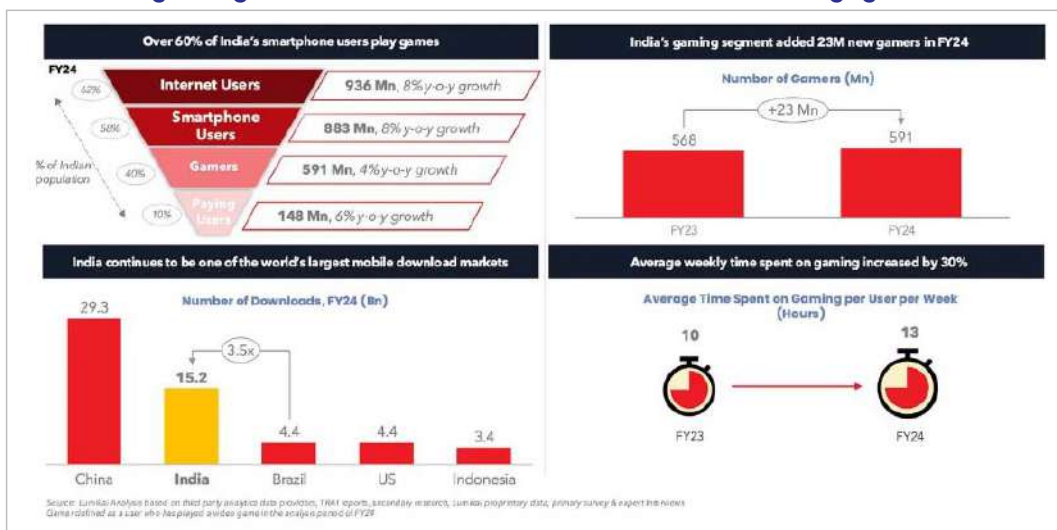
Prior to the central Act, the regulatory environment was fragmented with state-level rules and ongoing legal battles. Several states, including Tamil Nadu, Karnataka, and Andhra Pradesh, passed legislation to prohibit online gaming for stakes, but these were frequently challenged in court.

These legal challenges often succeeded when High Courts upheld the long-held distinction between "games of skill," which are protected as a legitimate business activity, and "games of chance".

- **Games of skill:** Winning mainly depends on the player's knowledge, practice, strategy, or decision-making (example: chess, rummy)
- **Games of chance:** Winning mainly depends on luck or randomness, not the player's skill (example: lottery, roulette)

The entire RMG industry was built on this fragile legal precedent, creating a persistent regulatory overhang. At the central level, the government's intent to do a crackdown on the industry became clear with the imposition of the 28% GST on the full deposit value, this impacted the platforms' unit economics.

The Indian gaming market continues to benefit from sustained engagement metrics





Deep Dive: Indian Gaming Company Bans, Impact & Way Ahead

The Promotion and Regulation of Online Gaming Act, 2025

Scope: The Act's authority is nationwide and extraterritorial (if someone outside the country offers online games to people inside the country, the law can still apply to them), applying to any online gaming service offered to users in India, regardless of where the company is based.

Provisions:

- o **The Ban:** Complete prohibition of "online money games," with a broad definition that covers any game involving a stake for a prize. Crucially, the legislation explicitly erases the legal distinction between games of skill and games of chance, making both illegal if they involve monetary stakes
- o **Central Authority:** It mandates the setting up of a new Central Gaming Authority to register and classify permissible games, issue licenses, and enforce codes of practice
- o **Ecosystem Enforcement:** Extended liability across the value chain. It prohibits app stores (Google, Apple), payment gateways, and advertising networks from supporting or promoting the banned activities
- o **Promotion of Permissible Gaming:** The Act explicitly separates and promotes government-favored segments, formally recognizing esports as a legitimate competitive sport and encouraging the development of educational and social games

Immediate Industry Impact

- **Operational Collapse:** Dream Sports, parent of Dream11, the Act wiped out 95% of its group revenue and 100% of its profits. MPL confirmed the ban largely erased its domestic revenue base, which had accounted for 50% of its total global revenue. This forced drastic cost-cutting, leading MPL to downsize its Indian team by approximately 60%, affecting around 300 employees. In response, all major RMG platforms, including Dream11, MPL, WinZO, and Zupee, suspended their paid services immediately
- **User Acquisition Collapse:** The ban made it very tough to acquire new users. Online user data revealed a catastrophic collapse in daily downloads for major RMG apps in the week following the Act's introduction. Zupee saw its new daily installs crash by 95%, while WinZO experienced a 70% drop, and MPL's downloads for its rummy and fantasy games slumped by 73%
- **Capital at Risk:** Startups with a collective valuation of nearly \$15 billion were directly impacted, placing approximately \$2 billion in venture capital investment at risk. This affected prominent global and domestic investment firms, including Tiger Global and Peak XV Partners

Expected Revenue Losses of Major Gaming Platforms Post Real Money Online Gaming Ban





Deep Dive: Indian Gaming Company Bans, Impact & Way Ahead

Diverging Company Responses

- **Compliance and Radical Pivot:** Dream Sports stood compliant with the new act and pivoted to a new vertical. Dream11 ceased all paid contests and launched "Dream Money," a wealth management app designed to leverage the company's massive 300 million user base for financial services
- **Litigation and Constitutional Challenge:** Head Digital Works, parent company of A23, chose direct confrontation. It filed a petition in the Karnataka High Court challenging the Act's constitutionality, arguing that it "criminalizes the legitimate business of playing online games of skill" and infringes upon the right to trade
- **Globalization and Diversification:** This path involves de-risking from the regulatory volatile, Indian market. MPL is aggressively shifting its focus towards overseas markets like the US, Europe, and Brazil. Meanwhile, the already diversified Nazara Technologies is consolidating its position, terminating M&A deals in the RMG sector while investing further in permissible segments like esports
- **Strategic Domination of Favored Segments:** As government restrictions reshape the market, companies in supported areas are moving quickly to fill the void. Krafton, publisher of Battlegrounds Mobile India (BGMI), seized the opportunity, by pledging \$50 million annually to Indian esports right after the ban. This not only reinforced its dominance but also indicates how policy shifts will change the industry

Opportunities & Risks

The Online Gaming Act opens new opportunities while bringing with it significant risks. **Esports** is set for rapid growth with government backing, professional leagues, and major brand sponsorships from sectors like FMCG and automotive, while user spending is expected to shift from real money gaming (RMG) to **in-app purchases and ad-supported casual or mid-core titles**. Well-capitalized firms may also go for **distressed M&A opportunities** by acquiring struggling RMG startups.

However, regulatory uncertainty from ongoing legal battles, shaken investor confidence, migration of users to offshore betting platforms, and reliance on global tech giants for enforcement pose significant challenges to the industry's stability and growth.



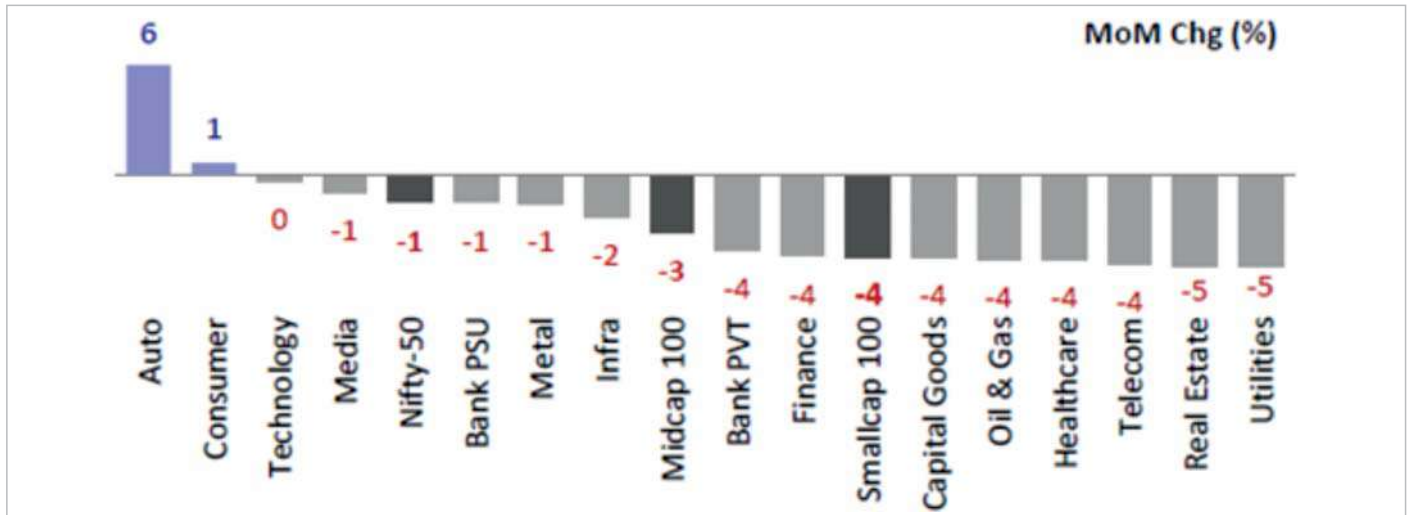
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Markets Through Graphs

Equities

Sectoral MoM Performance – August (%)

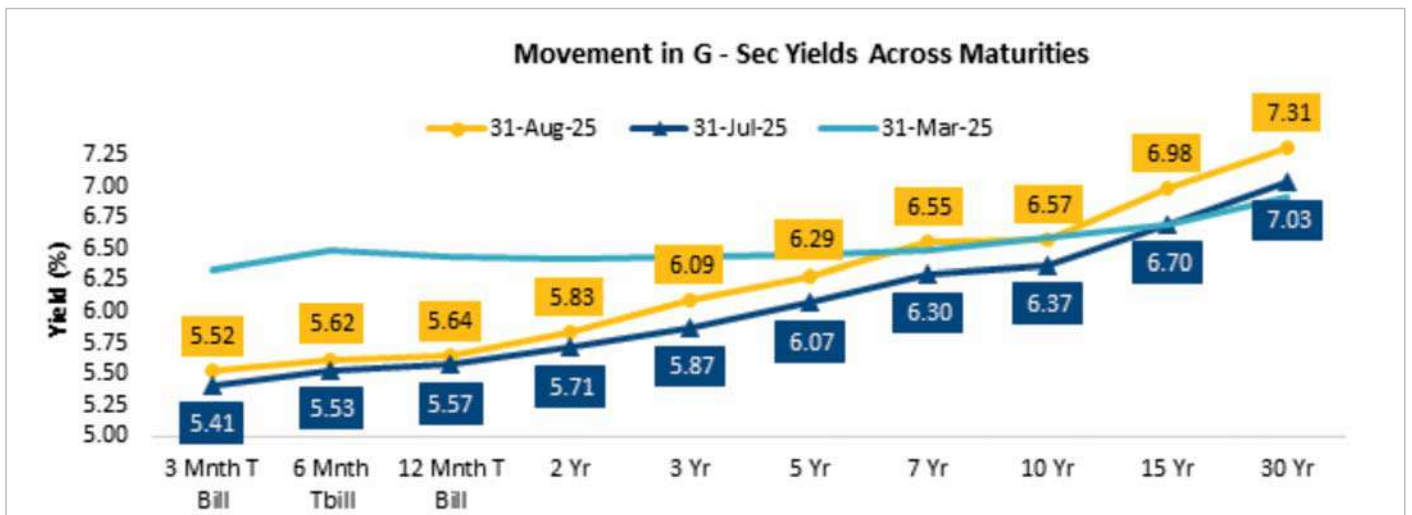


Source : MO Bulls and Bear Report

- The Nifty ended August 2025 down by 1.4% month-on-month, marking the second straight month of decline.
- Almost all major sectors closed lower, with just two exceptions i.e. automobiles, up 6%, and consumer, up 1%. Both these gains were directly supported by the government's proposed GST 2.0 reforms.

Fixed Income

Steepening of the Indian yield curve



Source: CCIL, RBI, Internal Research

- Yield curve has bear steepened with yields at longer end rising relatively more than yields at the shorter end of the curve due to:
 - Supply Concerns: Retreat of institutional demand, SDL Borrowing
 - Fiscal consolidation concern on back of capital spending & GST reforms – partly to be offset by rise in consumer demand
 - Reduced Expectation of policy easing through rate cuts/OMOs
 - Currency depreciation and global factors weighing on market sentiments

Markets Through Graphs

Gold

Gold and Silver continues to soar



Source: Reuters

- Gold and silver prices soared to fresh highs on Comex and MCX, amidst safe haven buying and rupee depreciation
- MCX Gold and Silver reported 5.8% & 9.5% gains in August and 35% and 38% YTD, respectively
- Odds of a September rate cut swung between 80–99% and is now rising after the symposium
- Israel–Gaza conflict and Ukraine uncertainty triggered safe haven buying on gold

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 across the credit spectrum
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF

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

Temperature Gauge

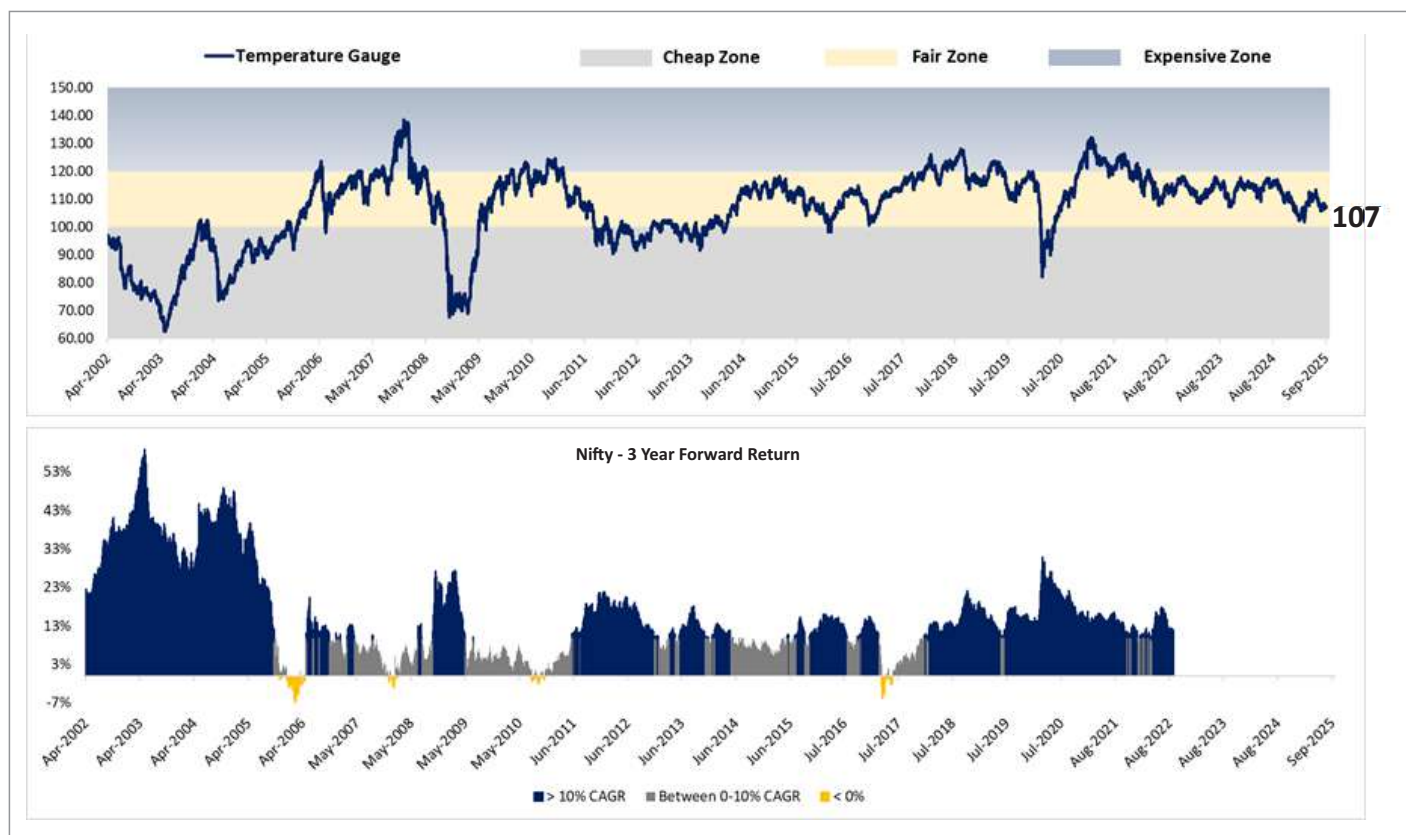
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring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

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

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

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

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



Data as on 8th September'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	976	11%	-4%	22%	10%	71.3%	13%	48%
110	115	1916	22%	-7%	22%	9%	66.6%	27%	27%
115	120	1617	19%	-4%	21%	9%	80.5%	23%	28%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

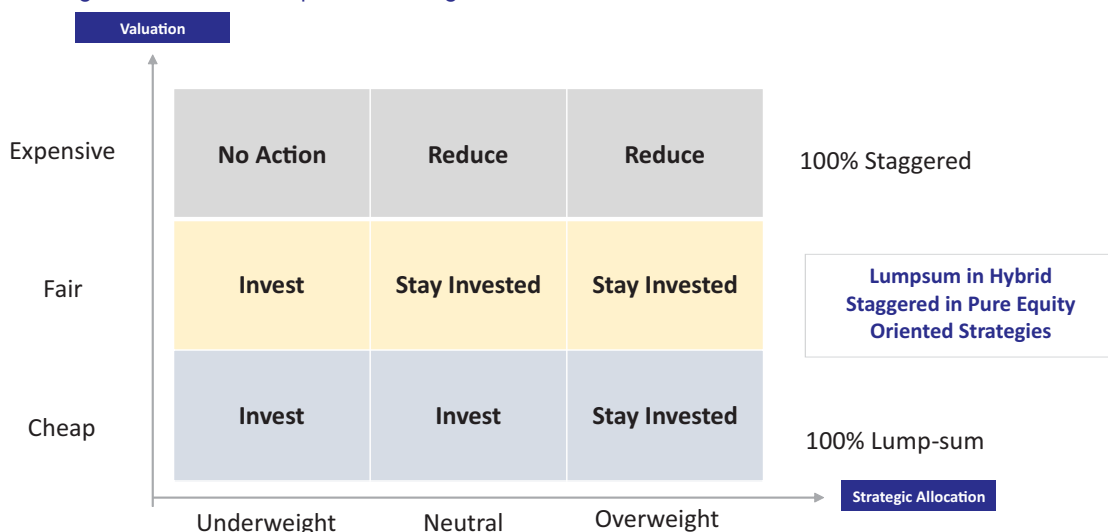
Data as on 8th September'25

Source: Capital Line, Bloomberg Internal Research

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

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index



Data as on 8th September'25

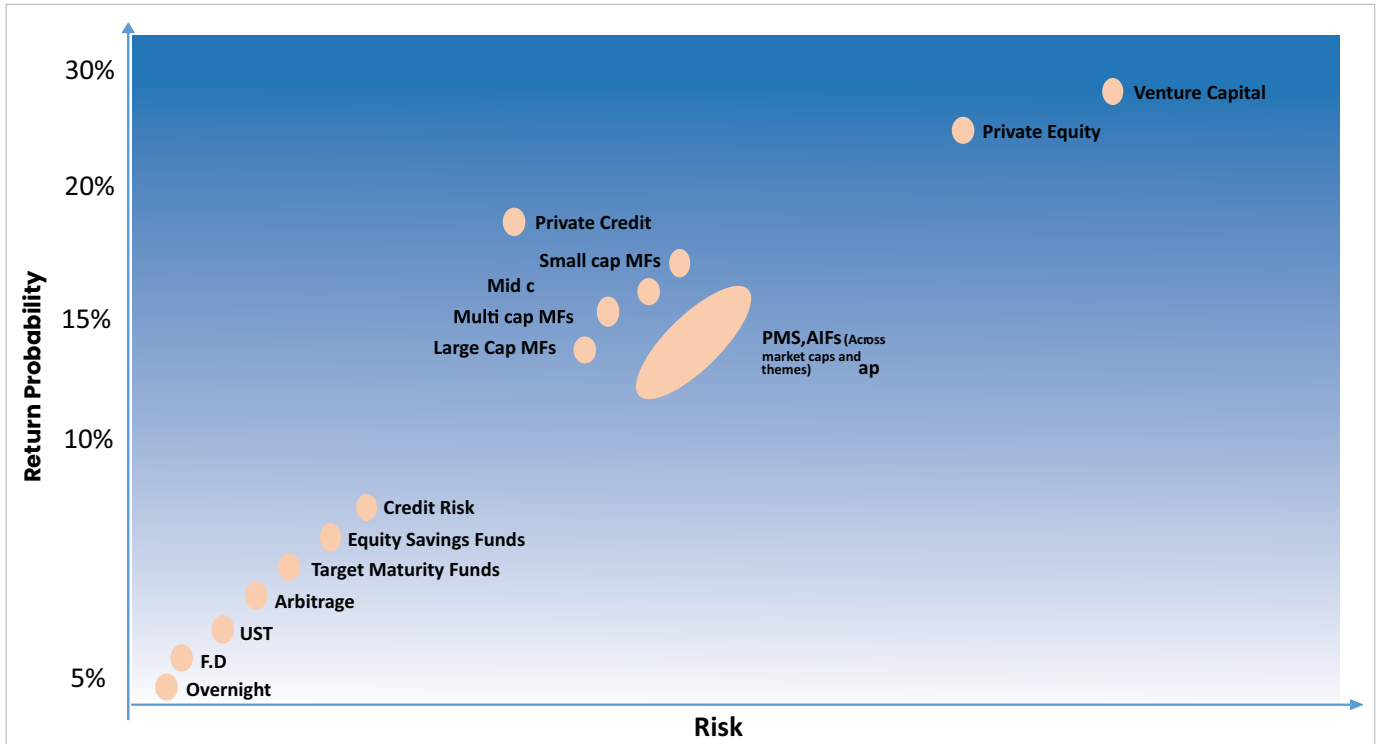
Source: Capital Line, Bloomberg Internal Research

