ALPHA STRATEGIST

'Daedalus Way'

Issue 157 | January, 2026

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Private Wealth

Infinite Possibilities
Enduring Relationships

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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

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Executive Summary

Drawing from Greek mythology, Daedalus warned his son Icarus neither to fly too close to the sun—symbolising hubris and overreach—nor too close to the sea, which represented fear and paralysis. Applied to investing, the **Daedalus Way** advocates balance over extremes. It cautions against narrative-driven euphoria and macro-induced pessimism alike. Capital is impaired by excess risk in bullish phases and eroded by undue caution during bearish phases. We believe current market environment also has segments at both the extremes and hence our approach to navigate through this market will be the Daedalus way.

After two strong years, 2025 was a year of consolidation in the Indian equity markets, with returns diverging across market capitalisations. Large caps delivered relatively modest returns, mid caps experienced bouts of volatility, and small caps underwent a correction. Year turned out the way as expected by us in our yearly outlook "Opportunity in Uncertainty" released in Jan'25. Equities went through corrective phase till "liberation day" in Apr'25 and since then we saw recovery or rally of 15-20% across indices.

Markets are at an interesting point with investors at tenterhooks due to ongoing uncertainties but VIX, the measure of perceived risk, is at multi-year lows. Infact, Indian VIX had come into single digit just 2 weeks back which was a record low. The current environment reflects a phase of normalisation after an extended period of optimism, alongside rising geopolitical risk. Post-October, US Small Caps and non-AI related large caps have started outperforming, this price action suggests that momentum in AI is slowing down as focus is gradually shifting from hype to execution and monetization. U.S. military intervention in Venezuela has reignited the geopolitical tensions at the time when world was beginning to stabilise after the recent tariff-related disruptions. This event may further cement deglobalization, and speed up the rise of multi-polar world. Global supply chain of commodities will be realigned as US may explore Venezuelan reserve of Crude and precious metals. Initiation of similar actions by US on other countries like Iran may lead to significant geopolitical risk and hence developments on this should be keenly watched.

Meanwhile, emerging markets are showing relative strength, led by China and South Korea. China has realigned their priority from Real estate and Infra to emerging tech and manufacturing prowess. This along with anti-involution (limiting competition in a particular industry) may lead to margin improvement for Chinese corporates and better return profile. Chinese stock market had been disconnected with the economy growth for long and we may see increased interest in Chinese markets. Further, despite the strong outperformance this year by EMs, MSCI EM to S&P 500 ratio is still 1-std dev below the long term average, implying decent scope of catch up by EMs.

Indian markets lagged its emerging market peers in CY25 as MSCI India underperformed MSCI EM by 31% in dollar terms. Looking ahead in 2026, several of the concerns like elevated valuation amid tepid earnings growth, the absence of a direct AI-led investment theme in India while global markets chased the AI narrative, and INR depreciation which contributed to the underperformance of Indian markets are beginning to normalize.

With global markets having rallied sharply while India lagged, India's relative valuation positioning has improved. MSCI India' premium compared to MSCI EM has come down to 47% from 10 year average of 78%. Earnings are also showing early signs of recovery, with the upgrade-to-downgrade ratio improving to 0.9, the highest in the last 6 months. The AI trade also appears to be losing momentum, as reflected in recent price action. The INR, after breaching 91, now seems to have found its footing, REER is also hinting towards a prolonged period of undervaluation for INR. Further, GDP is likely to see pick up as fiscal, monetary and regulatory reforms start to impact the broader economy, feeding into future growth and earnings. That said, domestic equity supply is expected to remain an overhang through 2026.

Hence our outlook is cautiously constructive and firmly anchored in execution rather than narrative. Large caps enter 2026 on a stronger footing with reasonable valuation and earning visibility. Mid & Small cap are in the downward momentum which may create selective accumulation opportunities during the first quarter of the year.

From a portfolio perspective, a balanced approach is recommended, anchored by large caps/hybrid funds, complemented by staggered participation in selective mid & small caps. We would prefer index-led or hybrid strategies in large cap while active focused strategies in mid & small cap. While valuations have corrected from peak levels and earnings momentum is improving selectively, we expect 2026 to be a year of consolidation and bottom-up stock selection rather than a sharp, index-led rebound in mid and small caps.

Private Wealth

Executive Summary

From a fixed income perspective, we believe that most of the uncertainties are behind us or have been factored into the price. RBI's approach might be more data dependent as the stance remains neutral. With inflation continuing to remain soft and next year projections are also being revised downward, it may provide some further room for RBI to cut the rates during CY26, especially in the backdrop of likely softening by US Fed.

While rate action is one measure, RBI has been using OMO purchase and USD/INR swap to infuse liquidity in the system and CRR cut has also come into effect now. Moreover, it seems the tendency to borrow more at the long end of the curve by Govt will also likely be controlled going forward as wt avg. maturity of outstanding sovereign debt has already increased to above 13 years now.

Given this backdrop and higher term premium of ~140 bps (10Yr – Repo rate) compared to 10 yr avg of 100 bps, we believe that steepness of the yield curve may come down in 2026 and that should be led by softening in long term rates. Hence 10 Yr/15 Yr G-Secs look attractive from a tactical perspective.

Note that we continue to favour accrual strategies across the credit spectrum through both direct and managed route, along with income-generating real assets like InvITs for core allocation. InvITs may see some capital appreciation as well due to softening in rates. For shorter holding period (6 – 18 months), one can also allocate in relatively liquid fixed income alternative solutions like Arbitrage Funds and Hybrid SIF Funds.

Precious metals had a very strong year, with MCX Gold Spot up ~79% and MCX Silver Spot rising ~172%, outperforming most of other asset classes. Gold's rally has been more structural and policy-driven. Its rise has been supported by sustained geopolitical uncertainty, President Trump's tariff policies, central bank purchases, loose monetary policy and overall unrest in the market.

Sustained central bank buying, led by need for diversification amid de-dollarisation, combined with elevated debt levels in major economies such as the US and Japan, increases the probability of money printing and currency debasement which is a favourable backdrop for gold. While Central bank buying have slowed down a bit this year compared to the last 3 yrs (avg yearly buying of 1000+ ton), ETF flows have joined the demand side, keeping overall buying interest high. So over the last 3 years 22-24, gold has risen against the fundamentally non-supportive backdrop (rise in US yield and dollar index, booming equity market) solely on the back of CB buying. Some of these fundamentals also become supportive as yields have fallen and DXY has corrected by ~10% from peak.

Gold continues to be viewed not merely as a defensive hedge, but as a strategic portfolio asset amid ongoing fiscal imbalances, currency debasement, and an uncertain monetary policy outlook.

While returns may moderate, there is a reasonable likelihood of low double-digit gains aided by modest INR depreciation over the medium term with accumulation best done on dips.

Silver's 2025 rally has been exceptional, breaking decisively above the long-standing $50/oz resistance in October and rising above $80/oz recently. Unlike past speculative spikes, this move is fundamentally driven by a multi-year structural supply deficit and irreversible industrial demand from solar, EVs, and technology. This is further supported by financial demand, as expectations of rate cuts, lower real interest rates and strong ETF inflows attracted investors. Persistent inventory drawdowns, backwardation, and tight physical markets indicate that supply cannot respond fast enough to rising demand.

Overall, silver is undergoing a structural repricing, establishing a higher long-term base rather than a cyclical peak. However, silver is highly volatile, and one should not expect a similar rally in 2026. But, considering the use cases of the same, some exposure in the portfolio is beneficial. Investors with high exposure may consider partial profit-booking, while those with low/no exposure can accumulate in a staggered manner, capitalizing on market dips.

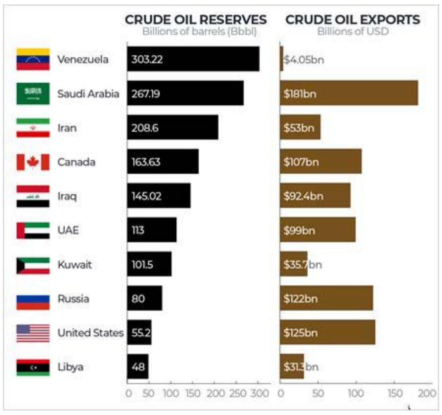
To conclude, we believe that the Strategic Asset Allocation driven by long term investment objective as defined in the Investment Charter is investor's flight zone between the sun and the sea and one should stay true to Investment Charter, neutral on Strategic Asset Allocation and patience to wither the near term volatility.

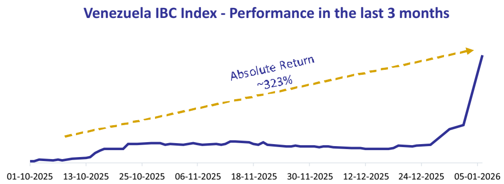
Happy Investing!

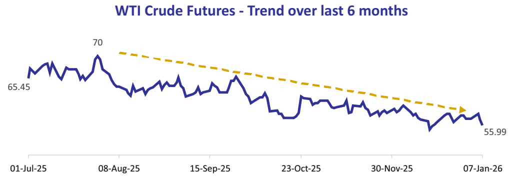
Ashish Shanker
(MD & CEO - Motilal Oswal Wealth Limited)

Highlights of the Month

US–Venezuela Crisis: Global Geopolitics and Commodity Implications



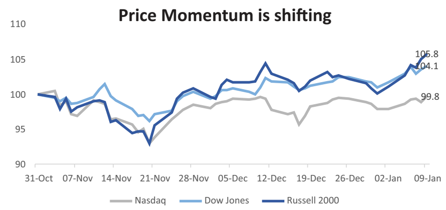


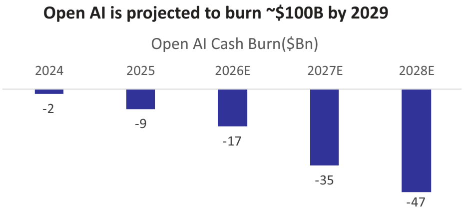


- Venezuela holds the world's largest oil reserves – 5x more than the USA. However, it exports less than 5% of the crude oil - majority of which goes to China. Crude oil is expected to go below further if US' plan to invest and extract crude oil pans out in the long run, and may impede positive relations between US and China
- President Trump hinting on similar strikes at other countries like Cuba, Greenland and Iran, if materialized, can lead to geopolitical risk.

Source: Al Jazeera, Oil & Gas Journal 2023

Global AI Cycle: Momentum Appears to Be Peaking

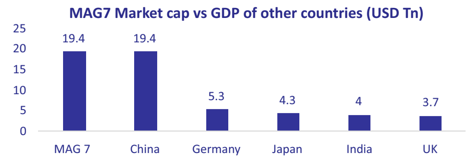


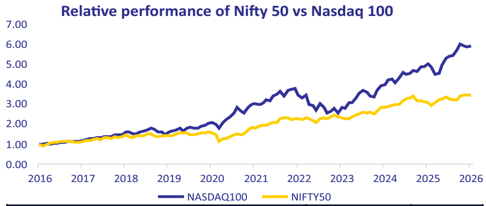


- AI-related capital expenditures contributed 1.1% to GDP growth in first half of 2025
- To justify the cost, the data centers will need to generate $2 trillion in annual revenue by 2030
- Intensifying race to build artificial intelligence capacity has forced even cash-rich tech firms to borrow heavily to fund that investment.
- Concerns have been rising around profitability and circular economy

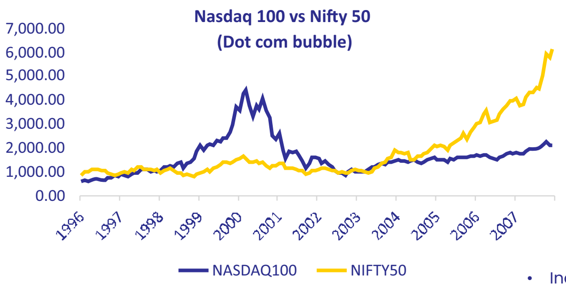
Source: Blackrock, Reuters.
Past performance is not an indication of future performance. The performance related information provided herein is not verified by SEBI

India Equities: Relatively shielded from the AI Cycle





Period	NASDAQ100	NIFTY50
Returns Till Date (Jan 2016 till Jan 2026)	494%	246%
PE Re-Rating (Jan 2016 till Jan 2026)	88%	28%



Period	NASDAQ100	NIFTY50
Dot Com Bubble (19962000)	643%	80%
Fall From Peak (2000-2003)	-75%	-39%
Recovery from bottom (2003– 2007)	88%	557%

- India remained relatively protected from the boom-burst cycle during Dot Com period
- India's relatively limited exposure to pure-play AI companies offers some protection in the event of an AI bubble burst.

Source: Investing.com , ICICI MF Yearly Outlook
Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

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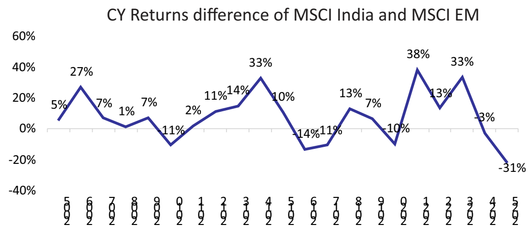
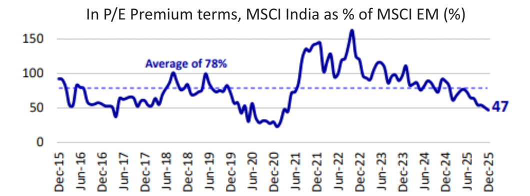
Highlights of the Month

Reversion Expected: MSCI EM vs S&P 500 at Multi-Decade Lows while MSCI India Lags MSCI EM



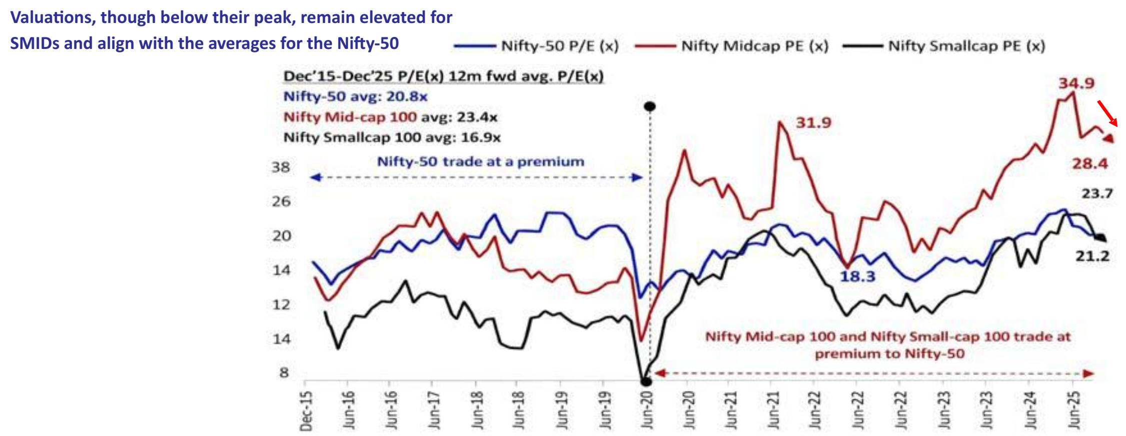


- Emerging markets have started outperforming US markets led by China and Korea. EM equities typically underperform when the dollar rallies – but **USD weakness is beginning to emerge.**
- MSCI India has underperformed MSCI EM by ~31%. MSCI India PE Trades at 47% a premium to MSCI EM PE , but much below the average premium of 78%. **Periods of underperformance are generally followed by over-performance.**

Source: Investing.com, Internal Research

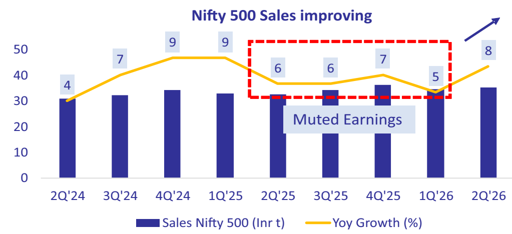
Past performance is not an indication of future performance. The performance related information provided herein is not verified by SEBI

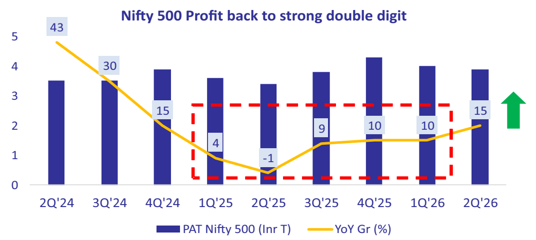
Valuation Reset: Softening post the peak of Sep'24



Source: MOFSL Report

Nifty 500: Earnings Recovery Underway





Corporate earnings are expected to improve further, supported by

- Recovery in demand driven by GST cuts
- Stronger credit growth and profitability in banks
- And higher commodity prices benefiting commodity-linked companies.

Upgrade-to-downgrade: Strongest reading in 5 months.

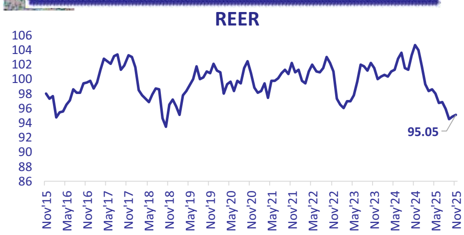
Source: MOFSL, Internal Research,

Highlights of the Month

Currency Dynamics: INR Depreciation Likely Behind Us

Rupee has depreciated significantly in the past few months led by persistent FII selling, higher tariffs & deficit pressures

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



Appreciatory Pressure

A Dovish US Federal Reserve

Benign Domestic Inflation and RBI Support

Significant Rupee undervaluation (REER)

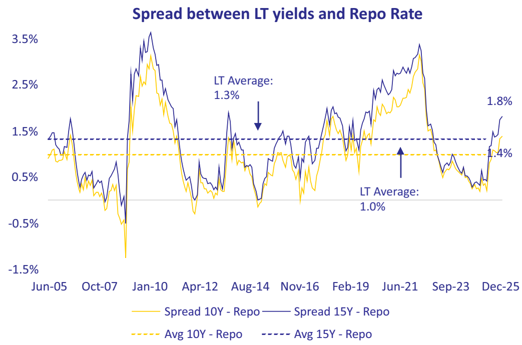
Depreciatory Pressure

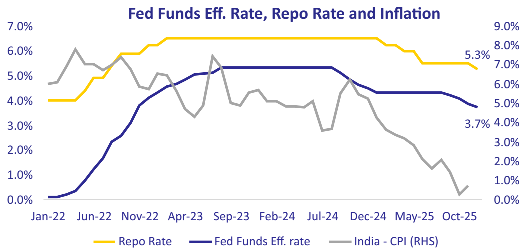
The US tariff wall & export slowdown

Geopolitical risk premium

Source: Trading view, Fred
Disclaimer: Past performance is not an indication of future performance. The above data is for informational purpose only

Rates Outlook: Term premium between 10/15 Yr Gsec and Repo may move towards mean





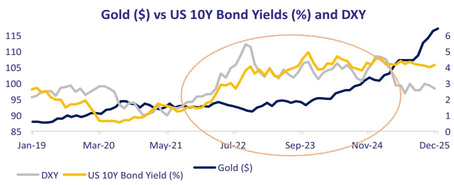
	Spread : 10 Yr Gec/Repo	Spread : 15 Yr Gsec/Repo
Current	1.4%	1.8%
LT Avg	1.0%	1.3%

- The US Fed funds rate stands at 3.50-3.75% after 75 bps of cuts in 2025, with projections for one additional 25 bps reduction in 2026 while RBI's repo rate is at 5.25% maintaining a supportive differential of 175 bps in order to aid rupee stability and accordingly FII flows
- Softening of India inflation (with contained food prices) grants RBI greater headroom for further cuts in 2026 as growth becomes the priority.

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

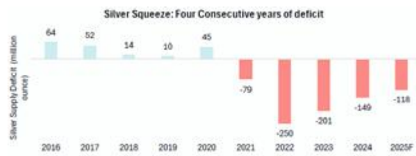
Commodities: Strong Fundamental Backdrop; However, Normalisation Expected

2022-24, gold prices rose against a non-supportive backdrop (rising yields and DXY). Now, yields and DXY, both have corrected from the highs , which is fundamentally supportive.

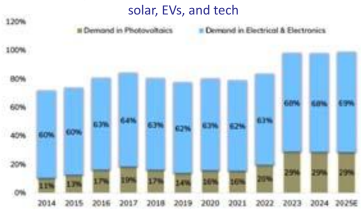


Data as of 19 December, 25

Structural Supply Deficit in Silver expected to be continued for the 5th Year



..backed by a rise in irreversible industrial demand from solar, EVs, and tech



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

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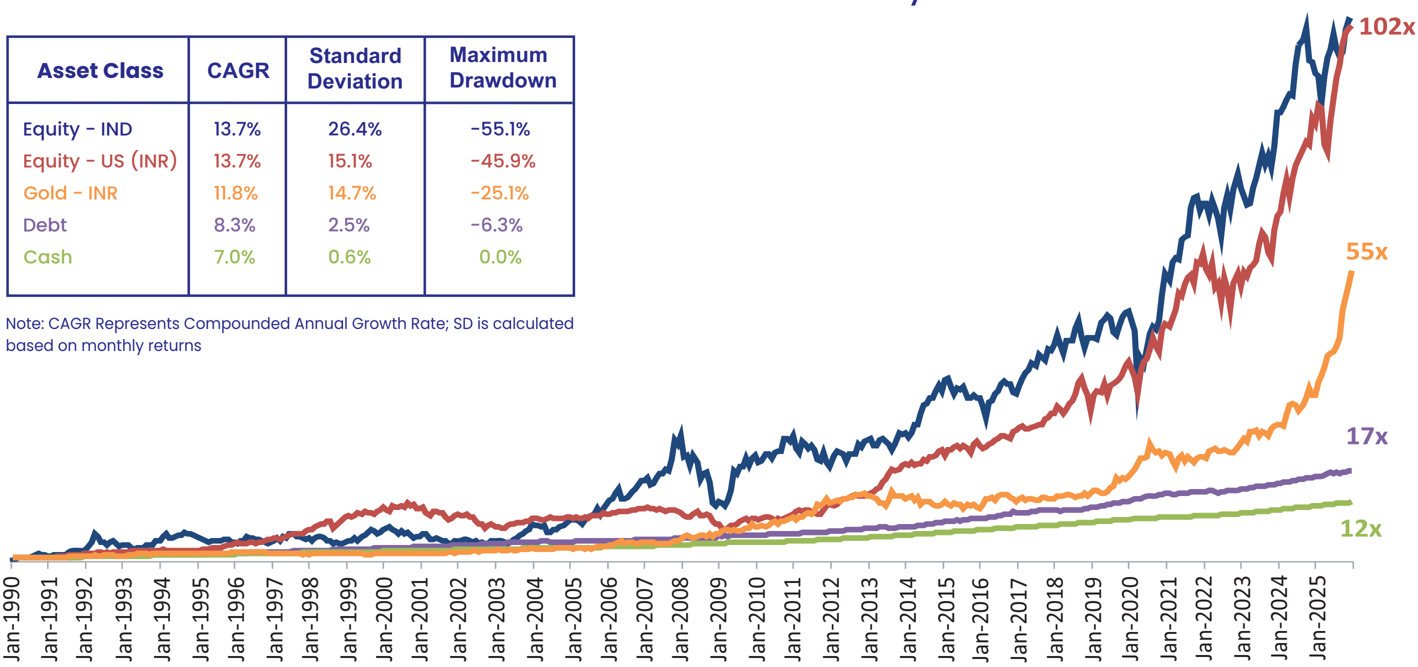
Asset Class Performance

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

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.7%	26.4%	-55.1%
Equity - US (INR)	13.7%	15.1%	-45.9%
Gold - INR	11.8%	14.7%	-25.1%
Debt	8.3%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

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



Period of Analysis is from 1st Jan 1990 to 31st Dec '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 Fund Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR:

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

Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR
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)	0.26	1.00			
Gold (INR)	-0.04	0.04	1.00		
Debt	0.10	-0.03	-0.06	1.00	
Cash	-0.03	0.02	-0.04	0.33	1.00

Period of Analysis is from 31st Oct'25 to 31st Dec'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*	13.7%	13.7%	8.2%	7.0%	11.7%	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%	10.8%	11.1%	10.0%	11.4%	12.3%
Maximum Returns-3Y Rolling	59.6%	41.1%	12.7%	10.6%	34.5%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%)- 3Y Rolling	86.4%	83.9%	100.0%	100.0%	85.6%	99.2%	100.0%	97.0%	94.0%
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%	30%	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%			2%			1%	8%

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

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

Disclaimer : Past Performance is no guarantee of future Results

Long Term Investing

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

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

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

Nifty 50																															
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	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%	13%																									2
2020	15%	19%	14%	16%	14%	14%																										2
2021	24%	14%	16%	14%	13%																											2
2022	4%	12%	11%	11%																												2
2023	20%	14%	13%																													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%	

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

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%	14%																	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%	12%																											2
2023	26%	20%	16%																												2
2024	15%	11%																													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%	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%	13%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	18%				20
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%	16%								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%	17%																		2
2024	24%	9%																			1
2025*	5%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	22%	16%	14%	15%	15%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	13%	14%	14%	
No of Positive Observations	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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motilal oswal
Private Wealth

Long Term Investing

NIFTY SMALLCAP 250																					
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Value (x)
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	14%	12%	11
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	13%	11%		8
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%			4
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	16%				14
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%					6
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	11%						6
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	15%							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%	12%										4
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	12%											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%	15%														3
2020	25%	42%	25%	30%	30%	19%															3
2021	62%	24%	32%	31%	18%																3
2022	-4%	19%	22%	11%																	2
2023	49%	37%	15%																		2
2024	26%	6%																			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%	15%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	12%	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%	172
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%		223
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%			264
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%	21%				233
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%					167
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%						54
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%							79
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%								84
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	20%									70
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%	14%																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%	13%																					4
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	14%																						4
2017	31%	12%	9%	11%	16%	14%	16%	17%	15%																							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%	19%																											2
2022	5%	17%	19%	15%																												2
2023	31%	26%	18%																													2
2024	22%	12%																														1
2025*	3%																															1
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	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 31st December

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%	207
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%		291
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%			380
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%				310
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%					225
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%															18
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%																9
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%																	7
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%	17%																		9
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%																			7
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%																				7
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%																					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%	13%																														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	26%	23%	22%	22%	22%	22%	21%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	20%	19%	
No of Positive Observations	23	24	27	26	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	74%	80%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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

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

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

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

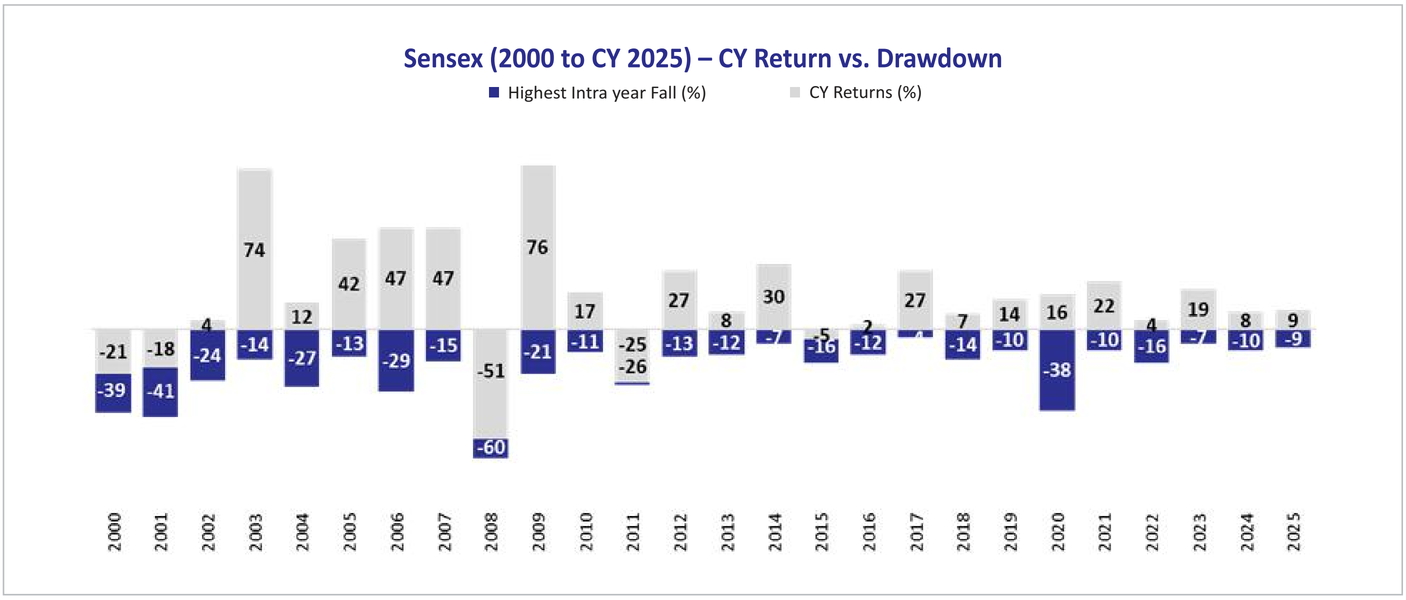
Simple Investing Insights

Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
		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 2025

- There has been ~19% temporary drawdown on average with 22 out of 26 instances having intra-year declines more than ~10%
- Despite the interim decline, the markets ended in positive 77% times i.e. 20 years out of 26 years.

