ALPHA STRATEGIST

'Half Glass – More Full than Empty'

Issue 156 | December, 2025

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Private Wealth

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

Executive Summary

On the global front, US growth remains resilient with inflation staying above the Fed's 2% target. Despite this, a divided Federal Reserve cut rates by 25 bps in December, prioritizing rising unemployment (now ~4.4%, the highest since late 2021) over tariff-driven inflation risks. While the Fed took a more accommodative stance with QE resuming with bond buyback, the Japanese central bank has adopted a more hawkish stance towards yield curve control. Thus rates have taken divergence path in US and Japan this year. With Japanese investors holding nearly USD 1.2 trillion in US Treasuries and total yen-funded positions estimated at USD 4 trillion, any sustained unwinding of the yen carry trade hence could pressure global equities and credit markets.

India's macro fundamentals remain relatively robust. Q2 FY26 real GDP growth surprised positively at 8.2%, supported by manufacturing and services. However, nominal GDP growth slowed to 8.7%, due to a 24-quarter low GDP deflator resulting from broad-based price stagnation across commodities, metals, fertilizers and agriculture. Decade wise nominal growth analysis suggests that there is structural shift toward single-digit nominal growth, reinforcing the need for more realistic earnings and return assumptions.

The rupee has depreciated to record levels around INR 90–90.5 per USD, making it the worst-performing Asian currency this year. Importantly, this episode is materially different from past stress periods. The current account deficit is contained at ~1% of GDP (versus ~4.8% in 2013), CPI inflation has eased sharply to ~0.25% in October 2025, crude prices are in the USD 60–65 range, and foreign exchange reserves remain comfortable. This implies that the depreciation is largely flow- and sentiment-driven, led by FII equity outflows of ~USD 27.6 billion since Oct'24 and ongoing tariff uncertainty, rather than macro fragility. RBI's REER indicates the rupee is 3–5% undervalued and the steep INR depreciation should increase price competitiveness of exports providing some cushion against the hit by tariff in the near term.

Corporate earnings are showing early but meaningful signs of recovery. In Q2 FY26, Nifty-500 sales grew 8% YoY and PAT rose 15%, with ex-BFSI profits up 20%. About 46% of Nifty 500 companies delivered PAT growth above 15%, and 17 of 20 sectors reported profit growth. Large caps returned to double-digit earnings growth, mid caps sustained momentum, and small caps posted strong gains off a low base. The upgrade-to-downgrade ratio improved to 0.9, the strongest reading in five months. On the other hand, while Nifty is close to all-time highs, market breadth remains weak with ~50% of NSE 500 stocks below 200 DMA, reflecting valuation fatigue and uneven participation, particularly in the broader market.

Heavyweight sectors and stocks within Nifty 50 Index have provided the support to it. Banks' margins, after witnessing muted NII growth and some NIM compression, are expected to stabilize and improve going forward through rate cuts leading to re-pricing of liability side. Decent Credit growth along with low GNPA ratios should contribute to the upside. IT index is down by ~12% this year as valuation cooled off. Interestingly, IT services' share in Nifty profits has been stable at 15% for the past 4 years, whereas its weight in the benchmark index is now at a decadal low of 10% (vs. a 19% peak in Dec'21) We expect AI, cloud and data spends to shift from pilots to implementation, leading to opportunity for IT companies. Moreover, Lower attrition, better offshore mix and a supportive currency may improve margins. In Telecom, fresh tariff hikes expected in Dec'25-Jan'26 could lead to better ARPU. These sectors make up more than 50% of the benchmark and are well positioned to provide the support as well as lead the rally.

Investment outlook often depends on perspective. A pure optimist views today's environment as half glass full, focusing on resilient growth, easing policies and improving earnings. A pessimist sees the half glass empty, highlighting elevated valuations, weak market breadth, currency depreciation and global policy uncertainty. Our current assessment is more pragmatic. "Half Glass – More Full than Empty" reflects a realistic positioning—acknowledging visible risks and volatility, while recognizing that macro stability, policy support and earnings recovery provide enough foundation to remain invested, though with tempered return expectations and disciplined execution.

The trailing valuations across broader market have moderated compared to one year back and froth has also subsided. We believe that the current phase is primarily a flow-and-valuation correction, not a collapse in fundamentals. Hence, we continue to remain neutral on the equities while remaining overweight in mid and small cap. So balanced allocation will have ~50% to large cap, 10% to global and 40% to mid & small cap. We recommend lump-sum deployment only in hybrid strategies, with staggered investment for pure equity strategies, including global allocations.

In Fixed Income, as discussed, monetary policy has turned supportive. With FY26 CPI projected near 2%, the RBI cut the repo rate by 25 bps to 5.25% in December while maintaining a data-dependent stance. The spread between the repo rate and 10-year G-sec yields has widened, implying an above-average term premium. The yield curve has steepened, with short-end yields easing post-policy while long-end (10–30 year) remaining elevated—creating a bit favorable setup for selective tactical duration exposure. We continue to favour accrual strategies across the credit spectrum, along with income-generating real assets like InvITs for the core allocation.

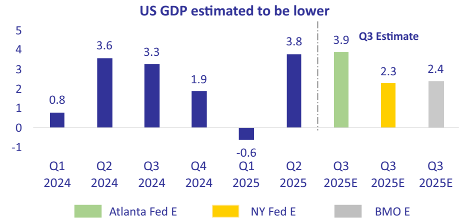
From a commodities perspective, gold is maintained at a neutral stance within asset allocation. While global uncertainty and central bank actions provide some support, the absence of acute macro stress, moderation in the buying by Central banks and recent rise in prices, limit the case for aggressive positioning.

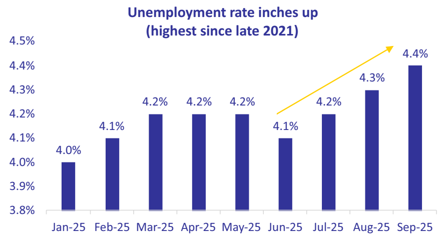
Happy Investing!

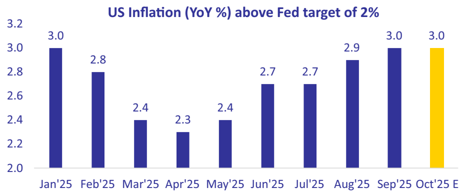
Ashish Shanker
(MD & CEO - Motilal Oswal Wealth Limited)

Highlights of the Month

US growth remains resilient with inflation staying above Fed's target



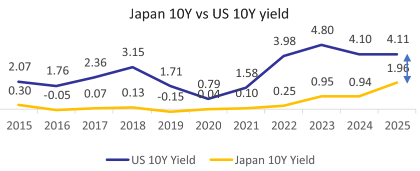




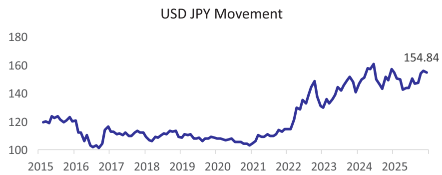
- The 43-day shutdown is likely to have only a modest impact on GDP, but unemployment rising to 4.4% led Fed to cut the rates.
- Inflation is still above target and tariff pass-through is unfolding, may limit the extent of easing by Fed.
- Fed has cut the rate by 25 bps to 3.5-3.75% and announced treasury bills buying of $40bn usd per month

Inflation estimate: Cleveland Fed

BoJ's hawkish tilt on YCC deepens divergence in US–Japan rate trajectories

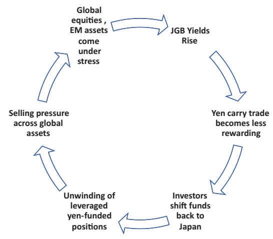


Japanese Yields are going up, differential decreasing



Yen is weakening against USD

Country	US treasuries ($ Bn)
Japan	1189
United Kingdom	865
China, Mainland	700
Canada	475
Belgium	466

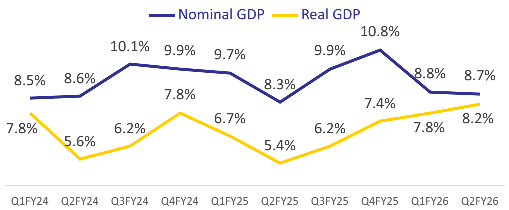


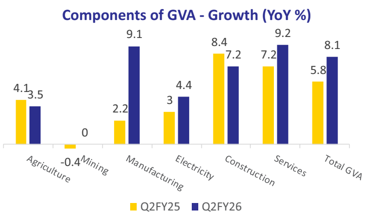
- Yen Carry Trade - investors borrow in yen to fund investments in higher-yielding assets overseas. (Many of these positions are leveraged.)
- Bank of Japan (BOJ) abolished its yield curve control (YCC) framework in March 2024 under which it acted as a major buyer of JGBs helping to stabilize long-term rate
- Japanese Bond Yields have been rising due to change in stance of BOJ given rising inflation, depreciating yen and fiscal uncertainty (high debt to GDP)
- Japanese investors hold $1.18 Tn in US Treasuries and total yen funded positions estimated to be at $4 Tn

Source: FRED, IMF

Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future

India's macro fundamentals remain robust aided by the positive surprise of Q2 real GDP growth





Period	Oct-25 Projections	Dec-25 Projections
FY26 (full year)	6.8%	7.3%
Q3FY26	6.4%	7.0%
Q2FY26	6.2%	6.5%
Q1FY27	6.4%	6.7%
Q2FY27	-	6.8%

- The Nominal and Real GDP Growth have started to converge – due to very low inflation.
- The growth in GVA has been led by improvement in manufacturing, electricity, mining, and services.
- Private Consumption rose by 7.9%.

Source: MOSPI, MO EcoScope

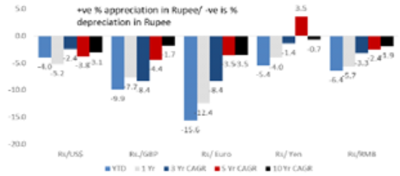
Highlights of the Month

INR hits record lows against the USD; undervaluation should support export competitiveness

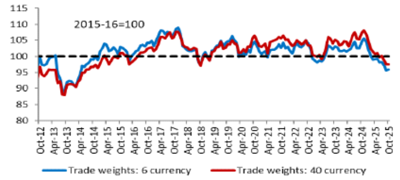
Sensitivity of FII Flows and Markets to INR/USD

Period	Depreciation	Net Equity Flows	Nifty 50 Market Movement
May'08 – Feb'09	20.7%	- $10.8 Bn	-46.2%
May'10	4.5%	- $2.0 Bn	-3.6%
Aug'11 – May'12	21.1%	+ $5.8 Bn	-10.2%
May'13 – Aug'13	18.3%	+ $0.1 Bn	-7.7%
Aug'15 – Feb'16	6.2%	- $6.7 Bn	-18.1%
Aug'18 – Oct'18	7.4%	- $5.3 Bn	-8.5%
Jul'19 – Aug'19	3.5%	- $4.1 Bn	-6.5%
Mar'20	3.7%	- $8.4 Bn	-23.2%
Oct'21 – Jun'22	6.1%	- $33.3 Bn	-10.7%
Oct'24 – Nov'25	6.5%	- $27.6 Bn	1.6%

Annual depreciation trend of INR against major currencies



Current Rupee Valuation (REER)

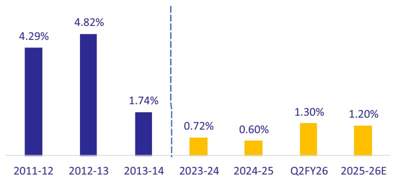


- With the depreciation in INR, the REER continues to be below 100, showcasing an undervalued scenario

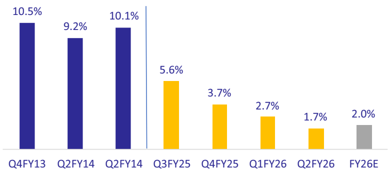
Source: Internal Research, Investing.com, MO Institutional Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Historical comparisons suggest INR weakness is flow-driven, not macro-led

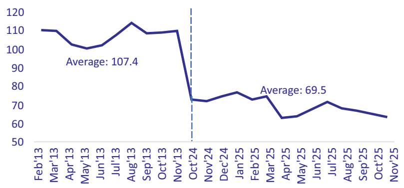
CAD as % of GDP



Quarterly Avg of CPI (YoY)



Brent Futures

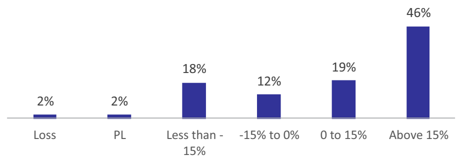


- 2013 episode: Rupee weakness came on top of record CAD (~4.8% of GDP), near double-digit inflation and $100+ oil, with India clubbed in the Fragile Five for its twin deficits.
- 2024-25 episode: CAD is ~1% of GDP, inflation is well below RBI's 4% target, and oil is nearly half 2013 levels, yet the rupee is at a record low due to tariffs, FII outflows and global risk-off

Source: RBI, Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

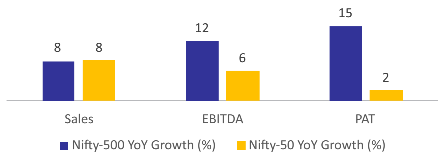
Corporate earnings show early but meaningful signs of recovery across key sectors

Contribution of companies with various PAT growth YoY (%)



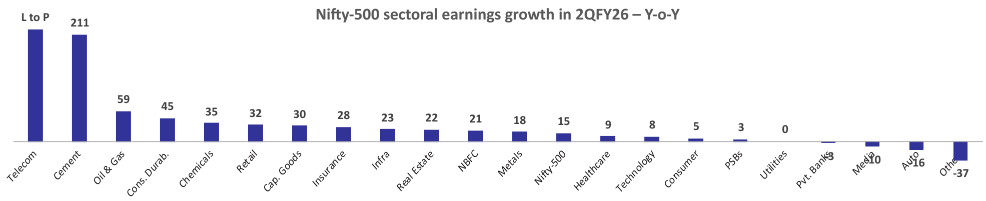
About 46% of the companies clocked a PAT growth of more than 15% YoY

Nifty 500 vs NIFTY 50 Earnings - YoY Growth



NIFTY 500 had better earnings growth as compared to NIFTY 50

Nifty-500 sectoral earnings growth in 2QFY26 – Y-o-Y



Of the 20 key sectors, 17 reported profit growth in 2Q

Source: MOFSL India Strategy Q2FY26

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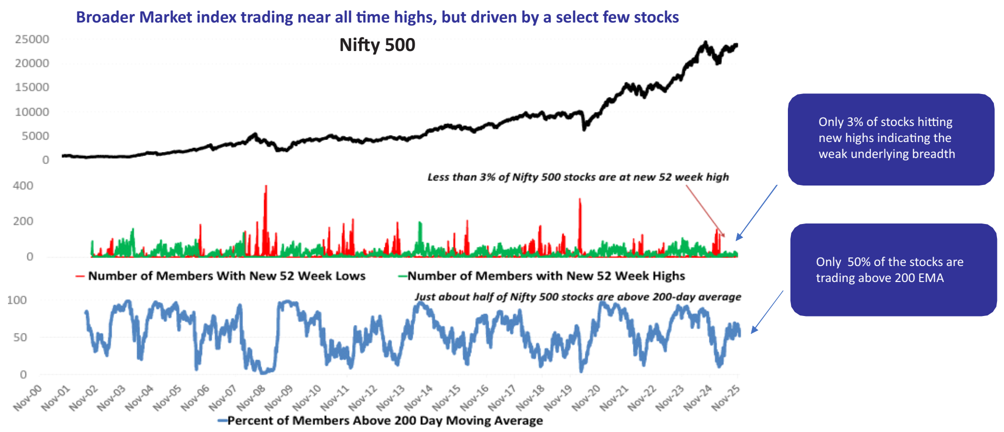
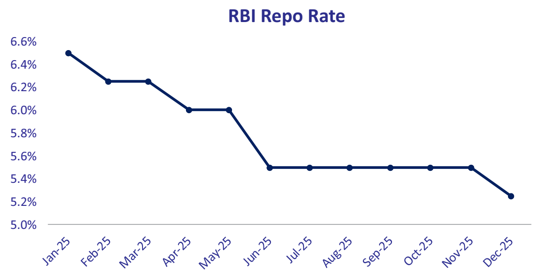
Highlights of the Month

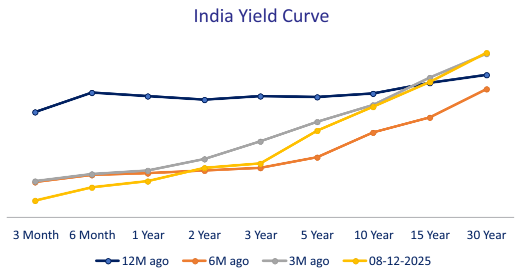
Nifty trades near record highs, but weak market breadth signals underlying valuation fatigue



Source: MOFSL, Internal Research, DSP

With FY26 CPI projected near 2%, RBI cuts repo rate by 25 bps; Yield curve steepened as short-term yields eased

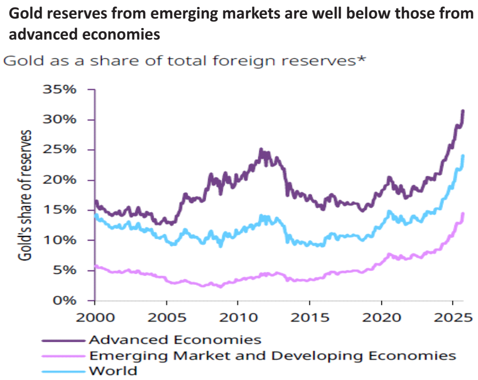


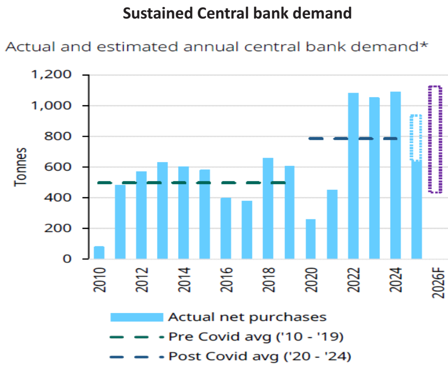


- RBI reduced its repo rate by 25 bps to 5.25% and announced large OMO (INR 1 lac crore), a more growth- and liquidity-supportive mix than many had fully priced in, pulling short-term yields down.
- As the stance stayed neutral and data dependent, markets didn't price an aggressive cut cycle going forward; which led to hardening of yields at long end.

Source: RBI, Investing.com, Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future

Gold faces a mixed setup





Physical demand and central bank buying slowed through the year amid higher prices, however Strong ETF flows continue to lend support to gold prices. We continue to suggest gold from an asset allocation perspective.

Source: World Gold Council
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

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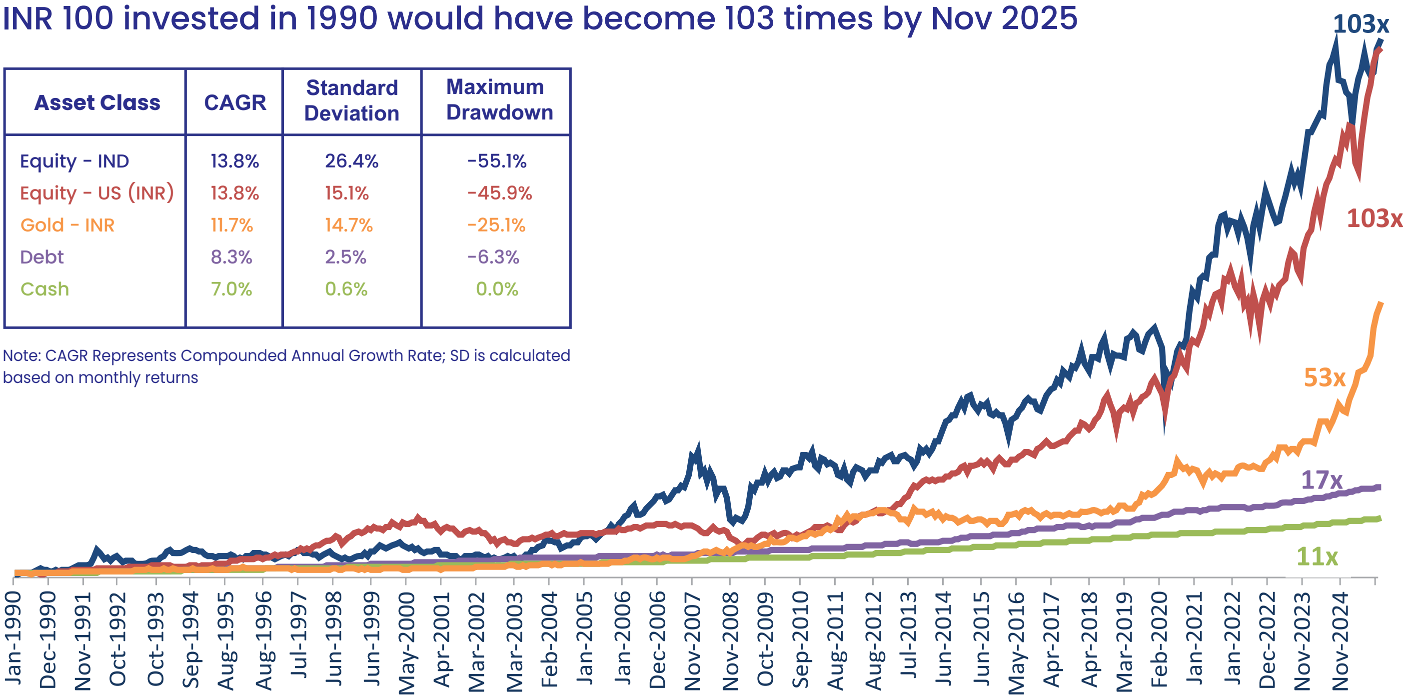
Asset Class Performance

INR 100 invested in 1990 would have become 103 times by Nov 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.8%	26.4%	-55.1%
Equity - US (INR)	13.8%	15.1%	-45.9%
Gold - INR	11.7%	14.7%	-25.1%
Debt	8.3%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

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



Period of Analysis is from 1st Jan 1990 to 30th Nov '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
Equity-IND	Equity-IND	Equity-US	Equity-US	Equity-US
27.9%	17.4%	50.4%	22.6%	20.4%
Gold	Debt	Gold	Debt	Debt
27.1%	13.0%	13.3%	12.0%	12.5%
Equity-US	Cash	Debt	Cash	Cash
16.5%	7.0%	13.0%	9.4%	8.9%
Debt	Equity-US	Cash	Equity-IND	Gold
12.0%	-1.9%	8.8%	-0.8%	8.0%
Cash	Gold	Equity-IND	Gold	Equity-IND
10.3%	-2.3%	-20.8%	-3.2%	4.2%

2001	2002	2003	2004	CAGR
Debt	Gold	Equity-IND	Equity-IND	Equity-IND
8.5%	24.1%	71.9%	10.7%	12.5%
Cash	Debt	Equity-US	Cash	Gold
6.4%	12.7%	20.2%	4.0%	10.7%
Gold	Cash	Gold	Equity-US	Debt
5.9%	6.4%	13.5%	3.8%	7.1%
Equity-US	Equity-IND	Debt	Gold	Cash
-10.1%	2.7%	8.1%	0.5%	5.4%
Equity-IND	Equity-US	Cash	Debt	Equity-US
-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 30th Nov '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% Equites & 25% Debt
CAGR from 1990 to 2025*	13.8%	13.7%	8.2%	7.0%	11.5%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.3%	15.0%	2.5%	0.6%	14.7%	7.8%	7.6%	14.0%	20.3%
Maximum Drawdown**	-55.1%	-43.2%	-6.3%	0.0%	-23.4%	-10.6%	-12.1%	-26.1%	-40.6%
Minimum Returns- 3Y Rolling	-15.7%	-14.9%	2.4%	4.4%	-7.3%	-1.0%	3.1%	-3.2%	-9.5%
Average Returns - 3Y Rolling	12.9%	13.5%	8.3%	7.0%	10.7%	11.1%	10.0%	11.4%	12.3%
Maximum Returns- 3Y Rolling	59.6%	41.1%	12.7%	10.6%	33.9%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%)- 3Y Rolling	86.4%	83.8%	100.0%	100.0%	85.6%	99.2%	100.0%	97.0%	93.9%
Returns Distribution (3Y Rolling Returns)	% Observations								
-20% to -10%	3%	4%							
-10% to 0%	11%	12%			14%	1%		3%	6%
0% to 6%	19%	9%	20%	28%	18%	8%	6%	12%	21%
6% to 10%	14%	8%	54%	67%	14%	30%	54%	31%	17%
10% to 15%	22%	25%	26%	5%	20%	51%	34%	34%	29%
15% to 20%	10%	15%			15%	6%	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 30th Nov'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

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

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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%	37
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%		40
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%			36
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%	15%	15%				39
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%					20
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%						26
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%							34
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	16%								31
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	14%	13%									16
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%										13
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	12%	12%											10
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	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%	9%													4
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%														10
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%															6
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%																5
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	15%																	7
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%																				4
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	14%																					4
2017	36%	15%	12%	13%	17%	14%	16%	16%	15%																						3
2018	-3%	2%	7%	12%	10%	13%	13%	12%																							3
2019	8%	12%	18%	14%	16%	16%	15%																								3
2020	17%	23%	16%	18%	18%	16%																									2
2021	30%	16%	19%	18%	16%																										2
2022	3%	14%	14%	13%																											2
2023	26%	20%	16%																												2
2024	15%	12%																													1
2025*	7%																														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%	14%	13%	13%	13%	13%	13%	13%	13%	14%	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%	

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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%	16
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	14%		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%				21
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	14%					10
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%							12
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	17%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	18%									9
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	15%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	16%											5
2017	54%	16%	10%	13%	19%	17%	20%	21%	17%												5
2018	-13%	-7%	2%	12%	10%	15%	16%	13%													3
2019	0%	11%	22%	17%	22%	22%	17%														4
2020	24%	35%	23%	28%	27%	20%															4
2021	47%	23%	30%	28%	19%																3
2022	3%	22%	22%	14%																	2
2023	44%	33%	18%																		2
2024	24%	10%																			1
2025*	6%																				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%	15%	14%	13%	14%	14%	
No of Positive Observations	15	14	15	16	15	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	75%	74%	83%	94%	94%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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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%		9
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%			4
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	16%				14
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%					7
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	12%						6
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	16%							9
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	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%															4
2021	62%	24%	32%	31%	19%																3
2022	-4%	19%	22%	12%																	2
2023	49%	37%	17%																		2
2024	26%	7%																			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%	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%	

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Franklin India Flexi Cap																																
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%	18%	174
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	20%		225
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	21%			267
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%				235
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%	22%	21%					169
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%						55
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%							80
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%								85
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	20%									71
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	17%										34
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%	17%											27
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%												18
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%													12
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%														8
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	17%															15
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	15%																9
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%																		9
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%																			7
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%																				6
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	14%																					4
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	15%																						4
2017	31%	12%	9%	11%	16%	14%	16%	17%	16%																							4
2018	-4%	-1%	5%	13%	11%	14%	15%	14%																								3
2019	3%	9%	19%	15%	18%	19%	17%																									3
2020	16%	28%	20%	22%	22%	19%																										3
2021	40%	22%	25%	24%	20%																											2
2022	5%	17%	19%	15%																												2
2023	31%	26%	19%																													2
2024	22%	13%																														1
2025*	4%																															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	24	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	77%	77%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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

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Long Term Investing

HDFC Flexi Cap																																
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1995	-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%	208
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%		293
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%			382
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%				312
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%	23%	22%					226
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%						88
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%							110
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%								113
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%									91
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%										40
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%											32
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%												19
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%													14
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%														9
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%															19
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%	18%	18%	18%																		10
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%	18%																				7
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	15%																					4
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%																						5
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%	14%																														1
2025*	12%																															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	26%	23%	22%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	21%	22%	21%	21%	20%	19%	
No of Positive Observations	23	24	27	26	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	74%	80%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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

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

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

Private Wealth

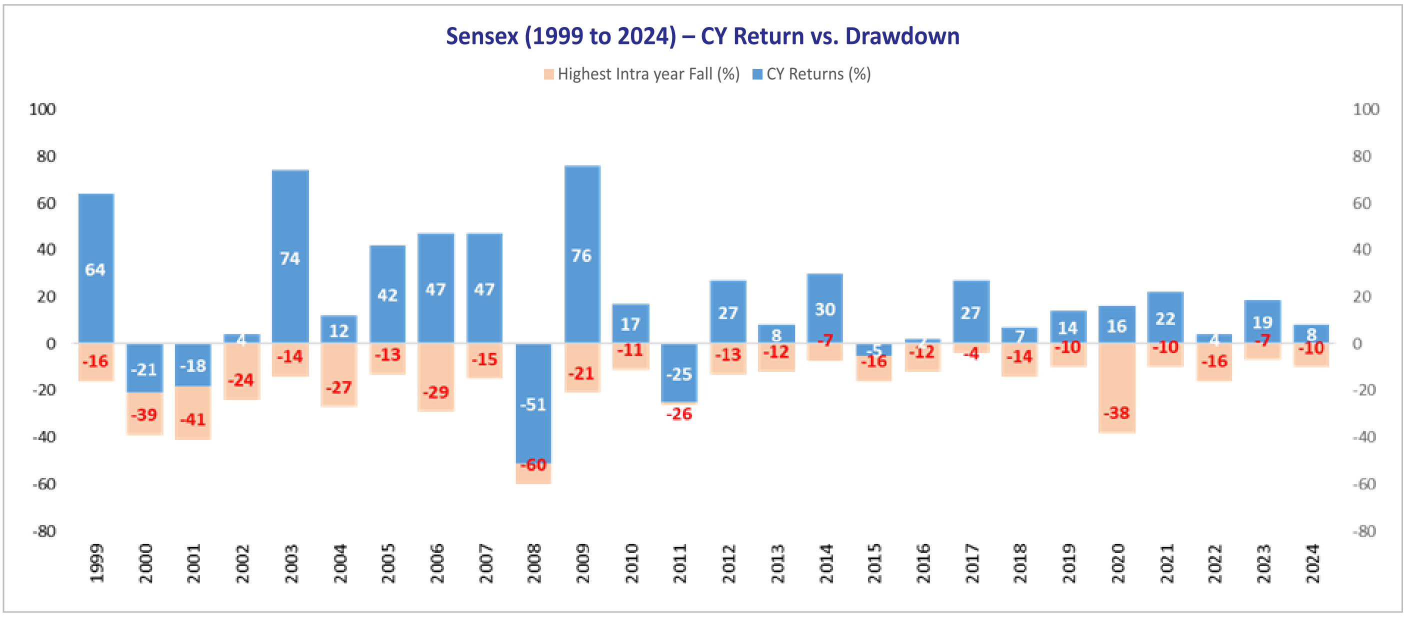
Simple Investing Insights

Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
		5%	7%	10%	13%	15%	20%	25%
No of Years	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.