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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)		15,051	-0.1	3.8	7.5	7.6	10.4	3.4	7.3	8.6	5.3	6.6	9.6	3.7	6.0	100.0	-	-
CRISIL Composite Bond Index		-	-0.7	3.6	7.0	7.5	10.7	1.0	7.0	8.7	4.2	5.9	-	-	-	-	-	-
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)	9,298	0.4	1.3	2.8	6.1	6.4	6.6	4.7	6.2	6.7	3.7	6.0	0.0	0.0	5.3	100.0	-	-
HDFC Liquid Fund(G)	67,354	0.5	1.5	3.3	6.9	6.9	7.6	4.8	6.7	7.4	3.8	6.5	0.1	0.1	5.5	99.7	-	0.3
HDFC Overnight Fund(G)	11,147	0.4	1.3	2.8	6.1	6.3	6.6	4.7	6.1	6.7	3.7	6.0	0.0	0.0	5.3	100.0	-	-
ICICI Pru Liquid Fund(G)	51,593	0.5	1.5	3.3	6.9	7.0	7.6	4.9	6.7	7.4	3.8	6.5	0.1	0.1	5.6	99.7	-	0.3
Category Average		-	7.0	7.3	7.1	7.2	6.7	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	0.4	1.4	3.2	6.8	7.0	7.4	5.2	6.8	7.4	4.2	6.6	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	17,328	0.4	1.6	3.7	7.4	7.1	8.5	4.8	6.8	7.6	3.6	6.5	0.6	0.5	5.7	92.4	7.3	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	16,382	0.4	1.6	3.8	7.5	7.1	8.7	4.8	6.8	7.7	3.8	6.5	0.6	0.4	5.8	84.0	15.8	0.3
Category Average		-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	0.4	1.4	3.2	6.8	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,497	0.2	1.3	4.4	8.2	7.9	12.1	5.0	7.7	9.3	3.4	7.2	4.7	1.6	6.5	86.3	13.4	0.3
ICICI Pru Floating Interest Fund(G)	7,555	0.3	1.5	4.2	7.8	7.8	12.0	3.9	7.7	8.7	2.4	7.0	3.9	1.1	6.1	67.8	31.8	0.4
Category Average		-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	0.4	1.4	3.2	6.8	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-

Portfolio as on 31st July 2025. Returns as on 31st August 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 (August 24 - August 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 24 - August 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)	15,550	0.4	1.5	3.2	6.8	7.0	9.0	3.2	6.7	7.8	3.5	6.5	23.9	74.7	1.4	
Invesco India Arbitrage Fund(G)	24,205	0.4	1.5	3.2	6.8	7.2	8.8	3.7	6.8	7.8	3.9	6.7	23.5	72.3	4.2	
Kotak Arbitrage Fund(G)	71,608	0.4	1.5	3.2	6.9	7.2	9.1	3.2	6.9	8.1	3.6	6.7	23.0	76.5	0.5	
Category Average	-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	0.4	1.4	3.2	6.8	7.0	7.4	5.2	6.8	7.4	4.2	6.6	-	-	-	
Income Plus Arbitrage (FOF)																
Axis Income Plus Arbitrage Active FOF-Reg(G)	1,290	0.1	0.9	5.0	8.0	7.6	16.5	2.6	7.6	10.8	2.5	6.9	-	-	-	
DSP Income Plus Arbitrage FoF-Reg(G)	1,460	-0.1	0.4	0.9	6.2	9.8	46.5	-25.9	9.8	21.2	-11.0	7.9	-	-	-	
ICICI Pru Income plus Arbitrage Active FOF(G)	1,387	0.2	1.2	4.6	5.8	11.5	27.0	-0.3	11.5	16.0	3.9	11.3	-	-	-	
Kotak Income Plus Arbitrage FOF-Reg(G)	5,085	0.1	0.9	4.0	7.8	-	15.0	2.9	8.1	11.1	6.5	8.6	-	-	-	
CRISIL Liquid Debt Index	-	0.4	1.4	3.2	6.8	7.0	7.4	5.2	6.8	7.4	4.2	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)	15,302	0.4	1.5	5.6	6.5	8.9	18.5	0.0	8.7	11.5	4.7	8.5	18.3	27.3	51.5	3.0
Kotak Equity Savings Fund(G)	8,452	0.6	1.5	8.1	2.8	11.4	32.6	-18.7	11.5	21.5	2.5	11.2	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	-	0.2	1.1	4.3	8.1	7.5	12.4	4.0	7.5	9.2	2.7	6.7	-	-	-	-

Portfolio as on 31st July 2025. Returns as on 31st August 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 (August 24 - August 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 24 - August 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 September 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, Clarus Capital AIF, Abakkus Flexi Edge AIF
		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 Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco India Arbitrage Fund, Motilal Oswal 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 Omni FOF, Axis Income Plus Arbitrage Active FOF, Kotak Income Plus Arbitrage Omni 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 September 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Multi Asset	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund, DSP Multi Asset Allocation Fund
Alternatives	12-15 Months	Generate alpha through active management of long and short positions	Conservative Long – Short fund	ASK Absolute Return Fund, Alphamine Absolute Return Fund
	3 – 5 years		Aggressive Long-Short fund	Helios India Long-Short Fund
	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	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 6.0 years	Structured debt fund providing tailored lending solutions to new age companies (Series A & beyond) for M&A financing, offshore expansion, ESOP buyback, shareholder exits, etc.		VentureSoul Capital Fund I
	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%	1.2%	1.8%	0.2%	0.8%	1.2%	1.4%
Inflation rate	2.7%	3.1%	2.1%	2.2%	0.9%	3.8%	2.1%
10 Yr Bond Yield	4.3%	1.6%	4.4%	2.8%	3.6%	4.8%	3.3%
Policy rate	4.5%	0.5%	3.6%	2.2%	2.2%	4.0%	2.2%

Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.8%	5.1%	2.2%	0.0%	0.6%	5.2%	1.1%
Inflation rate	1.6%	2.3%	5.2%	3.5%	1.7%	0.0%	8.8%
10 Yr Bond Yield	6.6%	6.4%	14.1%	8.8%	2.9%	1.8%	13.2%
Policy rate	5.5%	5.0%	15.0%	7.8%	7.0%	3.0%	18.0%

Source: Trading Economics

Disclaimer: Data mentioned as per the update made on 3rd September'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

A Month of Resilient Activity Amid Shifting Policy Expectations

The month of August, concluded as a broadly positive month for global markets, characterized by resilient investor sentiment, despite emerging concerns about the U.S. labour market and central bank independence. Data releases indicate that global economic activity largely remained robust, with inflation generally staying under control. However, this period also saw significant shifts in monetary policy expectations, particularly regarding potential interest rate cuts by major central banks, and persistent geopolitical tensions impacting various regions.

United States

U.S. stock markets closed the month on a positive note, with the S&P 500 rising approximately 1.9% which is its fourth consecutive monthly gain. The Russell 2000 Index, stood out with moderate gains, outperforming the S&P 500 for the third consecutive week as small-caps surged 7.5% in August, their strongest month of relative strength against the S&P 500 in nine months. This was driven by resilient global activity data and growing expectations for near-term Fed rate cuts. The Dow Jones Industrial Average even logged a new record high during the week before retreating. Over the full month of August, the S&P 500 index gained 2.0%, despite some intra-month volatility.

On the economic front, U.S. was dominated by the ongoing influence of Artificial Intelligence (AI) and shifting Federal Reserve policy signals. **Chipmaker NVIDIA, reported earnings that surpassed FactSet consensus estimates**, which alleviated some recent concerns about the AI-driven rally that has propelled indexes to all-time highs. Despite revenue rising 56% year-over-year, the stock's reaction was muted as investors focused on slight misses in data center sales and less-than-overwhelming sales guidance for the next quarter, underscoring the challenge of high investor expectations for mega-cap tech.

Surging sales fuel NVIDIA's rising weight in the S&P 500

NVIDIA's revenue vs. weight in the S&P 500



Source: Bloomberg, Edward Jones

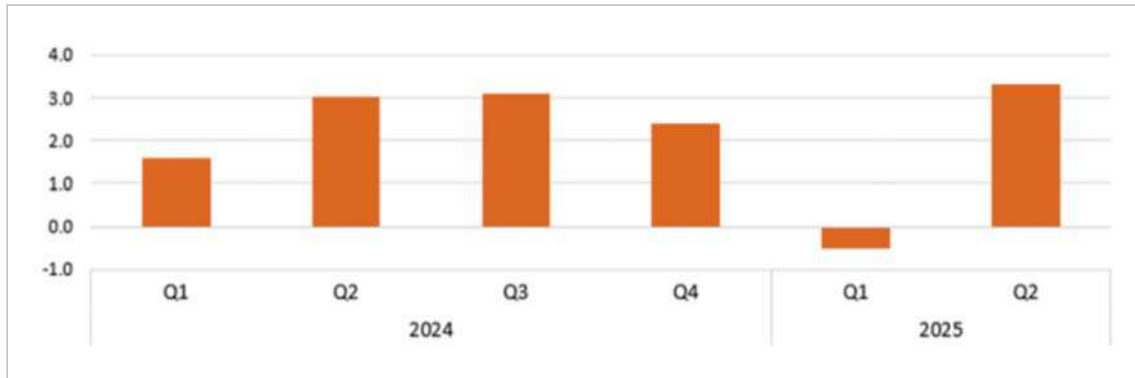
Nevertheless, AI infrastructure demand remains robust, with major tech firms collectively doubling their annual infrastructure spending to an estimated \$600 billion over the past two years, significantly contributing to U.S. GDP growth, with computer hardware investment surging 61% annualized and software investment rising 26% in the second quarter.

On the inflation front, the Bureau of Economic Analysis's core personal consumption expenditures (PCE) price index, showed a 0.3% increase month-over-month in July, largely in line with June's reading and consensus estimates. The core PCE reading ticked up slightly to 2.9% from 2.8%.

The BEA also revised second-quarter Real Gross Domestic Product (GDP) growth upwards to an annual rate of 3.3% from an initial 3%, primarily driven by higher business investment and consumer spending, confirming the U.S. economy's solid footing.

Global Market Review & Outlook

Real GDP, Percent Change From Preceding Quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

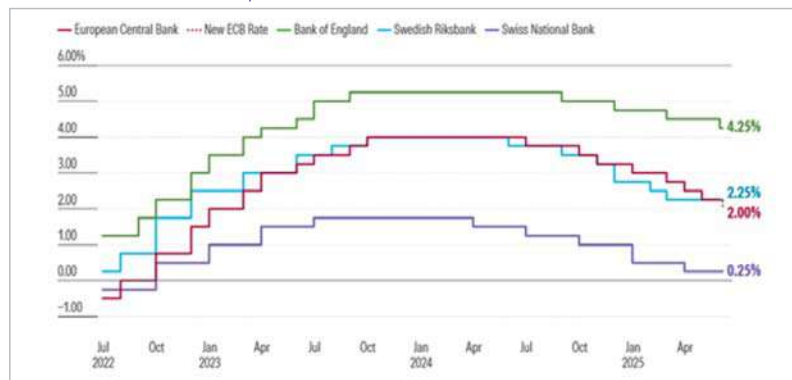
Europe

The pan-European STOXX Europe 600 Index fell 1.99% in local currency terms, weighed down by worries about renewed tariff uncertainty, political instability in France, and fading hopes for peace between Russia and Ukraine. Major national indexes also declined, with France's CAC 40 Index dropping 3.33% and Germany's DAX losing 1.89%.

The European Central Bank (ECB) kept its deposit facility rate at 2.0% in July, with policymakers showing a split outlook on inflation. While some cited downside risks from weaker growth prospects, U.S. tariffs, and a strong euro, others warned of potential upside risks from energy prices and currency movements.

Key Central Bank Rates

The European Central Bank's rate will be lowered on June 11, 2025



Source: BOE, ECB, RB and SNB Fata as of June 5, 2025.

Preliminary inflation data from major eurozone economies further complicated the case for a rate cut, with Germany's harmonized inflation rate rising to 2.1% (exceeding economists' predictions), while Spain remained unchanged at 2.7% and France eased slightly to 0.8%. Despite these mixed signals, resilient activity data, including the eurozone composite Purchasing Managers' Index (PMI) reaching 51.1 in August, helped equity returns.

The UK retail sector continued to face challenges, with sales volumes weakening for the eleventh consecutive month in August, and shops raising prices by the most since late 2023, according to the Confederation of British Industry (CBI) survey. The Bank of England (BoE) maintained a relatively hawkish stance despite a 25-basis-point rate cut in August, causing investors to temper their expectations for further BoE rate cuts.

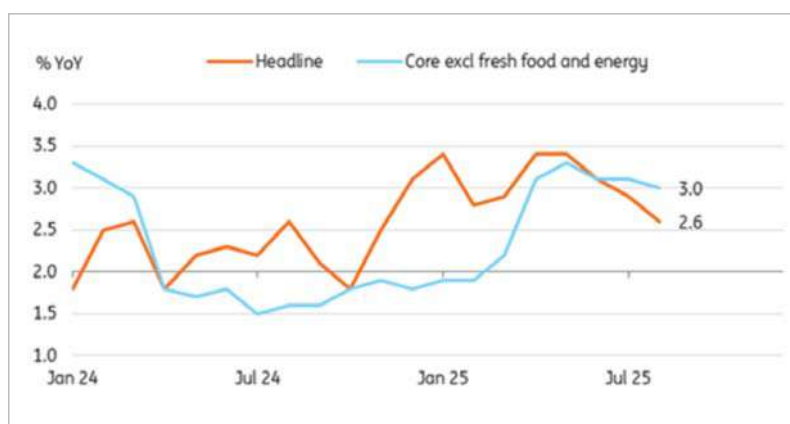
Global Market Review & Outlook

Japan

Japanese equities had a positive month, with the Nikkei 225 gaining 4% while the broader TOPIX ended the month with gains for 4.5%. The yen remained largely unchanged against the U.S. dollar, trading around JPY 146.

Expectations for a Bank of Japan (BoJ) rate hike have been rising, reinforced by August data showing Tokyo inflation remaining above the BoJ's 2% target at 2.6% year-over-year, despite slowing for the third consecutive month.

Core inflation remains above 3% YoY for five months in a row



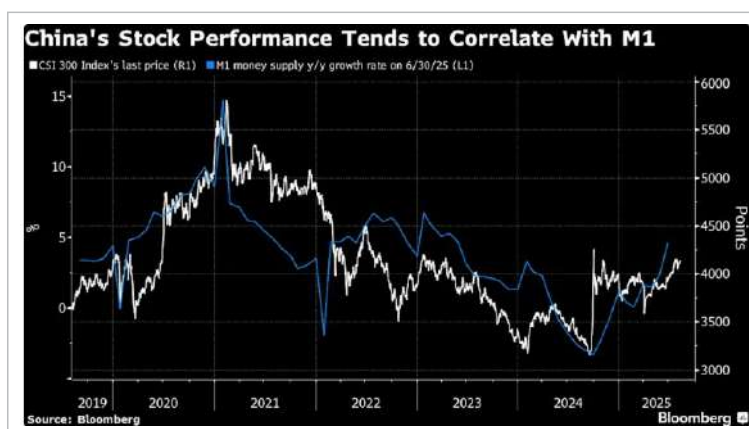
Source: CEIC

An unexpected drop in the unemployment rate to 2.3% in July, its lowest level since December 2019, further strengthened this outlook. BoJ Governor Kazuo Ueda, speaking at the Fed's Jackson Hole symposium, indicated that a tightening jobs market was expected to push up wages, signaling that economic conditions for another rate increase are materializing.

China

Mainland Chinese stock markets advanced, extending a recent rally, with the onshore benchmark CSI 300 Index rising 2.71% and the Shanghai Composite Index adding 0.84%.

Many analysts attribute this rally not to a strong economy, but to ample domestic liquidity, as cash-rich households seek higher returns amidst low interest rates and a scarcity of compelling investment options.



The amount of margin debt taken out to buy stocks climbed to its highest level since 2015, indicating elevated retail interest. This strong performance contributed to a 1.5% gain in the MSCI Emerging Markets index for the month. The extension of the U.S.-China trade truce until November 10 also provided support to export-oriented firms, and the Chinese government's announcement to triple chip supply in 2026 boosted Chinese tech names.

Global Market Review & Outlook

On the economic front, China reported a less-than-expected 1.5% fall in industrial profits in July, as strong tech sector earnings offset weakness in other industries struggling with weak demand and deflationary pressures. However, other indicators released earlier in the month, such as retail sales, factory activity, and fixed asset investment, disappointed expectations. Many economists anticipate that data in the coming months will confirm a growth slowdown in China, likely prompting officials to roll out more stimulus, potentially as early as September, to cushion the impact of the U.S.-sparked trade war.

Other Key Markets

In South Korea, the Bank of Korea's Monetary Policy Board held its key interest rate, the Base Rate, steady at 2.50%. Policymakers cited stable inflation, high uncertainty surrounding the economic growth outlook, and the need to monitor housing prices and household debt. They noted that global economic growth is expected to slow gradually, with diverging inflation trajectories across countries, influenced by U.S.-China trade negotiations and monetary policies in major economies.

The Philippines' central bank, the Monetary Board, decided to reduce its key interest rate, the Target Reverse Repurchase Rate, from 5.25% to 5.00%. Policymakers deemed their inflation outlook "broadly unchanged," with projections of 1.7% for 2025, 3.3% for 2026, and 3.4% for 2027, ensuring positive "real" interest rates.

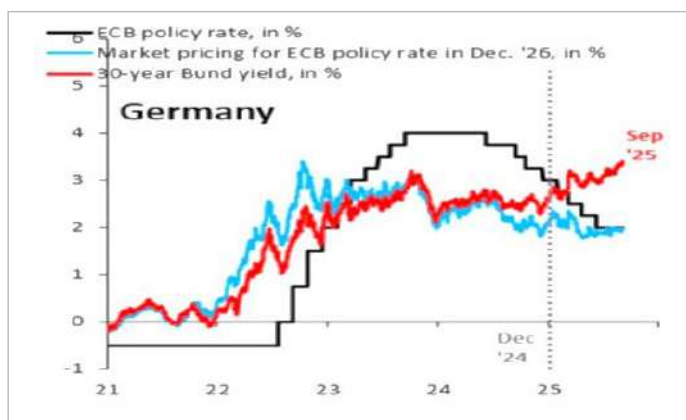
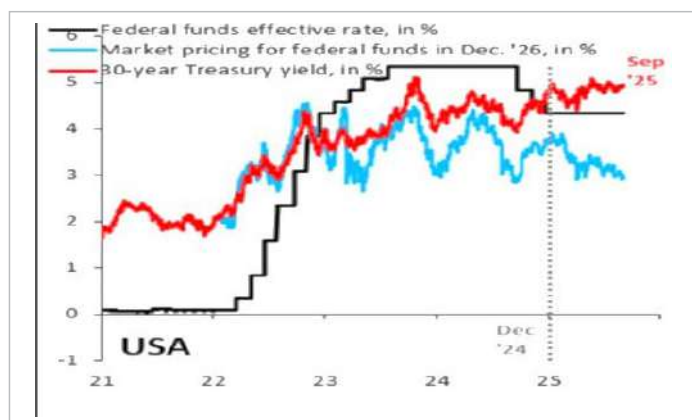
Acknowledging that U.S. policies on global trade continue to weigh on global economic activity and could temper the Philippine economy's outlook, officials felt comfortable incrementally reducing rates, a strategy they have employed several times over the last year. They did, however, caution that potential electricity rate adjustments and higher rice tariffs could increase inflationary pressures.