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

motilal oswal
Private Wealth

Simple Investing Insights

Chasing Performance Often Leads To Accidents

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

Source: Internal Research, Morning Star

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

Deep Dive : Decoding the 2025 - 2026 Silver Super - Cycle

Deep Dive : Decoding the 2025 - 2026 Silver Super - Cycle

Silver has long occupied an uncomfortable position in financial markets. Too industrial to be treated purely as a monetary asset like gold, yet too scarce and strategic to behave like a conventional base metal, it has earned its reputation as the market's most volatile precious metal. Periods of explosive price appreciation have often been followed by equally sharp corrections, leaving investors divided between fascination and caution. The metal soared nearly 140% in 2025, reaching highs of $79/oz before closing at $71/oz, a historic reprice, driven by the perfect combination of industrial scarcity and monetary fear.

Economic History

For thousands of years, silver was not just an investment, it was money itself. The British "Pound Sterling" originally represented one pound weight of sterling silver. Until the late 19th century, the world largely operated on a bimetallic standard (using both gold and silver). This ended with the "Crime of 1873" (the Coinage Act of 1873), where the US and eventually Germany effectively demonetized silver, moving strictly to the Gold Standard. This led to silver float more freely based on demand & supply. In 1965, the US government eliminated silver from quarters and dimes because the metal value exceeded the coin's face value. This marked the end of silver as a circulating currency and the beginning of its "commodity" era.

The Modern Precious/Industrial Hybrid

Today, silver occupies a unique "hybrid" role. It acts as a **store of value** (like gold) during inflation, but it is also an **industrial metal** (like copper). It is the most conductive metal on earth, making it indispensable for electronics, and crucially, solar panels. This dual nature explains its volatility, its rise based on economic uncertainty and when the economy is booming (industrial demand).

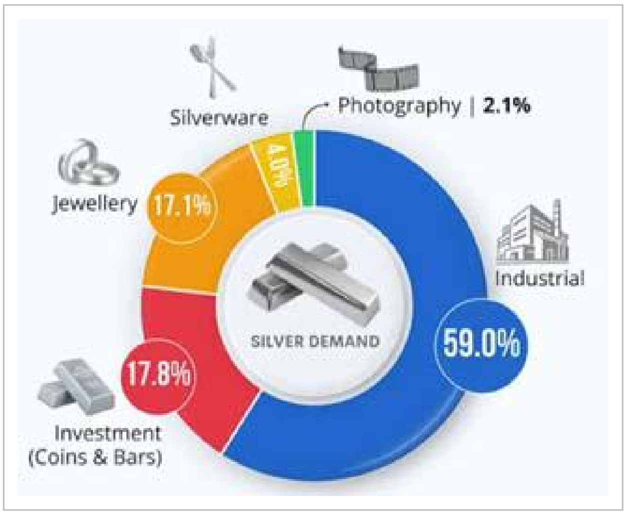
Lessons from the Past

Silver's history is defined by speculative spikes that ultimately collapsed because the metal was merely being moved, not used. The 1980 surge was an artificial "corner" by the **Hunt Brothers,** crushed when exchanges simply changed the rules to force liquidation. The 2011 rally was a bet on hyperinflation that never materialized, ended by aggressive margin hikes. Even the **2021 "Reddit Squeeze"** failed because retail buying could not overcome the infinite liquidity of the paper derivatives market.

What these episodes shared was a reliance on financial positioning rather than sustained end-use demand. Silver largely sat in vaults, easily mobilized when sentiment turned. The current **surge of 2025–2026,** however, is driven by physical depletion rather than financial sentiment. Today's supply is being irreversibly consumed by the solar and AI sectors locked away in panels and processors forever. With a five-year mining deficit and the US officially designating silver a "Critical Mineral," this rally is resilient to exchange interventions because margin hikes cannot fix a geological shortage of essential atoms.

The Structure of Silver Market

1. The Demand Dichotomy



Source : Groww, World Silver Survey 2025

Deep Dive : Decoding the 2025 - 2026 Silver Super - Cycle

The market is currently defined by a demand & supply tussle between two distinct worlds. On one side are the **Consumer & Investors** (~41% of demand), sovereign wealth funds, central banks, and retail buyers, who view silver as insurance against currency debasement. On the other side are the **Industrialists** (~59% of demand), for whom silver is not an optional asset but a mandatory manufacturing input.

This industrial demand is driven by the "energy transition" because silver is the most efficient mover of electricity, it is foundational to three high-growth sectors:

- **Solar Photovoltaics:** Silver paste is essential for conducting electricity from solar cells
- **Electric Vehicles (Evs):** An EV requires up to three times more silver than a combustion engine vehicle to manage its battery and navigation systems
- **Defense & 5G:** From Tomahawk missile guidance systems to 5G tower connectors, silver is the standard for reliability in high-stakes electronics

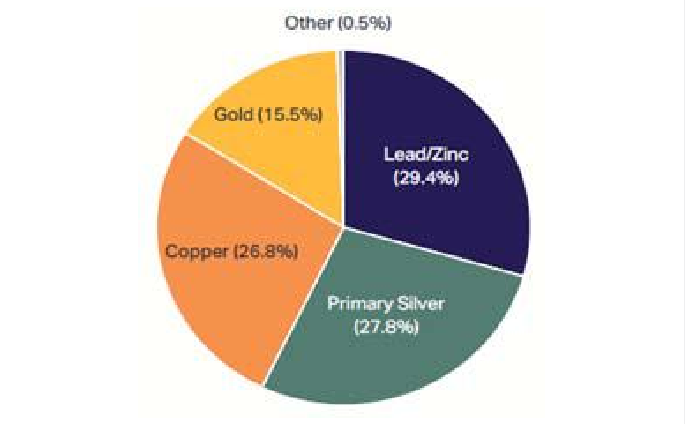
The crucial conflict here is that industrial demand is price-inelastic. A solar manufacturer cannot simply stop buying silver because the price rises, without the metal, they have no product.

2. The Supply Paradox

> The Byproduct Problem

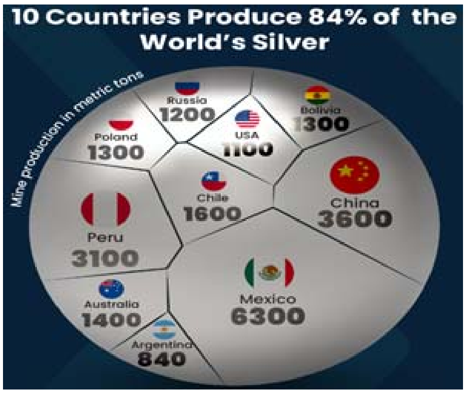
On the supply side, silver faces constraints that are often misunderstood. Approximately 70% of global silver production is not mined intentionally but recovered as a by-product of lead, zinc, and copper operations. This means silver output is largely tied to the economics of base metals rather than its own price. Even when silver prices rise sharply, miners cannot rapidly increase production unless demand for the primary metals also improves. This creates a structural lag between price signals and supply response. Geographically, this supply is concentrated in a few key nations. Mexico (the world leader), Peru, and China. While Mexico dominates export flows, China occupies a unique dual role as both the second-largest producer and the largest consumer. This duality is where the supply chain eventually snapped.

Silver Mine Production by Source



Source : World Silver Survey – 2025

Silver Mine Production by Geography

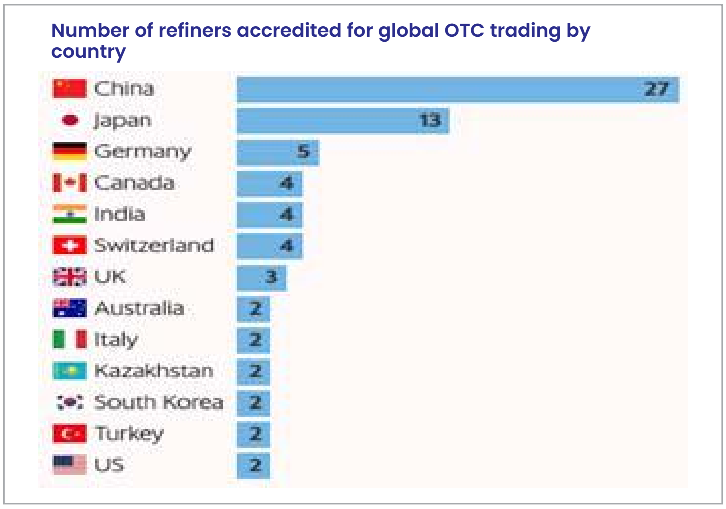


Source : United States Geological Society (USGS)

> China and the Refining Bottleneck

While silver is mined across several geographies, refining capacity is far more concentrated. Over the last two decades, China has systematically built a global processing chokepoint. Today, China imports roughly 90% of the world's exportable silver ore and controls between **60% and 70% of global refining capacity.** Even silver mined in the mountains of Peru or Mexico must often travel to China to be smelted into usable silver bars.

China accounts for the largest share of globally certified silver refiners



Source : London Bullion Market Association

But effective **January 1, 2026,** China implemented strict export controls, reclassifying silver as a "strategic resource" akin to rare earth metals. Under this new regime, only 44 state-approved companies can export silver, and licenses can be denied without justification.

The impact of this policy was the hardest on solar panel factories in Arizona. Earlier, the factory would buy silver futures on the COMEX, confident that Mexican ore refined in China would eventually reach their loading dock.

Post-2026, the chain is broken. The Mexican ore still travels to China, but once refined, the export license is denied. The metal stays within China's borders. The Arizona factory, standing for delivery on its COMEX contract, finds the vaults empty. They receive a **cash settlement** instead. Panic ensues as the factory is forced into the spot market, bidding $80/oz for metal that was $30/oz just weeks prior, or facing a total production shutdown.

Why Now, China?

Source : Capital Economics

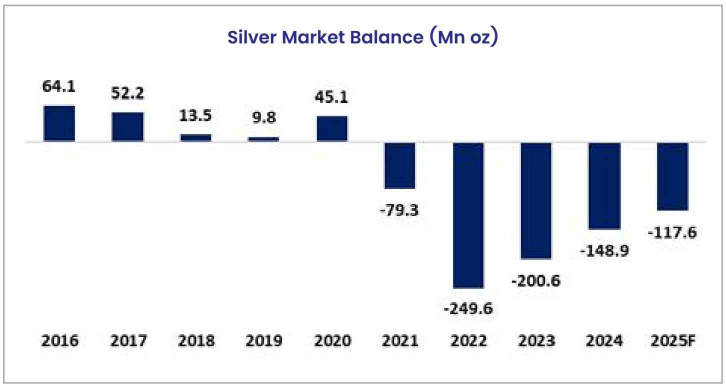
Industrial Security: China is building the world's largest solar manufacturing base, which consumed 190 million ounces of silver in 2024 alone. By ring-fencing supply, they ensure their factories have feedstock while Western competitors starve.

Tariff Leverage: Announced coincidentally with high-level trade talks in late 2024, these controls serve as a bargaining chip against US tariffs

Deep Dive : Decoding the 2025 - 2026 Silver Super - Cycle

The Mechanics of 2025 Surge

The surge of 2025 was not a sudden, however it was unforeseen.



Source : Internal Research, Silver Institute

The Foundation

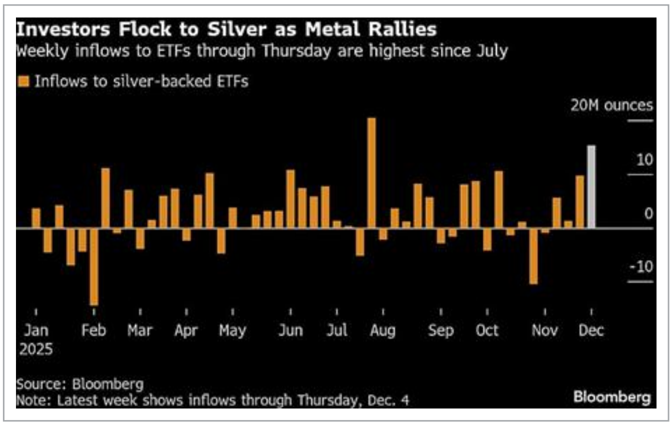
The crisis began with a structural problem that was in the making since 2021. By the time 2025 opened, the world was trapped in a persistent deficit, consuming approximately 1.4 billion ounces of silver while mines could only extract 820 million. For years, the market managed this 400-million-ounce gap by draining legacy stockpiles in London and New York. However, by mid-2025, this wasn't sustainable. The vaults hit critical lows, and the market was forced to confront reality. The "buffer stock" was gone.

The Accelerant

Just as the physical buffer dwindled, industrial demand unexpectedly shifted gears. The solar industry aggressively transitioned to "TOPCon" cells, a new standard that requires 50% more silver per solar panel than previous generations, burning through tens of millions of un-forecasted ounces. Simultaneously, the explosion of artificial intelligence created an additional demand. The massive data centers powering AI required high-speed, heat-resistant connectors, and silver is the world's best conductor.

The Spark

The final spark, in the first half of 2025 alone, ETFs took ~95 million ounces of physical metal out of circulation to back paper shares, further tightening the squeeze. This triggered a "FOMO" feedback loop as the price broke $30 and raced toward $40, it didn't deter buyers. Indian retail investors, priced out of the gold market, flooded into silver as the "poor man's gold," sweeping up whatever physical bars remained



Deep Dive : Decoding the 2025 - 2026 Silver Super - Cycle

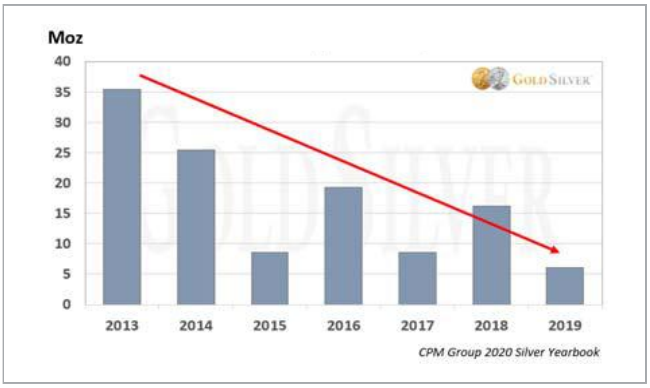
The Physical Trap

Along with the inelastic supply of silver due to the production as a byproduct, there is geographical shortage. Even where miners are specifically targeting silver, Earth doesn't have enough. The industry has already harvested the "low-hanging fruit." Ten years ago, a high-quality mine might yield 400 grams of silver per ton of rock. Today, new discoveries average just 150–200 grams. To extract the same amount of metal, companies must now dig up and crush twice as much rock, consuming more diesel, water, and machinery. This geological inflation drives up costs and physically limits how quickly production can expand.

The Temporal Trap

This physical scarcity is compounded by a massive gap in the investment pipeline. Mining is a slow game, building a mine takes a decade. The shortages of 2025 are the direct result of the "Lost Decade" (2013–2020), a bear market where silver prices languished between $15 and $20. During those years, capital evaporated, and companies slashed exploration budgets to survive. Because no one was looking for new deposits in 2015, there were no new mines ready to turn on in 2025. The market is now paying the price for the underinvestment of the past

Annual Additions to Silver Mine Capacity from Development Projects



The Political Trap

Finally, even in Mexico, responsible for 24% of global supply production was throttled by red tape. For years leading to the crisis, the government halted new open-pit mining permits due to environmental concerns, trapping hundreds of projects in regulatory limbo. Although the administration began fast-tracking permits in late 2024, cutting approval times to 12 months, these administrative wins cannot accelerate the physical reality of mine construction

Price Surge of Silver 2025

Source : Internal Research

Deep Dive : Decoding the 2025 - 2026 Silver Super - Cycle

Silver's December Price Burst

Under normal conditions, industrial manufacturers utilize the futures market (COMEX) not to gamble on price, but as a logistical tool. Storing physical silver is expensive and cumbersome. Therefore, manufacturers use paper contracts, intending to exchange the paper for physical metal only when production schedules require it. This system relies on a mechanism known as **arbitrage plumbing**, where banks move physical metal between major hubs (like the LBMA in London and COMEX in New York) to satisfy delivery requests.

The Supply Shock Trigger

The equilibrium is disrupted when a major supplier alters the landscape. China, who is the world's second-largest silver producer implements strict export controls, ring-fencing approximately 65% of its refined silver for domestic use.

- **Speculators** sell their contracts to capture immediate profits from the resulting volatility. They have no need for the actual metal
- **Industrial users** have **inelastic demand,** manufacturers cannot simply sell their contracts. They require the physical "molecules" to continue production. Their priority shifts from price management to supply security

The Decoupling

The structural break occurs when industrial buyers attempt to convert their futures contracts into physical metal. Due to the export ban draining global liquidity, the vaults were unable to satisfy the demand for physical delivery. Per exchange rules, when metal is unavailable, banks invoke a **cash settlement** clause. Holding cash but lacking raw materials, manufacturers are forced to take that capital and aggressively enter the **physical spot market** to source whatever bars are available, regardless of price. Creating a massive divergence between demand and supply leading to a price surge

Conclusion

Silver's current repricing reflects more than speculative enthusiasm. It is the result of prolonged underinvestment in supply, rising industrial dependence from electrification and solar, and increasingly concentrated supply chains colliding with renewed investor interest. As inventory buffers have thinned, the market has become more sensitive to disruption, amplifying price moves during periods of tightness.

Recent geopolitical developments have also highlighted how strategic competition can influence commodity markets. In late 2025 and early 2026, U.S. actions targeting Venezuela's energy exports disrupted traditional crude flows to key buyers, including China, underscoring how access to resources remains intertwined with great-power rivalry. This evolving competition over energy and other resource corridors has added a risk premium to industrial commodities, silver included.

Financial markets have reacted to all the factors, driving silver prices past **$80/oz.** Volatility will remain inherent, but the underlying structure has shifted. For investors, silver now occupies a unique position at the intersection of monetary protection, industrial necessity, and geopolitical influence—making it one of the most challenging, and consequential, metals to navigate today.

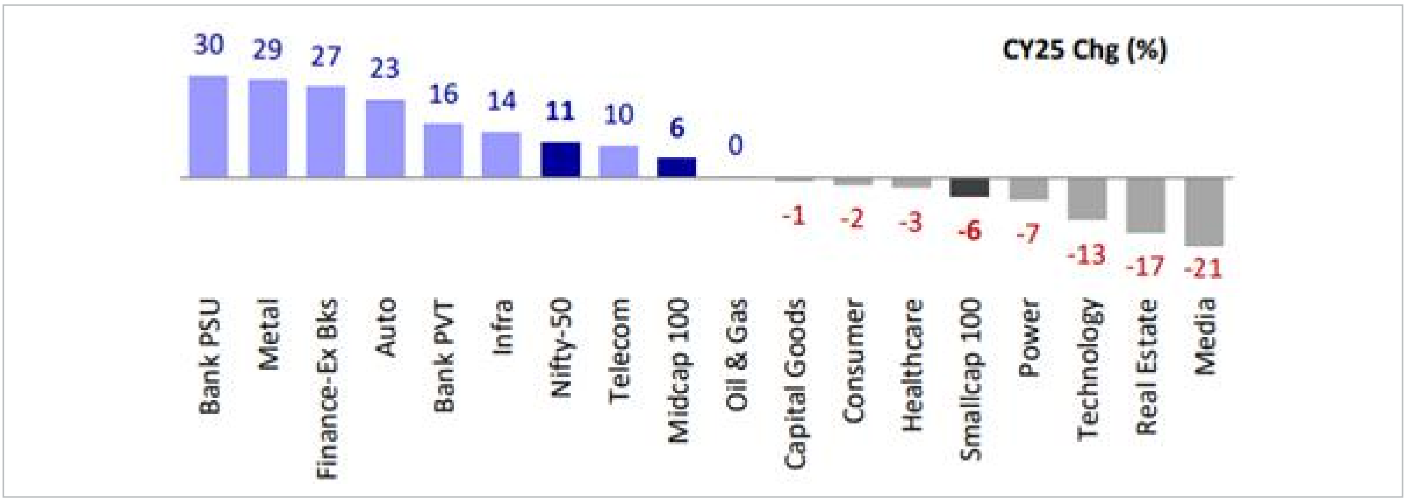
Section I

Private Wealth

Markets Through Graphs

Equities

Sectoral CY 2025 – Performance (%)

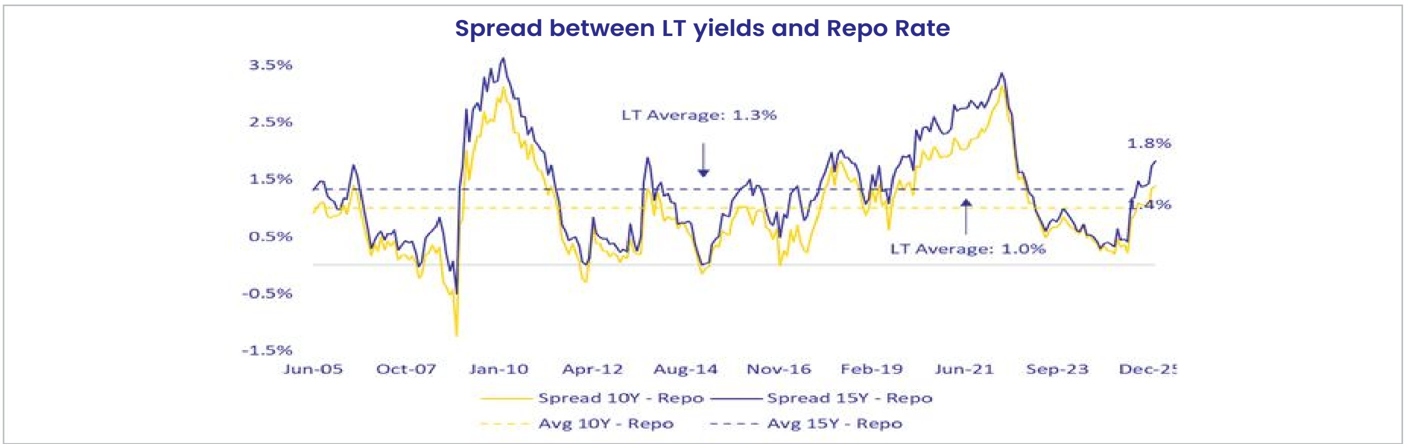


Source : Motilal Oswal Bulls and Bears Report

- Cyclical sectors outperformed in CY 2025, led by PSU Banks (+~30%), Metals (+~29%), and Autos (+~23%), supported by improving asset quality, firm commodity prices, and resilient domestic demand respectively.
- Defensive and structurally challenged sectors underperformed, with Media (-~21%), Real Estate (-~17%), and IT (-~13%), impacted by earnings visibility concerns, softening demand, and weakness in global technology spending respectively.