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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: Macroeconomic Journey of Japan

Introduction

Japan's macroeconomic journey over the past four decades is a story of dramatic highs, painful lows, and constant reinvention. It began with a coordinated global effort that unexpectedly pushed Japan into a massive asset bubble, followed by a long deflationary slump that reshaped how its companies, banks, and policymakers behaved. Even as experiments like zero rates, quantitative easing, and later Abenomics tried to revive growth, deeper challenges such as an aging population and soaring public debt continued to shape the country's path. Today, Japan is navigating a turning point once again, moving away from the deflation era and with realities of rising inflation, shifting global markets, and the need to manage a more normal interest-rate environment.

Historical Foundations (1985–1991)

The Plaza Accord

Japan's economic rollercoaster begins on September 22, 1985, at the Plaza Hotel in New York City. In the mid-1980s, the US dollar had become too strong, making American goods expensive and hurting US exporters. To devalue the U.S. dollar and reduce America's trade deficit, the G-5 nations (U.S., Japan, West Germany, France, and the UK) signed the Plaza Accord.

The purpose was the bring down the value of the U.S. dollar and let currencies like the yen and the Deutsche mark rise. The main purpose was to reduce the huge U.S. trade deficit, especially with Japan and Germany, and to calm political tensions in the U.S., where there was growing anger about cheap imports and talk of protectionist tariffs.

Japan signed it for both economic and political reasons. Economically, Japan depended heavily on exporting to the U.S., so a cooperative currency deal was far better than facing U.S. trade barriers that could damage its export-driven growth. Politically and strategically, Japan wanted to stay aligned with its key ally, the U.S.

The nations sold dollars and bought other currencies, especially the Japanese yen and German mark. This led to a rapid and massive appreciation of the yen, which strengthened from approximately 240 JPY/USD in September 1985 to 153 JPY/USD by 1986.

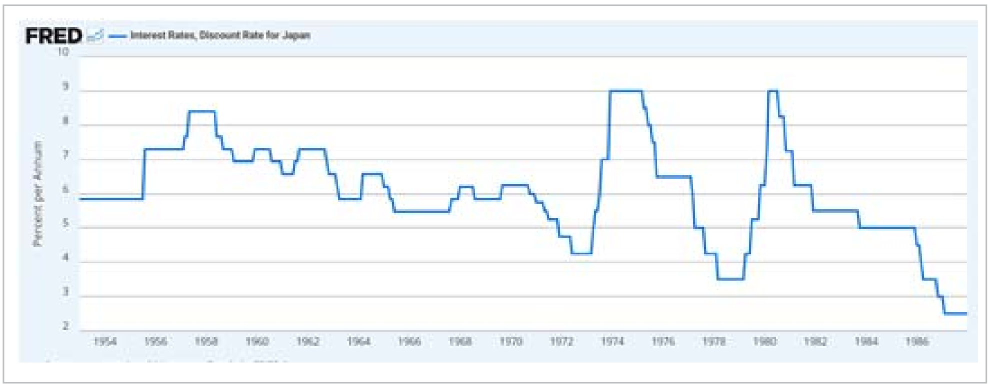
The Plaza Accord and the Dollar Reversal in the 1980s

Yen appreciation following the Plaza Accord

Source : FRB

While this made Japanese tourists rich abroad, it threatened to crush Japan's export-driven economy (a phenomenon known as endaka or "high yen recession"). To counteract this and support domestic exporters, the Bank of Japan (BOJ) aggressively cut interest rates. Between January 1986 and February 1987, the BOJ slashed the official discount rate from 5.0% to 2.5%.

Deep Dive: Macroeconomic Journey of Japan



Source : International Monetary Fund Via FRED®

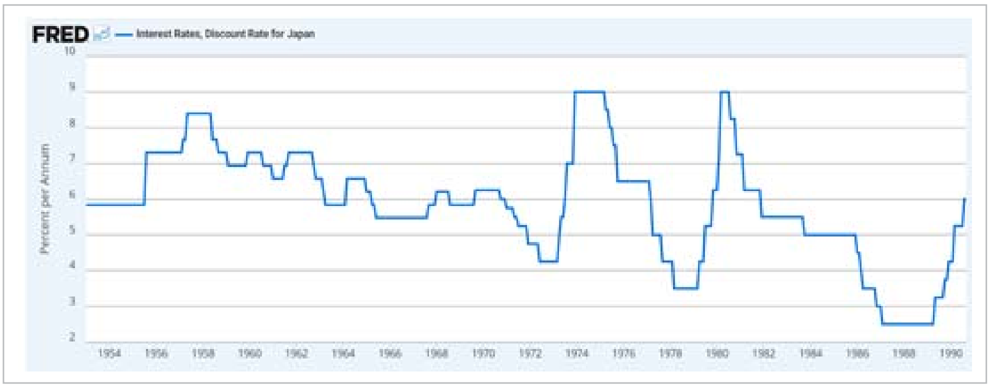
The Asset Bubble Era

This flood of cheap money, intended to stabilize the economy, instead found its way into speculation. With borrowing costs at rock bottom and the yen strong, Japanese corporations and individuals went on an investment spree. This created a self-reinforcing "myth" that land and stock prices would only ever go up.

- **Real Estate:** Land prices skyrocketed to absurd levels. In Tokyo, commercial land prices jumped roughly 302% between 1985 and 1991. At the bubble's peak, it was famously calculated that the land under the Imperial Palace in Tokyo was worth more than all the real estate in California
- **Stock Market:** The euphoria spilled over into equities. The Nikkei 225 index surged relentlessly, quadrupling in value during the second half of the 1980s. It reached its all-time peak on December 29, 1989

The Burst (1991)

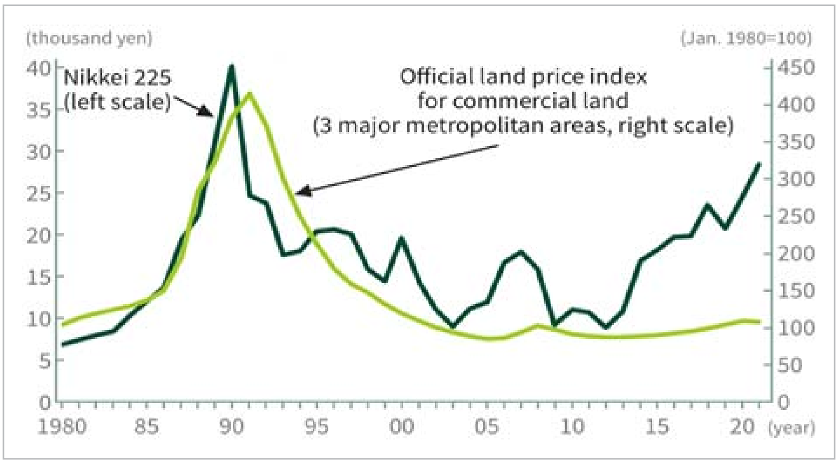
Recognizing that the economy was overheating, the Bank of Japan decided to reverse its course. Starting in May 1989, the central bank began a series of sharp interest rate hikes to cool down asset prices. The official discount rate was raised five times, climbing from the rock-bottom 2.5% to 6.0% by August 1990.



Source : International Monetary Fund Via FRED®

- **Stocks:** The stock market crashed first. In 1990 alone, the Nikkei 225 lost over 35% of its value, plummeting from roughly 37,000 to under 24,000
- **Land:** Real estate followed. By 1991, land prices in Tokyo began a sharp decline, leaving banks with collateral that was suddenly worth a fraction of the loans secured against it. This marked the official "burst" of the bubble and the start of a balance sheet recession.

Deep Dive: Macroeconomic Journey of Japan



Early Policy Responses

The government's initial reaction to the crash was slow and miscalculated. In July 1991, the BOJ finally pivoted back to easing, cutting the discount rate six times until it reached 2.5% again by 1993. However, these cuts were insufficient to stop the momentum of the crash.

Crucially, authorities underestimated the severity of the rot in the banking system. They treated the burst as a standard cyclical recession rather than a structural solvency crisis. Fiscal stimulus packages were introduced, but they were often criticized as "too little, too late," failing to address the mountain of bad debt that would plague Japan for the ensuing "Lost Decade".

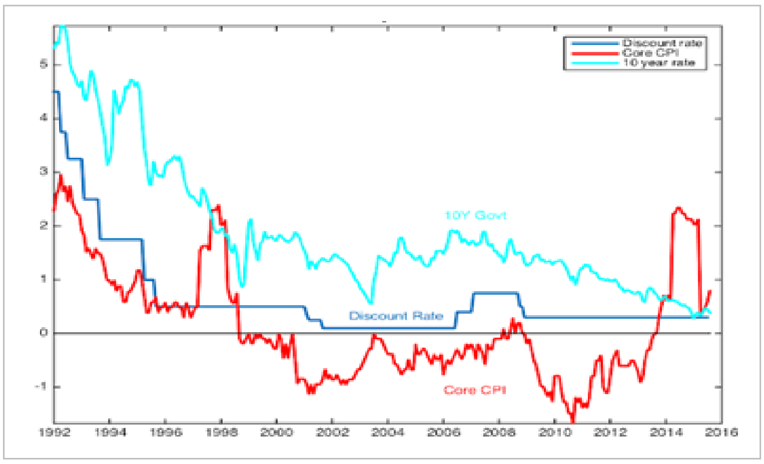
The Lost Decades (1991–2012)

Following the crash, Japan entered an economic trap known as a **balance sheet recession.** For example, if a corporation that had bought a factory for $100 million during the bubble, but after the crash, that factory was worth only $20 million while the $100 million debt remained. To survive, these companies stopped investing in new business and used all their profits to pay down debt.

This collective shift from profit maximization to debt minimization sucked demand out of the economy, triggering a **deflationary spiral** where falling prices made the remaining debt burden feel even heavier, causing consumers and businesses to delay spending in anticipation of lower prices later.

To keep the economy on life support, the government launched **multiple stimulus packages,** pouring money into public works projects to offset the lack of private spending, but this often resulted in massive public debt with limited long-term growth.

Japan's Discount Rate, Core CPI & 10Y Rate



Deep Dive: Macroeconomic Journey of Japan

Simultaneously, the financial sector was paralyzed by a **banking crisis,** where **zombie banks** kept lending to insolvent companies to avoid recognizing losses. It wasn't until the late 1990s and early 2000s that the government forced painful but necessary reforms to clean up these bad loans. In a desperate attempt to restart lending, the Bank of Japan eventually lowered interest rates to zero.

A pioneering policy called **zero interest rate policy (ZIRP).** But because companies were focused on repairing their balance sheets rather than expanding, the cheap money failed to ignite the expected growth

Abenomics and Structural Challenges (2012–2020)

In late 2012, the then Prime Minister Shinzo Abe launched a plan to push Japan out of its two-decade slumber, called Abenomics, which relied on a "Three Arrows" strategy. **Aggressive monetary policy, flexible fiscal spending,** and **structural reforms** to boost long-term growth.

The first arrow was the most drastic, the Bank of Japan unleashed **Quantitative and Qualitative Easing,** essentially printing massive amounts of money to buy government bonds and other assets, aiming to double the monetary base and achieve a 2% inflation target within two years. When this proved insufficient to generate sustained inflation, the central bank escalated its tactics in 2016 by introducing **Negative Interest Rate Policy,** effectively charging commercial banks to hold excess cash to force them to lend.

Japan's 10Y Bond Yield & BoJ Balance sheet

Despite these aggressive measures, the fight against deflation remained difficult. To prevent bond yields from rising and hurting the economy, the Bank of Japan introduced **Yield Curve Control** in 2016, pledging to buy unlimited bonds to keep the 10-year government bond yield pinned at around 0%.

However, the delicate recovery faced headwinds from the fiscal side. The government implemented **Consumption Tax Hikes** (raising the sales tax from 5% to 8% in 2014, and to 10% in 2019) to manage growing national debt. While necessary for fiscal health, these tax hikes periodically dampened consumer spending, working against the very stimulus the central bank was trying to provide.

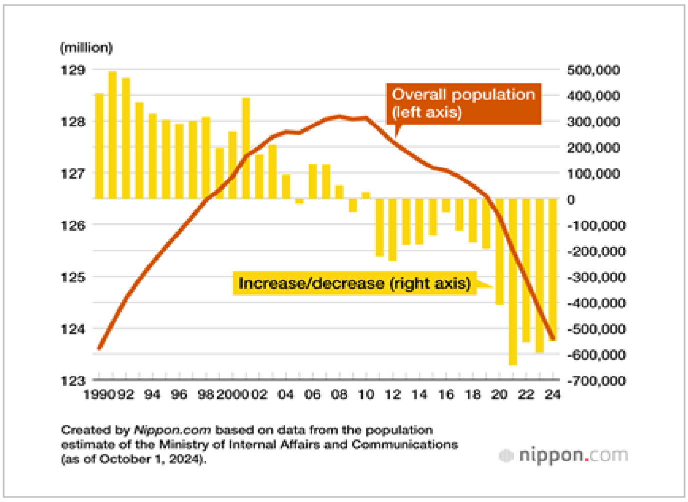
The Demographic & Fiscal Deficit Dynamics Leading to the Great Monetary Shift

Demographic crisis

Japan is one of the world's oldest societies, people live long, have very few children, and the share of elderly in the population keeps rising while the number of young and working-age people kept shrinking. This meant fewer workers must support more retirees, so the tax base grew slowly or even shrank, just as spending on pensions and healthcare keeps climbing. Essentially, there are more people needing support and fewer people paying for the system.

Deep Dive: Macroeconomic Journey of Japan

Population Change in Japan

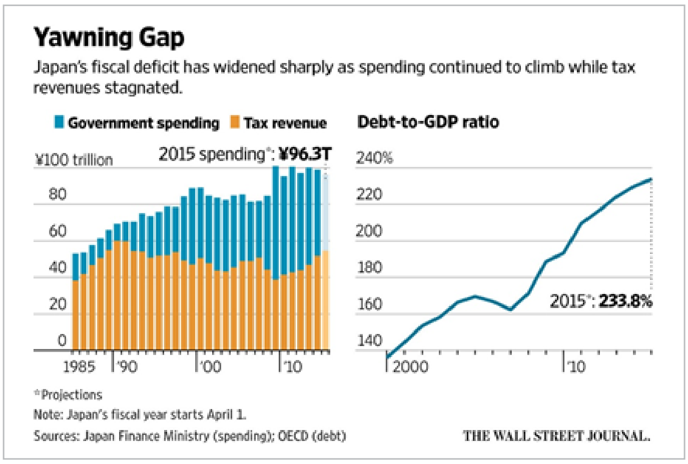


Companies struggle to find enough workers, so they respond by, allowing more women and elderly into the workforce, relying more on part-time and temporary workers, and investing heavily in automation and robots. Wages do not always rise fast because many of these jobs are non-regular or lower paid, so households remain cautious, which weighs on consumption.

Large-scale immigrations have historically been a politically sensitive and tightly managed, Japan cannot easily "import" workers at scale, so the system had to adjust mostly through higher productivity, delay retirement, and gradual social-policy reform rather than a demographic turnaround.

Fiscal deficit and debt dynamics

Layered on top of this is Japan's unusual fiscal position, the government has run deficits for most years since the early 1990s and has accumulated one of the highest public-debt relative to GDP in the world. Part of this stems from repeated stimulus packages after the bubble burst, combined with rising age-related spending and only gradual tax increases.



Even when interest costs were very low, the government often ran a primary balance deficit (spending more than it collected in taxes before interest payments), so debt kept compounding.

While most of Japan's government debt is held domestically, so the country is less exposed to sudden foreign capital flight, and yields have stayed very low for a long time. But this arrangement relied on continued confidence that the state will remain solvent, that the central bank can keep rates low, and that domestic savers will keep funding the government, if interest rates rise faster than growth or if ageing households start running down their savings, managing the fiscal position becomes difficult.

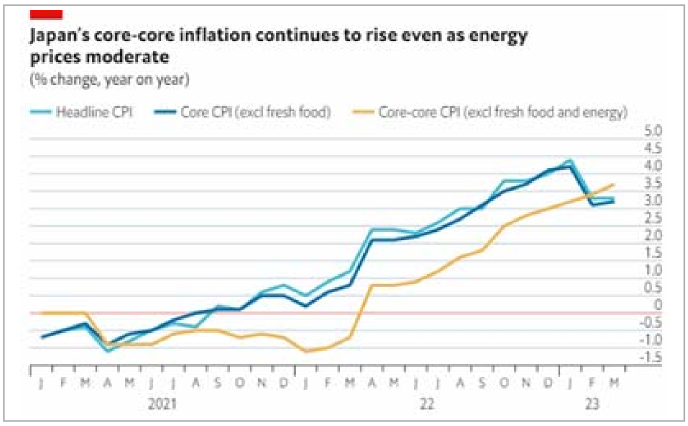
Deep Dive: Macroeconomic Journey of Japan

Deep Dive: Macroeconomic Journey of Japan

The Great Monetary Shift

The first push came from after 2021, global energy and food prices surged, especially after Russia's invasion of Ukraine, and Japan's weak yen amplified import price. The weak yen raised the yen cost of oil, gas, and food, while global commodity shocks fed directly into Japan's CPI, pushing headline inflation up to around 4.3% year-on-year at its peak in January 2023.

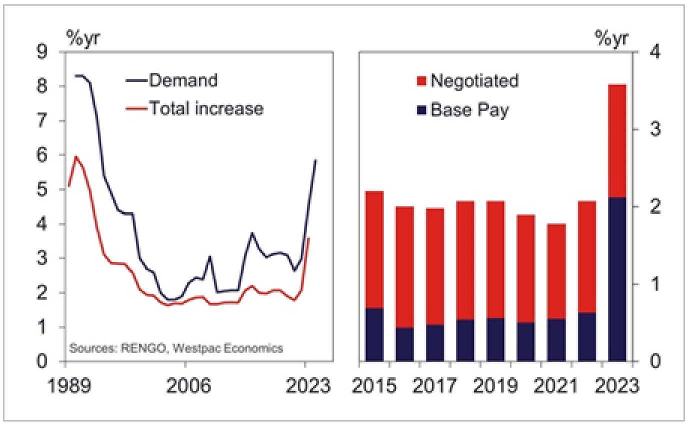
Over time, this imported inflation started to leak into "core-core" CPI as firms passed on higher costs and wages began to rise amid a tight labor market and explicit government pressure on companies to agree to bigger pay hikes. The BoJ now believes that inflationary pressure is increasingly driven by domestic factors such as wages and services prices rather than just energy, which is why core inflation has stayed above 2% even after energy prices eased.



Source : Ministry of Internal Affairs and Communications; Haver Analytics.

With inflation above the 2% mark, the labor market was tight and the government openly prodded companies to raise wages. The big spring wage-bargaining rounds (Shunto) in 2023–2025 pushed for the strongest pay hikes in decades, above 3% and then above 5%.

Japan's Wage Price Increases



At such a juncture, keeping policy at **emergency deflation** settings no longer made sense to the BoJ. In March 2024 it ended negative rates and nudged the policy rate up, framing this as a shift from fighting deflation to managing a more normal inflation environment, while signaling that any hiking cycle would be gradual.

From 2022 onward it also began to relax YCC bands and then de-emphasize the 10-year cap, allowing the 10-year yield to rise from around 0% toward and then beyond 1%, and more recently nearer 1.5–2%.

Deep Dive: Macroeconomic Journey of Japan

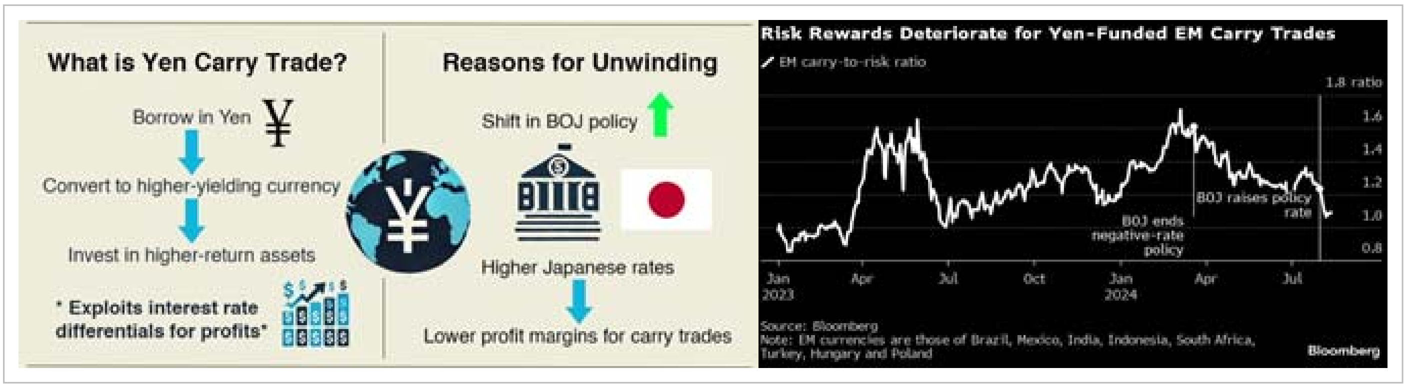
Break Down of The Carry Trade

Earlier global investors borrowed cheaply in yen and invest in higher-yielding assets abroad (yen carry trade), which made Japan a cheap funding source for the world.

But the de-anchoring of the curve coincided with high public debt, ongoing fiscal deficits and changing inflation dynamics. Which makes Japan a "normal" economy with 2% inflation and some wage growth. The justification for ~0% 10-year yields disappears, and markets rapidly reprice long JGBs upward in yield. so, investors are now demanding higher term premiums on JGBs.

The 10-year yield has jumped above 1.8%, its highest level in roughly 17 years. Considering that Japan is a huge holder of foreign bonds, if domestic yields are 1.8–3.5%, Japanese institutions may bring money home, selling U.S. Treasuries, European bonds and EM debt. Because investors make little or no extra return by going abroad after currency hedging, reducing the incentive for outbound carry flows.

Yen Carry Trade Losing its Shine

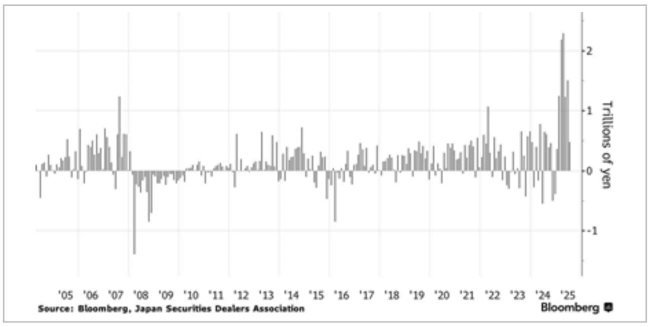


This potential repatriation helps keep global bond yields elevated, particularly in markets that relied on Japanese demand, and can widen credit spreads as marginal buyers step back.

Even the yields on 30-year and 40-year JGBs have climbed over 3.4–3.7%, with the 40-year up more than 100 bps this year and at record highs.

This jump in yields has made JGBs more attractive for some foreign value buyers, who are now buying up longer-dated bonds at these higher yields.

Japan's Super-Long Bonds Receive Record Foreign Inflows

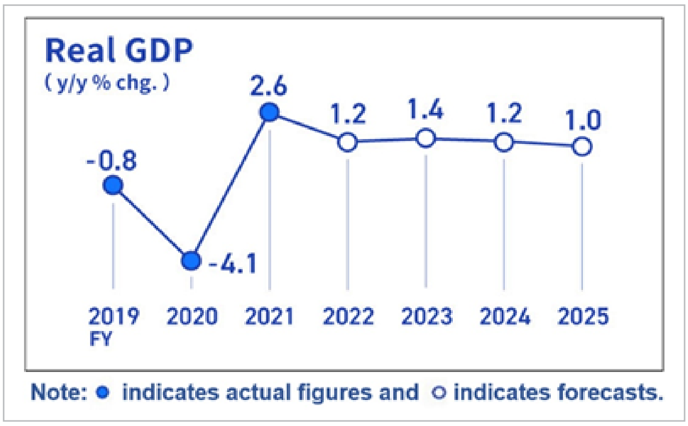


Current economic outlook and challenges

IMF and other projections put Japan's real GDP growth around 1–1.25% in 2025, easing toward about 0.5–0.6% over the medium term, which is close to Japan's estimated potential given its shrinking workforce. The Bank of Japan's own outlook expects growth to improve as supply disruptions fade and domestic demand (especially consumption) firms up.

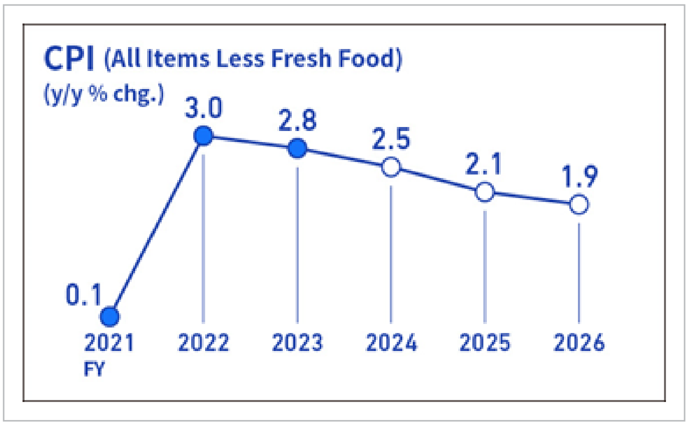
Deep Dive: Macroeconomic Journey of Japan

Bank of Japan's GDP Forecast



While Japan has finally escaped near-zero inflation, core inflation is running around 3% year-on-year as of late 2025, and the BOJ projects CPI (ex-fresh food) in the 2.0–2.5% range for FY2025, easing toward 1.5–2.0% thereafter, broadly around its 2% target. This is supported by stronger nominal wage growth and a tight labor market, though the IMF notes that the outlook still depends heavily on real wages continuing to rise so that households feel genuinely better off.

Bank of Japan's CPI Forecast



Private consumption is recovering after earlier tax hikes and pandemic shocks, helped by rising wages and the gradual fading of precautionary savings, but it remains a key swing factor.

Japan still faces considerable external headwinds from slower global growth, higher trade barriers, and policy uncertainty around U.S. tariffs, which weigh on exports and corporate confidence. As the BOJ exits from ultra-easy policy and allows interest rates and long-term bond yields to move more freely the shifting U.S.–Japan rate differentials and global risk sentiment, has contributed to the yen volatility

Conclusion

Japan's central challenge going forward will not be imminent growth collapse but the medium-term risk surrounding fiscal sustainability. While on a declining trend Japan's public debt is at 260% of GDP and years of unconventional monetary policy having suppressed funding costs, confidence in the fiscal trajectory remains critical. Any shift in market sentiment could drive yields higher, tighten financial conditions, and expose vulnerabilities across the financial system. At the same time, the Bank of Japan faces a delicate exit from its extraordinary measures, where moving too quickly risks destabilizing markets and moving too slowly risks deepening distortions. External shocks, from a global downturn to renewed energy or food price spikes, would compound this difficulty.