Global Yields

Global bond markets extended their sell-off in recent weeks, pushing higher yields across major economies. Experts are skeptical of the pace and scale of future rate cuts, as resilient economic data and persistent inflation pressures suggest central banks will keep policy tighter for longer.

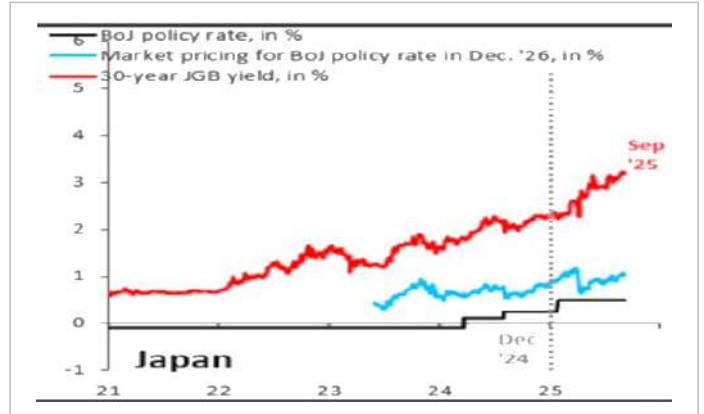
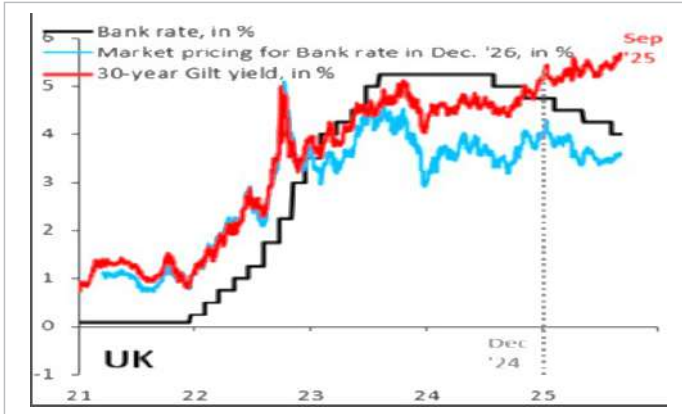
In the U.S. and Europe, this has led to a notable rise in long-term Treasury and Bund yields, while in the U.K., gilt yields remain elevated as inflation remains stubborn.

Japan has been a standout, with JGB yields climbing to multi-year highs as the Bank of Japan gradually backs away from its ultra-accommodative stance. The combination of sticky inflation, robust growth pockets, and heavy government bond issuance has fueled a repricing of global fixed-income markets, tightened financial conditions and kept pressure on risk assets.





Global Market Review & Outlook



Conclusion

Overall, August highlighted the resilience of global markets in the face of shifting monetary policy signals, geopolitical tensions, and uneven economic data. While U.S. growth and AI-driven investment provided a strong anchor, Europe and the UK grappled with inflation uncertainty, Japan edged closer to policy tightening, and China leaned on liquidity to sustain momentum. Divergent policy paths across key markets underscores complex landscape shaped by both structural opportunities and persistent macroeconomic risks.

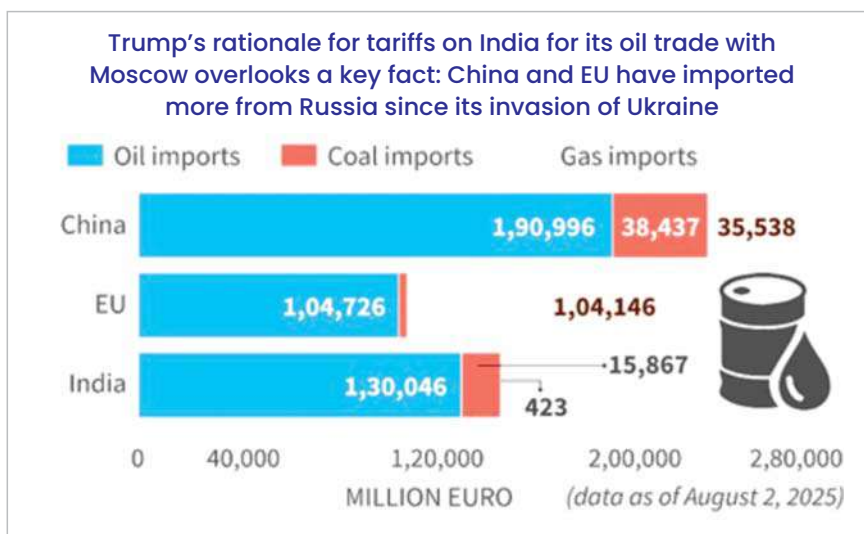


Indian Economic Review

The Indian economy is currently navigating a complex landscape, defined by a significant external shock from aggressive U.S. trade tariffs and a deliberate internal policy pivot towards stimulating domestic demand. While recent headline GDP figures suggest remarkable resilience, posting a five-quarter high growth rate, a closer look at the underlying drivers reveals a more nuanced picture.

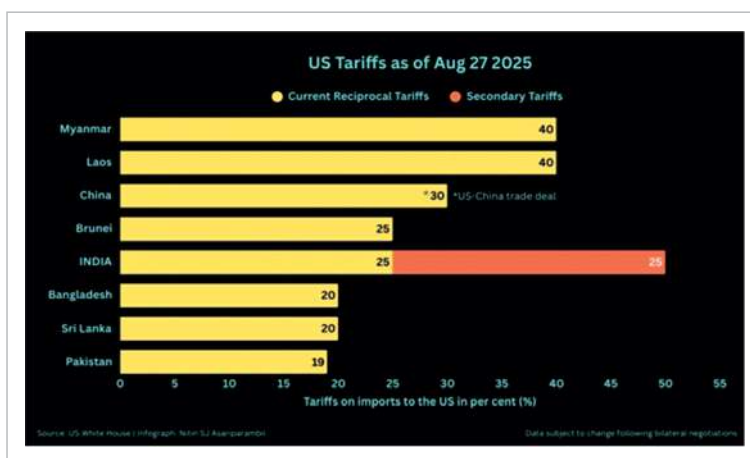
External Pressures Mount as Trade Tensions Escalate

The most significant external challenge emerged on August 27, when the United States imposed a 50% tariff on Indian goods, doubling a previous duty and marking the highest tariff rate in Asia. This measure was a direct response to India's continued importation of Russian oil, which the Trump administration claims support Russia's war efforts in Ukraine. India, which currently accounts for about 37% of Russia's oil exports, has labeled the tariffs "unfair, unjustified and unreasonable".



SOURCE: CENTRE FOR RESEARCH ON ENERGY AND CLEAN AIR (CREA)

The immediate macroeconomic impact, while significant, is somewhat contained by the structure of the Indian economy. The United States is India's largest export destination, with shipments valued at \$87.4 billion in 2024; however, these exports represent only about 2% of India's GDP. Of this, approximately \$48 billion worth of merchandise exports are now subject to the higher tariffs. Nevertheless, the escalation is projected to reduce India's annual GDP growth by 0.6% to 0.8%.



Key export-oriented sectors such as textiles, **apparel, gems, and machinery** are expected to face the greatest disruption, with total tariffs soaring to between 51% and 64% for many of these goods. This creates significant downside risk, potentially weighing on exports, leading to job losses, and dampening private capital expenditure.



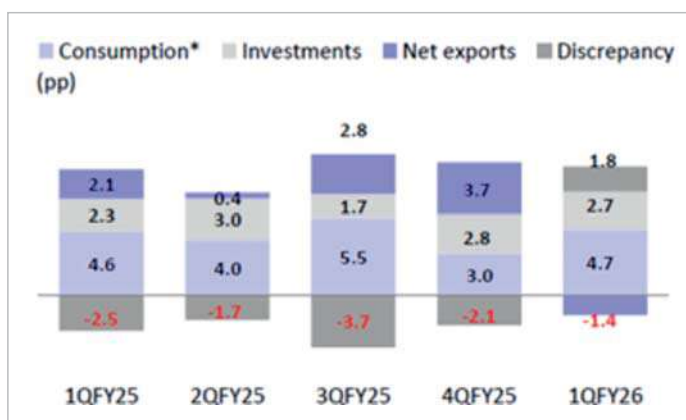
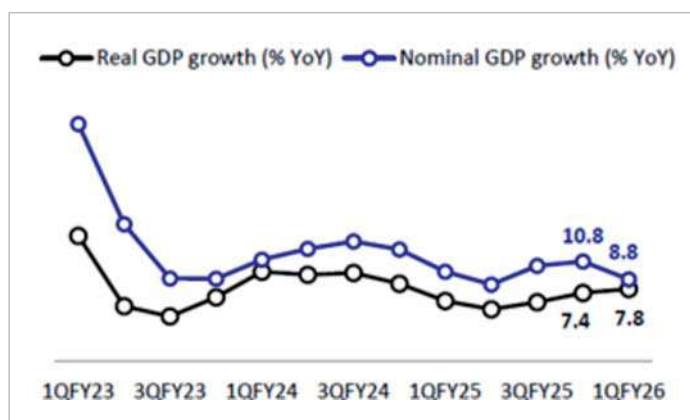
Indian Economic Review

Economic Performance: A Story of Resilience

Amidst this push and pull of external shocks and internal reforms, the latest economic data presents a mixed but strong picture.

Real GDP growth for Q1 FY26 jumped to 7.8%, a five-quarter high that significantly outpaced consensus expectations. This robust performance was driven by a sharp rebound in government spending, which grew 7.4%. Investment activity also remained strong, with gross fixed capital formation (GFCF) expanding by 7.8%. India's investment rate stood at a healthy 32.3% of GDP. However, private consumption, while growing at 7.0%, indicated some softening in household demand compared to the 8.3% growth recorded in the same quarter last year. On the external front, a surge in imports of 10.9% outpaced the more moderate export growth of 6.3%.

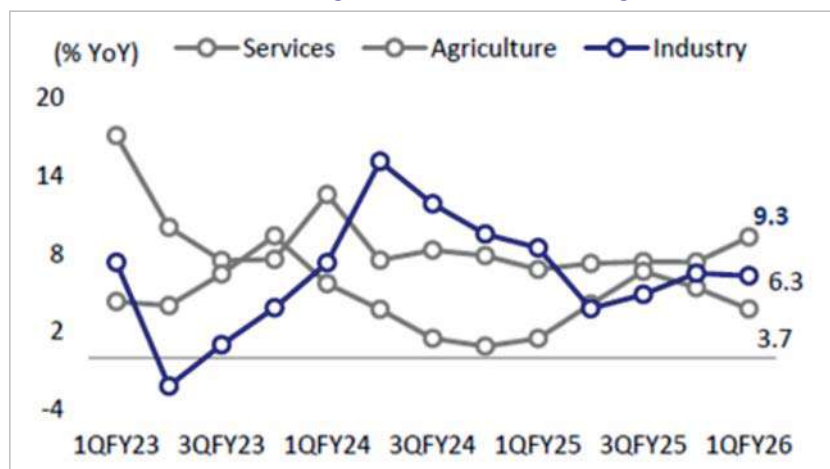
Real GDP growth at five-quarter high of 7.8% YoY in 1QFY26, led by higher contribution from consumption and real investments



On the supply side, real Gross Value Added (GVA) grew by 7.6%. The expansion was broad-based, with the **services sector** surging to 9.3% growth, led by strong performance in financial services, trade & transport and public administration

Manufacturing growth remained steady and resilient at 7.7%, and the **agriculture** sector delivered a healthy 3.7% expansion. However, some sectors underperformed, with mining contracting by 3.1% and growth in construction moderating to 7.6%.

Services growth remained strong





Indian Economic Review

Despite the strong GDP headline number, there are caveats. The GDP growth figure was likely boosted by a low **GDP deflator**, which moderated to just 0.9% from 3.1% of last quarter, thereby inflating the real growth number (Nominal GDP grew at a more modest 8.8%). Secondly, any high "discrepancy" figure in the GDP estimation signals a possibility of downward revisions in subsequent data releases.

Looking Ahead

The Indian economy stands at a pivotal juncture, presenting a tale of two distinct narratives. Domestically, the impressive 7.8% GDP growth showcases a resilient economic engine powered by strong investment and public spending. However, this internal strength is overshadowed by the significant and immediate threat of U.S. tariffs, which poses a direct risk to the export-oriented sectors that are crucial for job creation and private capital investment. The path forward will be a tightrope walk the economy's ability to maintain its growth trajectory will depend critically on whether the robust domestic demand can successfully absorb the shocks from a turbulent global trade environment and offset the softening in household consumption.



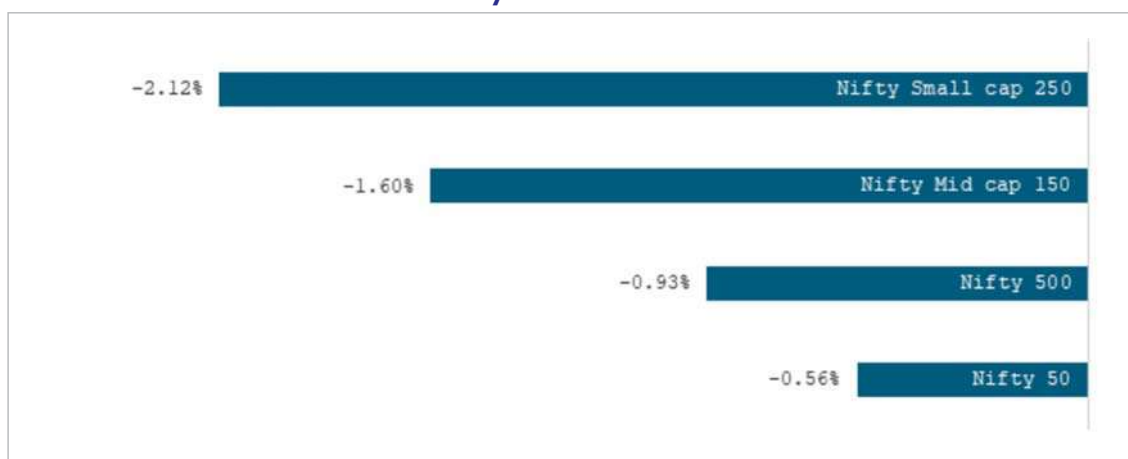
Equities

Equity Market Review

The Indian equity market navigated a challenging month in August 2025, concluding with modest losses for the second consecutive month.

Indian equities ended August 2025 on a weak note, with broad-based declines across market segments. Large-caps, Nifty 50 slipped 0.56%, while Nifty 500 shed 0.93%. Midcaps and small caps had sharper losses, with the Nifty Midcap 150 down 1.60% and the Nifty Smallcap 250 correcting the most at 2.12%.

Nifty Indices Returns



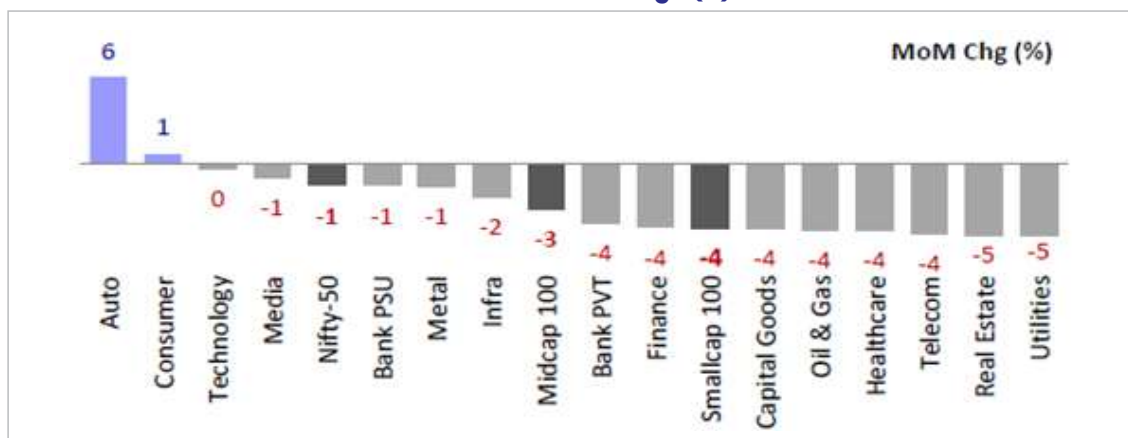
Source : Motilal Oswal Wealth

The weakness indicates caution amid global market volatility and was primarily triggered by a major global headwind. The United States imposing steep tariffs on a range of Indian exports, bringing the total tariff burden to 50%, this unsettled foreign investors, who accelerated their exit from Indian equities, contributing to the rupee touching an all-time low against the US dollar.

Sectoral Performance

The month of August exhibited a distinct sectoral divergence amidst broad-based weakness. **Automobile (+6%)** and **Consumer (+1%)** sectors, the only two to end in the positive, this was directly linked to the government's proposed GST 2.0 reforms. Which is expected to rationalize tax rates and provide a significant boost to domestic consumption ahead of the festive season. The Auto sector's rally was also partly because the sector valuations had been trading below their 10-year average, making the GST reforms a catalyst for re-rating

Sectoral MoM change (%)



Source : Bulls and Bear Report



Equities

Conversely, the broad-based weakness in other areas reflects the market's worry over the US tariffs and elevated market valuations. While export-oriented sectors like **Technology** were under pressure, the sell-off in domestic capital-intensive sectors like **Real Estate (-5%)** and **Utilities (-5%)** indicate a broader risk-off sentiment. In an environment of heightened global trade friction, investors likely chose to reduce exposure to overvalued sectors and those sensitive to interest rate fluctuations, preferring the perceived safety of domestic consumption stories backed by imminent policy support

FII & DII Activity

The stark divergence continues between foreign and domestic Institutional Investor flows in August. A significant structural realignment in the Indian market's support base.



Source : Bulls and Bear Report

The **\$4.3 billion** net outflow from **FIIs** was a direct reaction to global headwinds, particularly the US tariffs and concerns over stretched valuations. This is expected to be a tactical retreat of foreign capital due to the perceived macroeconomic risk.

However, the **DII**s buying acted as a counterbalance. The **\$10.8 billion** net inflow marked the second-highest monthly DII inflow ever recorded, demonstrating immense domestic confidence. The DIIs participation is consistently supported by the relentless flow of capital from **SIPs**, which hit a record high of over Rs. 28,464 crore in July 2025. This fundamental shift implies that the market's floor is now significantly higher, making it more resilient to external shocks.

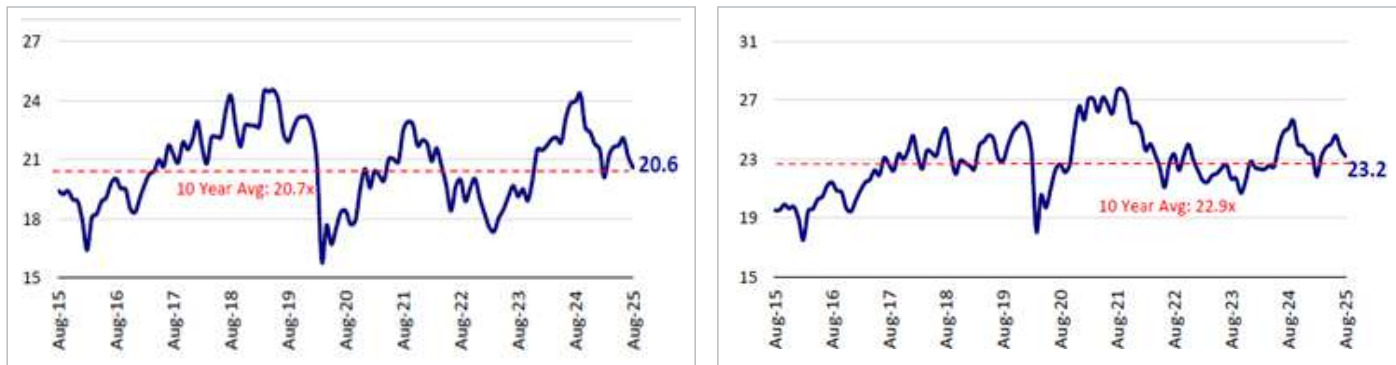
Valuations

The headline Nifty-50 index is trading at a one-year forward P/E ratio of 20.6x, which is almost in line with its 10-year long-period average of 20.7x. From an earnings perspective, the large-cap segment is reasonably valued. This is further supported by the 12-month trailing P/E, which, at 23.2x, is also near its historical average of 22.9x.