Fixed Income

Term premium between 10/15 Year G-sec and Repo rate may move towards mean



	Spread : 10 Yr Gec/Repo	Spread : 15 Yr Gsec/Repo
Current	1.4%	1.8%
LT Avg	1.0%	1.3%

Source: Investing.com, Internal Research

- Going into 2026, most uncertainties appear to be priced in, with softening inflation and downward revisions to forecasts
- Beyond policy rates, the RBI continues to manage liquidity through OMOs, USD/INR swaps and CRR cuts
- 10 Year and 15 Year G-secs look attractive from a technical perspective given the above backdrop and higher term premium compared to repo

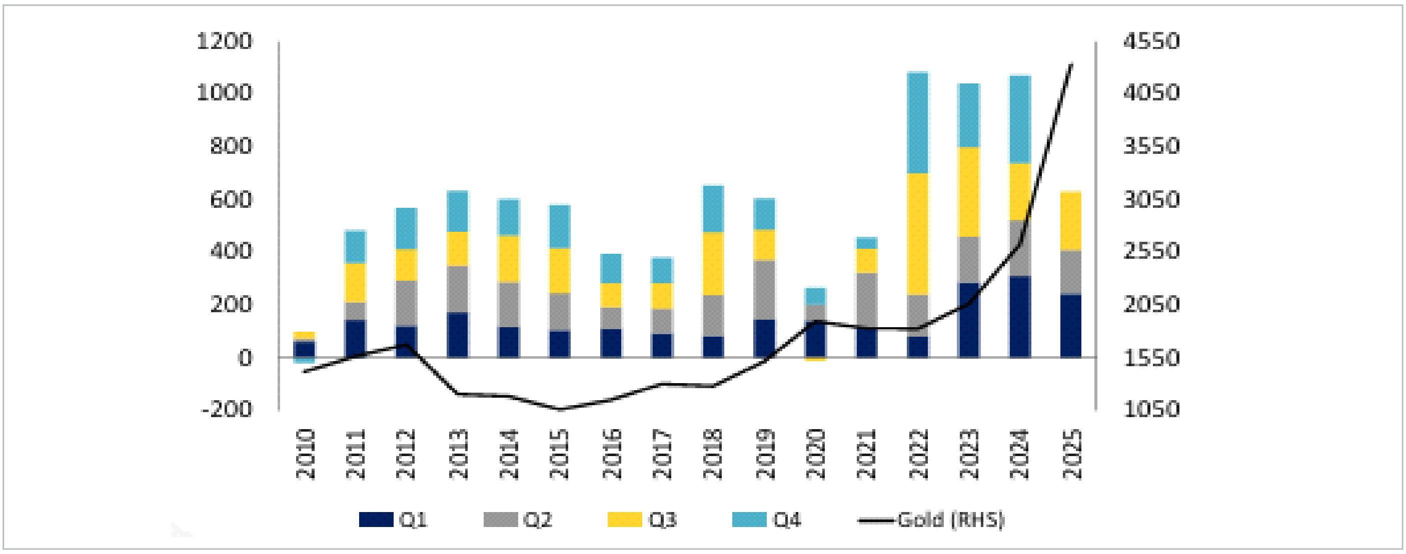
Private Wealth

Markets Through Graphs

Gold

Central Banks continue to accumulate Gold supporting sentiment

Central Banks net Gold purchase (Tonnes) and Gold ($):



Source: WGC

- Central bank gold purchases remained historically elevated, exceeding 1,000 tonnes annually
- Geopolitical conflicts, trade tensions, and policy uncertainty reinforced gold's role as portfolio insurance rather than a speculative asset
- Factors that are driving central banks towards gold are reserve diversification and macro global uncertainty following impositions of tariffs from US on major economies
- The combination of lower interest rates and a weaker dollar paired with heightened risk aversion created a continued supportive environment for gold

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.

Portfolio Commentary

- 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

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.
- January 2026: Maintain accrual as the core strategy across the credit spectrum, while selectively adding tactical exposure to long-duration (10–15 year) G-Secs to capture potential capital gains, as curve steepness moderates and long-end yields soften.

Temperature Gauge

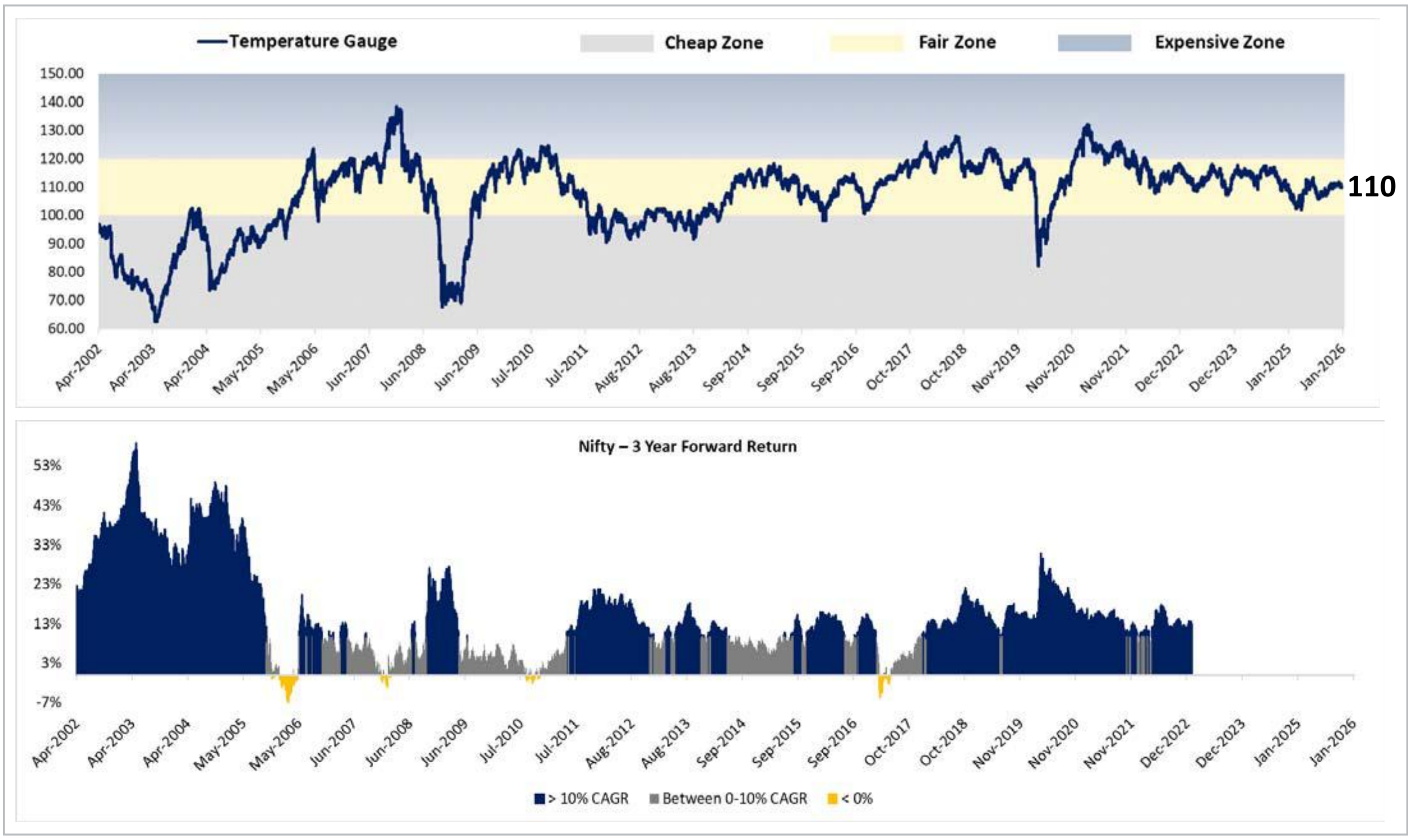
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 12th January'26
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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Private Wealth

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	1026	12%	-4%	22%	10%	67.8%	12%	46%
110	115	1992	23%	-7%	22%	9%	66.9%	26%	29%
115	120	1617	19%	-4%	21%	9%	84.8%	23%	33%
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 12th January'26
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

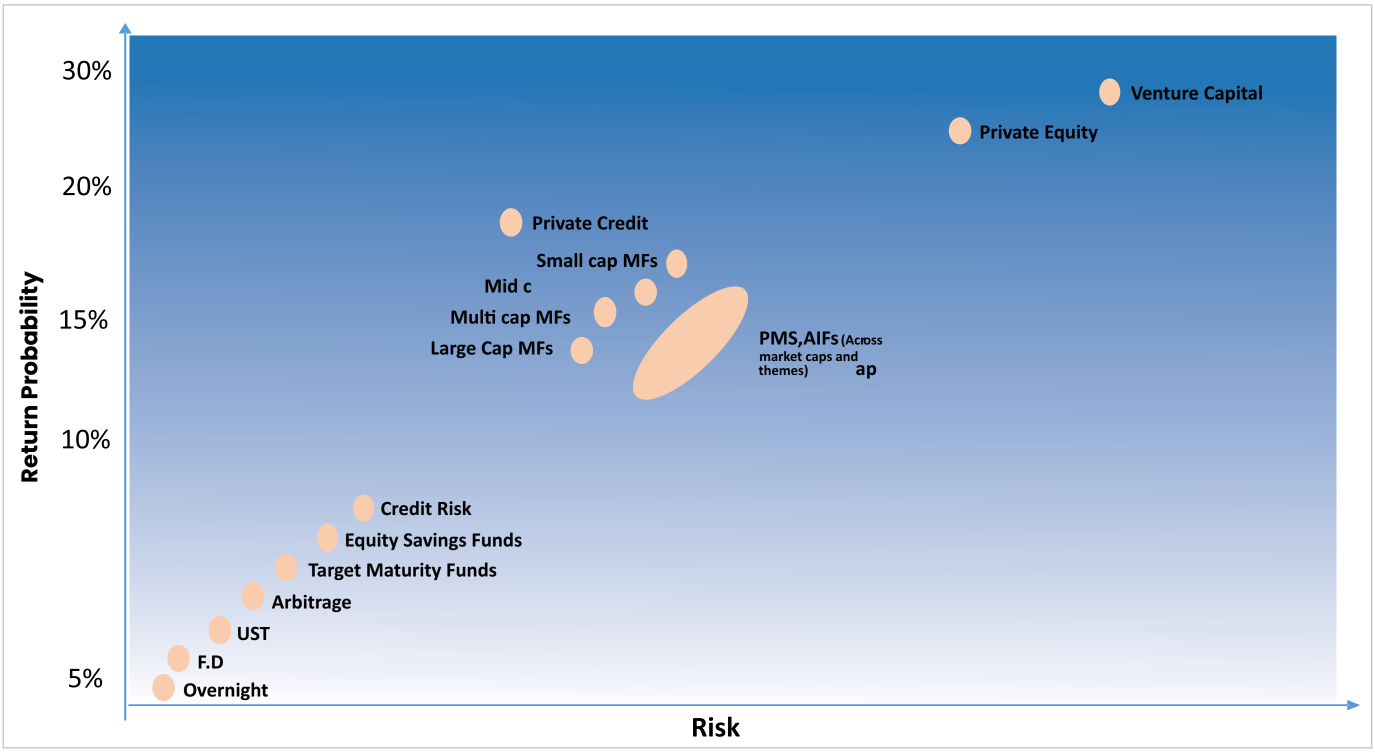
Valuation	Underweight	Neutral	Overweight	
Expensive	No Action	Reduce	Reduce	100% Staggered
Fair	Invest	Stay Invested	Stay Invested	**Lumpsum in Hybrid Staggered in Pure Equity Oriented Strategies**
Cheap	Invest	Invest	Stay Invested	100% Lump-sum

Strategic Allocation

Data as on 12th January'26
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

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.

Motilal Oswal Private Wealth

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)	14,983	1.2	2.2	7.3	7.7	10.4	4.5	7.7	8.6	5.3	6.6	12.5	4.8	6.3	100	-	-
CRISIL Composite Bond Index	-	1.1	1.9	6.9	7.7	10.7	2.5	7.5	8.7	4.2	6.1	-	-	-	-	-	-

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)	8,713	0.4	1.3	2.7	5.7	6.3	6.6	5.2	6.2	6.7	4.6	6.2	-	-	5.3	100.0	-	-
HDFC Liquid Fund(G)	63,737	0.5	1.5	2.9	6.5	6.9	7.6	5.6	6.8	7.4	4.8	6.8	0.1	0.1	5.8	99.6	0.1	0.3
HDFC Overnight Fund(G)	9,641	0.4	1.3	2.6	5.7	6.3	6.6	5.2	6.1	6.7	4.6	6.2	0.0	0.0	5.3	100.0	-	-
ICICI Pru Liquid Fund(G)	47,726	0.5	1.4	2.9	6.5	6.9	7.6	5.6	6.8	7.4	4.8	6.8	0.1	0.1	5.7	99.7	-	0.3
Category Average	-	5.8	5.7	5.7	6.4	6.8	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.5	1.4	2.9	6.4	6.9	7.4	5.6	6.8	7.4	5.1	6.9	-	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	18,875	0.4	1.4	2.9	6.9	7.1	8.5	5.8	6.9	7.6	4.5	6.9	0.6	0.4	5.8	91.9	7.9	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	19,711	0.4	1.5	3.0	7.1	7.2	8.7	5.9	7.0	7.7	4.5	6.9	0.5	0.4	5.8	83.9	15.9	0.2
Category Average	-	5.0	5.5	5.7	6.7	6.7	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.5	1.4	2.9	6.4	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,773	0.3	1.5	3.0	7.9	7.9	12.1	5.0	7.6	9.3	4.6	7.6	4.3	1.8	6.5	86.0	13.7	0.3
ICICI Pru Floating Interest Fund(G)	7,340	0.3	1.8	3.2	7.8	7.8	10.6	3.9	7.5	8.7	4.2	7.5	3.6	1.1	5.9	88.3	11.2	0.5
Category Average	-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.5	1.4	2.9	6.4	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

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

Investment Solutions

Market Performance and Correction

Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Debt %	Arbitrage %	Cash %
							Max.	Min.	Mean	Max.	Min.	Mean			
Arbitrage															
Edelweiss Arbitrage Fund-Reg(G)	16,720	0.5	1.5	2.8	6.3	7.0	9.0	4.9	6.8	7.8	4.4	6.8	19.7	79.9	0.5
Invesco India Arbitrage Fund(G)	27,562	0.5	1.6	2.9	6.4	7.1	8.8	5.1	6.9	7.8	5.1	7.0	23.0	79.8	-2.7
Kotak Arbitrage Fund(G)	72,774	0.5	1.5	2.8	6.4	7.2	9.1	4.9	7.0	8.1	4.5	7.0	17.3	83.1	-0.3
Category Average	-	0.6	1.6	2.8	6.2	6.7	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.5	1.4	2.9	6.4	6.9	7.4	5.6	6.8	7.4	5.1	6.9	-	-	-
Income Plus Arbitrage (FOF)															
Axis Income Plus Arbitrage Active FOF-Reg(G)	2,208	0.3	1.4	2.6	8.0	7.8	16.5	2.6	7.6	10.8	3.5	7.4	-	-	-
DSP Income Plus Arbitrage FoF-Reg(G)	1,958	0.3	1.3	2.4	6.3	10.1	46.5	-25.9	10.5	21.2	-6.6	9.5	-	-	-
ICICI Pru Income plus Arbitrage Active FOF(G)	2,085	0.5	1.5	2.9	6.6	11.1	27.0	-0.3	10.8	16.0	4.8	11.3	-	-	-
Kotak Income Plus Arbitrage FOF-Reg(G)	7,500	0.3	1.4	2.7	7.3	-	15.0	2.9	7.8	11.1	6.5	8.4	-	-	-
CRISIL Liquid Debt Index	-	0.5	1.4	2.9	6.4	6.9	7.4	5.6	6.8	7.4	5.1	6.9	-	-	-

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)	17,573	0.2	2.3	3.3	8.0	8.8	18.5	0.0	8.7	11.5	5.5	8.6	19.5	25.8	50.4	4.3
Kotak Equity Savings Fund(G)	9,422	0.4	2.5	4.5	7.9	11.7	32.6	-18.7	11.5	21.5	2.5	11.3	34.4	22.3	32.2	11.1
Category Average	-	0.0	2.2	2.6	6.3	10.0	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	0.3	1.5	2.9	7.8	7.7	12.4	4.5	7.5	9.2	3.6	7.3	-	-	-	-

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

Motilal Oswal Private Wealth

Investment Grid

Motilal Oswal Private Wealth (MOPW) - Investment Grid January, 2026

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, Alchemy Long Term Ventures Fund – Series 3 Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Large & Mid Cap Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Large and Mid Cap Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap, Mirae Asset Multi Cap, Nippon India Multi Cap Fund.
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, Edelweiss Midcap Fund, Invesco India Mid Cap Fund
		Focusing on stable returns with lower risk	Balance Advantage / Aggressive Hybrid Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund, Axis Balanced Advantage Fund, Edelweiss Aggressive Hybrid Fund
		Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G), Motilal Oswal Consumption Fund, Motilal Oswal Innovation 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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Investment Grid

Motilal Oswal Private Wealth (MOPW) - Investment Grid January, 2026

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 5.1 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 5.6 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 5.6 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 6 years+	6-year structured credit fund aiming to provide bespoke, non-dilutive capital solutions to high-growth mid-market enterprises – blending growth-oriented capital with opportunistic credit		MO India Credit Excellence Fund - I
	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
	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

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Section 2

Macro Economy

Major Economies - Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.3%	1.1%	2.1%	0.3%	0.9%	1.3%	1.4%
Inflation rate	2.7%	2.9%	3.8%	2.3%	0.8%	3.2%	2.1%
10 Yr Bond Yield	4.2%	2.1%	4.8%	2.9%	3.6%	4.5%	3.3%
Policy rate	3.8%	0.8%	3.6%	2.2%	2.2%	3.8%	2.2%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	8.2%	5.0%	1.8%	-0.1%	1.8%	4.8%	0.6%
Inflation rate	0.7%	2.9%	4.5%	3.8%	2.3%	0.7%	6.6%
10 Yr Bond Yield	6.6%	6.1%	13.6%	8.9%	3.4%	1.9%	14.3%
Policy rate	5.3%	4.8%	15.0%	7.0%	2.5%	3.0%	16.0%

Source: Trading Economics

Disclaimer: *The data provided is as of January 6th, 2026*

India's investment landscape is experiencing a resurgence after a period of stagnation. The investment to GDP ratio, which had been low since 2011, is now recovering due to post-COVID recovery efforts and increased government expenditure. The country has spent $14 trillion on investments since independence, with $8 trillion spent in the last decade alone. As the investment base grows, India is expected to spend another $8 trillion in the next five years. This significant increase in the size of India's annual investments is drawing attention and highlights the country's growing economic potential and attractiveness as an investment destination.

Global Market Review & Outlook

Global Macro Review

The final month of 2025 was a month that many experts are calling the "everything rally," marking the first time since the pandemic that every major asset class delivered positive returns. While the year began with trade-policy uncertainty and a record government shutdown. U.S. exceptionalism however, is beginning to broaden out, allowing international markets to reclaim the spotlight.

The United States

In the U.S., December was a period of consolidation. While major indexes like the S&P 500 and Nasdaq Composite experienced a slight decline in the holiday-shortened final week, they closed the year with double-digit gains for the third year in a row. But, while the S&P 500 returned a healthy 17.9% for the year, it was the worst-performing major equity market in 2025. This means that while the U.S. is still growing, the rest of the world has started to catch up

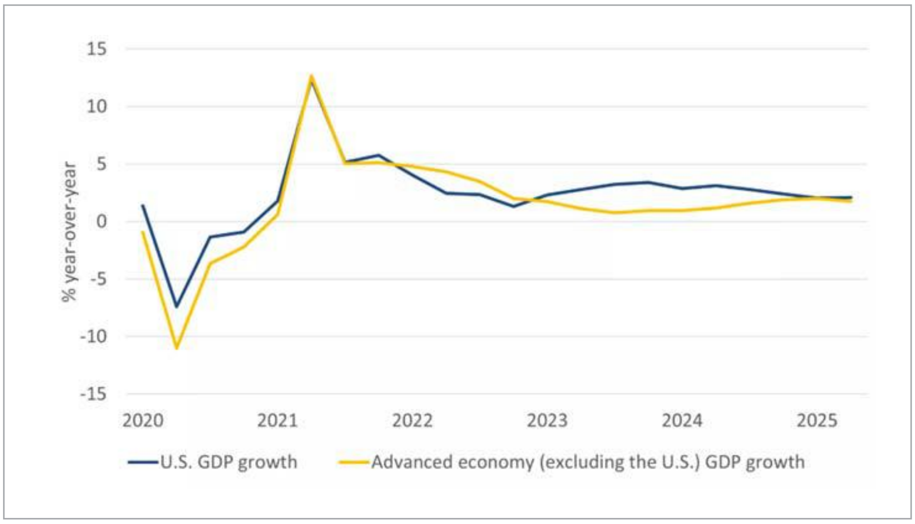
US Indices Returns

Index	1-Month (%)	3-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)
S&P 500	-0.05	2.35	16.39	78.29	82.25
Dow Jones Industrial Average	0.73	3.59	12.97	45.00	57.04
S&P MidCap 400	-0.10	1.27	5.90	35.99	43.29
S&P SmallCap 600	-0.26	1.27	4.23	26.80	31.18

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

The underlying economic health of the U.S. remains surprisingly sturdy. In December, the Labor Department reported that weekly jobless claims fell to 199,000, one of the lowest levels of the year. There was also a significant revival in the housing sector, pending home sales rose 3.3% in November, the fastest monthly jump since early 2023, as buyers reacted to lower mortgage rates and wage growth that is finally outpacing home prices.

U.S. GDP growth gap has closed following a slowdown in the U.S. and a pick-up overseas



Source: Haver Analytics

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Global Market Review & Outlook

Europe

Pan-European STOXX Europe 600 hit new record highs and finished the year with a price return of nearly 17%.

EUR Indices Returns

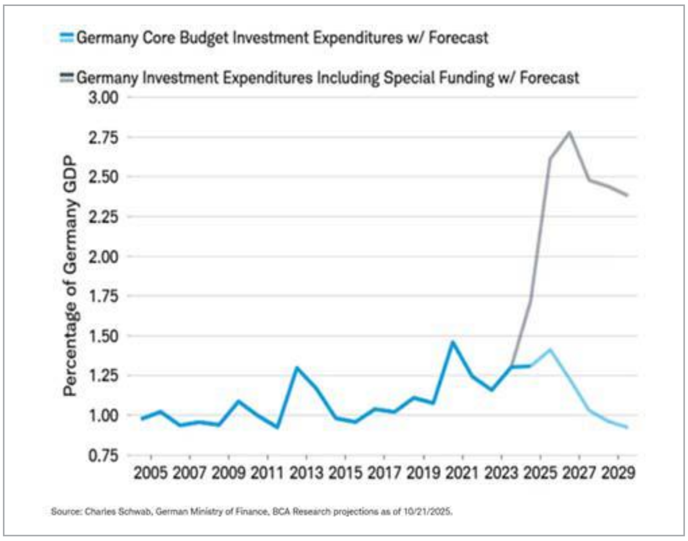
	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	2.3	22.1	22.1	3.5	38.5	38.5	7.2	16.7	16.7	9.1	18.9	18.9
2. STOXX Europe 600	2.8	20.6	20.6	4.0	36.7	36.7	6.0	14.0	14.0	8.1	16.4	16.4
3. STOXX Global 1800	-0.3	6.8	6.8	0.9	21.2	21.2	7.2	15.2	15.2	7.5	14.6	14.6
4. STOXX Global 1800 ex USA	1.7	16.4	16.4	2.9	32.0	32.0	5.9	12.9	12.9	7.4	15.0	15.0
5. STOXX USA 500	-1.1	3.2	3.2	0.0	17.1	17.1	9.2	20.5	20.5	9.0	19.2	19.2
6. STOXX USA 900	-1.1	2.8	2.8	0.1	16.6	16.6	9.1	20.0	20.0	9.2	18.9	18.9
7. STOXX North America 600	-1.0	3.6	3.6	0.2	17.5	17.5	9.0	19.6	19.6	8.9	18.5	18.5
8. STOXX Asia/Pacific 600	-0.2	9.4	9.4	1.0	24.0	24.0	11.5	17.5	17.5	11.7	18.9	18.9

Risk and return performance figures for STOXX Benchmark indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

The UK's FTSE 100 even crossed the historic 10,000-point threshold earlier in the month. This performance was heavily supported by a weakening U.S. dollar, which fell by roughly 7% to 9% over the year its steepest decline since 2017.

Additionally, inflation is cooling in Spain, the annual rate fell to 3.0% in December. Germany has also pivoted its long-term strategy, moving away from its 15-year "fiscal brake" to increase spending on infrastructure and defense, due to Russian aggression and pressure from the US on NATO partners. This fiscal stimulus is expected to feed into stronger economic activity across the continent as we move into 2026.

Germany Fiscal Spending % of GDP



Japan

December marked a historic turning point for Japan as it continues to exit its long era of ultra-low interest rates. The yield on the 10-year Japanese Government Bond (JGB) hit 2.07%. This rise followed the Bank of Japan's (BoJ) decision to raise its key interest rate to 0.75% during its December meeting. The BoJ cited high corporate profits and strong wage momentum as the primary reasons for this move.

