

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

# ALPHA STRATEGIST

**'Convergence of Catalysts'**

Issue 158 | February, 2026



**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



## Executive Summary

Indian Equity markets are going through a prolonged phase of consolidation with Nifty hovering in the range of 22k–26k since the Sep'24 highs. However, the past month has been extremely eventful with a series of policy, macro, and corporate developments that collectively shifted the risk–reward balance constructively. This alignment forms the basis of our theme – **Convergence of Catalysts**.



Globally, US Fed has maintained a pause on rates at 3.5–3.75% while revising US growth projections upward and reinforcing macro stability. Any action on US Fed rate is likely to happen only once new Fed chair takes charge in May/June later this year.

From India perspective, the EU–India trade agreement strengthens ties between partners already engaged in over \$130+ billion of annual goods trade, making the EU one of India's largest trading counterparts. The India–US interim trade framework moves toward a broad–line tariff level of ~18%, bringing India broadly in line with other major competing export nations, while discussions include scaling up imports from the US to ~\$500 billion over the next five years across energy, defence, and industrial goods. While actual details of deal are yet to be finalized, these developments especially India–US interim deal have contributed to stabilisation in the INR (back to below 91) and improved external confidence. INR stabilization should lead to reduced need for RBI intervention in the forex market and hence easing liquidity conditions. Further, with a stable INR, RBI can be more accommodative on the rate front if required.

The Union Budget reinforced policy continuity – prioritising capital expenditure, fiscal discipline, and structural productivity over short–term populism. With consumption been already supported last year through higher income tax exemptions and GST reductions, the Budget marked a shift from welfare–led measures to execution–and growth–focused policies. Manufacturing incentives, boost for services, logistics improvement and asset monetisation should improve the conditions for sustained profit growth over the long term. In its recent policy meet after budget, the Reserve Bank of India has adopted a balanced stance, supporting liquidity while remaining vigilant on inflation – providing a stable monetary backdrop for Indian assets.

Concurrently, earnings are beginning to show early signs of recovery after a period of normalisation. Corporate commentary and reported numbers suggest that the profit cycle may be stabilising and turning as numbers have been largely in line. Mid & Small cap companies even after excluding outliers and one–offs are pointing towards a broad based uptick in earnings momentum.

The policy tailwinds, global integration, fiscal clarity, currency stability, and improving corporate performance thus represent a convergence of catalysts, supporting a constructive medium–term stance on equities.

Notably, the most direct beneficiaries of trade gains, manufacturing momentum, and sectoral reforms are majorly concentrated in the mid and small cap space. Further, this segment can provide exposure to companies in the emerging & high growth sub–sectors within broad sectors like BFSI, Healthcare and Digital. Price corrections and breadth compression in these segments, despite relatively steady headline indices, have improved near–term entry points. From number perspective, ~60% stocks in Nifty 500 are tracking below 200 DMA. ~45% of Mid Cap 150 stock and ~64% of Nifty Small cap 150 stocks are down more than 20%. Growth prospectus, exposure to emerging companies, good entry points, earning recovery and relatively reasonable valuation make a good case for exposure to the segment.

The global technology landscape is adjusting to structural disruption following Anthropic's release of its agentic AI model, capable of automating tasks end–to–end. This triggered a sharp reassessment of manpower–led business models, particularly within IT services as Nifty IT Index corrected by ~20% within 10 days. Historically, the IT sector has successfully navigated major technology shifts such as Y2K, SaaS, cloud computing, and digital transformation, with Indian IT companies leveraging these transitions to create new growth opportunities. However, the current wave of AI–led automation warrants close monitoring given its potential implications for the Indian IT services industry and consumption sector.



## Executive Summary

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Given the current market set-up, we maintain a neutral stance on overall equities in the near term while overweight on mid and small caps. A typical allocation may comprise 50% large caps/Hybrid, 10% global equities and 40% mid & small caps. We recommend lump-sum deployment only in hybrid strategies, with staggered investment over next 2-3 months into pure equity strategies, including global allocations.

In Fixed Income, while the Budget maintains medium-term growth credibility and fiscal discipline, near-term bond market dynamics remain supply-heavy, warranting caution on duration in near term. RBI has paused rates, kept stance neutral, nudged CPI and GDP projections upward, and doubled down on pre-emptive liquidity management—but without signaling near-term OMO support. INR has stabilized after India-US interim trade deal agreement and that should be positive for the yields. Any rise in the 10/15 Yr G-Sec yields due to temporary supply pressure in the next 1-2 months, should be used as a tactical entry opportunity in duration play. Accordingly, within fixed income, we continue to favour accrual strategies across the credit spectrum, along with income-oriented real assets.

Gold and silver prices corrected sharply during Jan end / beginning of Feb with Silver plunging by ~40% and gold by ~20% from all-time highs. We have been warning about this earlier that near-exponential price moves in any asset class warrant caution in deployment. While ETF inflows are currently supporting prices, the softer central bank buying and easing geopolitical tension reduces the visibility of sustained momentum in gold prices from here. Silver playing the dual nature of precious metal and industrial use, warrants more caution due to its highly volatile nature. Hence, on Gold, we maintain a neutral asset allocation for portfolio stability, continuing to accumulate gradually during market dips while recommending trimming of overweight exposure in silver in portfolios. Overall, precious metals' allocation should be more biased towards gold than silver.

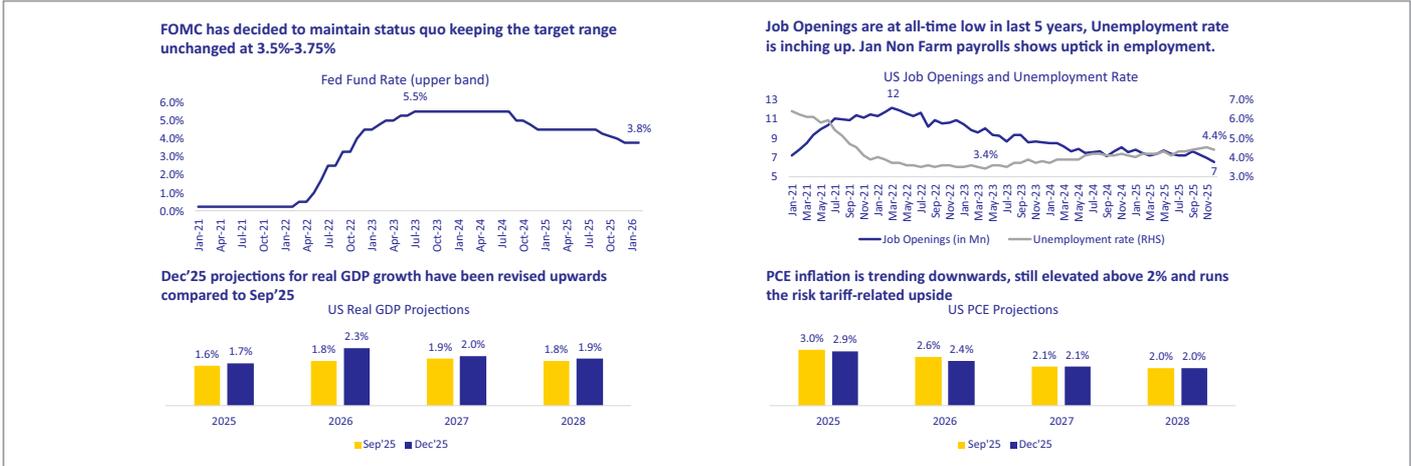
Happy Investing!



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

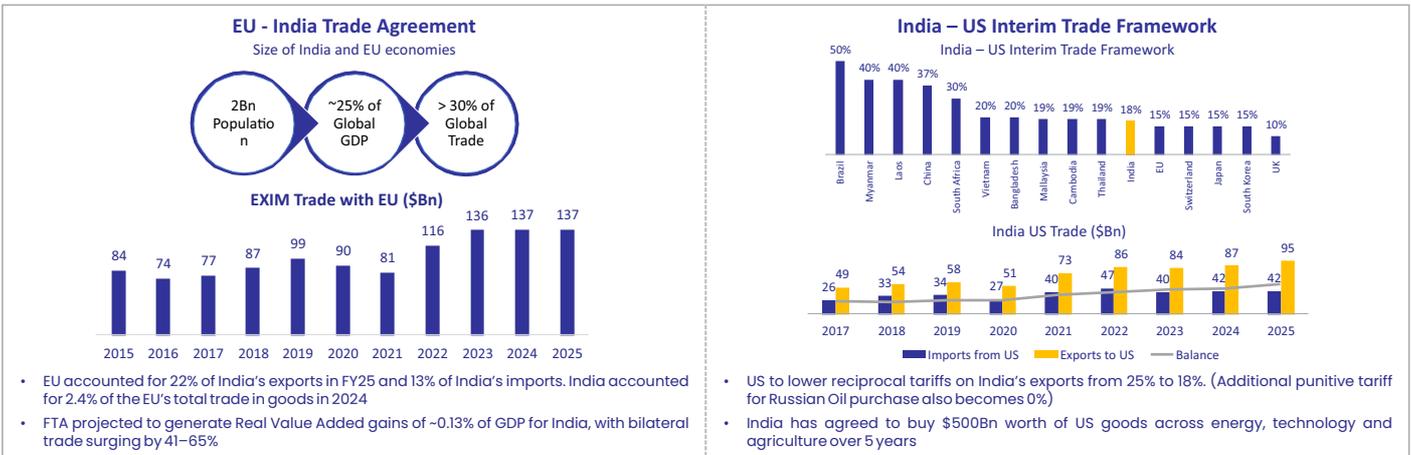
# Highlights of the Month

## US Fed Maintains Pause; Growth Outlook Strengthens



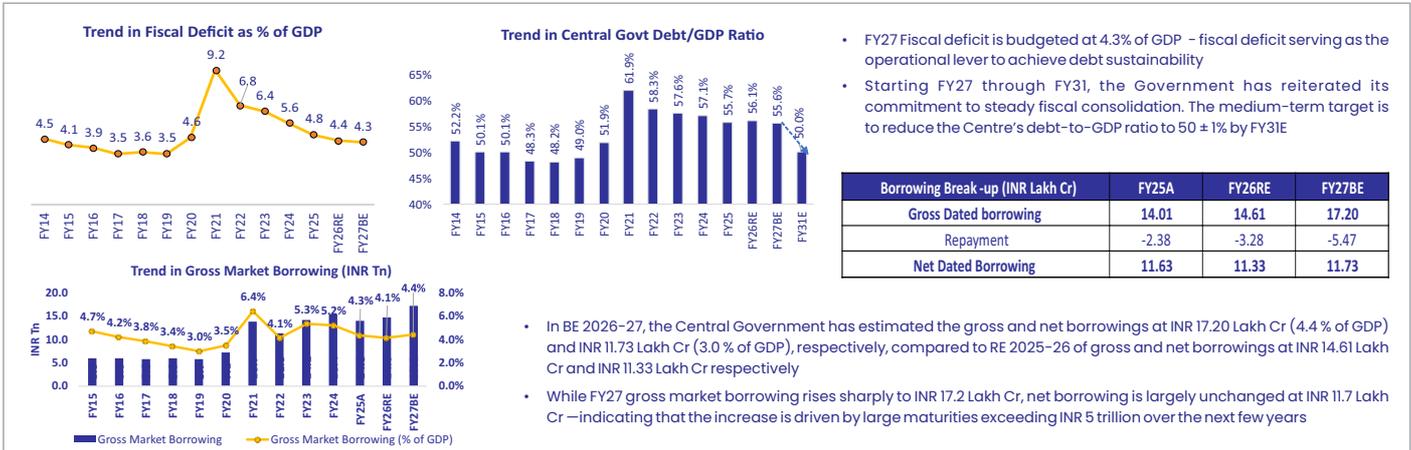
Source: FRED, Internal Research  
 Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

## Trade Agreements – Deepening Strategic Integration



Source: Motilal Oswal, Kiel Institute  
 Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

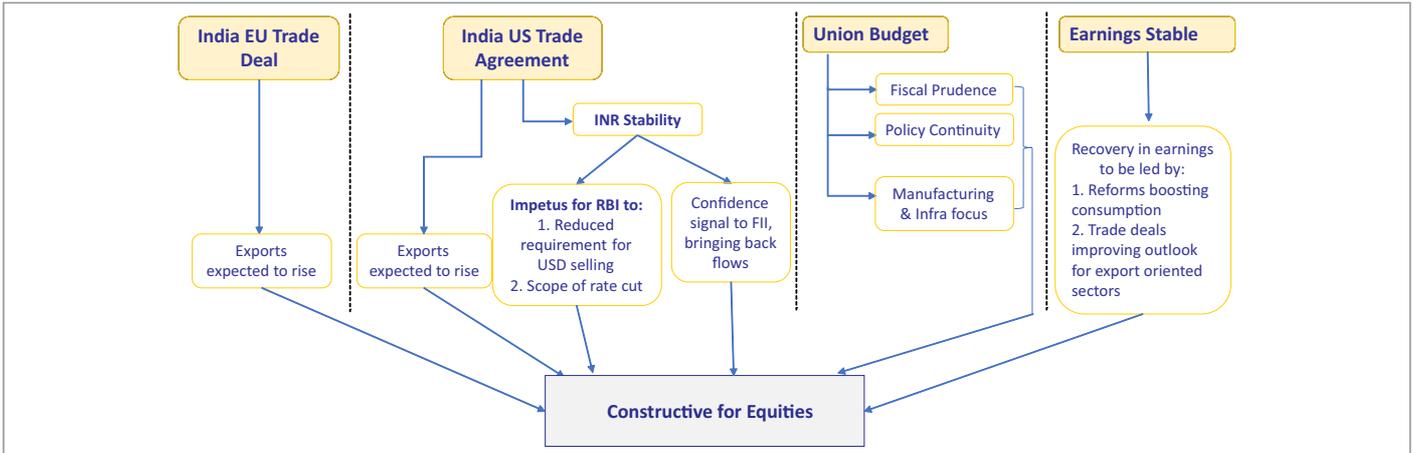
## Union Budget FY27 – Fiscal Prudence with Growth Bias



Source: India Budget Note; BE: Budgeted Estimate; RE: Revised Estimates  
 Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

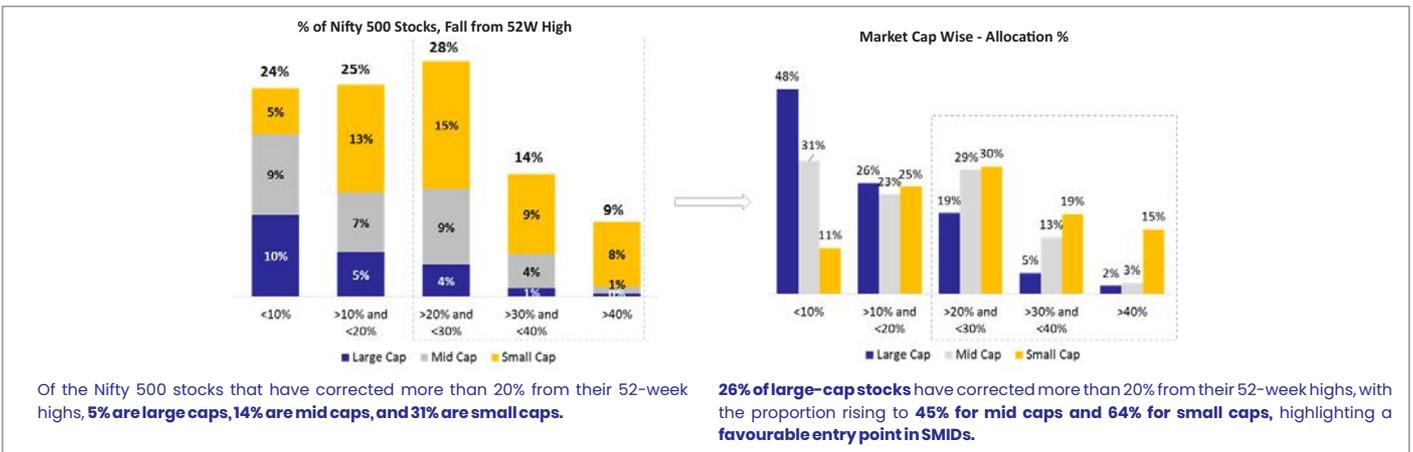
# Highlights of the Month

## Convergence of Catalysts



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

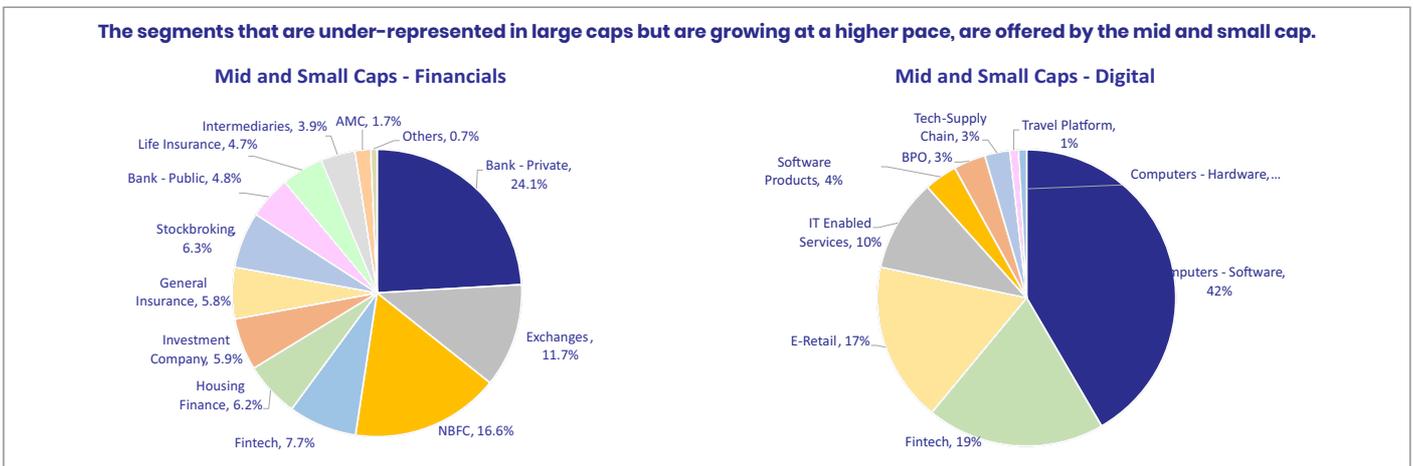
## Equities: Extent of Correction from 52-Week High