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Section I

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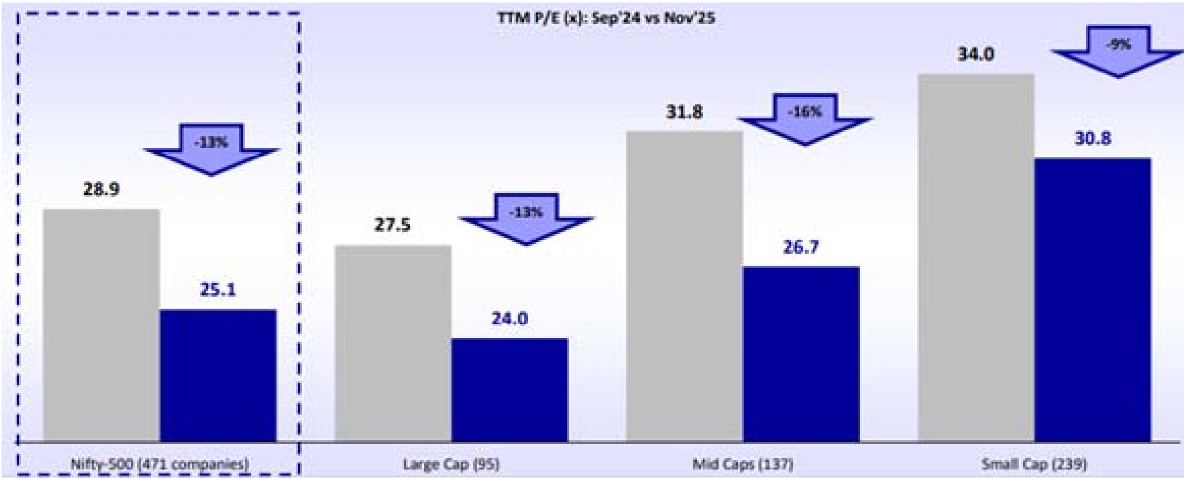
Markets Through Graphs

Equities

Cool Off in Valuations from Their Previous Highs

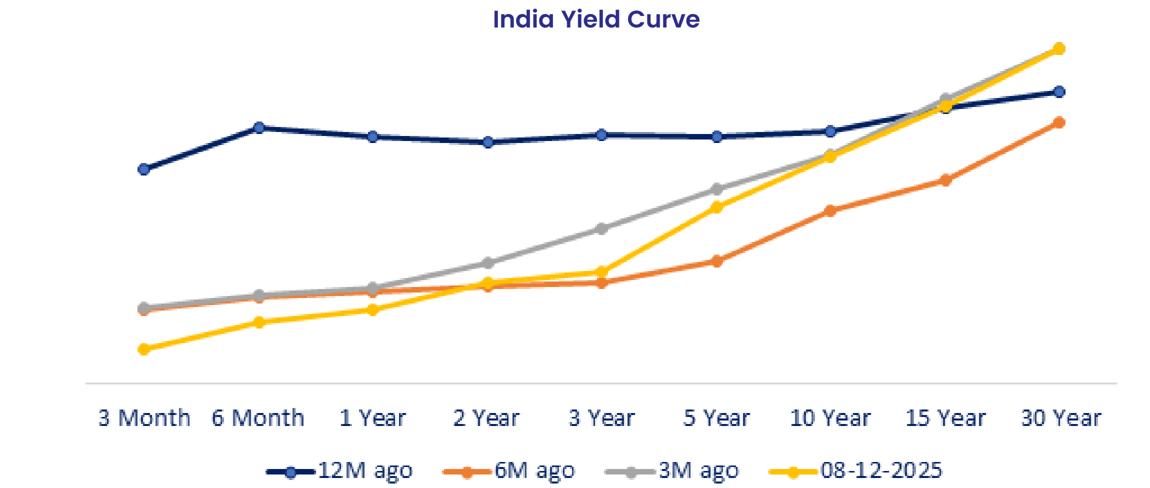


Source : Motilal Oswal Eagle Eye Report

- Broad-based market consolidation and improving earnings have led to a ~13% moderation in trailing valuations across Nifty-500 stocks between the Sep'24 and Nov'25 peaks.
- As midcaps delivered stronger earnings growth over the past 12 months, the valuation correction was sharper in midcaps (-16%) compared to large caps (-13%) and small caps (-9%).

Fixed Income

FY26 Yield Curve: Bear Steepening

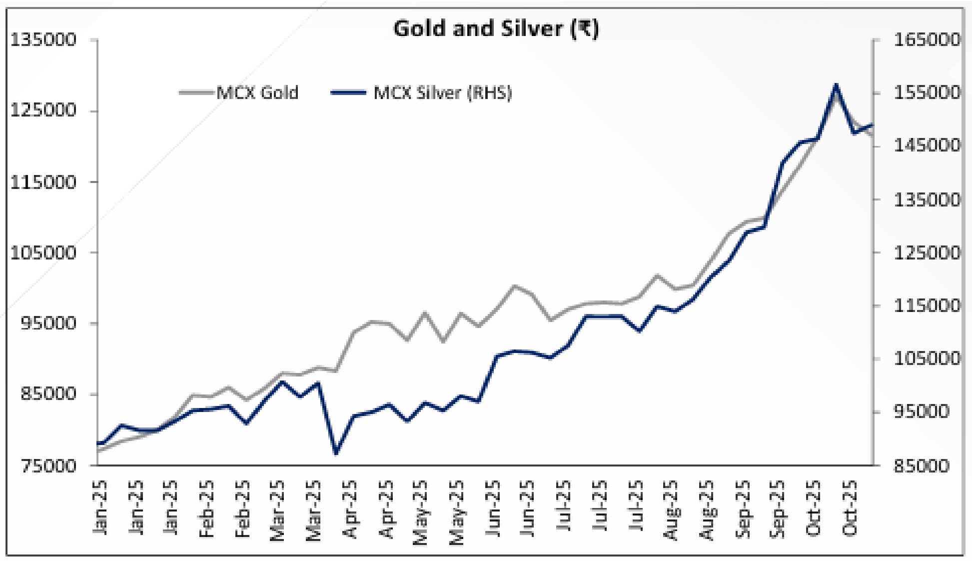


Source: Bloomberg, Internal Research

- **Pre-policy move:** Long-end yields rose as markets priced RBI on-hold bias amid rupee weakness and global volatility.
- **Global spillovers:** Rising US yields and BoJ hike speculation pushed term premia higher, lifting India 10Y yields.
- **Domestic factors:** G-sec supply concerns and weak auction demand prompted dealers to reduce duration, adding upward pressure.
- **Policy impact:** RBI cut repo by 25 bps to 5.25% and announced ₹1 lakh crore OMOs, easing short-term yields.
- **Neutral stance:** With no aggressive easing signalled, long-end yields fell only modestly; curve remains steep.
- **Term premium:** Spread between repo and 10Y yield highlights persistent compensation for long-dated government paper.

Markets Through Graphs

Gold



Source: Reuters

- Gold prices surged to new highs, amidst rising expectations of a US interest rate cut
- Governor Powell has announced two 25bps cuts in this year, with a growing possibility for a third cut in December
- Recent U.S. labour data show non-farm payrolls rose by 119,000 in September 2025, while unemployment remained at 4.4%, creating a confusing back drop on the economic front
- Gold prices are also supported by higher central bank buying and strong ETF inflows, adding US $8.2 billion in October 2025

Summary

Asset Class	View		Solutions
	Short Term	Long Term	
Equity	Neutral	Positive	Lumpsum investment in Hybrid, and a Staggered approach for pure equity-oriented strategies over the next 3 months.
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.

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Portfolio Commentary

Portfolio Commentary - As on July

- February 2013 - Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 - Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 - Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released-"Yields came tumbling after...to plummet further"
- July 2013 - Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released "Ride the Tide"
- September 2013 - Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released-"The Gilt Edge"; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released- "Information Technology-In a position on strength"; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released "The Bear-nanke Hug-Underweight Equities
- November 2013 - Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released - "Time to Rebuild Duration -A Déjà vu"; Deployed Cash in Nifty ETFs, based on the note released - "Equity Markets-An Update"
- December 2013 - Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 - Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released-"Good Times Ahead!"
- September 2014 - Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note "Way Ahead for Duration": Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 - Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & band yields coming below it long term average
- April 2016-Switched allocation from Duration strategies to Accrual strategies, based on the note released "Time to Shift Gears"
- May 2018 - In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cop strategies
- November 2018 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies, shift to high quality AAA rated high accrual debt funds
- January 2019 - We favour a combination of multi cop strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income, we have changed our stance to positive for gold in long term
- June 2019 - We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 - Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 - Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term

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Portfolio Commentary

- September 2019 - For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 - For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12months
- March 2020 - No incremental allocation towards credit strategies
- April 2020 - Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies
- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3-6months biased towards Multicap strategies in MF/PMS/AIF platform
- July 2020 - For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies(MFs, PMS, AIF) over the next 3-6 months
- October 2020 - For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 -To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15-20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 - We change our stance in Gold to neutral in short term from positive
- February 2021 - We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6months in Multicap and select Mid & Small Cop strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 - We change our short term stance in Gold to Positive from Neutral
- July 2021 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InviTs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) &predictable cash flows investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 -We recommend to invest 50%in lump sum and 50% in a staggered manner aver the next 3 months in Multi cap and select Mid & Small Cop strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InviTs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) &predictable cash flows-investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022 - Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7-12 years' maturity Bonds/Funds
- December 2023 - We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.

Portfolio Commentary

- April 2024 - In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024 - We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 - On back of tax proposals announced in Union Budget 2024, care fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 - Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid, large & flexicap strategies and staggered approach of 3 to 6 months for select mid & small-cop strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies
- Jan 2025 - If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid Equity-Oriented funds and a staggered approach over the next 6 months for Pure Equity-Oriented strategies with accelerated deployment in the event of a meaningful correction.
- Feb 2025 - With the evolving interest rate scenario, long-term yields are expected to remain higher for longer and hence, we recommend exiting Duration Strategies and being Overweight on Accrual Strategies in the fixed-income portfolio.
- March 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach of 3 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.
- April 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid and a staggered approach over 2-3 months for Large Cap, Flexi Cap and select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- May 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach over 2-3 months for select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- July 2025: For equity investments, we continue to suggest a neutral allocation – 65:35 to Large and Mid & Small caps respectively, with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies.
- November 2025: For equity investments, we suggest 50% allocation large caps, 10% to global and 40% to mid and small caps with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies over the next 3 months.

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Temperature Gauge

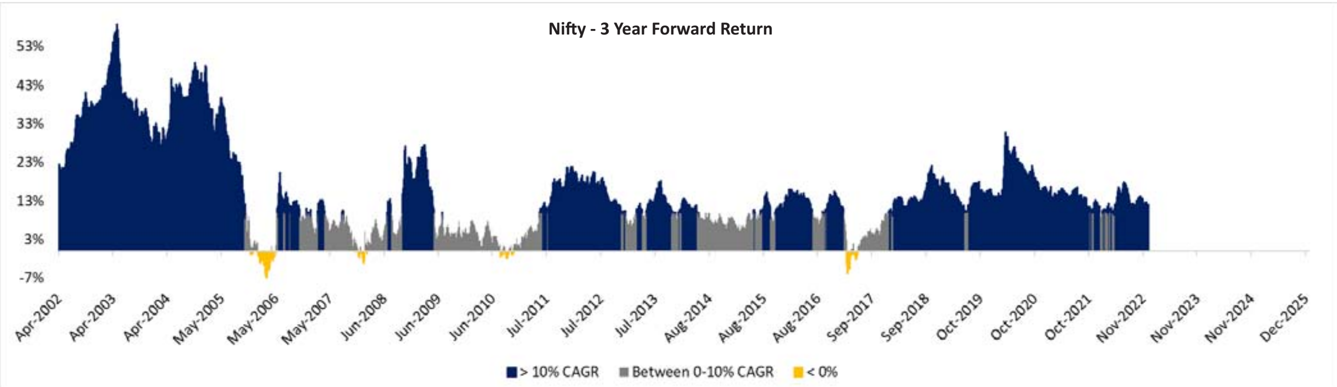
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring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

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

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

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

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



Data as on 9th December'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	1023	12%	-4%	22%	10%	68.0%	12%	46%
110	115	1961	23%	-7%	22%	9%	67.4%	26%	29%
115	120	1617	19%	-4%	21%	9%	83.4%	23%	31%
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 9th December'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

Valuation	Underweight	Neutral	Overweight	Strategic Allocation
Expensive	No Action	Reduce	Reduce	100% Staggered
Fair	Invest	Stay Invested	Stay Invested	**Lumpsum in Hybrid Staggered in Pure Equity Oriented Strategies**
Cheap	Invest	Invest	Stay Invested	100% Lump-sum

Data as on 9th December'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.

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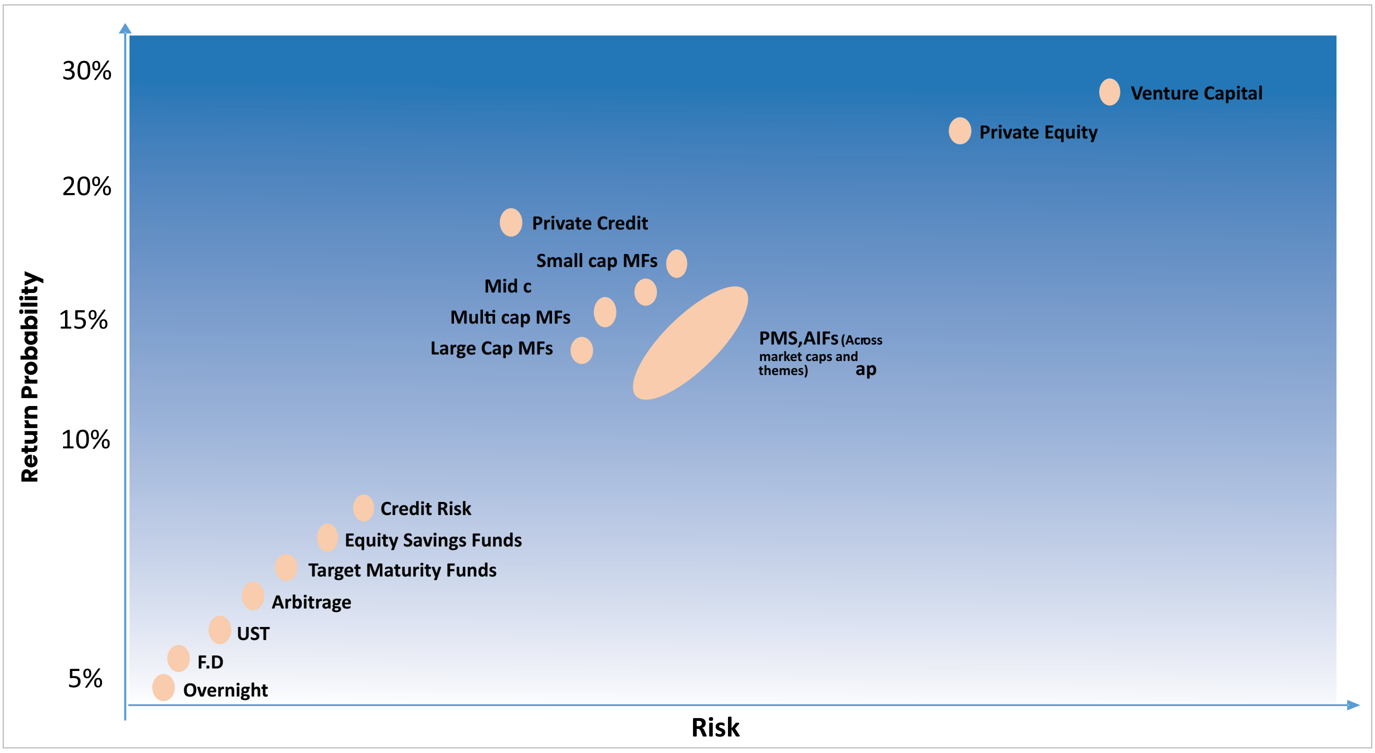
Risk Return Matrix

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.

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Investment Solutions

Market Performance and Correction

Scheme Name	AUM (Rs in crore)	3 Month %	6 Month %	1 Year %	3 Years %	1 Year Rolling Return %			3 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash (%)	AA+ & below (%)	Unrated (%)
						Max.	Min.	Mean	Max.	Min.	Mean						
Active Duration & Credit Strategy																	
ICICI Pru All Seasons Bond Fund(G)	14,941	1.9	1.8	7.3	7.7	10.4	4.0	7.6	8.5	5.3	6.6	12.4	4.8	6.3	100	-	-
CRISIL Composite Bond Index		1.9	1.3	7.1	7.7	10.7	1.8	7.4	8.6	4.2	6.0	-	-	-	-	-	-

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)	9,329	0.4	1.3	2.6	5.8	6.3	6.6	5.2	6.2	6.7	4.4	6.2	0.0	0.0	5.4	100.0	-	-
HDFC Liquid Fund(G)	61,647	0.5	1.4	2.9	6.6	6.9	7.6	5.6	6.8	7.4	4.5	6.7	0.1	0.1	5.7	99.6	0.1	0.3
HDFC Overnight Fund(G)	12,451	0.4	1.3	2.6	5.8	6.3	6.6	5.2	6.1	6.7	4.3	6.2	0.0	0.0	5.4	100.0	-	-
ICICI Pru Liquid Fund(G)	50,121	0.5	1.4	2.9	6.6	7.0	7.6	5.6	6.8	7.4	4.5	6.7	0.1	0.1	5.7	99.7	-	0.3
Category Average	-	7.0	7.3	7.1	7.2	6.7	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.4	1.4	2.9	6.5	7.0	7.4	5.6	6.8	7.4	4.8	6.8	-	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	17,232	0.5	1.5	3.1	7.1	7.1	8.6	5.3	6.9	7.6	4.2	6.8	0.7	0.5	5.9	91.2	8.5	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	17,841	0.5	1.6	3.2	7.2	7.2	8.8	5.3	6.9	7.7	4.3	6.8	0.5	0.4	5.9	81.9	17.8	0.3
Category Average	-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.4	1.4	2.9	6.5	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,549	0.6	1.8	3.1	8.1	8.0	12.3	5.1	7.6	9.3	4.2	7.5	4.3	1.7	6.5	85.9	13.8	0.3
ICICI Pru Floating Interest Fund(G)	7,153	0.8	1.9	3.4	7.9	7.8	10.7	4.2	7.5	8.7	3.7	7.4	4.1	1.4	6.0	82.5	17.0	0.5
Category Average	-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.4	1.4	2.9	6.5	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

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

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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)	16,687	0.5	1.4	2.8	6.4	7.1	9.0	4.6	6.8	7.9	3.8	6.7	19.7	79.9	0.5
Invesco India Arbitrage Fund(G)	27,151	0.5	1.4	2.9	6.5	7.2	8.8	5.2	6.9	7.9	4.5	6.9	23.0	79.8	-2.7
Kotak Arbitrage Fund(G)	72,279	0.5	1.4	2.8	6.5	7.3	9.1	4.7	6.9	8.1	4.0	6.9	17.3	83.1	-0.3
Category Average	-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.4	1.4	2.9	6.5	7.0	7.4	5.6	6.8	7.4	4.8	6.8	-	-	-
Income Plus Arbitrage (FOF)															
Axis Income Plus Arbitrage Active FOF-Reg(G)	1,895	0.5	1.8	2.6	8.0	7.8	16.6	2.0	7.6	10.8	3.0	7.3	-	-	-
DSP Income Plus Arbitrage FoF-Reg(G)	1,868	0.4	1.6	2.1	5.2	10.0	48.1	-26.5	10.6	23.2	-7.1	9.2	-	-	-
ICICI Pru Income plus Arbitrage Active FOF(G)	1,918	0.5	1.7	2.9	6.3	10.9	27.2	-0.5	10.9	16.6	4.8	11.4	-	-	-
Kotak Income Plus Arbitrage FOF-Reg(G)	6,949	0.5	1.8	2.7	7.6	-	15.1	2.6	7.9	11.1	6.5	8.5	-	-	-
CRISIL Liquid Debt Index	-	0.4	1.4	2.9	6.5	7.0	7.4	5.6	6.8	7.4	4.8	6.8	-	-	-

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)	16,994	1.1	2.5	4.0	8.0	8.8	18.4	0.0	8.7	11.9	5.2	8.6	19.5	25.8	50.4	4.3
Kotak Equity Savings Fund(G)	9,023	0.8	4.0	5.6	7.1	11.5	30.1	-18.7	11.4	21.2	2.5	11.3	34.4	22.3	32.2	11.1
Category Average	-	1.6	2.4	1.9	7.6	9.4	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	0.5	1.8	3.0	8.0	7.7	12.5	4.5	7.5	9.2	3.2	7.1	-	-	-	-

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

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Equity	**3 Years +**	One-stop for Equity Mutual Funds	DPMS	Delphi 4C Advantage (Equity)
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)
		Bespoke equity portfolios	NDPMS	Delphi Alpha Edge PMS , Catalyst PMS
		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, 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, MO Value Migration AIF Series 1 Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Large & Mid Cap Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Large and Mid Cap Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap, Mirae Asset Multi Cap, Nippon India Multi Cap Fund, Abakkus Flexi Cap Fund.
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, Edelweiss Midcap Fund, Invesco India Mid Cap Fund
		Focusing on stable returns with lower risk	Balance Advantage / Aggressive Hybrid Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund, Axis Balanced Advantage Fund, Edelweiss Aggressive Hybrid Fund
		Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G), Motilal Oswal Consumption Fund
Fixed Income	3 months – 3 years	Bespoke fixed income portfolio	NDPMS	Delphi Income Shield PMS
	<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

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Private Wealth

Investment Grid

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

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Multi Asset	3 years+	Superior alternative to traditional Fixed Income	DPMS	Delphi All Weather Strategy (AWS)
		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
	2 years		Specialized Investment Fund (SIF)	Altiva Hybrid Long-Short 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 5.2 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 5.7 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 5.7 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
	Remaining Tenor 7.0 Years +	7-year, Cat II AIF, real estate equity fund, aiming to invest primarily in early stage redevelopment residential projects across Mumbai Metropolitan Region (MMR) and Pune – in collaboration with Supreme Universal	Residential Real Estate – Equity	Arnya Real Estate Fund – Equity
	Remaining Tenor 8.7 Years	Early Growth Private Equity Fund, adopting a sector-agnostic approach with digital focus on Fintech, Consumer-tech, and Enterprise SaaS; typically investing in the late Series A or early Series B stages	Private Equity	Iven Amplifi Fund
	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	2.1%	1.1%	2.1%	0.3%	0.9%	1.3%	1.4%
Inflation rate	3.0%	3.0%	3.8%	2.3%	0.9%	3.6%	2.2%
10 Yr Bond Yield	4.1%	1.9%	4.7%	2.8%	3.5%	4.4%	3.2%
Policy rate	4.0%	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	8.2%	5.0%	2.2%	-0.1%	1.8%	4.8%	0.6%
Inflation rate	0.3%	2.7%	4.7%	3.6%	2.4%	0.2%	7.7%
10 Yr Bond Yield	6.5%	6.2%	13.3%	8.7%	3.4%	1.9%	14.3%
Policy rate	5.5%	4.8%	15.0%	7.3%	2.5%	3.0%	16.5%

Source: Trading Economics

Disclaimer: Data as per the latest update on Trading Economics as on 4th December 2025

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.

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Global Market Review & Outlook

Global Macro Review: November 2025

The global macro landscape in November 2025 presented a complex picture, marked by significant internal market rotation despite relatively flat headline performance across developed markets. After months of strong returns, equity markets took a breather, with growing investor skepticism regarding AI valuations and persistent ambiguity surrounding Federal Reserve policy due to lingering data disruptions. While underlying fundamentals remain strong, high valuations depend on a highly optimistic future growth expectation.

United States

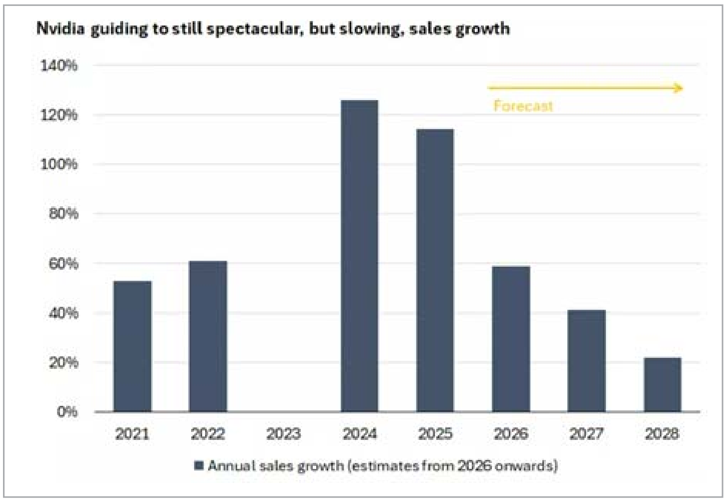
The US benchmark index, S&P 500, registered modest gains of 0.2% for the month of November primarily boosted by dovish commentary from Federal Reserve officials and several weaker-than-expected economic reports.

Critically, the expectation for a December rate cut seemed to regain traction, pushing the Russell 2000 Index (small-caps) ahead of its large-cap peers in the last week of the month.

US Benchmarks	Nov. %	YTD %	QTD %	Q3	Q2	Q1	vs. 52W High	vs. 52W Low
S&P Midcap 400	2.0%	7.4%	1.6%	5.5%	6.7%	-6.1%	-1.8%	31.8%
SPX Equal Weight	1.9%	10.9%	1.0%	4.8%	5.5%	-0.6%	-0.6%	27.0%
Russell 2000	1.0%	13.5%	2.8%	12.4%	8.5%	-9.5%	-1.6%	44.3%
Dow Jones Industrials	0.5%	13.9%	3.1%	5.7%	5.5%	-0.9%	-1.5%	30.3%
S&P 500	0.2%	17.8%	2.6%	8.1%	10.9%	-4.3%	-1.0%	41.7%
Magnificent Seven	-1.1%	24.0%	3.75%	17.6%	21.0%	-16.0%	-2.9%	73.4%
NDX Equal Weight	-1.4%	14.6%	0.6%	3.7%	13.0%	-2.8%	-3.2%	35.9%
Nasdaq Composite	-1.4%	21.7%	3.2%	11.4%	18.0%	-10.3%	-2.7%	58.0%
Nasdaq 100	-1.6%	21.8%	3.2%	9.0%	17.9%	-8.1%	-2.9%	53.8%

*** Percentages are in total return

However, looking at the entire month, technology was the worst-performing sector, down 1.3%, signaling profit-taking amid rising concerns over the artificial intelligence ecosystem's high valuations and "bubble chatter". This led to growth stocks significantly underperforming value stocks in November.



Source: Bloomberg

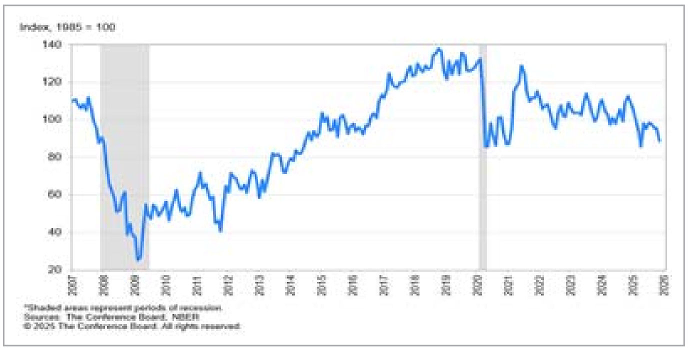
Global Market Review & Outlook

The US economy displayed mixed signals, further complicating the Fed's decision-making process. On the positive side, initial claims for unemployment benefits dropped to 216,000 for the week ended November 22, the lowest reading since April.

Delayed data releases revealed slowing momentum in consumer activity. U.S. retail sales increased only 0.2% in September, below the 0.4% estimate. There was also slight decline in overall employment, a moderate rise in prices, and a further decline in consumer spending, although high-end retail spending remained resilient.

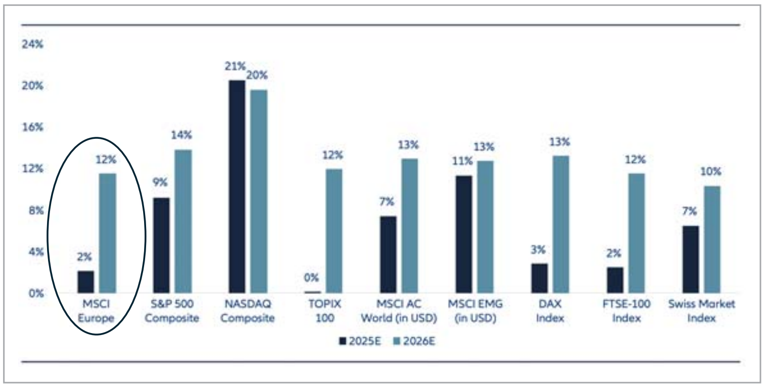
Consumer confidence recorded a sharp fall in November to 88.7, the lowest since April, driven largely by consumer concerns over prices and inflation, tariffs and trade, and politics.

Consumer Confidence Index®



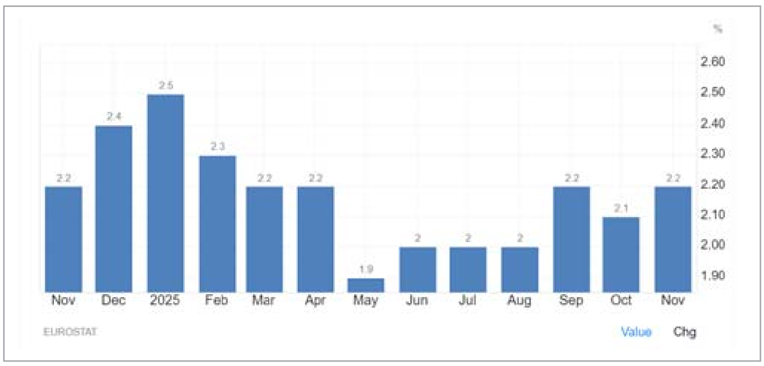
Europe

European equity markets generally fared well, with the pan-European STOXX Europe 600 Index gaining ~1% for the month of November. European equities slightly outperformed the US in November, supported by a robust 12% EPS growth outlook for 2026 and less concentration risk in the technology sector compared to the US.