However, the P/B ratio tells a slightly different story. At 3.1x on a forward basis, the Nifty's P/B trades at an 8% premium to its 10-year average of 2.8x

Equities

12-month forward Nifty P/E ratio (x) & Trailing Nifty P/E ratio (x)



Source: Bulls and Bear Report

In sharp contrast to the large-cap space, valuations in the broader market remain significantly elevated. The Nifty Midcap-100 index is trading at a forward P/E of **26.1x**, a notable 14% premium to its historical average of 22.9x. The divergence is even more pronounced in the small-cap segment, where the Nifty Smallcap-100 is trading at a forward P/E of **24.9x**, a substantial 50% premium to its long-term average of 16.6x.

One-year forward P/E trends for Nifty Midcap-100, and Nifty Smallcap-100 indices (x)



Source: Bulls and Bear Report

The significant premium in mid and small-cap valuations indicates that high growth expectations are already priced in, leaving little room for error. Potentially limiting upside from further valuation re-rating in the near term. While strong earnings outperformance by mid-caps (17% YoY growth vs. 8% for Nifty-100) helps justify some of this premium, but the gap remains a key factor to monitor.

Equity Strategy

Global Equities remain resilient near highs despite tariffs & geopolitical risks. Expectations of a Fed rate cut offered some support while ongoing conflicts in Europe, South China Sea & Russia Ukraine kept markets volatile. On the domestic front, the US tariffs have come into effect on select Indian exports and may have a multi-layered impact including potential slowdown in economic growth. Amid slowdown concerns, Govt of India has taken actions by cutting GST rates to revive the demand.

This coupled with transmission of rate cuts by RBI, higher disposable income due to tax savings, benign inflation outlook and rural demand revival are likely to offset the tariff impact and provide boost to the growth.

Indian Markets have turned volatile due to FIIs outflows of ~30k Cr in Aug, however, strong domestic inflows provided stability. Global funds are underweight on India and any positive momentum built up in the economy and earnings may change this sharply. Further, cash available with domestic MFs may provide support in case of sharp correction. Nifty index is trading around historical average on 1-yr forward basis. However mid & small caps remain at elevated premiums, warranting caution and selectivity.

While markets are going through this "Tug of War" between domestic tailwinds and global uncertainty in the short term, we remain positive on the long-term India growth story and hence, equity markets.

Equity Portfolio Allocation: 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 and 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.

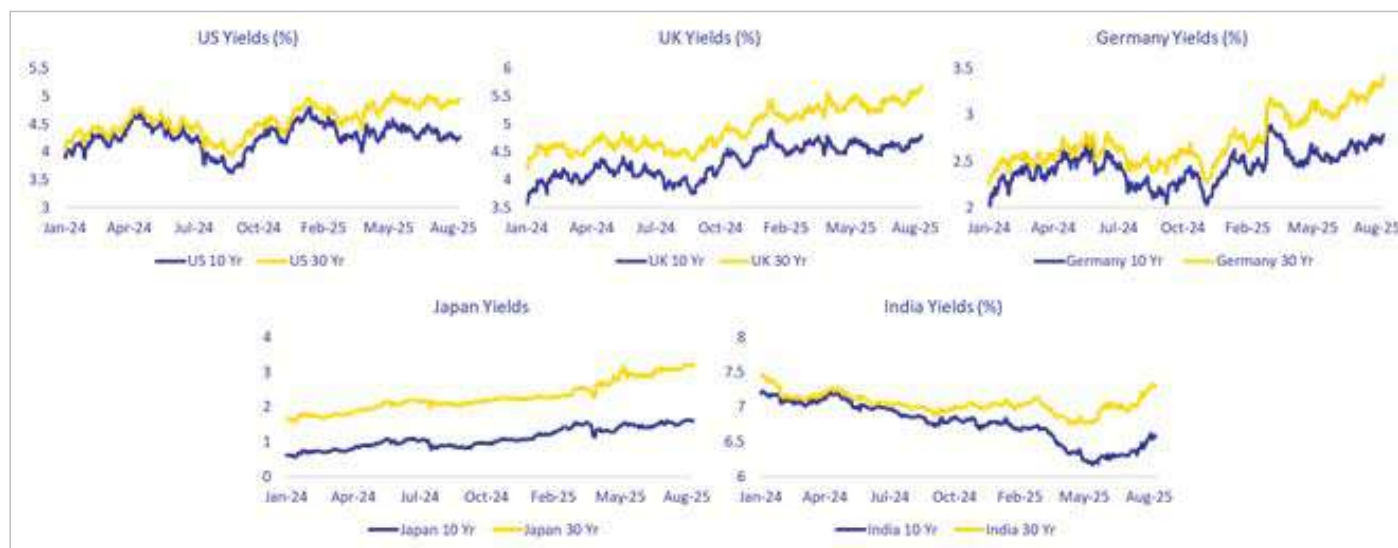


Fixed Income

Higher for Longer at the Long End?

What has happened till now?

- Across markets, long-dated yields pushed higher this year before easing a bit in recent days. In the US, the 30-year climbed back toward ~4.9% in early September amid supply worries and cautious demand at long-bond auctions, even as the 10-year briefly dipped below 4% on the back of rising Fed-cut bets.
- In the euro area, long bonds led the sell-off: Germany's 30-year hit a 14-year high (~3.38%) in early September, with the 10-year around 2.76%, as investors fretted over fiscal positions.
- The UK saw the most dramatic move among DMs: 30-year gilt yields jumped to 5.72% in Sept 2, the highest since 1998.
- In Japan, super-long JGBs set records through the summer (30-year above 3.2–3.28%; 10-year near 1.6%) on policy normalization and fiscal/political jitters.
- In India, the 10-year benchmark recently settled near 6.46% after a sharp weekly drop, but longer maturities have struggled as domestic buy-side demand softened and fiscal concerns re-emerged.



What's driving it—and what next?

Three common forces stand out:

1. Heavier net supply: especially in the US, which plans USD 1Tn in net borrowing this quarter,
 2. Less official buying / more QT: ECB stopped Pandemic Emergency Purchase Programme (PEPP) reinvestments at end-2024; ECB research suggests ~35 bps lift to long risk-free rates for a €1T portfolio reduction; BoE estimates QT has added ~15–25 bps to 10-year gilts), and
 3. A re-built term premium as investors demands more compensation for duration.
4. Bigger deficits leading to heavier net issuance; with less central-bank reinvestment, investors demand more term premium—keeping long-dated (10y/30y) yields sticky even as policy rates drift lower.
- Country specifics amplify this: the US is keeping coupon auction sizes steady but relying on bill issuance and buybacks to manage liquidity; UK Debt Management Office (DMO) has shifted issuance toward shorter maturities as long-dated demand waned; Japan's BoJ has exited negative/zero rates, while fiscal worries have pushed super-long yields to records; and India's long end is sensitive to local demand and fiscal headlines.
 - Looking forward, near-term swings will track growth/inflation data and supply calendars, but big-picture projections point to real long rates settling somewhat above 2024 levels: the IMF's medium-term baseline puts the world real 10-year at 1.3% in 2027–30 vs 0.8% in 2024 (a ~50 bp step-up), consistent with a structurally higher "anchor" even if policy rates fall.



Fixed Income

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 neutral stance (repo @ 5.50%), signaling data-dependence for the rest of CY 2025/2026	Neutral
	System liquidity	System liquidity remains ample—with an average surplus of ₹2–3 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.	Neutral to Positive
Long-end	Growth outlook	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	Neutral
	Inflation (CPI)	July-25 headline CPI eased to 1.6% YoY . FY26 headline CPI projection revised downward to 3.1%, but core inflation remains persistent above 4%. Q1FY27 inflation projected at 4.9%	Neutral
	Fiscal deficit	Fy25 deficit printed at 4.8% of GDP , in line with the revised estimate; the government reiterates a glide path toward 4.4% in FY26 . However recent capex spending and GST reforms have added concerns to fiscal consolidation	Neutral
	OMOs	RBI has infused significant liquidity through extensive OMOs. With the recent rate cuts and CRR cuts, use of OMOs would be limited	Neutral

Indian Yield Curve

- Yield curve has bear steepened with yields at longer end rising relatively more than yields at the shorter end of the curve due to:
 - Supply Concerns: Retreat of institutional demand, SDL Borrowing
 - Fiscal consolidation concern on back of capital spending & GST reforms - partly to be offset by rise in consumer demand
 - Reduced Expectation of policy easing through rate cuts/OMOs
 - Currency depreciation and global factors weighing on market sentiments

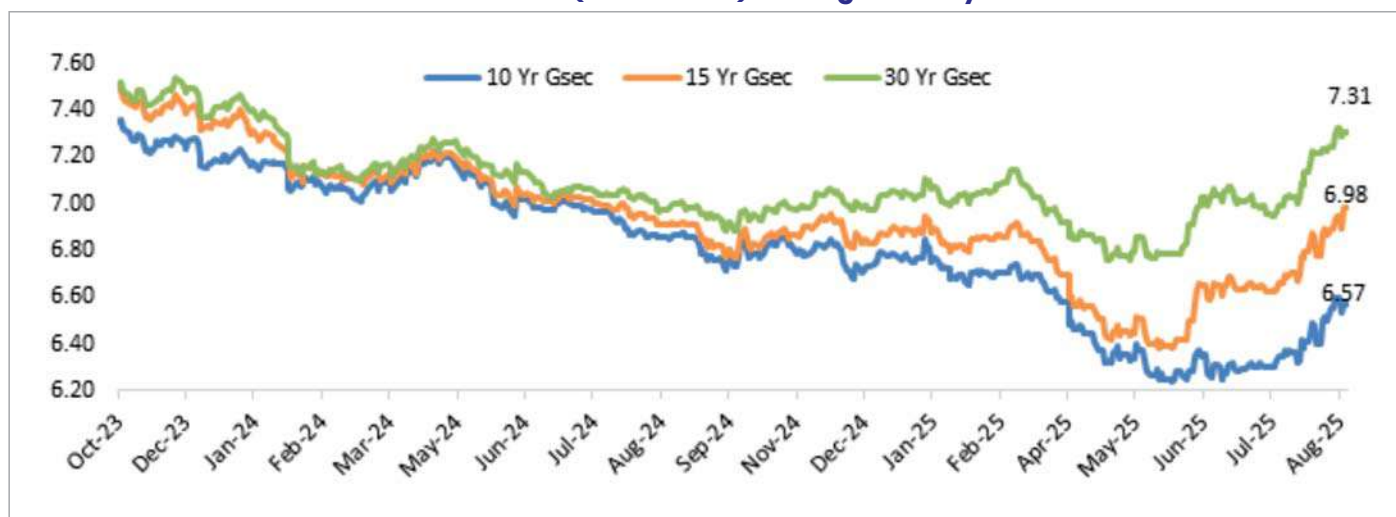


Fixed Income

Movement in G – Sec Yields Across Maturities



Yield Movement (Annualized) in Long Maturity G Secs



Source : RBI , Bloomberg, Internal Research

Fixed Income View & Portfolio Strategy:

RBI's calibrated stance amidst mixed GDP signals, cautious market sentiments on back of fiscal consolidation concerns, impact of US tariffs, currency depreciation etc warrants 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 (min 3 years holding period)

Gold & Silver

Gold Market Review

A Resilient Rally Amid Global Headwinds

Gold continued to make fresh record highs thereby reasserting its role as a safe-haven asset. A strong surge late in the month pushed the price to US\$3,429/oz, marking a 4% monthly gain and bringing the year's total return to 31%. In India, prices on the MCX soared and hit record levels, posting a 5.8% gain for the month and 35% year-to-date returns. This robust performance outperformed major equity indices. This rally is being fueled by a confluence of factors, that includes strong central bank gold demand, persistent macroeconomic uncertainty, geopolitical tensions, strong investor flows into Exchange Traded Funds (ETFs), and growing expectations of a US Federal Reserve rate cut.

Gold and Silver continues to soar



Source: Reuters

Key Drivers and Shifting Market Dynamics

The month of August saw, continued geopolitical risk, and significant inflows into global gold ETFs. Global ETFs (SPDR, iShares, Invesco) attracted US\$5.5bn (53 tonnes) of inflows during the month, predominantly from North America and Europe (US\$1.9bn). This trend builds on a first half of the year, where inflows reached 397 tonnes, the strongest six-month total since H1 2020.

US – Real Interest Rate vs Gold Price



A notable shift in market dynamics appears to be underway, with market influence potentially "passing the baton" from emerging markets to Western investors. Post 2022, gold's price decoupled from its traditional inverse relationship with US real interest rates, largely due to immense demand from emerging market (China, Poland, Turkey) central banks. Even when US rates were high making gold less attractive, the price kept rising because emerging market central banks kept up their buying pace, while developed market slowed down.

Gold & Silver

For decades, countries like China, India, and Turkey have held the majority of their foreign exchange reserves in US assets, primarily US Treasury bonds. While safe, this creates a heavy dependence on the US economy and its monetary policy. To reduce this risk and increase their financial independence, these central banks were buying gold in record quantities.

Recently, these emerging market buyers have started to slow down their pace. Evidenced by when the gold price gains are happening. In the past, major price gains were happening during Asian trading hours. Recently price gains have been occurring mostly during US trading hours. Additionally, the flow of money into gold Exchange Traded Funds (ETFs) provides another indication of where gold assets are accumulating.

Quarterly spot gold returns per intraday trading session



*Data as of 28 August 2025, Based on 10-minute mid price bars for XAU spot price in US\$/oz. UTC timezone. Asia = 00:00 to 08:50, Europe=09:00 to 13:50, US=14:00 to 23:50
Source: LSEG, World Gold Council

However, as this emerging market demand has recently moderated, there are signs that a tighter gold-rates relationship could re-establish itself, making US investors more dominant in driving short-term returns.

Share of Gold in Total Reserves of Top 10 Countries (June QTR)





Gold & Silver

The Indian Physical Market Prepares for Festivities

The Indian gold market experienced a positive up trend in August, additionally there were signs of a strong revival in physical demand. As retailers begin preparations for the festive and wedding season, sentiment is expected to improve and would be supported by strong investment inflows and favorable macroeconomic triggers.

Price Performance & Key Drivers

Domestic gold prices soared to fresh all-time highs in August. MCX Gold reported a monthly gain of 5.8%, bringing its year-to-date performance to an impressive 38%.

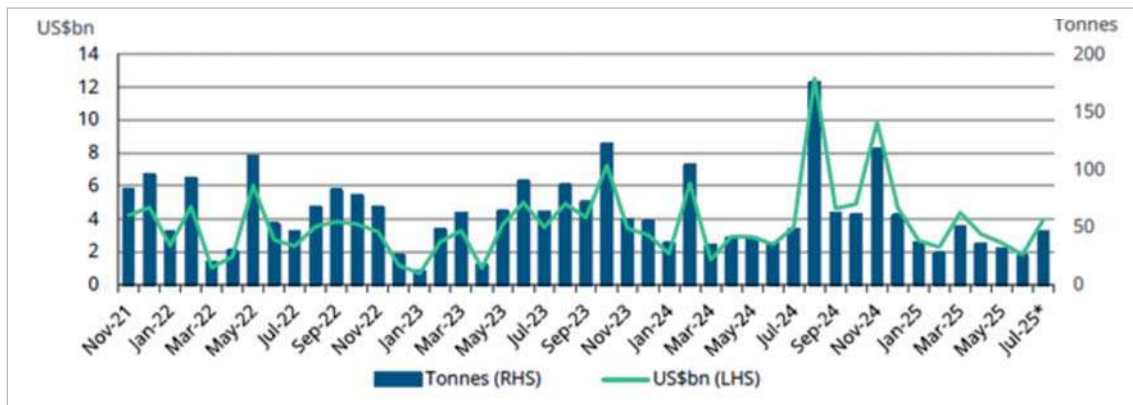
One of the major drivers was the depreciation of the Indian Rupee, which surged past 88 against the US dollar, marking an all-time low. A weaker rupee would make gold imports more expensive, thus amplifying domestic price gains. Further the likely dovish shift by the US Federal Reserve at the Jackson Hole symposium increased expectations of a September rate cut, which would be optimistic for gold.

Physical Market: Jewelry and Imports

The discounts on local gold prices narrowed significantly by mid-August. Manufacturers saw stronger than expected buying interest and a pickup in orders from retailers, who are actively restocking their inventories, despite the current peak prices. For the price-sensitive consumers, manufacturers are increasingly focusing on lighter-weight jewelry designs.

Gold imports also saw a significant rebound in July after three consecutive months of declines. At US\$4 billion, the value of imports were more than double that of June. In volume terms, July's imports were estimated to be between 42 and 48 tonnes.

Monthly gold imports in tonnes and US\$bn*



*Includes World Gold Council estimates.

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

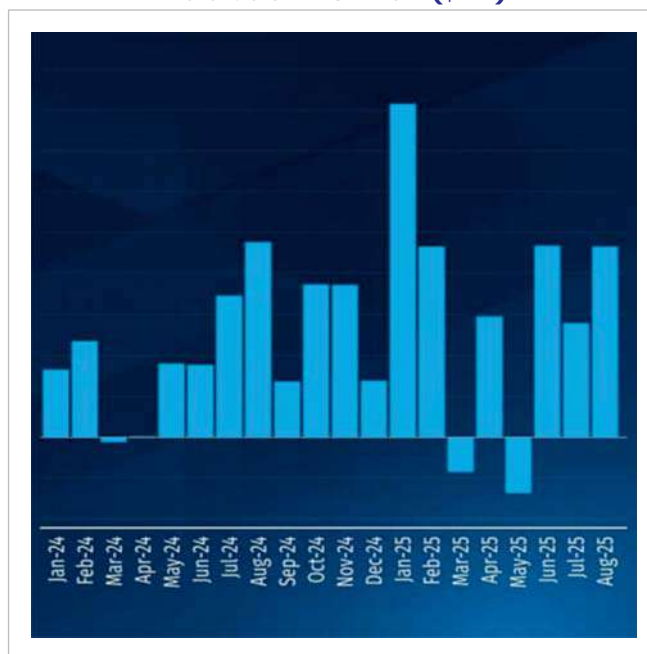


Gold & Silver

Investment Demand: ETF Inflows

In August 2025, Indian gold ETFs logged **net inflows of USD 233 million**, a sharp **67 percent increase** from July's USD 139 million. This was the **fourth consecutive month** of positive inflows for 2025, with only March and May showing outflows. Year-to-date inflows are **~USD 1.23 billion**, almost matching the full-year total of **USD 1.29 billion** in 2024

India Gold ETFs inflow (\$Mn)



Reserve Bank of India (RBI) Purchases

The Reserve Bank of India adopted a measured approach to its gold purchases amid the sharp rise in prices. It did not add any gold to its reserves in July, following a modest addition of 0.4 tonnes in June.

In the first seven months of 2025, the RBI added a total of 4 tonnes to its reserves. This is a significantly slower pace compared to the 40 tonnes purchased during the same period in 2024.

Despite the slowdown in purchases, the RBI's total gold holdings remain at a record high of 880 tonnes, which now accounts for 12% of its total foreign exchange reserves.

Looking Ahead

August solidified gold's resilient performance, driven by renewed physical demand in India ahead of the festive season and investor inflows into ETFs.

Globally the rally occurred due to the underlying shift in market dynamics. However going forward US investors are likely to be the dominant force is guiding short term gold performance as we see emerging market central banks moderate their purchases. Ongoing consumer interest, strong investor sentiment, and evolving global drivers further points towards gold's essential role as a safe-haven asset in a complex global macroeconomic landscape.