Source: Internal Research, ACE Equity

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

## SMIDs: Wider Opportunity Set

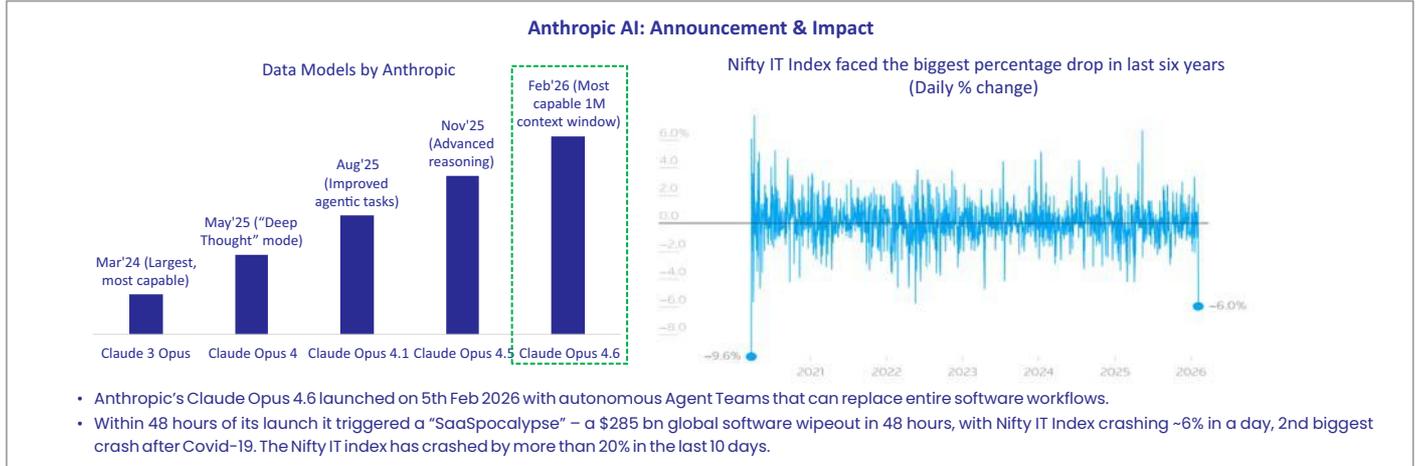


Source: Internal Research, ACE MF, NSE

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

# Highlights of the Month

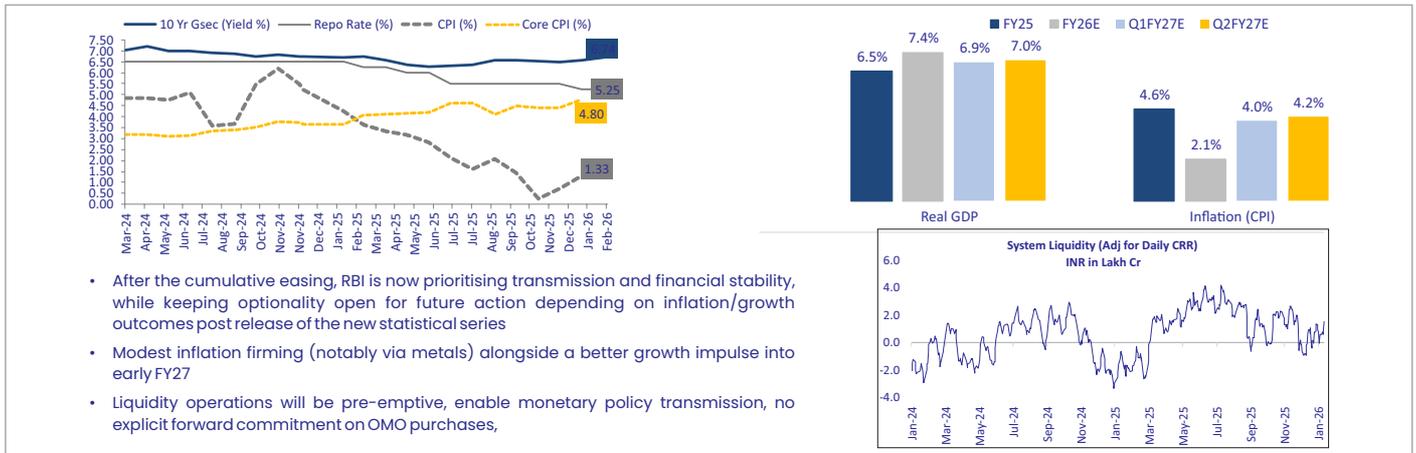
## Tech Sector: AI-led Automation Warrants close Monitoring



Source: Reuters, Internal Research

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

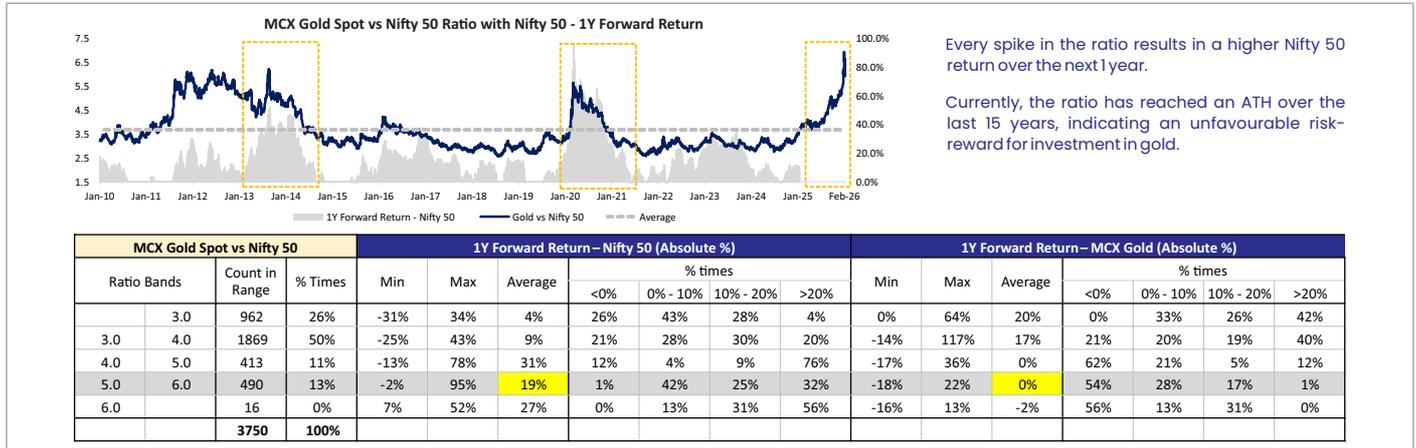
## Fixed Income: RBI Pauses with Neutral Stance; Liquidity Becomes Key Lever



Source: India Budget Note: BE: Budgeted Estimate; RE: Revised Estimates

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

## Gold: Unfavourable Risk-Reward vs Equities



Source: Internal Research, NSE

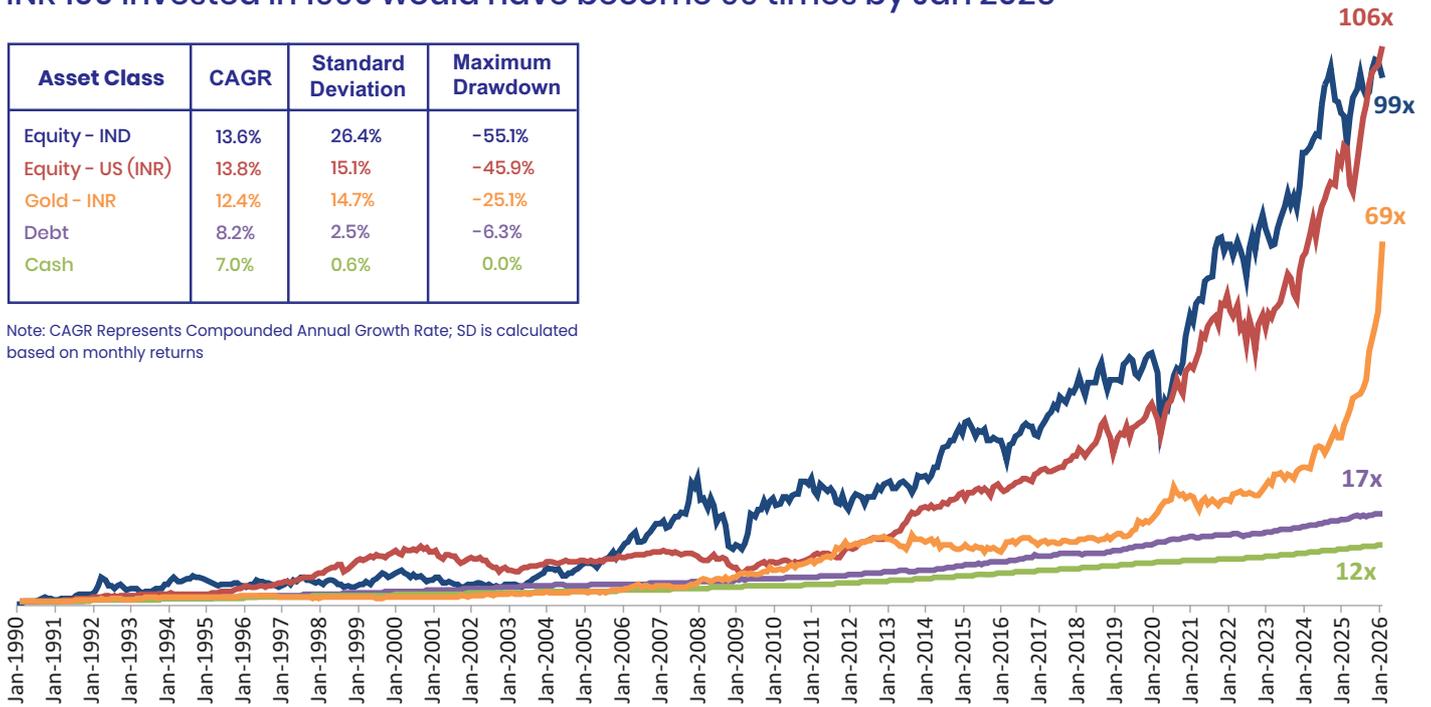
Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

# Asset Class Performance

INR 100 invested in 1990 would have become 99 times by Jan 2026

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.6%	26.4%	-55.1%
Equity - US (INR)	13.8%	15.1%	-45.9%
Gold - INR	12.4%	14.7%	-25.1%
Debt	8.2%	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 1<sup>st</sup> Jan 1990 to 31<sup>st</sup> Jan '26. Indices used: Equity IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR.

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

## Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND 27.9%	Equity-IND 17.4%	Equity-US 50.4%	Equity-US 22.6%	Equity-US 20.4%	Debt 8.5%	Gold 24.1%	Equity-IND 71.9%	Equity-IND 10.7%	Equity-IND 12.5%
Gold 27.1%	Debt 13.0%	Gold 13.3%	Debt 12.0%	Debt 12.5%	Cash 6.4%	Debt 12.7%	Equity-US 20.2%	Cash 4.0%	Gold 10.7%
Equity-US 16.5%	Cash 7.0%	Debt 13.0%	Cash 9.4%	Cash 8.9%	Gold 5.9%	Cash 6.4%	Gold 13.5%	Equity-US 3.8%	Debt 7.1%
Debt 12.0%	Equity-US -1.9%	Cash 8.8%	Equity-IND -0.8%	Gold 8.0%	Equity-US -10.1%	Equity-IND 2.7%	Debt 8.1%	Gold 0.5%	Cash 5.4%
Cash 10.3%	Gold -2.3%	Equity-IND -20.8%	Gold -3.2%	Equity-IND 4.2%	Equity-IND -17.9%	Equity-US -23.8%	Cash 4.6%	Debt -0.3%	Equity-US -3.8%

2018	2019	2020	2021	CAGR
Gold 7.3%	Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Equity-US 18.4%
Cash 7.6%	Gold 23.8%	Equity-US 18.3%	Equity-IND 24.1%	Equity-IND 16.2%
Debt 5.9%	Equity-IND 12.0%	Equity-IND 14.9%	Cash 3.6%	Gold 11.5%
Equity-IND 3.2%	Debt 10.7%	Debt 12.3%	Debt 3.4%	Debt 7.4%
Equity-US 2.4%	Cash 6.9%	Cash 4.6%	Gold -4.2%	Cash 5.8%

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

For 2021 Returns are consider till 31<sup>st</sup> Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;  
 Period Considered for CAGR analysis is 4 & 5 years  
 Source : AceMF, Bloomberg, 2021 performance till 31<sup>st</sup> Dec.  
 Disclaimer :Past Performance is no guarantee of future Results

# Asset Class Performance

## Exhibit Low Correlation to Each Other

Correlation	Equity-IND	Equity-USA (INR)	Gold (INR)	Debt	Cash
Equity-IND	1.00				
Equity-USA (INR)	0.25	1.00			
Gold (INR)	-0.05	0.03	1.00		
Debt	0.11	-0.04	-0.07	1.00	
Cash	-0.02	0.01	-0.06	0.33	1.00

**Period of Analysis is from 1990 to 31<sup>st</sup> Jan '26.** Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms

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

## Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
<b>CAGR from 1990 to 2025*</b>	13.6%	13.8%	8.2%	7.0%	12.3%	11.4%	10.3%	11.9%	13.0%
<b>Standard Deviation</b>	26.3%	15.0%	2.5%	0.6%	15.2%	7.8%	7.6%	14.0%	20.3%
<b>Maximum Drawdown**</b>	-55.1%	-43.2%	-6.3%	0.0%	-23.4%	-10.6%	-12.1%	-26.1%	-40.6%
<b>Minimum Returns- 3Y Rolling</b>	-15.7%	-14.9%	2.4%	4.4%	-7.3%	-1.0%	3.1%	-3.2%	-9.5%
<b>Average Returns- 3Y Rolling</b>	12.9%	13.6%	8.3%	7.0%	10.9%	11.2%	10.0%	11.3%	12.3%
<b>Maximum Returns- 3Y Rolling</b>	59.6%	41.1%	12.7%	10.6%	42.6%	27.1%	22.8%	34.9%	47.2%
<b>Positive Observations (%) - 3Y Rolling</b>	86.4%	83.9%	100.0%	100.0%	85.7%	99.2%	100.0%	97.0%	94.0%
<b>Returns Distribution (3Y Rolling Returns)</b>	<b>% Observations</b>								
-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%	30%
15% to 20%	10%	15%			15%	7%	5%	9%	10%
20% to 30%	9%	17%			17%	5%	2%	10%	9%
Above 30%	13%	12%			2%			1%	8%

\***CAGR is for period 1990 to 31<sup>st</sup> Jan 2026.** 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	Yr 32	
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%	10%	21
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	28	
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	13%	12%	12%	12%	12%	23		
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	28		
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%	13%	13%	29			
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%	11%					17		
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	20			
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	14%	15%	14%	14%	14%	14%	14%					24			
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%					23			
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%					13			
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%					12			
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%						9			
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%	10%									6			
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%	8%										4			
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%	14%	13%												9			
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	9%	11%	10%	11%	11%	11%	10%												5			
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%														4			
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%																5			
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%	12%																4			
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	12%	13%	13%	12%																4			
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	11%																		3			
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	13%	12%																			3			
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%	13%																				3			
2018	3%	7%	10%	13%	11%	13%	12%	12%	11%																					2			
2019	12%	13%	17%	14%	15%	14%	13%	13%																						2			
2020	15%	19%	14%	16%	14%	14%	13%																							2			
2021	24%	14%	16%	14%	13%	12%																								2			
2022	4%	12%	11%	11%	10%																									1			
2023	20%	14%	13%	11%																										1			
2024	9%	10%	8%																											1			
2025	11%	7%																												1			
2026*	-3%																													1			
Total Observations	32	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%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	12%	12%	12%	12%	12%	11%	10%		
No of Positive Observations	23	22	26	26	27	27	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	72%	71%	87%	90%	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. \*Returns here are absolute and as on 31<sup>st</sup> Jan'26

# 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	Yr 31	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%	13%	12%	36
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	13%	39	
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	14%	13%	35		
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%	14%	14%	13%	38		
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	19		
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%	14%	14%	14%	13%				25		
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	16%	16%	15%							33		
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	16%	17%	16%	15%						30		
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	13%	14%	14%	13%	12%				15	
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%	12%										13	
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	11%	12%	12%	11%										9	
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%	10%												7	
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	8%														4	
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%	14%														10	
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%	10%															5	
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%	10%																5	
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	14%	13%																	6	
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	14%	13%	12%																	5	
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	14%	13%																				5	
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%	12%	11%																				3	
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	14%	12%																					3	
2017	36%	15%	12%	13%	17%	14%	16%	16%	15%	13%																						3	
2018	-3%	2%	7%	12%	10%	13%	13%	12%	10%																							2	
2019	8%	12%	18%	14%	16%	16%	15%	12%																								3	
2020	17%	23%	16%	18%	18%	16%	13%																									2	
2021	30%	16%	19%	18%	16%	12%																										2	
2022	3%	14%	14%	12%	9%																											2	
2023	26%	20%	16%	10%																												1	
2024	15%	11%	6%																													1	
2025	7%	1%																														1	
2026*	-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	17%	15%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%	13%	13%	14%	13%	13%	12%	
No of Positive Observations	22	24	24	27	26	25	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	71%	80%	83%	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%	100%		

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns here are absolute and as on 31<sup>st</sup> Jan'26

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%	15%	13%	15
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	14%	12%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%	10%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	19%	17%				20
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	15%	13%					9
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%	15%	13%						8
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%	19%	16%							12
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	18%	15%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	20%	16%									8
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	17%	13%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	17%	14%											5
2017	54%	16%	10%	13%	19%	17%	20%	21%	19%	15%												5
2018	-13%	-7%	2%	12%	10%	15%	16%	15%	11%													3
2019	0%	11%	22%	17%	22%	22%	20%	14%														3
2020	24%	35%	23%	28%	27%	23%	16%															3
2021	47%	23%	30%	28%	23%	15%																3
2022	3%	22%	22%	18%	11%																	2
2023	44%	33%	23%	12%																		2
2024	24%	14%	6%																			1
2025	5%	1%																				1
2026*	-4%																					1
Total Observations	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	21%	16%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%	13%	14%	13%	
No of Positive Observations	15	15	16	17	16	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	71%	75%	84%	94%	94%	94%	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. \*Returns here are absolute and as on 31<sup>st</sup> Jan'26