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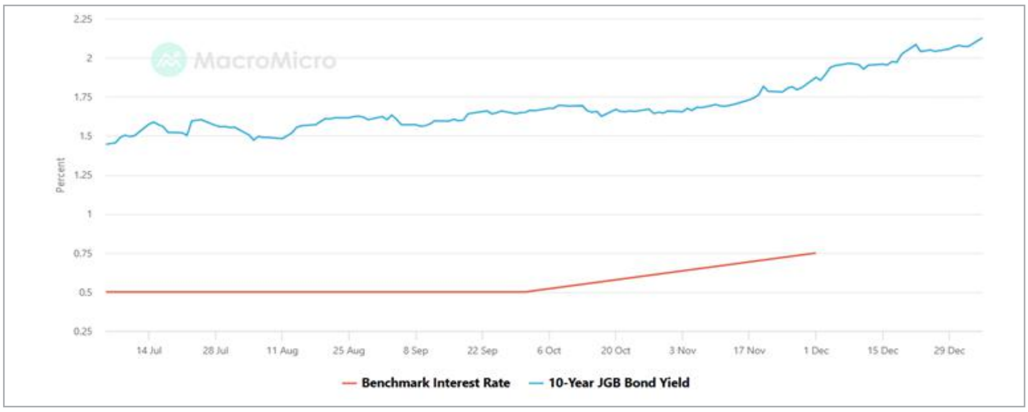
Global Market Review & Outlook

Japan - Benchmark Interest Rate vs. 10Y Bond Yield

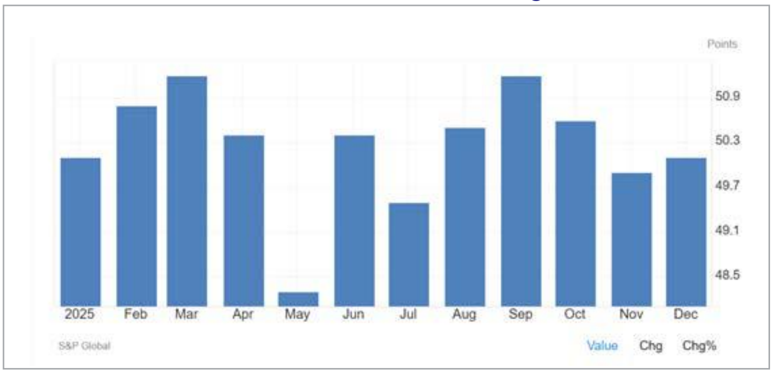


Despite the rising rates, Japanese equities finished 2025 with their third consecutive annual gain, with the Nikkei 225 Index rising 1.58% and the broader TOPIX Index up 4.41%. This rally was fueled by technology companies and chipmakers heavily levered to the Artificial Intelligence theme. However, the rising bond yields and a weak yen would mean that BoJ may need to intervene or continue raising rates gradually to prevent excessive currency moves.

China and Emerging Markets

Emerging markets were the top-performing equity class globally, returning 34.4% in dollar terms. In December, China's official manufacturing data showed a rise to 50.1, ending an eight-month streak of contraction. This improvement suggests that Beijing's measured approach to stimulus is starting to show results

China General Manufacturing PMI



South Korea, stock market surged by nearly 101% in 2025. This was driven by a $710 billion in exports, led by semiconductors, automobiles, and ships.

APAC Benchmark Indices 2025 Returns

		Total returns in 2025 (%)
South Korea	Kospi	75.6
Hong Kong	Hang Seng Index	27.8
Japan	Nikkei 225	26.2
China	Shanghai Composite Index	18.4

Source: YAHOO FINANCE, CNBC
GRAPHIC: HYRIE RAHAT, BT

Global Market Review & Outlook

Showing that the AI theme is no longer just a U.S. software story. It has transformed into a global hardware supply chain story. Investors are now looking at EM regions like Korea and China as more attractive, lower-valuation entries into the AI race compared to the heavily concentrated U.S. tech giants.

Conclusion

The world is moving toward a more balanced growth path. U.S. is no longer the sole engine of the global economy, instead, there is a convergence where Europe and Emerging Markets are picking up the slack. For 2026, the focus will likely shift from policy headlines to the reality of broadening corporate earnings across all sectors and regions.

Indian Economic Review

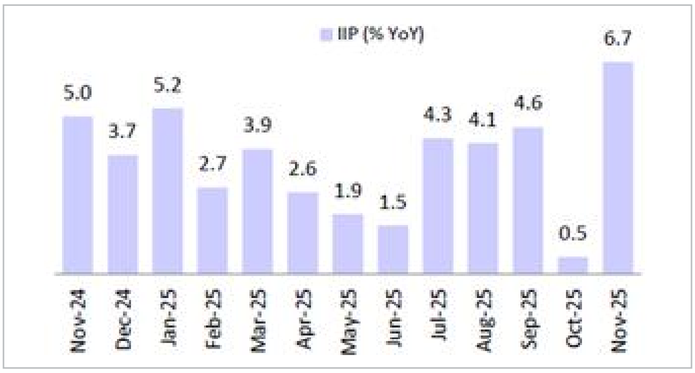
Indian Economic Review

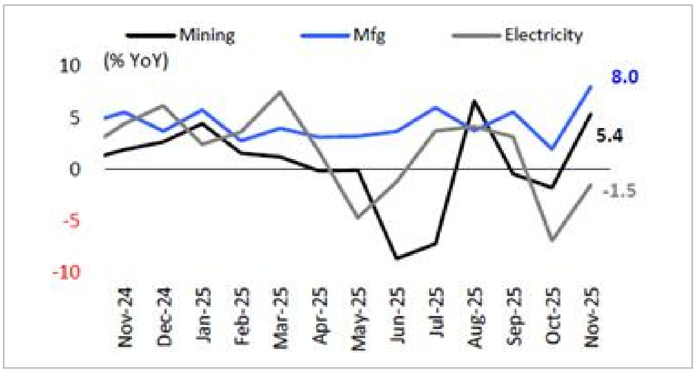
The Indian economy is currently in a phase where headline inflation has touched record lows while growth continues to pace ahead of the 8% mark. While the external environment remains volatile due to global trade frictions and currency pressures, domestic industrial activity and urban consumption were able to cushion the setbacks.

Industrial Rebound

After a brief dip in October, India's industrial activity saw a significant comeback in November 2025. The IIP index rebounded sharply to 6.7% , a significant jump from the 0.5% recorded in the previous month. While the earlier slowdown was merely transitory, it was likely caused by festive holidays and fewer working days. The manufacturing sector, which accounts for the bulk of the index, grew at 8.0% compared to just 2.0% in October. Notably, 20 out of 23 manufacturing sub-sectors recorded expansion, with high-growth industries like transport equipment and electronics leading the surge

IIP growth driven by an uptick in manufacturing sector growth





Source: Motilal Oswal Institutional Equities

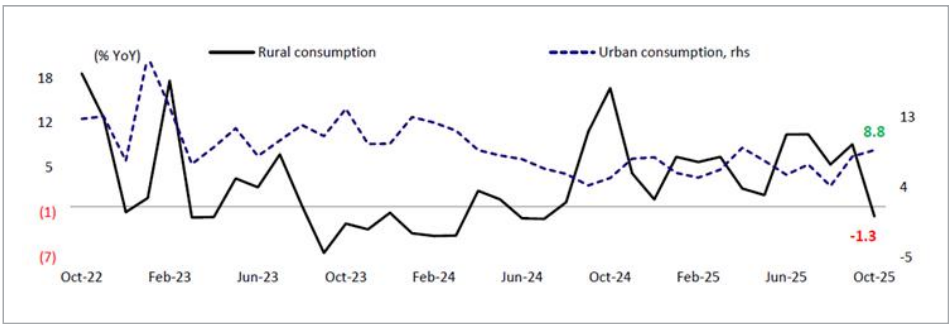
Mining activity also rebounded with a **5.4% growth** aided by the post-monsoon normalization. However, electricity generation remained a weak spot, contracting by **1.5%,** largely due to the early onset of winter reducing cooling demand.

Industrial growth is currently supported by government capex and urban consumption. The surge in capital goods **(10.4%)** and infrastructure goods **(12.1%)** indicates that the investment cycle remains healthy, supported by public spending.

The Consumption Divide

The most striking trend this month is the widening divergence between urban and rural demand. Urban consumption is making a comeback, with spending growing by 8.8% in October, the highest in six months. This surge is supported by cooling inflation, which boosts the real disposable incomes of urban households. Passenger vehicle sales, which grew by 18.7% in November, and a re-acceleration in personal credit growth to 11.5% point towards a strong urban appetite for discretionary spending.

Urban spending strengthened in Oct'25, while rural spending contracted



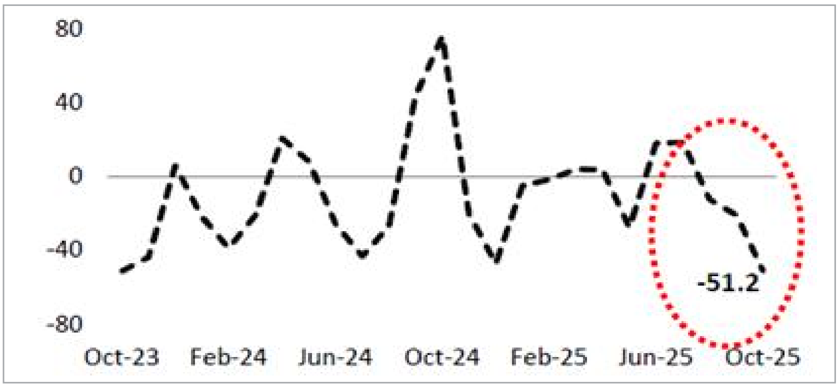
Source: CEIC, CEIC, MOFSL

Indian Economic Review

Conversely, the rural economy was grappling with an "income shock". While urban section benefits from lower food prices, rural household's incomes are tied to crop realizations. There is a significant strain on that area due to deterioration in terms of trade. Food inflation has fallen faster in rural areas than in urban ones, leading to income loss rather than a consumption boost.

Rural spending actually contracted by 1.3% in October, marking its first decline in 15 months.

Real rural fiscal spending (% YoY)

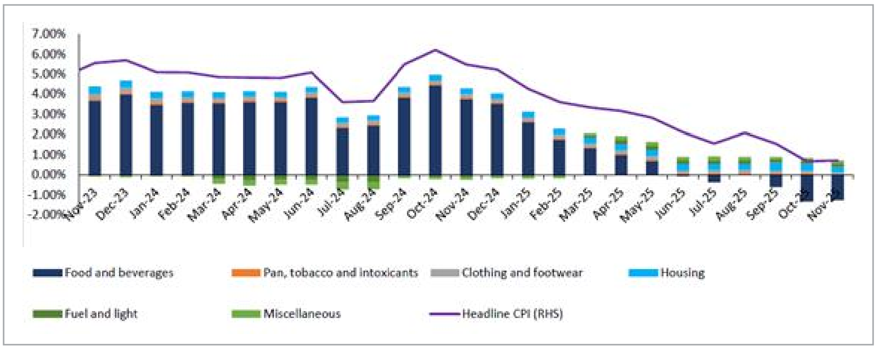


Furthermore, the government's move to replace MGNREGA with the VB-G RAM G Bill represented a major shift toward a planned, development-linked model, which may improve fiscal discipline but could limit spending flexibility during periods of rural stress.

Inflation and Monetary Policy

Headline CPI for November came in at 0.7%, driven primarily by a contraction in food and beverage prices, which fell 2.8% on-year.

Contribution to Overall CPI Basket (%)



Source: MoSPI

Benign fuel inflation and imported deflation from China have also helped keep price pressures in check. This softening of inflation has provided the Reserve Bank of India (RBI) the "policy space" to be proactive. The MPC cut the repo rate by 25 basis points in December, bringing the cumulative cuts this fiscal to 125 basis points.

However, headline number is expected to inch back above 1% in December and potentially face an adverse base effect. While real rates remain restrictive at 1.25-1.5%, there could be some space for further easing, the central bank is likely to maintain a data-dependent approach, especially given global uncertainties and the pending outcome of the US-India trade deal.

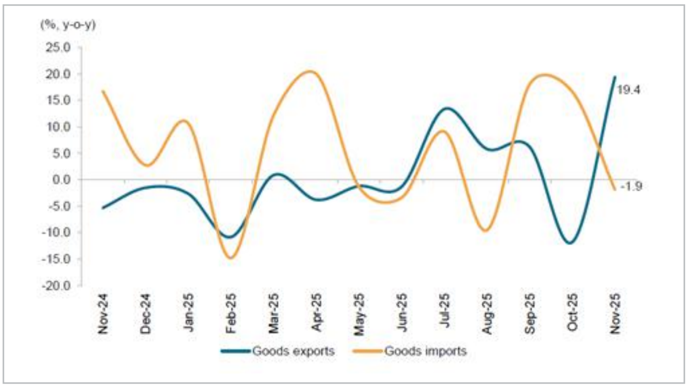
Indian Economic Review

Indian Economic Review

External Sector and Trade

November trade was led by stellar export performance and a sharp plunge in imports. Merchandise exports surged 19.4% to $38.13 billion, the fastest growth since mid-2022. This was broad-based, led by engineering goods, electronics (which grew 39%), and petroleum products.

Exports & Import Trend



Source: Ministry of Commerce and Industry, CEIC, Crisil

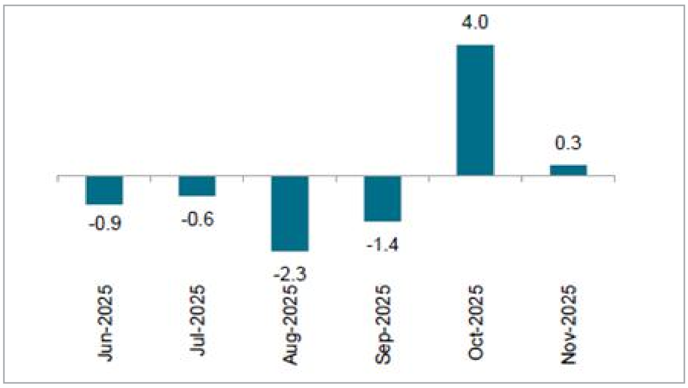
Particularly the exports to the US grew by 22.6% in November, demonstrating significant resilience against the 50% tariffs imposed earlier.

Merchandise imports contracted by 1.9%, largely due to a decline in oil imports and a 59.2% drop in gold imports. This combination narrowed the merchandise trade deficit to $24.5 billion, down from $41.7 billion in October. However, the lack of a finalized trade deal with the US remains a key monitorable that could impact export sustainability.

Financial Conditions

Despite the rate cuts, domestic financial conditions saw a mild tightening in November. As a reduction in net foreign portfolio investor (FPI) inflows and weakness in the rupee weighed on the markets. The rupee hit an all-time low of 89.96 per dollar in December month, pressured by a stronger Dollar and global uncertainty. FPIs remained net buyers but at a much lower quantum of $0.3 billion, compared to $4 billion in October, as rising US Treasury yields pulled capital toward the debt segment in the West.

Net FPI inflow ($ billion)



Source: NSDL, CEIC, Crisil

To manage this RBI has been active in managing systemic liquidity. An improvement in the liquidity surplus was seen in November, aided by a cut in the cash reserve ratio and open market purchases. These measures, along with a USD/INR buy/sell swap announced for mid-December, are expected to keep domestic liquidity comfortable and prevent excessive volatility in the money markets.

Indian Economic Review

Looking Ahead

The Indian economy remains on a steady growth path with an expected GDP growth of 7% for the full year. While sectors like passenger vehicles, organized retail, and retail-focused financials are doing well. Rural demand is expected to stabilize with a lag as agri-wages improve.

The government's fiscal health will be another area to monitor, as GST collections declined by 1% in December, which would mean that the earlier rate cuts have led to a net revenue loss, requiring to be balanced elsewhere. Ultimately, while external headwinds and trade frictions persist, the combination of soft inflation, proactive monetary easing, and robust urban demand positions India to remain one of the fastest-growing major economies in the world.

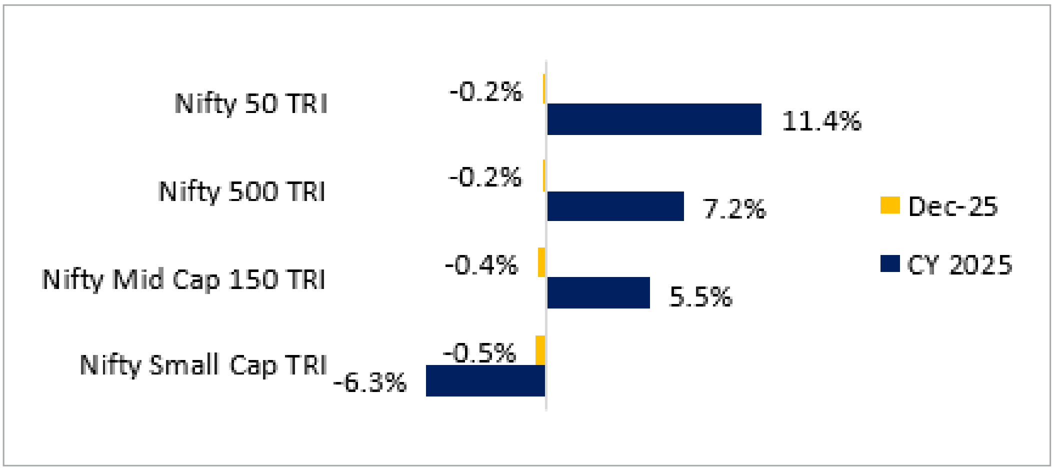
Equities

Indian Equity Review

CY 2025 concluded with Indian equities delivering positive returns for the tenth consecutive year, with the Nifty 50 rising approximately ~11% on the year. This reflected continued domestic participation and resilience in large-cap stocks even amidst global macro uncertainty. Conversely, Nifty Mid Cap 150 underperformed the large-cap stocks delivering ~5.5% returns, while Nifty Small Cap 250 diverged evidently by declining by ~6%. Market breadth within Nifty 50, for CY 2025 remained favourable with 66% i.e. 33 out of 50 stocks, ending the year higher.

In December 2025, the Nifty 50 ended its three-month winning streak, by declining ~0.2% MoM. Markets were fairly weak across segments with Nifty Mid Cap 150 declining by ~0.4% and Nifty Small Cap 250 by ~0.5%. Market breadth within the Nifty 50 remained balanced, with 27 out of 50 constituents, ending the month higher MoM, indicating selective but continued investor confidence.

Nifty Indices Returns



Source : Internal Research

Sectoral Performance

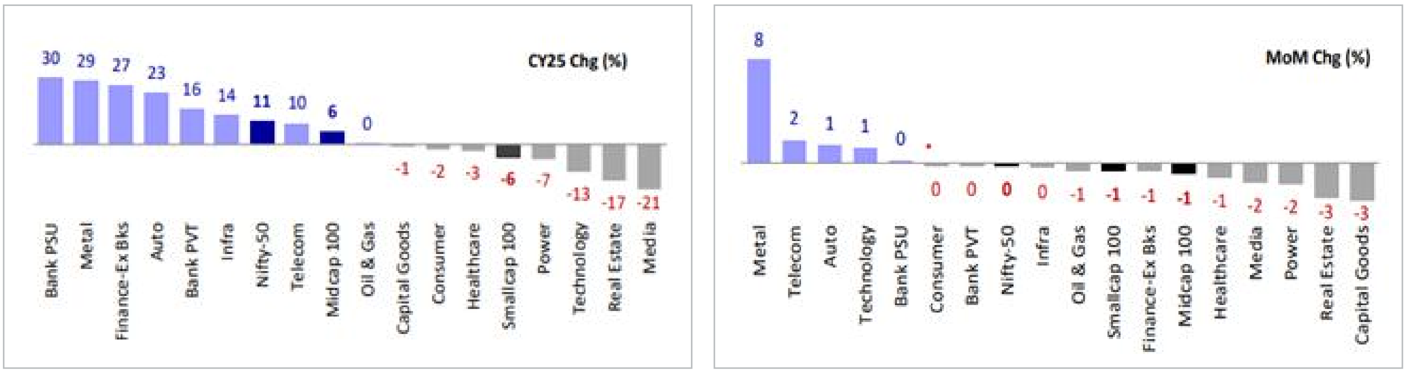
CY 2025 was marked by pronounced sectoral divergence, with cyclical sectors significantly outperforming defensives. PSU banks emerged as the top performers, delivering returns of nearly 30%, supported by sustained improvement in asset quality, strong credit growth, and balance-sheet-driven re-rating. The metals sector followed closely with gains of 29%, aided by firm global commodity prices, while the auto sector advanced 23% on the back of robust domestic demand. In contrast, media was the weakest performer, declining 21%, as structural slowdown and accelerating digital disruption weighed on earnings visibility. Real estate fell 17% amid softening demand conditions, while the IT sector declined 13%, impacted by continued weakness in global technology spending.

Sectoral trends in December 2025 reflected a broad-based market correction, with most sectors ending the month in negative territory and leadership narrowing materially. Performance was concentrated in a few pockets, with metals (+8%) standing out as the clear outperformer. Telecom (+2%) posted modest gains, while automobiles (+1%) and technology (+1%) managed marginal advances, largely driven by stock-specific factors rather than sector-wide momentum. Capital goods (-3%) and real estate (-3%) underperformed during the month, reflecting investor caution around capex visibility and interest-rate sensitivity. Power (-2%) and media (-2%) also corrected, while healthcare (-1%), a relative outperformer in preceding months, saw mild profit-taking.

Overall, sectoral dynamics toward the end of 2025 point to a market characterized by narrowing leadership and selective participation.

Equities

Sectoral Performance

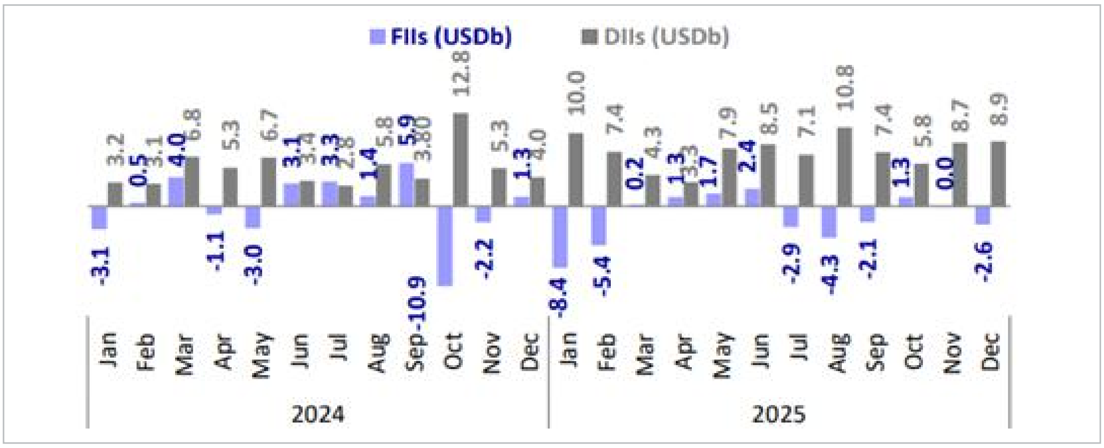


Source : Motilal Oswal Bulls and Bears Report

FII vs DII Flows

In CY25, DII flows into equities were the highest ever at USD 90.1 Bn while FIIs witnessed the highest ever equity outflows of USD 18.8 Bn. Market performance in December 25 was shaped by a continuation of divergent flow dynamics between foreign and domestic investors. After two consecutive months of FII inflows observed in October and November, FIIs turned net sellers in December, withdrawing USD 2.6 Bn, amid continued global uncertainty and a rotation toward AI-focused markets overseas. In contrast, DIIs remained a strong counterbalance, infusing USD 8.9 Bn during December, underscoring the resilience and depth of domestic capital flows. This sustained domestic participation helped absorb foreign selling pressure and provided stability to the market.

Institutional flows (USD b)



Source : Motilal Oswal Bulls and Bears Report

Corporate Earnings

As per the Q3 FY26 earnings preview, the MOFSL coverage universe is expected to deliver a healthy 16% year-on-year growth in profit after tax (PAT), marking a meaningful acceleration compared to the earnings growth expectations seen over the past 7 quarters.

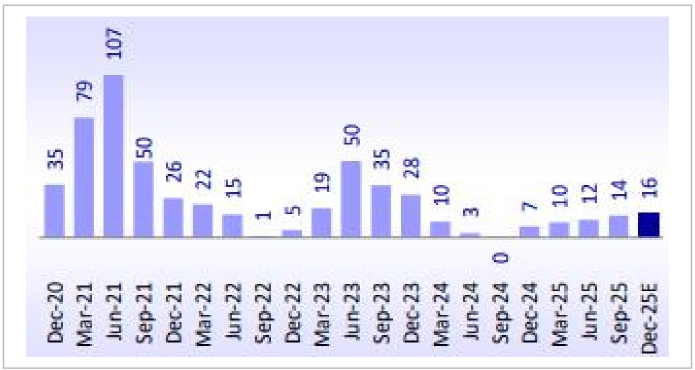
In comparison, the Nifty index is expected to post a more modest PAT growth of around 8% YoY. Within the index, earnings dispersion remains pronounced, 19 companies are projected to report PAT growth exceeding 15%, while 12 constituents are expected to either report losses or witness a YoY decline in profits.

Overall, the outlook highlights stronger earnings momentum, driven by the effect of GST 2.0, festive season, easier interest rates and personal income tax relief.