Gold & Silver

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.6%	11.1%	7.7%
Standard Deviation	26.8%	14.7%	26.4%
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%	10.9%
Positive Observations (%) - 3Y	86.4%	85.1%	75.2%

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	10.2%
-10% to 0%	10.7%	14.9%	15.0%
0% to 6%	19.9%	19.1%	16.5%
6% to 10%	14.1%	14.7%	7.3%
10% to 15%	19.4%	20.7%	12.6%
15% to 20%	10.2%	14.1%	11.7%
20% to 30%	9.2%	16.0%	13.6%
Above 30%	13.6%	0.5%	13.6%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.13	1.00	
Silver (INR)	0.13	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 31st Aug'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



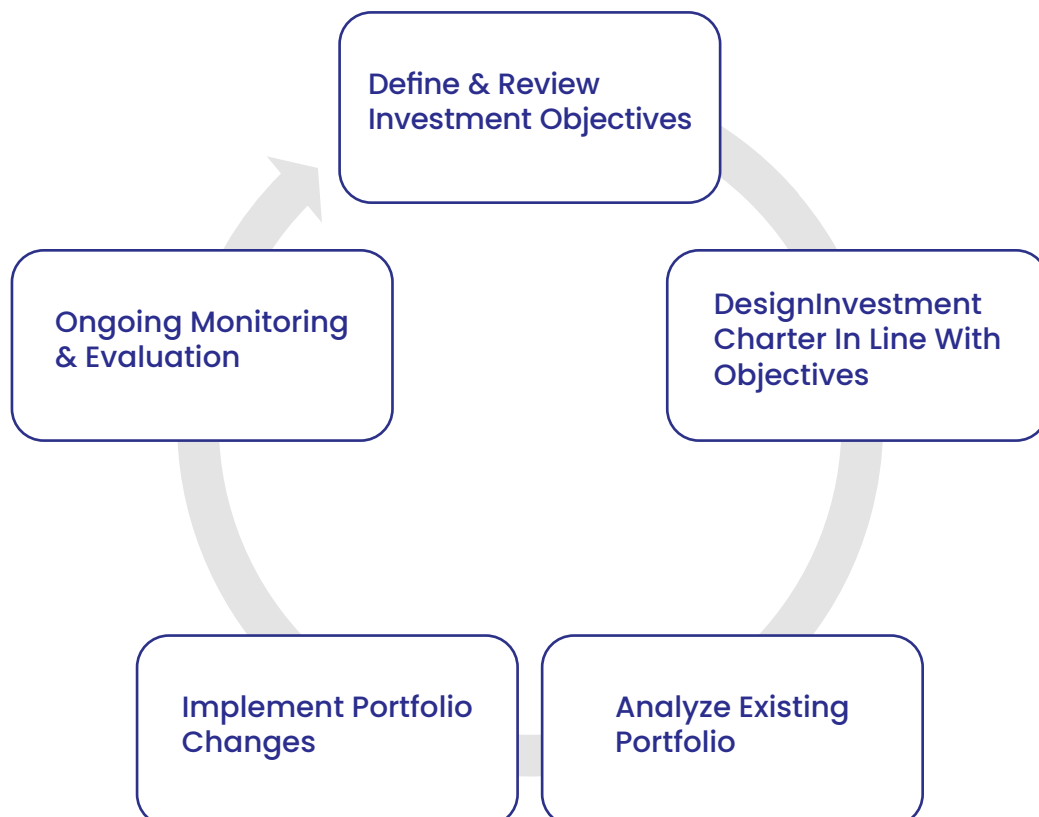
Investment Horizon

- 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
Portfolio Characteristics	Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
Investment Horizon	3 to 5 Years
Liquidity Requirements	5% of the portfolio to be available for redemptions within 2 working days 80% of the portfolio to be available for redemptions within 7 working days
Cash Flow Requirements	No cashflows required from portfolio
Restricted Investments	No exposure to a single issuer real estate NCD
Performance Benchmarking	Fixed Income– CRISIL Short Term Index Liquid Assets – CRISIL Liquid Fund Index
Portfolio Review	Monthly Basis – Portfolio Planner Quarterly Basis – Head of Investment Annual Basis – CEO
Review of Guidelines	Guidelines to be reviewed every quarter and / or at the discretion of client / financial Planner

Investment Charter–Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	Equity (Mutual Funds, Direct Equity, AIFs) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) –	Equity–3.7% Fixed Income–85.3% Liquid Assets–11.0%
Return Expectations ¹	8% to 10% Pre Tax	8.2%
Investment Time Horizon ²	3 Years to 5 Years	2.4 Years

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

²Average age of portfolio holding–Including Closed Holdings

Investment Charter–Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	Large Cap (Top 100 Companies)– Mid Cap (101 to 250th Company)– Small Cap (251st Company Onwards)–	Large Cap–48.2% Mid Cap–23.2% Small Cap–28.6%
Interest Rate Risk	Modified Duration–	Mod Duration–1.85
Credit Quality	AAA and Above– AA & Above– A & Below–	60.2% 80.3% 19.8%
Closed Ended Investments	Maximum allocation to closed ended investments–	14%
Mutual Funds & Managed Accounts	Single AMC– Single Scheme–	Fund House A–19.2% Fund B–13.7%
Other Instruments	Single Instrument–	Issuer 1–8.4% Instrument 1–8.4%
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt -	AMC 1–12.1%

Green indicates compliance, meaning it is matching the criteria, while Blue indicates non-compliance, meaning it is not matching the criteria

Client-Centric Strategy

True portfolio of clients and asset allocation is best determined through Financial Planning strategy. If not, the clients can follow a model portfolio approach. Following steps are followed for Model Portfolio construction:

1. Investors are classified according to their risk profile viz. Risk Averse, Conservative, Moderate, Growth and Aggressive.
2. Asset Allocation is done at two levels:
 - (a) Static–Based on the risk profile, asset allocation is defined at a broad level:

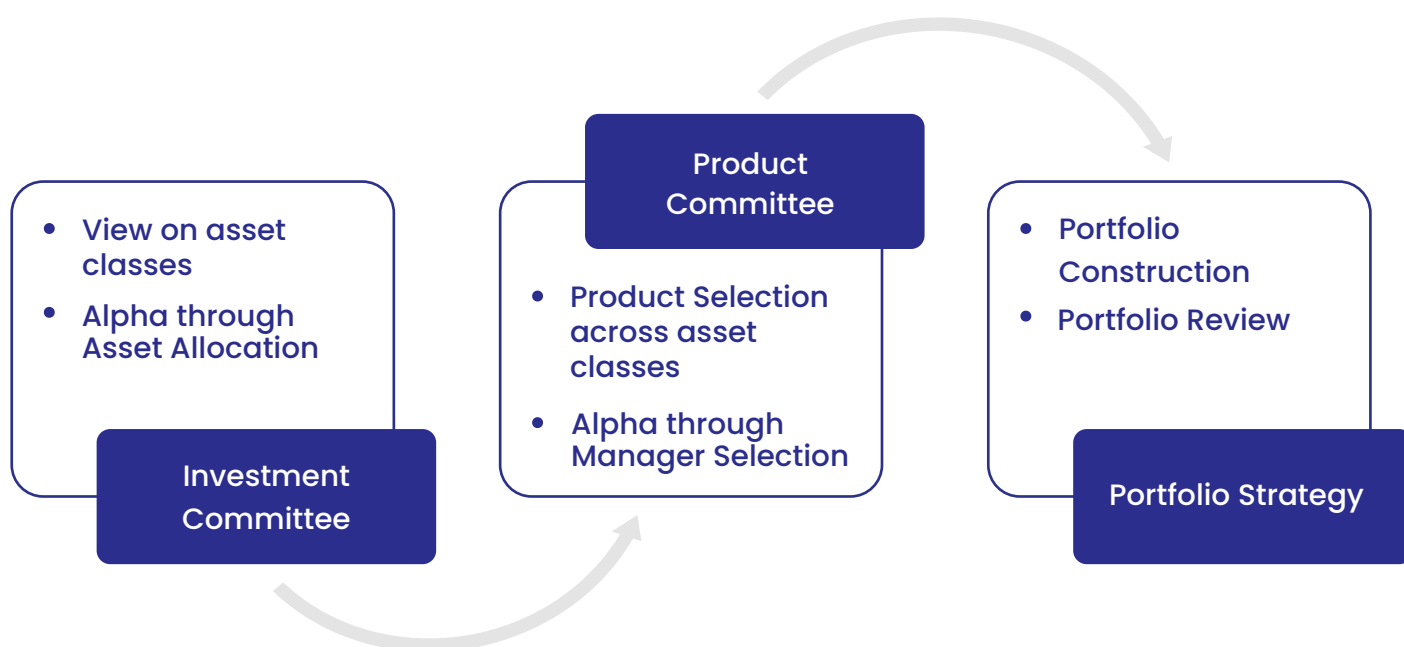
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

- (b) Dynamic–Asset Allocation based on the market conditions

Since different clients have different risk return preferences, based on our comprehensive risk profiling process we have categorised the clients broadly into 5 categories viz. Risk Averse, Conservative, Moderate, Growth and Aggressive.

Client-Centric Process

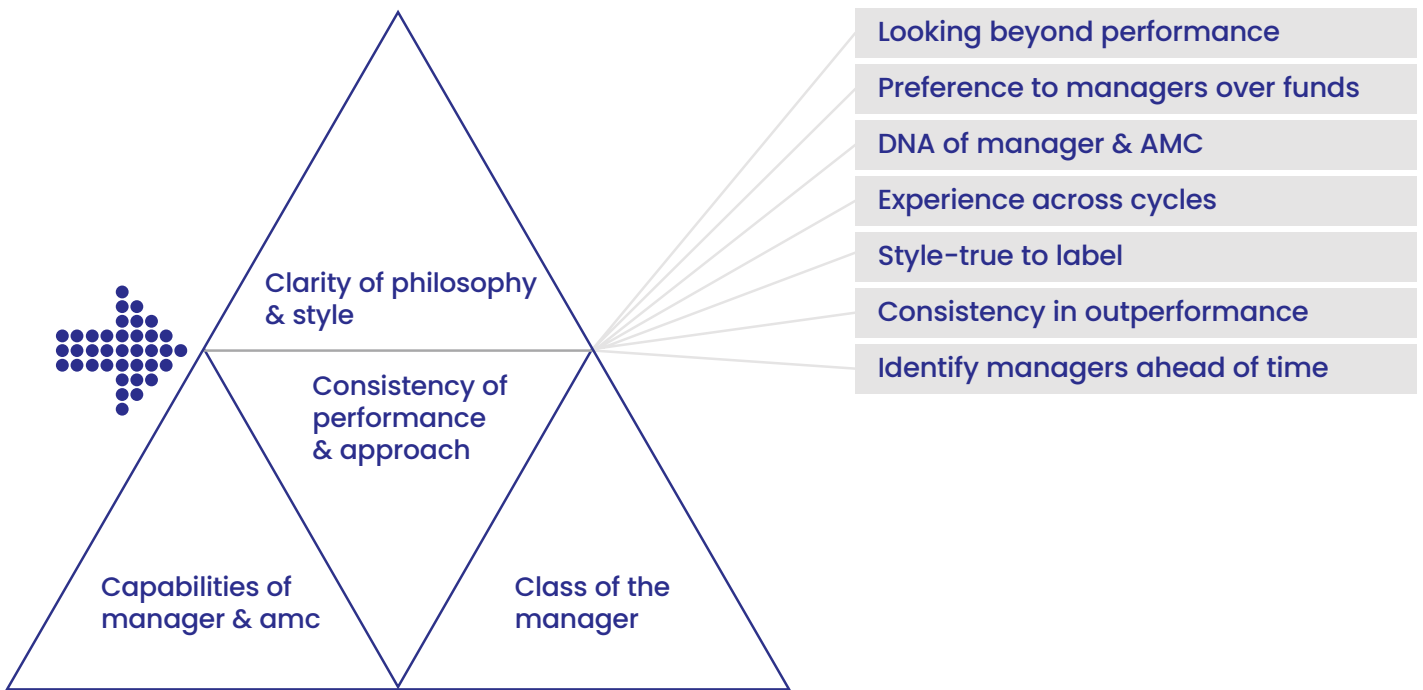
We follow a robust Client-Centric Process, endeavouring to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





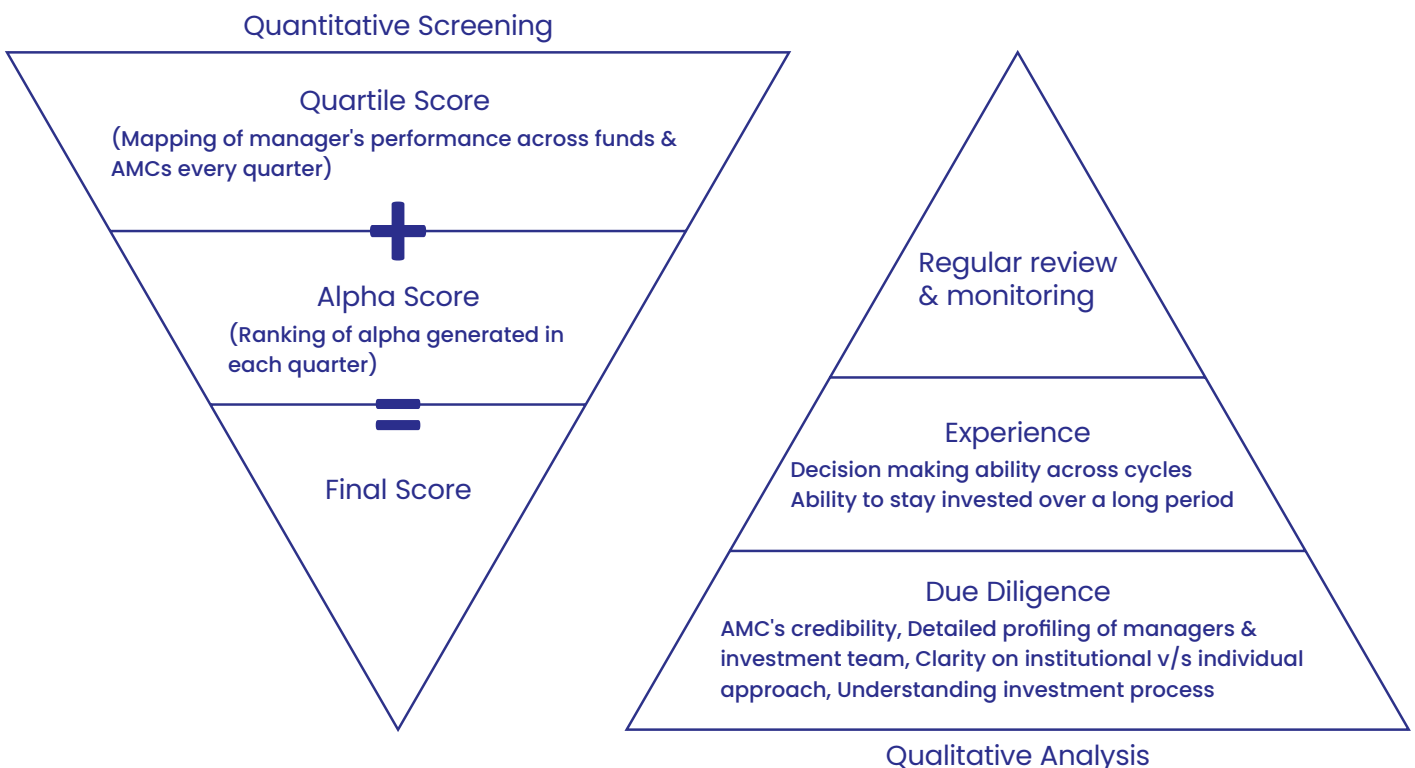
4C Manager Selection Framework

The 4C Manager Selection Process



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: 31st Dec. 2000 – 31st 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.

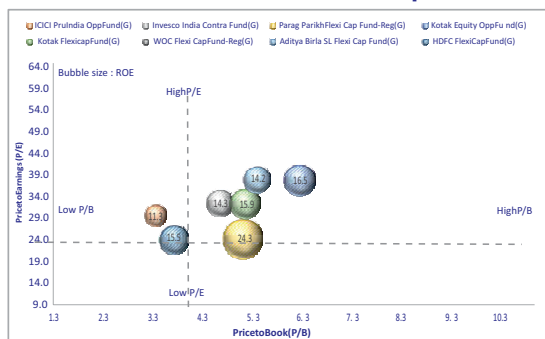
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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





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-hinduindividuals-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

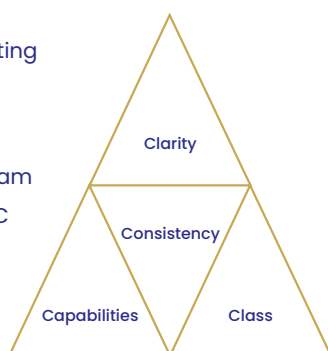
4C Framework for Equity Manager Selection

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

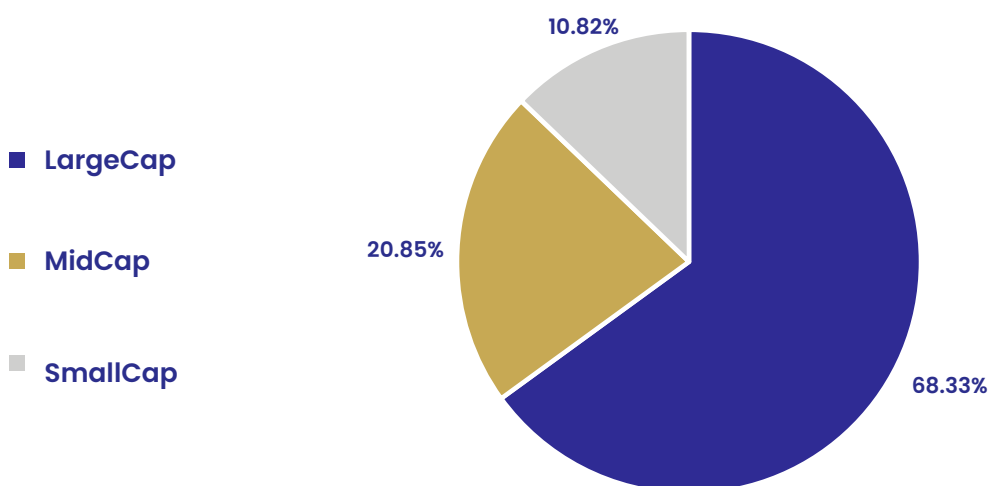
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Flexi/ Multi Cap	Kotak Large and Midcap Fund	20.20	22.72	2.71	17.94
	HDFC Flexi Cap Fund	20.00	20.35	2.15	16.33
	MO Large & Midcap Fund	17.00	42.92	5.46	12.72
Large Cap	Nippon Large Cap Fund	21.90	22.90	2.47	19.69
Sector/Thematic	ICICI Pru India Opp Fund	20.80	19.34	2.32	19.08
Delphi 4C			25.34	3.71	18.33

Source: Internal Research, Bloomberg, Morning Star Fund Attributes as of 30th July'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 (%) of Delphi 4C Advantage Portfolio



Source: MorningStar; Internal research, Delphi 4C Portfolio Allocation as on end July'25 period

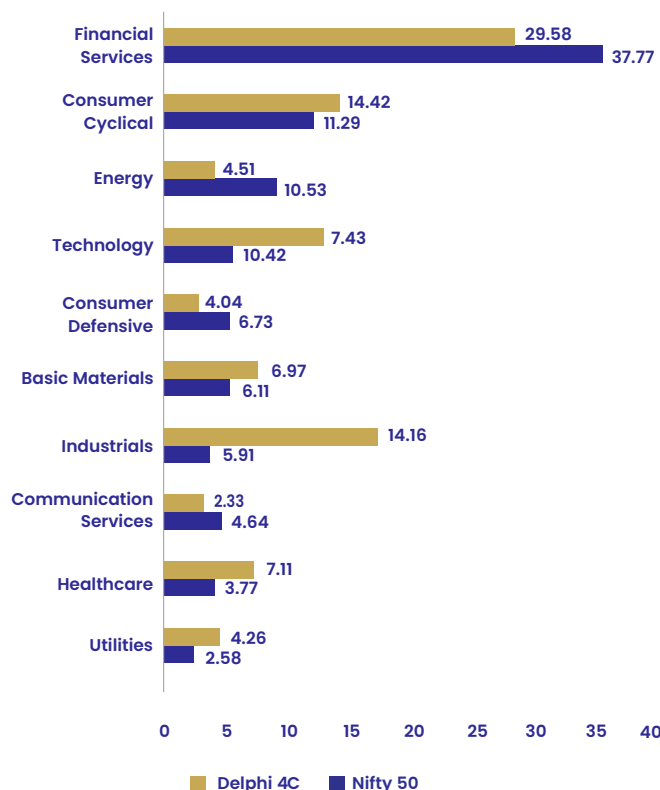
The market cap mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These market caps may or may not form part of the portfolio in future.

Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	5.97	13.68
ICICI Bank Ltd	4.67	9.38
Axis Bank Ltd	4.16	2.72
State Bank of India	3.26	2.72
Reliance Industries Ltd	2.79	8.37
Infosys Ltd	2.60	4.83
Eternal Ltd	2.37	1.90
Larsen & Toubro Ltd	2.34	3.79
Maruti Suzuki India Ltd	1.87	1.47
SBI Life Insurance Co Ltd	1.75	0.73
Bajaj Finance Ltd	1.67	2.08
Bharti Airtel Ltd	1.56	4.64
Bharat Electronics Ltd	1.54	1.22
Sun Pharmaceuticals Industries Ltd	1.52	1.64
NTPC Ltd	1.20	1.41
GE Vernova T&D India Ltd	1.20	-
Hindustan Unilever Ltd	1.14	1.99
Kotak Mahindra Bank Ltd	1.13	2.59
HCL Technologies Ltd	0.97	1.38
Cipla Ltd	0.95	0.78
Total	44.64	67.32

Top 10 sectors held by MFs as % to total portfolio



*Wtd Avg Allocation

Source: Morning Star; Internal research, Data updated as of 30th July'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	-1.30	0.16	13.28	-0.82	18.09	17.17	13.18	16.26
Nifty 50 TRI	-1.21	-0.71	11.33	-2.01	14.00	12.49	10.61	15.79

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 JULY 2025	3370		105		4685		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on JULY 2025	26		25		32		50		500	
Returns (%)										
1 Month	-3.0		1.3		-2.4		-2.8		-2.8	
3 Month	12.8		10.8		10.2		2.4		4.5	
6 Month	4.7		10.1		8.6		6.2		6.8	
1 Year	29.4		7.7		-3.2		0.5		-1.6	
3 Year	19.4		26.8		14.1		14.3		17.1	
5 Year	23.1				17.8		18.9		21.7	
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 (%)	Eternal Ltd.	5.8	Eternal Ltd.	5.7	Piramal Enterprises Ltd.	5.1	HDFC Bank Ltd.	13.7	HDFC Bank Ltd.	8.1
	Multi Commodity Exchange Of India Ltd.	5.4	Multi Commodity Exchange Of India Ltd.	5.2	Aditya Birla Capital Ltd.	4.9	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	5.5
	Bharat Electronics Ltd.	4.8	Bharat Electronics Ltd.	4.9	CG Power and Industrial Solutions Ltd.	4.6	Reliance Industries Ltd.	8.4	Reliance Industries Ltd.	4.9
	Amber Enterprises India Ltd.	4.8	Religare Enterprises Ltd.	4.6	Amber Enterprises India Ltd.	4.1	Infosys Ltd.	4.8	Infosys Ltd.	2.9
	Religare Enterprises Ltd.	4.7	Amber Enterprises India Ltd.	4.6	Hitachi Energy India Ltd.	4.1	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Bharat Dynamics Ltd.	4.6	Bharat Dynamics Ltd.	4.6	Interglobe Aviation Ltd.	4.0	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.2
	Prestige Estates Projects Ltd.	4.4	Interglobe Aviation Ltd.	4.4	Kalyan Jewellers India Ltd.	4.0	ITC Ltd.	3.4	ITC Ltd.	2.0
	Kalyan Jewellers India Ltd.	4.1	Prestige Estates Projects Ltd.	4.3	PG Electroplast Ltd.	3.6	State Bank Of India	2.7	State Bank Of India	1.6
	Kaynes Technology India Ltd.	4.0	Premier Energies Ltd.	4.2	Eternal Ltd.	3.5	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Apar Industries Ltd.	4.0	Kalyan Jewellers India Ltd.	4.1	AU Small Finance Bank Ltd.	3.5	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Top 5 Sectors (%)	Others	53.4	Others	53.4	Others	58.7	Others	43.7	Others	66.8
	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
Concentration (%)	Healthcare	5.9	Healthcare	6.0	Services	4.0	Fast Moving Consumer	5.9	Telecommunication	3.1
Top 5	25.4		25.1		22.8		41.0		24.2	
Top 10	46.6		46.6		41.3		56.3		33.2	
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 31st 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 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 JULY 2025	3092		1795		1319		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on JULY 2025	27		28		31		50		500	
Returns (%)										
1 Month	-1.5		-1.5		-1.8		-2.8		-2.8	
3 Month	10.7		10.5		9.8		2.4		4.5	
6 Month	9.7		10.0		7.3		6.2		6.8	
1 Year	3.2		3.7		7.2		0.5		-1.6	
3 Year							14.3		17.1	
5 Year							18.9		21.7	
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 (%)	Eternal Ltd.	6.0	Eternal Ltd.	5.8	Onesource Specialty Pharma Ltd.	7.8	HDFC Bank Ltd.	13.7	HDFC Bank Ltd.	8.1
	Amber Enterprises India Ltd.	5.6	PTC Industries Ltd.	5.0	Eternal Ltd.	5.0	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	5.5
	PTC Industries Ltd.	5.3	Piramal Enterprises Ltd.	5.0	PTC Industries Ltd.	4.9	Reliance Industries Ltd.	8.4	Reliance Industries Ltd.	4.9
	Piramal Enterprises Ltd.	4.8	Amber Enterprises India Ltd.	4.8	Radico Khaitan Ltd.	4.2	Infosys Ltd.	4.8	Infosys Ltd.	2.9
	Prestige Estates Projects Ltd.	4.5	Prestige Estates Projects Ltd.	4.2	Amber Enterprises India Ltd.	4.1	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Radico Khaitan Ltd.	4.2	Apar Industries Ltd.	4.2	Piramal Enterprises Ltd.	3.7	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.2
	Apar Industries Ltd.	4.2	Radico Khaitan Ltd.	4.1	Apar Industries Ltd.	3.5	ITC Ltd.	3.4	ITC Ltd.	2.0
	Kaynes Technology India Ltd.	4.1	Dixon Technologies (India) Ltd.	4.0	Premier Energies Ltd.	3.4	State Bank Of India	2.7	State Bank Of India	1.6
	Kalyan Jewellers India Ltd.	4.1	Premier Energies Ltd.	4.0	Archean Chemical Industries Ltd.	3.4	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Premier Energies Ltd.	3.9	Kalyan Jewellers India Ltd.	3.9	Gujarat Fluorochemicals Ltd.	3.3	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	53.4	Others	55.0	Others	56.8	Others	43.7	Others	66.8
	Industrials	24.8	Industrials	24.3	Industrials	19.7	Financial Services	35.1	Financial Services	28.8
Top 5 Sectors (%)	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	26.2		24.8		26.0		41.0		24.2	
Top 10	46.6		45.0		43.2		56.3		33.2	
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 31st 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 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 JULY 2025	7196		905		403		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on JULY 2025	30		31		22		50		500	
Returns (%)										
1 Month	-2.7		-1.5		-3.3		-2.8		-2.8	
3 Month	7.7		8.5		5.4		2.4		4.5	
6 Month	9.3		11.5		1.7		6.2		6.8	
1 Year	-0.6		3.6		-11.2		0.5		-1.6	
3 Year	20.1		21.9				14.3		17.1	
5 Year			25.5				18.9		21.7	
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.	5.6	HDFC Bank Ltd.	6.5	Lloyds Metals & Energy Ltd.	5.7	HDFC Bank Ltd.	13.7	HDFC Bank Ltd.	8.1
	HDFC Bank Ltd.	5.6	Bharti Airtel Ltd.	6.3	The Federal Bank Ltd.	5.5	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	5.5
	Aditya Birla Capital Ltd.	5.2	ICICI Bank Ltd.	6.3	Mahindra & Mahindra Ltd.	5.3	Reliance Industries Ltd.	8.4	Reliance Industries Ltd.	4.9
	Larsen & Toubro Ltd.	4.9	Eternal Ltd.	5.6	Bharat Electronics Ltd.	5.1	Infosys Ltd.	4.8	Infosys Ltd.	2.9
	State Bank Of India	4.9	Larsen & Toubro Ltd.	5.2	ICICI Bank Ltd.	5.0	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	IIFL Finance Ltd.	4.8	State Bank Of India	4.4	Cummins India Ltd.	4.9	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.2
	Axis Bank Ltd.	4.6	GE Vernova T&D India Ltd.	3.8	Aditya Birla Sun Life AMC Ltd.	4.9	ITC Ltd.	3.4	ITC Ltd.	2.0
	NTPC Ltd.	4.2	Interglobe Aviation Ltd.	3.6	Shriram Finance Ltd.	4.8	State Bank Of India	2.7	State Bank Of India	1.6
	Jindal Stainless Ltd.	4.1	BSE Ltd.	3.5	Coromandel International Ltd.	4.7	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Polycab India Ltd.	3.8	SBI Life Insurance Company Ltd.	3.2	Bajaj Finance Ltd.	4.7	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Top 5 Sectors (%)	Others	52.4	Others	51.8	Others	49.4	Others	43.7	Others	66.8
	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	26.1		29.8		26.6		41.0		24.2	
Top 10	47.7		48.2		50.6		56.3		33.2	
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 31st 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 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 JULY 2025	277		350		4564		718		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on JULY 2025	26		25		64		29		50		500	
Returns (%)												
1 Month	-2.9		-1.8		-1.2		-3.5		-2.8		-2.8	
3 Month	3.2		9.5		12.1		4.8		2.4		4.5	
6 Month	3.5		9.6		11.7		4.9		6.2		6.8	
1 Year	-9.0		-3.5		6.3		-5.3		0.5		-1.6	
3 Year	16.6		21.0		20.9		17.3		14.3		17.1	
5 Year	21.1		21.8		26.0		25.1		18.9		21.7	
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.	8.4	Karur Vysya Bank Ltd.	7.5	One97 Communications Ltd.	7.1	Dixon Technologies (India) Ltd.	8.4	HDFC Bank Ltd.	13.7	HDFC Bank Ltd.	8.1
	HDFC Bank Ltd.	8.1	Bharti Airtel Ltd.	7.3	Multi Commodity Exchange Of India Ltd.	6.3	Multi Commodity Exchange Of India Ltd.	5.7	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	5.5
	Eternal Ltd.	6.6	Multi Commodity Exchange Of India Ltd.	6.7	Eternal Ltd.	6.2	KDDL Ltd.	5.5	Reliance Industries Ltd.	8.4	Reliance Industries Ltd.	4.9
	Interglobe Aviation Ltd.	5.4	Mahindra & Mahindra Ltd.	6.5	Hitachi Energy India Ltd.	5.1	Hindustan Aeronautics Ltd.	4.9	Infosys Ltd.	4.8	Infosys Ltd.	2.9
	Reliance Industries Ltd.	5.2	Interglobe Aviation Ltd.	6.0	Dixon Technologies (India) Ltd.	4.9	ABB India Ltd.	4.9	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Larsen & Toubro Ltd.	4.7	Indian Bank	4.6	DLF Ltd.	4.6	Interglobe Aviation Ltd.	4.8	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.2
	Infosys Ltd.	4.4	Shyam Metals And Energy Ltd.	4.5	Dynamatic Technologies Ltd.	4.3	Avalon Technologies Ltd.	4.8	ITC Ltd.	3.4	ITC Ltd.	2.0
	REC Ltd.	4.0	Zinka Logistics Solutions Ltd.	3.8	Divi's Laboratories Ltd.	4.2	Mahindra & Mahindra Ltd.	3.5	State Bank Of India	2.7	State Bank Of India	1.6
	Max Financial Services Ltd.	3.9	BEML Ltd.	3.7	SBFC Finance Ltd.	3.5	BSE Ltd.	3.4	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Hindustan Aeronautics Ltd.	3.9	The Phoenix Mills Ltd.	3.6	Bharat Electronics Ltd.	2.9	DLF Ltd.	3.4	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Others	45.4	Others	45.8	Others	50.9	Others	50.8	Others	43.7	Others	66.8	
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	33.7		34.1		29.7		29.3		41.0		24.2	
Top 10	54.6		54.2		49.1		49.2		56.3		33.2	
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	

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**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 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 JULY 2025	6935		1582		599		892		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on JULY 2025	38		41		27		30		50		500	
Returns (%)												
1 Month	-1.1		0.2		-3.4		-2.8		-2.8		-2.8	
3 Month	8.7		10.1		1.2		4.7		2.4		4.5	
6 Month	13.2		12.9		3.1		5.8		6.2		6.8	
1 Year	8.8		7.6		-3.1		-0.1		0.5		-1.6	
3 Year	25.5				18.2		23.6		14.3		17.1	
5 Year	36.1				25.8		37.6		18.9		21.7	
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 (%)	Axis Bank Ltd.	5.1	Marathon Nextgen Realty Ltd.	6.1	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	9.5	HDFC Bank Ltd.	13.7	HDFC Bank Ltd.	8.1
	State Bank Of India	4.6	Glenmark Pharmaceuticals Ltd.	5.2	Reliance Industries Ltd.	7.0	HDFC Asset Management Company Ltd.	6.0	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	5.5
	ICICI Bank Ltd.	4.6	HDFC Bank Ltd.	4.9	State Bank Of India	6.4	Reliance Industries Ltd.	5.4	Reliance Industries Ltd.	8.4	Reliance Industries Ltd.	4.9
	One97 Communications Ltd.	4.0	Navin Fluorine International Ltd.	4.4	ICICI Bank Ltd.	6.2	Infosys Ltd.	4.7	Infosys Ltd.	4.8	Infosys Ltd.	2.9
	Max Financial Services Ltd.	3.5	State Bank Of India	4.4	HDFC Asset Management Company Ltd.	5.7	One97 Communications Ltd.	4.6	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	HDFC Bank Ltd.	3.4	ICICI Bank Ltd.	4.2	Kotak Mahindra Bank Ltd.	5.7	State Bank Of India	4.3	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.2
	ITC Ltd.	3.0	One97 Communications Ltd.	3.8	Infosys Ltd.	4.8	Motilal Oswal Financial Services Ltd.	4.1	ITC Ltd.	3.4	ITC Ltd.	2.0
	Bharat Petroleum Corporation Ltd.	2.9	Axis Bank Ltd.	3.6	Jubilant FoodWorks Ltd.	3.5	Kotak Mahindra Bank Ltd.	3.8	State Bank Of India	2.7	State Bank Of India	1.6
	Dalmia Bharat Ltd.	2.9	ICICI Lombard General Insurance Company Ltd.	3.2	The Federal Bank Ltd.	2.8	Balrampur Chini Mills Ltd.	3.7	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Navin Fluorine International Ltd.	2.9	Indus Towers Ltd.	3.0	Alembic Pharmaceuticals Ltd.	2.8	Alembic Pharmaceuticals Ltd.	3.4	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Others	63.2	Others	57.4	Others	43.4	Others	50.6	Others	43.7	Others	66.8	
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	21.7		24.9		37.1		30.2		41.0		24.2	
Top 10	36.8		42.6		56.6		49.4		56.3		33.2	
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	

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**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 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	Clarus Capital I	Nifty 50 TRI	Nifty 500 TRI							
Category	Multi cap	Multi cap	Multi Cap	Multi Cap	Multi Cap	-	-							
Fund Manager	Madangopal Ramu, Vaishav Agarwal, Dhaval Mehta	Bijon Pani, Pratik Oswal	Samir Arora, Dinshaw Irani	Rajesh Kothari	Soumendra Lahiri	-	-							
Inception Date	24-12-2019	14-02-2022	16-03-2020	45181	04-May-23	-	-							
AUM (in Rs Cr) as on JULY 2025	1600	522	1505	148	2850	-	-							
Investment Style	Growth	Growth	GARP	GARP	GARP	-	-							
Number of Stocks as on JULY 2025	24	39	39	19	24	50	500							
Returns (%)														
1 Month	-3.2	-3.0	0.8	3.3	0.7	-2.8	-2.8							
3 Month	11.0	0.9	7.4	12.7	9.1	2.4	4.5							
6 Month	7.3	0.0	8.9	9.8	6.8	6.2	6.8							
1 Year	4.1	-18.9	2.8	3.2	5.3	0.5	-1.6							
3 Year	25.7	16.5	19.9			14.3	17.1							
5 Year	26.2		21.5			18.9	21.7							
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	25.1	22.2	23.7							
PB	9.4	4.9	4.7	2.1	3.6	3.7	3.8							
ROE (%)	18.6	21.4	16.7	12.2	14.1	16.5	16.1							
Portfolio Composition-														
Top 10 Stocks (%)	Hitachi Energy India Ltd.	6.8	Indus Towers Ltd.	6.0	ICICI Bank Ltd.	7.4	Multi Commodity Exchange Of India Ltd.	8.9	Axis Bank Ltd.	6.8	HDFC Bank Ltd.	13.7	HDFC Bank Ltd.	8.1
	Kalyan Jewellers India Ltd.	6.6	Muthoot Finance Ltd.	5.5	HDFC Bank Ltd.	6.7	PB Fintech Ltd.	8.6	The Federal Bank Ltd.	6.5	ICICI Bank Ltd.	9.4	ICICI Bank Ltd.	5.5
	PG Electroplast Ltd.	6.5	Lloyds Metals & Energy Ltd.	4.9	Eternal Ltd.	5.8	Hitachi Energy India Ltd.	7.1	Healthcare Global Enterprises Ltd.	6.3	Reliance Industries Ltd.	8.4	Reliance Industries Ltd.	4.9
	Global Health Ltd.	5.9	Interglobe Aviation Ltd.	4.4	One97 Communications Ltd.	5.5	Ipra Laboratories Ltd.	6.4	HDFC Bank Ltd.	6.1	Infosys Ltd.	4.8	Infosys Ltd.	2.9
	Apar Industries Ltd.	3.8	Nippon Life India Asset Management Ltd.	4.0	Bharti Airtel Ltd.	4.2	Mold-Tek Packaging Ltd.	6.0	Aadhar Housing Finance Ltd.	5.9	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Angel One Ltd.	3.8	Eicher Motors Ltd.	4.0	Adani Ports and Special Economic Zone Ltd.	3.7	Sequent Scientific Ltd.	5.2	Hindustan Foods Ltd.	5.0	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.2
	Multi Commodity Exchange Of India Ltd.	3.8	Dr. Reddy's Laboratories Ltd.	3.9	Hindustan Petroleum Corporation Ltd.	3.1	Global Health Ltd.	5.0	R Systems International Ltd.	4.7	ITC Ltd.	3.4	ITC Ltd.	2.0
	Polyfab India Ltd.	3.6	Marico Ltd.	3.9	KPIT Technologies Ltd.	3.0	Sudarshan Chemical Industries Ltd.	3.3	ICICI Bank Ltd.	4.6	State Bank Of India	2.7	State Bank Of India	1.6
	AU Small Finance Bank Ltd.	3.5	Petronet LNG Ltd.	3.9	Apollo Hospitals Enterprise Ltd.	2.9	Syrra SGS Technology Ltd.	5.3	Innova Captab Ltd.	4.4	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Power Mech Projects Ltd.	3.2	Alkem Laboratories Ltd.	3.8	State Bank Of India	2.9	Varun Beverages Ltd.	5.0	Star Health and Allied Insurance Company Ltd.	3.9	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Others	52.7	Others	55.8	Others	54.8	Others	39.2	Others	45.9	Others	43.7	Others	66.8	
Top 5 Sectors (%)	Industrials	19.2	Healthcare	23.7	Financial Services	45.2	Financial Services	10.7	Financial Services	39.5	Financial Services	35.1	Financial Services	28.8
	Consumer Discretionary	15.3	Financial Services	16.0	Consumer Discretionary	12.3	Industrials	9.9	Healthcare	13.7	Energy	10.3	Information Technology	10.5
	Financial Services	14.2	Commodities	12.4	Healthcare	7.1	Commodities	6.4	Information Technology	8.4	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	Services	6.6	Information Technology	6.6	Healthcare	6.3
	Healthcare	4.9	Consumer Discretionary	9.2	Telecommunication	5.1	Others	68.1	Fast Moving Consumer Goods	5.0	Fast Moving Consumer Goods	5.9	Telecommunication	3.1
Concentration (%)														
Top 5	29.5	24.8	29.5	37.0	31.6	41.0	24.2							
Top 10	47.3	44.2	45.2	60.8	54.1	56.3	33.2							
Market Capitalisation														
Large Cap (%)	14.9	28.6	46.8	10.1	24.5	95.6	70.9							
Mid Cap (%)	36.8	51.2	28.0	5.1	9.9	1.1	18.8							
Small Cap (%)	32.8	15.2	17.6	30.4	62.8	0.0	10.2							
Wt. Avg Market Cap (in Rs Cr)	53,622	35,689	2,62,759	11,974	1,67,602	5,59,620	3,43,884							