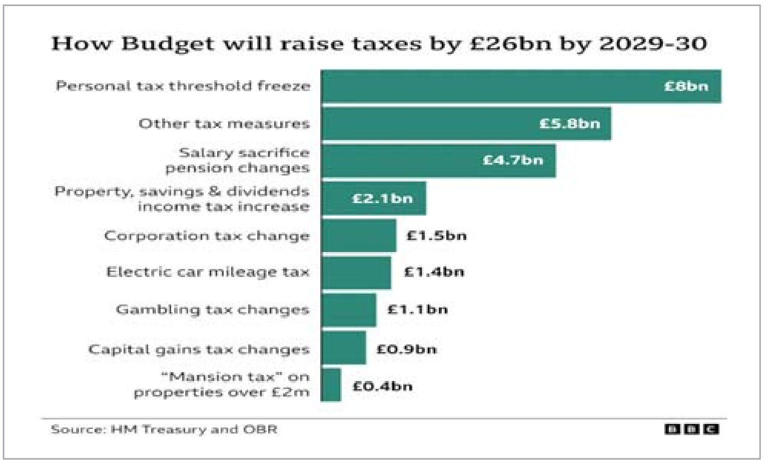
Across several regions there is a potential relief on the inflation front, implying that broader eurozone inflation could remain near the European Central Bank's (ECB's) 2% target.

Eurozone Inflation

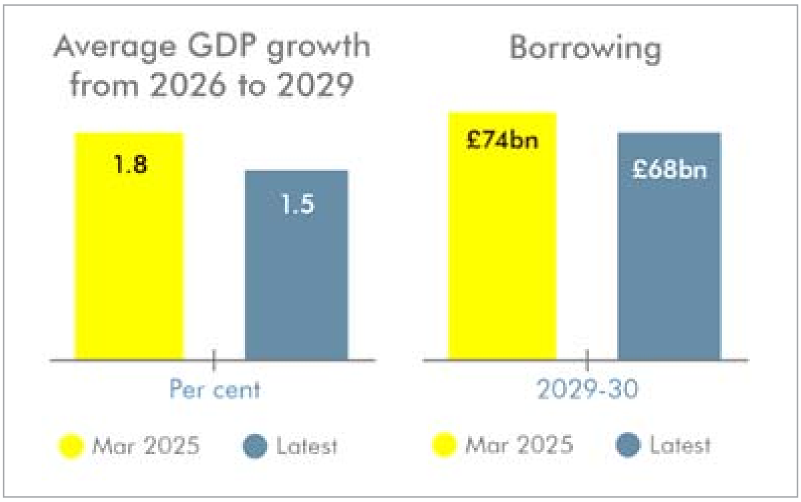


Global Market Review & Outlook

The UK government, to bolster public finances, unveiled its 2025 autumn budget, which included tax increases estimated at GBP 26 billion. Measures ranged from extending a freeze on personal tax thresholds to imposing a surcharge on high-value properties.



The Office for Budget Responsibility (OBR) lowered its economic growth forecasts and projected that the total tax burden would rise substantially, reaching 38% of GDP by 2030–2031. This fiscal policy is expected to drive the planned reduction in government borrowing over the next five years. UK government bond returns were relatively flat in November.

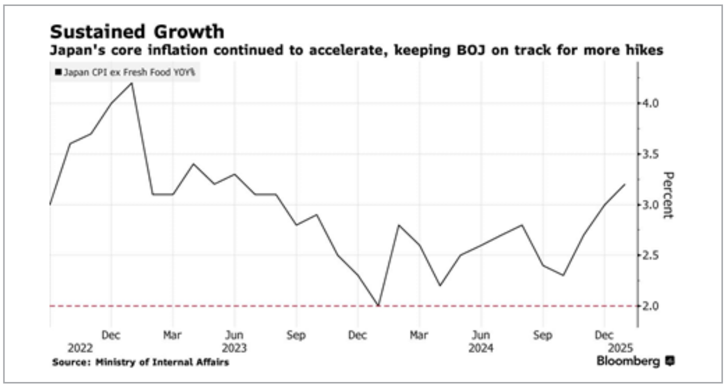


Japan

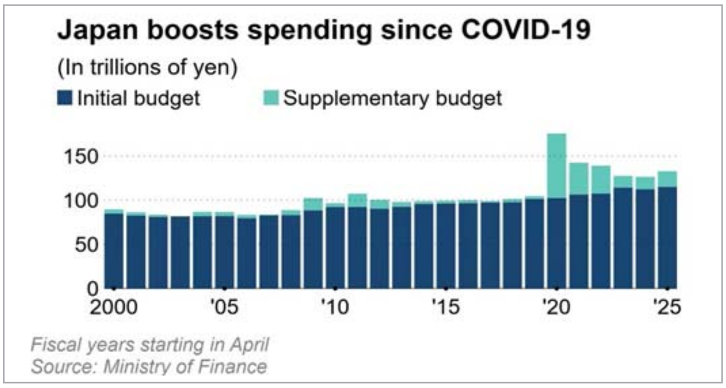
The Japanese equity market was highly volatile for the month of November, with the TOPIX Total Return up 1.42% while the Nikkei 225 fell 4.12%. Globally, rising concerns regarding valuations of generative-AI and defense stocks led to sharp price moves.

The Bank of Japan (BoJ) continues to face pressure due to sustained inflation. Tokyo's core inflation held steady in November at about 2.8% year over year, remaining above the BoJ's 2% target. Coupled with improving economic indicators, this persistent inflation and a still-weak yen intensified speculation that the BoJ could move toward a rate hike, possibly as soon as December.

Global Market Review & Outlook



This environment pushed the yield on the 10-year Japanese government bond higher, nearing fresh 17-year highs (1.82%), making Japanese government bonds one of the worst-performing segments in fixed income for November.



Adding complexity to the fiscal trajectory, Japan's cabinet approved a massive JPY 21.3 trillion ($135 billion) stimulus package, the largest since the pandemic. Requiring the issuance of significant additional bonds. The yen stabilized slightly, trading in a narrow range around JPY 156.14 per U.S. dollar, as markets waited for explicit signals on the BoJ's policy path.

China and Other Key Markets: Slowing Momentum and Policy Stasis

Chinese stock markets advanced, driven by investor enthusiasm for domestic technology and AI trades, which managed to outweigh concerns about economic slowdown.

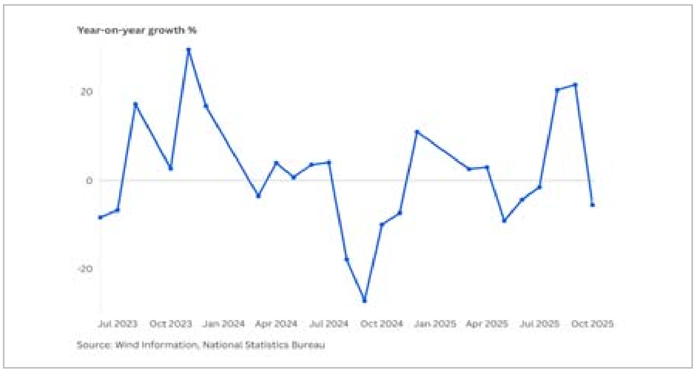
China's equity market slipped modestly in the month of November 2025, the onshore Shanghai Composite fell about 1.7%, while broader benchmark, CSI 300 and MSCI China were down ~2.5%

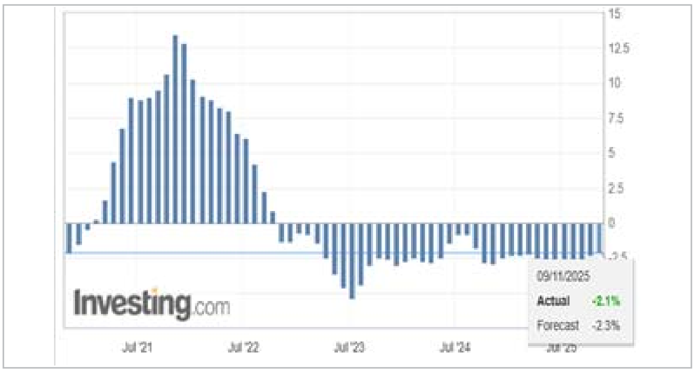
However, underlying economic data pointed to lost momentum in the fourth quarter. China's industrial sector profits unexpectedly fell 5.5% year over year in October. Furthermore, the country's producer price index (PPI) remained in negative territory for the 37th consecutive month in November, despite government efforts to curb price wars and excessive output. Despite these headwinds, most experts anticipate China will meet its official growth goal of about 5% for the year.

Global Market Review & Outlook

Global Market Review & Outlook

China's industrial Sector Profits & Producer Price Index





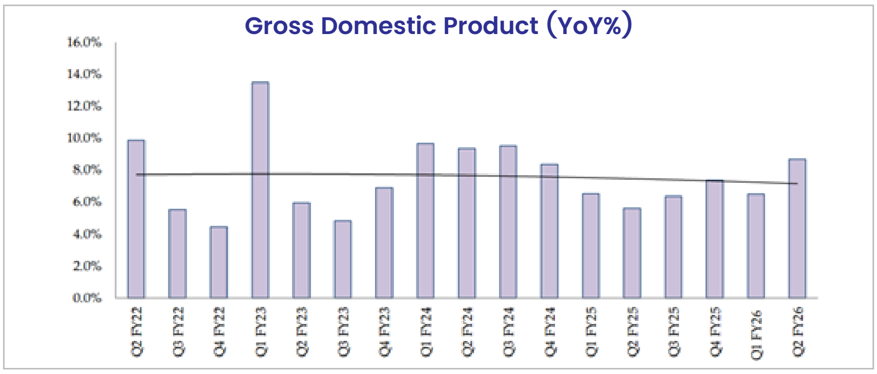
Conclusion

Global market environment in November was defined by uneven momentum, heightened policy sensitivity, and growing valuation concerns. While headline equity performance across major regions appeared subdued, underlying rotations revealed shifting investor preferences amid uncertainty around inflation trajectories, central bank policy paths, and the durability of AI-driven growth expectations. The US grappled with mixed economic signals and weakening consumer sentiment, Europe benefited from comparatively stronger earnings prospects and easing inflation, and Japan navigated mounting pressure for policy normalization. Meanwhile, China's markets advanced despite deteriorating industrial data, reflecting ongoing tension between cyclical softness and targeted policy support.

Indian Economic Review

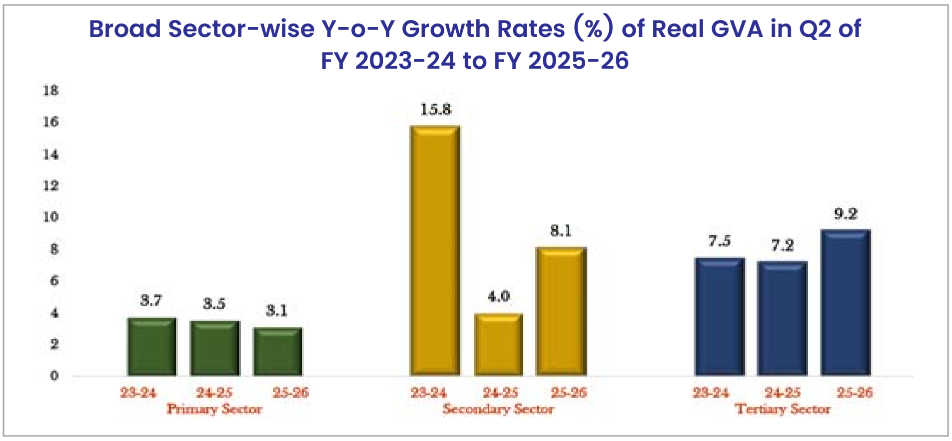
Indian Macro Review: Growth Dynamics

The Indian economy has demonstrated resilience in the second quarter of Fiscal Year 2026, outperforming market expectations. Real GDP growth rose to 8.2% in Q2 FY26, significantly higher than the 6.1% recorded in the first half of the previous fiscal year. This surge was due to the supply-side activity, with Gross Value Added (GVA) growing at 8.1%.



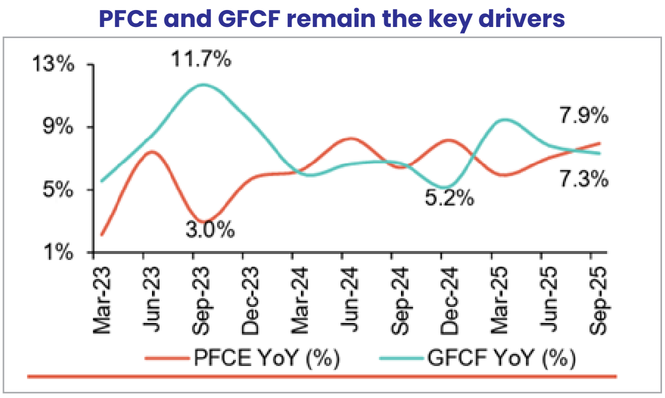
Source: MOSPI

The manufacturing sector registered a growth of 9.1%, driven by the frontloading of exports to the US and increased production ahead of the festive season. The services sector also maintained strong momentum, growing at 9.2%, with contact-intensive sectors like trade and transport showing momentum



[Primary Sector: Agriculture, Livestock, Forestry & Fishing and Mining & Quarrying. Secondary Sector: Manufacturing, Electricity, Gas, Water supply & Other Utility Services. Construction Tertiary Sector: Trade, Hotels, Transport, Communication and Services related to Broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services]

Investment demand was a critical pillar driving this growth. Gross Fixed Capital Formation (GFCF) grew by 7.3% in Q2 (34.4% in the GDP).



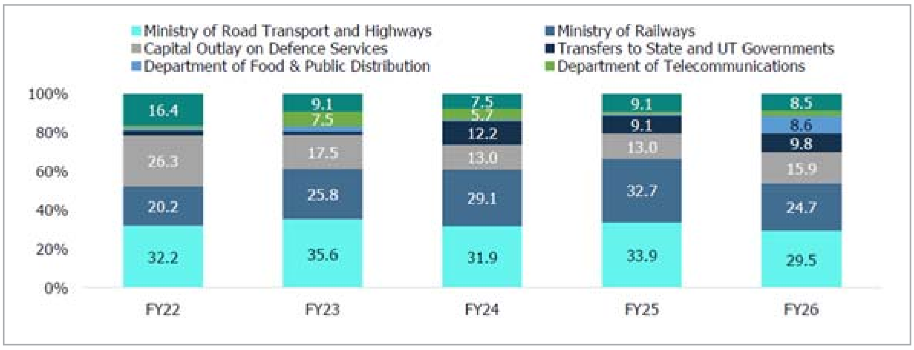
Source: India DataHub, Dolat Capital

Indian Economic Review

This investment cycle is led primarily by the government. The Centre's capital expenditure surged by 40% year-on-year in the first half of FY26. Significant outlays were directed towards roads and railways, which grew by 21.7% and 5.6% respectively.

Signs of a private capex revival are also visible, particularly in sectors like power, automobiles, and non-ferrous metals.

Composition of Centre's Capex in H1 - % Share in Total Capex



Source: CMIE, CareEdge

Industrial Slowdown

Despite the strong Q2 performance, recent data signals a sharp fall in industrial activity entering the third quarter. The Index of Industrial Production (IIP) slowed drastically to just 0.4% in October 2025, down from 4.6% in September. This deceleration was broad-based.

IIP YoY% Growth

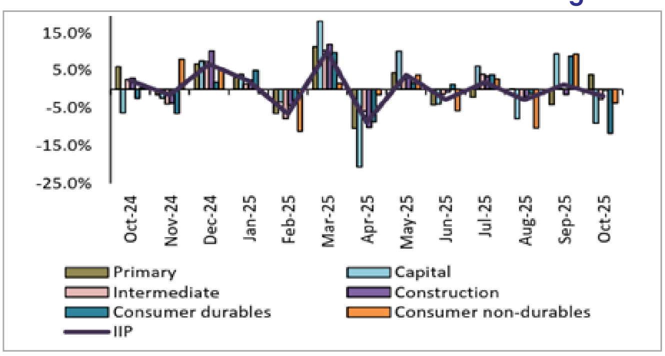
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Mining	0.9	1.9	2.7	4.4	1.6	1.2	-0.2	-0.1	-8.7	-7.2	6.6	-0.5	-1.8
Manufacturing	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.7	5.4	3.8	5.6	1.8
Electricity	2.0	4.4	6.2	2.4	3.6	7.5	1.8	-4.7	-1.2	0.6	4.2	3.1	-6.9
IIP	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.4

Source: MoSPI, STCI PD Research

Manufacturing growth slipped to 1.8%, while mining and electricity actually contracted by 1.8% and 6.9% respectively. The electricity contraction was partly due to excess rainfall and lower temperatures which suppressed demand.

There was also weakness in consumption-linked indicators. Consumer non-durables output contracted by 4.4%, and consumer durables hit a five-month low with a contraction of 0.5%. This contraction in consumer goods shows that while investment demand holds up, household consumption, particularly in urban areas, may be facing headwinds, partially due to the slowing automobile production.

IIP use-Based Classification MoM % Change



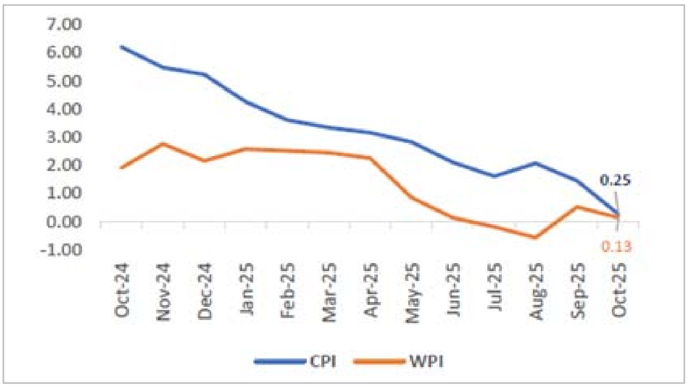
Source: MoSPI, STCI PD Research

Indian Economic Review

Inflation and MPC

Inflationary pressures have collapsed, creating an opportunity for monetary easing. Consumer Price Index (CPI) inflation fell to an all-time low of 0.25% in October 2025, significantly below the RBI's target. This rapid disinflation is driven by a moderation in food prices and core inflation. Wholesale inflation (WPI) also mirrored this trend, dropping to 0.13%.

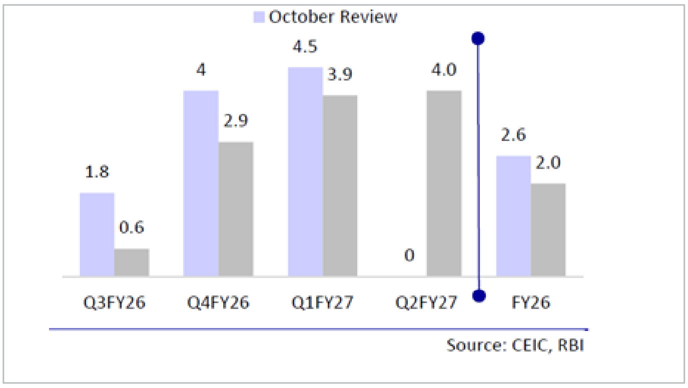
CPI vs WPI



Source: CCIL

The MPC in the December policy decided to cut the repo rate by 25 bps to 5.25%, parallelly to ensure ample liquidity, the central bank announced OMOs to purchase ₹1 lakh crore of government securities and a forex swap of $5 billion to inject durable rupee liquidity. The RBI has also lowered its inflation forecast for FY26 to 2.0%.

RBI inflation projections – Oct. vs Dec



Source: CEIC, RBI

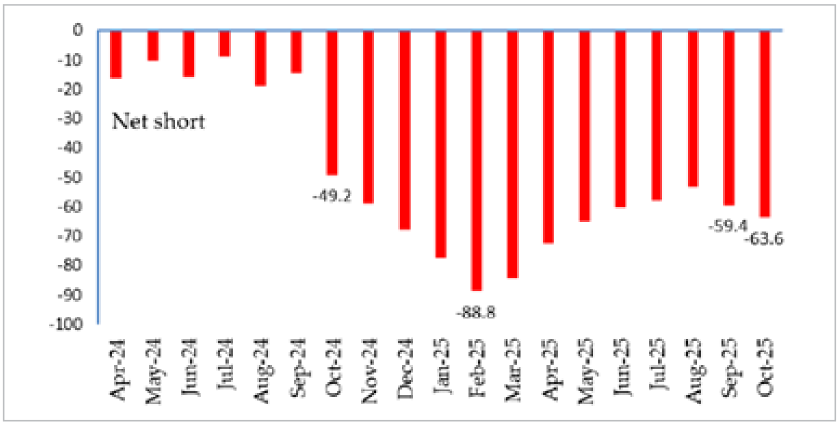
Currency and Capital Flows

The widening trade deficit and uncertain global environment have weighed on the INR. The currency has been under pressure to depreciate, trading near the psychological 90-mark against the USD. This pressure is exacerbated by capital outflows.

The Balance of Payments (BoP) slipped into a deficit of $10.9 billion in Q2, a sharp reversal from the surplus seen in previous quarters. The RBI has been intervening to manage volatility, with its net short position in the forward book increasing to $63.6 billion. The currency's future path would now heavily depend on the outcome of India-US trade negotiations.

Indian Economic Review

RBI's net short position in the forward book



Source: HDFC Bank

Looking Ahead

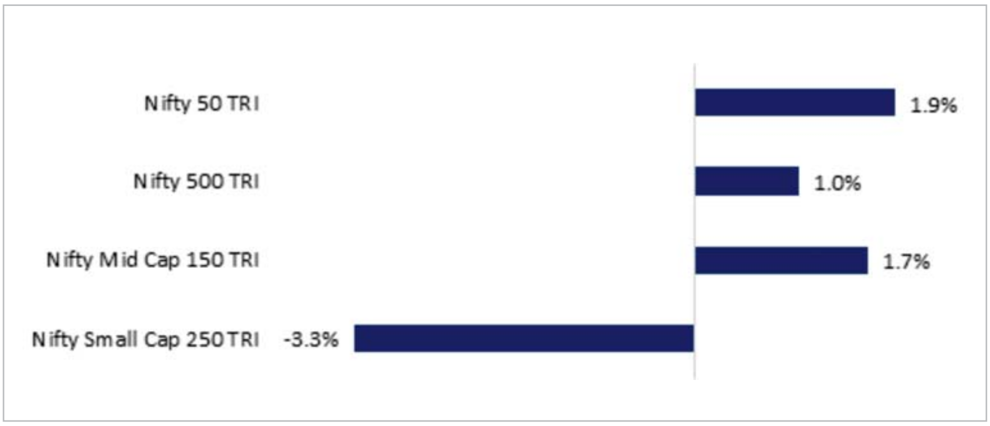
India's macro landscape in FY26 presents a mix of strong structural momentum and emerging cyclical risks. Growth remains decisively investment-led, supported by an aggressive public capex push and early signs of private-sector participation. GVA expansion and broad-based strength in manufacturing and services show that the economy's supply side is functioning well. However the drop in industrial production, particularly in consumption-linked categories, signal that household demand is softening just as external conditions turn less supportive. Disinflation has created room for monetary easing, and the RBI has begun to act, but currency pressures and a widening BoP deficit highlight vulnerabilities that could limit policy space. Taken together, India enters the second half of FY26 with solid medium-term fundamentals but clear near-term frictions. From here onwards momentum will depend on a revival in private consumption, stability in external balances, and the ability of public investment to crowd in broader economic activity.

Equities

Indian Equity Review

November 2025 extended the positive momentum seen in October, with the Nifty 50 touching a fresh high of 26,310 before closing the month at 26,203, delivering a 1.9% gain. The strength was fairly consistent across large and midcaps, with the Nifty Midcap 150 rising 1.7%, broadly in line with the large caps. However, this momentum did not carry through to small caps, as the Nifty Smallcap 250 declined 3.3%, significantly underperforming the large caps. Market breadth within the Nifty 50 remained constructive, with 30 out of 50 constituents ending the month in the green, indicating selective but continued investor confidence.

Nifty Indices Returns



Source : Internal Research

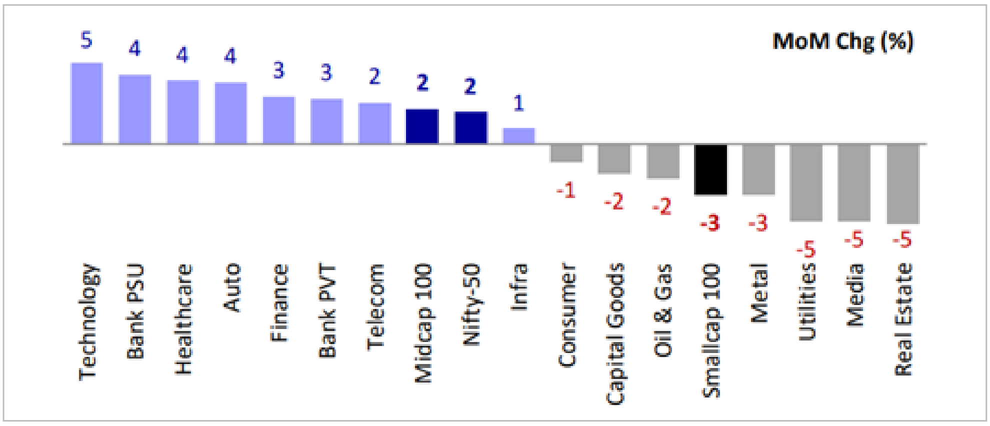
Sectoral Performance

Sectoral performance for November 2025 reflected a clear shift in market leadership, with only a few segments contributing positively to returns. The month's gains were driven primarily by technology (+5%), followed by steady performance in PSU banks (+4%), Healthcare (+4%), Auto (+4%), and Financial Services (+3%). Private-sector Banks and Telecom also posted modest gains of 3% and 2%, respectively, broadly in line with the market rise. Infrastructure (+1%) managed a marginal uptick.

Several key cyclical and consumption-linked sectors turned negative: consumer staples (-1%), capital goods (-2%), oil & gas (-2%), and metals (-3%) all declined with utilities (-5%), media (-5%), and real estate (-5%) registering the steepest drops.

Overall, the sectoral mix suggests a market led by select pockets, mainly tech, banks, and healthcare. Moreover, the weakness in cyclicals point to a more cautious and selective tone beneath the surface.

Sectoral Performance



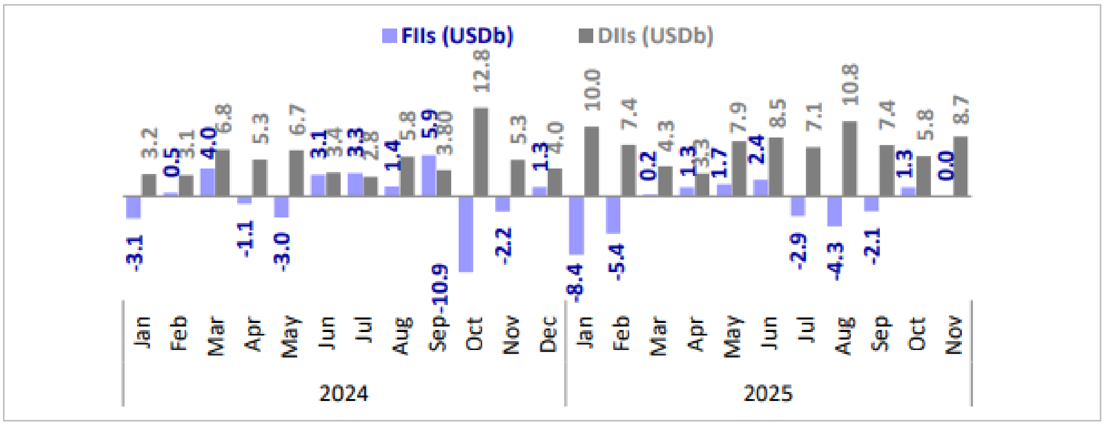
Source : Motilal Oswal Bulls and Bears Report

Equities

FII vs DII Flows

The positive market performance in November was also supported by flow dynamics. After three consecutive months of FII outflows between July and September, followed by net inflows in October, Foreign Institutional Investor (FII) activity remained muted in November amid global uncertainty and a rotation toward AI-focused markets overseas. In contrast, Domestic Institutional Investors (DIIs) continued to provide strong and steady support, infusing USD 8.7 billion, the third-highest monthly inflow of the year 2025. This robust domestic participation played a key role in stabilizing the market and sustaining the upward momentum despite subdued foreign flows.

Institutional flows (USD b)

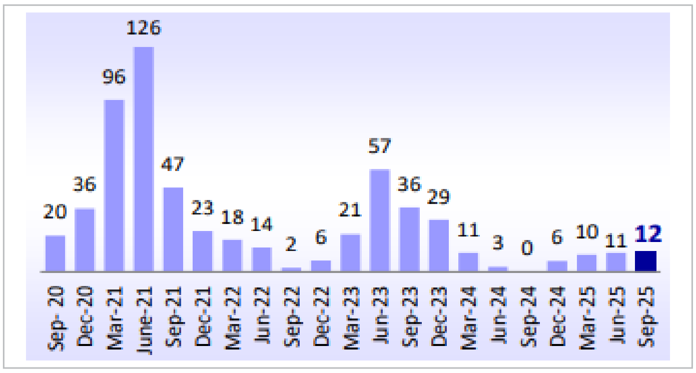


Source : Motilal Oswal Bulls and Bears Report

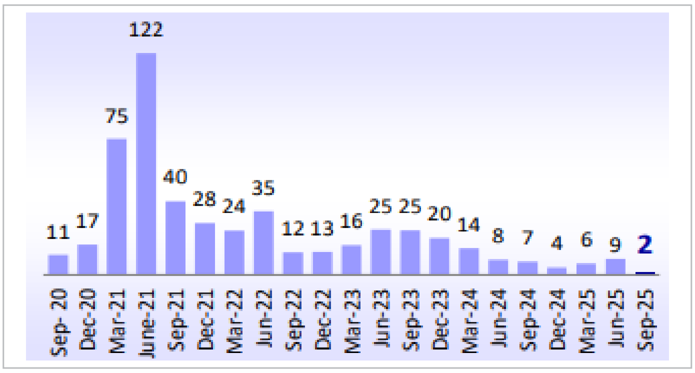
Corporate Earnings

The Q2FY26 earnings season provided a positive picture. For the MOFSL universe, the upgrade-to-downgrade ratio increased to 0.9, showcasing a moderation in the intensity of earnings cuts. For the entire MOFSL universe, profit after tax (PAT) grew by a healthy 12% YoY, comfortably beating the 9% estimate. On the contrary, Nifty delivered a 2% YoY PAT growth, not beating the estimates.