# 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%	13%	11%	10
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	10%	8%	7%	8%	11%	10%	12%	13%	12%	10%	8	
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%	7%		4	
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	17%	14%			13	
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%	10%				6	
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	12%	10%						5	
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	17%	14%						8	
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	15%	12%							6	
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	17%	14%								6	
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	13%	11%									4	
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	14%	11%										3	
2017	57%	7%	2%	7%	16%	13%	17%	18%	15%	12%											3	
2018	-27%	-18%	-6%	8%	5%	12%	14%	11%	8%												2	
2019	-8%	7%	23%	15%	22%	22%	18%	13%													3	
2020	25%	42%	25%	30%	30%	23%	16%														3	
2021	62%	24%	32%	31%	22%	14%															3	
2022	-4%	19%	22%	14%	8%																2	
2023	49%	37%	21%	11%																	2	
2024	26%	9%	3%																		1	
2025	-6%	-4%																			1	
2026*	-6%																				1	
Total Observations	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	20%	14%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	11%	
No of Positive Observations	13	14	15	16	15	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	62%	70%	79%	89%	88%	94%	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. \*Returns here are absolute and as on 31<sup>st</sup> Jan'26

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	Yr 32	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%	18%	168
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%	20%	20%	20%	20%	20%	20%	258	
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	22%	21%	21%			217	
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%	21%			227	
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%	21%			163		
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%	16%	17%	17%	17%	16%			53		
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%	19%	19%	19%	19%					77	
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%	20%	20%	19%	19%						82	
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	20%	20%								69	
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	17%	17%									33	
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%	17%	17%										26	
2006	49%	52%	7%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	15%	16%	16%	15%											18	
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%	14%													12
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	11%	12%	13%	12%	12%													8
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	17%	17%															15
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	14%	14%																8
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%	14%	14%																	7
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%	17%	16%																		8
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%	15%																			6
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%	16%																				6
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	13%	13%																					4
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	14%	14%																						4
2017	31%	12%	9%	11%	16%	14%	16%	17%	15%	15%																							4
2018	-4%	-1%	5%	13%	11%	14%	15%	14%	13%																								3
2019	3%	9%	19%	15%	18%	19%	17%	16%																									3
2020	16%	28%	20%	22%	22%	19%	18%																										3
2021	40%	22%	25%	24%	19%	18%																											2
2022	5%	17%	19%	15%	14%																												2
2023	31%	26%	18%	17%																													2
2024	22%	12%	10%																														1
2025	3%	1%																															1
2026*	-3%																																1
Total Observations	32	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	24%	21%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	19%	19%	19%	19%	19%	19%	19%	19%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	19%	18%	
No of Positive Observations	24	24	28	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		
% of Positive Observations	75%	77%	93%	97%	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. \*Returns here are absolute and as on 31<sup>st</sup> Jan'26

# 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	Yr 32	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%	19%	204
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%	21%	21%	287
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%	24%	23%	23%	23%	23%	23%	375	
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%	23%	23%	306		
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%	22%	22%	22%	222		
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	18%	19%	19%	19%	19%	19%	19%	87		
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	108		
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	22%	23%	22%	22%	22%	22%	22%	22%	22%	111		
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	90		
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%	40		
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	31		
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	19		
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14		
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	9		
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	18		
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	9		
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	7		
2012	34%	18%	29%	17%	20%	16%	15%	14%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	9		
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	7		
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	7		
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	4		
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	5		
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	4		
2018	-4%	2%	3%	11%	12%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	3		
2019	7%	7%	16%	16%	21%	20%	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	3		
2020	6%	20%	20%	25%	23%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	3		
2021	36%	27%	32%	27%	24%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	3		
2022	18%	29%	24%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	2		
2023	41%	27%	22%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	2		
2024	14%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	1		
2025	11%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	1		
2026*	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	1		
Total Observations	32	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%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	19%	
No of Positive Observations	23	25	28	27	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	
% of Positive Observations	72%	81%	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%	100%	

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns here are absolute and as on 31<sup>st</sup> Jan'26

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".

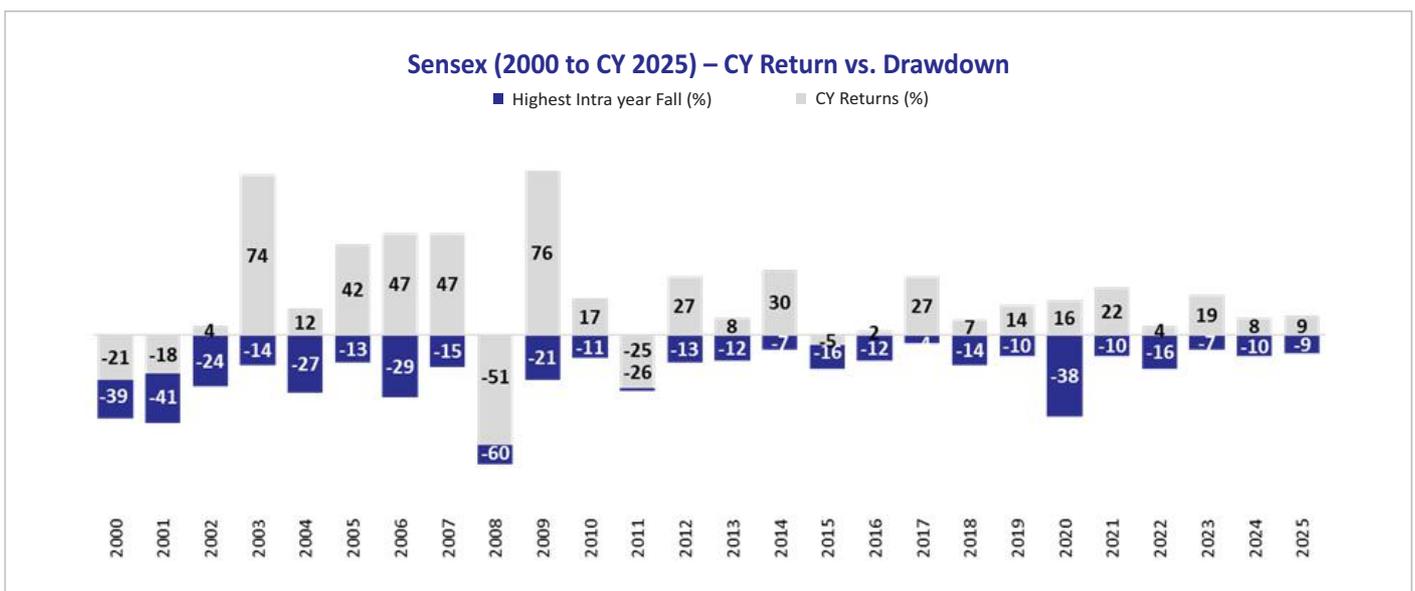
# Simple Investing Insights

## 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	<b>208</b>	<b>276</b>	<b>418</b>	<b>625</b>	<b>814</b>	<b>1,541</b>	<b>2,842</b>
	20	265	387	673	1,152	1,637	3,834	8,674
	25	339	543	1,083	2,123	3,292	9,540	26,470
	30	432	761	1,745	3,912	6,621	23,738	80,779
	35	552	1,068	2,810	7,207	13,318	59,067	2,46,519
	40	704	1,497	4,526	13,278	26,786	1,46,977	7,52,316

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

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



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



# Simple Investing Insights

## Chasing Performance Often Leads To Accidents

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

Source: Internal Research, Morning Star

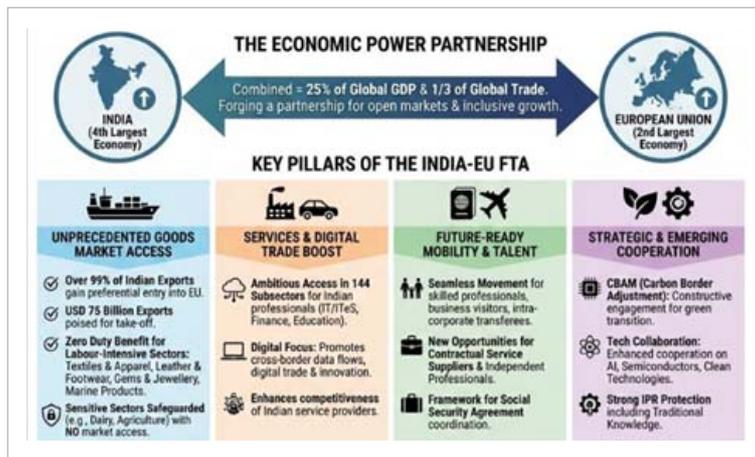
Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation



# Deep Dive : The India – European Union Trade Agreement

## The India – European Union Trade Agreement

The India–European Union Free Trade Agreement (India–EU FTA) is a landmark achievement in global trade. After nearly two decades of intermittent negotiations that began in 2007, stalled in 2013, and resumed with renewed urgency in 2022, the agreement was finally concluded on January 27, 2026, at the 16th India–EU Summit in New Delhi. Prime Minister Narendra Modi, European Commission President Ursula von der Leyen, and European Council President António Costa jointly announced the trade pact that creates the world's largest bilateral free trade zone.



Source: Internal

## What the Deal Is

The deal involves phased tariff elimination on nearly all traded items. India will eliminate or reduce tariffs on 96.6% of EU exports (covering 97.5% by trade value), while the EU will reciprocate on 99.5% of Indian goods. The tariff liberalization is structured with immediate elimination on certain categories and gradual phase-outs over 5, 7, and 10-year periods for sensitive sectors. The agreement goes beyond traditional tariff cuts to include provisions on trade facilitation, regulatory cooperation across multiple sectors.

## Global Significance

This agreement between India, and the European Union represents ~25% of the global GDP and one third of the global trade which creates a unified market of nearly 2 billion people spanning India's 1.4 billion population and the EU's 450 million consumers across 27 member states.

In 2024, bilateral goods trade between India and the EU exceeded €120 billion (~\$140 billion), with the EU serving as India's largest trading partner (accounting for 11.5% of India's total goods trade). While India ranks as the EU's ninth-largest trading partner, contributing 2.4% of the bloc's total goods trade.

The European Commission expects that EU goods exports to India will double by 2031 under the agreement.

## Why It Matters Now

Three significant variables converge to make this agreement strategically significant beyond its commercial value.

**First**, global supply chains are undergoing fundamental restructuring as companies and governments seek to reduce concentrated dependencies on single manufacturing hubs, particularly China. The India–EU FTA provides both sides with a diversification opportunity. Europe gains access to India's manufacturing scale and demographic dividend, while India secures technology, capital, and standards from Europe.

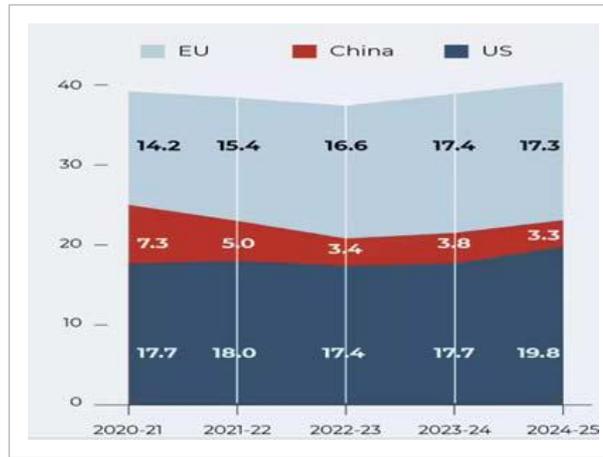
**Second**, the agreement serves as a hedge against US-centric trade volatility. With President Donald Trump's return to office and the imposition of higher tariffs on various imports, both India and the EU are actively diversifying their export dependencies away from overreliance on American markets.

For India specifically, which maintains a significant trade surplus with the US (\$45.8 billion in 2024), the EU deal provides alternative market access for labor-intensive sectors like apparel, gems and jewelry, and footwear that face pressure from US tariff actions.



# Deep Dive : The India – European Union Trade Agreement

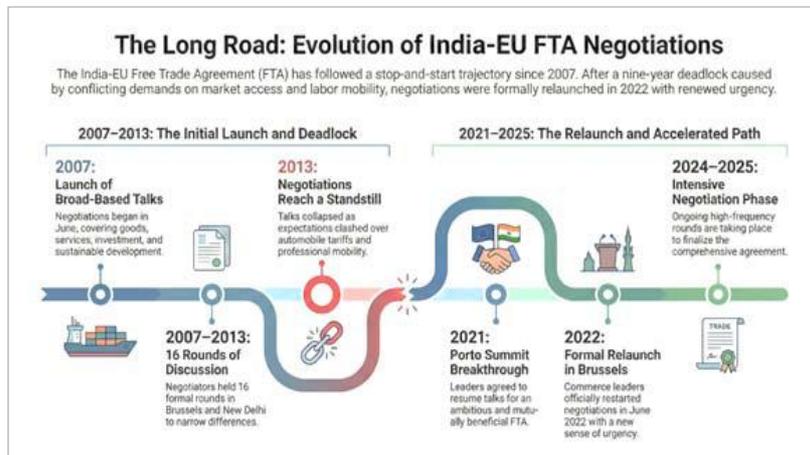
% share of India's total exports



Source: Ministry of Commerce and Industry

**Third**, the deal embeds trade within a broader framework of technology cooperation, climate transition, and strategic alignment. Unlike traditional trade agreements focused purely on market access, this partnership is more like to "joint-processor" alliance, particularly in critical and emerging technologies like semiconductors, quantum computing, and 6G.

## Background & Negotiation History



Source : Internal

## What Lead to Deal's Success

The geopolitical landscape shifted fundamentally with President Donald Trump's return in 2025, as aggressive tariffs targeting India and threats against European allies changed the dynamics.

The EU-India Free Trade Agreement was no longer a commercial negotiation, it became a strategic imperative. Unlike 2013, the deal was pursued not merely for trade gains, but as an alternative to US protectionism and Chinese economic dominance.

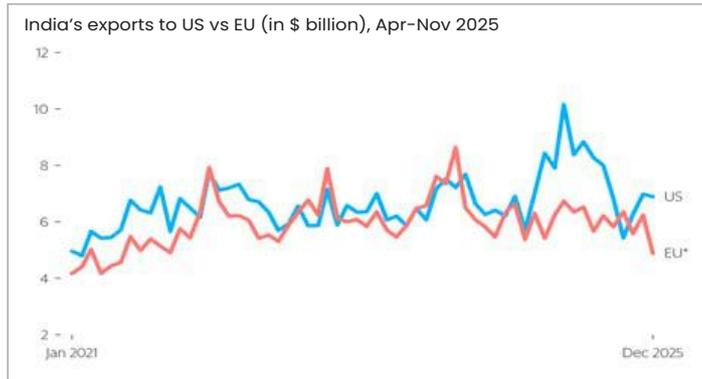
For the EU, the pact was vital for diversifying supply chains away from concentrated dependencies, while for India, it offered an opportunity to position itself as Europe's principal Asian partner and a reliable manufacturing hub.

This shared understanding of the agreement as a crucial investment corridor enabled both sides to compromise on historically sensitive sectors like automobiles and dairy, moving past the obstacles that had torpedoed earlier talks.



# Deep Dive : The India – European Union Trade Agreement

The EU is as significant a market as the US for Indian exporters



(\*EU data based on data available for 26 out of 27 countries in the bloc)

## What the Deal Actually Covers

**• WHO GAINS WHAT, WHAT NEXT**

FOR INDIA			FOREU		
	Before FTA	After FTA		Before FTA	After FTA
Marine sector	up to 26%	0%	Motor vehicles	110%	10% (quota of 250k/yr)
Chemical	up to 12.8%	0%	Wine	150%	20% (premium); 30% (medium)
Leather & footwear	up to 7%	0%	Spirits	up to 150%	40%
Plastic & rubber	up to 6.5%	0%	Beer	110%	50%
Textile & apparel	up to 12%	0%	Olive Oil	up to 45%	0%
Base metal	up to 10%	0%	Kiwis & pears	33%	10% (in-quota)
Gems & jewellery	up to 4%	0%	Machinery & electrical equipment	up to 44%	0% for most products
Railway, aircraft, ships	up to 7.7%	0%	Aircraft & spacecraft	up to 11%	0% for most items
Furniture & light consumer goods	up to 10.5%	0%	Iron and steel	up to 22%	0% for most items
Toys	up to 4.7%	0%	Pharma	11%	0% for most items
Sports goods	up to 4.7%	0%	Processed food (bread, biscuit, pasta, chocolate, pet-food)	up to 50%	0%

• India's labour-intensive annual exports worth \$35 billion benefit immediately  
 • Signing of the deal expected later this year  
 • Legal scrubbing to take 4-5 months  
 • Deal expected to come into effect by early next year  
 • India will receive same flexibility as US on EU's carbon tax

SOURCE: COMMERCE & INDUSTRY MINISTRY, EUROPEAN UNION

Source: Commerce and Industry Ministry, European Union

## Indian exports to European Union

Labor-intensive manufacturing sectors are expected to be the beneficiaries of the India-EU FTA, unlocking an estimated ₹6.41 lakh crore (\$75 billion) in additional export potential. This windfall is anchored by the textiles and apparel industry, where the elimination of 10-12% EU tariffs is projected to accelerate export growth from 3% to a robust 20-25% year-on-year. With India currently capturing only a fraction of Europe's \$263.5 billion textile import market, this preferential access is expected to propel the sector toward the \$100 billion export mark by 2030, directly boosting manufacturing clusters in Tiruppur, Ludhiana, and Ichalkaranji as European buyers pivot away from competitors like Bangladesh and Vietnam.

**KEY HIGHLIGHTS FOR TEXTILES, APPAREL & CLOTHING**

- Zero duty applicable from day one for textiles, apparel and clothing
- FTA unlocks access to the \$263.5 billion EU textile market
- Improved price realisation and expanded opportunities for labour-intensive sectors

Source: Ministry of Textiles, GoI



# Deep Dive : The India – European Union Trade Agreement

Similarly, the leather and footwear sector valued at \$2.4 billion in 2024 exports gains an immediate competitive edge with duties dropping from 17% to zero, offering MSME-driven hubs in Kanpur, Agra, Vellore, and Ambur a crucial opportunity to expand India's slim 2.33% market share.

The advantages extend equally to high-value industrial goods, with gems and jewelry and engineering sectors capitalizing on immediate zero-duty access. By eliminating the 4% tariff on jewelry and scrapping duties of 4-12% on engineering goods and auto components, the agreement grants Indian firms entry into Europe's \$3 trillion import market. This is particularly significant given India's current low 2-3% market share in engineering, allowing manufacturers to scale up operations.

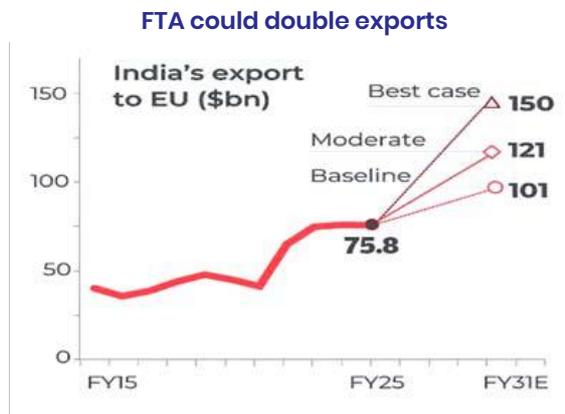


Source: Ministry of Commerce & Industry, GoI

Furthermore, the elimination of pharmaceutical tariffs up to 11% enables globally competitive Indian drug manufacturers to deepen their penetration of European markets. Collectively, these sectors which cover 90.7% of Indian exports receiving immediate duty-free treatment creating a synchronized push across the export landscape, integrating India more deeply into European supply chains.