Private Wealth

Equities

MOFSL Universe PAT Growth



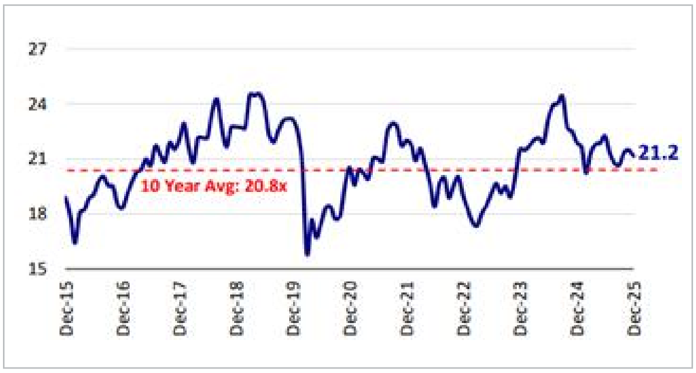
Nifty 50 PAT Growth

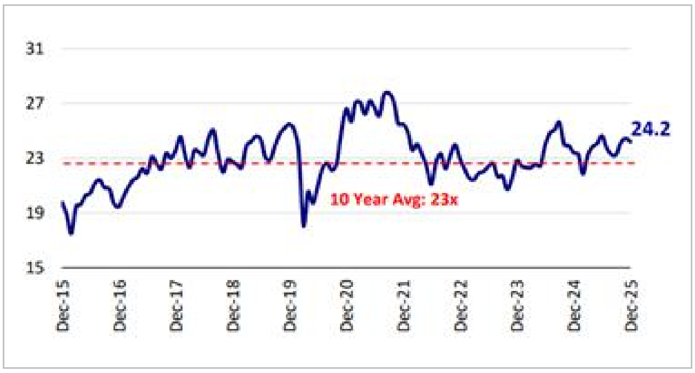
Source : Motilal Oswal India Strategy Report

Valuations

The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 21.2x, which is marginally above (2% premium) its 10-year historical average of 20.8x. On trailing basis, Nifty is training at 21.4 (5% premium) to its 10-year historical average. About 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.

Nifty 50 Forward & Trailing Valuations





Source : Motilal Oswal Bulls and Bears 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	27.0x P/E	23.0x P/E	Demand remains strong across PVs, 2Ws and CVs, supported by rural recovery, GST cuts and the wedding season. Valuations reflect a ~17% premium to history.
Private Banks	2.3x P/B	2.5x P/B	Trading at a discount to long-term P/B, supported by improving credit growth, margin tailwinds from deposit repricing and easing stress in unsecured portfolios.
PSU Banks	1.3x P/B	0.9x P/B	Valuations remain elevated versus history, backed by stable asset quality, rising CD ratios and sustained RoA of ~1%.
Capital Goods	34.9x P/E	25.7x P/E	Elevated valuations reflect strong order books in defence, power T&D and renewables. Selectivity remains key amid uneven private capex recovery.

Equities

Consumer Staples	40.6x P/E	42.4x P/E	Trading near long-term averages, with improving demand post GST disruption and benign input costs supporting margins.
Consumer Durables	43.0x P/E	36.6x P/E	Valuations remain rich. Near-term RAC weakness is offset by inventory correction and demand recovery expectations ahead of summer.
Healthcare	31.6x P/E	27.2x P/E	Trading at a premium, supported by CDMO traction and steady chronic therapy growth; hospitals face near-term margin pressure.
Real Estate	29.2x P/E	31.2x P/E	Valuations are in line with history, with premium housing driving demand and steady price appreciation across major cities.
Technology	22.8x P/E	21.6x P/E	Valuations near historical averages despite low index weight; recovery hinges on stabilization in global tech spends and AI-led demand.

Portfolio Strategy

After two strong years, 2025 was a year of consolidation in the equity markets, with returns diverging across market capitalisations. Large caps delivered relatively modest returns, mid caps saw periods of volatility, and small caps corrected. This underperformance can be attributed to a combination of factors, i.e., elevated valuation concerns amid tepid earnings growth, the absence of a direct AI-led investment theme in India while global markets chased the AI narrative, and INR depreciation. Muted returns were further compounded by heavy equity supply through IPOs and QIPs.

Looking ahead to 2026, most of these concerns have either been addressed or are largely priced in. With global markets having rallied sharply while India lagged, India's relative valuation positioning has improved. Earnings are showing early signs of recovery, with the upgrade-to-downgrade ratio improving to 0.9. The AI trade also appears to be losing momentum, as reflected in recent price action. The INR, after breaching 91, now appears to have stabilised. That said, domestic equity supply is expected to remain an overhang through 2026.

The impact of fiscal & monetary measures such as interest rate cuts, tax relief to boost consumption, GST slab rationalisation, and liquidity infusion by the RBI should start reflecting more meaningfully in economic data through 2026, feeding into future growth and earnings.

As we look ahead to 2026, our outlook is cautiously constructive and firmly anchored in execution rather than narrative.

Large caps enter 2026 on a stronger footing, supported by reasonable valuations and improved earnings visibility. With expected earnings growth in double digits, large caps should continue to form the core of equity portfolios, offering stability and steady compounding. Mid- and small-cap segments present a more mixed picture. While valuations have corrected from peak levels and earnings momentum is improving selectively, we expect 2026 to be a year of consolidation and bottom-up stock selection rather than a sharp, index-led rebound in mid and small caps.

From a portfolio perspective, a balanced approach is recommended, anchored by large caps, complemented by staggered participation in selective mid & small caps. We would prefer index-led or hybrid strategies in large cap while active focused strategies in mid & small cap segments

Equity view – Neutral; Portfolio Allocation: 50% allocation to Large Caps/Hybrid, 10% to Global and 40% 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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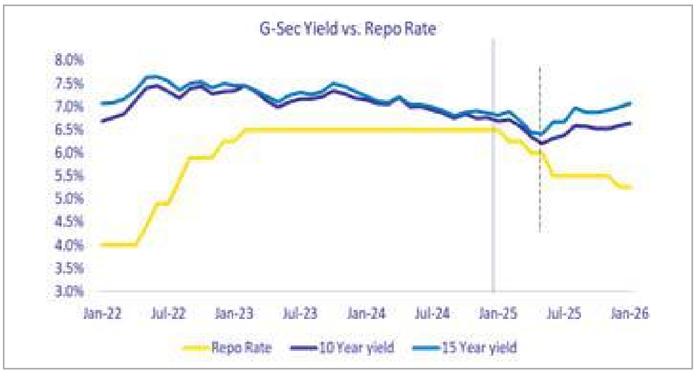
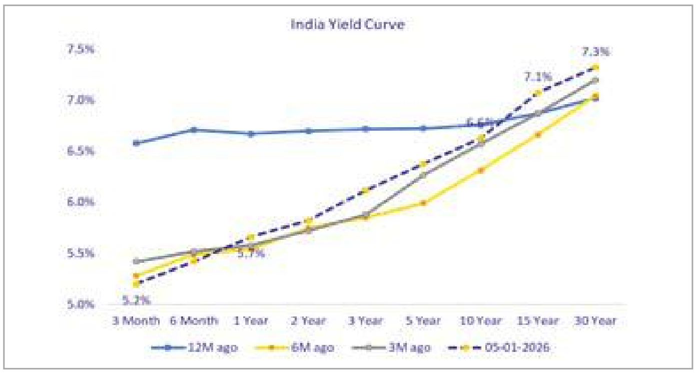
Fixed Income

Fixed Income in India: Interpreting Yield Gaps, Global Differentials, and Supply Dynamics

India's fixed income market is currently navigating a complex intersection of domestic policy signals, global rate dynamics, and elevated bond supply. Movements across the yield curve reflect not just expectations of monetary easing, but also structural factors such as fiscal borrowing, liquidity management, and global interest-rate differentials. Three developments stand out in shaping the current outlook.

G-Sec Yield vs Repo and Yield curve steepness



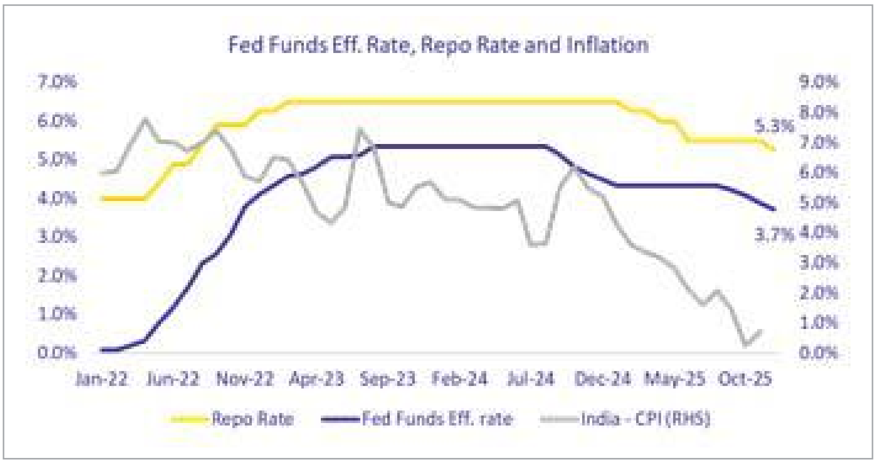


Source : Internal Research, Investing.com

A notable feature of the current rate environment is the widening gap between long-term government bond yields and the policy repo rate. The spread between the 10-year and 15-year G-Sec yields and the repo rate is higher than its long-term average. While the G-Sec 10-year yields fell to ~6.15%-6.2% during first half of the year amid slowdown fears, yields rose to ~6.6-6.65% by early 2026 due to neutral RBI stance, SDL supply pressures, FII outflows and INR depreciation.

In 2025, RBI reduced the repo rates by 125 bps to 5.25%. This has resulted in a steeper yield curve. While short-term rates remain anchored by the policy corridor, long-term yields reflect concerns around fiscal supply, duration risk, and uncertainty over the pace of rate cuts. Elevated government borrowing, especially at the longer end, has reinforced this steepness. In addition, term premia have risen as investors seek compensation for inflation risks and potential volatility, even as headline inflation moderates.

Gap between Repo Rate & Fed Fund rate and Inflation Projections



Source : Internal Research, FRED, Investing.com

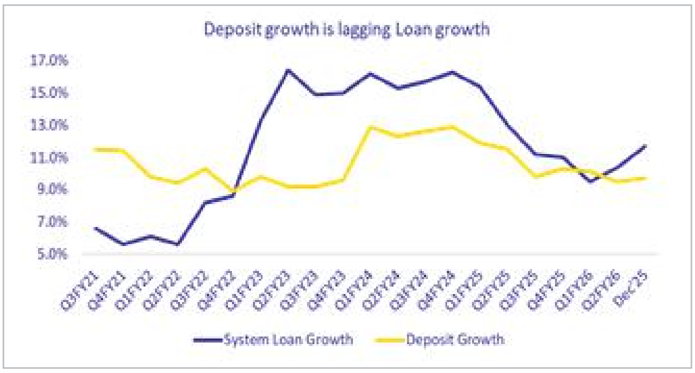
From a global perspective, the interest-rate differential between India and the US remains an important anchor for policy decisions. The gap between the repo rate and the US federal funds rate continues to provide India with a relative yield advantage, supporting capital flows and currency stability.

Fixed Income

At the same time, inflation projections—both global and domestic—have moderated. In India, easing food prices, improving supply conditions, and stable core inflation have created room for policy accommodation. This provides the Reserve Bank of India (RBI) with headroom to consider rate cuts over time.

However, policy action remains firmly data-dependent. The RBI has repeatedly emphasized the need for durable disinflation and macro-financial stability before committing to a sustained easing cycle. External risks, including global growth uncertainty and geopolitical developments, continue to influence this cautious stance.

SDL Supply, OMOs, and Credit Growth Dynamics



Source : RBI, Investing.com, Internal Research

On the supply side, State Development Loans (SDLs) are expected to see elevated issuance in the coming quarter. Higher SDL borrowings, particularly in Q4, can exert upward pressure on yields, especially at the longer end where absorption capacity is tested.

This supply overhang may, however, be partially offset by liquidity management operations from the RBI. Open Market Operations (OMOs), if conducted at scale, can help absorb excess supply and stabilize yields. The central bank's past actions suggest a willingness to intervene when market conditions become disorderly.

In parallel, the divergence between credit growth and deposit growth remains a structural theme. Loan growth has consistently outpaced deposit accretion, keeping systemic liquidity relatively tight. This dynamic supports higher bond yields and limits the extent of near-term yield compression, even in an environment where rate cuts are being discussed

Gold

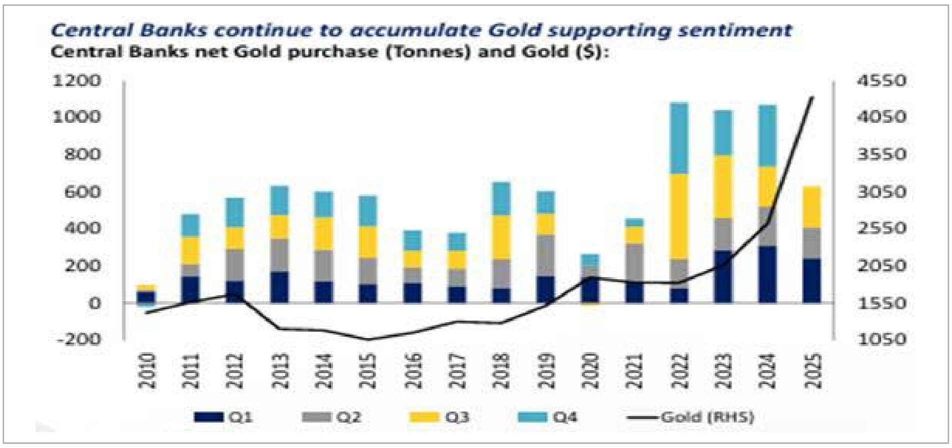
Gold Outlook

Its been a stellar year for the precious metals pack with both gold and silver, on the domestic front, delivering returns to the tune of 170% and 76% respectively in CY25. Rupee depreciation also contributed to the up move in both gold and silver. On COMEX gold delivered returns to the tune of 64% while silver delivered returns of 150%. In CY25, rupee fell by 8.5% against the US dollar on back of easing monetary policy by RBI and heightened tensions following impositions of trade tariffs from US on India.

Few of the major factors that fuelled the rally for gold was rising geo-political tensions and Trump's tariff tantrums also coupled with continued central bank buying. Just at the start of 2026, US forces attacked Venezuelan capital and captured the country's President that led to safe haven buying in gold and prices rose to fresh record levels towards $4,600. Other precious metals like silver and platinum also rallied on back of the heightened uncertainty.

Central Bank activity

In the last couple of years, central banks have been consistently adding gold to their reserves and this year was no different. According to the World Gold Council (WGC), over the first three quarters of CY25 central banks bought approximately 634 tonnes, with Q3 alone accounting for ~220 tonnes — roughly 28% higher quarter-on-quarter. Factors that are driving central banks towards gold are reserve diversification and macro global uncertainty following impositions of tariffs from US on major economies. Also, uncertainty in Venezuela has led to safe haven buying in gold prices. Even in 2026, if price volatility continues it is expected that central banks are likely to continue accumulating gold, though the pace may vary by institution and region.



Source : WGC

Investment flows

The WGC reported that investor demand remained elevated for gold in 2025 with Q3 marking a record quarter for gold ETFs. December marked the seventh straight month of positive global gold ETF flows. Asian inflows persisted for the fourth month, attracting US$2.5bn in December. India led the charge in December, witnessing its largest monthly inflow on record, the country has now registered positive flows eight months in a row, mainly supported by the strong gold price performance. Investors from China and Japan kept adding gold ETFs to their portfolios; persistent geopolitical tensions between the two countries and along with a higher gold price likely supported demand. Rising prices have historically spurred investor interest, accelerating momentum. Global gold ETFs have seen US$77bn of inflows so far this year, adding more than 700t to their holdings.

Gold

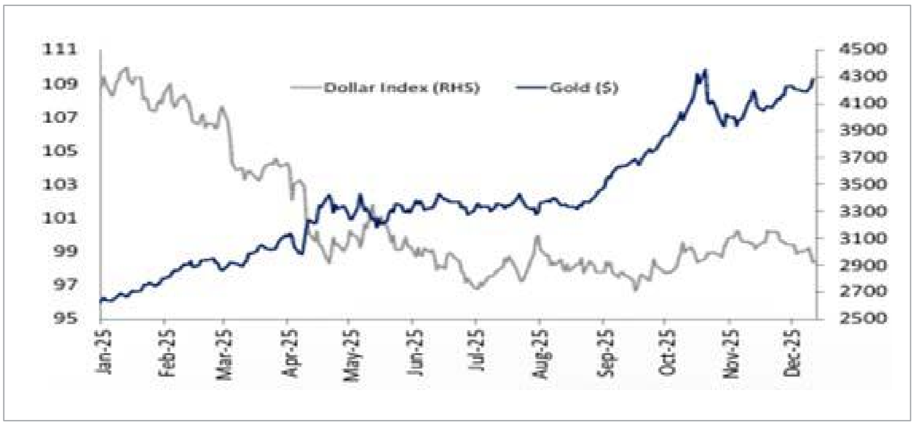
Chart 1: Global gold ETFs saw their strongest flows on record in 2025

Dollar in doldrums

The combination of lower interest rates and a weaker dollar paired with heightened risk aversion created a continued supportive environment for gold. In 2025, the Federal Reserve cut rates thrice to the tune of 75bps bringing the policy rate to a target range of 3.50% - 3.75%. The Fed emphasized a data-dependent approach, signalling that future policy adjustments would be contingent on inflation trends, labour market data, and broader economic risks. Recent Fed members comments suggest further modest rate cuts in 2026 could push the dollar further lower. At the same time, change in Fed leadership could create uncertainty about longer-term policy direction, adding a layer of complexity to projections.

Dull Dollar Index boosts gold's upside momentum

Dollar Index v/s Gold ($):



Source : Reuters

Conclusion

2025 witnessed a sharp run in both gold and silver prices and 2026 could continue to witness the positive momentum but with a cautious bias. Central bank and investor gold demand could be elevated at 2,000-2,200 tonnes annually, suggesting that major downside could remain restricted. Ride of 2026 might not be as smooth as the one we saw in 2025; hence caution is maintained amidst expected choppiness in price. According to World Gold Council (WGC), gold investment, which has been critical to this year's performance, still has room to grow. In a world where shocks and surprises are increasingly the norm, gold's capacity to provide diversification and downside protection remains as relevant as ever.

Gold

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.7%	11.8%	8.9%
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%	2.8%	0.0%	9.7%
-10% to 0%	10.3%	14.4%	14.3%
0% to 6%	19.1%	18.4%	15.7%
6% to 10%	13.9%	14.1%	6.9%
10% to 15%	21.9%	19.9%	12.9%
15% to 20%	10.1%	14.9%	12.9%
20% to 30%	8.8%	16.9%	13.4%
Above 30%	13.1%	1.5%	14.7%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.13	1.00	
Silver (INR)	0.13	0.69	1.00

Note: Correlation analysis is based on Month end return basis over last 32 years
Source: MOWM, Bloomberg

- Silver exhibits volatility similar to Indian Equities (Based on Std. Deviation on Monthly Returns, Maximum drawdown)
- Hence, While Gold can have a strategic allocation in portfolios, Silver should be consider only for tactical allocation

STD is based on monthly returns, *CAGR is for period 1990 to 31st Dec'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

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Section 3

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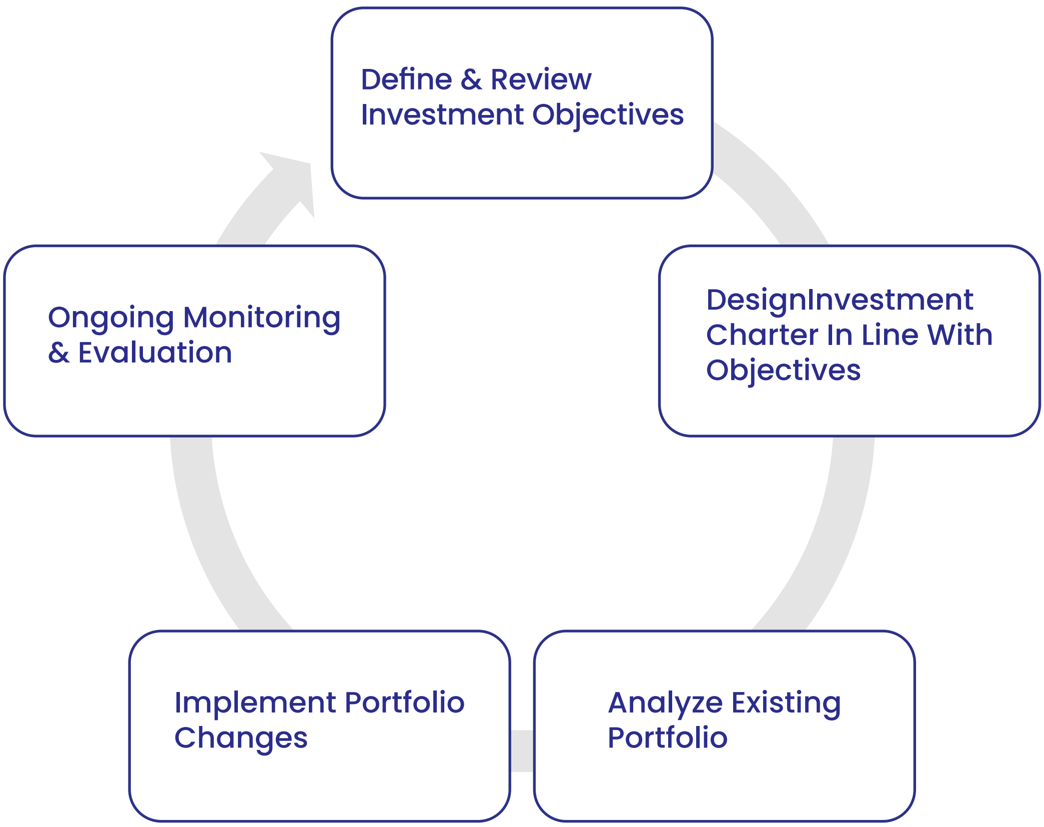
Client-Centric Strategy

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:

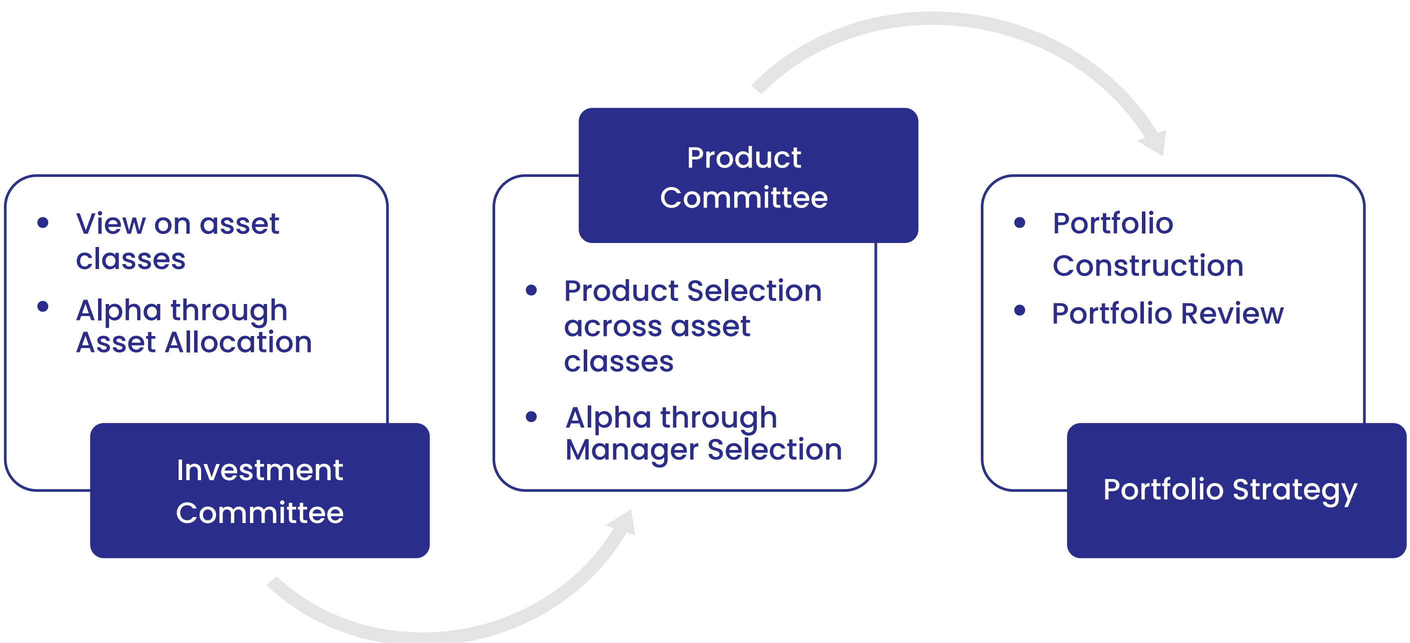
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

   (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.

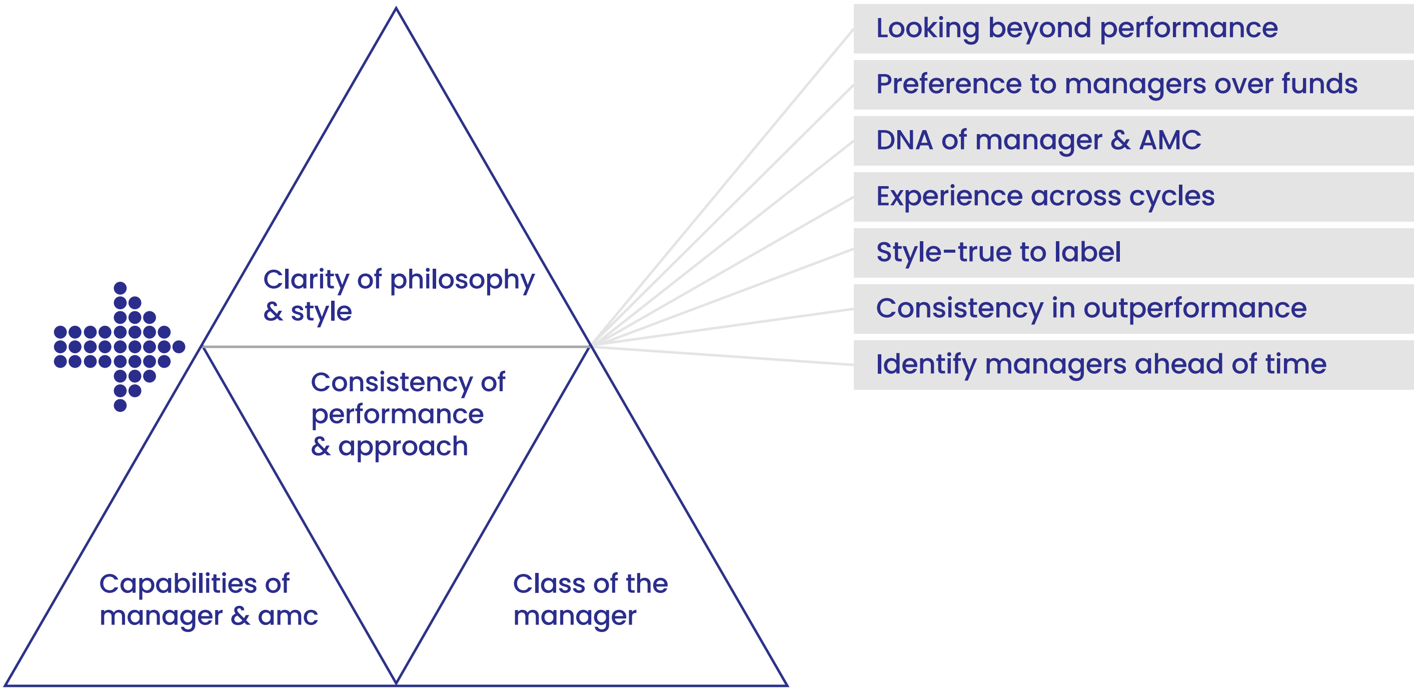
Client-Centric Process

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.