MOFSL Universe PAT Growth



Nifty 50 PAT Growth



Source : Motilal Oswal Bulls and Bears Report

Valuations

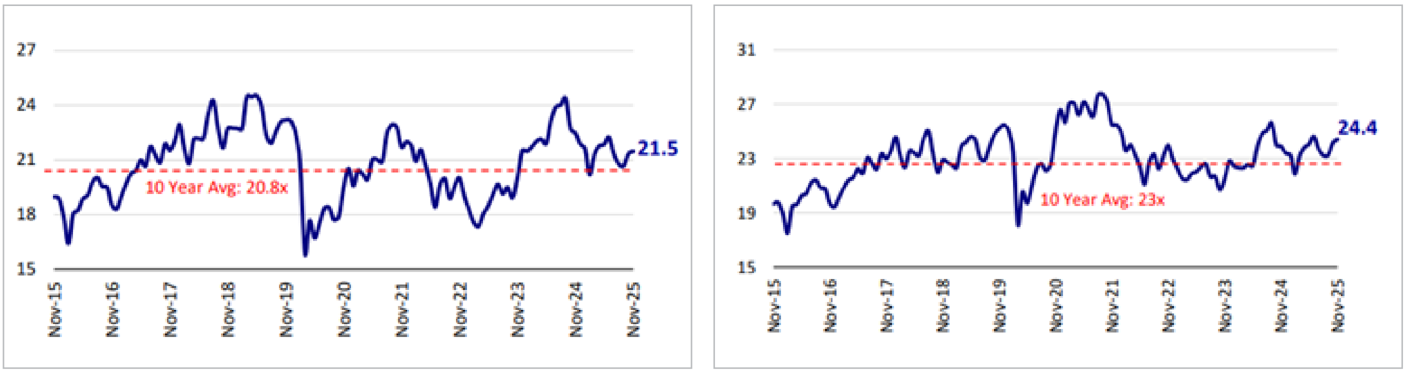
Nifty 50

The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 21.5x, which is marginally above (3% premium) its 10-year historical average of 20.8x. 50% of the stocks, based on the trailing P/E are trading above its historical averages, indicating selective stock picking is the key to the curation of portfolios.

Private Wealth

Equities

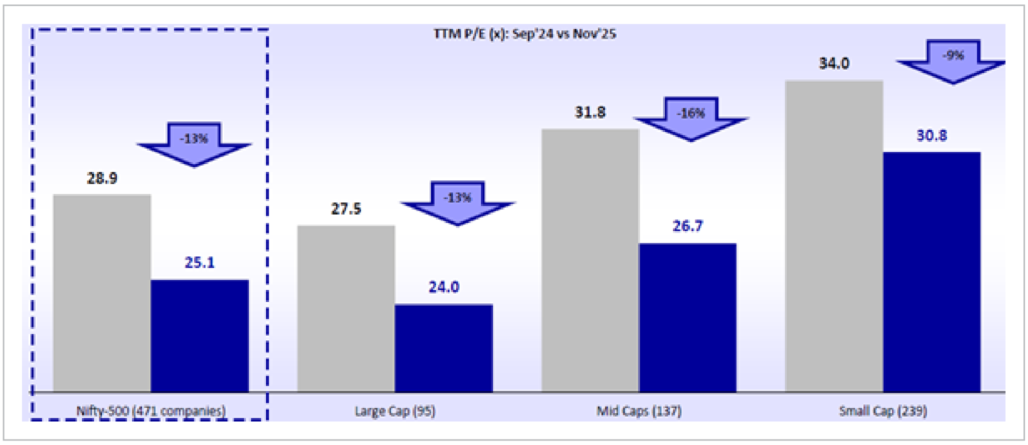
Nifty 50 Forward & Trailing Valuations



Source : Motilal Oswal Bulls and Bears Report

Nifty 500

With broad-based market consolidation over the past year and earnings growth improving, trailing valuations across Nifty-500 constituents have moderated by ~13% between the Sep'24 and Nov'25 highs. As midcaps delivered stronger earnings growth over the past 12 months, the valuation correction was sharper in midcaps (-16%) compared to large caps (-13%) and small caps (-9%).



Source : Motilal Oswal Eagle Eye Report

Below are the comparative valuations of a few key sectors

Sector	12M Forward P/E or P/B	10Y Avg P/E or P/B	Commentary
Automobiles	26.9x P/E	23.0x P/E	Strong post-festive demand in PVs and 2-wheelers (wedding season, rural recovery, GST cuts) is largely priced in. CV trends are mixed with LCVs improving while MHCVs still lag.
Private Banks	2.3x P/B	2.5x P/B	Trade at a 7% discount to long-term P/B. NIMs have surprised positively helped by SA/TD repricing and lower funding costs. CRR cuts and residual deposit repricing should keep NIMs biased up in 2HFY26.
PSU Banks	1.3x P/B	0.9x P/B	Trade at a 49% premium to 10Y avg. Asset quality is structurally better, RoA is near 1%, CD ratios are rising and NIMs are holding despite rate cuts, supporting sustained earnings momentum.

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Equities

Capital Goods	**36.4x P/E**	**25.6x P/E**	Valuations reflect strong order books in defence, power T&D, renewables, data centres and real estate. Selectivity is key, favouring strong execution, visibility and high-growth niches.
Consumer Staples	41.5x P/E	42.4x P/E	Trade near 10Y avg (2% discount). Underlying demand is steady; GST transition and prolonged monsoon caused temporary disruption in personal care, while packaged foods have held up better.
Consumer Durables	43.3x P/E	35.6x P/E	Trade at a 22% premium to 10Y avg. White goods face near-term pressure from weak RAC offtake and high inventories, but energy-label changes and a normal summer could reset demand
Healthcare	32.8x P/E	27.1x P/E	Recently re-rated; valuations at ~21% premium. Supported by resilient US generics/CDMO, strong hospital occupancy and capacity additions. Domestic formulations were briefly hit by GST and inventory issues, but acute and chronic therapies show healthy volume growth.
Real Estate	30.0x P/E	29.8x P/E	Trades in line with history, backed by robust office absorption and steady completions. Leasing is broad-based (IT-BPM, engineering, BFSI, flex), indicating firm occupier confidence despite soft equity returns.
Technology	22.7x P/E	21.5x P/E	Valuations near 10Y avg, but Nifty weight is at decade lows despite ~15% profit contribution. Offers optionality if global tech spends stabilise and deal flows improve post FY26 budget cycles.

Portfolio Strategy

Over the past year, markets have undergone a grinding time correction, leading to muted portfolio returns and visible global underperformance. Pressure has been most pronounced in small caps, where many former leaders have corrected 30-40% from their peaks, testing investor patience. This phase is driven primarily by flows and supply, rather than any broad-based deterioration in underlying economic or corporate fundamentals. FIIs have been largely on the selling side, while muted FDI and a heavy IPO/QIP pipeline have absorbed strong domestic mutual fund inflows. Elevated valuations are the common driver of foreign profit-taking and aggressive primary issuance.

On the other hand, fundamentals remain resilient: earnings growth has started recovering, corporate leverage is low, and bank balance sheets are also quite healthy. Macro indicators are supportive, with inflation contained, GDP growth outpacing peers, oil near USD 60–65, and CAD around 1.3–1.4%. Govt and the RBI have also taken many growth-oriented measures. The last quarter earnings season provided a positive picture with reduced intensity of earnings cuts. The trailing valuations across the broader market have moderated compared to one year back and froth has also subsided. We believe that the current phase is primarily a flow-and-valuation correction, not a collapse in fundamentals. Positives outweigh the negatives, making the equity outlook constructive.

Equity view – Neutral
Portfolio Allocation: 50% allocation to Large Caps, 10% to Global and 40% (5% overweight) allocation to Mid and Small Caps

Investment Strategy:

Lump-sum investments in Hybrid funds at current levels.

For Pure equity-oriented strategies, a staggered SIP/STP approach over the next 3 months is prudent given elevated valuations and higher volatility. Any sharp correction should be used for aggressive deployment.

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Fixed Income

RBI Prioritizes Growth, Initiates Liquidity Easing Despite Currency Risks

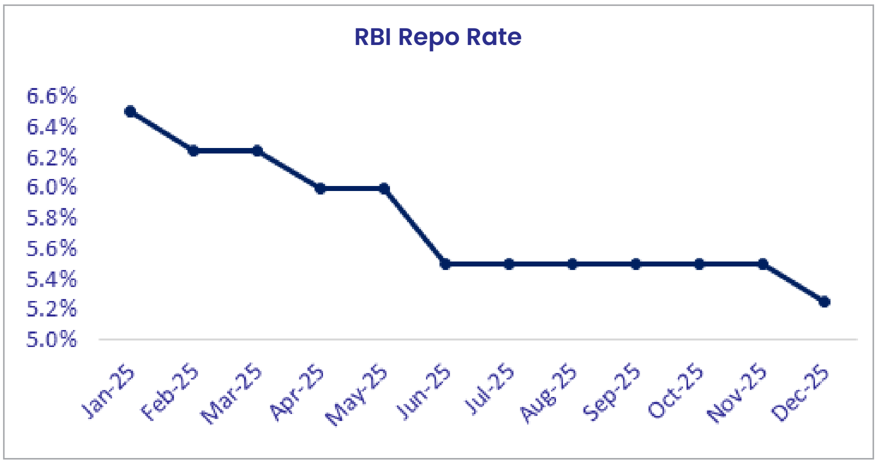
The December 3–5, 2025 MPC meeting marked a clear pivot towards policy easing and proactive liquidity support. The RBI unanimously cut the repo rate by 25 bps to 5.25% (SDF: 5.00%, MSF/Bank Rate: 5.50%) while retaining a neutral stance. Complementing the rate action, the RBI announced two OMO purchases of ₹50,000 crore each on December 11 and 18 (₹1 lakh crore in total), along with a USD/INR buy–sell swap of USD 5 billion for a three-year tenor on December 16, explicitly aimed at injecting durable rupee liquidity into the banking system.

The policy shift is anchored in a rare “Goldilocks” macro backdrop of strong growth and exceptionally benign inflation. Real GDP expanded by 8.2% in Q2 FY26 (GVA: 8.1%), supported by resilient domestic demand, lower crude prices, GST and tax rationalisation, and front-loaded government capex. While exports and select high-frequency indicators show early signs of moderation, the RBI continues to expect solid momentum, projecting full-year FY26 GDP growth at 7.3% (Q3: 7.0%, Q4: 6.5%) and 6.7–6.8% in H1 FY27, with risks assessed as broadly balanced.

Inflation dynamics provided the strongest justification for easing. Headline CPI fell to an all-time low in October 2025, driven by a sharp and broad-based correction in food prices. Core inflation remains well contained, with core excluding gold at just 2.6%. For FY26, the RBI now forecasts CPI inflation at 2.0% (Q3: 0.6%, Q4: 2.9%), rising to 3.9% and 4.0% in Q1 and Q2 FY27. The RBI highlighted those precious metals alone contribute roughly 50 bps to headline inflation, implying even weaker underlying price pressures. With both headline and core inflation expected to remain below or around the 4% target for several quarters, the MPC judged there was sufficient space to modestly support growth through a rate cut and easier liquidity conditions.

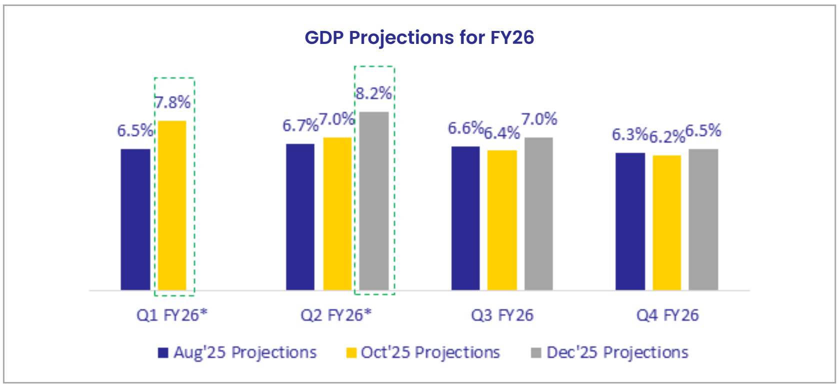
Looking ahead, while the policy framework allows for calibrated easing, market consensus increasingly views this cut as close to the terminal move of the cycle. Further rate action would likely require a combination of more decisive US Fed easing (to alleviate external and currency risks) and a clearer domestic growth slowdown from the current 7.3% trajectory. At the same time, global uncertainties, potential rupee volatility, and the risk of a rebound in food inflation argue for caution. Accordingly, the MPC is expected to maintain a neutral stance, rely primarily on OMOs and FX swaps to manage liquidity, and move rates only if both global and domestic conditions turn decisively more supportive.

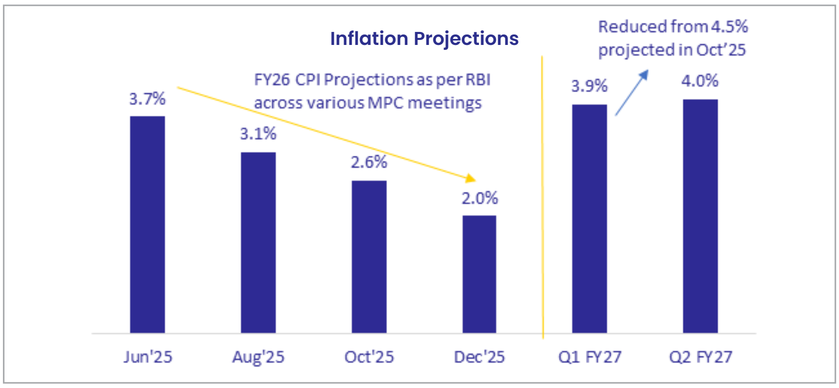
From a market perspective, the December policy is supportive but not indicative of a prolonged easing cycle. It is mildly positive for bonds, with expectations of a gradual yield curve softening rather than a sharp rally; modestly negative for near-term rupee carry; and broadly constructive for credit conditions and loan growth.



Fixed Income

Fixed Income





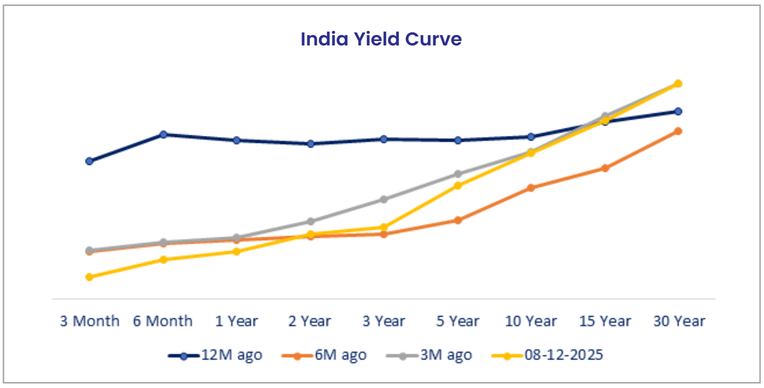
Indian G-Sec Yield Curve

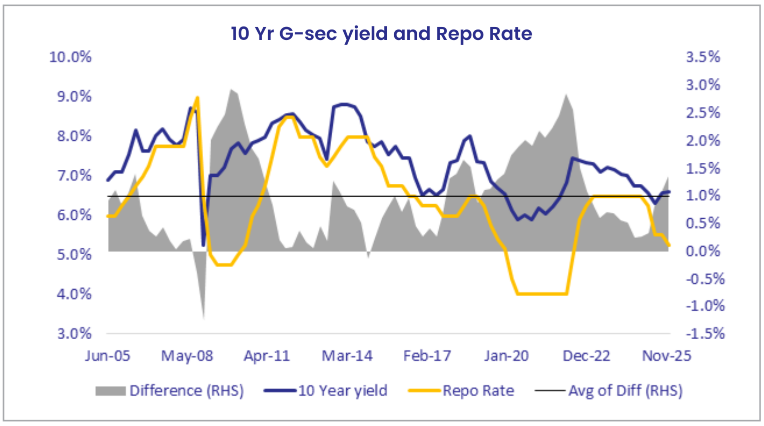
Yield curve has bear steepened in the current FY

- Pre-policy the yields rose as markets priced risk that RBI might stay on hold or signal limited easing amid rupee weakness and global volatility.
- Global spill over: A rise in US and other global yields, plus BoJ hike speculation, pushed up term premia and dragged India 10Y yields higher in sympathy.
- Supply / positioning: Concerns about G-sec supply and weak auction demand led dealers to cut duration, adding upward pressure to yields before policy.
- RBI reduced its repo rate by 25 bps to 5.25% and announced large OMO (INR 1 lac crore), a more growth- and liquidity-supportive mix than many had fully priced in, pulling short-term yields down.
- Because the stance stayed neutral (not explicitly accommodative), markets didn't price an aggressive cut cycle, so yields eased, but only modestly from their highs.

Having said, the wider spread between the repo rate and 10-year yields indicates a higher term premium, with markets demanding extra compensation for long-dated government paper despite an accommodative/steady policy rate.

Fixed Income





Source : RBI, Investing.com, Bloomberg, Internal Research

Fixed Income Portfolio Strategy:

- On the yields front, the curve has become further steepened wherein the yields at longer end of the curve (10 – 30 yr) remained almost at the same levels while yields at the shorter end of the curve have seen some softening after rate cut by RBI.
- Due to this widening of spread between policy rate and longer rate, valuations of long end have become attractive

Hence current scenario supports the case for maintaining accrual calls across the credit spectrum as the core strategy.

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, Select InvITs/REITs/NCDs for a period of minimum 3-5 years
- **For less than 3 years holding period, one may allocate in relatively liquid fixed income alternative solutions like** Arbitrage Funds (min 3 months holding period), Hybrid SIF Funds (min 2 yr holding period), Conservative Equity Savings funds (min 3 years holding period)
- **Tactical allocation to long-duration (10-year and above) G-Secs can also be considered at current levels of ~6.7%,** as prevailing yields are compelling and provide scope for capital appreciation in addition to regular coupon income for investors comfortable with duration risk.

Gold & Silver

Gold Outlook

Price Performance

Gold prices remained firm through November and extended their strength into mid-December, supported primarily by the Federal Reserve's 25-bps rate cut, which marked a shift toward a more accommodative policy stance. The easing bias weighed on the US dollar, with the Dollar Index declining by ~1.5%, thereby improving gold's relative attractiveness as a non-yielding asset. Against this backdrop, spot gold rose by approximately 5% in November, trading close to recent highs as investors increased allocations to hedge against policy uncertainty, geopolitical risks, and currency volatility.

In India, MCX rose by ~10% since November, driven by a combination of global price strength and notable rupee weakness. INR depreciation amid FII outflows and trade-related concerns amplified imported gold costs. Despite relatively measured gains in international prices, currency weakness kept domestic gold prices elevated, reinforcing bullion's role as a hedge against both global and local macro risks.

Central Bank Activity

Central bank demand for gold remained an important structural pillar. Reported purchases in October totalled 53 tonnes, led by select emerging market central banks. Year-to-date net purchases moderated compared with the exceptional pace of recent years. This possibly reflects the impact of higher prices. Importantly, the persistence of central bank buying underscores gold's role in reserve diversification, particularly as countries seek to reduce dependence on fiat currencies and enhance resilience against geopolitical risks.

Gold ETFs and Investment Flows

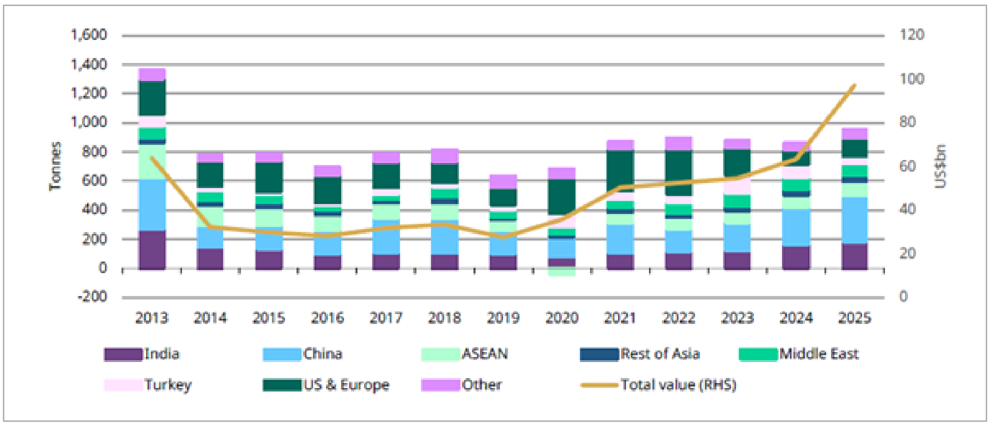
Investor participation remained a dominant driver of gold demand during Q3, with investment flows clearly leading the cycle. Global gold ETFs recorded substantial inflows of +222 tonnes, while physical investment demand remained robust, with bar and coin demand exceeding 300 tonnes for the fourth consecutive quarter (316 tonnes). Together, these flows provided strong support to overall demand and price momentum.

Seasonal patterns suggest further demand pick up in Q4, but demand volumes are likely to stay well below long-term averages as the gold price remains extremely elevated. Demand for gold ETFs has been a key contributor to gold's price performance so far in 2025 and Q3 was no exception, particularly in September as the momentum behind inflows accelerated across all regions.

India saw sustained strong demand for gold bars and coins during Q3 as the rising domestic price attracted investors. A depreciating rupee through much of the quarter meant that the local price of gold continued to strengthen even when the international price was rangebound.

Gold & Silver

Q1-Q3 global bar and coin investment by country/region, tonnes*



*Data as of 30th September 2025.
Source : ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

Dollar Dynamics

Post reopening of the US government, the earlier momentum in the US dollar began to ease, providing support to precious metals. Further, the US dollar weakened modestly following the Federal Reserve's December policy decision. While policymakers emphasized caution on further rate cuts, lower yields and liquidity-supportive measures limited upside for the dollar index, indirectly benefiting gold.

At the same time, heightened volatility in the Japanese yen, amid expectations of a gradual policy normalization by the Bank of Japan, has increased the risk of carry-trade unwinds. Such episodes typically trigger risk-off flows, which tend to support gold through both safe-haven demand and intermittent dollar softness.

Conclusion & Outlook

With the Federal Reserve having delivered rate cuts in December, the near-term policy overhang for gold has eased. A supportive combination of a lower global rate environment, subdued dollar momentum, and steady ETF inflows continues to underpin prices. However, the absence of acute macro stress, moderation in central bank purchases, and the recent sharp rise in prices limit the scope for aggressive positioning at current levels.

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Gold & Silver

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.8%	11.7%	8.8%
Standard Deviation	26.8%	14.7%	26.5%
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%	10.7%
Positive Observations (%) - 3Y	86.4%	85.1%	74.8%

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	10.4%
-10% to 0%	10.7%	14.9%	15.3%
0% to 6%	19.9%	19.1%	16.8%
6% to 10%	14.1%	14.7%	7.4%
10% to 15%	19.4%	20.7%	12.9%
15% to 20%	10.2%	14.1%	10.9%
20% to 30%	9.2%	16.0%	12.9%
Above 30%	13.6%	0.5%	13.9%

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 30th Nov'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

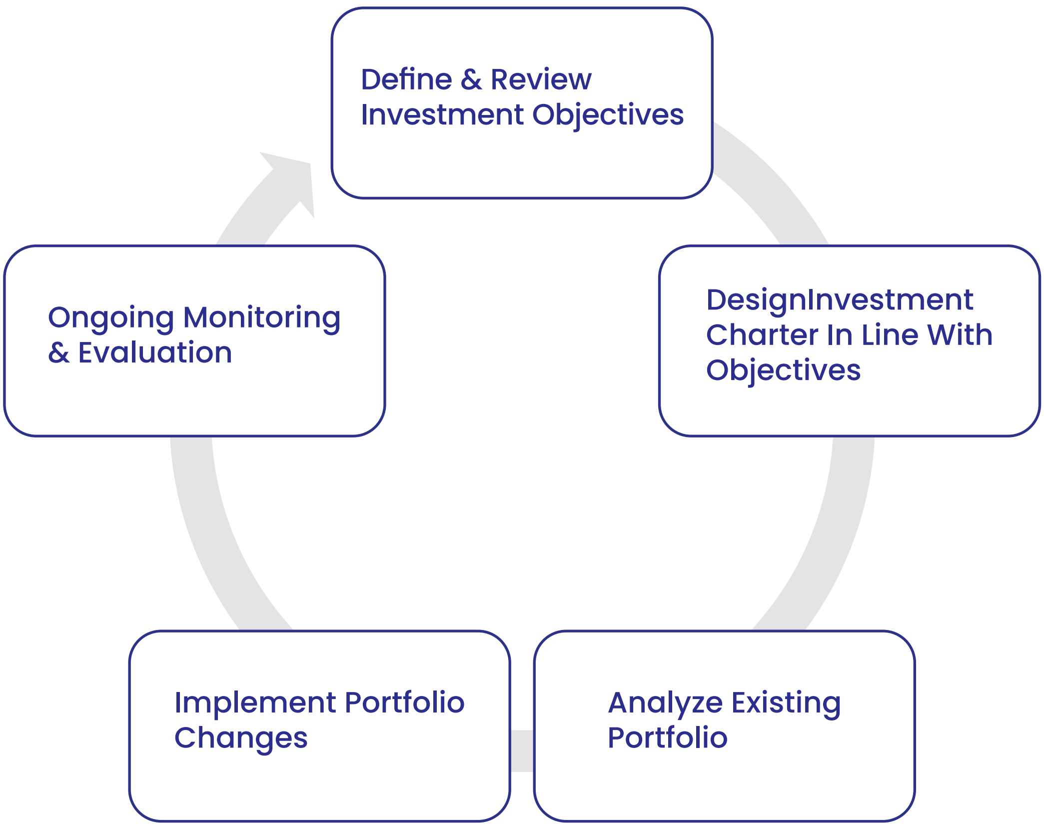
- Degree of risk you are willing to undertake to achieve investment objectives
- Understanding that portfolio returns and portfolio risk are positively correlated

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

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

[2]Average 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:

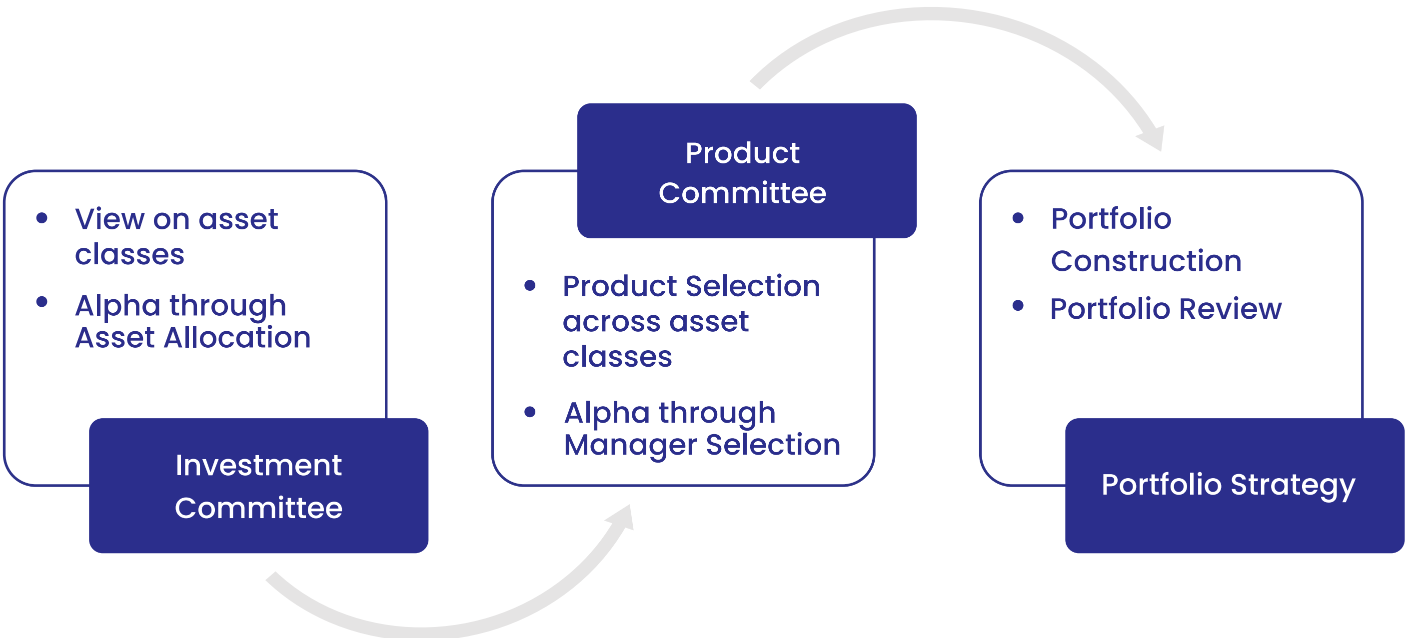
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(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.