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

Managed Strategies – PMS & AIF

Name of the Fund		Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakkus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-		
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-		
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-		
AUM (in Rs Cr) as on JULY 2025	14296		2827		182		5382		-		-		
Investment Style	GARP		GARP		GARP		GARP		-		-		
Number of Stocks as on JULY 2025	39		32		29		34		150		250		
Returns (%)													
1 Month	-4.4		-3.7		-1.6		-2.7		-2.7		-3.6		
3 Month	6.1		5.2		9.1		9.2		7.7		11.8		
6 Month	7.0		7.3		7.6		6.1		8.0		8.4		
1 Year	-2.4		-3.0		-7.4		4.5		-1.7		-3.9		
3 Year	15.8		13.8		20.7		26.7		24.8		25.8		
5 Year	24.5				27.7				30.4		32.8		
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 (%)	Bank Of Baroda	8.8	Bank Of Baroda	9.2	One97 Communications Ltd.	7.0	The Anup Engineering Ltd.	5.5	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3	
	Narayana Hrudayalaya Ltd.	8.1	Redington Ltd.	7.9	The Federal Bank Ltd.	6.1	Sarda Energy & Minerals Ltd.	5.3	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6	
	Redington Ltd.	8.0	Narayana Hrudayalaya Ltd.	7.5	Poonawalla Fincorp Ltd.	4.9	Max Financial Services Ltd.	5.1	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4	
	ITC Ltd.	7.5	ITC Ltd.	7.3	Jubilant FoodWorks Ltd.	4.8	LT Foods Ltd.	5.0	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1	
	Oracle Financial Services Software Ltd.	5.2	Coromandel International Ltd.	6.3	Nippon Life India Asset Management Ltd.	4.6	PNB Housing Finance Ltd.	4.9	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1	
	Mahindra & Mahindra Ltd.	5.2	NCC Ltd.	5.6	Gland Pharma Ltd.	4.4	The Federal Bank Ltd.	4.8	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0	
	NCC Ltd.	5.0	Mahindra & Mahindra Ltd.	5.3	eClerx Services Ltd.	4.2	IIFL Finance Ltd.	4.0	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0	
	Marksans Pharma Ltd.	2.9	Oracle Financial Services Software Ltd.	4.4	Alembic Pharmaceuticals Ltd.	4.2	Jindal Stainless Ltd.	3.6	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0	
	Alivus Life Sciences Ltd.	2.8	Karur Vysya Bank Ltd.	3.6	Max Financial Services Ltd.	3.8	Axis Bank Ltd.	3.5	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0	
	HDFC Asset Management Company Ltd.	2.7	HDFC Asset Management Company Ltd.	3.6	Mastek Ltd.	3.6	Ion Exchange (India) Ltd.	3.5	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0	
	Others	43.9	Others	39.4	Others	52.4	Others	54.8	Others	81.0	Others	87.6	
Top 5 Sectors (%)	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	37.6		38.2		27.5		25.8		11.4		7.4		
Top 10	56.1		60.6		47.6		45.2		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 31st 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 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 Bajjal		Atul Mehra, Niket Shah		Sailesh Raj Bhan, Bhavik Dave		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-	
AUM (in Rs cr) as on Aug 2025	30,235		38,117		2,637		44,165		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	77		48		51		69		100	
Returns (%)										
1 Month	0.3		0.1		0.1		1.2		0.5	
3 Month	0.4		0.4		1.5		1.7		0.1	
6 Month	13.9		10.5		13.2		15.9		13.1	
1 Year	-1.8		-4.4		7.8		0.9		-2.8	
3 Year	14.6		15.4		-		19.1		12.9	
5 Year	19.1		20.5		-		23.6		18.4	
Risk Measures (3Y)										
Standard Deviation (%)	6.8		8.6		-		9.2		5.4	
Beta	1.2		1.5		-		1.5		1.0	
1 Year Rolling Return (%)										
Postive observations	93.6		95.7		-		97.9		91.5	
Average Return	16.8		19.2		-		22.3		16.0	
Minimum Return	-1.8		-4.4		-		0.0		-2.8	
Maximum Return	57.1		61.0		-		66.6		53.8	
3 Year Rolling Return (%)										
Postive observations	93.9		90.9		-		90.3		98.6	
Average Return	12.8		13.6		-		15.6		14.3	
Minimum Return	-2.7		-3.5		-		-4.4		-1.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	24.3		23.4		24.7		26.0		23.2	
PB	3.8		3.6		3.7		4.0		3.5	
ROE (%)	15.5		15.6		15.2		15.4		15.0	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	8.5	HDFC Bank Ltd.	10.1	HDFC Bank Ltd.	9.6	HDFC Bank Ltd.	8.9	HDFC Bank Ltd.	11.3
	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	10.1	ICICI Bank Ltd.	7.1	Reliance Industries Ltd.	6.3	ICICI Bank Ltd.	7.8
	Infosys Ltd.	5.0	Bharti Airtel Ltd.	6.0	Reliance Industries Ltd.	6.9	ICICI Bank Ltd.	5.5	Reliance Industries Ltd.	6.9
	Reliance Industries Ltd.	4.9	Reliance Industries Ltd.	4.9	Infosys Ltd.	4.0	State Bank Of India	4.1	Infosys Ltd.	4.0
	Larsen & Toubro Ltd.	4.3	Kotak Mahindra Bank Ltd.	3.8	Bharti Airtel Ltd.	3.5	Axis Bank Ltd.	4.0	Bharti Airtel Ltd.	3.8
	Bharti Airtel Ltd.	3.8	NTPC Ltd.	3.7	State Bank Of India	2.8	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	3.1
	Axis Bank Ltd.	3.2	Infosys Ltd.	3.4	Larsen & Toubro Ltd.	2.8	ITC Ltd.	3.3	ITC Ltd.	2.8
	Kotak Mahindra Bank Ltd.	3.0	Ambuja Cements Ltd.	3.1	Tata Consultancy Services Ltd.	2.5	Bajaj Finance Ltd.	3.1	Tata Consultancy Services Ltd.	2.3
	Mahindra & Mahindra Ltd.	2.9	Axis Bank Ltd.	3.0	Mahindra & Mahindra Ltd.	2.4	GE Vernova T&D India Ltd.	3.0	State Bank Of India	2.3
	State Bank Of India	2.7	Tata Motors Ltd.	3.0	ITC Ltd.	2.3	Hindustan Unilever Ltd.	2.6	Axis Bank Ltd.	2.3
	Others	53.6	Others	48.8	Others	56.1	Others	55.5	Others	53.3
	Others		Others		Others		Others		Others	
Top 5 Sectors (%)	Financial Services	32.66	Financial Services	32.7	Financial Services	31.6	Financial Services	30.6	Financial Services	33.1
	Information Technology	8.07	Healthcare	8.8	Information Technology	9.6	Consumer Services	9.6	Oil, Gas & Consumable Fuels	9.5
	Fast Moving Consumer Goods	6.72	Automobile and Auto Components	8.4	Oil, Gas & Consumable Fuels	8.2	Fast Moving Consumer Goods	8.4	Information Technology	9.0
	Automobile and Auto Components	6.33	Telecommunication	6.0	Automobile and Auto Components	5.6	Oil, Gas & Consumable Fuels	6.8	Fast Moving Consumer Goods	7.5
	Healthcare	5.91	Fast Moving Consumer Goods	5.9	Telecommunication	5.0	Automobile and Auto Components	6.5	Automobile and Auto Components	7.2
Concentration (%)										
Top 5	30.8		34.9		31.1		28.9		33.9	
Top 10	46.4		51.2		43.9		44.5		46.7	
Market Capitalisation (%)										
Large Cap	83.2		90.8		80.0		83.7		97.4	
Mid Cap	4.0		5.2		2.5		10.7		2.4	
Small Cap	8.0		-		6.0		3.9		0.0	
Wt. Avg Market Cap (in Rs Cr)	4,12,348		4,49,291		4,17,684		3,80,625		4,69,960	

* Portfolio as on 31st July 2025 * Returns on 31st August 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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 Kakulavarapu		Roshi Jain		Rajeev Thakkar,Rukun Tarachandani		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 Aug 2025	1,968		3,705		18,988		80,642		1,13,281		29718		-	
Investment Style	Growth		GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	50		62		55		50		78		71		500	
Returns (%)														
1 Month	0.5		2.3		-0.1		1.7		0.2		0.7		-1.8	
3 Month	0.1		4.8		-0.7		2.1		1.5		0.2		-1.0	
6 Month	11.4		20.5		12.8		14.5		9.3		12.1		13.7	
1 Year	-5.4		3.3		-3.0		4.8		5.8		0.1		-4.4	
3 Year	-		-		18.0		21.9		20.4		27.3		14.7	
5 Year	-		-		23.6		27.5		22.0		29.4		20.3	
Risk Measures (3Y)														
Standard Deviation (%)	-		-		9.3		10.7		6.1		6.7		6.8	
Beta	-		-		1.3		1.5		0.8		1.3		1.0	
1 Year Rolling Return (%)														
Positive observations	-		-		95.7		100.0		89.4		100.0		89.4	
Average Return	-		-		21.7		25.7		21.3		30.1		18.4	
Minimum Return	-		-		-3.0		4.8		-7.2		0.1		-4.4	
Maximum Return	-		-		73.7		74.7		61.4		95.6		59.1	
3 Year Rolling Return (%)														
Positive observations	-		-		90.3		90.3		100.0		100.0		97.2	
Average Return	-		-		15.9		17.3		19.9		28.0		15.4	
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	32.6		35.4		25.2		22.0		17.9		21.0		25.1	
PB	5.9		4.9		3.7		3.2		3.3		3.0		3.6	
ROE (%)	18.0		13.9		14.7		14.4		18.2		14.3		14.4	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	6.0	HDFC Bank Ltd.	6.4	HDFC Bank Ltd.	9.0	ICICI Bank Ltd.	9.7	HDFC Bank Ltd.	8.0	Axis Bank Ltd.	6.8	HDFC Bank Ltd.	8.1
	ICICI Bank Ltd.	4.2	ICICI Bank Ltd.	5.0	ICICI Bank Ltd.	8.5	HDFC Bank Ltd.	9.0	Bajaj Holdings & Investment Ltd.	6.6	Infosys Ltd.	5.8	ICICI Bank Ltd.	5.5
	Larsen & Toubro Ltd.	3.6	Eternal Ltd.	4.4	Bharti Airtel Ltd.	4.3	Axis Bank Ltd.	6.9	Power Grid Corporation Of India Ltd.	5.9	Sun Pharmaceutical Industries Ltd.	5.4	Reliance Industries Ltd.	4.9
	Bajaj Finance Ltd.	3.6	One97 Communications Ltd.	3.1	Larsen & Toubro Ltd.	4.1	SBI Life Insurance Company Ltd.	4.6	Coal India Ltd.	5.4	Reliance Industries Ltd.	5.0	Infosys Ltd.	2.8
	Eternal Ltd.	3.6	Adani Ports and Special Economic Zone Ltd.	3.1	Axis Bank Ltd.	3.8	State Bank Of India	4.2	ICICI Bank Ltd.	5.2	Larsen & Toubro Ltd.	4.4	Bharti Airtel Ltd.	2.7
	Dixon Technologies (India) Ltd.	3.0	Bajaj Finance Ltd.	2.7	Infosys Ltd.	3.7	Kotak Mahindra Bank Ltd.	4.2	ITC Ltd.	4.4	HDFC Bank Ltd.	4.3	Larsen & Toubro Ltd.	2.2
	Bharti Airtel Ltd.	2.9	Bharti Airtel Ltd.	2.7	Reliance Industries Ltd.	3.1	Cipla Ltd.	4.0	Kotak Mahindra Bank Ltd.	3.8	State Bank Of India	4.2	ITC Ltd.	2.0
	Coforge Ltd.	2.9	Hindustan Petroleum Corporation Ltd.	2.5	Eternal Ltd.	3.0	Maruti Suzuki India Ltd.	3.9	Bharti Airtel Ltd.	3.6	ICICI Bank Ltd.	3.7	Tata Consultancy Services Ltd.	1.6
	GE Vernova T&D India Ltd.	2.9	Bharat Electronics Ltd.	2.3	HCL Technologies Ltd.	2.7	HCL Technologies Ltd.	2.8	Mahindra & Mahindra Ltd.	3.5	NTPC Ltd.	3.2	State Bank Of India	1.6
	Divi's Laboratories Ltd.	2.8	Kotak Mahindra Bank Ltd.	2.3	Kotak Mahindra Bank Ltd.	2.5	Bharti Airtel Ltd.	2.6	Maruti Suzuki India Ltd.	3.4	Maruti Suzuki India Ltd.	2.8	Axis Bank Ltd.	1.6
	Others	64.4	Others	65.5	Others	55.3	Others	48.0	Others	50.2	Others	54.3	Others	66.8
Top 5 Sectors (%)	Financial Services	22.3	Financial Services	37.2	Financial Services	28.9	Financial Services	40.1	Financial Services	28.3	Financial Services	29.6	Financial Services	30.0
	Capital Goods	16.2	Consumer Services	12.1	Healthcare	7.3	Automobile and Auto Components	13.7	Automobile and Auto Components	7.9	Healthcare	11.6	Information Technology	7.8
	Healthcare	6.6	Capital Goods	7.9	Information Technology	7.3	Healthcare	9.0	Oil, Gas & Consumable Fuels	6.2	Oil, Gas & Consumable Fuels	8.7	Oil, Gas & Consumable Fuels	7.6
	Consumer Services	6.4	Healthcare	6.1	Consumer Services	7.1	Information Technology	5.5	Power	6.0	Information Technology	7.8	Automobile and Auto Components	6.7
	Automobile and Auto Components	6.1	Services	5.9	Automobile and Auto Components	6.2	Metals & Mining	4.1	Fast Moving Consumer Goods	5.7	Automobile and Auto Components	7.3	Healthcare	6.6
Concentration (%)														
Top 5	21.0		22.0		29.7		34.4		31.0		27.5		24.1	
Top 10	35.6		34.5		44.7		52.0		49.8		45.7		33.2	
Market Capitalisation (%)														
Large Cap	51.9		51.7		76.3		74.3		62.0		73.4		70.9	
Mid Cap	25.4		28.5		9.3		4.0		2.0		9.7		18.7	
Small Cap	18.0		18.1		8.9		9.9		2.4		10.4		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,34,915		2,15,435		3,86,725		3,47,289		2,86,094		3,06,409		3,40,583	

* Portfolio as on 31st July 2025 * Returns on 31st August 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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 Fund		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 Aug 2025	9,997		28,084		12,428		3,943		45,881		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	105		66		33		82		129		250		500	
Returns (%)														
1 Month	1.0		0.4		-0.1		1.1		0.5		0.3		-1.8	
3 Month	1.5		1.3		-0.7		2.2		1.1		0.2		-1.0	
6 Month	16.1		16.7		26.0		19.8		19.1		16.2		13.7	
1 Year	-3.0		-2.1		3.2		-0.7		-0.2		-2.9		-4.4	
3 Year	23.2		18.0		33.1		-		22.9		17.5		14.7	
5 Year	25.2		22.2		27.8		-		29.2		23.3		20.3	
Risk Measures (3Y)														
Standard Deviation (%)	9.7		7.2		4.9		-		12.8		8.1		6.8	
Beta	1.3		1.0		0.5		-		1.7		1.0		1.0	
1 Year Rolling Return (%)														
Positive observations	93.6		95.7		89.4		-		97.9		95.7		89.4	
Average Return	24.4		20.4		27.7		-		28.3		21.1		18.4	
Minimum Return	-3.0		-2.8		-15.2		-		-0.2		-2.9		-4.4	
Maximum Return	58.9		52.8		71.9		-		81.5		65.2		59.1	
3 Year Rolling Return (%)														
Positive observations	91.7		97.2		100.0		-		84.7		95.8		97.2	
Average Return	16.2		16.5		25.7		-		18.2		17.0		15.4	
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	24.0		27.0		67.7		28.8		33.5		27.3		25.1	
PB	3.4		3.8		9.7		3.9		4.6		3.9		3.6	
ROE (%)	14.0		14.1		14.4		13.4		13.8		14.2		14.4	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	6.5	Eternal Ltd.	7.1	HDFC Bank Ltd.	6.0	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	5.7	HDFC Bank Ltd.	8.1
	ICICI Bank Ltd.	3.3	Bharat Electronics Ltd.	3.8	Bharat Electronics Ltd.	4.5	Axis Bank Ltd.	3.8	Axis Bank Ltd.	3.7	ICICI Bank Ltd.	3.9	ICICI Bank Ltd.	5.5
	State Bank Of India	2.9	Eternal Ltd.	3.8	CG Power and Industrial Solutions Ltd.	3.8	ICICI Bank Ltd.	2.6	GE Vernova T&D India Ltd.	3.6	Reliance Industries Ltd.	3.5	Reliance Industries Ltd.	4.9
	One97 Communications Ltd.	2.7	ICICI Bank Ltd.	3.7	Waaree Energies Ltd.	3.7	State Bank Of India	2.6	ICICI Bank Ltd.	3.5	Infosys Ltd.	2.0	Infosys Ltd.	2.8
	HDFC Asset Management Company Ltd.	2.7	State Bank Of India	3.1	Apar Industries Ltd.	3.7	Swiggy Ltd.	2.5	Reliance Industries Ltd.	2.9	Bharti Airtel Ltd.	1.9	Bharti Airtel Ltd.	2.7
	Axis Bank Ltd.	2.4	Infosys Ltd.	3.1	Cholamandalam Investment and Finance Company Ltd.	3.6	Reliance Industries Ltd.	2.4	Max Financial Services Ltd.	2.4	Larsen & Toubro Ltd.	1.6	Larsen & Toubro Ltd.	2.2
	Infosys Ltd.	1.9	Coromandel International Ltd.	3.1	Siemens Energy India Ltd.	3.6	Delhivery Ltd.	2.4	Linde India Ltd.	2.2	ITC Ltd.	1.4	ITC Ltd.	2.0
	ITC Ltd.	1.9	Bharti Airtel Ltd.	2.5	Amber Enterprises India Ltd.	3.6	Larsen & Toubro Ltd.	2.3	NTPC Ltd.	2.2	BSE Ltd.	1.4	Tata Consultancy Services Ltd.	1.6
	Info Edge (India) Ltd.	1.8	Larsen & Toubro Ltd.	2.4	Multi Commodity Exchange Of India Ltd.	3.5	Maruti Suzuki India Ltd.	2.1	Bajaj Finance Ltd.	2.2	Max Healthcare Institute Ltd.	1.3	State Bank Of India	1.6
	Avenue Supermarts Ltd.	1.8	Axis Bank Ltd.	2.4	Prestige Estates Projects Ltd.	3.5	ITC Ltd.	2.0	State Bank Of India	2.1	Tata Consultancy Services Ltd.	1.1	Axis Bank Ltd.	1.6
Others	73.3	Others	65.6	Others	59.4	Others	71.3	Others	69.9	Others	76.2	Others	66.8	
Top 5 Sectors (%)	Financial Services	32.4	Financial Services	21.9	Capital Goods	42.0	Financial Services	26.5	Financial Services	25.6	Financial Services	28.1	Financial Services	30.0
	Healthcare	6.8	Capital Goods	10.8	Financial Services	17.8	Healthcare	10.4	Consumer Services	11.5	Capital Goods	8.4	Information Technology	7.8
	Information Technology	5.0	Oil, Gas & Consumable Fuels	8.5	Consumer Services	11.8	Information Technology	8.6	Capital Goods	8.2	Healthcare	8.2	Oil, Gas & Consumable Fuels	7.6
	Fast Moving Consumer Goods	5.0	Information Technology	7.7	Consumer Durables	7.9	Automobile and Auto Components	6.3	Healthcare	7.9	Information Technology	6.9	Automobile and Auto Components	6.7
	Consumer Services	5.0	Healthcare	7.7	Realty	3.5	Consumer Services	6.0	Automobile and Auto Components	5.9	Automobile and Auto Components	6.8	Healthcare	6.6
Concentration (%)														
Top 5	17.0		20.9		22.8		17.5		19.1		16.9		24.1	
Top 10	26.7		34.4		40.6		28.7		30.1		23.8		33.2	
Market Capitalisation (%)														
Large Cap	42.5		52.8		35.1		43.1		44.7		53.1		70.9	
Mid Cap	35.9		39.7		39.2		29.2		26.6		44.3		18.7	
Small Cap	16.0		5.6		24.8		25.3		26.8		2.6		10.2	
Wt. Ave Market Cap (in Rs Cr)	2,09,123		2,57,557		45,491		2,21,210		2,15,310		2,49,818		3,40,583	

* Portfolio as on 31st July 2025 * Returns on 31st August 2025, Past performance may or may not be sustained in future