## European Union's exporter to India

European manufacturers are poised to capitalize on the phased opening of India's protected market of 1.4 billion consumers, a shift the European Commission projects will double EU exports to India by 2031.



Source: TOI Article

This access is strategically anchored by the automobile sector, where tariffs on passenger vehicles above ₹25 lakh from EU, will plummet from 110% to 10% over a decade within a 250,000-unit quota, while Electric Vehicles receive more conservative treatment to shield India's emerging manufacturing base. The removal of steep barriers facilitates broader industrial integration, as tariff eliminations reaching up to 44% on machinery and capital goods significantly lower costs for the nearly 6,000 European companies already operating in India, encouraging further supply chain diversification.



# Deep Dive : The India – European Union Trade Agreement

Concurrently, European consumer brands will gain a stronger foothold among India's growing middle class while wine tariffs will fall from 150% to 20-30% over seven years and spirits to 40%, opening the premium segment, while the elimination of duties on chemicals, pharmaceuticals, and processed foods including olive oil and cosmetics will erase previous price disadvantages. Collectively, these provisions dismantle high trade walls across sectors from heavy industry to consumer goods, positioning European suppliers for robust expansion in the Asian market.

## Services & digital trade

Indian service providers secured transformative market access, particularly in the IT sector, where the agreement eliminates compliance taxes on cross-border data flows and establishes legally enforceable commitments for computer and R&D services. The deal includes robust mobility provisions, offering reciprocal 90-day visa-free stays for intra-corporate transferees and fast-track processing for IT and engineering professionals. Significant financial liberalization allows 100% FDI in insurance and 74% in banking, alongside a commitment to grant access for 15 new EU bank branches over four years. Additionally, a comprehensive telecommunications framework facilitates network access and submarine cable connectivity, while new digital payment obligations leverage India's technological edge to open European markets for Indian providers.



Source: IBEF

## Protected Sectors

The dairy industry received comprehensive protection, with all dairy products including premium cheeses are excluded from tariff reduction obligations. India also fully protected cereals (rice, wheat, corn), pulses, soymeal, beef, poultry, fish beyond what was offered, tea, coffee, spices, fruits, vegetables, nuts, edible oils, and tobacco.

Small cars which is the volume segment of India's auto market critical for mass employment remain shielded from immediate liberalization. These exclusions safeguard smallholder farmer livelihoods and protect sectors that employ vast numbers of vulnerable workers.

## Risks, Concerns & Critiques

### Domestic Industry Pushback

Despite the negotiated protections for sensitive sectors like dairy and cereals, significant anxiety persists among Indian farmer groups and domestic manufacturers regarding the long-term asymmetry of European competition.

While current agreements shield key products, farmer unions fear that future review mechanisms or political pressure could gradually erode these safeguards, exposing them to European producers whose institutional backing ensures superior efficiency and price competitiveness.

Parallel apprehensions dominate the automobile sector, where domestic manufacturers worry that even the 10-year phase-in and quota systems will not prevent European brands which have decades of R&D and established supply chains from capturing high-margin market segments before Indian companies can build comparable capabilities. This pressure extends beyond heavy industry to domestically-focused MSMEs in chemicals, plastics, and machinery, which face a steep competitive challenge as European imports enter at lower duty rates.



# Deep Dive : The India – European Union Trade Agreement

## Implementation Challenges

Although negotiations concluded in January 2026, the realization of benefits faces significant hurdles, primarily due to the complex EU ratification process. Strict rules of origin and regulatory alignment requirements will create immediate compliance challenges for exporters, demanding substantial institutional capacity before tariff concessions become practically accessible.

The agreement has a deep credibility problem rooted in India's past trade experiences. Previous FTAs with ASEAN and South Korea led to persistent trade deficits and domestic industry backlash, raising fears that European imports might once again outpace Indian exports if non-tariff barriers persist. If immediate results are disappointing, political pressure from farmers and manufacturers could erode support for implementation, potentially triggering renegotiations or selective non-compliance that undermine the investment corridor the deal seeks to build.

## Looking Ahead

The India-EU Free Trade Agreement marks a fundamental change of India's global economic position, transforming the relationship from a buyer-seller dynamic into a strategic joint-processor alliance focused on supply chain resilience and reducing dependencies on China. Driven by a shifting geopolitical landscape, the deal validates India's ability to negotiate as an equal, offering a template for future engagements, yet its ultimate value hinges on navigating complex implementation challenges.

Success depends on whether Indian export sectors can upgrade quality and compliance standards to capitalize on preferential access, and whether domestic industries utilize the phased transition periods for productivity improvements rather than seeking perpetual protection. Both sides must also resist the temptation to renegotiate sensitive exclusions, even as embedded review mechanisms create potential friction.

Beyond bilateral benefits, the agreement signals that comprehensive trade deals remain viable in an era of protectionism. Going forward, effective implementation of the deal will therefore determine whether it expands the circle of shared prosperity or inadvertently reinforces the very fragmentation it seeks to counter.



## Section I

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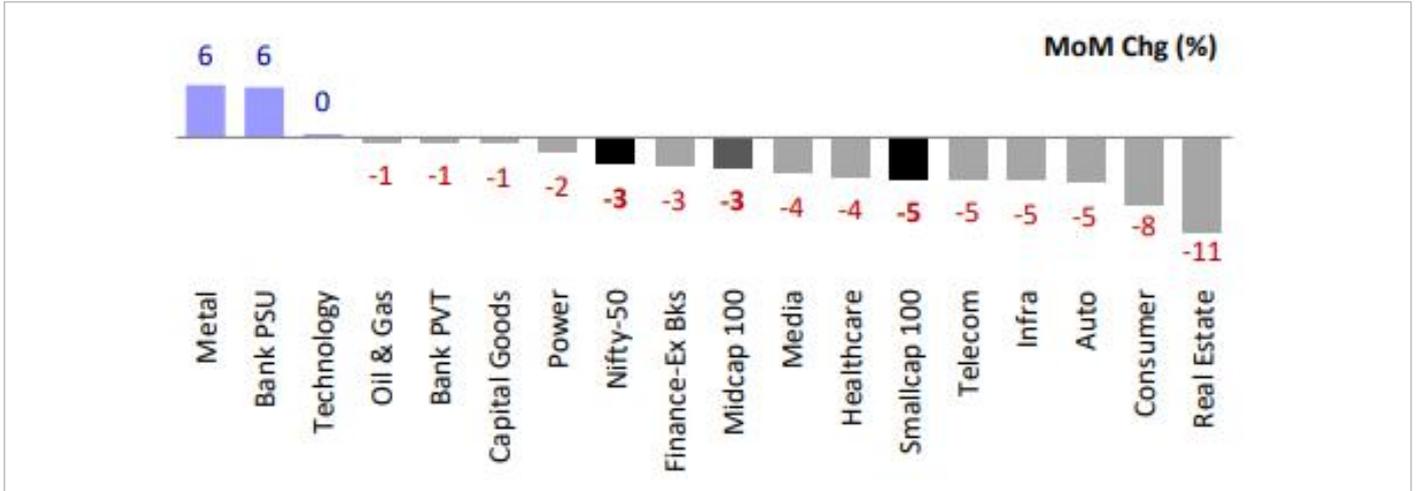
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# Markets Through Graphs

## Equities

### Sectoral MoM Performance (%) – Jan'26

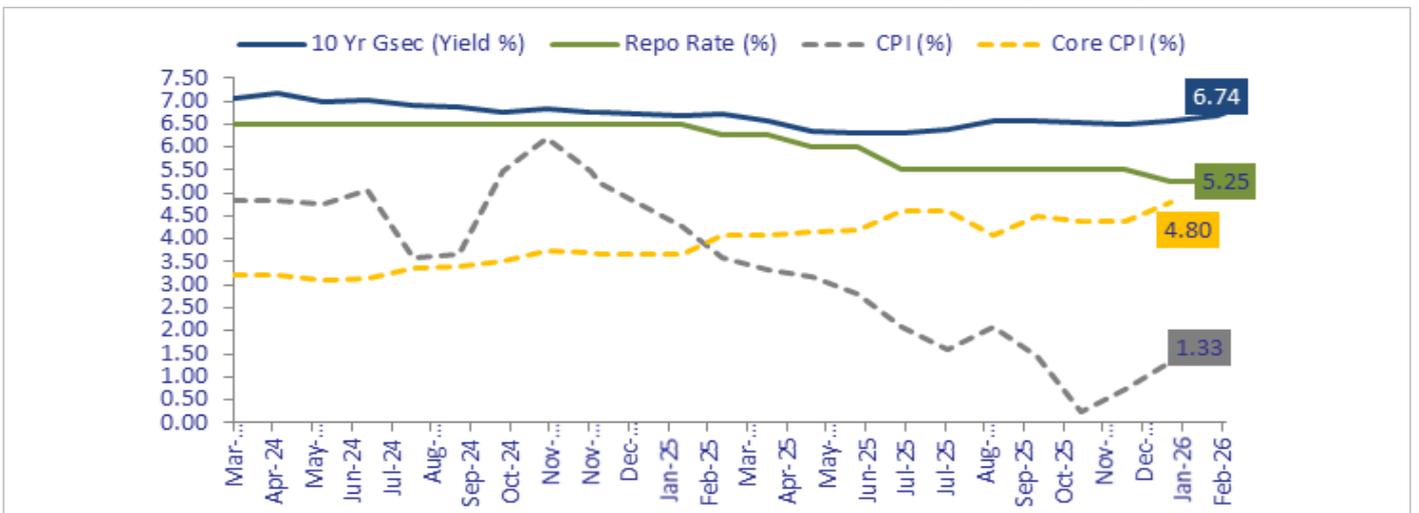


Source: Motilal Oswal Bulls and Bears Report

- The Nifty ended 3.1% lower MoM at 25,321 in Jan'26 – the second consecutive month of a decline.
- All major sectors ended lower – Metals (+6%), PSU Banks (+6%), and Technology (+0.4%) were the only gainers. Conversely, Real Estate (-11%), Consumer (-8%), Automobiles (-5%), Telecom (-5%), and Infrastructure (-5%) were the top laggards MoM.

## Fixed Income

### RBI Paused Rates With Neutral Stance : Focus on Pre-Emptive Liquidity Management



Source: Investing.com, Internal Research

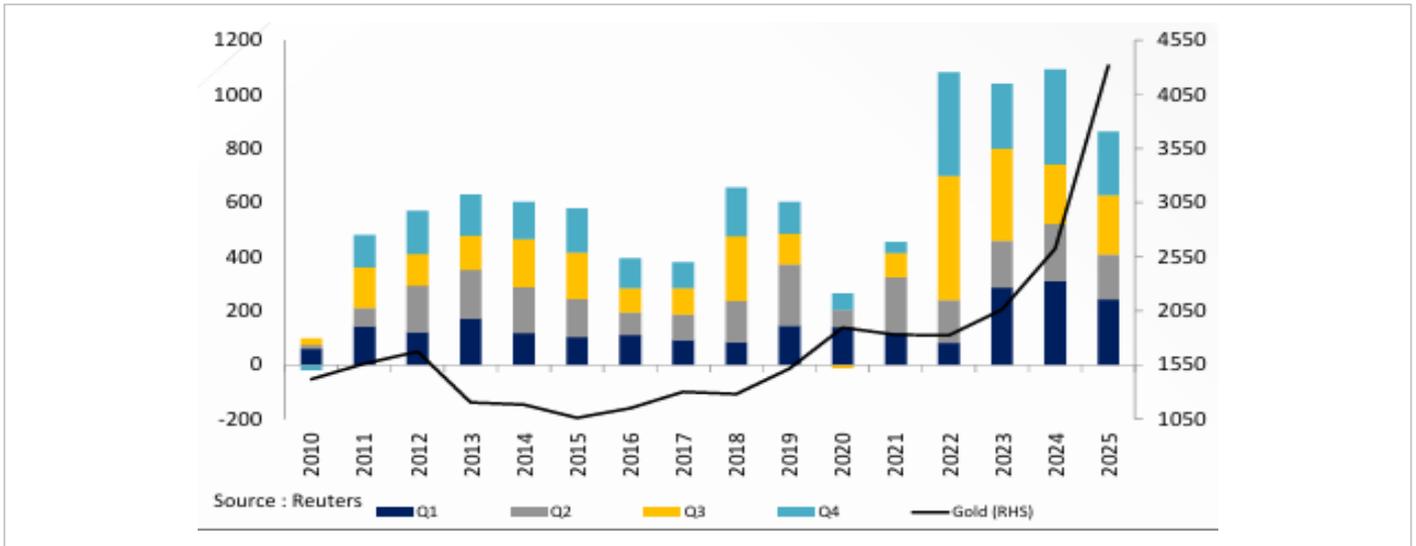
- Prioritising transmission and financial stability, while future action to be dependent on inflation/growth dynamics
- Modest inflation firming (notably via metals) alongside a better growth impulse into early Fy27
- Liquidity operations may be pre-emptive, enable monetary policy transmission, however no explicit forward commitment on OMO purchases



# Markets Through Graphs

## Gold

### Central Banks net Gold purchase (Tonnes)



Source: WGC

- Global gold demand hit a record ~5,002 T in 2025, with investment demand jumping 84% to ~2,175 T
- Central bank buying and ETF inflow remained structural pillars supporting gold despite short-term volatility
- Gold ETFs recorded net inflows of ~\$2.6 bln in January, and total commodity ETF inflows reached ~\$4.3 bln

## 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

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- 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 its 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-cap 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 cap 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 6-12 months
- 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 3-6 months 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 3-6 months; 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 3-6 months 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 over 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

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- 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-cap 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

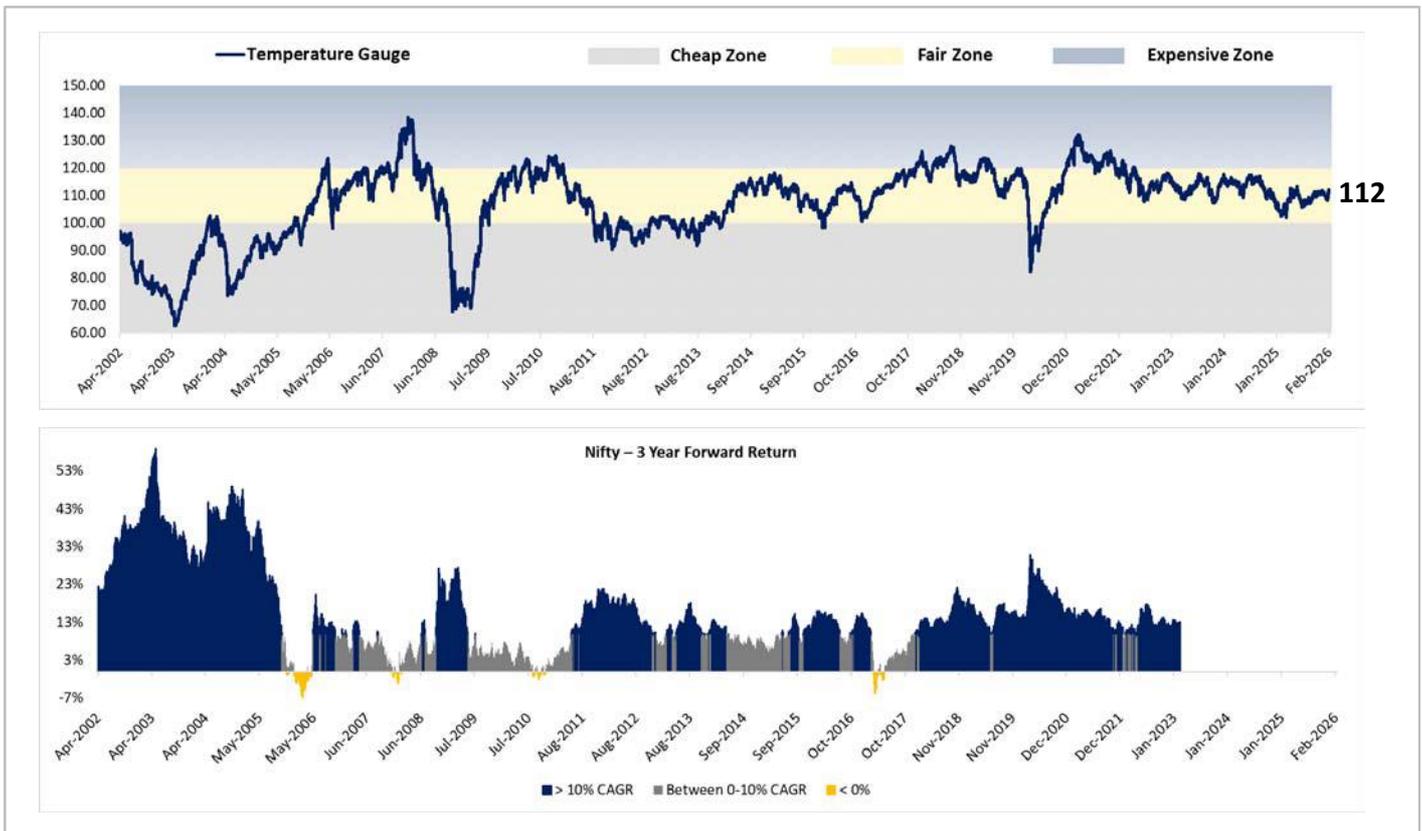
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 10<sup>th</sup> February'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.