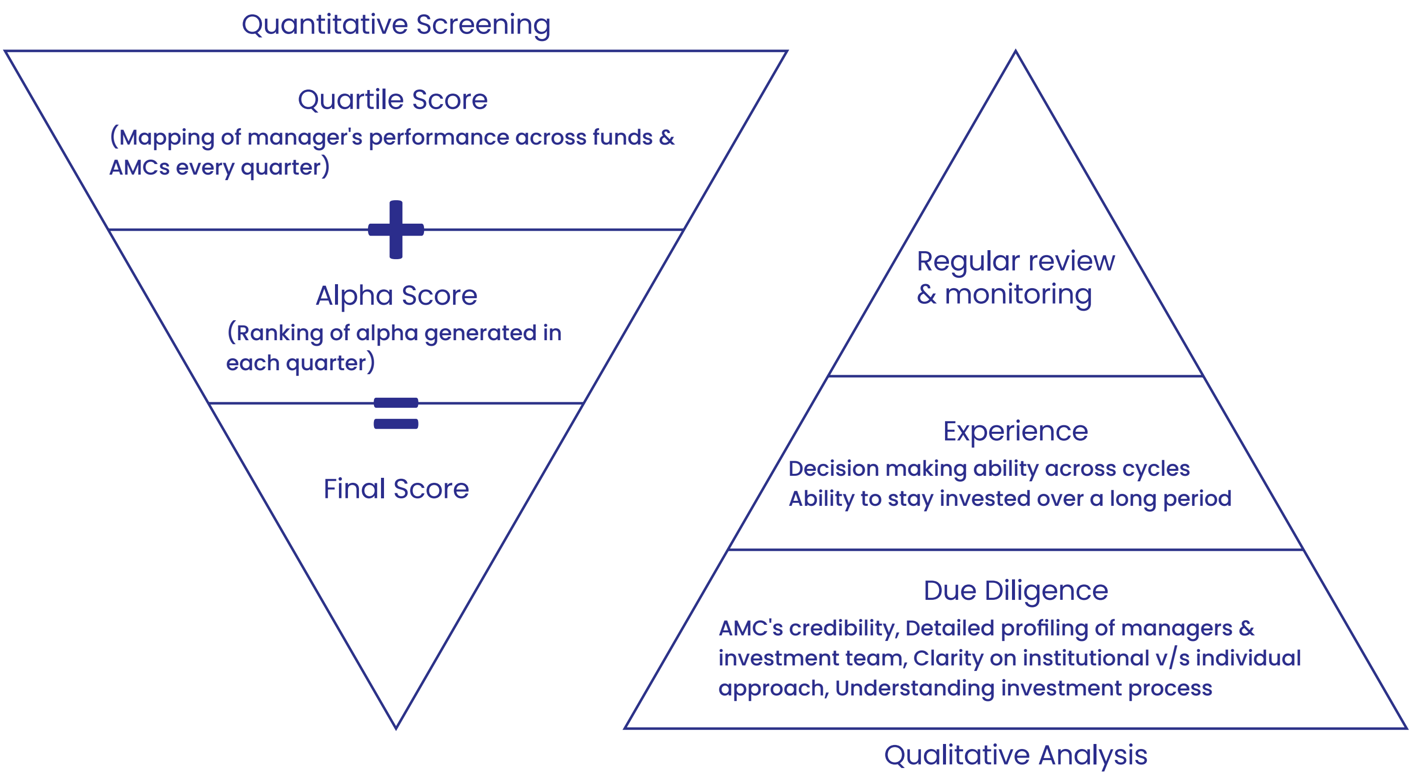
4C Manager Selection Framework

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

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.

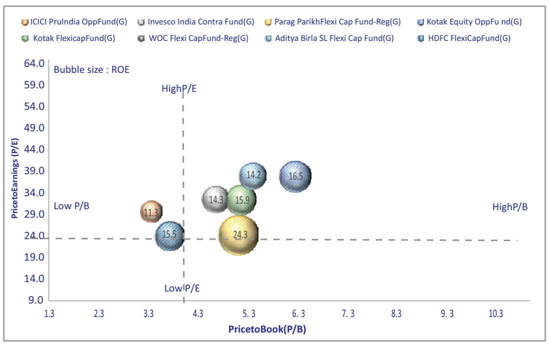
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

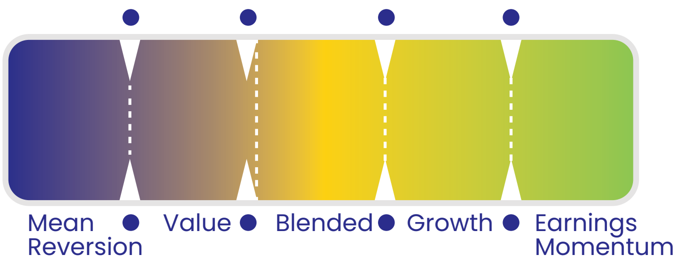
In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio 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

motilal oswal
Private Wealth

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 Dec'25									
	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	Since Inception*
Delphi 4C	-0.43	3.98	2.24	6.54	14.36	18.86	14.16	15.54	16.36
Nifty 50 TRI	-0.28	6.33	2.92	11.88	10.97	14.32	12.10	14.68	16.25

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

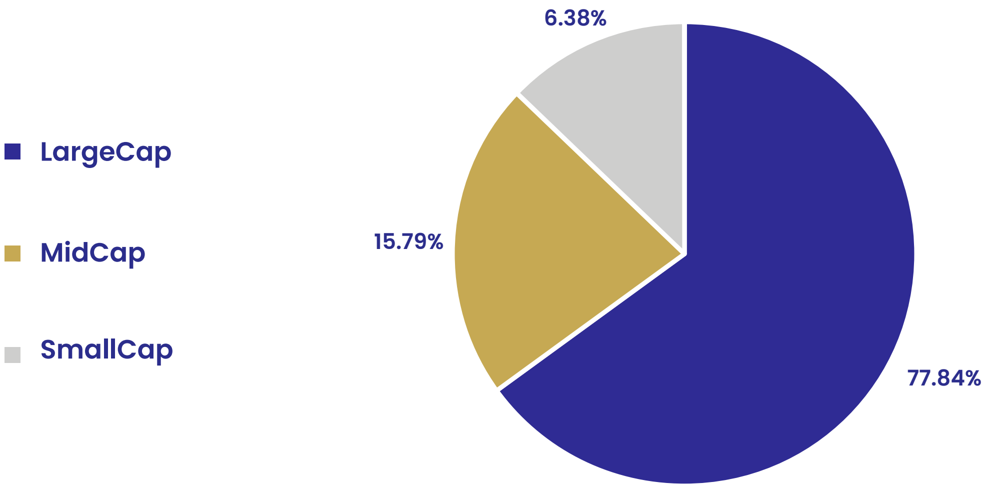
Manager Selection	Date of Investment	Current weightage in Portfolio (%)	CAGR (%)		Quartile Ranking as on end of Dec'25			
			Scheme	Nifty 50 TRI	1Y	2Y	3Y	4Y
ICICI Pru India Opportunities Fund	23-05-2022	20.80	25.37	15.53	1	1	1	1
HDFC FlexiCap Fund	23-05-2022	20.00	24.10	15.53	1	1	1	1

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 Dec'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 Nov'25 period

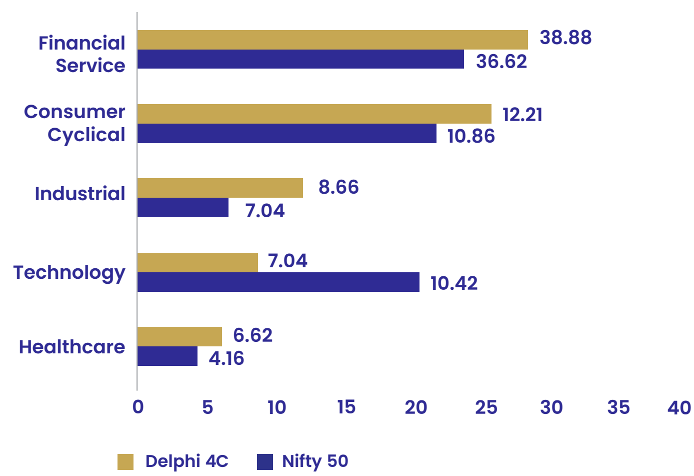
The market cap mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These market caps may or may not form part of the portfolio in future.

Top Holdings & Sector Allocation

Top 10 stocks held by MFs as % to total portfolio

Top 10 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	9.38	12.73
ICICI Bank Ltd	7.65	8.06
Axis Bank Ltd	5.13	3.06
State Bank of India	4.46	3.42
Reliance Industries Ltd	3.46	8.91
Infosys Ltd	3.40	4.75
Larsen & Toubro Ltd	2.73	4.03
Kotak Mahindra Bank Ltd	2.34	2.72
SBI Life Insurance Co Ltd	1.88	0.77
Bharti Airtel Ltd	1.75	4.93
Total	42.18	53.38

Top 5 sectors held by MFs as % to total portfolio



***Wtd Avg Allocation**

Source: Morning Star; Internal research, Data updated as of 30th Nov'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

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 November 2025	3409	107	5048	-	-
Investment Style	Growth	Growth	Growth	-	-
Number of Stocks as on November 2025	27	26	31	50	500
Returns (%)					
1 Month	-5.0	-3.7	1.8	1.9	1.0
3 Month	-0.1	-0.2	7.7	7.5	6.7
6 Month	-2.4	-1.7	3.6	6.7	5.6
1 Year	-5.4	-5.1	-2.9	9.9	6.6
3 Year	21.1	24.0	13.9	13.1	15.6
5 Year	18.9	20.5	14.0	16.5	18.6
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 (%)	Multi Commodity Exchange Of India Ltd.	6.0	Multi Commodity Exchange Of India Ltd.	6.4	IDFC First Bank Ltd.	5.1	HDFC Bank Ltd.	12.9	HDFC Bank Ltd.	7.7
	Eternal Ltd.	5.3	Bharat Electronics Ltd.	5.0	Aditya Birla Capital Ltd.	5.0	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Prestige Estates Projects Ltd.	4.8	Eternal Ltd.	4.8	Kalyan Jewellers India Ltd.	4.3	ICICI Bank Ltd.	8.3	ICICI Bank Ltd.	4.9
	Bharat Electronics Ltd.	4.8	Religare Enterprises Ltd.	4.5	Multi Commodity Exchange Of India Ltd.	4.1	Bharti Airtel Ltd.	4.8	Bharti Airtel Ltd.	2.8
	Bharat Dynamics Ltd.	4.5	Prestige Estates Projects Ltd.	4.2	Cummins India Ltd.	3.6	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Religare Enterprises Ltd.	4.5	Interglobe Aviation Ltd.	4.1	CG Power and Industrial Solutions Ltd.	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Apar Industries Ltd.	4.3	Bharat Dynamics Ltd.	4.0	Inox Wind Ltd.	3.4	State Bank Of India	3.4	State Bank Of India	2.0
	Interglobe Aviation Ltd.	4.2	Kalyan Jewellers India Ltd.	4.0	Prestige Estates Projects Ltd.	3.4	ITC Ltd.	3.3	ITC Ltd.	1.9
	Amber Enterprises India Ltd.	3.8	Amber Enterprises India Ltd.	4.0	Hitachi Energy India Ltd.	3.3	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Premier Energies Ltd.	3.7	CG Power and Industrial Solutions Ltd.	4.0	PG Electroplast Ltd.	3.1	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.7
	Others	54.1	Others	55.0	Others	61.0	Others	44.0	Others	66.7
Top 5 Sectors (%)	Industrials	26.2	Industrials	26.4	Consumer Discretionary	23.2	Financial Services	34.5	Financial Services	28.8
	Consumer Discretionary	20.3	Consumer Discretionary	19.9	Financial Services	21.0	Energy	10.4	Information Technology	10.5
	Financial Services	13.8	Financial Services	14.6	Industrials	16.7	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Commodities	6.6	Commodities	6.7	Commodities	5.7	Information Technology	6.1	Healthcare	6.3
	Services	4.2	Services	4.1	Healthcare	5.7	Fast Moving Consumer Goods	5.8	Telecommunication	3.1

	Motilal Oswal Value Migration PMS	Motilal Oswal Value Migration AIF	Motilal Oswal NTDOP PMS	Nifty 50 TRI	Nifty 500 TRI
Concentration (%)					
Top 5	25.5	24.9	22.2	39.5	23.5
Top 10	46.0	45.0	39.0	56.0	33.3
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 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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Motilal Oswal Founders PMS	MO Founders Fund Series I	MO Founders Fund Series II	Nifty 50 TRI	Nifty 500 TRI
Category	Multi Cap	Multi Cap	Multi Cap	-	-
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	-	-
Inception Date	16-03-2023	01-02-2023	01-08-2023	-	-
AUM (in Rs cr) as on November 2025	3597	1826	1341	-	-
Investment Style	Growth	Growth	Growth	-	-
Number of Stocks as on November 2025	29	29	32	50	500
Returns (%)					
1 Month	-2.6	-2.5	-2.9	1.9	1.0
3 Month	2.8	3.3	1.9	7.5	6.7
6 Month	-1.4	-1.2	-1.3	6.7	5.6
1 Year	-5.0	-3.8	-4.3	9.9	6.6
3 Year				13.1	15.6
5 Year				16.5	18.6
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-	Motilal Oswal Founders PMS		MO Founders Fund Series I		MO Founders Fund Series II		Nifty 50 TRI		Nifty 500 TRI	
Top 10 Stocks (%)	Eternal Ltd.	6.0	PTC Industries Ltd.	5.8	Onesource Specialty Pharma Ltd.	6.2	HDFC Bank Ltd.	12.9	HDFC Bank Ltd.	7.7
	PTC Industries Ltd.	5.3	Eternal Ltd.	5.5	PTC Industries Ltd.	5.8	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Muthoot Finance Ltd.	5.3	Muthoot Finance Ltd.	5.1	Muthoot Finance Ltd.	5.0	ICICI Bank Ltd.	8.3	ICICI Bank Ltd.	4.9
	Amber Enterprises India Ltd.	4.3	Apar Industries Ltd.	4.3	Eternal Ltd.	3.8	Bharti Airtel Ltd.	4.8	Bharti Airtel Ltd.	2.8
	Angel One Ltd.	4.1	Angel One Ltd.	3.9	Apar Industries Ltd.	3.6	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Radico Khaitan Ltd.	3.9	Prestige Estates Projects Ltd.	3.9	Radico Khaitan Ltd.	3.4	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Prestige Estates Projects Ltd.	3.8	One97 Communications Ltd.	3.8	Amber Enterprises India Ltd.	3.4	State Bank Of India	3.4	State Bank Of India	2.0
	One97 Communications Ltd.	3.7	Radico Khaitan Ltd.	3.7	Premier Energies Ltd.	3.2	ITC Ltd.	3.3	ITC Ltd.	1.9
	Apar Industries Ltd.	3.4	Premier Energies Ltd.	3.6	One97 Communications Ltd.	3.1	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Premier Energies Ltd.	3.4	Amber Enterprises India Ltd.	3.6	PB Fintech Ltd.	3.0	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.7
	Others	56.8	Others	56.8	Others	59.6	Others	44.0	Others	66.7
Top 5 Sectors (%)	Consumer Discretionary	19.1	Industrials	20.1	Industrials	18.0	Financial Services	34.5	Financial Services	28.8
	Industrials	18.6	Consumer Discretionary	17.8	Consumer Discretionary	14.0	Energy	10.4	Information Technology	10.5
	Financial Services	16.4	Financial Services	16.2	Financial Services	13.6	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Commodities	6.1	Commodities	6.3	Healthcare	6.2	Information Technology	6.1	Healthcare	6.3
	Information Technology	4.2	Information Technology	4.8	Commodities	5.0	Fast Moving Consumer Goods	5.8	Telecommunication	3.1

Name of the Fund	Motilal Oswal Founders PMS	MO Founders Fund Series I	MO Founders Fund Series II	Nifty 50 TRI	Nifty 500 TRI
Concentration (%)					
Top 5	24.9	24.5	24.4	39.5	23.5
Top 10	43.2	43.2	40.4	56.0	33.3
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

*PE PB for Indices are from Bloomberg - *** Portfolio & 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 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 November 2025	7644		1162		389		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on November 2025	31		31		23		50		500	
Returns (%)										
1 Month	2.0		0.3		1.2		1.9		1.0	
3 Month	8.1		5.1		7.4		7.5		6.7	
6 Month	9.0		8.1		6.1		6.7		5.6	
1 Year	8.1		10.8		-3.6		9.9		6.6	
3 Year	19.2		22.1				13.1		15.6	
5 Year	25.0		21.9				16.5		18.6	
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.	6.6	HDFC Bank Ltd.	7.1	The Federal Bank Ltd.	6.5	HDFC Bank Ltd.	12.9	HDFC Bank Ltd.	7.7
	Max Financial Services Ltd.	5.9	Bharti Airtel Ltd.	6.6	Persistent Systems Ltd.	5.4	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	State Bank Of India	5.6	State Bank Of India	6.2	Shriram Finance Ltd.	5.3	ICICI Bank Ltd.	8.3	ICICI Bank Ltd.	4.9
	IIFL Finance Ltd.	5.4	Eternal Ltd.	5.9	Bharat Electronics Ltd.	5.2	Bharti Airtel Ltd.	4.8	Bharti Airtel Ltd.	2.8
	Axis Bank Ltd.	5.1	ICICI Bank Ltd.	5.6	Narayana Hrudayalaya Ltd.	5.2	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	HDFC Bank Ltd.	5.1	Larsen & Toubro Ltd.	5.5	Cummins India Ltd.	5.1	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Larsen & Toubro Ltd.	5.1	FSN E-Commerce Ventures Ltd.	4.5	Fortis Healthcare Ltd.	5.1	State Bank Of India	3.4	State Bank Of India	2.0
	NTPC Ltd.	3.9	Zinka Logistics Solutions Ltd.	4.1	Mahindra & Mahindra Ltd.	5.0	ITC Ltd.	3.3	ITC Ltd.	1.9
	Polycab India Ltd.	3.8	BSE Ltd.	3.9	ICICI Bank Ltd.	4.5	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Jindal Stainless Ltd.	3.7	SBI Life Insurance Company Ltd.	3.2	Lloyds Metals & Energy Ltd.	4.4	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.7
	Others	49.7	Others	47.5	Others	48.2	Others	44.0	Others	66.7
Top 5 Sectors (%)	Financial Services	37.1	Financial Services	35.9	Financial Services	31.2	Financial Services	34.5	Financial Services	28.8
	Industrials	12.3	Consumer Discretionary	16.6	Commodities	12.0	Energy	10.4	Information Technology	10.5
	Commodities	9.2	Industrials	8.1	Industrials	10.4	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Information Technology	5.5	Services	6.9	Healthcare	10.3	Information Technology	6.1	Healthcare	6.3
	Utilities	3.9	Telecommunication	6.6	Information Technology	5.4	Fast Moving Consumer Goods	5.8	Telecommunication	3.1
Concentration (%)										
Top 5	28.6		31.4		27.6		39.5		23.5	
Top 10	50.3		52.5		51.8		56.0		33.3	
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	

*PE PB for Indices are from Bloomberg - *** Portfolio & 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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Invesco DAWN	Invesco RISE PMS	Alchemy Select Stock PMS	Alchemy ALOT AIF	Nifty 50 TRI	Nifty 500 TRI
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-
Fund Manager	Neelesh Dhamnaskar	Neelesh Dhamnaskar	Hiren Ved	Hiren Ved, Himani Shah	-	-
Inception Date	28-08-2017	18-04-2016	19-12-2008	03-01-2018	-	-
AUM (in Rs cr) as on November 2025	240	343	4645	765	-	-
Investment Style	Value	Value	GARP	GARP	-	-
Number of Stocks as on November 2025	26	25	16	28	50	500
Returns (%)						
1 Month	1.2	0.8	0.1	-1.1	1.9	1.0
3 Month	4.9	8.8	4.9	4.2	7.5	6.7
6 Month	3.9	11.5	7.7	0.5	6.7	5.6
1 Year	-2.0	10.5	4.1	-4.4	9.9	6.6
3 Year	13.6	20.5	21.2	16.8	13.1	15.6
5 Year	18.9	18.3	23.0	20.7	16.5	18.6
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-

	Invesco DAWN		Invesco RISE PMS		Alchemy Select Stock PMS		Alchemy ALOT AIF		Nifty 50 TRI		Nifty 500 TRI	
Top 10 Stocks (%)	HDFC Bank Ltd.	7.8	Multi Commodity Exchange Of India Ltd.	8.1	One97 Communications Ltd.	8.8	Multi Commodity Exchange Of India Ltd.	7.2	HDFC Bank Ltd.	12.9	HDFC Bank Ltd.	7.7
	ICICI Bank Ltd.	7.6	Karur Vysya Bank Ltd.	7.9	Multi Commodity Exchange Of India Ltd.	8.5	Dixon Technologies (India) Ltd.	7.0	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Eternal Ltd.	6.2	Bharti Airtel Ltd.	7.5	Eternal Ltd.	6.2	BSE Ltd.	5.9	ICICI Bank Ltd.	8.3	ICICI Bank Ltd.	4.9
	Reliance Industries Ltd.	5.6	Mahindra & Mahindra Ltd.	7.1	Hitachi Energy India Ltd.	5.5	One97 Communications Ltd.	5.6	Bharti Airtel Ltd.	4.8	Bharti Airtel Ltd.	2.8
	Interglobe Aviation Ltd.	5.2	Indian Bank	5.9	Divi's Laboratories Ltd.	4.7	Avalon Technologies Ltd.	5.4	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Larsen & Toubro Ltd.	5.0	Interglobe Aviation Ltd.	5.6	CarTrade Tech Ltd.	4.5	KDDL Ltd.	4.9	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Infosys Ltd.	4.4	Zinka Logistics Solutions Ltd.	5.1	DLF Ltd.	4.3	Hindustan Aeronautics Ltd.	4.8	State Bank Of India	3.4	State Bank Of India	2.0
	Max Financial Services Ltd.	4.3	The Phoenix Mills Ltd.	3.9	Dixon Technologies (India) Ltd.	3.8	Interglobe Aviation Ltd.	4.6	ITC Ltd.	3.3	ITC Ltd.	1.9
	Mahindra & Mahindra Ltd.	4.0	BEML Ltd.	3.5	SBFC Finance Ltd.	3.6	Mahindra & Mahindra Ltd.	4.4	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Hindustan Aeronautics Ltd.	3.3	Equitas Small Finance Bank Ltd.	3.4	KPIT Technologies Ltd.	3.5	Motilal Oswal Financial Services Ltd.	4.0	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.7
	Others	46.8	Others	42.1	Others	46.8	Others	46.2	Others	44.0	Others	66.7
Top 5 Sectors (%)	Financial Services	32.9	Financial Services	25.3	Financial Services	20.8	Financial Services	24.4	Financial Services	34.5	Financial Services	28.8
	Consumer Discretionary	12.4	Consumer Discretionary	19.8	Consumer Discretionary	18.7	Consumer Discretionary	23.1	Energy	10.4	Information Technology	10.5
	Industrials	8.3	Healthcare	12.5	Industrials	11.2	Industrials	17.2	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Services	7.9	Services	10.6	Healthcare	4.7	Healthcare	7.2	Information Technology	6.1	Healthcare	6.3
	Commodities	7.2	Industrials	8.1	Information Technology	3.5	Information Technology	6.2	Fast Moving Consumer Goods	5.8	Telecommunication	3.1

	Invesco DAWN	Invesco RISE PMS	Alchemy Select Stock PMS	Alchemy ALOT AIF	Nifty 50 TRI	Nifty 500 TRI
Concentration (%)						
Top 5	32.3	36.5	33.5	31.1	39.5	23.5
Top 10	53.2	57.9	53.2	53.8	56.0	33.3
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