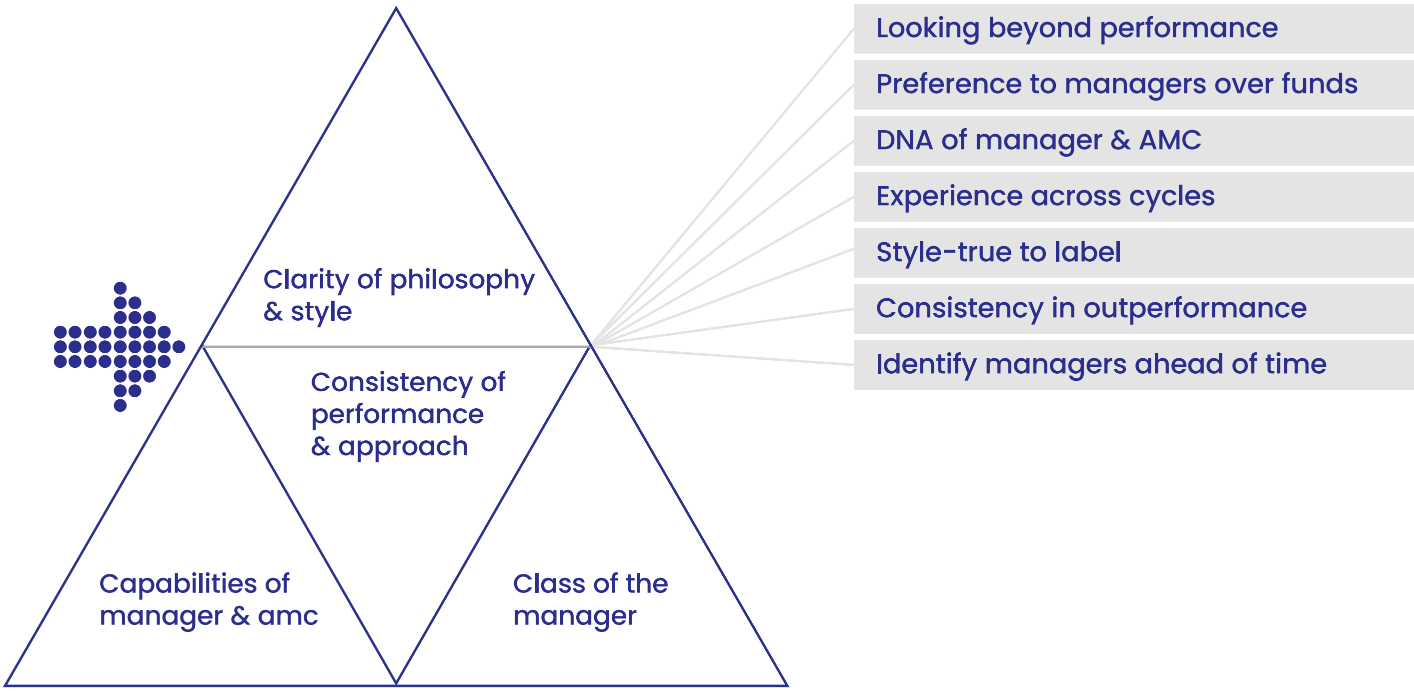
Client-Centric Process

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.



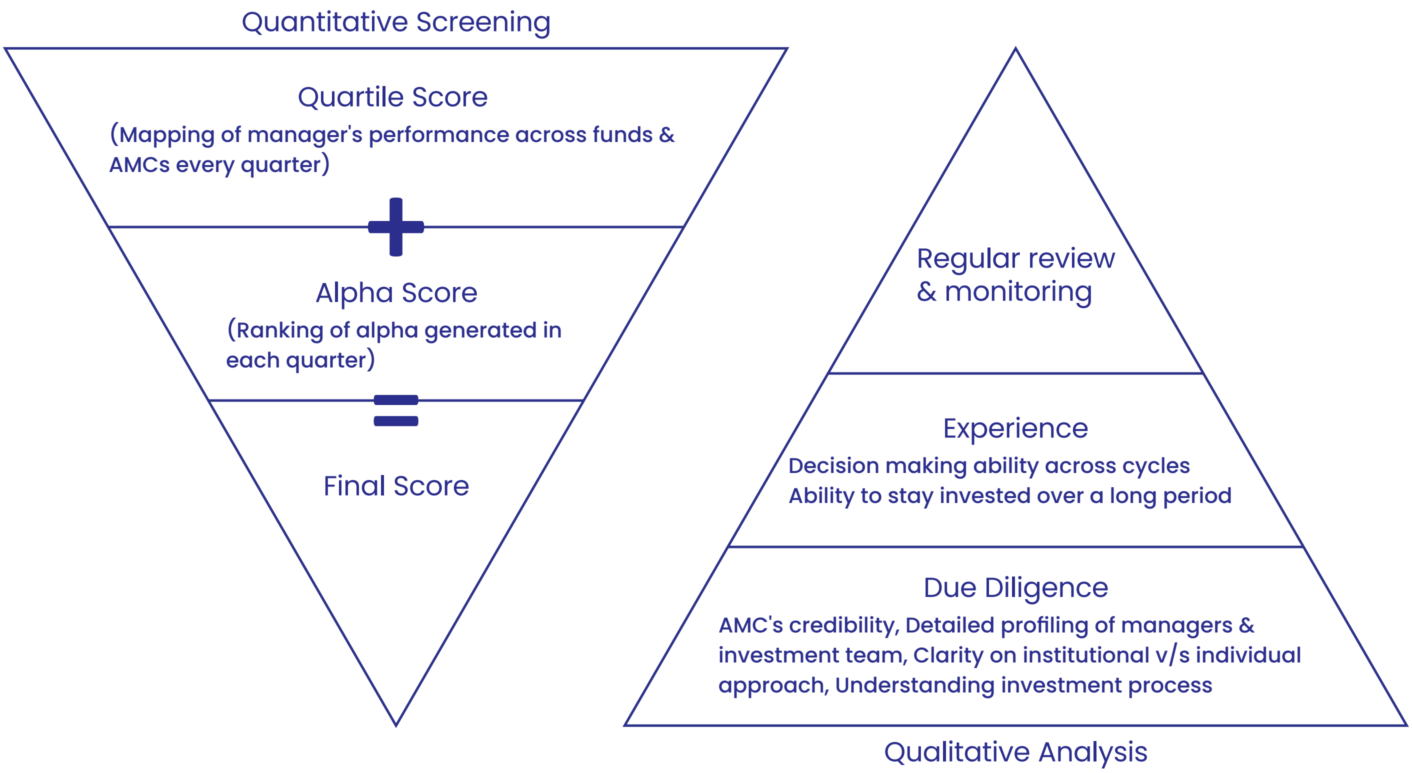
4C Manager Selection Framework

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

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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)

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Decoding Investment Style

Past performance is just the tip of the iceberg - A consistent and a transparent portfolio management approach contributes to the sustainable long term returns

As investors and advisors, we tend to get swayed by the recent past performance while making our investment decisions and overlook the underlying philosophy and process which would contribute towards the future returns. Moreover, history suggests that the process for selecting funds only on the basis of past performance may not be a full proof procedure in the future. Thus, we believe that in generating sustainable long term performance, skill plays a major role rather than luck and to assess the skills of a fund manager, it becomes pertinent to understand the consistency in their fund management approach.

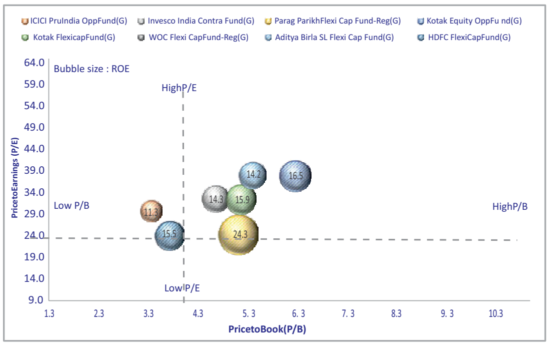
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

Through our analysis and research, we have devised a basically 'Fund Stylometer' states that an investment style oscillates between two extremes of investing i.e. Opportunity in Uncertainty and Earnings Momentum while the other blended styles of investment like Value, Blended and Growth lies in between the two extremes. When a manager sticks to picking stocks which are out of favour or below their average valuations and expect these stocks to revert back, then these managers are demonstrating a Opportunity in Uncertainty investment style. For example, ICICI Fund Managers are known for their value style of investing. On the other hand, if the manager foresees a sustainable growth in the earnings of a company and is ready to pay a premium for the stock, then the fund manager belongs to growth style of investing. For example, Motilal Oswal Fund Managers believe in 'QGLP' and exhibit earnings momentum investment style.

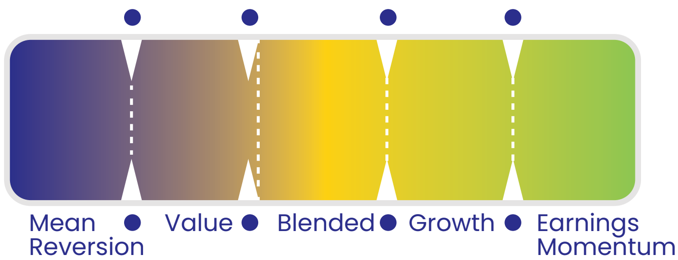
In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio with appropriate combination of investment styles which in turn would minimize duplication and over diversification.

To put into the perspective of quantifiable numbers, we have exhibited the styles of the managers through portfolio attributes (P/E, P/B and RoE) over a period of three years, as shown in the bubble chart. The bubble chart aims to show the relative positioning of each fund with respect to their investment style with the peers and benchmark. For example, a fund with relatively low P/B and low P/E would represent a Opportunity in Uncertainty style of investing, while a fund with relatively high P/B, high P/E and higher RoE would represent earnings momentum style. Except for a few funds, most of the funds represent a blended investment style which is a mix of value and growth style.

Investment Charter – Purpose & Objectives



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



Estate Planning

Can I draft a will that benefits my family as per my terms?
You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

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

Case Study:

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

As per your query, we assume that you are is 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

Strategy Highlights:

- One-stop proposition for investing in equity mutual funds through discretionary PMS platform Investment Style Optimisation and Complementarity
- Institutional Framework to evaluate and select Equity Managers & funds across market capitalization, sectors, themes, etc
- Active management of the Portfolio based on 4C Framework for generating alpha while managing risks

Performance

TWRR Performance (%) as on end of Nov'25

	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	Since Inception*
Delphi 4C	0.67	5.90	6.07	6.72	18.01	18.00	14.83	16.85	16.76
Nifty 50 TRI	1.92	7.45	6.68	9.94	15.45	13.08	12.79	16.49	16.61

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

Manager Selection + Tactical Calls = Consistent Alpha

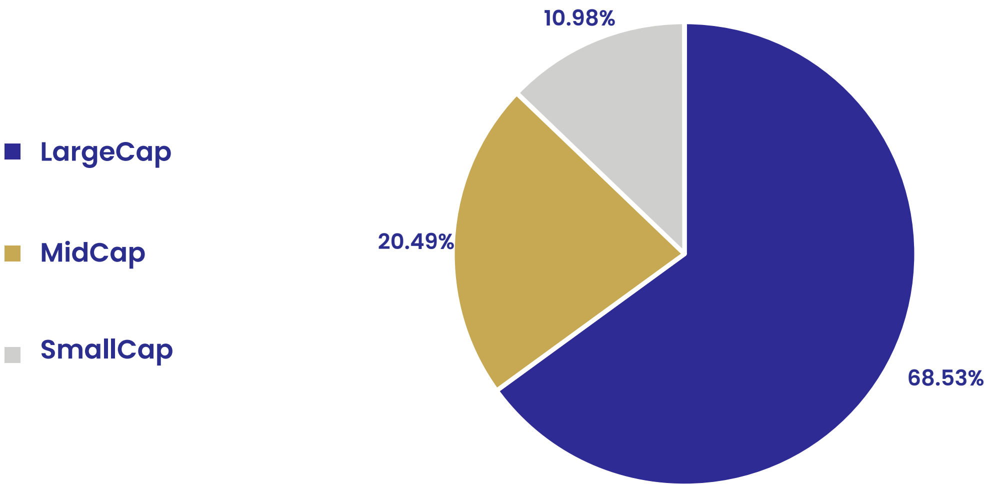
Manager Selection	Date of Investment	Current weightage in Portfolio (%)	CAGR (%)		Quartile Ranking as on end of Nov'25			
			Scheme	Nifty 50 TRI	1Y	2Y	3Y	4Y
ICICI India Opportunities Fund	23-05-2022	20.80	25.95	16.06	1	1	1	1
Motilal Oswal Large and Midcap Fund	23-05-2022	17.00	29.60	16.06	1	1	1	1
HDFC FlexiCap Fund	23-05-2022	20.00	24.88	16.06	1	1	1	1

Tactical Calls	Date of Investment	Date of Exit	Weightage in Portfolio (%)	CAGR (%)	
				Scheme	Nifty 50 TRI
MO Nifty Bank Index	23-05-2022	30-11-2023	15.00	19.51	16.80
Navi Nifty Bank Index	10-02-2025	30-05-2025	10.00	12.95	7.59

Source: Internal Research, and ACE MF
Note: Quartile Ranking is done taking universe of Contra, Dividend Yield, FlexiCap, Focused, Large & MidCap, MultiCap, Value funds
Performance reported is for Direct schemes and returns mentioned are of as on end of Nov'25
*Disclaimer: Past Performance is no guarantee of future returns. Performance data for Investment approach is not verified by any regulatory authority.
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 Oct'25 period

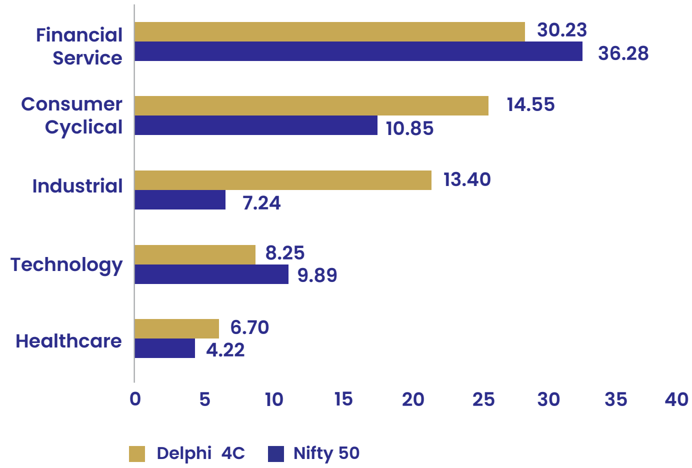
The market cap mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These market caps may or may not form part of the portfolio in future.

Top Holdings & Sector Allocation

Top 10 stocks held by MFs as % to total portfolio

Top 10 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	5.79	12.76
ICICI Bank Ltd	4.56	8.12
Axis Bank Ltd	4.16	2.99
State Bank of India	3.53	3.29
Infosys Ltd	2.95	4.52
Reliance Industries Ltd	2.82	8.51
Larsen & Toubro Ltd	2.44	4.01
Eternal Ltd	2.23	1.87
Bajaj Finance Ltd	1.93	2.35
SBI Life Insurance Co Ltd	1.83	0.74
Total	32.24	49.16

Top 5 sectors held by MFs as % to total portfolio



***Wtd Avg Allocation**

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

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

*As per discretion of Portfolio Manager & investment team. Please refer to disclosure document and PMS Agreements for more details

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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 October 2025	3636	111	5021	-	-
Investment Style	Growth	Growth	Growth	-	-
Number of Stocks as on October 2025	27	27	27	50	500
Returns (%)					
1 Month	3.0	2.5	4.4	4.6	4.4
3 Month	1.0	0.4	0.1	4.1	3.7
6 Month	14.0	11.2	10.3	6.7	8.4
1 Year	1.3	3.2	-3.8	7.6	5.6
3 Year	23.9	25.9	13.3	13.9	16.5
5 Year	22.6	23.4	16.1	18.6	21.1
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	64.5	67.0	44.5	22.2	23.7
PB	9.6	10.1	4.7	3.7	3.8
ROE (%)	15.0	15.1	10.6	16.5	16.1

Portfolio Composition-	Motilal Oswal Value Migration PMS		Motilal Oswal Value Migration AIF		Motilal Oswal NTDOP PMS		Nifty 50 TRI		Nifty 500 TRI	
Top 10 Stocks (%)	Eternal Ltd.	5.4	Multi Commodity Exchange Of India Ltd.	5.7	Eternal Ltd.	5.4	HDFC Bank Ltd.	12.8	HDFC Bank Ltd.	7.6
	Multi Commodity Exchange Of India Ltd.	5.3	Bharat Electronics Ltd.	4.9	Multi Commodity Exchange Of India Ltd.	5.3	Reliance Industries Ltd.	8.5	Reliance Industries Ltd.	5.0
	Prestige Estates Projects Ltd.	4.7	Eternal Ltd.	4.9	Prestige Estates Projects Ltd.	4.7	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Bharat Electronics Ltd.	4.7	Religare Enterprises Ltd.	4.6	Bharat Electronics Ltd.	4.7	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Religare Enterprises Ltd.	4.6	Amber Enterprises India Ltd.	4.3	Religare Enterprises Ltd.	4.6	Infosys Ltd.	4.5	Infosys Ltd.	2.7
	Bharat Dynamics Ltd.	4.3	Prestige Estates Projects Ltd.	4.2	Bharat Dynamics Ltd.	4.3	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Amber Enterprises India Ltd.	4.0	CG Power and Industrial Solutions Ltd.	4.2	Amber Enterprises India Ltd.	4.0	ITC Ltd.	3.4	ITC Ltd.	2.0
	Premier Energies Ltd.	4.0	Premier Energies Ltd.	4.0	Premier Energies Ltd.	4.0	State Bank Of India	3.3	State Bank Of India	1.9
	Apar Industries Ltd.	3.9	Bharat Dynamics Ltd.	3.9	Apar Industries Ltd.	3.9	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Gujarat Fluorochemicals Ltd.	3.8	Kalyan Jewellers India Ltd.	3.9	Gujarat Fluorochemicals Ltd.	3.8	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	55.4	Others	55.6	Others	55.4	Others	44.9	Others	67.5
Top 5 Sectors (%)	Industrials	27.7	Industrials	27.2	Industrials	27.7	Financial Services	34.0	Financial Services	28.8
	Consumer Discretionary	20.0	Consumer Discretionary	19.8	Consumer Discretionary	20.0	Energy	10.1	Information Technology	10.5
	Financial Services	11.9	Financial Services	13.3	Financial Services	11.9	Consumer Discretionary	8.9	Fast Moving Consumer Goods	7.0
	Commodities	7.4	Commodities	7.6	Commodities	7.4	Fast Moving Consumer Goods	6.1	Healthcare	6.3
	Healthcare	5.7	Healthcare	5.7	Healthcare	5.7	Information Technology	5.9	Telecommunication	3.1

Concentration (%)	Motilal Oswal Value Migration PMS	Motilal Oswal Value Migration AIF	Motilal Oswal NTDOP PMS	Nifty 50 TRI	Nifty 500 TRI
Top 5	24.6	24.3	24.6	38.7	22.9
Top 10	44.6	44.4	44.6	55.1	32.5
Market Capitalisation					
Large Cap (%)	23.2	26.0	22.9	95.2	70.9
Mid Cap (%)	39.5	38.9	34.5	1.1	18.8
Small Cap (%)	23.4	23.2	30.8	0.0	10.2
Wt. Avg Market Cap (in Rs Cr)	41,927	41,863	35,347	5,21,958	3,43,884

*PE PB for Indices are from Bloomberg - *** Portfolio & Returns on 31st October, 2025,** Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – October 21 – October 25, 3 Year time period – October 19 – October 25
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

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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 October 2025	3590		1882		1381		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on October 2025	29		29		31		50		500	
Returns (%)										
1 Month	3.2		3.4		2.9		4.6		4.4	
3 Month	1.4		1.6		1.5		4.1		3.7	
6 Month	12.2		12.3		11.4		6.7		8.4	
1 Year	-0.5		0.2		3.6		7.6		5.6	
3 Year							13.9		16.5	
5 Year							18.6		21.1	
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	56.8		56.6		67.2		22.2		23.7	
PB	6.1		6.0		7.3		3.7		3.8	
ROE (%)	10.7		10.7		10.8		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Eternal Ltd.	6.1	Eternal Ltd.	4.8	Onesource Specialty Pharma Ltd.	7.3	HDFC Bank Ltd.	12.8	HDFC Bank Ltd.	7.6
	PTC Industries Ltd.	4.9	PTC Industries Ltd.	4.5	PTC Industries Ltd.	5.5	Reliance Industries Ltd.	8.5	Reliance Industries Ltd.	5.0
	Amber Enterprises India Ltd.	4.7	Prestige Estates Projects Ltd.	4.4	Muthoot Finance Ltd.	4.1	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Muthoot Finance Ltd.	4.3	Archean Chemical Industries Ltd.	4.1	Eternal Ltd.	3.9	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Prestige Estates Projects Ltd.	4.1	Muthoot Finance Ltd.	4.1	Amber Enterprises India Ltd.	3.7	Infosys Ltd.	4.5	Infosys Ltd.	2.7
	Radico Khaitan Ltd.	3.7	One97 Communications Ltd.	4.0	Gujarat Fluorochemicals Ltd.	3.4	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Archean Chemical Industries Ltd.	3.7	Gujarat Fluorochemicals Ltd.	3.9	Premier Energies Ltd.	3.4	ITC Ltd.	3.4	ITC Ltd.	2.0
	Premier Energies Ltd.	3.7	Amber Enterprises India Ltd.	3.9	Archean Chemical Industries Ltd.	3.4	State Bank Of India	3.3	State Bank Of India	1.9
	Angel One Ltd.	3.6	Onesource Specialty Pharma Ltd.	3.8	Apar Industries Ltd.	3.4	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Kaynes Technology India Ltd.	3.6	Radico Khaitan Ltd.	3.8	Kaynes Technology India Ltd.	3.3	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	57.3	Others	58.8	Others	58.7	Others	44.9	Others	67.5
Top 5 Sectors (%)	Consumer Discretionary	24.0	Consumer Discretionary	22.2	Industrials	19.9	Financial Services	34.0	Financial Services	28.8
	Industrials	22.2	Industrials	21.5	Consumer Discretionary	18.8	Energy	10.1	Information Technology	10.5
	Financial Services	14.7	Financial Services	14.4	Financial Services	12.2	Consumer Discretionary	8.9	Fast Moving Consumer Goods	7.0
	Commodities	7.1	Commodities	8.0	Healthcare	7.3	Fast Moving Consumer Goods	6.1	Healthcare	6.3
	Information Technology	5.2	Information Technology	5.2	Commodities	6.8	Information Technology	5.9	Telecommunication	3.1
Concentration (%)										
Top 5	24.2		21.9		24.4		38.7		22.9	
Top 10	42.7		41.2		41.3		55.1		32.5	
Market Capitalisation										
Large Cap (%)	13.1		17.5		10.4		95.2		70.9	
Mid Cap (%)	44.3		47.4		36.8		1.1		18.8	
Small Cap (%)	36.6		29.2		32.5		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	32,949		31,373		25,655		5,21,958		3,43,884	

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

Managed Strategies - PMS & AIF

Name of the Fund	Abakkus All Cap PMS		ICICI Pru Ace PMS		Marathon Trend Following PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Sunil Singhania, Aman Chowhan		Geetika Gupta		Atul Suri		-		-	
Inception Date	30-10-2020		28-12-2010		01-04-2023		-		-	
AUM (in Rs cr) as on October 2025	7522		1104		399		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on October 2025	31		30		24		50		500	
Returns (%)										
1 Month	5.0		3.8		6.4		4.6		4.4	
3 Month	4.8		4.9		3.5		4.1		3.7	
6 Month	12.8		13.7		9.1		6.7		8.4	
1 Year	5.3		9.9		-4.0		7.6		5.6	
3 Year	19.5		22.0				13.9		16.5	
5 Year	25.6		24.3				18.6		21.1	
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	23.9		30.8		30.8		22.2		23.7	
PB	3.4		5.1		6.0		3.7		3.8	
ROE (%)	14.2		16.5		19.6		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Aditya Birla Capital Ltd.	6.1	HDFC Bank Ltd.	7.0	Cummins India Ltd.	6.7	HDFC Bank Ltd.	12.8	HDFC Bank Ltd.	7.6
	Max Financial Services Ltd.	5.5	Bharti Airtel Ltd.	6.5	The Federal Bank Ltd.	6.0	Reliance Industries Ltd.	8.5	Reliance Industries Ltd.	5.0
	State Bank Of India	5.4	Eternal Ltd.	6.3	Fortis Healthcare Ltd.	5.6	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Larsen & Toubro Ltd.	5.2	State Bank Of India	5.9	Bharat Electronics Ltd.	5.4	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	HDFC Bank Ltd.	5.1	Larsen & Toubro Ltd.	5.4	Shriram Finance Ltd.	5.4	Infosys Ltd.	4.5	Infosys Ltd.	2.7
	IIFL Finance Ltd.	5.1	ICICI Bank Ltd.	5.4	Persistent Systems Ltd.	5.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Axis Bank Ltd.	5.1	FSN E-Commerce Ventures Ltd.	4.2	Lloyds Metals & Energy Ltd.	4.7	ITC Ltd.	3.4	ITC Ltd.	2.0
	Jindal Stainless Ltd.	4.2	Zinka Logistics Solutions Ltd.	4.0	Narayana Hrudayalaya Ltd.	4.7	State Bank Of India	3.3	State Bank Of India	1.9
	NTPC Ltd.	4.1	GE Vernova T&D India Ltd.	4.0	Mahindra & Mahindra Ltd.	4.7	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Polycab India Ltd.	4.1	BSE Ltd.	3.3	ICICI Bank Ltd.	4.4	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	50.2	Others	48.0	Others	47.3	Others	44.9	Others	67.5
Top 5 Sectors (%)	Financial Services	35.7	Financial Services	34.3	Financial Services	31.5	Financial Services	34.0	Financial Services	28.8
	Industrials	12.9	Consumer Discretionary	16.4	Industrials	12.1	Energy	10.1	Information Technology	10.5
	Commodities	10.0	Industrials	12.0	Commodities	10.9	Consumer Discretionary	8.9	Fast Moving Consumer Goods	7.0
	Information Technology	5.4	Services	6.6	Healthcare	10.4	Fast Moving Consumer Goods	6.1	Healthcare	6.3
	Utilities	4.1	Telecommunication	6.5	Information Technology	5.0	Information Technology	5.9	Telecommunication	3.1
Concentration (%)										
Top 5	27.4		31.1		29.1		38.7		22.9	
Top 10	49.8		52.0		52.7		55.1		32.5	
Market Capitalisation										
Large Cap (%)	41.6		60.9		38.5		95.2		70.9	
Mid Cap (%)	25.2		21.4		34.3		1.1		18.8	
Small Cap (%)	18.9		12.8		16.0		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,00,480		2,58,706		1,43,154		5,21,958		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)

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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 October 2025	254		352		4606		765		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on October 2025	26		25		21		29		50		500	
Returns (%)												
1 Month	3.0		5.5		5.5		4.4		4.6		4.4	
3 Month	1.7		5.6		3.2		1.7		4.1		3.7	
6 Month	4.9		15.6		15.7		6.5		6.7		8.4	
1 Year	-3.2		9.1		7.2		-2.0		7.6		5.6	
3 Year	14.7		20.8		21.1		16.4		13.9		16.5	
5 Year	20.5		20.1		25.6		23.3		18.6		21.1	
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	25.0		26.8		81.6		49.3		22.2		23.7	
PB	4.2		4.2		10.7		8.7		3.7		3.8	
ROE (%)	16.7		15.7		13.1		17.6		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.7	Karur Vysya Bank Ltd.	7.8	One97 Communications Ltd.	8.7	Dixon Technologies (India) Ltd.	7.2	HDFC Bank Ltd.	12.8	HDFC Bank Ltd.	7.6
	ICICI Bank Ltd.	7.5	Bharti Airtel Ltd.	7.5	Multi Commodity Exchange Of India Ltd.	7.3	Multi Commodity Exchange Of India Ltd.	6.4	Reliance Industries Ltd.	8.5	Reliance Industries Ltd.	5.0
	Eternal Ltd.	6.7	Mahindra & Mahindra Ltd.	7.4	Eternal Ltd.	6.4	Avalon Technologies Ltd.	6.3	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Reliance Industries Ltd.	5.4	Indian Bank	6.7	Hitachi Energy India Ltd.	4.5	One97 Communications Ltd.	5.3	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Larsen & Toubro Ltd.	5.1	Interglobe Aviation Ltd.	5.9	DLF Ltd.	4.4	BSE Ltd.	4.8	Infosys Ltd.	4.5	Infosys Ltd.	2.7
	Interglobe Aviation Ltd.	5.0	Zinka Logistics Solutions Ltd.	5.4	Divi's Laboratories Ltd.	4.3	KDDL Ltd.	4.7	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Infosys Ltd.	4.3	The Phoenix Mills Ltd.	5.3	Dixon Technologies (India) Ltd.	4.0	Hindustan Aeronautics Ltd.	4.7	ITC Ltd.	3.4	ITC Ltd.	2.0
	Max Financial Services Ltd.	3.9	BEML Ltd.	3.8	SBFC Finance Ltd.	3.8	Interglobe Aviation Ltd.	4.3	State Bank Of India	3.3	State Bank Of India	1.9
	Hindustan Aeronautics Ltd.	3.9	Shyam Metalics And Energy Ltd.	3.8	Bharat Electronics Ltd.	3.3	Mahindra & Mahindra Ltd.	4.0	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Mahindra & Mahindra Ltd.	3.7	Apollo Hospitals Enterprise Ltd.	3.5	KPIT Technologies Ltd.	2.9	Motilal Oswal Financial Services Ltd.	3.9	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	46.9	Others	42.9	Others	50.4	Others	48.3	Others	44.9	Others	67.5
Top 5 Sectors (%)	Financial Services	33.3	Consumer Discretionary	24.2	Financial Services	19.8	Consumer Discretionary	22.6	Financial Services	34.0	Financial Services	28.8
	Consumer Discretionary	13.5	Financial Services	17.6	Consumer Discretionary	17.5	Financial Services	22.2	Energy	10.1	Information Technology	10.5
	Industrials	8.9	Healthcare	12.6	Industrials	16.8	Industrials	18.5	Consumer Discretionary	8.9	Fast Moving Consumer Goods	7.0
	Commodities	7.2	Services	11.3	Healthcare	6.0	Healthcare	6.8	Fast Moving Consumer Goods	6.1	Healthcare	6.3
	Healthcare	6.3	Industrials	10.7	Information Technology	2.9	Information Technology	6.4	Information Technology	5.9	Telecommunication	3.1
Concentration (%)												
Top 5	32.3		35.4		31.3		30.1		38.7		22.9	
Top 10	53.1		57.1		49.6		51.7		55.1		32.5	
Market Capitalisation												
Large Cap (%)	62.1		22.5		32.7		28.6		95.2		70.9	
Mid Cap (%)	18.2		29.7		26.7		32.1		1.1		18.8	
Small Cap (%)	6.8		41.9		16.4		32.3		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,80,096		80,276		45,304		72,035		5,21,958		3,43,884	