# 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	9%	1%	44%	18%	100.0%	8%	91%
100	105	761	9%	-2%	30%	13%	92.6%	19%	66%
105	110	1045	12%	-4%	22%	10%	66.6%	12%	45%
110	115	2002	23%	-7%	22%	9%	68.0%	26%	30%
115	120	1617	18%	-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%

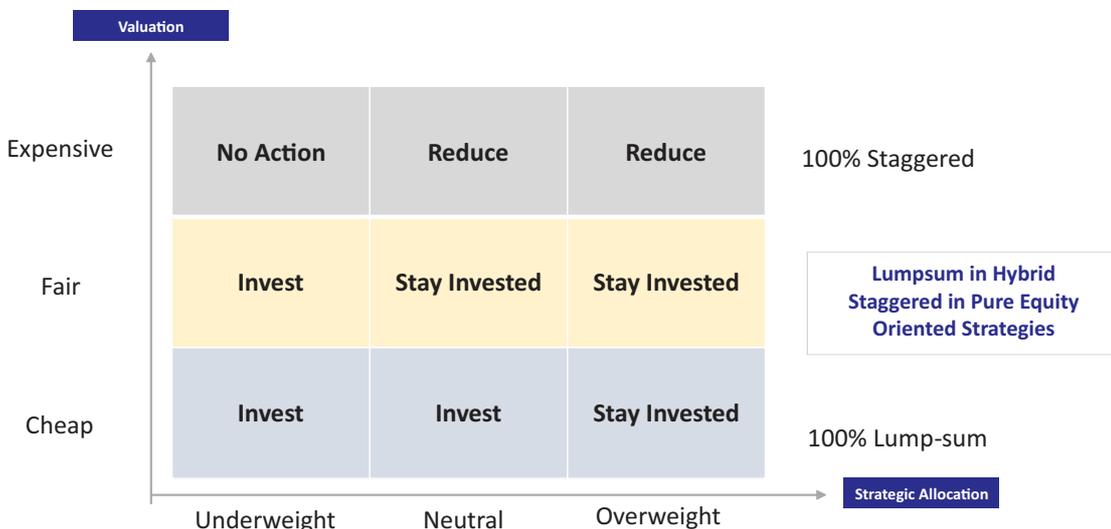
Data as on 10<sup>th</sup> February 26

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



Data as on 10<sup>th</sup> February 26

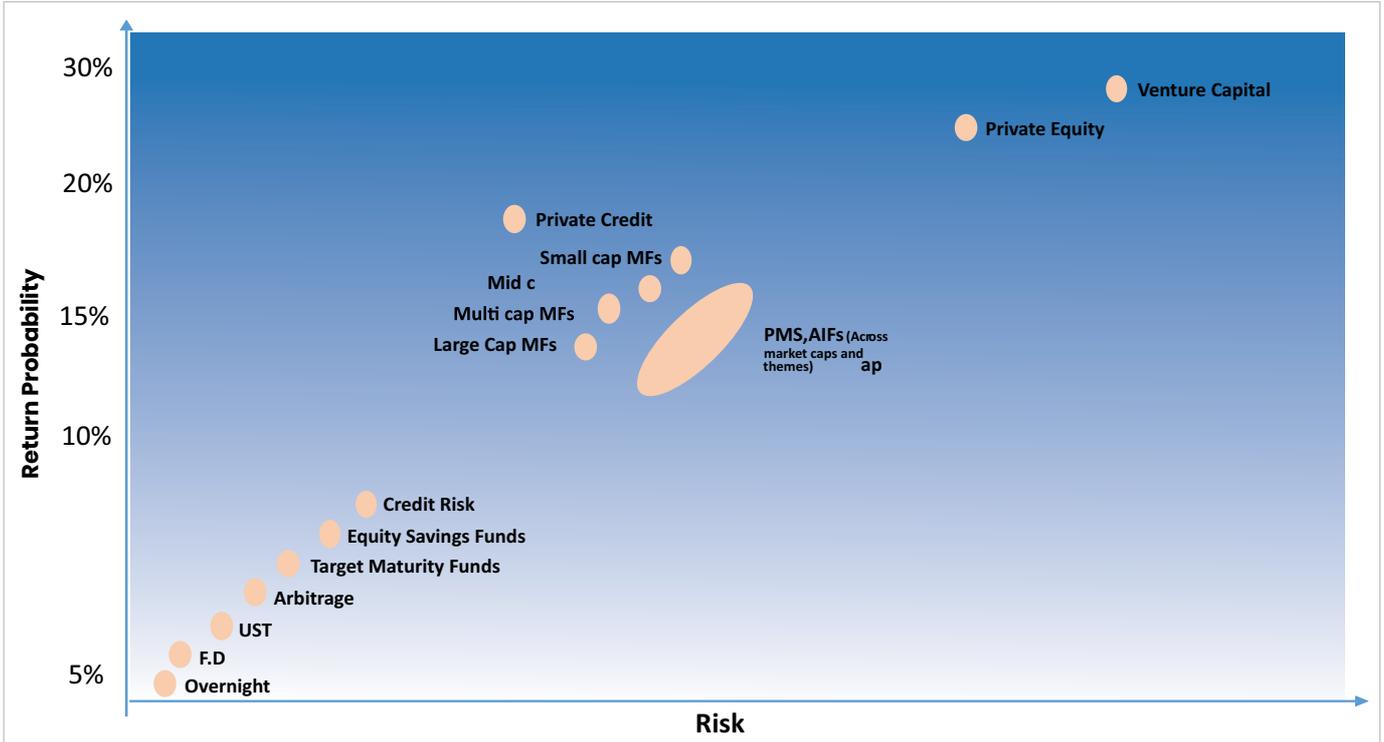
Source: Capital Line, Bloomberg Internal Research

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.

# 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							
<b>Active Duration &amp; Credit Strategy</b>																		
ICICI Pru All Seasons Bond Fund(G)	14,929	1.0	1.8	6.7	7.6	10.4	5.1	7.8	8.6	5.3	6.6	12.6	4.9	6.3	100.0	-	-	
<b>CRISIL Composite Bond Index</b>	-	0.5	1.4	5.9	7.5	10.7	3.0	7.6	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						
<b>Liquid / Overnight Fund</b>																		
Aditya Birla SL Overnight Fund-Reg(G)	8,421	0.4	1.3	2.7	5.6	6.3	6.6	5.2	6.1	6.7	4.8	6.3	0.0	0.0	5.4	100.0	-	-
HDFC Liquid Fund(G)	58,989	0.4	1.4	2.9	6.3	6.9	7.6	5.6	6.7	7.4	5.0	6.8	0.2	0.1	5.8	99.7	-	0.3
HDFC Overnight Fund(G)	10,963	0.4	1.3	2.6	5.6	6.2	6.6	5.1	6.1	6.7	4.8	6.2	0.0	0.0	5.2	100.0	-	-
ICICI Pru Liquid Fund(G)	45,244	0.4	1.4	2.9	6.3	6.9	7.6	5.6	6.8	7.4	5.0	6.8	0.1	0.1	5.7	99.7	-	0.3
<b>Category Average</b>	-	5.8	5.7	5.7	6.4	6.8	-	-	-	-	-	-	-	-	-	-	-	-
<b>Crisil Liquid Fund Index</b>	-	0.5	1.4	2.9	6.3	6.9	7.4	5.6	6.8	7.4	5.3	6.9	-	-	-	-	-	-
<b>Ultra Short Term Fund</b>																		
HDFC Ultra Short Term Fund-Reg(G)	17,235	0.3	1.2	2.7	6.6	7.0	8.5	4.6	6.9	7.6	4.7	6.9	0.7	0.5	6.1	92.3	7.4	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	16,907	0.3	1.3	2.8	6.8	7.1	8.7	4.9	6.9	7.7	4.8	6.9	0.6	0.5	6.0	81.3	18.4	0.3
<b>Category Average</b>	-	5.0	5.5	5.7	6.7	6.7	-	-	-	-	-	-	-	-	-	-	-	-
<b>Crisil Liquid Fund Index</b>	-	0.5	1.4	2.9	6.3	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
<b>Floating Rate Fund</b>																		
HDFC Floating Rate Debt Fund(G)	16,224	0.2	1.1	2.5	7.4	7.8	12.1	4.0	7.6	9.3	4.6	7.7	4.2	1.8	6.6	86.5	13.2	0.3
ICICI Pru Floating Interest Fund(G)	7,282	0.2	1.3	2.8	7.4	7.8	10.6	3.9	7.5	8.7	4.2	7.6	3.2	1.1	5.9	99.5	-	0.5
<b>Category Average</b>	-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Crisil Liquid Fund Index</b>	-	0.5	1.4	2.9	6.3	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

Portfolio as on 31<sup>st</sup> December 2025. Returns as on 31<sup>st</sup> January 2026. 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 (January 25 - January 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (January 25 - January 26), 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 (Rsincrore)	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				
<b>Arbitrage</b>																
Edelweiss Arbitrage Fund-Reg(G)	16,270	0.6	1.6	2.9	6.3	7.1	9.0	4.9	6.9	7.8	4.4	6.8	22.2	22.2	2.0	
Invesco India Arbitrage Fund(G)	27,400	0.7	1.7	3.1	6.5	7.1	8.8	5.1	6.9	7.8	5.1	7.0	15.9	15.9	2.0	
Kotak Arbitrage Fund(G)	72,153	0.7	1.6	3.0	6.4	7.2	9.1	4.9	7.0	8.1	4.5	7.0	17.2	17.2	0.6	
<b>Category Average</b>	-	0.6	1.6	2.8	6.2	6.7	-	-	-	-	-	-	-	-	-	
<b>CRISIL Liquid Debt Index</b>	-	0.5	1.4	2.9	6.3	6.9	7.4	5.6	6.8	7.4	5.3	6.9	-	-	-	
<b>Income Plus Arbitrage (FOF)</b>																
Axis Income Plus Arbitrage Active FOF-Reg(G)	2,268	0.3	1.1	2.4	7.4	7.7	16.5	2.6	7.5	10.8	3.8	7.5	-	-	-	
DSP Income Plus Arbitrage FoF-Reg(G)	1,982	0.1	0.8	1.9	2.5	8.9	46.5	-25.9	9.9	21.2	-0.1	9.8	-	-	-	
ICICI Pru Income plus Arbitrage Active FOF(G)	2,473	0.4	1.3	2.8	6.8	11.2	27.0	-0.3	10.6	16.0	4.8	11.3	-	-	-	
Kotak Income Plus Arbitrage FOF-Reg(G)	7,870	0.3	1.1	2.5	6.9	-	15.0	2.9	7.7	11.1	6.5	8.4	-	-	-	
<b>CRISIL Liquid Debt Index</b>	-	0.5	1.4	2.9	6.3	6.9	7.4	5.6	6.8	7.4	5.3	6.9	-	-	-	
Scheme Name	AUM (Rsincrore)	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				
<b>Equity Savings Fund</b>																
ICICI Pru Equity Savings Fund-Reg(G)	18,060	-0.6	0.7	2.7	7.1	8.5	18.5	0.0	8.5	11.5	5.5	8.6	20.3	25.6	49.5	4.6
Kotak Equity Savings Fund(G)	9,651	-1.6	-0.9	2.9	7.8	11.1	32.6	-18.7	11.1	21.5	2.5	11.3	36.0	21.1	34.9	8.0
<b>Category Average</b>	-	0.0	2.2	2.6	6.3	10.0	-	-	-	-	-	-	-	-	-	-
<b>CRISIL Short Term Bond Index</b>	-	0.1	0.9	2.5	7.2	7.5	12.4	3.8	7.5	9.2	3.7	7.4	-	-	-	-

Portfolio as on 31<sup>st</sup> December 2025. Returns as on 31<sup>st</sup> January 2026. 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 (January 25 - January 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (January 25 - January 26), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry) Returns are annualised except for Equity Savings where returns are absolute

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid February, 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, MO Founders Fund Series VII, 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, Abakkus Flexi Cap Fund, 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	

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid February, 2026

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
<b>Multi Asset</b>	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
<b>Alternatives</b>	12-15 Months	Generate alpha through active management of long and short positions	Conservative Long – Short fund	ASK Absolute Return Fund, Alphamine Absolute Return Fund
	2 years		Specialized Investment Fund (SIF)	Altiva Hybrid Long-Short Fund
	3 years+		Specialized Investment Fund (SIF) – Equity	iSIF equity ex-top 100 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 5.9 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 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 5.5 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 5.5 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	Indgrid InvIT, Indus Infra InvIT (erstwhile Bharat Highways InvIT)	



## Section 2

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# Macro Economy

## Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.3%	1.1%	2.1%	0.4%	1.1%	1.3%	1.3%
Inflation rate	2.7%	2.1%	3.8%	2.1%	0.3%	3.4%	1.7%
10 Yr Bond Yield	4.5%	2.2%	4.8%	2.9%	3.5%	4.5%	3.2%
Policy rate	3.8%	0.8%	3.9%	2.2%	2.2%	3.8%	2.2%

## Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	8.2%	5.4%	1.8%	1.6%	1.5%	4.5%	0.6%
Inflation rate	1.3%	3.6%	4.3%	3.7%	2.0%	0.8%	5.6%
10 Yr Bond Yield	6.7%	6.3%	13.6%	8.9%	8.1%	1.8%	14.6%
Policy rate	5.3%	0.8%	15.0%	7.0%	2.5%	3.0%	16.0%

Source: Trading Economics

Disclaimer: \*The data provided is as of February 6<sup>th</sup>, 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: January 2026

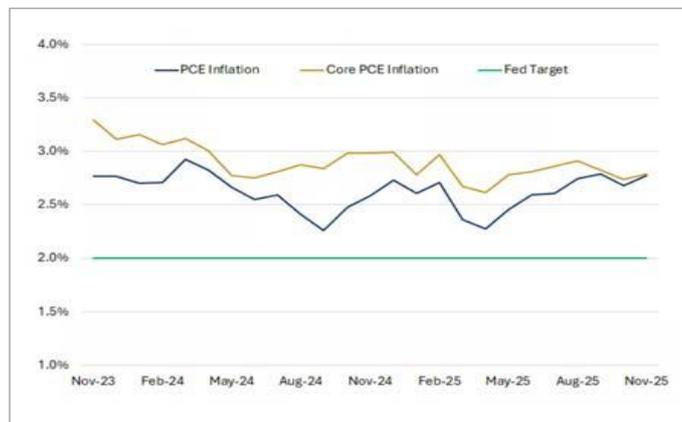
The first month of 2026 was characterized by a shift in market behavior. After a year dominated by large technology companies, January saw a "broadening" where money moved into different areas like smaller companies, international markets, and commodities. While the stock markets generally trended higher, there was significant volatility caused by geopolitical tension and political changes in central banking

### United States

#### Monetary Policy and Leadership Changes

The central focus for the U.S. was the Federal Reserve. After cutting interest rates three times in late 2025, the Fed decided to keep the benchmark rate unchanged at a range of 3.50% to 3.75% in January. This decision was driven by mixed data while the economy is growing at a solid pace, inflation remains slightly elevated at 2.8%. While service prices were cooling, prices for goods had risen, partly due to tariffs.

**Inflation Moderating, but Remains Above 2% target**

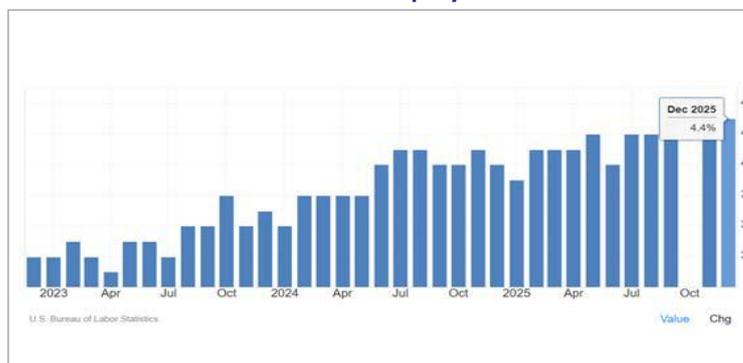


A major development for future policy as President Donald Trump nominated Kevin Warsh to replace Jerome Powell as Fed Chair when Powell's term expires in May 2026. Warsh's general stance is considered dovish, favoring lower interest rates to support growth. However, he is also critical of the Fed holding a large bond portfolio and may want to reduce the Fed's balance sheet aggressively.

### Economic Performance

The U.S. economy showed signs of a soft landing as inflation is gradually dropping without strong signs of recession. GDP growth remained resilient, and consumer spending held up well. However, the labor market is cooling down. The unemployment rate dropped slightly to 4.4%, but job creation missed expectations, adding only 50,000 jobs in December compared to the expected 73,000.

**United States Unemployment Rate**





# Global Market Review & Outlook

## Market Performance

U.S. equity benchmark ended the month on a positive note, but there was a leadership rotation. The S&P 500 rose 1.4%. Unlike previous months, value stocks outperformed growth stocks. Small and mid-sized companies, constituting the Russell 2000 index, surged over 5%, beating the larger companies

US Benchmarks	January	3-Month	2025	vs. 52W High	vs. 52W Low
Russell 2000	5.4%	5.8%	12.8%	-4.4%	50.8%
S&P Midcap 400	4.0%	6.2%	7.5%	-3.3%	36.9%
SPX Equal Weight	3.4%	5.8%	11.4%	-1.4%	31.5%
Dow Jones Industrials	1.8%	3.2%	14.9%	-1.5%	33.5%
NDX Equal Weight	1.6%	0.5%	15.0%	-3.0%	38.4%
S&P 500	1.4%	1.7%	17.9%	-0.9%	43.5%
Nasdaq 100	1.2%	-1.0%	21.0%	-2.4%	54.5%
Nasdaq Composite	1.0%	-1.0%	21.2%	-2.3%	58.7%
Magnificent Seven	0.6%	0.1%	24.9%	-1.7%	75.6%

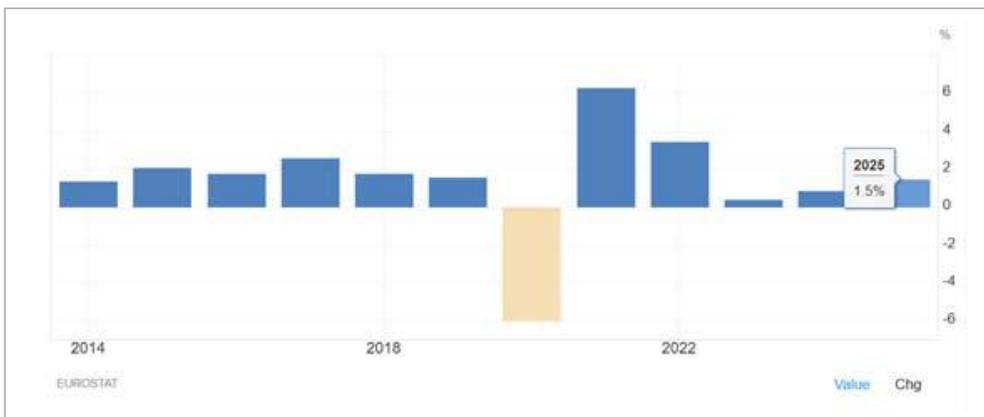
\*\*\*Percentages are in total return

Markets were jittery about President Trump's threat to raise tariffs on European trading partners if a deal to purchase Greenland was not reached. This caused a sharp, short-term drop in the S&P 500, though markets recovered quickly once tensions eased

## Europe

Europe showed signs of stabilizing after a difficult period. The Eurozone economy grew by 1.5% in 2025, which was better than the 0.9% growth seen in 2024. Consumer and business confidence improved in January, reaching near long-term averages.