*PE PB for Indices are from Bloomberg - *** Portfolio & 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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Buoyant Opportunities Strategy PMS	Buoyant Opportunities AIF	Renaissance Opportunities PMS	Renaissance India Next PMS	Nifty 50 TRI	Nifty 500 TRI
Category	Multi Cap	Multi Cap	Multi cap	Multi cap	-	-
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara	Jigar Mistry, Viral Berawala, Sahin Khivasara	Pankaj Murarka	Pankaj Murarka	-	-
Inception Date	01-06-2016	19-11-2022	01-12-2017	19-04-2018	-	-
AUM (in Rs cr) as on November 2025	8815	1757	637	1120	-	-
Investment Style	GARP	GARP	GARP	GARP	-	-
Number of Stocks as on November 2025	42	37	29	30	50	500
Returns (%)						
1 Month	-0.1	0.0	1.7	1.7	1.9	1.0
3 Month	6.1	6.9	5.6	4.7	7.5	6.7
6 Month	9.1	10.1	1.8	-0.1	6.7	5.6
1 Year	14.0	12.2	-0.2	-4.0	9.9	6.6
3 Year	23.5	22.5	15.4	18.2	13.1	15.6
5 Year	29.2		20.1	29.9	16.5	18.6
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.	7.3	HDFC Bank Ltd.	10.0	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	12.9	HDFC Bank Ltd.	7.7
	State Bank Of India	5.0	Shriram Finance Ltd.	4.7	Reliance Industries Ltd.	7.7	Reliance Industries Ltd.	6.0	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	ICICI Bank Ltd.	4.4	One97 Communications Ltd.	4.6	State Bank Of India	6.6	Infosys Ltd.	5.3	ICICI Bank Ltd.	8.3	ICICI Bank Ltd.	4.9
	Shriram Finance Ltd.	3.9	Navin Fluorine International Ltd.	4.3	Infosys Ltd.	5.4	State Bank Of India	5.1	Bharti Airtel Ltd.	4.8	Bharti Airtel Ltd.	2.8
	Aurobindo Pharma Ltd.	3.8	Marathon Nextgen Realty Ltd.	4.2	Kotak Mahindra Bank Ltd.	5.1	Kotak Mahindra Bank Ltd.	4.0	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	ICICI Lombard General Insurance Company Ltd.	3.6	Aurobindo Pharma Ltd.	4.2	Larsen & Toubro Ltd.	4.3	One97 Communications Ltd.	4.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	IDFC First Bank Ltd.	3.2	State Bank Of India	4.0	The Federal Bank Ltd.	3.5	The Federal Bank Ltd.	3.7	State Bank Of India	3.4	State Bank Of India	2.0
	HDFC Bank Ltd.	3.2	IDFC First Bank Ltd.	4.0	Mahindra & Mahindra Financial Services Ltd.	3.5	Mahindra & Mahindra Financial Services Ltd.	3.6	ITC Ltd.	3.3	ITC Ltd.	1.9
	One97 Communications Ltd.	3.0	Interglobe Aviation Ltd.	3.9	ICICI Bank Ltd.	3.3	Larsen & Toubro Ltd.	3.2	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Max Financial Services Ltd.	3.0	ICICI Bank Ltd.	3.5	Jubilant FoodWorks Ltd.	2.1	Alembic Pharmaceuticals Ltd.	2.9	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.7
	Others	60.6	Others	55.2	Others	48.5	Others	52.9	Others	44.0	Others	66.7
Top 5 Sectors (%)	Financial Services	38.1	Financial Services	37.9	Financial Services	35.1	Financial Services	35.9	Financial Services	34.5	Financial Services	28.8
	Consumer Discretionary	9.7	Consumer Discretionary	15.2	Energy	7.7	Consumer Discretionary	6.3	Energy	10.4	Information Technology	10.5
	Healthcare	7.1	Healthcare	11.1	Consumer Discretionary	5.7	Energy	6.0	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Commodities	5.5	Commodities	6.4	Information Technology	5.4	Information Technology	5.3	Information Technology	6.1	Healthcare	6.3
	Industrials	2.8	Services	3.9	Industrials	4.3	Fast Moving Consumer Goods	5.0	Fast Moving Consumer Goods	5.8	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	23.4	25.2	34.8	29.8	39.5	23.5
Top 10	39.4	44.8	51.5	47.1	56.0	33.3
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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**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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS		MO HEMSA		Helios India Rising PMS		AAA Couture PMS		Clarus Capital I		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Madangopal Ramu, 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		12-09-2023		04-May-23		-		-	
AUM (in Rs cr) as on November 2025	2020		475		1630		183		3416		-		-	
Investment Style	Growth		Growth		GARP		GARP		GARP		-		-	
Number of Stocks as on November 2025	22		39		41		21		25		50		500	
Returns (%)														
1 Month	0.9		1.8		-0.5		0.4		-0.6		1.9		1.0	
3 Month	6.1		4.5		7.0		4.8		1.5		7.5		6.7	
6 Month	1.0		2.8		11.7		7.9		1.9		6.7		5.6	
1 Year	-1.8		-6.0		7.6		4.2		-0.9		9.9		6.6	
3 Year	26.1		16.7		19.9						13.1		15.6	
5 Year	21.7				19.3						16.5		18.6	
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-														
Top 10 Stocks (%)	Hitachi Energy India Ltd.	9.1	Muthoot Finance Ltd.	5.8	HDFC Bank Ltd.	6.3	Multi Commodity Exchange Of India Ltd.	9.9	JB Chemicals & Pharmaceuticals Ltd.	6.7	HDFC Bank Ltd.	12.9	HDFC Bank Ltd.	7.7
	Radico Khaitan Ltd.	7.7	Eicher Motors Ltd.	5.2	ICICI Bank Ltd.	5.2	PB Fintech Ltd.	7.8	Healthcare Global Enterprises Ltd.	5.8	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Polycab India Ltd.	6.6	Marico Ltd.	4.4	One97 Communications Ltd.	5.2	Hitachi Energy India Ltd.	6.6	Aadhar Housing Finance Ltd.	5.5	ICICI Bank Ltd.	8.3	ICICI Bank Ltd.	4.9
	Multi Commodity Exchange Of India Ltd.	5.9	Nippon Life India Asset Management Ltd.	4.2	Adani Ports and Special Economic Zone Ltd.	4.7	BSE Ltd.	5.9	HDFC Bank Ltd.	5.4	Bharti Airtel Ltd.	4.8	Bharti Airtel Ltd.	2.8
	Kalyan Jewellers India Ltd.	5.6	Bosch Ltd.	4.1	Eternal Ltd.	4.5	Global Health Ltd.	5.3	The Federal Bank Ltd.	5.4	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Five-Star Business Finance Ltd.	5.1	Cholamandalam Investment and Finance Company Ltd.	3.9	Bharti Airtel Ltd.	4.4	Shriram Pistons & Rings Ltd	4.9	Axis Bank Ltd.	5.3	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	MTAR Technologies Ltd.	4.9	Apollo Hospitals Enterprise Ltd.	3.8	State Bank Of India	3.4	Onesource Specialty Pharma Ltd.	4.0	R Systems International Ltd.	5.0	State Bank Of India	3.4	State Bank Of India	2.0
	Amber Enterprises India Ltd.	4.3	Cipla Ltd.	3.8	CarTrade Tech Ltd.	3.3	Mold-Tek Packaging Ltd.	3.7	ICICI Bank Ltd.	4.6	ITC Ltd.	3.3	ITC Ltd.	1.9
	Bharat Heavy Electricals Ltd.	4.2	Dr. Reddy's Laboratories Ltd.	3.7	Hindustan Petroleum Corporation Ltd.	3.2	Navin Fluorine International Ltd.	3.5	360 One Wam Ltd.	4.3	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Neuland Laboratories Ltd.	4.1	Britannia Industries Ltd.	3.4	KPIT Technologies Ltd.	2.8	Five-Star Business Finance Ltd.	2.9	eClerx Services Ltd.	3.8	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.7
	Others	42.6	Others	57.6	Others	57.0	Others	45.6	Others	48.4	Others	44.0	Others	66.7
Top 5 Sectors (%)	Industrials	24.8	Financial Services	24.3	Financial Services	38.8	Financial Services	26.4	Financial Services	36.1	Financial Services	34.5	Financial Services	28.8
	Consumer Discretionary	15.9	Consumer Discretionary	17.0	Consumer Discretionary	15.7	Healthcare	11.9	Healthcare	22.4	Energy	10.4	Information Technology	10.5
	Financial Services	14.5	Healthcare	15.1	Healthcare	6.8	Industrials	10.3	Information Technology	8.8	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Fast Moving Consumer Goods	7.7	Fast Moving Consumer Goods	11.6	Services	6.6	Commodities	6.3	Services	6.0	Information Technology	6.1	Healthcare	6.3
	Commodities	6.3	Industrials	8.5	Telecommunication	4.4	Consumer Discretionary	4.9	Consumer Discretionary	3.8	Fast Moving Consumer Goods	5.8	Telecommunication	3.1
Concentration (%)														
Top 5	34.8		23.7		25.9		35.4		28.7		39.5		23.5	
Top 10	57.4		42.4		43.0		54.4		51.6		56.0		33.3	
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	

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

Managed Strategies - PMS & AIF

Name of the Fund	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakkus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs cr) as on November 2025	14201		2973		172		5789		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on November 2025	34		32		28		33		150		250	
Returns (%)												
1 Month	0.8		1.2		-0.6		-0.7		1.7		-3.3	
3 Month	4.7		5.3		1.7		3.8		8.1		1.5	
6 Month	1.8		3.6		5.6		1.4		6.4		-0.2	
1 Year	-0.2		2.6		-5.5		-4.0		7.7		-5.0	
3 Year	13.4		12.3		15.7		23.8		23.5		20.9	
5 Year	19.4				21.1		28.8		25.5		25.4	
Risk Measures (3Y)												
Standard Deviation (%)	10.3				9.6				11.3		15.7	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return (%)**												
Positive Observations	89.6		94.4		95.9		83.0		98.0		81.6	
Average Return	25.4		14.2		28.6		34.3		31.6		35.0	
Minimum Return	-7.2		-1.2		-8.7		-7.6		-0.4		-6.5	
Maximum Return	94.2		36.3		78.9		109.9		82.5		113.0	
3 Year Rolling Return (%)**												
Positive Observations	100.0				98.2				91.8		78.1	
Average Return	25.1				21.2				19.1		16.9	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	18.1		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-												
Top 10 Stocks (%)	Redington Ltd.	8.7	Bank Of Baroda	8.5	The Federal Bank Ltd.	6.7	The Federal Bank Ltd.	6.1	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	ITC Ltd.	8.7	Redington Ltd.	7.5	One97 Communications Ltd.	6.1	Max Financial Services Ltd.	5.7	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Bank Of Baroda	8.5	Narayana Hrudayalaya Ltd.	7.5	Poonawalla Fincorp Ltd.	5.5	IIFL Finance Ltd.	4.9	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	Narayana Hrudayalaya Ltd.	8.4	ITC Ltd.	7.0	Max Financial Services Ltd.	4.6	Canara Bank	4.9	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	Mahindra & Mahindra Ltd.	6.0	Sagility India Ltd.	6.6	Mahindra & Mahindra Financial Services Ltd.	4.6	Sarda Energy & Minerals Ltd.	4.8	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Sagility India Ltd.	5.9	Mahindra & Mahindra Ltd.	6.0	Jubilant FoodWorks Ltd.	4.4	PNB Housing Finance Ltd.	4.6	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Oracle Financial Services Software Ltd.	4.4	Coromandel International Ltd.	5.5	Alembic Pharmaceuticals Ltd.	3.8	The Anup Engineering Ltd.	4.6	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	NCC Ltd.	3.4	Oracle Financial Services Software Ltd.	4.1	eClerx Services Ltd.	3.8	Axis Bank Ltd.	4.3	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	Kotak Mahindra Bank Ltd.	3.0	Karur Vysya Bank Ltd.	4.0	Gland Pharma Ltd.	3.7	LT Foods Ltd.	3.8	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	Karur Vysya Bank Ltd.	2.6	NCC Ltd.	3.9	Mastek Ltd.	3.3	Jindal Stainless Ltd.	3.7	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
	Others	40.5	Others	39.4	Others	53.6	Others	52.6	Others	81.0	Others	87.6
Top 5 Sectors (%)	Financial Services	20.6	Financial Services	25.5	Financial Services	33.2	Financial Services	36.2	Financial Services	23.8	Financial Services	22.9
	Healthcare	13.9	Healthcare	14.1	Consumer Discretionary	17.5	Commodities	11.1	Capital Goods	14.4	Capital Goods	13.2
	Services	12.0	Services	11.2	Healthcare	13.0	Fast Moving Consumer Goods	9.5	Healthcare	11.3	Healthcare	12.5
	Information Technology	10.3	Information Technology	10.7	Information Technology	8.5	Healthcare	9.0	Automobile and Auto Components	6.3	Chemicals	7.2
	Fast Moving Consumer Goods	9.5	Consumer Discretionary	9.4	Services	3.8	Industrials	7.9	Chemicals	6.3	Fast Moving Consumer Goods	5.1
Concentration (%)												
Top 5	40.3		37.1		27.5		26.4		11.4		7.4	
Top 10	59.6		60.6		46.4		47.4		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	

*PE PB for Indices are from Bloomberg - *** Portfolio & 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 trailing and in multiples (x)

Managed Strategies - MF

Name of the Fund	Aditya Birla SL Large Cap Fund		HDFC Large Cap Fund		Motilal Oswal Large Cap Fund		Nippon India Large Cap Fund		Nifty 100 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-	
Fund Manager	Harish Krishnan		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 Dec 2025	31,451		40,618		3,034		50,312		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	79		50		53		71		100	
Returns (%)										
1 Month	-0.1		-0.2		-1.0		-0.4		-0.2	
3 Month	5.5		5.1		4.5		3.8		5.7	
6 Month	1.8		1.8		1.5		2.2		2.3	
1 Year	9.4		7.9		8.5		9.2		10.2	
3 Year	15.9		16.1		-		19.5		14.7	
5 Year	15.6		17.4		-		20.2		14.9	
Risk Measures (3Y)										
Standard Deviation (%)	6.8		8.6		-		9.2		5.4	
Beta	1.2		1.5		-		1.5		1.0	
1 Year Rolling Return (%)										
Postive observations	93.6		93.6		-		97.9		89.4	
Average Return	14.0		16.1		-		19.0		13.4	
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		-		16.0		14.4	
Minimum Return	-2.7		-3.5		-		-4.4		-1.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	23.0		25.3		24.3		25.8		21.7	
PB	3.7		3.7		3.4		4.1		3.4	
ROE (%)	16.2		14.8		14.1		15.7		15.7	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	7.9	HDFC Bank Ltd.	9.5	HDFC Bank Ltd.	9.6	HDFC Bank Ltd.	9.1	HDFC Bank Ltd.	10.8
	ICICI Bank Ltd.	7.2	ICICI Bank Ltd.	9.3	Reliance Industries Ltd.	7.2	Reliance Industries Ltd.	6.1	Reliance Industries Ltd.	7.4
	Infosys Ltd.	5.4	Bharti Airtel Ltd.	6.2	ICICI Bank Ltd.	6.4	ICICI Bank Ltd.	5.5	ICICI Bank Ltd.	6.9
	Reliance Industries Ltd.	5.1	Reliance Industries Ltd.	6.1	Bharti Airtel Ltd.	5.1	Axis Bank Ltd.	4.0	Bharti Airtel Ltd.	4.0
	Larsen & Toubro Ltd.	4.2	Kotak Mahindra Bank Ltd.	4.3	Infosys Ltd.	4.6	State Bank Of India	3.8	Infosys Ltd.	3.9
	Bharti Airtel Ltd.	3.8	Titan Company Ltd.	4.0	Larsen & Toubro Ltd.	3.2	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	3.3
	Axis Bank Ltd.	3.8	Axis Bank Ltd.	3.4	State Bank Of India	3.0	Infosys Ltd.	3.1	State Bank Of India	2.8
	Mahindra & Mahindra Ltd.	3.6	Infosys Ltd.	3.3	Mahindra & Mahindra Ltd.	2.4	Bajaj Finance Ltd.	3.0	ITC Ltd.	2.7
	Kotak Mahindra Bank Ltd.	3.6	Ambuja Cements Ltd.	3.0	ITC Ltd.	2.4	ITC Ltd.	2.8	Axis Bank Ltd.	2.6
	State Bank Of India	3.2	Torrent Pharmaceuticals Ltd.	2.9	Tata Consultancy Services Ltd.	2.3	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	2.3
	Others	52.3	Others	48.1	Others	53.7	Others	56.2	Others	53.1
Top 5 Sectors (%)	Financial Services	32.78	Financial Services	33.9	Financial Services	29.8	Financial Services	29.5	Financial Services	32.2
	Information Technology	8.81	Healthcare	10.6	Information Technology	10.3	Consumer Services	8.7	Oil, Gas & Consumable Fuels	9.9
	Automobile and Auto Components	8.01	Automobile and Auto Components	8.4	Oil, Gas & Consumable Fuels	8.4	Fast Moving Consumer Goods	7.8	Information Technology	9.0
	Fast Moving Consumer Goods	6.91	Telecommunication	6.2	Telecommunication	6.6	Automobile and Auto Components	7.4	Automobile and Auto Components	7.1
	Oil, Gas & Consumable Fuels	5.58	Oil, Gas & Consumable Fuels	6.1	Automobile and Auto Components	5.8	Information Technology	7.2	Fast Moving Consumer Goods	7.0
Concentration (%)										
Top 5	29.9		35.3		33.0		28.5		33.1	
Top 10	47.7		51.9		46.3		43.8		46.9	
Market Capitalisation (%)										
Large Cap	84.7		91.5		78.7		86.0		98.7	
Mid Cap	4.0		4.9		1.5		8.3		1.1	
Small Cap	6.5		-		6.8		3.2		-	
Wt. Avg Market Cap (in Rs Cr)	4,28,295		4,51,723		4,49,680		4,14,534		4,86,858	

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

motilal oswal
Private Wealth

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	Chirag Setalvad, Gopal Agrawal	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 Dec 2025	2,116	5,511	20,022	94,069	1,29,783	33,946	-
Investment Style	Growth	GARP	GARP	GARP	GARP	GARP	-
Number of Stocks	51	70	57	50	88	73	500
Returns (%)							
1 Month	-1.2	-1.7	-0.9	-0.3	0.1	0.3	-0.3
3 Month	2.8	3.2	4.1	3.5	3.2	6.5	5.1
6 Month	-0.3	4.8	-0.7	3.2	1.8	4.4	1.5
1 Year	0.8	6.1	3.3	11.4	7.8	13.0	7.8
3 Year	-	-	18.0	21.6	22.2	22.4	16.7
5 Year	-	-	19.4	23.7	19.8	27.2	16.9
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	95.7	87.2
Average Return	-	-	17.6	22.2	17.8	24.6	15.3
Minimum Return	-	-	-5.3	2.7	-7.2	-1.4	-5.3
Maximum Return	-	-	45.1	46.1	42.8	55.5	41.6
3 Year Rolling Return (%)							
Postive observations	-	-	90.3	90.3	100.0	100.0	97.2
Average Return	-	-	16.5	18.0	20.4	27.5	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	29.6	29.7	24.0	20.3	20.8	21.4	23.1
PB	5.1	4.3	3.7	3.1	3.7	2.9	3.5
ROE (%)	17.3	14.3	15.3	15.1	17.8	13.7	15.1
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.	5.6	HDFC Bank Ltd.	5.6	HDFC Bank Ltd.	8.5	ICICI Bank Ltd.	9.4	HDFC Bank Ltd.	8.0	Infosys Ltd.	6.9	HDFC Bank Ltd.	7.7
	Larsen & Toubro Ltd.	4.1	ICICI Bank Ltd.	5.1	ICICI Bank Ltd.	6.2	HDFC Bank Ltd.	8.8	Power Grid Corporation Of India Ltd.	5.9	Axis Bank Ltd.	5.9	Reliance Industries Ltd.	5.3
	Bajaj Finance Ltd.	3.9	Reliance Industries Ltd.	4.1	Bharti Airtel Ltd.	4.5	Axis Bank Ltd.	7.3	ICICI Bank Ltd.	4.8	ICICI Bank Ltd.	5.6	ICICI Bank Ltd.	4.9
	ICICI Bank Ltd.	3.7	Adani Ports and Special Economic Zone Ltd.	3.7	Larsen & Toubro Ltd.	4.3	State Bank Of India	4.6	Bajaj Holdings & Investment Ltd.	4.7	Reliance Industries Ltd.	4.8	Bharti Airtel Ltd.	2.8
	GE Vernova T&D India Ltd.	3.1	Eternal Ltd.	3.6	Axis Bank Ltd.	4.3	SBI Life Insurance Company Ltd.	4.2	Coal India Ltd.	4.7	HDFC Bank Ltd.	4.4	Infosys Ltd.	2.8
	Cholamandalam Investment and Finance	3.0	Bharti Airtel Ltd.	2.9	Infosys Ltd.	3.6	Kotak Mahindra Bank Ltd.	4.1	ITC Ltd.	4.5	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4
	Bharti Airtel Ltd.	3.0	One97 Communications Ltd.	2.9	Reliance Industries Ltd.	3.5	Cipla Ltd.	3.4	Alphabet Inc A	4.2	Sun Pharmaceutical Industries Ltd.	4.1	State Bank Of India	2.0
	Cummins India Ltd.	2.9	Hindustan Petroleum Corporation Ltd.	2.6	State Bank Of India	3.0	Maruti Suzuki India Ltd.	3.4	Kotak Mahindra Bank Ltd.	4.0	State Bank Of India	3.8	ITC Ltd.	1.9
	Indus Towers Ltd.	2.7	Bajaj Finance Ltd.	2.3	Mahindra & Mahindra Ltd.	3.0	HCL Technologies Ltd.	3.1	Mahindra & Mahindra Ltd.	3.6	NTPC Ltd.	3.2	Axis Bank Ltd.	1.8
	Motherson Sumi Wiring India Ltd.	2.6	Bharat Electronics Ltd.	2.2	HCL Technologies Ltd.	2.9	Power Grid Corporation Of India Ltd.	2.6	Bharti Airtel Ltd.	3.4	SBI Life Insurance Company Ltd.	3.1	Mahindra & Mahindra Ltd.	1.7
	Others	65.4	Others	65.0	Others	56.1	Others	49.0	Others	52.1	Others	53.9	Others	66.7
Top 5 Sectors (%)	Financial Services	23.0	Financial Services	29.2	Financial Services	28.8	Financial Services	40.0	Financial Services	26.8	Financial Services	31.0	Financial Services	29.9
	Capital Goods	13.5	Consumer Services	10.3	Information Technology	7.3	Automobile and Auto Components	12.6	Automobile and Auto Components	7.7	Information Technology	10.3	Oil, Gas & Consumable Fuels	7.9
	Consumer Services	5.7	Oil, Gas & Consumable Fuels	8.0	Healthcare	6.4	Healthcare	7.9	Power	6.0	Oil, Gas & Consumable Fuels	9.6	Information Technology	7.8
	Telecommunication	5.7	Capital Goods	7.5	Oil, Gas & Consumable Fuels	6.0	Information Technology	6.0	Oil, Gas & Consumable Fuels	5.5	Healthcare	8.9	Automobile and Auto Components	7.1
	Consumer Durables	4.9	Services	6.2	Capital Goods	5.9	Metals & Mining	3.7	Information Technology	5.3	Construction	5.7	Healthcare	6.3

	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	22.1	27.9	34.3	28.2	27.5	23.5
Top 10	34.6	35.0	43.9	51.0	47.9	46.1	33.3
Market Capitalisation (%)							
Large Cap	56.9	50.9	77.4	74.0	62.3	68.5	70.9
Mid Cap	21.6	27.1	9.7	3.4	1.9	12.9	19.4
Small Cap	12.1	15.6	8.6	8.7	2.6	10.0	9.5
Wt. Avg Market Cap (in Rs Cr)	2,56,110	2,65,528	3,88,202	3,53,945	2,98,397	3,31,564	3,53,981