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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 October 2025	8226	1728	628	1063	-	-
Investment Style	GARP	GARP	GARP	GARP	-	-
Number of Stocks as on October 2025	42	37	29	32	50	500
Returns (%)						
1 Month	5.5	6.0	4.0	3.9	4.6	4.4
3 Month	4.8	4.9	0.5	-2.2	4.1	3.7
6 Month	13.9	15.5	1.7	2.4	6.7	8.4
1 Year	15.9	13.8	0.3	-5.2	7.6	5.6
3 Year	24.9		15.1	18.7	13.9	16.5
5 Year	33.2		23.4	34.1	18.6	21.1
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	26.5	28.0	24.3	25.8	22.2	23.7
PB	3.8	3.8	3.5	3.6	3.7	3.8
ROE (%)	14.4	13.5	14.4	13.9	16.5	16.1

Portfolio Composition-	Buoyant Opportunities Strategy PMS		Buoyant Opportunities AIF		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 50 TRI		Nifty 500 TRI	
Top 10 Stocks (%)	Axis Bank Ltd.	6.3	Axis Bank Ltd.	7.2	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	12.8	HDFC Bank Ltd.	7.6
	State Bank Of India	5.0	Marathon Nextgen Realty Ltd.	4.7	Reliance Industries Ltd.	7.4	Reliance Industries Ltd.	5.8	Reliance Industries Ltd.	8.5	Reliance Industries Ltd.	5.0
	ICICI Bank Ltd.	4.4	One97 Communications Ltd.	4.7	ICICI Bank Ltd.	7.3	Infosys Ltd.	5.2	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	ICICI Lombard General Insurance Company Ltd.	3.8	Navin Fluorine International Ltd.	4.3	State Bank Of India	6.4	State Bank Of India	5.0	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	IDFC First Bank Ltd.	3.5	Shriram Finance Ltd.	4.2	Infosys Ltd.	5.2	Kotak Mahindra Bank Ltd.	4.0	Infosys Ltd.	4.5	Infosys Ltd.	2.7
	One97 Communications Ltd.	3.3	IDFC First Bank Ltd.	4.2	Kotak Mahindra Bank Ltd.	5.1	One97 Communications Ltd.	4.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	HDFC Bank Ltd.	3.2	Aurobindo Pharma Ltd.	3.9	Larsen & Toubro Ltd.	4.4	The Federal Bank Ltd.	3.4	ITC Ltd.	3.4	ITC Ltd.	2.0
	Aurobindo Pharma Ltd.	3.1	State Bank Of India	3.9	The Federal Bank Ltd.	3.2	Larsen & Toubro Ltd.	3.2	State Bank Of India	3.3	State Bank Of India	1.9
	Max Financial Services Ltd.	3.0	Interglobe Aviation Ltd.	3.8	Jubilant FoodWorks Ltd.	3.1	Motilal Oswal Financial Services Ltd.	3.1	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Shriram Finance Ltd.	2.9	ICICI Bank Ltd.	3.5	NTPC Ltd.	2.3	Alembic Pharmaceuticals Ltd.	2.9	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	61.6	Others	55.6	Others	44.4	Others	54.0	Others	44.9	Others	67.5
Top 5 Sectors (%)	Financial Services	37.7	Financial Services	37.2	Financial Services	38.0	Financial Services	38.9	Financial Services	34.0	Financial Services	28.8
	Consumer Discretionary	9.5	Consumer Discretionary	16.5	Energy	7.4	Consumer Discretionary	7.1	Energy	10.1	Information Technology	10.5
	Healthcare	7.8	Healthcare	10.8	Consumer Discretionary	6.5	Energy	5.8	Consumer Discretionary	8.9	Fast Moving Consumer Goods	7.0
	Commodities	6.4	Commodities	6.7	Industrials	6.5	Industrials	5.5	Fast Moving Consumer Goods	6.1	Healthcare	6.3
	Energy	2.9	Services	3.8	Information Technology	5.2	Information Technology	5.2	Information Technology	5.9	Telecommunication	3.1

Name of the Fund	Buoyant Opportunities Strategy PMS	Buoyant Opportunities AIF	Renaissance Opportunities PMS	Renaissance India Next PMS	Nifty 50 TRI	Nifty 500 TRI
Concentration (%)						
Top 5	22.9	25.1	37.4	29.3	38.7	22.9
Top 10	38.4	44.4	55.6	46.0	55.1	32.5
Market Capitalisation						
Large Cap (%)	37.1	42.5	73.0	54.8	95.2	70.9
Mid Cap (%)	20.9	21.6	10.1	23.4	1.1	18.8
Small Cap (%)	19.7	24.5	11.1	16.7	0.0	10.2
Wt. Avg Market Cap (in Rs Cr)	1,69,512	1,82,916	4,28,810	3,07,603	5,21,958	3,43,884

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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, Vaibhav 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 October 2025	1982	466	1616	177	3271	-	-
Investment Style	Growth	Growth	GARP	GARP	GARP	-	-
Number of Stocks as on October 2025	24	39	39	0	25	50	500
Returns (%)							
1 Month	7.4	1.9	5.2	3.6	4.4	4.6	4.4
3 Month	0.5	0.4	7.1	2.4	-0.3	4.1	3.7
6 Month	11.6	1.3	15.1	15.4	8.7	6.7	8.4
1 Year	-0.9	-10.8	10.7	5.5	1.2	7.6	5.6
3 Year	25.4	16.8	20.6			13.9	16.5
5 Year	23.2		21.3			18.6	21.1
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	46.5	23.1	32.8	6.4	25.1	22.2	23.7
PB	6.9	4.4	4.8	1.0	3.6	3.7	3.8
ROE (%)	14.9	19.1	14.6	15.1	14.1	16.5	16.1

Portfolio Composition-

	Motilal Oswal Mid to Mega PMS		MO HEMSA		Helios India Rising PMS		AAA Couture PMS		Clarus Capital I		Nifty 50 TRI		Nifty 500 TRI	
Top 10 Stocks (%)	Multi Commodity Exchange Of India Ltd.	8.3	Muthoot Finance Ltd.	5.8	ICICI Bank Ltd.	6.3	Multi Commodity Exchange Of India Ltd	9.2	JB Chemicals & Pharmaceuticals Ltd.	6.7	HDFC Bank Ltd.	12.8	HDFC Bank Ltd.	7.6
	Radico Khaitan Ltd.	7.7	Eicher Motors Ltd.	5.2	HDFC Bank Ltd.	6.1	PB Fintech Ltd	7.7	Healthcare Global Enterprises Ltd.	5.8	Reliance Industries Ltd.	8.5	Reliance Industries Ltd.	5.0
	Polycab India Ltd.	6.9	Marico Ltd.	4.4	One97 Communications Ltd.	5.1	Hitachi Energy India Ltd	5.4	Aadhar Housing Finance Ltd.	5.5	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Maruti Suzuki India Ltd.	6.5	Nippon Life India Asset Management Ltd.	4.2	Eternal Ltd.	4.8	Shriram Pistons & Rings Ltd	4.9	HDFC Bank Ltd.	5.4	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Hitachi Energy India Ltd.	6.0	Bosch Ltd.	4.1	Bharti Airtel Ltd.	4.2	Onesource Speciality Pharma Ltd	4.8	The Federal Bank Ltd.	5.4	Infosys Ltd.	4.5	Infosys Ltd.	2.7
	Kalyan Jewellers India Ltd.	5.7	Cholamandalam Investment and Finance Company Ltd.	3.9	Adani Ports and Special Economic Zone Ltd.	3.7	Mold-Tek Packaging Ltd	4.3	Axis Bank Ltd.	5.3	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Five-Star Business Finance Ltd.	5.1	Apollo Hospitals Enterprise Ltd.	3.8	Hindustan Petroleum Corporation Ltd.	3.3	Global Health Ltd	4.3	R Systems International Ltd.	5.0	ITC Ltd.	3.4	ITC Ltd.	2.0
	MTAR Technologies Ltd.	4.5	Cipla Ltd.	3.8	CarTrade Tech Ltd.	3.3	Navin Fluorine International Ltd	3.6	ICICI Bank Ltd.	4.6	State Bank Of India	3.3	State Bank Of India	1.9
	Neuland Laboratories Ltd.	4.0	Dr. Reddy's Laboratories Ltd.	3.7	State Bank Of India	3.2	MTAR Technologies Ltd	3.3	360 One Wam Ltd.	4.3	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Amber Enterprises India Ltd.	3.9	Britannia Industries Ltd.	3.4	Apollo Hospitals Enterprise Ltd.	2.8	Dishman Carbogen Amcis Ltd	3.2	eClerx Services Ltd.	3.8	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	41.3	Others	57.6	Others	57.1	Others	49.3	Others	48.4	Others	44.9	Others	67.5
Top 5 Sectors (%)	Consumer Discretionary	22.0	Financial Services	24.3	Financial Services	38.9	Financial Services	16.9	Financial Services	36.1	Financial Services	34.0	Financial Services	28.8
	Industrials	20.0	Consumer Discretionary	17.0	Consumer Discretionary	15.4	Industrials	13.0	Healthcare	22.4	Energy	10.1	Information Technology	10.5
	Financial Services	15.4	Healthcare	15.1	Healthcare	7.2	Healthcare	12.3	Information Technology	8.8	Consumer Discretionary	8.9	Fast Moving Consumer Goods	7.0
	Fast Moving Consumer Goods	7.7	Fast Moving Consumer Goods	11.6	Services	5.6	Commodities	6.7	Services	6.0	Fast Moving Consumer Goods	6.1	Healthcare	6.3
	Healthcare	6.1	Industrials	8.5	Telecommunication	4.2	Consumer Discretionary	4.9	Consumer Discretionary	3.8	Information Technology	5.9	Telecommunication	3.1

	Motilal Oswal Mid to Mega PMS	MO HEMSA	Helios India Rising PMS	AAA Couture PMS	Clarus Capital I	Nifty 50 TRI	Nifty 500 TRI
Concentration (%)							
Top 5	35.5	23.7	26.5	32.0	28.7	38.7	22.9
Top 10	58.7	42.4	42.9	50.7	51.6	55.1	32.5
Market Capitalisation							
Large Cap (%)	16.6	28.6	42.5	5.0	24.5	95.2	70.9
Mid Cap (%)	32.1	47.2	31.2	18.5	9.9	1.1	18.8
Small Cap (%)	34.5	19.3	17.5	64.3	62.8	0.0	10.2
Wt. Avg Market Cap (in Rs Cr)	49,723	35,036	2,34,107	15,199	1,67,602	5,21,958	3,43,884

*PE PB for Indices are from Bloomberg - * **Portfolio & Returns on 31st October, 2025,** Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – October 21 – October 25, 3 Year time period – October 19 – October 25
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

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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 October 2025	14400	2939	179	5770	-	-
Investment Style	GARP	GARP	GARP	GARP	-	-
Number of Stocks as on October 2025	36	31	29	33	150	250
Returns (%)						
1 Month	2.1	1.9	3.5	4.4	4.8	3.7
3 Month	-0.9	-0.1	0.7	1.0	3.3	1.2
6 Month	5.1	5.1	9.9	10.2	11.3	13.2
1 Year	-0.1	1.2	-4.0	-2.6	6.2	-1.9
3 Year	13.5	12.1	16.0	26.2	23.6	23.5
5 Year	21.7		24.6	31.6	28.6	29.3
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	18.1	17.1	39.7	21.4	40.2	29.7
PB	3.1	3.0	4.7	2.9	7.3	4.6
ROE (%)	17.4	17.3	11.9	13.3	18.2	15.4

Portfolio Composition-	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakkus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Top 10 Stocks (%)	ITC Ltd.	8.9	Bank Of Baroda	8.6	The Federal Bank Ltd.	6.1	The Federal Bank Ltd.	5.6	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Bank Of Baroda	8.6	ITC Ltd.	7.4	One97 Communications Ltd.	6.0	Max Financial Services Ltd.	5.2	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Redington Ltd.	8.0	Redington Ltd.	6.9	Poonawalla Fincorp Ltd.	5.5	Sarda Energy & Minerals Ltd.	5.2	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	Narayana Hrudayalaya Ltd.	7.7	Narayana Hrudayalaya Ltd.	6.9	Jubilant FoodWorks Ltd.	4.3	The Anup Engineering Ltd.	4.7	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	Mahindra & Mahindra Ltd.	5.6	Mahindra & Mahindra Ltd.	5.7	Max Financial Services Ltd.	4.2	PNB Housing Finance Ltd.	4.7	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	NCC Ltd.	4.9	NCC Ltd.	5.5	Gland Pharma Ltd.	4.1	IIFL Finance Ltd.	4.5	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Oracle Financial Services Software Ltd.	4.7	Coromandel International Ltd.	5.0	eClerx Services Ltd.	3.9	Canara Bank	4.4	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	Kotak Mahindra Bank Ltd.	2.9	Oracle Financial Services Software Ltd.	4.4	Mahindra & Mahindra Financial Services Ltd.	3.9	Axis Bank Ltd.	4.1	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	HDFC Asset Management Company Ltd.	2.6	Karur Vysya Bank Ltd.	4.0	Alembic Pharmaceuticals Ltd.	3.8	LT Foods Ltd.	3.9	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	Karur Vysya Bank Ltd.	2.6	HDFC Asset Management Company Ltd.	3.4	Mastek Ltd.	3.2	Jindal Stainless Ltd.	3.7	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
	Others	43.6	Others	42.2	Others	55.2	Others	54.2	Others	81.0	Others	87.6
Top 5 Sectors (%)	Financial Services	20.7	Financial Services	26.2	Financial Services	31.2	Financial Services	33.5	Financial Services	23.8	Financial Services	22.9
	Healthcare	13.8	Healthcare	13.8	Healthcare	16.6	Commodities	11.7	Capital Goods	14.4	Capital Goods	13.2
	Services	12.4	Services	10.8	Consumer Discretionary	14.5	Fast Moving Consumer Goods	9.5	Healthcare	11.3	Healthcare	12.5
	Fast Moving Consumer Goods	9.9	Consumer Discretionary	10.4	Information Technology	8.1	Healthcare	8.7	Automobile and Auto Components	6.3	Chemicals	7.2
	Consumer Discretionary	9.5	Fast Moving Consumer Goods	9.3	Services	3.9	Industrials	8.3	Chemicals	6.3	Fast Moving Consumer Goods	5.1

	Unifi Blended PMS	Unifi Blended AIF	Renaissance Midcap PMS	Abakkus EOA PMS	Nifty Mid cap 150 TRI	Nifty Small cap 250 TRI
Concentration (%)						
Top 5	38.8	35.5	26.1	25.2	11.4	7.4
Top 10	56.5	57.8	44.8	45.8	19.1	12.4
Market Capitalisation						
Large Cap (%)	27.1	26.0	8.2	3.6	9.2	0.0
Mid Cap (%)	10.2	9.4	39.6	22.3	85.8	9.6
Small Cap (%)	50.3	55.9	45.0	66.9	5.0	90.3
Wt. Avg Market Cap (in Rs Cr)	66,576	65,034	16,813	23,254	32,618	10,581

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Managed Strategies - MF

Name of the Fund	Aditya Birla SL Large Cap Fund	HDFC Large Cap Fund	Motilal Oswal Large Cap Fund	Nippon India Large Cap Fund	Nifty 100 TRI
Category	Large Cap	Large Cap	Large Cap	Large Cap	-
Fund Manager	Mahesh Patil	Rahul Baijal	Atul Mehra	Sailesh Raj Bhan,Bhavik Dave	-
Inception Date	30-08-2002	03-09-1996	06-02-2024	08-08-2007	-
AUM (in Rs cr) as on Nov 2025	31,016	39,779	2,942	48,871	-
Investment Style	GARP	GARP	Growth	GARP	-
Number of Stocks	77	49	50	71	100
Returns (%)					
1 Month	0.6	1.3	0.6	0.4	0.9
3 Month	5.9	5.9	5.5	4.9	6.8
6 Month	5.9	5.6	6.5	6.2	6.3
1 Year	8.7	6.9	12.7	8.9	8.9
3 Year	15.1	15.4	-	18.8	13.9
5 Year	17.3	19.3	-	22.4	16.7
Risk Measures (3Y)					
Standard Deviation (%)	6.8	8.6	-	9.2	5.4
Beta	1.2	1.4	-	1.5	1.0
1 Year Rolling Return (%)					
Postive observations	91.5	93.6	-	95.7	89.4
Average Return	14.4	16.6	-	19.6	13.8
Minimum Return	-4.5	-6.3	-	-1.0	-4.8
Maximum Return	38.0	39.7	-	44.8	38.8
3 Year Rolling Return (%)					
Postive observations	93.9	90.9	-	90.3	98.6
Average Return	12.8	13.6	-	15.9	14.4
Minimum Return	-2.7	-3.5	-	-4.4	-1.4
Maximum Return	25.3	27.7	-	31.4	26.7
Valuations					
PE	23.6	25.0	24.5	26.1	22.6
PB	3.9	3.8	4.0	4.2	3.6
ROE (%)	16.6	15.2	16.2	16.1	16.0

Portfolio Composition-	Aditya Birla SL Large Cap Fund		HDFC Large Cap Fund		Motilal Oswal Large Cap Fund		Nippon India Large Cap Fund		Nifty 100 TRI	
Top 10 Stocks (%)	HDFC Bank Ltd.	7.8	HDFC Bank Ltd.	9.5	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	8.4	HDFC Bank Ltd.	10.7
	ICICI Bank Ltd.	7.1	ICICI Bank Ltd.	8.8	Reliance Industries Ltd.	7.1	Reliance Industries Ltd.	6.2	Reliance Industries Ltd.	7.1
	Infosys Ltd.	5.1	Bharti Airtel Ltd.	6.2	ICICI Bank Ltd.	6.4	ICICI Bank Ltd.	4.5	ICICI Bank Ltd.	6.8
	Reliance Industries Ltd.	4.9	Reliance Industries Ltd.	5.8	Bharti Airtel Ltd.	5.2	State Bank Of India	4.5	Bharti Airtel Ltd.	4.0
	Larsen & Toubro Ltd.	4.6	Titan Company Ltd.	3.9	Infosys Ltd.	4.5	Axis Bank Ltd.	4.3	Infosys Ltd.	3.8
	Bharti Airtel Ltd.	3.8	Kotak Mahindra Bank Ltd.	3.9	Tata Capital Ltd.	3.4	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	3.3
	Axis Bank Ltd.	3.7	Axis Bank Ltd.	3.3	Larsen & Toubro Ltd.	3.3	Bajaj Finance Ltd.	3.1	ITC Ltd.	2.9
	Kotak Mahindra Bank Ltd.	3.6	Infosys Ltd.	3.2	State Bank Of India	2.9	ITC Ltd.	3.0	State Bank Of India	2.7
	Mahindra & Mahindra Ltd.	3.4	Ambuja Cements Ltd.	3.2	ITC Ltd.	2.6	Infosys Ltd.	3.0	Axis Bank Ltd.	2.5
	State Bank Of India	3.1	Torrent Pharmaceuticals Ltd.	2.8	Mahindra & Mahindra Ltd.	2.3	GE Vernova T&D India Ltd.	2.8	Tata Consultancy Services Ltd.	2.2
	Others	52.8	Others	49.5	Others	52.5	Others	56.5	Others	54.1
Top 5 Sectors (%)	Financial Services	32.45	Financial Services	32.9	Financial Services	30.2	Financial Services	28.6	Financial Services	31.7
	Information Technology	8.39	Healthcare	10.0	Information Technology	9.0	Consumer Services	9.3	Oil, Gas & Consumable Fuels	9.7
	Automobile and Auto Components	7.80	Automobile and Auto Components	9.3	Oil, Gas & Consumable Fuels	8.4	Fast Moving Consumer Goods	8.1	Information Technology	8.6
	Fast Moving Consumer Goods	6.91	Telecommunication	6.2	Telecommunication	6.5	Automobile and Auto Components	7.7	Fast Moving Consumer Goods	7.1
	Oil, Gas & Consumable Fuels	5.39	Oil, Gas & Consumable Fuels	5.8	Automobile and Auto Components	5.7	Information Technology	6.8	Automobile and Auto Components	7.1

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
Concentration (%)					
Top 5	29.5	34.1	32.9	27.9	32.3
Top 10	47.2	50.5	47.5	43.5	45.9
Market Capitalisation (%)					
Large Cap	84.3	90.8	79.7	85.4	98.4
Mid Cap	4.2	4.9	1.6	8.8	1.1
Small Cap	7.1	0.0	2.7	3.5	0.0
Wt. Avg Market Cap (in Rs Cr)	4,07,707	4,29,941	4,32,867	3,80,127	4,59,536

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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 Nov 2025	2,106	4,937	19,796	91,041	1,25,800	32,669	-
Investment Style	Growth	GARP	GARP	GARP	GARP	GARP	-
Number of Stocks	51	67	56	50	86	70	500
Returns (%)							
1 Month	-0.7	-0.5	0.1	-0.1	-0.6	1.5	0.6
3 Month	5.0	7.3	5.2	5.4	4.0	7.3	6.3
6 Month	4.1	11.6	3.8	6.8	5.4	7.1	5.8
1 Year	1.5	8.9	4.8	11.5	9.2	12.2	7.4
3 Year	-	-	17.6	21.0	21.0	22.6	16.0
5 Year	-	-	21.2	26.0	20.8	29.5	18.6
Risk Measures (3Y)							
Standard Deviation (%)	-	-	9.0	10.6	5.9	6.6	6.7
Beta	-	-	1.6	1.7	1.0	1.2	1.2
1 Year Rolling Return (%)							
Postive observations	-	-	93.6	100.0	89.4	97.9	87.2
Average Return	-	-	18.4	22.8	18.4	25.5	15.8
Minimum Return	-	-	-5.3	2.7	-7.2	-1.4	-5.3
Maximum Return	-	-	45.1	46.1	42.8	58.8	41.6
3 Year Rolling Return (%)							
Postive observations	-	-	90.3	90.3	100.0	100.0	97.2
Average Return	-	-	16.3	17.8	20.2	27.6	15.6
Minimum Return	-	-	-7.2	-5.6	2.4	16.5	-3.1
Maximum Return	-	-	32.5	34.8	33.1	42.6	29.0
Valuations							
PE	30.6	31.7	24.4	20.6	17.6	20.9	23.9
PB	5.8	4.9	3.8	3.2	3.3	3.0	3.7
ROE (%)	19.1	15.4	15.7	15.4	18.7	14.6	15.6

Portfolio Composition-

	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	
Top 10 Stocks (%)	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	8.4	ICICI Bank Ltd.	9.0	HDFC Bank Ltd.	8.0	Infosys Ltd.	6.8	HDFC Bank Ltd.	7.6
	Larsen & Toubro Ltd.	4.0	ICICI Bank Ltd.	4.1	ICICI Bank Ltd.	7.4	HDFC Bank Ltd.	8.6	Power Grid Corporation Of India Ltd.	6.0	Axis Bank Ltd.	5.9	Reliance Industries Ltd.	5.0
	Bajaj Finance Ltd.	3.9	Adani Ports and Special Economic Zone Ltd.	3.9	Bharti Airtel Ltd.	4.7	Axis Bank Ltd.	7.3	Bajaj Holdings & Investment Ltd.	5.2	ICICI Bank Ltd.	5.4	ICICI Bank Ltd.	4.8
	ICICI Bank Ltd.	3.6	Eternal Ltd.	3.8	Larsen & Toubro Ltd.	4.3	State Bank Of India	4.5	Coal India Ltd.	5.0	Reliance Industries Ltd.	5.2	Bharti Airtel Ltd.	2.8
	GE Vernova T&D India Ltd.	3.3	One97 Communications Ltd.	3.2	Axis Bank Ltd.	4.2	SBI Life Insurance Company Ltd.	4.3	ITC Ltd.	4.6	Larsen & Toubro Ltd.	4.5	Infosys Ltd.	2.7
	Cholamandalam Investment and Finance Company Ltd.	3.0	Bharti Airtel Ltd.	3.2	Infosys Ltd.	3.5	Kotak Mahindra Bank Ltd.	4.2	ICICI Bank Ltd.	4.6	HDFC Bank Ltd.	4.4	Larsen & Toubro Ltd.	2.4
	Bharti Airtel Ltd.	2.9	Hindustan Petroleum Corporation Ltd.	3.0	Reliance Industries Ltd.	3.4	Maruti Suzuki India Ltd.	3.6	Kotak Mahindra Bank Ltd.	4.0	Sun Pharmaceutical Industries Ltd.	4.2	ITC Ltd.	2.0
	Cummins India Ltd.	2.8	Bajaj Finance Ltd.	2.6	Eternal Ltd.	3.0	Cipla Ltd.	3.5	Maruti Suzuki India Ltd.	3.5	State Bank Of India	4.1	State Bank Of India	1.9
	Eternal Ltd.	2.7	Bharat Electronics Ltd.	2.5	Mahindra & Mahindra Ltd.	2.8	HCL Technologies Ltd.	3.0	Bharti Airtel Ltd.	3.5	NTPC Ltd.	3.4	Axis Bank Ltd.	1.8
	Motherson Sumi Wiring India Ltd.	2.7	Reliance Industries Ltd.	2.1	Kotak Mahindra Bank Ltd.	2.8	Bharti Airtel Ltd.	2.5	Mahindra & Mahindra Ltd.	3.4	SBI Life Insurance Company Ltd.	3.2	Tata Consultancy Services Ltd.	1.6
	Others	65.5	Others	66.2	Others	55.4	Others	49.5	Others	52.1	Others	53.0	Others	67.4
Top 5 Sectors (%)	Financial Services	23.5	Financial Services	31.0	Financial Services	28.4	Financial Services	39.5	Financial Services	27.8	Financial Services	31.4	Financial Services	29.7
	Capital Goods	15.3	Consumer Services	11.0	Information Technology	7.1	Automobile and Auto Components	13.0	Automobile and Auto Components	7.7	Oil, Gas & Consumable Fuels	10.6	Oil, Gas & Consumable Fuels	7.7
	Consumer Services	5.5	Capital Goods	8.3	Automobile and Auto Components	6.6	Healthcare	8.3	Power	6.0	Healthcare	9.4	Information Technology	7.5
	Telecommunication	5.4	Services	6.9	Healthcare	6.4	Information Technology	5.9	Oil, Gas & Consumable Fuels	5.8	Information Technology	9.4	Automobile and Auto Components	7.0
	Automobile and Auto Components	5.2	Oil, Gas & Consumable Fuels	6.5	Consumer Services	6.1	Metals & Mining	4.3	Fast Moving Consumer Goods	5.2	Construction	5.6	Fast Moving Consumer Goods	6.4

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
Concentration (%)							
Top 5	20.4	20.4	29.1	33.7	28.9	27.7	22.9
Top 10	34.5	33.8	44.6	50.5	47.9	47.0	32.6
Market Capitalisation (%)							
Large Cap	53.7	49.5	76.1	74.3	61.3	70.9	70.5
Mid Cap	23.4	29.3	11.3	3.5	1.9	12.7	19.3
Small Cap	13.7	17.1	8.6	9.3	2.8	10.3	9.9
Wt. Avg Market Cap (in Rs Cr)	2,29,952	2,14,784	3,81,509	3,39,292	2,83,308	3,30,245	3,33,079

*** Portfolio as on 31st October 2025 * Returns on 30th November 2025,** Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – November 21 – November 25, 3 Year time period – November 19 – November 25
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