Euro Area Full Year GDP Growth



Despite the general recovery, Germany remains a weak spot. The German government lowered its growth forecast for 2026 to 1.0%, down from an earlier estimate of 1.3%, citing that economic policies are taking longer to work than expected. In the UK, high interest rates are impacting the housing market, with mortgage approvals falling to an 18-month low in December.



# Global Market Review & Outlook

## Market Performance

European stock markets were mixed but generally positive. The pan-European STOXX 600 index rose 0.44%. Government bonds in France and Italy performed better than German bonds, as political risks in France appeared to decrease with the adoption of a new budget

European Benchmark Indices

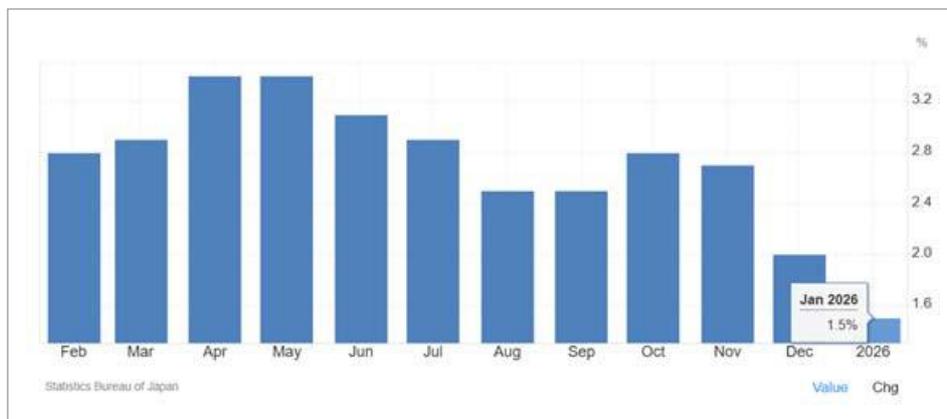
	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	2.8	2.8	16.1	4.1	4.1	32.8	13.1	13.1	16.8	13.2	13.2	18.6
2. STOXX Europe 600	3.2	3.2	17.0	4.6	4.6	33.9	9.4	9.4	14.1	10.0	10.0	16.2

## Asia Japan

Experienced significant political and financial instability in January. Prime Minister Sanae Takaichi called for a snap election to be held on February 8, which created uncertainty. The Japanese yen fluctuated sharply due to this political situation and rumors of unfunded tax cuts.

Inflation in Tokyo slowed to 2.0%, which was lower than expected. This lower inflation led investors to believe the Bank of Japan will wait longer before raising interest rates again. Consequently, Japanese stock markets struggled, with the Nikkei 225 index falling nearly 1%.

Japan Tokyo CPI YoY



## China

Chinese markets were relatively quiet compared to the rest of the world. Mainland stocks were flat, though Hang Seng index rose 2.4%. A key trend was that local governments were lowering their expectations for growth. 13 out of 20 provinces released 2026 economic targets that were lower than the previous year, pointing towards an anticipated slowdown.

## Emerging Markets and Commodities

Emerging market equities were the standout performers in January, rising nearly 9%. This outperformance was partly driven by a weakening U.S. dollar, which fell 1.4% against a basket of other currencies.



# Global Market Review & Outlook

## Emerging market stocks, outperformed US and world indices



## Looking Ahead

January signaled a shift where market leadership moved from big technology firms to the broader economy. However, the path forward is unlikely to be linear, with the Federal Reserve pausing rate cuts and inflation lingering due to tariffs, the period of easy money appears to be paused for now. As we head into February, which is historically a weaker month for stocks, volatility is expected to continue as markets factor in these changes.



# Indian Economic Review

## Industrial Resurgence and the Consumer Pivot

The headline number for January was the resurgence in industrial activity. The IIP grew by **7.8% year-on-year in December 2025**, the fastest pace in 26 months. But the aggregate number hides a deeper structural shift, a pivot from external to internal demand

**IIP Growth Jumps to a 26-month high**



## The Consumption Paradox

While global trade headwinds increased, domestic consumption surged, driven by the recent GST rationalization. Consumer durables output grew by 12.3%, and non-durables by 8.3%. Sectors directly affected by GST cuts, such as automobiles (up 33.5%) and transport equipment (up 25.1%), posted superb growth. This suggests that the Indian consumer was waiting and there was pent-up demand.

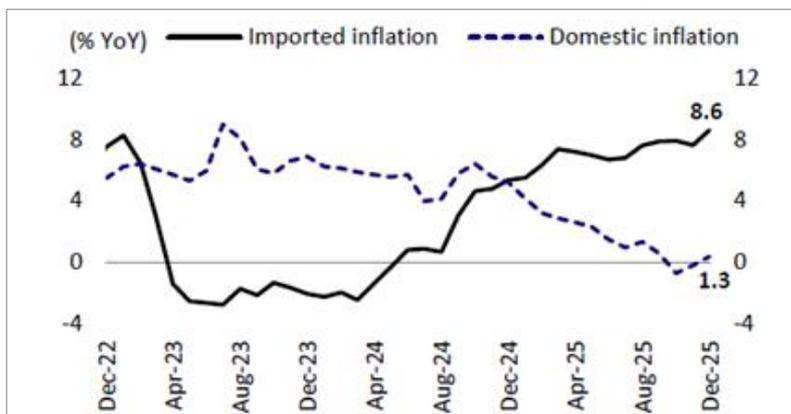
## The Export Drag

Conversely, the paradox was in the export-oriented sectors. While domestic factories did well, export-linked industries like wearing apparel (-8.1%) and textiles (-2.5%) contracted or slowed, hit hard by new US tariffs. This divergence creates a K-shaped industrial recovery, sectors insulated by domestic demand are thriving, while those exposed to the multipolar world are struggling.

## The Inflation Story

The Consumer Price Index (CPI) for December 2025 came in at 1.3%. While this headline number is below the RBI's 2% floor for the fourth consecutive month the underlying details point towards a case of imported inflation rather than domestic deflation

**Imported inflation rose to a 40-month high**



Source: Motilal Oswal EcoScope Report

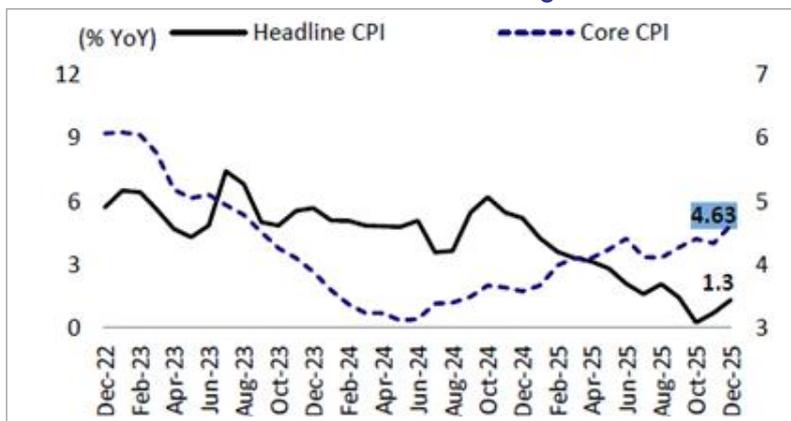


# Indian Economic Review

The headline CPI inched up from a historic low of 0.7% in November to 1.3% in December. While food inflation, remained in deflation (-2.7%), there was a sharp spike in core inflation to 4.6% (a 28-month high).

This happened partly due to a great harvest, which crashed vegetable prices by 18.5% YoY (potatoes down 35%, onions down 48%). Also, the spike in core inflation is almost entirely imported. Gold prices surged 68.7% YoY, excluding gold, core inflation would remain at a modest 2.6%, which meant that the underlying demand-pull inflation was still weak despite the consumption pivot.

**CPI increased to a three-month high in Dec '25**



Source: Motilal Oswal EcoScope Report

Going forward the favorable base effects that kept CPI near 1% will no longer exist. There are expectations of inflation to normalize toward 2.8% by Q4 FY26. Crucially, February 2026 marks the start of a new CPI series with a 2023-24 base year. This is expected to a factor pushing for one final 25 bps rate cut in February before the cycle turns.

## The Economic Survey 2026

Economic survey 2026 provided a sobering assessment of this external environment, framing the global economy through three scenarios, **"Managed Fragility," "Disorderly Multipolar World," and "Systemic Shock"**

The survey mainly highlighted sectors with critical vulnerabilities, such as defense and energy security, where **"Made in India"** is now a national security priority, not just an economic goal. This explains the strong push to build domestic capabilities in areas like defense and electronics. It also reflects the government's willingness to accept some short-term efficiency trade-offs in order to achieve long-term strategic self-reliance.

## Deficit to Debt

There was also a policy shift signaled in January, with moving away from rigid annual fiscal deficit targets toward a medium-term **Debt-to-GDP anchor**.

**Central Government debt (% of GDP)**



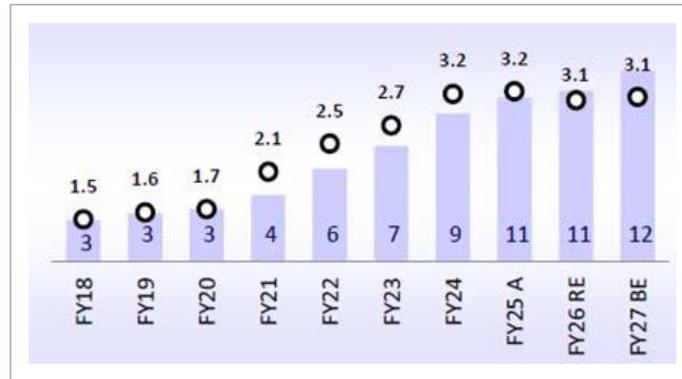
Source: Motilal Oswal EcoScope Report



# Indian Economic Review

In a volatile world, focusing over a 3% deficit target (met only once since 2003) ties the government's hands. The new anchor, targeting a debt ratio of 50% ± 1% by FY31 allows the government more flexibility to spend during downturns, such as in response to disruptions like the current US tariff actions. This paved the way for the FY27 Budget's focus on maintaining capex (INR 12.2 trillion) despite fiscal consolidation pressures.

**Capital expenditure (INR t) & as % of GDP, rs**



Source: Motilal Oswal EcoScope Report

With the US imposing tariffs and global growth in a state of "Managed Fragility," India's GDP growth is projected to moderate to 6.8-7.2%.

## Conclusion

India is showing resilience in a challenging global environment, led by a shift toward domestically driven growth. Strong industrial activity and a revival in consumption are cushioning the impact of near-term export weakness. At the same time, recent trade agreements should gradually support an improvement in exports over the medium term. The policy focus is clearly tilting toward building domestic capabilities, sustaining infrastructure investment, and strengthening strategic autonomy.

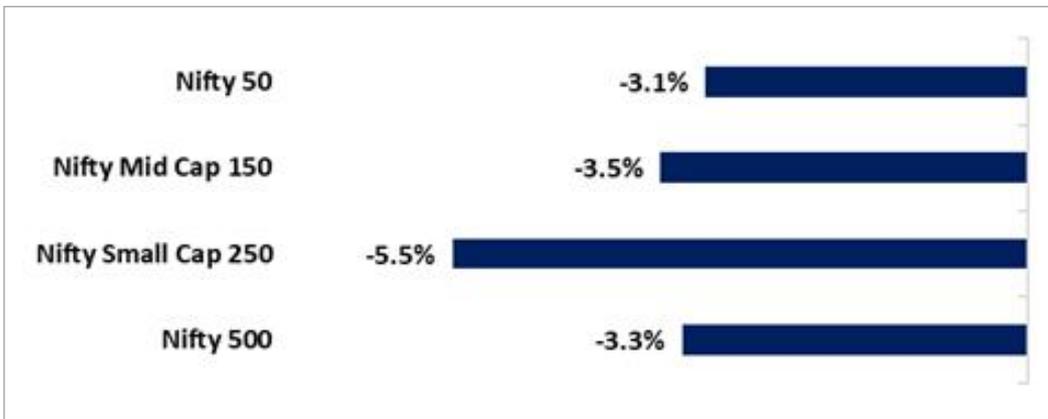


# Equities

## Indian Equity Review

January 2026 extended the corrective trend that began in December, with Indian equities witnessing a broad-based pullback across market segments. The Nifty 50 declined ~3.1% MoM to close the month at 25,321 levels, reflecting risk-off sentiment. Weakness was more pronounced in the broader market, with the Nifty Mid Cap 150 declining ~3.5% and the Nifty Small Cap 250 correcting ~5.5% during the month, indicating a continued normalization in higher-beta segments. Market breadth within the Nifty 50 turned adverse, with 32 out of 50 constituents ending the month in the red, highlighting a fairly widespread softening rather than stock-specific weakness.

**Nifty Indices Returns**



Source : Internal Research

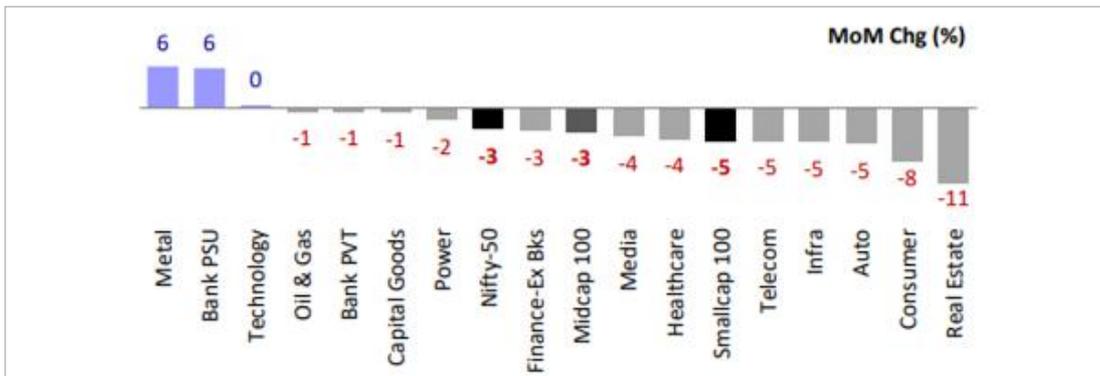
## Sectoral Performance

Sectoral performance in January 2026 reflected a decisive broad-based correction, with risk aversion visible across most segments and leadership remaining extremely narrow. Only a handful of sectors managed to post gains during the month. Metals (+6%) and PSU Banks (+6%) emerged as the key outperformers, supported by commodity strength and relative valuation comfort in state-owned financials. Technology (+0.4%) delivered marginal gains, reflecting selective resilience rather than broad participation.

On the downside, rate-sensitive and consumption-linked sectors bore the brunt of the correction. Real Estate (-11%) witnessed the sharpest decline, followed by Consumer (-8%), Automobiles (-5%), Telecom (-5%), and Infrastructure (-5%). The magnitude of weakness in these segments suggests heightened caution around domestic demand visibility and near-term earnings expectations.

Overall, the sectoral mix suggests a market led by select pockets, mainly PSU banks, and metals.

**Sectoral Performance**



Source : Motilal Oswal Bulls and Bears Report



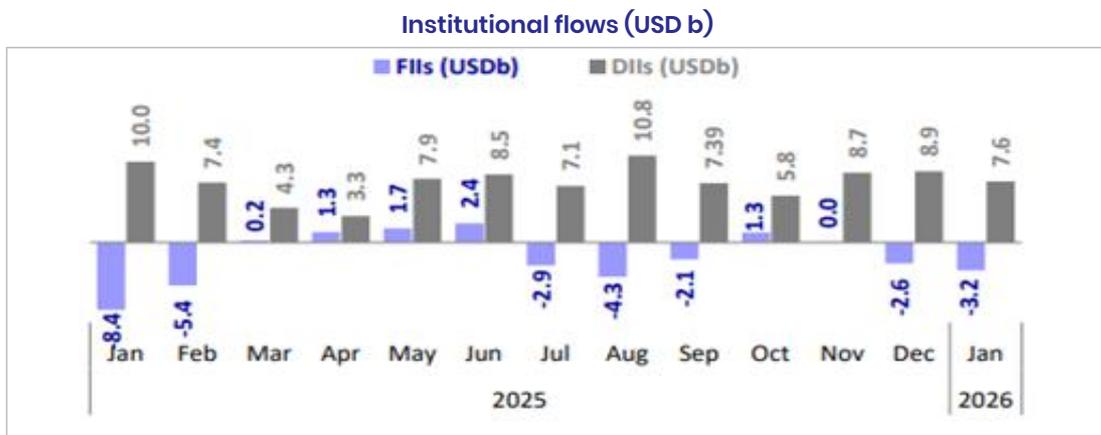
# Equities

## FII vs DII Flows

Flow dynamics in January 2026 continued to reflect a clear divergence between foreign and domestic investors. Domestic Institutional Investors (DIIs) remained a strong pillar of support for Indian equities, with net inflows of USD 7.6 billion during the month, underscoring the consistency and depth of domestic savings-led participation.

In contrast, Foreign Institutional Investors (FIIs) recorded net outflows for the second consecutive month, withdrawing USD 3.2 billion in January, as global investors remained cautious amid persistent overseas uncertainties and selective allocation toward other global themes.

Overall, the sustained strength of domestic flows continues to play a critical stabilizing role for Indian equities, cushioning the impact of foreign selling and reinforcing the structural shift toward a more domestically anchored market.



Source: Motilal Oswal Bulls and Bears Report

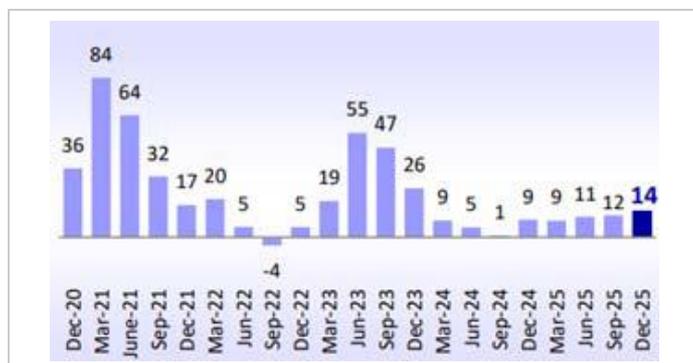
## Corporate Earnings

Early trends from the Q3 FY26 earnings season point toward steady, earnings recovery. As per the interim review as of 2nd February 2026, 199 companies within the MOFSL universe and 31 constituents of the Nifty 50 have announced their results. Earnings for the MOFSL universe have grown 14% YoY, broadly in line with the estimated 13% growth, indicating healthy underlying momentum.