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

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

Managed Strategies – MF

Name of the Fund	Motilal Oswal Midcap Fund		HDFC Mid-Cap Opportunities Fund		Invesco India Midcap Fund		Edelweiss Mid Cap Fund		Nifty Midcap 150 TRI	
Category	Mid Cap		Mid Cap		Mid Cap		Mid Cap		-	
Fund Manager	Niket Shah,Ajay Khandelwal		Chirag Setalvad		Aditya Khemani, Amit Ganatra		Trideep Bhattacharya,Dhruv Bhatia		-	
Inception Date	24-02-2014		25-06-2007		26-12-2007		26-12-2007		-	
AUM (in Rs cr) as on Aug 2025	33,609		83,847		7,802		11,027		-	
Investment Style	Growth		GARP		GARP		GARP		-	
Number of Stocks	18		73		74		74		150	
Returns (%)										
1 Month	3.1		0.6		0.2		1.7		-2.8	
3 Month	5.0		1.6		6.2		2.0		-1.5	
6 Month	17.9		18.2		27.2		20.8		17.3	
1 Year	2.6		1.4		9.4		0.5		-4.8	
3 Year	28.4		25.1		27.1		23.7		21.2	
5 Year	33.7		28.9		28.2		29.5		27.6	
Risk Measures (3Y)										
Standard Deviation (%)	14.1		12.1		8.3		10.6		11.1	
Beta	1.2		1.1		1.3		0.9		1.0	
1 Year Rolling Return (%)										
Positive observations	100.0		100.0		93.6		97.9		93.6	
Average Return	34.8		27.7		26.1		27.2		26.2	
Minimum Return	1.1		0.2		-1.6		-0.6		-4.8	
Maximum Return	71.8		67.5		65.2		76.7		76.9	
3 Year Rolling Return (%)										
Positive observations	88.9		91.7		98.6		94.4		91.7	
Average Return	21.3		19.2		19.0		20.0		19.6	
Minimum Return	-7.4		-7.8		-1.7		-4.5		-6.8	
Maximum Return	40.9		36.9		33.4		36.3		37.3	
Valuations										
PE	81.7		27.6		53.9		38.1		33.1	
PB	11.8		3.6		6.8		5.9		4.3	
ROE (%)	14.4		13.1		12.6		15.6		13.1	
Portfolio Composition-										
Top 10 Stocks (%)	Dixon Technologies (India) Ltd.	10.5	Max Financial Services Ltd.	4.6	BSE Ltd.	4.7	Max Healthcare Institute Ltd.	3.4	BSE Ltd.	2.8
	Coforge Ltd.	9.4	Balkrishna Industries Ltd.	3.8	Glenmark Pharmaceuticals Ltd.	4.6	Persistent Systems Ltd.	3.1	Max Healthcare Institute Ltd.	2.6
	Kalyan Jewellers India Ltd.	8.9	Coforge Ltd.	3.2	Swiggy Ltd.	4.5	Coforge Ltd.	3.0	Suzlon Energy Ltd.	2.1
	Persistent Systems Ltd.	8.3	The Federal Bank Ltd.	3.1	L&T Finance Ltd.	4.4	Marico Ltd.	2.6	Dixon Technologies (India) Ltd.	1.8
	Trent Ltd.	7.8	Glenmark Pharmaceuticals Ltd.	3.1	Prestige Estates Projects Ltd.	4.2	PB Fintech Ltd.	2.6	PB Fintech Ltd.	1.7
	Polycab India Ltd.	5.6	Ipca Laboratories Ltd.	3.1	JK Cement Ltd.	4.0	Solar Industries India Ltd.	2.3	Coforge Ltd.	1.6
	One97 Communications Ltd.	4.5	AU Small Finance Bank Ltd.	3.1	Max Financial Services Ltd.	3.9	Dixon Technologies (India) Ltd.	2.2	HDFC Asset Management Company Ltd.	1.6
	KEI Industries Ltd.	4.0	Hindustan Petroleum Corporation Ltd.	2.8	The Federal Bank Ltd.	3.8	Fortis Healthcare Ltd.	2.2	Persistent Systems Ltd.	1.6
	Bharti Hexacom Ltd.	3.8	Indian Bank	2.7	Max Healthcare Institute Ltd.	3.6	Indian Bank	2.1	The Federal Bank Ltd.	1.4
	Max Healthcare Institute Ltd.	3.7	Fortis Healthcare Ltd.	2.7	Dixon Technologies (India) Ltd.	3.4	Page Industries Ltd.	2.0	Cummins India Ltd.	1.4
	Others	33.5	Others	68.0	Others	59.0	Others	74.5	Others	81.4
Top 5 Sectors (%)	Consumer Durables	19.4	Financial Services	24.1	Financial Services	28.1	Financial Services	23.6	Financial Services	23.3
	Capital Goods	17.2	Healthcare	12.0	Healthcare	18.5	Capital Goods	13.3	Capital Goods	14.4
	Information Technology	9.8	Automobile and Auto Components	10.4	Consumer Services	12.2	Healthcare	10.6	Healthcare	12.2
	Consumer Services	7.8	Capital Goods	6.9	Realty	7.9	Automobile and Auto Components	6.8	Automobile and Auto Components	6.3
	Financial Services	7.1	Consumer Services	5.3	Capital Goods	7.3	Chemicals	6.0	Chemicals	6.2
Concentration (%)										
Top 5	44.9		17.8		22.5		14.7		11.0	
Top 10	66.5		32.0		41.0		25.5		18.6	
Market Capitalisation (%)										
Large Cap	11.5		7.4		14.9		18.8		8.8	
Mid Cap	70.5		65.0		63.6		65.4		86.1	
Small Cap	0.0		20.4		18.3		11.3		5.1	
Wt. Avg Market Cap (in Rs Cr)	32,219		25,975		31,637		32,208		30,142	

* Portfolio as on 31st July 2025 * Returns on 31st August 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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,Kirthi 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 Aug 2025	14,062		36,353		16,536		7,580		-	
Investment Style	GARP		GARP		GARP		GARP		-	
Number of Stocks	199		82		100		69		250	
Returns (%)										
1 Month	-1.2		1.0		-1.3		0.3		-3.6	
3 Month	-0.1		4.3		-1.0		1.4		-1.7	
6 Month	20.2		24.0		18.7		21.0		19.6	
1 Year	-3.2		-0.6		-9.3		0.0		-8.6	
3 Year	28.5		23.1		19.4		30.5		21.9	
5 Year	30.9		30.4		30.4		30.1		28.8	
Risk Measures (3Y)										
Standard Deviation (%)	3.1		13.9		15.5		4.8		15.5	
Beta	0.4		0.9		1.0		0.7		1.0	
1 Year Rolling Return (%)										
Positive observations	78.7		91.5		89.4		93.6		76.6	
Average Return	30.7		27.3		29.4		29.8		27.8	
Minimum Return	-6.6		-5.7		-9.3		-7.6		-8.6	
Maximum Return	80.7		94.1		96.1		85.7		90.1	
3 Year Rolling Return (%)										
Positive observations	100.0		87.5		84.7		100.0		80.6	
Average Return	29.6		19.6		19.8		28.4		17.8	
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	20.3		21.0		33.8		46.4		29.2	
PB	2.6		3.3		4.9		6.2		3.5	
ROE (%)	12.8		15.5		14.6		13.4		12.1	
Portfolio Composition-										
Top 10 Stocks (%)	Sobha Ltd.	3.4	Firstsource Solutions Ltd.	5.1	Multi Commodity Exchange Of India Ltd.	2.2	Sai Life Sciences Ltd.	4.1	Multi Commodity Exchange Of India Ltd.	2.0
	LT Foods Ltd.	2.4	Aster DM Healthcare Ltd.	4.0	Nippon Life India Asset Management Ltd.	2.2	Krishna Institute of Medical Sciences Ltd	4.1	Laurus Labs Ltd.	1.8
	The South Indian Bank Ltd.	2.3	eClerx Services Ltd.	3.9	Techno Electric & Engineering Company Ltd.	2.1	Multi Commodity Exchange Of India Ltd.	3.5	Central Depository Services (India) Ltd.	1.4
	REC Ltd.	2.2	Gabriel India Ltd.	3.3	K.P.R. Mill Ltd.	2.0	Swiggy Ltd.	3.2	Delhivery Ltd.	1.1
	Cholamandalam Financial Holdings Ltd.	1.8	Bank Of Baroda	3.1	Time Technoplast Ltd.	1.9	Interglobe Aviation Ltd.	3.0	Radico Khaitan Ltd.	1.1
	Apar Industries Ltd.	1.6	Eris Lifesciences Ltd.	3.0	Karur Vysya Bank Ltd.	1.9	JK Lakshmi Cement Ltd.	3.0	Crompton Greaves Consumer Electricals Ltd.	1.1
	PCBL Chemical Ltd.	1.5	Fortis Healthcare Ltd.	2.4	GE Vernova T&D India Ltd.	1.8	BSE Ltd.	2.9	Karur Vysya Bank Ltd.	1.1
	Yatharth Hospital & Trauma Care Services Ltd.	1.5	Krishna Institute of Medical Sciences Ltd	2.3	Sumitomo Chemical India Ltd.	1.8	Karur Vysya Bank Ltd.	2.8	Cholamandalam Financial Holdings Ltd.	1.0
	Info Edge (India) Ltd.	1.3	Sudarshan Chemical Industries Ltd.	2.3	Sobha Ltd.	1.8	Global Health Ltd.	2.7	Krishna Institute of Medical Sciences Ltd	0.9
	Arvind Ltd.	1.3	Power Mech Projects Ltd.	2.1	E.I.D. - Parry (India) Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	2.7	Computer Age Management Services Ltd.	0.9
	Others	80.9	Others	68.6	Others	80.4	Others	67.9	Others	87.7
Top 5 Sectors (%)	Financial Services	22.4	Services	17.0	Capital Goods	21.4	Financial Services	26.9	Financial Services	21.1
	Healthcare	11.6	Healthcare	12.6	Financial Services	17.5	Healthcare	20.5	Healthcare	12.4
	Realty	8.1	Financial Services	11.3	Consumer Durables	8.5	Capital Goods	11.0	Capital Goods	10.4
	Capital Goods	8.0	Automobile and Auto Components	8.9	Healthcare	7.6	Consumer Services	7.9	Chemicals	6.9
	Chemicals	4.7	Capital Goods	8.7	Fast Moving Consumer Goods	6.5	Services	6.0	Fast Moving Consumer Goods	5.2
Concentration (%)										
Top 5	11.9		19.4		10.4		18.0		7.3	
Top 10	19.1		31.4		19.6		32.1		12.3	
Market Capitalisation (%)										
Large Cap	8.8		3.7		0.0		6.0		0.0	
Mid Cap	9.3		7.0		28.3		26.7		9.7	
Small Cap	69.2		80.3		68.1		64.8		90.1	
Wt. Avg Market Cap (in Rs Cr)	16,030		9,612		13,022		16,916		10,142	

* Portfolio as on 31st July 2025 * Returns on 31st August 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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		ICICI Pru Balanced Advantage Fund		HDFC Balanced Advantage Fund		Kotak Balanced Advantage Fund		Edelweiss Aggressive Hybrid Fund		CRISIL Hybrid 35+65 - Aggressive Index	
Category	Balanced Advantage		Balanced Advantage		Balanced Advantage		Balanced Advantage		Balanced Advantage		Aggressive hybrid		-	
Fund Manager	Harish Krishnan,Lovelish Solanki		Jayesh Sundar,Devang Shah		Manish Banthia,Sankaran Naren		Gopal Agrawal,Srinivasan Ramamurthy		Rohit Tandon,Hiten Shah		Bharat Lahoti,Bhavesh Jain		-	
Inception Date	25-04-2000		01-08-2017		30-12-2006		11-09-2000		03-08-2018		11-08-2009		-	
AUM (in Rs cr) as on Aug 2025	8,157		3,431		64,964		1,01,773		17,537		2,994		-	
Investment Style	Growth		Growth		GARP		GARP		GARP		GARP		-	
Number of Stocks	71		101		85		141		104		92		-	
Returns (%)														
1 Month	0.5		0.1		1.5		-0.1		-0.5		0.4		-1.3	
3 Month	0.9		-0.5		2.2		-0.8		-0.4		0.8		-0.9	
6 Month	11.2		7.4		11.0		9.2		9.7		11.9		9.4	
1 Year	3.5		1.6		5.7		-0.4		1.5		0.5		-0.3	
3 Year	15.1		12.9		12.9		18.1		13.7		16.8		11.7	
5 Year	13.5		13.1		14.4		22.6		11.9		19.5		14.9	
Risk Measures (3Y)														
Standard Deviation (%)	3.8		2.9		3.4		8.6		1.6		5.9		3.6	
Beta	1.0		0.6		0.9		1.9		0.5		1.5		1.0	
1 Year Rolling Return (%)														
Positive observations	93.6		93.6		100.0		97.9		97.9		100.0		97.9	
Average Return	12.4		12.9		12.9		22.1		11.5		18.3		13.5	
Minimum Return	-4.1		-1.3		5.5		-0.4		-2.9		0.5		-0.3	
Maximum Return	33.0		31.7		27.9		57.5		25.1		44.5		36.5	
3 Year Rolling Return (%)														
Positive observations	98.6		100.0		100.0		95.8		100.0		98.6		100.0	
Average Return	10.4		10.1		11.5		15.9		11.8		14.2		12.9	
Minimum Return	-1.4		3.8		0.4		-1.9		9.1		-0.6		1.9	
Maximum Return	17.9		16.5		19.8		30.2		17.4		23.6		20.4	
Valuations														
PE	26.4		23.5		26.6		19.0		24.1		28.5		-	
PB	3.8		3.6		4.2		3.0		3.8		4.4		-	
ROE (%)	14.3		15.2		15.8		15.9		15.9		15.5		-	
Portfolio Composition-														
Top 10 Stocks (%)	ICICI Bank Ltd.	4.7	Reliance Industries Ltd.	5.8	ICICI Bank Ltd.	4.7	HDFC Bank Ltd.	5.5	ICICI Bank Ltd.	4.3	ICICI Bank Ltd.	6.3	-	
	HDFC Bank Ltd.	3.6	HDFC Bank Ltd.	5.7	TVS Motor Company Ltd.	4.5	ICICI Bank Ltd.	4.0	Reliance Industries Ltd.	3.9	HDFC Bank Ltd.	4.7	-	
	Reliance Industries Ltd.	3.0	ICICI Bank Ltd.	4.2	HDFC Bank Ltd.	4.3	Reliance Industries Ltd.	3.2	HDFC Bank Ltd.	3.7	Bharti Airtel Ltd.	2.7	-	
	Kotak Mahindra Bank Ltd.	2.7	State Bank Of India	4.0	Reliance Industries Ltd.	3.4	Bharti Airtel Ltd.	3.2	State Bank Of India	2.6	Reliance Industries Ltd.	2.2	-	
	Infosys Ltd.	2.5	Infosys Ltd.	3.2	Infosys Ltd.	2.9	State Bank Of India	2.7	Infosys Ltd.	2.5	Sun Pharmaceutical Industries Ltd.	2.0	-	
	Tech Mahindra Ltd.	2.0	Mahindra & Mahindra Ltd.	2.6	Larsen & Toubro Ltd.	2.4	infosys Ltd.	2.7	Bharti Airtel Ltd.	2.0	Infosys Ltd.	1.9	-	
	Axis Bank Ltd.	2.0	Larsen & Toubro Ltd.	2.4	Bharti Airtel Ltd.	2.3	Larsen & Toubro Ltd.	2.4	Interlobe Aviation Ltd.	1.8	HDFC Life Insurance Company Ltd.	1.7	-	
	State Bank Of India	1.8	Bharti Airtel Ltd.	2.2	Maruti Suzuki India Ltd.	2.2	NTPC Ltd.	2.3	Larsen & Toubro Ltd.	1.8	Bajaj Finance Ltd.	1.6	-	
	Tata Consultancy Services Ltd.	1.4	Bajaj Finance Ltd.	2.0	State Bank Of India	2.0	Axis Bank Ltd.	2.1	ITC Ltd.	1.7	State Bank Of India	1.6	-	
	Jindal Steel Ltd.	1.4	Tata Consultancy Services Ltd.	1.6	Interlobe Aviation Ltd.	1.8	Coal India Ltd.	1.9	Mahindra & Mahindra Ltd.	1.6	Bharat Electronics Ltd.	1.6	-	
	Others	75.0	Others	66.1	Others	69.6	Others	70.0	Others	73.9	Others	73.7	-	
	Top 5 Sectors (%)	Financial Services	20.8	Financial Services	20.1	Financial Services	18.7	Financial Services	21.1	Financial Services	16.2	Financial Services	21.4	-
Information Technology		7.3	Oil, Gas & Consumable Fuels	7.3	Automobile and Auto Components	9.4	Oil, Gas & Consumable Fuels	7.7	Information Technology	6.7	Healthcare	8.3	-	
Fast Moving Consumer Goods		5.1	Information Technology	5.8	Information Technology	6.1	Information Technology	5.8	Oil, Gas & Consumable Fuels	6.1	Capital Goods	6.3	-	
Automobile and Auto Components		4.7	Healthcare	5.7	Oil, Gas & Consumable Fuels	3.9	Healthcare	4.2	Automobile and Auto Components	6.0	Automobile and Auto Components	5.4	-	
Healthcare		4.1	Automobile and Auto Components	4.7	Fast Moving Consumer Goods	3.6	Automobile and Auto Components	4.2	Fast Moving Consumer Goods	4.0	Information Technology	4.8	-	
Concentration (%)														
Top 5	16.5		23.0		19.7		18.7		17.0		17.9		-	
Top 10	25.0		33.9		30.4		30.0		26.1		26.3		-	
Market Capitalisation(%)														
Large Cap	45.8		59.3		58.3		53.3		51.5		51.2		-	
Mid Cap	11.1		5.0		6.8		5.6		9.7		12.7		-	
Small Cap	7.8		2.8		1.2		6.4		6.1		8.8		-	
Wt. Avg Market Cap (in Rs Cr)	2,04,591		2,85,241		2,43,992		2,55,886		2,29,131		2,38,165		-	

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

Managed Strategies – MF

Name of the Fund	ICICI Pru Thematic Advantage Fund (FOF) (G)		Motilal Oswal Digital India Fund-Reg(G)		NIFTY 200 TRI		BSE TECK Index - TRI	
Category	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 Aug 2025	4,863		819		-		-	
Investment Style	GARP		Growth		-		-	
Number of Stocks	347		21		200		27	
Returns (%)								
1 Month	0.0		3.8		0.5		-1.0	
3 Month	-0.1		4.7		0.0		-3.8	
6 Month	13.0		19.5		14.1		0.5	
1 Year	3.4		-		-3.0		-13.2	
3 Year	19.1		-		14.2		10.7	
5 Year	24.3		-		19.7		16.4	
Risk Measures (3Y)								
Standard Deviation (%)	9.3		-		6.2		6.9	
Beta	1.4		-		1.0		1.0	
1 Year Rolling Return (%)								
Postive observations	100.0		-		91.5		72.3	
Average Return	22.2		-		17.5		14.8	
Minimum Return	1.0		-		-3.0		-18.6	
Maximum Return	82.5		-		56.8		56.9	
3 Year Rolling Return (%)								
Postive observations	94.4		-		97.2		100.0	
Average Return	17.6		-		14.9		18.1	
Minimum Return	-6.6		-		-2.4		4.1	
Maximum Return	36.3		-		28.0		35.2	
Valuations								
PE	25.7		59.4		-		-	
PB	4.8		8.6		-		-	
ROE (%)	17.5		14.5		-		-	
Portfolio Composition-								
Top 10 Stocks (%)	ITC Ltd.	6.0	Eternal Ltd.	9.7	-	-	-	-
	Hindustan Unilever Ltd.	5.7	Coforge Ltd.	9.3	-	-	-	-
	ICICI Bank Ltd.	5.4	PB Fintech Ltd.	8.2	-	-	-	-
	HDFC Bank Ltd.	4.6	Zensar Technologies Ltd.	7.5	-	-	-	-
	Bharti Airtel Ltd.	2.9	Affle 3i Ltd.	6.6	-	-	-	-
	NTPC Ltd.	2.8	Syrma SGS Technology Ltd.	5.3	-	-	-	-
	State Bank Of India	2.5	Sonata Software Ltd.	5.1	-	-	-	-
	Nestle India Ltd.	2.4	CE Info Systems Ltd.	4.8	-	-	-	-
	Reliance Industries Ltd.	2.2	Persistent Systems Ltd.	4.7	-	-	-	-
	Axis Bank Ltd.	2.2	Info Edge (India) Ltd.	4.6	-	-	-	-
	Others	63.3	Others	34.3	-	-	-	-
Top 5 Sectors (%)	Financial Services	25.7	Information Technology	46.4	-	-	-	-
	Fast Moving Consumer Goods	20.8	Consumer Services	13.8	-	-	-	-
	Healthcare	8.9	Financial Services	8.2	-	-	-	-
	Oil, Gas & Consumable Fuels	8.4	Capital Goods	5.3	-	-	-	-
	Automobile and Auto Components	6.2	Services	4.8	-	-	-	-
Concentration (%)								
Top 5	24.6		41.3		-		-	
Top 10	36.7		65.7		-		-	
Market Capitalisation (%)								
Large Cap	69.0		14.3		-		-	
Mid Cap	10.2		29.0		-		-	
Small Cap	12.9		51.9		-		-	
Wt. Avg Market Cap (in Rs Cr)	2,62,864		32,543		-		-	

* Portfolio as on 31st July 2025 * Returns on 31st August 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 25
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

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

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

²Average age of portfolio holding–Including Closed Holdings

Investment Charter – Exposure Guidelines

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

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Director, Vijay Transtech Pvt Ltd

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