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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 Nov 2025	11,799	29,516	14,870	4,389	49,314	-	-
Investment Style	GARP	GARP	Growth	GARP	GARP	-	-
Number of Stocks	108	63	33	79	130	250	500
Returns (%)							
1 Month	0.7	0.4	-2.4	0.1	-0.6	1.2	0.6
3 Month	7.4	6.4	5.6	6.0	2.4	7.1	6.3
6 Month	8.1	6.6	3.8	7.9	3.3	6.6	5.8
1 Year	8.2	6.1	4.0	8.2	4.4	8.6	7.4
3 Year	23.0	18.8	25.4	-	21.5	18.8	16.0
5 Year	23.3	20.0	25.0	-	27.2	21.1	18.6
Risk Measures (3Y)							
Standard Deviation (%)	9.7	7.0	4.7	-	12.7	8.0	6.7
Beta	1.5	1.2	0.3	-	2.0	1.4	1.2
1 Year Rolling Return (%)							
Postive observations	91.5	93.6	87.2	-	95.7	93.6	87.2
Average Return	21.9	18.1	24.0	-	24.4	18.2	15.8
Minimum Return	-4.0	-3.9	-15.2	-	-3.1	-4.9	-5.3
Maximum Return	58.9	46.2	64.6	-	55.3	46.0	41.6
3 Year Rolling Return (%)							
Postive observations	91.7	97.2	100.0	-	84.7	95.8	97.2
Average Return	16.8	16.9	25.8	-	18.7	17.4	15.6
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	22.9	24.4	58.2	27.0	32.4	25.2	23.9
PB	3.3	3.8	9.3	3.9	4.7	3.9	3.7
ROE (%)	14.5	15.4	16.0	14.6	14.6	15.6	15.6

Portfolio Composition-	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	
Top 10 Stocks (%)	HDFC Bank Ltd.	5.0	HDFC Bank Ltd.	6.5	Eternal Ltd.	6.5	HDFC Bank Ltd.	5.6	HDFC Bank Ltd.	5.4	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	7.6
	State Bank Of India	3.3	Bharat Electronics Ltd.	4.0	Bajaj Finance Ltd.	4.5	Axis Bank Ltd.	3.9	Axis Bank Ltd.	4.0	Reliance Industries Ltd.	3.6	Reliance Industries Ltd.	5.0
	One97 Communications Ltd.	3.1	State Bank Of India	4.0	Bharat Electronics Ltd.	4.0	ICICI Bank Ltd.	2.9	GE Vernova T&D India Ltd.	3.0	ICICI Bank Ltd.	3.4	ICICI Bank Ltd.	4.8
	HDFC Asset Management Company Ltd.	2.9	Eternal Ltd.	3.8	CG Power and Industrial Solutions Ltd.	3.9	ITC Ltd.	2.8	Reliance Industries Ltd.	2.9	Bharti Airtel Ltd.	2.0	Bharti Airtel Ltd.	2.8
	ICICI Bank Ltd.	2.8	ICICI Bank Ltd.	3.2	PTC Industries Ltd.	3.9	Delhivery Ltd.	2.6	Infosys Ltd.	2.6	Infosys Ltd.	1.9	Infosys Ltd.	2.7
	Axis Bank Ltd.	2.6	Infosys Ltd.	2.9	Waaree Energies Ltd.	3.8	Tata Consultancy Services Ltd.	2.5	ICICI Bank Ltd.	2.3	Larsen & Toubro Ltd.	1.7	Larsen & Toubro Ltd.	2.4
	Info Edge (India) Ltd.	2.2	Axis Bank Ltd.	2.6	Multi Commodity Exchange Of India Ltd.	3.7	Maruti Suzuki India Ltd.	2.5	Max Financial Services Ltd.	2.3	ITC Ltd.	1.4	ITC Ltd.	2.0
	ICICI Lombard General Insurance Company Ltd.	2.1	Bharti Airtel Ltd.	2.5	TVS Motor Company Ltd.	3.5	Larsen & Toubro Ltd.	2.3	State Bank Of India	2.3	State Bank Of India	1.4	State Bank Of India	1.9
	Avenue Supermarts Ltd.	1.8	Larsen & Toubro Ltd.	2.5	Muthoot Finance Ltd.	3.4	Ceat Ltd.	2.2	NTPC Ltd.	2.0	BSE Ltd.	1.3	Axis Bank Ltd.	1.8
	ITC Ltd.	1.8	Bajaj Finance Ltd.	2.4	One97 Communications Ltd.	3.4	State Bank Of India	2.2	Larsen & Toubro Ltd.	2.0	Axis Bank Ltd.	1.2	Tata Consultancy Services Ltd.	1.6
	Others	72.4	Others	65.6	Others	59.4	Others	70.5	Others	71.2	Others	76.8	Others	67.4
Top 5 Sectors (%)	Financial Services	34.1	Financial Services	22.8	Capital Goods	39.8	Financial Services	24.7	Financial Services	22.4	Financial Services	28.7	Financial Services	29.7
	Healthcare	8.3	Capital Goods	10.0	Financial Services	19.8	Healthcare	11.2	Consumer Services	11.9	Capital Goods	8.4	Oil, Gas & Consumable Fuels	7.7
	Fast Moving Consumer Goods	5.6	Automobile and Auto Components	8.2	Automobile and Auto Components	9.1	Automobile and Auto Components	9.2	Healthcare	8.7	Automobile and Auto Components	7.3	Information Technology	7.5
	Information Technology	5.2	Oil, Gas & Consumable Fuels	7.7	Consumer Services	8.7	Information Technology	6.8	Automobile and Auto Components	7.9	Information Technology	6.8	Automobile and Auto Components	7.0
	Services	4.5	Healthcare	7.0	Consumer Durables	5.1	Fast Moving Consumer Goods	5.8	Capital Goods	6.6	Oil, Gas & Consumable Fuels	6.6	Fast Moving Consumer Goods	6.4

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
Concentration (%)							
Top 5	17.1	21.5	22.8	17.9	17.9	16.2	22.9
Top 10	27.6	34.4	40.6	29.5	28.8	23.2	32.6
Market Capitalisation (%)							
Large Cap	41.5	53.2	34.5	42.8	47.7	51.3	70.5
Mid Cap	36.0	37.9	38.3	24.7	25.4	47.1	19.3
Small Cap	16.8	5.5	26.6	26.3	25.5	1.4	9.9
Wt. Avg Market Cap (in Rs Cr)	1,99,036	2,61,426	47,224	2,24,017	2,23,018	2,46,797	3,33,079

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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	Edelweiss Mid Cap Fund	HDFC Mid Cap Fund	Invesco India Midcap Fund	Motilal Oswal Midcap Fund	Nifty Midcap 150 TRI
Category	Mid Cap	Mid Cap	Mid Cap	Mid Cap	-
Fund Manager	Trideep Bhattacharya,Dhruv Bhatia	Chirag Setalvad	Aditya Khemani, Amit Ganatra	Niket Shah,Ajay Khandelwal	-
Inception Date	26-12-2007	25-06-2007	26-12-2007	24-02-2014	-
AUM (in Rs cr) as on Nov 2025	12,647	89,383	9,320	37,501	-
Investment Style	GARP	GARP	GARP	Growth	-
Number of Stocks	74	75	74	15	150
Returns (%)					
1 Month	1.1	1.9	0.7	-0.9	1.6
3 Month	5.6	7.4	5.5	0.9	7.5
6 Month	7.2	8.8	12.2	3.9	6.8
1 Year	5.7	10.0	12.9	-3.2	8.1
3 Year	24.8	25.5	27.5	25.9	23.7
5 Year	26.3	26.9	25.9	29.8	25.5
Risk Measures (3Y)					
Standard Deviation (%)	10.3	11.8	8.2	13.7	10.8
Beta	1.7	1.9	1.3	2.0	1.8
1 Year Rolling Return (%)					
Postive observations	95.7	97.9	93.6	95.7	91.5
Average Return	23.6	24.9	23.4	30.6	22.6
Minimum Return	-2.9	-1.3	-1.6	-8.2	-5.2
Maximum Return	60.3	57.3	59.9	71.8	59.2
3 Year Rolling Return (%)					
Postive observations	94.4	91.7	98.6	88.9	91.7
Average Return	20.7	20.1	19.8	22.1	20.3
Minimum Return	-4.5	-7.8	-1.7	-7.4	-6.8
Maximum Return	36.3	36.9	33.4	40.9	37.3
Valuations					
PE	30.9	24.3	-	75.2	28.4
PB	5.7	3.8	-	10.5	4.3
ROE (%)	18.4	15.5	-	14.0	15.0

Portfolio Composition-	Edelweiss Mid Cap Fund		HDFC Mid Cap Fund		Invesco India Midcap Fund		Motilal Oswal Midcap Fund		Nifty Midcap 150 TRI	
Top 10 Stocks (%)	Coforge Ltd.	2.8	Max Financial Services Ltd.	4.5	AU Small Finance Bank Ltd.	5.6	Persistent Systems Ltd.	9.5	BSE Ltd.	0.0
	Max Healthcare Institute Ltd.	2.7	AU Small Finance Bank Ltd.	3.7	Swiggy Ltd.	5.2	Coforge Ltd.	9.3	Hero MotoCorp Ltd.	0.0
	Persistent Systems Ltd.	2.6	Indian Bank	3.5	The Federal Bank Ltd.	5.1	One97 Communications Ltd.	8.7	Suzlon Energy Ltd.	0.0
	Indian Bank	2.3	The Federal Bank Ltd.	3.4	L&T Finance Ltd.	4.9	Dixon Technologies (India) Ltd.	8.7	Dixon Technologies (India) Ltd.	0.0
	PB Fintech Ltd.	2.2	Balkrishna Industries Ltd.	3.4	Prestige Estates Projects Ltd.	4.6	Eternal Ltd.	8.5	Persistent Systems Ltd.	0.0
	Fortis Healthcare Ltd.	2.1	Fortis Healthcare Ltd.	3.2	BSE Ltd.	4.0	Kalyan Jewellers India Ltd.	8.2	PB Fintech Ltd.	0.0
	Multi Commodity Exchange Of India Ltd.	2.0	Coforge Ltd.	3.1	Max Financial Services Ltd.	4.0	Trent Ltd.	6.3	Coforge Ltd.	0.0
	Solar Industries India Ltd.	2.0	Hindustan Petroleum Corporation Ltd.	3.0	Glenmark Pharmaceuticals Ltd.	3.8	Polycab India Ltd.	5.5	Cummins India Ltd.	0.0
	UNO Minda Ltd.	1.9	Glenmark Pharmaceuticals Ltd.	2.7	Sai Life Sciences Ltd.	3.3	Kaynes Technology India Ltd.	4.5	The Federal Bank Ltd.	0.0
	LG Electronics India Ltd.	1.9	Ipca Laboratories Ltd.	2.5	JK Cement Ltd.	3.2	KEI Industries Ltd.	4.3	HDFC Asset Management Company Ltd.	0.0
	Others	77.5	Others	67.1	Others	56.3	Others	26.7	Others	99.8
Top 5 Sectors (%)	Financial Services	25.4	Financial Services	26.0	Financial Services	33.1	Consumer Durables	16.8	Financial Services	0.3
	Capital Goods	14.4	Healthcare	12.3	Healthcare	18.2	Consumer Services	14.7	Capital Goods	0.1
	Healthcare	9.4	Automobile and Auto Components	9.9	Consumer Services	11.8	Capital Goods	14.3	Healthcare	0.1
	Automobile and Auto Components	7.6	Capital Goods	6.4	Realty	7.8	Financial Services	12.1	Automobile and Auto Components	0.1
	Consumer Services	5.3	Fast Moving Consumer Goods	5.5	Consumer Durables	7.1	Information Technology	9.5	Information Technology	0.0

Name of the Fund	Edelweiss Mid Cap Fund	HDFC Mid Cap Fund	Invesco India Midcap Fund	Motilal Oswal Midcap Fund	Nifty Midcap 150 TRI
Concentration (%)					
Top 5	12.5	18.5	0.0	44.6	0.1
Top 10	22.5	32.9	0.0	73.3	0.2
Market Capitalisation (%)					
Large Cap	14.2	7.5	-	16.3	0.0
Mid Cap	69.5	67.0	-	70.9	0.9
Small Cap	11.1	18.7	-	0.0	0.0
Wt. Avg Market Cap (in Rs Cr)	34,855	28,706	#N/A	50,014	337

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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 Nov 2025	17,380	38,412	16,548	8,720	-
Investment Style	GARP	GARP	GARP	GARP	-
Number of Stocks	228	82	107	64	250
Returns (%)					
1 Month	-2.3	-2.2	-2.4	-1.5	-3.5
3 Month	4.4	1.0	1.1	4.3	1.2
6 Month	3.3	4.7	0.0	6.3	0.6
1 Year	0.1	1.4	-9.2	1.4	-4.2
3 Year	29.7	20.6	18.4	24.7	20.9
5 Year	27.8	27.0	26.2	27.9	25.4
Risk Measures (3Y)					
Standard Deviation (%)	3.0	13.7	15.2	4.7	15.0
Beta	0.5	2.3	2.5	1.0	2.5
1 Year Rolling Return (%)					
Postive observations	76.6	89.4	83.0	91.5	70.2
Average Return	26.6	22.5	23.4	24.9	22.7
Minimum Return	-6.6	-5.7	-11.8	-7.6	-8.8
Maximum Return	76.6	62.7	77.1	63.2	69.7
3 Year Rolling Return (%)					
Postive observations	100.0	87.5	84.7	100.0	83.3
Average Return	29.6	20.2	20.3	28.1	18.7
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	17.9	18.0	29.3	42.8	27.0
PB	2.6	3.3	5.1	6.5	3.6
ROE (%)	14.3	18.4	17.3	15.2	13.5

Portfolio Composition-	Bandhan Small Cap Fund		HDFC Small Cap Fund		HSBC Small Cap Fund		Invesco India Smallcap Fund		Nifty Smallcap 250 TRI	
Top 10 Stocks (%)	Sobha Ltd.	3.4	Firstsource Solutions Ltd.	5.1	Multi Commodity Exchange Of India Ltd.	2.9	Sai Life Sciences Ltd.	5.2	Multi Commodity Exchange Of India Ltd.	0.0
	REC Ltd.	2.7	eClerx Services Ltd.	4.5	Nippon Life India Asset Management Ltd.	2.2	Krishna Institute of Medical Sciences Ltd	5.1	Laurus Labs Ltd.	0.0
	The South Indian Bank Ltd.	2.2	Aster DM Healthcare Ltd.	4.2	Karur Vysya Bank Ltd.	2.1	Swiggy Ltd.	4.1	Central Depository Services (India) Ltd.	0.0
	LT Foods Ltd.	2.2	Bank Of Baroda	3.4	eClerx Services Ltd.	2.1	JK Lakshmi Cement Ltd.	2.9	Delhivery Ltd.	0.0
	Cholamandalam Financial Holdings Ltd.	1.6	Gabriel India Ltd.	3.1	Kaynes Technology India Ltd.	1.9	Multi Commodity Exchange Of India Ltd.	2.8	Radico Khaitan Ltd.	0.0
	Info Edge (India) Ltd.	1.5	Eris Lifesciences Ltd.	2.7	Sobha Ltd.	1.8	Karur Vysya Bank Ltd.	2.7	Karur Vysya Bank Ltd.	0.0
	PNB Housing Finance Ltd.	1.5	Fortis Healthcare Ltd.	2.7	Time Technoplast Ltd.	1.8	Interglobe Aviation Ltd.	2.6	Kaynes Technology India Ltd.	0.0
	Arvind Ltd.	1.4	Indian Bank	2.2	Radico Khaitan Ltd.	1.7	BSE Ltd.	2.6	Navin Fluorine International Ltd.	0.0
	Apar Industries Ltd.	1.3	Krishna Institute of Medical Sciences Ltd	2.1	GE Vernova T&D India Ltd.	1.7	Amber Enterprises India Ltd.	2.5	RBL Bank Ltd.	0.0
	Yatharth Hospital & Trauma Care Services Ltd.	1.2	Sonata Software Ltd.	1.9	Motilal Oswal Financial Services Ltd.	1.7	Delhivery Ltd.	2.5	Cholamandalam Financial Holdings Ltd.	0.0
	Others	81.0	Others	68.2	Others	80.1	Others	67.0	Others	99.9
Top 5 Sectors (%)	Financial Services	23.5	Services	17.7	Capital Goods	20.0	Financial Services	27.0	Financial Services	0.2
	Healthcare	11.0	Healthcare	12.3	Financial Services	18.3	Healthcare	17.8	Healthcare	0.1
	Realty	7.8	Financial Services	11.9	Healthcare	8.8	Consumer Services	7.4	Capital Goods	0.1
	Capital Goods	7.6	Automobile and Auto Components	9.6	Consumer Durables	7.6	Capital Goods	6.3	Chemicals	0.0
	Chemicals	4.9	Capital Goods	6.9	Fast Moving Consumer Goods	6.4	Services	5.1	Fast Moving Consumer Goods	0.0

Concentration (%)	Bandhan Small Cap Fund	HDFC Small Cap Fund	HSBC Small Cap Fund	Invesco India Smallcap Fund	Nifty Smallcap 250 TRI
Top 5	12.1	20.3	11.3	20.1	0.1
Top 10	19.0	31.8	19.9	33.0	0.1
Market Capitalisation (%)					
Large Cap	9.6	5.1	0.0	7.2	0.0
Mid Cap	9.7	7.9	28.6	23.5	0.1
Small Cap	67.7	76.6	67.6	61.5	0.9
Wt. Avg Market Cap (in Rs Cr)	18,748	11,588	14,666	23,503	111

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Managed Strategies - MF

Name of the Fund	Aditya Birla SL Balanced Advantage Fund	Axis Balanced Advantage Fund	Edelweiss Aggressive Hybrid Fund	ICICI Pru Balanced Advantage Fund	HDFC Balanced Advantage Fund	Kotak Balanced Advantage Fund	CRISIL Hybrid 35+65 - Aggressive Index
Category	Balanced Advantage	Balanced Advantage	Aggressive hybrid	Balanced Advantage	Balanced Advantage	Balanced Advantage	-
Fund Manager	Harish krishnan,Lovelish Solanki	Jayesh Sundar,Devang Shah	Bharat Lahoti,Bhavesh Jain	Manish Banthia,Sankaran Naren	Gopal Agrawal,Srinivasan Ramamurthy	Rohit Tandon,Hiten Shah	-
Inception Date	25-04-2000	01-08-2017	11-08-2009	30-12-2006	11-09-2000	03-08-2018	-
AUM (in Rs cr) as on Nov 2025	8,617	3,721	3,317	68,450	1,06,494	17,874	-
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-
Number of Stocks	79	102	90	89	140	109	-
Returns (%)							
1 Month	0.5	0.9	0.0	0.8	0.8	0.4	0.8
3 Month	4.1	5.1	4.1	4.3	5.1	4.1	5.4
6 Month	4.5	4.1	4.4	6.4	4.1	3.3	4.5
1 Year	9.3	6.5	8.0	11.7	7.1	6.4	7.7
3 Year	12.7	13.7	16.4	13.5	17.8	11.8	12.5
5 Year	12.1	12.4	17.8	13.5	21.6	11.2	13.9
Risk Measures (3Y)							
Standard Deviation (%)	3.8	3.0	5.8	3.4	8.6	1.6	3.6
Beta	0.6	0.3	1.0	0.6	1.3	0.3	0.7
1 Year Rolling Return (%)							
Postive observations	93.6	91.5	97.9	100.0	97.9	97.9	95.7
Average Return	11.1	12.0	16.4	12.2	19.8	10.5	12.1
Minimum Return	-4.1	-1.3	-1.3	4.6	-0.4	-2.9	-0.9
Maximum Return	26.5	31.7	37.4	23.8	40.9	25.1	28.7
3 Year Rolling Return (%)							
Postive observations	98.6	100.0	98.6	100.0	95.8	100.0	100.0
Average Return	10.6	10.3	14.5	11.6	16.2	11.8	13.0
Minimum Return	-1.4	3.8	-0.6	0.4	-1.9	9.1	1.9
Maximum Return	17.9	16.5	23.6	19.8	30.2	17.4	20.4
Valuations							
PE	26.4	23.9	25.3	25.4	18.6	22.4	-
PB	4.0	3.9	4.2	4.3	3.1	3.8	-
ROE (%)	15.1	16.4	16.8	16.8	16.6	17.0	-
Portfolio Composition-							
Top 10 Stocks (%)	ICICI Bank Ltd. 4.0	Reliance Industries Ltd. 5.5	ICICI Bank Ltd. 5.6	TVS Motor Company Ltd. 5.2	HDFC Bank Ltd. 5.2	Reliance Industries Ltd. 4.1	-
	HDFC Bank Ltd. 3.6	HDFC Bank Ltd. 5.2	HDFC Bank Ltd. 4.7	ICICI Bank Ltd. 4.0	ICICI Bank Ltd. 4.2	ICICI Bank Ltd. 3.9	-
	Reliance Industries Ltd. 2.9	State Bank Of India 4.5	Bharti Airtel Ltd. 3.1	HDFC Bank Ltd. 3.8	Reliance Industries Ltd. 3.9	HDFC Bank Ltd. 3.5	-
	Infosys Ltd. 2.6	Infosys Ltd. 3.5	Infosys Ltd. 2.8	Reliance Industries Ltd. 3.6	Bharti Airtel Ltd. 3.2	State Bank Of India 3.0	-
	Kotak Mahindra Bank Ltd. 2.6	ICICI Bank Ltd. 3.3	State Bank Of India 2.4	Infosys Ltd. 3.2	State Bank Of India 3.1	Infosys Ltd. 2.3	-
	State Bank Of India 2.2	Mahindra & Mahindra Ltd. 2.9	Maruti Suzuki India Ltd. 2.3	Bharti Airtel Ltd. 2.7	Larsen & Toubro Ltd. 2.5	Bharti Airtel Ltd. 2.2	-
	Axis Bank Ltd. 2.0	Larsen & Toubro Ltd. 2.7	Reliance Industries Ltd. 2.1	Larsen & Toubro Ltd. 2.5	Infosys Ltd. 2.3	Larsen & Toubro Ltd. 2.0	-
	Tech Mahindra Ltd. 1.7	Bajaj Finance Ltd. 2.0	NTPC Ltd. 2.0	Maruti Suzuki India Ltd. 1.8	Axis Bank Ltd. 2.3	ITC Ltd. 1.8	-
	Hindalco Industries Ltd. 1.5	Bharti Airtel Ltd. 2.0	Bajaj Finance Ltd. 1.8	Axis Bank Ltd. 1.8	NTPC Ltd. 2.2	Mahindra & Mahindra Ltd. 1.7	-
	Jindal Steel Ltd. 1.5	Tata Consultancy Services Ltd. 1.6	Sun Pharmaceutical Industries Ltd. 1.7	State Bank Of India 1.7	Coal India Ltd. 1.9	Bajaj Finance Ltd. 1.5	-
	Others 75.5	Others 66.9	Others 71.6	Others 69.7	Others 69.3	Others 74.1	-
Top 5 Sectors (%)	Financial Services 21.0	Financial Services 18.7	Financial Services 22.5	Financial Services 17.2	Financial Services 22.4	Financial Services 17.3	-
	Information Technology 8.4	Oil, Gas & Consumable Fuels 6.6	Healthcare 8.6	Automobile and Auto Components 9.8	Oil, Gas & Consumable Fuels 8.4	Information Technology 6.5	-
	Fast Moving Consumer Goods 5.1	Information Technology 6.2	Automobile and Auto Components 6.7	Information Technology 7.0	Information Technology 5.4	Automobile and Auto Components 6.4	-
	Automobile and Auto Components 4.8	Automobile and Auto Components 5.5	Information Technology 4.7	Oil, Gas & Consumable Fuels 4.4	Automobile and Auto Components 4.4	Oil, Gas & Consumable Fuels 6.3	-
	Healthcare 4.0	Healthcare 5.0	Capital Goods 4.2	Fast Moving Consumer Goods 3.4	Healthcare 4.0	Healthcare 4.0	-
Concentration (%)							
Top 5	15.7	22.0	18.5	19.9	19.6	16.8	-
Top 10	24.5	33.1	28.4	30.3	30.7	25.9	-
Market Capitalisation(%)							
Large Cap	44.6	59.9	52.6	58.3	55.1	52.0	-
Mid Cap	11.5	5.5	11.2	5.6	5.4	9.0	-
Small Cap	9.4	2.7	8.3	1.3	6.5	7.0	-
Wt. Avg Market Cap (in Rs Cr)	1,98,837	2,77,415	2,46,099	2,41,385	2,67,265	2,32,364	-

*** Portfolio as on 31st October 2025 * Returns on 30th November 2025,** Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – November 21 – November 25, 3 Year time period – November 19 – November 25
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

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Managed Strategies - MF

Name of the Fund	ICICI Pru Thematic Advantage Fund(FOF)(G)	Motilal Oswal Digital India Fund-Reg(G)	NIFTY 200 TRI	BSE TECk Index - TRI
Category	Balanced Advantage	Balanced Advantage	-	-
Fund Manager	Sankaran Naren,Dharmesh Kakkad	Varun Sharma,Niket Shah	-	-
Inception Date	18-12-2003	04-11-2024	-	-
AUM (in Rs cr) as on Nov 2025	7,509	896	-	-
Investment Style	GARP	Growth	-	-
Number of Stocks	281	24	200	27
Returns (%)				
1 Month	0.5	0.1	1.1	3.9
3 Month	4.5	4.3	5.9	8.2
6 Month	4.8	8.6	5.8	4.0
1 Year	9.9	3.1	6.9	-4.6
3 Year	18.8	-	14.8	10.6
5 Year	23.4	-	17.6	14.9
Risk Measures (3Y)				
Standard Deviation (%)	9.0	-	6.1	7.0
Beta	1.6	-	1.1	0.6
1 Year Rolling Return (%)				
Postive observations	100.0	-	89.4	66.0
Average Return	18.6	-	15.1	10.9
Minimum Return	1.0	-	-4.9	-18.6
Maximum Return	47.0	-	40.4	44.7
3 Year Rolling Return (%)				
Postive observations	94.4	-	97.2	100.0
Average Return	18.2	-	15.1	18.0
Minimum Return	-6.6	-	-2.4	4.1
Maximum Return	36.3	-	28.0	35.2
Valuations				
PE	24.5	52.3	-	-
PB	4.4	8.0	-	-
ROE (%)	17.2	15.4	-	-
Portfolio Composition-				

	ICICI Pru Thematic Advantage Fund(FOF)(G)		Motilal Oswal Digital India Fund-Reg(G)		NIFTY 200 TRI		BSE TECk Index - TRI	
Top 10 Stocks (%)	HDFC Bank Ltd.	4.7	Coforge Ltd.	8.4	-	-	-	-
	Infosys Ltd.	4.7	PB Fintech Ltd.	7.4	-	-	-	-
	ICICI Bank Ltd.	4.2	Zensar Technologies Ltd.	6.8	-	-	-	-
	ITC Ltd.	2.9	One97 Communications Ltd.	5.5	-	-	-	-
	NTPC Ltd.	2.5	eClerx Services Ltd.	4.9	-	-	-	-
	Bharti Airtel Ltd.	2.4	Sonata Software Ltd.	4.9	-	-	-	-
	Reliance Industries Ltd.	2.3	Syrma SGS Technology Ltd.	4.5	-	-	-	-
	Hindustan Unilever Ltd.	2.2	CE Info Systems Ltd.	4.4	-	-	-	-
	Sun Pharmaceutical Industries Ltd.	2.0	Hexaware Technologies Ltd.	4.4	-	-	-	-
	State Bank Of India	2.0	Info Edge (India) Ltd.	4.2	-	-	-	-
	Others	70.0	Others	44.6	-	-	-	-
Top 5 Sectors (%)	Financial Services	23.1	Information Technology	49.8	-	-	-	-
	Healthcare	13.1	Financial Services	12.9	-	-	-	-
	Information Technology	12.0	Services	10.5	-	-	-	-
	Oil, Gas & Consumable Fuels	10.0	Consumer Services	5.7	-	-	-	-
	Fast Moving Consumer Goods	8.9	Capital Goods	4.5	-	-	-	-

	ICICI Pru Thematic Advantage Fund(FOF)(G)	Motilal Oswal Digital India Fund-Reg(G)	NIFTY 200 TRI	BSE TECk Index - TRI
Concentration (%)				
Top 5	19.0	33.0	-	-
Top 10	30.0	55.4	-	-
Market Capitalisation (%)				
Large Cap	71.1	8.0	-	-
Mid Cap	12.0	32.5	-	-
Small Cap	15.3	55.5	-	-
Wt. Avg Market Cap (in Rs Cr)	2,49,661	21,350	-	-

*** Portfolio as on 31st October 2025 * Returns on 30th November 2025,** Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – November 21 – November 25, 3 Year time period – November 19 – November 25
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Client Onboarding Checklist

Client Name:

General Infomation:

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 ☐
Do you have Nominees?	Yes ☐	/ No ☐
Do you need to update nominee?	Yes ☐	/ No ☐
Were you a joint holder with someone?	Yes ☐	/ No ☐
Need assistance to transfer joint holding?	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 ☐

PPF & EPF:

Do you know the status of your PPF or EPF?	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 ☐

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 Lockers?

Is your family aware of the Bank accounts?

Is your family aware of Income sources?

How are your vehicles held?

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Investment Charter Template

General Information & Client Profile

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

Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	• 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]		

[1]Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.
[2]Average 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)	
Interest Rate Risk	Modified Duration	
Credit Quality	• AAA & Above • AA & Above • A & Below	
Close Ended Investments	Maximum allocation to closed ended investments	
Mutual Funds & Managed Accounts	• Single AMC • Single Scheme	
Other Instruments	• Single Issuer • Single Instrument	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt	

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