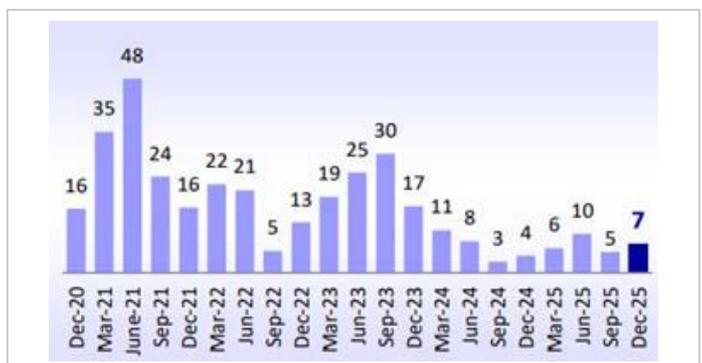
The earnings expansion has been driven primarily by a few key sectors. Metals reported strong growth of 59% YoY, followed by Automobiles (+18%), Oil & Gas (+15%), Technology (+12%), and BFSI (+8%). Collectively, these five sectors account for nearly 80% of the incremental YoY earnings accretion so far, underscoring a concentrated but meaningful recovery.

Within the Nifty 50, earnings for the 31 companies that have reported to date have grown 7% YoY versus an estimated 8%. The growth has been led by HDFC Bank, TCS, Infosys, L&T, and Maruti, which together contribute about 65% of the incremental YoY earnings accretion, highlighting the continued importance of large, index-heavy constituents in shaping aggregate earnings trends.

**MOFSL Universe PAT Growth**



**Nifty 50 PAT Growth**



Source: Motilal Oswal Bulls and Bears Report

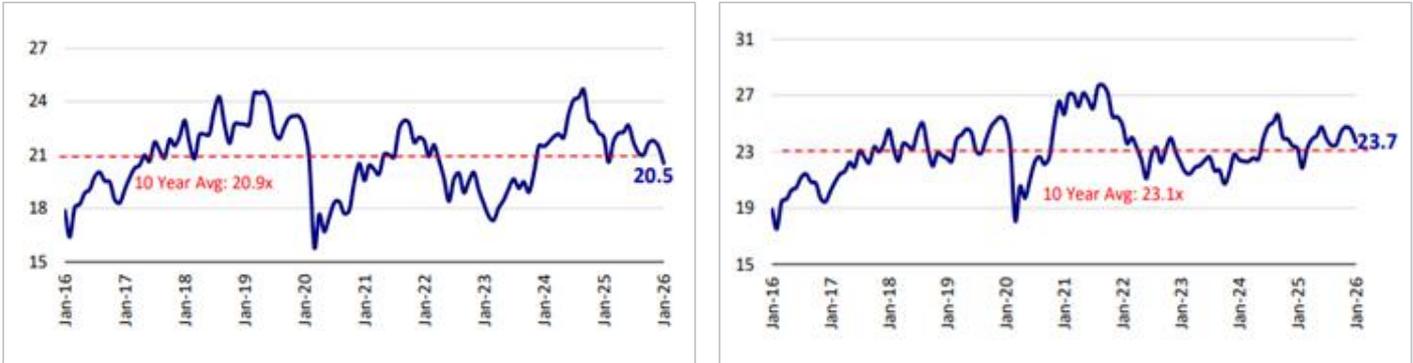


# Equities

## Valuations

The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 20.5x, which is marginally below (2% discount) its 10-year historical average of 20.9x. 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**



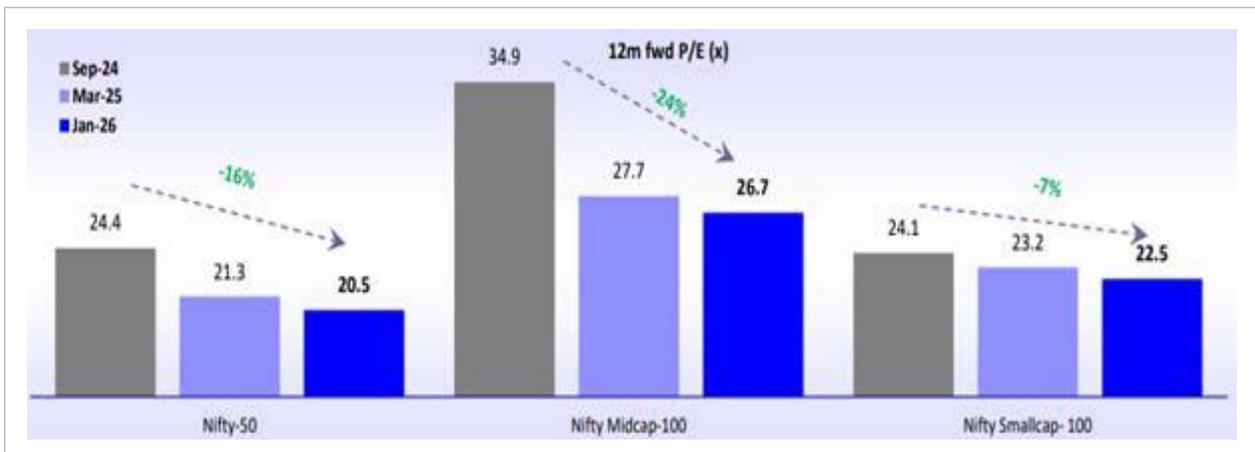
Source : Motilal Oswal Bulls and Bears Report

## Correction in Valuations

Valuations across key market segments have undergone a meaningful normalization over the past few quarters. A comparison of 12-month forward P/E multiples between September 2024 and January 2026 shows that valuations have corrected by ~16% for the Nifty 50, ~24% for the Nifty Midcap 100 and ~7% for the Nifty Smallcap 100 from their September 2024 peaks.

The sharper compression in large- and mid-cap valuations indicates normalization driven by price consolidation and improving earnings visibility, while the relatively modest correction in small caps suggests valuations in this segment remain comparatively elevated.

Overall, the ongoing multiple compression reflects a shift from sentiment-led expansion to a more earnings-anchored market, improving the medium-term risk-reward profile for disciplined investors.



Source : Motilal Oswal Eagle Eye Report



# Equities

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	25.3x P/E	23.0x P/E	Demand strong across PVs, 2Ws and CVs. Lean inventories and rural/wedding-season tailwinds support dispatches. CV upcycle aided by infra activity and fleet utilization. Valuations at moderate premium of 10%.
Private Banks	2.2x P/B	2.5x P/B	Trade at ~11% discount to long-term average. Improving NIM outlook, easing credit costs and accelerating system credit growth (~13%) support earnings visibility. Unsecured disbursements picking up should aid profitability.
PSU Banks	1.4x P/B	0.9x P/B	Trade at ~55% premium, reflecting structurally stronger balance sheets and stable asset quality. Market-share gains, high incremental CD ratio and potential NIM recovery support sustained earnings momentum.
Capital Goods	35.0x P/E	25.8x P/E	~35% premium valuations supported by strong order inflows in defence, power T&D, renewables and transportation. Private capex remains selective; favour companies with strong execution and order visibility.
Consumer Staples	39.7x P/E	42.5x P/E	Trading at a~7% discount to historical averages. Trade environment stabilizing post-GST cut; grammage actions and benign RM prices support volumes and margins. Rural demand resilient; urban improving gradually.
Consumer Durables	39.9x P/E	36.9x P/E	Trading at mild premium of ~8%. RAC demand improving on BEE-norm changes; inventory normalization expected by Mar'26. Cables & wires demand remains strong.
Healthcare	30.2x P/E	27.2x P/E	Valuations corrected from peak. Domestic formulations strong; regulated markets mixed. CDMO capacity additions provide mid-term growth optionality.
Real Estate	26.3x P/E	31.2x P/E	Trade at ~16% discount to history. Retail and high-street leasing momentum expected to strengthen with new mall supply and pent-up demand.
Technology	22.1x P/E	21.6x P/E	Valuations near long-term average. CY26 likely trough year, with recovery from 2HFY27 as AI services scale up. Near-term margins may be soft, but medium-term outlook constructive.

## Portfolio Strategy

Equity markets have gone through period of correction and consolidation Over the last ~18 months due to event led volatility. That phase now appears to be transitioning. India's global positioning is improving, with conclusion of India-EU FTA and significant progress on India-US trade deal that enhance long-term export access and supply-chain relevance. Trade agreements led INR stabilization should be positive from FII flows perspective as well. With consumption already supported last year through higher income tax exemptions and GST reductions, the Budget marks a natural shift from welfare-led measures to execution- and growth-focused policies. Manufacturing incentives, boost for services, logistics improvement and asset monetisation should improve the conditions for sustained profit growth over the long term. Corporate earnings are showing early signs of stabilization and recovery after a period of moderation. Trade deals and execution of announcement done in budget should improve visibility of earning growth.

Together, these factors indicate a favourable alignment of policy, global integration, fiscal direction, and earnings – creating a more constructive backdrop for equities. Further, as recent exuberance in precious metals has cooled, investor attention may again shift towards equity. Most of direct beneficiaries of trade gains, manufacturing push and sectoral reforms are concentrated in the mid and small cap space. Further, this segment can provide exposure to the companies in the emerging & high growth sub-sector within a broad sector.

## 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 2-3 months is prudent given the recent rally. Any sharp correction should be used for aggressive deployment.



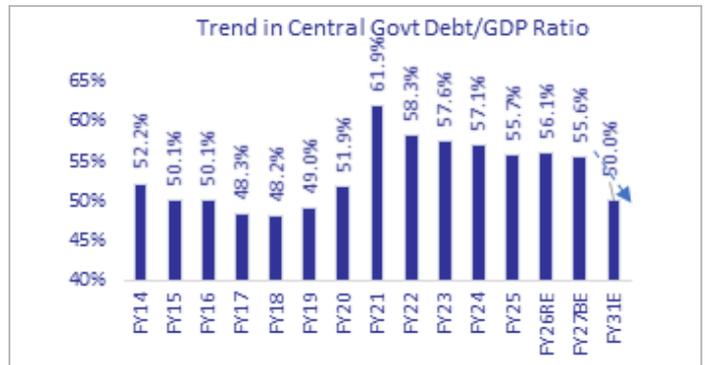
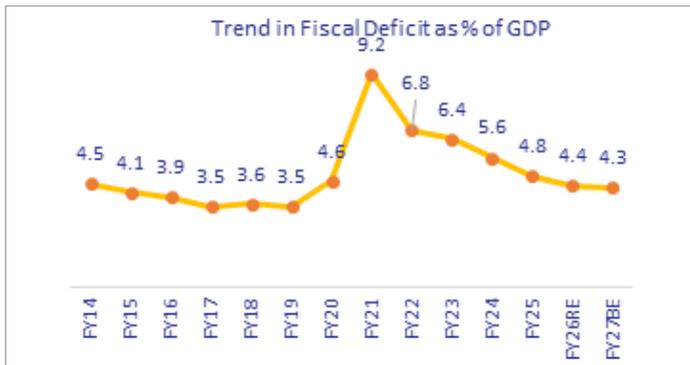
# Fixed Income

## Walk The Talk: Commitment to Prudent Fiscal Management through a Calibrated Approach

Starting FY27 through FY31, the Government has reiterated its commitment to steady fiscal consolidation, with the explicit objective of ensuring that Central Government debt follows a declining trajectory over the medium term. Fiscal policy in FY27 will continue to be anchored to the debt glide path outlined in Budget FY26, with the fiscal deficit serving as the operational lever to achieve debt sustainability.

The medium-term target is to reduce the Centre's debt-to-GDP ratio to 50 ± 1% by FY31. As part of this transition:

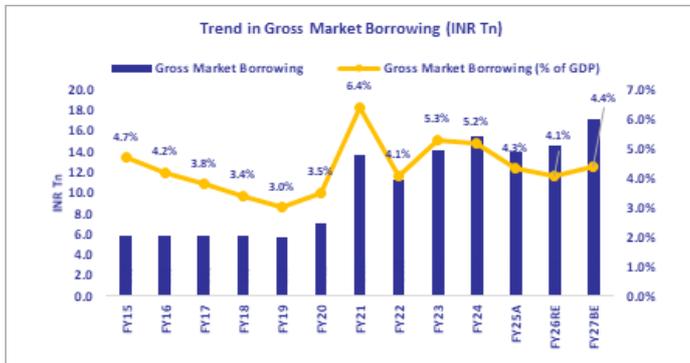
- Central Government debt is estimated at 55.6% of GDP in BE FY27
- Fiscal deficit is budgeted at 4.3% of GDP (~10 bps higher than market consensus) Importantly, going forward, Debt-to-GDP is likely to take precedence over aggressive deficit compression.



Source : <https://www.indiabudget.gov.in/>, Note: BE: Budgeted Estimate; RE: Revised Estimates

## Gross Market Borrowing for FY26BE: Supply Surprise May Weigh on Market Sentiment

In BE 2026-27, the Central Government has estimated the gross and net borrowings through dated securities (G-Sec) at INR 17.20 Lakh Cr (4.4 % of GDP) and INR 11.73 Lakh Cr (3.0 % of GDP), respectively, compared to INR 14.82 Lakh Cr and INR 11.54 Lakh Cr in BE 2025-26 —indicating that the increase is driven by higher redemptions of past debt rather than fresh fiscal expansion. While elevated borrowing was anticipated given large maturities exceeding ₹5 trillion over the next few years, the gross dated borrowing for FY27 came in higher than market expectations.



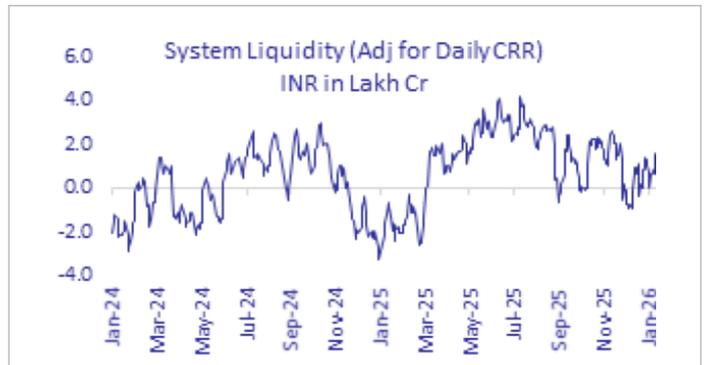
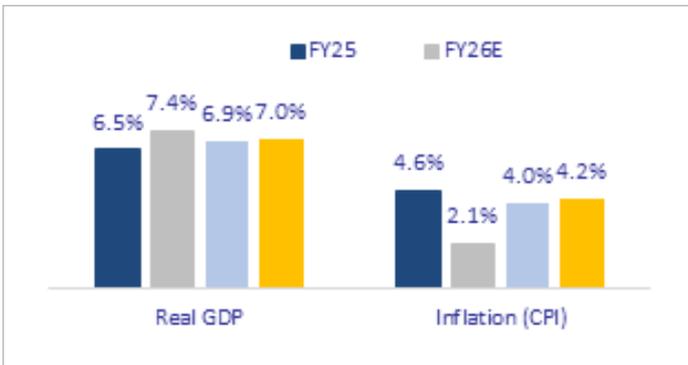
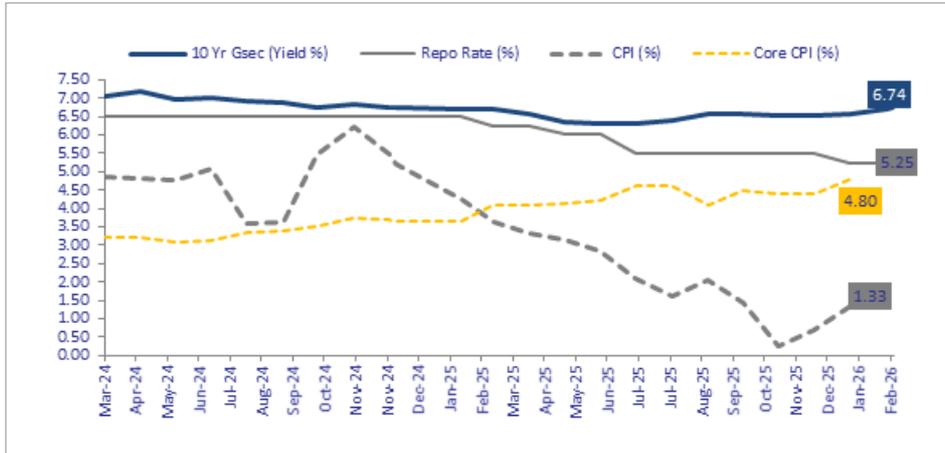
Borrowing Break-up (INR Lakh Cr)	FY25A	FY26RE	FY27BE
Gross Dated borrowing	14.01	14.61	17.20
Repayment	-2.38	-3.28	-5.47
Net Dated Borrowing	11.63	11.33	11.73

## RBI Paused Rates With Neutral Stance : Focus on Pre-Emptive Liquidity Management

After the cumulative easing, RBI is now prioritizing transmission and financial stability, while keeping optionality open for future action depending on inflation/growth outcomes post release of the new statistical series. Modest inflation firming (notably via metals) alongside a better growth impulse into early FY27. Liquidity operations will be pre-emptive, enable monetary policy transmission, no explicit forward commitment on OMO purchases,