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

Managed Strategies - MF

Name of the Fund	Bandhan Large & Mid Cap Fund	Kotak Large & Mid Cap Fund	Motilal Oswal Large & Midcap Fund	Mirae Asset Multicap Fund	Nippon India Multi Cap	Nifty Large & Mid 250 TRI	Nifty 500 TRI
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-
Fund Manager	Manish Gunwani,Rahul Agarwal	Harsha Upadhyaya	Ajay Khandelwal,Atul Mehra	Ankit Jain	Sailesh Raj Bhan,Ashutosh Bhargava	-	-
Inception Date	09-08-2005	09-09-2004	17-10-2019	21-08-2023	28-03-2005	-	-
AUM (in Rs cr) as on Dec 2025	12,784	29,961	15,146	4,504	50,048	-	-
Investment Style	GARP	GARP	Growth	GARP	GARP	-	-
Number of Stocks	112	63	35	78	131	250	500
Returns (%)							
1 Month	-0.7	-0.5	-2.8	-0.4	-0.9	-0.4	-0.3
3 Month	4.9	4.0	-1.8	4.3	1.4	5.8	5.1
6 Month	4.3	2.2	-2.0	1.9	-0.7	2.3	1.5
1 Year	7.5	5.6	-4.2	8.3	4.1	8.2	7.8
3 Year	23.6	19.2	24.1	-	21.8	19.4	16.7
5 Year	22.0	18.8	22.6	-	25.2	19.5	16.9
Risk Measures (3Y)							
Standard Deviation (%)	9.7	7.0	4.6	-	12.6	8.0	6.7
Beta	1.5	1.2	0.3	-	2.0	1.4	1.2
1 Year Rolling Return (%)							
Postive observations	93.6	93.6	85.1	-	95.7	93.6	87.2
Average Return	21.3	17.5	23.0	-	23.4	17.6	15.3
Minimum Return	-4.2	-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	17.0	17.0	25.7	-	18.8	17.5	15.6
Minimum Return	-6.3	-2.2	14.7	-	-7.1	-4.0	-3.1
Maximum Return	30.7	28.7	34.2	-	39.2	32.0	29.0
Valuations							
PE	23.2	23.5	50.9	27.8	32.3	24.4	23.1
PB	3.1	3.6	6.9	3.8	4.5	3.7	3.5
ROE (%)	13.3	15.3	13.6	13.5	13.8	15.1	15.1
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.	4.9	HDFC Bank Ltd.	6.6	Eternal Ltd.	6.0	HDFC Bank Ltd.	5.6	HDFC Bank Ltd.	5.4	HDFC Bank Ltd.	5.4	HDFC Bank Ltd.	7.7
	State Bank Of India	3.3	State Bank Of India	4.1	Bajaj Finance Ltd.	4.3	ICICI Bank Ltd.	4.3	Axis Bank Ltd.	3.6	Reliance Industries Ltd.	3.7	Reliance Industries Ltd.	5.3
	One97 Communications Ltd.	3.1	Bharat Electronics Ltd.	3.8	PTC Industries Ltd.	4.1	Axis Bank Ltd.	4.0	Reliance Industries Ltd.	3.0	ICICI Bank Ltd.	3.5	ICICI Bank Ltd.	4.9
	HDFC Asset Management Company	3.0	Eternal Ltd.	3.5	Muthoot Finance Ltd.	4.0	ITC Ltd.	2.7	Infosys Ltd.	2.9	Bharti Airtel Ltd.	2.0	Bharti Airtel Ltd.	2.8
	Axis Bank Ltd.	2.8	ICICI Bank Ltd.	3.2	Bharat Electronics Ltd.	3.8	Delhivery Ltd.	2.6	GE Vernova T&D India Ltd.	2.8	Infosys Ltd.	2.0	Infosys Ltd.	2.8
	ICICI Bank Ltd.	2.7	Infosys Ltd.	2.9	CG Power and Industrial Solutions Ltd.	3.5	Larsen & Toubro Ltd.	2.5	Max Financial Services Ltd.	2.5	Larsen & Toubro Ltd.	1.7	Larsen & Toubro Ltd.	2.4
	Info Edge (India) Ltd.	2.1	Axis Bank Ltd.	2.6	TVS Motor Company Ltd.	3.5	Tata Consultancy Services Ltd.	2.5	ICICI Bank Ltd.	2.4	BSE Ltd.	1.6	State Bank Of India	2.0
	ICICI Lombard General Insurance Company Ltd.	1.9	Coromandel International Ltd.	2.6	Multi Commodity Exchange Of India Ltd.	3.4	Lupin Ltd.	2.1	Larsen & Toubro Ltd.	2.0	State Bank Of India	1.4	ITC Ltd.	1.9
	The Great Eastern Shipping Company Ltd.	1.8	Bharti Airtel Ltd.	2.6	Apar Industries Ltd.	3.4	Swiggy Ltd.	2.1	NTPC Ltd.	1.9	ITC Ltd.	1.4	Axis Bank Ltd.	1.8
	Larsen & Toubro Ltd.	1.7	Hero MotoCorp Ltd.	2.5	One97 Communications Ltd.	3.4	Ceat Ltd.	2.1	ITC Ltd.	1.9	Axis Bank Ltd.	1.3	Mahindra & Mahindra Ltd.	1.7
	Others	72.8	Others	65.5	Others	60.6	Others	69.6	Others	71.7	Others	76.2	Others	66.7
Top 5 Sectors (%)	Financial Services	33.5	Financial Services	24.6	Capital Goods	36.7	Financial Services	23.8	Financial Services	21.2	Financial Services	29.4	Financial Services	29.9
	Healthcare	9.0	Capital Goods	9.9	Financial Services	18.7	Healthcare	11.4	Consumer Services	11.9	Capital Goods	8.3	Oil, Gas & Consumable Fuels	7.9
	Information Technology	8.1	Automobile and Auto Components	8.0	Automobile and Auto Components	8.3	Automobile and Auto Components	9.1	Healthcare	8.5	Automobile and Auto Components	7.5	Information Technology	7.8
	Fast Moving Consumer Goods	5.2	Healthcare	7.5	Consumer Services	8.2	Information Technology	7.2	Automobile and Auto Components	8.0	Information Technology	7.0	Automobile and Auto Components	7.1
	Services	4.9	Oil, Gas & Consumable Fuels	7.1	Consumer Durables	3.8	Fast Moving Consumer Goods	5.9	Capital Goods	7.1	Oil, Gas & Consumable Fuels	6.6	Healthcare	6.3

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	17.0	21.2	22.2	19.2	17.7	16.5	23.5
Top 10	27.2	34.5	39.4	30.4	28.3	23.8	33.3
Market Capitalisation (%)							
Large Cap	39.6	52.9	34.8	44.0	46.4	51.3	70.9
Mid Cap	35.6	39.4	34.5	23.7	25.6	47.3	19.4
Small Cap	18.5	5.3	26.7	26.3	25.3	1.3	9.5
Wt. Avg Market Cap (in Rs Cr)	1,99,867	2,79,841	64,341	2,36,959	2,33,537	2,61,460	3,53,981

*** Portfolio as on 30th November 2025 * Returns on 31st December 2025,** Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – December 21 – December 25, 3 Year time period – December 19 – December 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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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 Dec 2025	13,196	92,169	10,006	38,003	-
Investment Style	GARP	GARP	GARP	Growth	-
Number of Stocks	74	76	74	19	150
Returns (%)					
1 Month	0.0	-0.6	-2.3	-4.4	-0.5
3 Month	5.8	6.0	3.5	0.2	6.0
6 Month	1.5	4.5	1.8	-4.5	1.6
1 Year	3.8	6.8	6.3	-12.1	6.0
3 Year	25.9	25.7	26.9	25.1	24.0
5 Year	25.1	25.5	24.0	27.5	24.0
Risk Measures (3Y)					
Standard Deviation (%)	10.2	11.7	8.1	13.5	10.8
Beta	1.7	1.9	1.3	2.0	1.8
1 Year Rolling Return (%)					
Postive observations	93.6	97.9	93.6	93.6	91.5
Average Return	22.7	24.1	22.7	29.1	21.8
Minimum Return	-2.9	-1.3	-1.6	-12.1	-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	20.9	20.3	19.9	22.4	20.5
Minimum Return	-4.5	-7.8	-1.7	-7.4	-6.8
Maximum Return	36.3	36.9	33.1	40.9	37.3
Valuations					
PE	30.2	23.8	41.1	52.9	27.8
PB	5.1	3.6	5.9	8.2	4.0
ROE (%)	16.9	15.1	14.4	15.4	14.4

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.	3.4	Max Financial Services Ltd.	4.8	The Federal Bank Ltd.	5.7	Persistent Systems Ltd.	10.0	BSE Ltd.	3.1
	Persistent Systems Ltd.	3.1	AU Small Finance Bank Ltd.	4.1	AU Small Finance Bank Ltd.	5.7	Coforge Ltd.	9.9	Hero MotoCorp Ltd.	2.1
	BSE Ltd.	2.5	The Federal Bank Ltd.	3.6	L&T Finance Ltd.	5.3	Eternal Ltd.	8.7	Persistent Systems Ltd.	1.8
	Indian Bank	2.2	Indian Bank	3.5	Swiggy Ltd.	5.1	Dixon Technologies (India) Ltd.	8.1	Suzlon Energy Ltd.	1.7
	PB Fintech Ltd.	2.2	Balkrishna Industries Ltd.	3.3	BSE Ltd.	4.4	Kalyan Jewellers India Ltd.	8.0	Coforge Ltd.	1.7
	The Federal Bank Ltd.	2.1	Coforge Ltd.	3.2	Max Financial Services Ltd.	4.1	One97 Communications Ltd.	7.8	The Federal Bank Ltd.	1.7
	Multi Commodity Exchange Of India Ltd.	2.1	Ipca Laboratories Ltd.	2.8	Prestige Estates Projects Ltd.	4.1	Bharti Airtel Ltd.	5.3	PB Fintech Ltd.	1.6
	Max Healthcare Institute Ltd.	2.1	Fortis Healthcare Ltd.	2.8	Glenmark Pharmaceuticals Ltd.	3.6	Polycab India Ltd.	5.0	Cummins India Ltd.	1.6
	UNO Minda Ltd.	2.0	Hindustan Petroleum Corporation Ltd.	2.8	Global Health Ltd.	3.4	Aditya Birla Capital Ltd.	4.5	Dixon Technologies (India) Ltd.	1.6
	IDFC First Bank Ltd.	2.0	Glenmark Pharmaceuticals Ltd.	2.7	Trent Ltd.	3.0	KEI Industries Ltd.	4.4	IndusInd Bank Ltd.	1.5
	Others	76.4	Others	66.6	Others	55.5	Others	28.4	Others	81.8
Top 5 Sectors (%)	Financial Services	26.2	Financial Services	27.1	Financial Services	33.2	Financial Services	19.5	Financial Services	26.7
	Capital Goods	13.1	Healthcare	12.3	Healthcare	17.1	Consumer Durables	16.1	Capital Goods	14.0
	Healthcare	8.5	Automobile and Auto Components	9.8	Consumer Services	14.5	Capital Goods	11.1	Healthcare	8.4
	Automobile and Auto Components	7.3	Capital Goods	6.4	Realty	7.1	Consumer Services	10.5	Automobile and Auto Components	7.9
	Consumer Services	5.3	Fast Moving Consumer Goods	5.6	Consumer Durables	6.5	Information Technology	10.0	Information Technology	5.0

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	13.4	19.2	26.2	44.7	10.3
Top 10	23.6	33.4	44.5	71.6	18.2
Market Capitalisation (%)					
Large Cap	12.1	7.2	13.0	17.3	4.1
Mid Cap	72.1	67.9	63.9	75.1	93.2
Small Cap	10.6	17.5	17.7	0.0	2.7
Wt. Avg Market Cap (in Rs Cr)	39,174	32,157	42,251	86,671	37,110

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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 Dec 2025	18,174	38,020	16,203	8,999	-
Investment Style	GARP	GARP	GARP	GARP	-
Number of Stocks	231	83	106	64	250
Returns (%)					
1 Month	-1.4	-1.8	-1.4	-1.9	-0.3
3 Month	0.8	-1.0	-0.6	2.0	0.0
6 Month	-1.1	-1.0	-5.9	-1.6	-5.9
1 Year	-1.1	-0.6	-11.5	-2.9	-5.5
3 Year	29.5	20.1	18.4	23.8	21.5
5 Year	25.5	24.5	24.4	25.4	23.3
Risk Measures (3Y)					
Standard Deviation (%)	2.9	13.7	15.2	4.7	14.9
Beta	0.5	2.3	2.5	1.0	2.5
1 Year Rolling Return (%)					
Postive observations	74.5	87.2	80.9	87.2	68.1
Average Return	25.5	21.1	21.5	23.5	21.3
Minimum Return	-6.6	-5.7	-11.8	-7.6	-8.8
Maximum Return	76.6	54.1	55.1	63.2	69.7
3 Year Rolling Return (%)					
Postive observations	100.0	87.5	84.7	100.0	83.3
Average Return	29.6	20.3	20.4	28.0	19.0
Minimum Return	23.3	-8.2	-10.8	20.1	-16.1
Maximum Return	35.0	47.1	46.3	38.5	42.2
Valuations					
PE	17.5	17.6	28.5	42.9	27.1
PB	2.2	3.1	4.4	5.5	3.3
ROE (%)	12.9	17.5	15.3	12.8	12.2
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.	3.1	Firstsource Solutions Ltd.	5.0	Multi Commodity Exchange Of India Ltd.	3.3	Sai Life Sciences Ltd.	4.9	Multi Commodity Exchange Of India Ltd.	2.6
	REC Ltd.	2.9	Aster DM Healthcare Ltd.	4.2	Karur Vysya Bank Ltd.	2.2	Krishna Institute of Medical Sciences Ltd	4.8	Laurus Labs Ltd.	2.0
	The South Indian Bank Ltd.	2.3	eClerx Services Ltd.	3.9	Nippon Life India Asset Management Ltd.	2.1	Swiggy Ltd.	4.3	Central Depository Services (India) Ltd.	1.4
	LT Foods Ltd.	2.1	Bank Of Baroda	3.6	eClerx Services Ltd.	2.1	Amber Enterprises India Ltd.	3.6	Radico Khaitan Ltd.	1.3
	Arvind Ltd.	1.5	Eris Lifesciences Ltd.	2.7	Sobha Ltd.	1.8	Multi Commodity Exchange Of India Ltd.	3.0	Karur Vysya Bank Ltd.	1.2
	PNB Housing Finance Ltd.	1.5	Gabriel India Ltd.	2.5	Neuland Laboratories Ltd.	1.7	BSE Ltd.	3.0	Delhivery Ltd.	1.1
	Cholamandalam Financial Holdings Ltd.	1.4	Fortis Healthcare Ltd.	2.3	K.P.R. Mill Ltd.	1.7	Aditya Infotech Ltd.	2.8	Navin Fluorine International Ltd.	1.1
	Info Edge (India) Ltd.	1.4	Indian Bank	2.2	The Federal Bank Ltd.	1.7	Interglobe Aviation Ltd.	2.7	City Union Bank Ltd.	1.0
	Apar Industries Ltd.	1.3	Krishna Institute of Medical Sciences Ltd	2.0	Time Technoplast Ltd.	1.7	Karur Vysya Bank Ltd.	2.7	RBL Bank Ltd.	0.9
	The Karnataka Bank Ltd.	1.3	Sonata Software Ltd.	1.8	Motilal Oswal Financial Services Ltd.	1.7	L&T Finance Ltd.	2.6	Computer Age Management Services Ltd.	0.9
	Others	81.2	Others	69.7	Others	80.1	Others	65.7	Others	86.5
Top 5 Sectors (%)	Financial Services	22.2	Services	16.8	Capital Goods	18.3	Financial Services	24.5	Financial Services	19.6
	Healthcare	10.7	Financial Services	12.6	Financial Services	17.7	Healthcare	17.0	Healthcare	14.4
	Realty	7.4	Healthcare	11.9	Healthcare	8.9	Consumer Services	8.6	Capital Goods	12.3
	Capital Goods	7.2	Automobile and Auto Components	9.8	Consumer Durables	6.6	Capital Goods	6.4	Chemicals	5.9
	Chemicals	4.9	Capital Goods	7.2	Fast Moving Consumer Goods	6.0	Consumer Durables	6.0	Automobile and Auto Components	5.5

	Bandhan Small Cap Fund	HDFC Small Cap Fund	HSBC Small Cap Fund	Invesco India Smallcap Fund	Nifty Smallcap 250 TRI
Concentration (%)					
Top 5	11.9	19.4	11.4	20.6	8.5
Top 10	18.8	30.3	19.9	34.3	13.5
Market Capitalisation (%)					
Large Cap	9.6	5.7	0.0	8.1	0.0
Mid Cap	8.7	7.7	27.2	24.8	9.1
Small Cap	66.5	75.6	68.6	59.5	90.7
Wt. Avg Market Cap (in Rs Cr)	19,348	11,698	13,490	26,456	10,423

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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 Dec 2025	8,800	3,810	3,413	69,868	1,07,971	17,959	-
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-
Number of Stocks	81	102	88	95	146	107	-
Returns (%)							
1 Month	0.4	-0.1	-0.2	0.4	-0.1	-0.1	0.0
3 Month	4.1	4.2	3.1	3.9	3.8	3.2	4.2
6 Month	2.2	2.5	0.8	4.4	1.9	1.4	2.3
1 Year	10.1	7.0	6.0	12.2	7.2	6.0	8.6
3 Year	12.6	14.7	16.9	13.7	18.0	11.6	13.1
5 Year	11.4	11.7	16.4	12.8	19.8	10.5	12.7
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	95.7	100.0	97.9	97.9	95.7
Average Return	11.0	11.7	15.9	12.1	19.3	10.4	11.8
Minimum Return	-4.1	-1.3	-1.3	4.6	-0.9	-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	10.7	10.3	14.6	11.7	16.3	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	25.9	23.1	22.9	25.7	18.7	22.6	-
PB	3.7	3.7	3.7	4.1	2.9	3.7	-
ROE (%)	14.4	16.0	16.0	16.1	15.7	16.3	-

Portfolio Composition-	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
Top 10 Stocks (%)	ICICI Bank Ltd.	4.0	Reliance Industries Ltd.	5.7	ICICI Bank Ltd.	5.6	TVS Motor Company Ltd.	5.3	HDFC Bank Ltd.	5.2	Reliance Industries Ltd.	4.0	-
	HDFC Bank Ltd.	3.6	HDFC Bank Ltd.	5.2	HDFC Bank Ltd.	4.6	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	4.5	ICICI Bank Ltd.	4.0	-
	Reliance Industries Ltd.	3.0	State Bank Of India	4.6	Bharti Airtel Ltd.	3.6	HDFC Bank Ltd.	4.0	Reliance Industries Ltd.	4.1	HDFC Bank Ltd.	3.6	-
	Infosys Ltd.	2.7	Infosys Ltd.	3.6	State Bank Of India	3.2	Infosys Ltd.	3.8	Bharti Airtel Ltd.	3.3	State Bank Of India	3.0	-
	Kotak Mahindra Bank Ltd.	2.5	ICICI Bank Ltd.	3.4	Infosys Ltd.	2.8	Reliance Industries Ltd.	3.6	State Bank Of India	3.2	Infosys Ltd.	2.9	-
	State Bank Of India	2.2	Mahindra & Mahindra Ltd.	3.0	Reliance Industries Ltd.	2.8	Larsen & Toubro Ltd.	2.5	Larsen & Toubro Ltd.	2.5	Bharti Airtel Ltd.	2.2	-
	Axis Bank Ltd.	2.0	Larsen & Toubro Ltd.	2.7	NTPC Ltd.	2.4	Bharti Airtel Ltd.	2.2	Infosys Ltd.	2.4	Larsen & Toubro Ltd.	2.0	-
	Tech Mahindra Ltd.	1.8	Bharti Airtel Ltd.	2.0	Sun Pharmaceutical Industries Ltd.	1.8	Maruti Suzuki India Ltd.	1.9	Axis Bank Ltd.	2.3	Mphasis Ltd.	1.8	-
	HCL Technologies Ltd.	1.4	Bajaj Finance Ltd.	1.9	Mahindra & Mahindra Ltd.	1.8	Axis Bank Ltd.	1.8	NTPC Ltd.	2.1	Mahindra & Mahindra Ltd.	1.7	-
	Jindal Steel Ltd.	1.4	Tata Consultancy Services Ltd.	1.6	Bajaj Finance Ltd.	1.7	Interglobe Aviation Ltd.	1.7	Coal India Ltd.	1.8	ITC Ltd.	1.7	-
	Others	75.3	Others	66.3	Others	69.7	Others	68.8	Others	68.7	Others	73.1	-
Top 5 Sectors (%)	Financial Services	20.4	Financial Services	18.9	Financial Services	24.1	Financial Services	17.9	Financial Services	22.6	Financial Services	17.8	-
	Information Technology	8.1	Oil, Gas & Consumable Fuels	6.7	Healthcare	7.0	Automobile and Auto Components	10.2	Oil, Gas & Consumable Fuels	8.3	Information Technology	7.9	-
	Automobile and Auto Components	4.9	Information Technology	6.5	Automobile and Auto Components	6.7	Information Technology	7.9	Information Technology	5.9	Automobile and Auto Components	6.4	-
	Fast Moving Consumer Goods	4.8	Automobile and Auto Components	5.7	Capital Goods	4.4	Oil, Gas & Consumable Fuels	4.3	Automobile and Auto Components	4.4	Oil, Gas & Consumable Fuels	6.1	-
	Healthcare	4.1	Healthcare	5.0	Oil, Gas & Consumable Fuels	4.3	Consumer Services	3.8	Healthcare	4.2	Healthcare	3.8	-

	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
Concentration (%)							
Top 5	15.8	22.5	19.8	21.0	20.2	17.5	-
Top 10	24.7	33.7	30.3	31.2	31.3	26.9	-
Market Capitalisation(%)							
Large Cap	43.8	60.9	51.0	60.0	55.7	51.4	-
Mid Cap	11.5	5.1	13.1	6.2	5.7	10.5	-
Small Cap	8.7	2.7	8.7	1.4	6.3	6.9	-
Wt. Avg Market Cap (in Rs Cr)	2,08,476	2,97,680	2,67,471	2,56,963	2,83,205	2,47,745	-

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Name of the Fund	ICICI Pru Thematic Advantage Fund(FOF)	Motilal Oswal Digital India Fund	Motilal Oswal Innovation Opportunities Fund	NIFTY 200 TRI	Nifty 500 TRI	BSE TECk Index - TRI
Category	Thematic Fund	Thematic Fund	Thematic Fund	-	-	-
Fund Manager	Sankaran Naren,Dharmesh Kakkad	Varun Sharma,Niket Shah	Varun Sharma,Niket Shah	-	-	-
Inception Date	18-12-2003	04-11-2024	18-02-2025	-	-	-
AUM (in Rs cr) as on Dec 2025	8,102	915	499	-	-	-
Investment Style	GARP	Growth	Growth	-	-	-
Number of Stocks	280	26	30	200	500	27
Returns (%)						
1 Month	-0.1	-2.4	-4.8	-0.3	-0.3	1.1
3 Month	4.5	3.9	-1.8	5.9	5.1	9.4
6 Month	2.0	1.1	-1.1	2.3	1.5	-0.1
1 Year	9.1	-2.3	-	9.6	7.8	-3.1
3 Year	19.3	-	-	16.2	16.7	13.4
5 Year	21.1	-	-	16.2	16.9	12.7
Risk Measures (3Y)						
Standard Deviation (%)	8.9	-	-	6.1	6.7	7.0
Beta	1.6	-	-	1.1	1.2	0.6
1 Year Rolling Return (%)						
Postive observations	100.0	-	-	89.4	87.2	63.8
Average Return	17.8	-	-	14.7	15.3	10.0
Minimum Return	1.0	-	-	-4.9	-5.3	-18.6
Maximum Return	39.4	-	-	40.4	41.6	44.7
3 Year Rolling Return (%)						
Postive observations	94.4	-	-	97.2	97.2	100.0
Average Return	18.4	-	-	15.1	15.6	18.0
Minimum Return	-6.6	-	-	-2.4	-3.1	4.1
Maximum Return	36.3	-	-	28.0	29.0	35.2
Valuations						
PE	26.9	45.4	36.2	-	23.1	-
PB	4.6	5.5	4.7	-	3.5	-
ROE (%)	16.4	12.1	13.0	-	15.1	-

Portfolio Composition-	ICICI Pru Thematic Advantage Fund(FOF)		Motilal Oswal Digital India Fund		Motilal Oswal Innovation Opportunities Fund		NIFTY 200 TRI		Nifty 500 TRI		BSE TECk Index - TRI	
Top 10 Stocks (%)	Infosys Ltd.	4.8	Coforge Ltd.	8.4	Ujjivan Small Finance Bank Ltd.	5.6	-	-	HDFC Bank Ltd.	7.7	-	-
	HDFC Bank Ltd.	4.8	Zensar Technologies Ltd.	6.3	IDFC First Bank Ltd.	5.3	-	-	Reliance Industries Ltd.	5.3	-	-
	ICICI Bank Ltd.	4.3	PB Fintech Ltd.	5.6	Siemens Energy India Ltd.	4.7	-	-	ICICI Bank Ltd.	4.9	-	-
	ITC Ltd.	2.9	Sonata Software Ltd.	5.5	Bharat Heavy Electricals Ltd.	4.4	-	-	Bharti Airtel Ltd.	2.8	-	-
	NTPC Ltd.	2.5	One97 Communications Ltd.	5.5	Syrma SGS Technology Ltd.	4.0	-	-	Infosys Ltd.	2.8	-	-
	Hindustan Unilever Ltd.	2.2	Hexaware Technologies Ltd.	5.5	JM Financial Ltd.	3.7	-	-	Larsen & Toubro Ltd.	2.4	-	-
	Bharti Airtel Ltd.	2.1	Birlasoft Ltd.	5.3	Kaynes Technology India Ltd.	3.7	-	-	State Bank Of India	2.0	-	-
	Sun Pharmaceutical Industries Ltd.	2.1	eClerx Services Ltd.	4.8	Cummins India Ltd.	3.6	-	-	ITC Ltd.	1.9	-	-
	State Bank Of India	1.9	Mastek Ltd.	4.1	AU Small Finance Bank Ltd.	3.5	-	-	Axis Bank Ltd.	1.8	-	-
	Indian Oil Corporation Ltd.	1.9	CE Info Systems Ltd.	4.0	Bajaj Finance Ltd.	3.4	-	-	Mahindra & Mahindra Ltd.	1.7	-	-
	Others	70.6	Others	45.0	Others	58.2	-	-	Others	66.7	-	-
Top 5 Sectors (%)	Financial Services	23.2	Information Technology	54.7	Financial Services	23.6	-	-	Financial Services	29.9	-	-
	Information Technology	14.4	Financial Services	11.1	Capital Goods	18.1	-	-	Oil, Gas & Consumable Fuels	7.9	-	-
	Healthcare	13.1	Services	8.3	Consumer Services	9.9	-	-	Information Technology	7.8	-	-
	Oil, Gas & Consumable Fuels	9.4	Consumer Services	3.3	Consumer Durables	8.8	-	-	Automobile and Auto Components	7.1	-	-
	Fast Moving Consumer Goods	8.8	Metals & Mining	0.0	Fast Moving Consumer Goods	3.2	-	-	Healthcare	6.3	-	-

Name of the Fund	ICICI Pru Thematic Advantage Fund(FOF)	Motilal Oswal Digital India Fund	Motilal Oswal Innovation Opportunities Fund	NIFTY 200 TRI	Nifty 500 TRI	BSE TECk Index - TRI
Concentration (%)						
Top 5	19.2	31.2	24.0	-	23.5	-
Top 10	29.4	55.0	41.8	-	33.3	-
Market Capitalisation (%)						
Large Cap	71.4	6.0	13.7	-	70.9	-
Mid Cap	11.3	32.2	31.5	-	19.4	-
Small Cap	15.6	51.5	40.6	-	9.5	-
Wt. Avg Market Cap (in Rs Cr)	2,49,661	26,351	33,613	-	3,53,981	-

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

Notes

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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?

Intentionally Left Blank

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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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