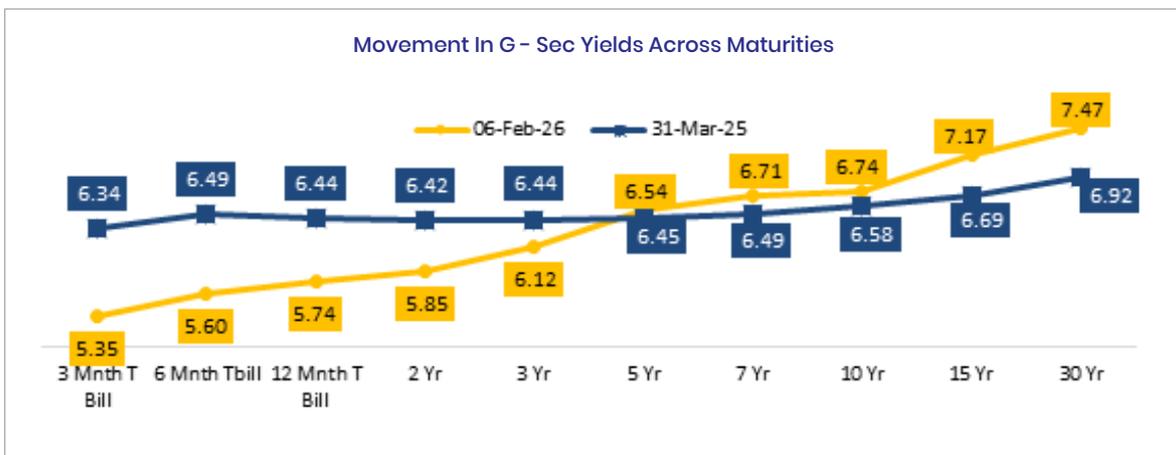


# Fixed Income



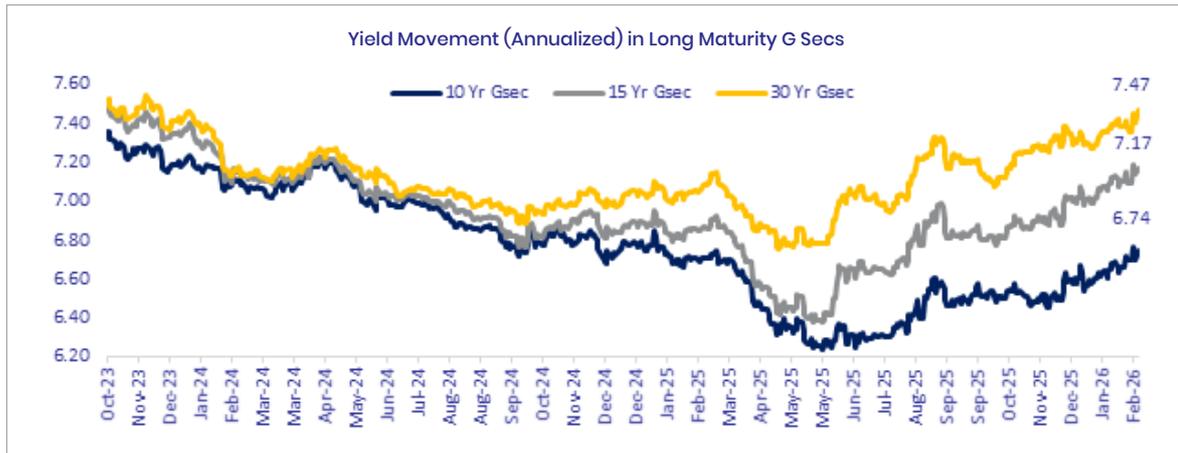
## Yield Curve has Steepened: Risk Reward Turning Favourable Towards 10/15 Yr GSec

Tactical opportunities in duration may arise over this quarter. Elevated term premium offers scope for curve steepness coming down, led by softening of long-term yields, making 10-15Y G-Secs tactically attractive





## Fixed Income



### Fixed Income Portfolio Strategy:

- While the Budget maintains medium-term growth credibility and fiscal discipline, near-term bond market dynamics remain supply-heavy, warranting caution on duration in near term and preference for carry-led strategies
- RBI has paused rates, kept stance neutral (5:1), nudged CPI and GDP projections upward, and doubled down on pre-emptive liquidity management—but without signalling near-term OMO support, which the market took as modestly negative for G-secs. RBI will need to increase OMO intensity for yields to stabilize.
- INR has stabilized post India US interim trade deal agreement which may be positive for yields

### We continue to maintain accrual calls across the credit spectrum as the core strategy.

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, Select InvITs/NCDs for a period of minimum 3–5 years
- **For less than 3 years holding period, one may allocate in relatively liquid fixed income alternative solutions like** Arbitrage Funds (min 3 months holding period), Hybrid SIF Funds (min 2 yr holding period), Conservative Equity Savings funds (min 3 years holding period)

**Tactical allocation to long-duration (10-year/15 Year) G-Secs can also be considered in the range of ~6.8–6.9%/7.1–7.2%**, as that will provide scope for capital appreciation in addition to regular coupon income for investors comfortable with duration risk



# Gold

## Roller coaster start for gold

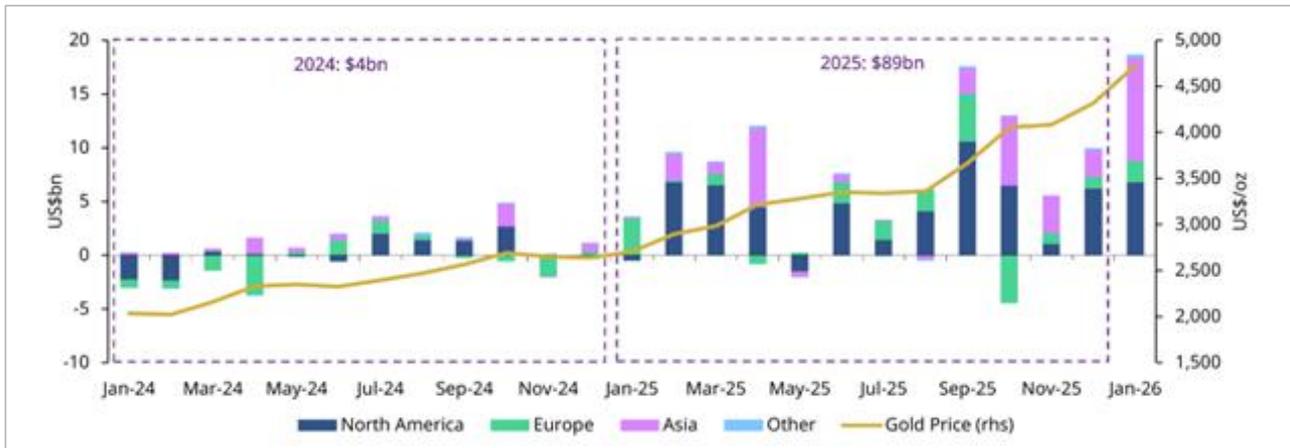
Gold gained 12% MTD whereas silver surged by 19% MTD (as on January end) despite the sell-off in the last week of the month, primarily on back of profit booking coupled with higher margin requirement at the CME group. At one point of time, Gold had fallen by ~15% and silver was down by ~40% from its highs. Recovery was seen in prices but in the month of Feb until now prices of both gold and silver have traded with high volatility. Precious metals have had a roller coaster ride and current conditions do not appear primed for sustained stability in prices. The recent sell-off in prices did push many speculative traders out of the market and the cool-off in prices did bring a pause to excessive speculation.

## Investment Flows

Global investors continued to build allocations to physically-backed gold ETFs in the new year. In January, gold ETFs attracted US\$19bn – the strongest month on record. January's net buying, combined with a 14% surge in the gold price, pushed global gold ETF assets under management (AUM) to a new record of US\$669bn, a 20% increase on the month. Collective global holdings rose by 120t to 4,145t, also reaching a new all-time high.

European inflows have now persisted for three months in a row, adding US\$2bn in January. Strong gold price performance and escalating geopolitical and trade frictions between the US and Europe – particularly President Trump's tariff threats linked to the Greenland dispute – supported continued interest in gold ETFs as investors sought safety amid rising uncertainty. India also delivered sizeable inflows of US\$2.5bn, supported by continued momentum in gold prices.

Regional gold ETF flows and the gold price\*



\*As of 31 January 2026. Gold price based on the monthly average LBMA gold price PM in USD.

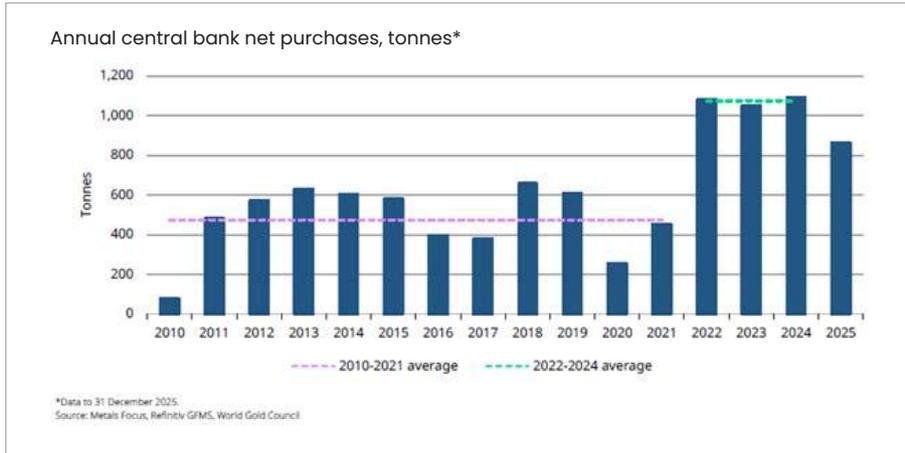
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

## Central bank Demand

Safe-haven and diversification motives were consistent themes driving investment interest throughout the year, along with price-driven motivations. As per World Gold Council (WGC), net central bank gold demand increased to 230t in Q4'25, up 6% from 218t in the previous quarter. This strong performance concluded a year marked by durable buying activity; even as gold prices reached record highs. In addition, several major central banks have indicated plans to boost their gold reserves over the next few years, demonstrating their ongoing effort to diversify and manage risk. This focus on gold suggests that it remains a key strategic asset even when short-term purchasing shifts in response to changing market conditions.



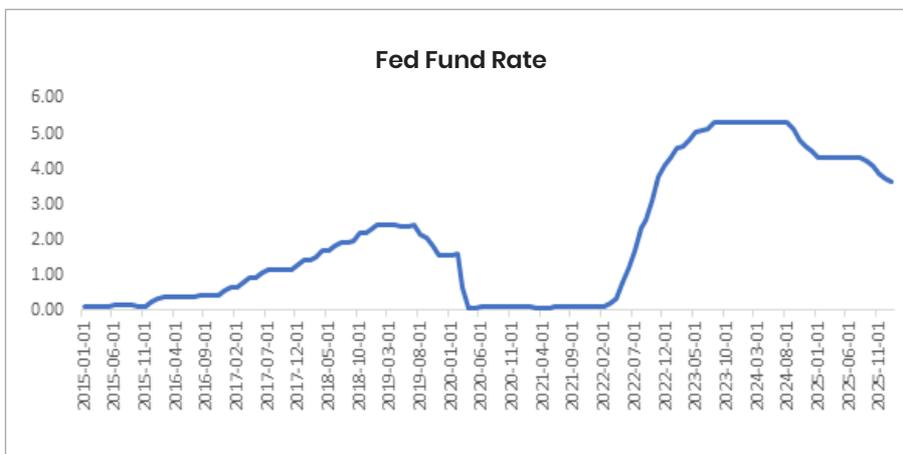
# Gold



## Federal Reserve held rates unchanged

Federal Reserve held its first meeting for the year 2026 and in line with expectation held rates unchanged. The Chairman suggested the economy has been expanding at a solid pace and policymakers noted that unemployment rate has shown some signs of stabilisation. The committee indicated it will “carefully assess incoming data” on inflation, employment, and financial conditions before altering policy. Dollar Index continued to remain under pressure after the announcement on rates and sustained below the 100 mark. The Fed is expected to cut rates twice this year and the first cut is expected in June that too kept the dollar weighed down against its major crosses. Weakness in the dollar kept gold prices a float above the \$5,000 mark.

Although the Fed kept rates unchanged and highlighted expanding economic activity alongside a cautious stance on future rate decisions, questions around central bank independence linger. Markets remain focused on whether Kevin Warsh – should he be appointed – would align more closely with President Trump's preferences, while the Justice Department's subpoena of Chair Powell adds further uncertainty. This overhang on the future path of monetary policy, combined with investor expectations of eventual rate cuts, continues to support gold demand.



## Conclusion

Year 2026 began with heightened volatility and recent geopolitical tensions coupled with Trump tariff tantrums is keeping most investors on the edge. The volatility pattern reflects reassessing monetary policy trajectories and their implication on currency stability. Current geopolitical tensions are creating structural demand for precious metals and we expect that both gold and silver could be entering a phase of consolidation but overall bias will be to accumulate at lower levels.

# Gold

## Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.6%	12.4%	11.3%
Standard Deviation	26.8%	14.7%	26.5%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	34.5%	40.4%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	10.8%	11.6%
Positive Observations (%) - 3Y	86.9%	85.6%	76.3%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.13	1.00	
Silver (INR)	0.07	0.69	1.00

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

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.8%	0.0%	9.8%
-10% to 0%	10.3%	14.4%	14.4%
0% to 6%	19.1%	18.4%	15.8%
6% to 10%	13.9%	14.1%	7.0%
10% to 15%	21.9%	19.9%	13.0%
15% to 20%	10.1%	14.9%	12.1%
20% to 30%	8.8%	16.9%	13.5%
Above 30%	13.1%	1.5%	14.9%

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

STD is based on monthly returns, \*CAGR is for period 1990 to 31<sup>st</sup> Jan'26; Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



## Section 3

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# Client-Centric Strategy

## Investment Charter – Purpose & Objectives



### Define Investment Objective

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



### Risk Tolerance

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



### Investment Horizon

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



### Return Expectations

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





# Client-Centric Strategy

## Sample Investment Charter

### General Information & Client Profile

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

### Investment Charter – Asset Allocation Guidelines

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

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

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

### Investment Charter – Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
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:

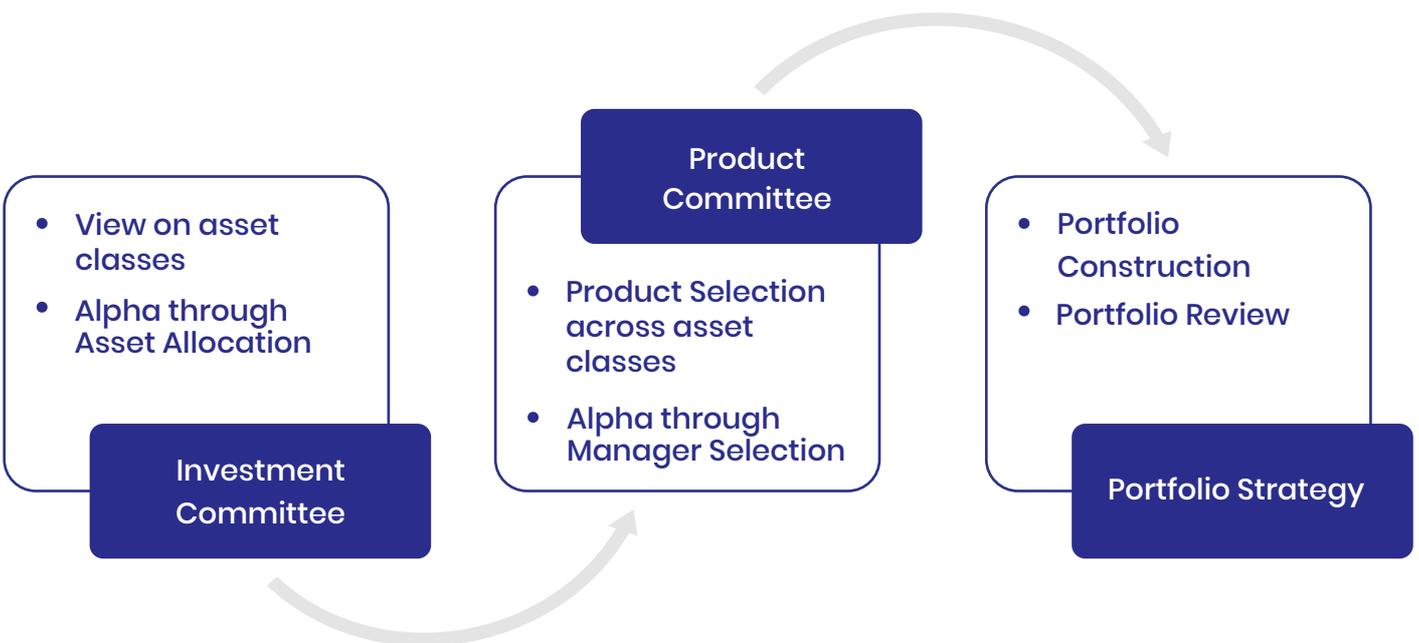
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- (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

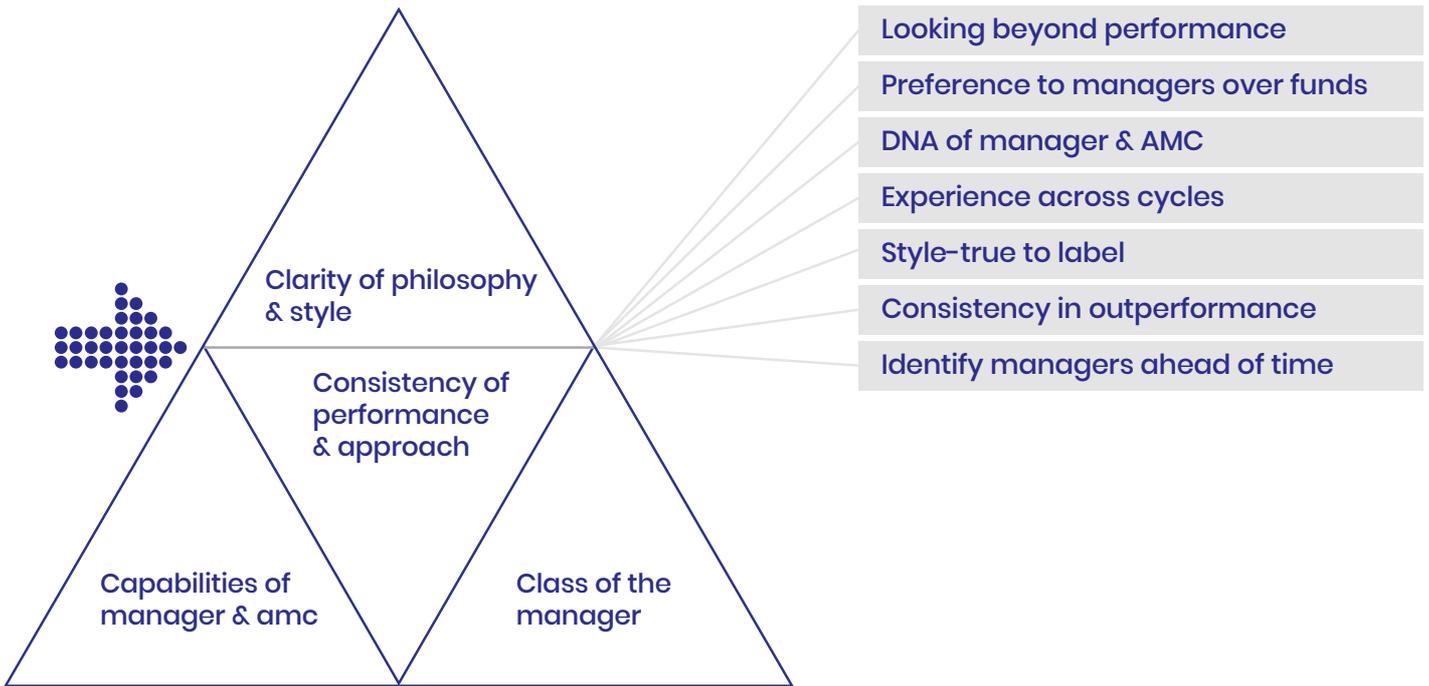
We follow a robust Client-Centric Process, endeavouring to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





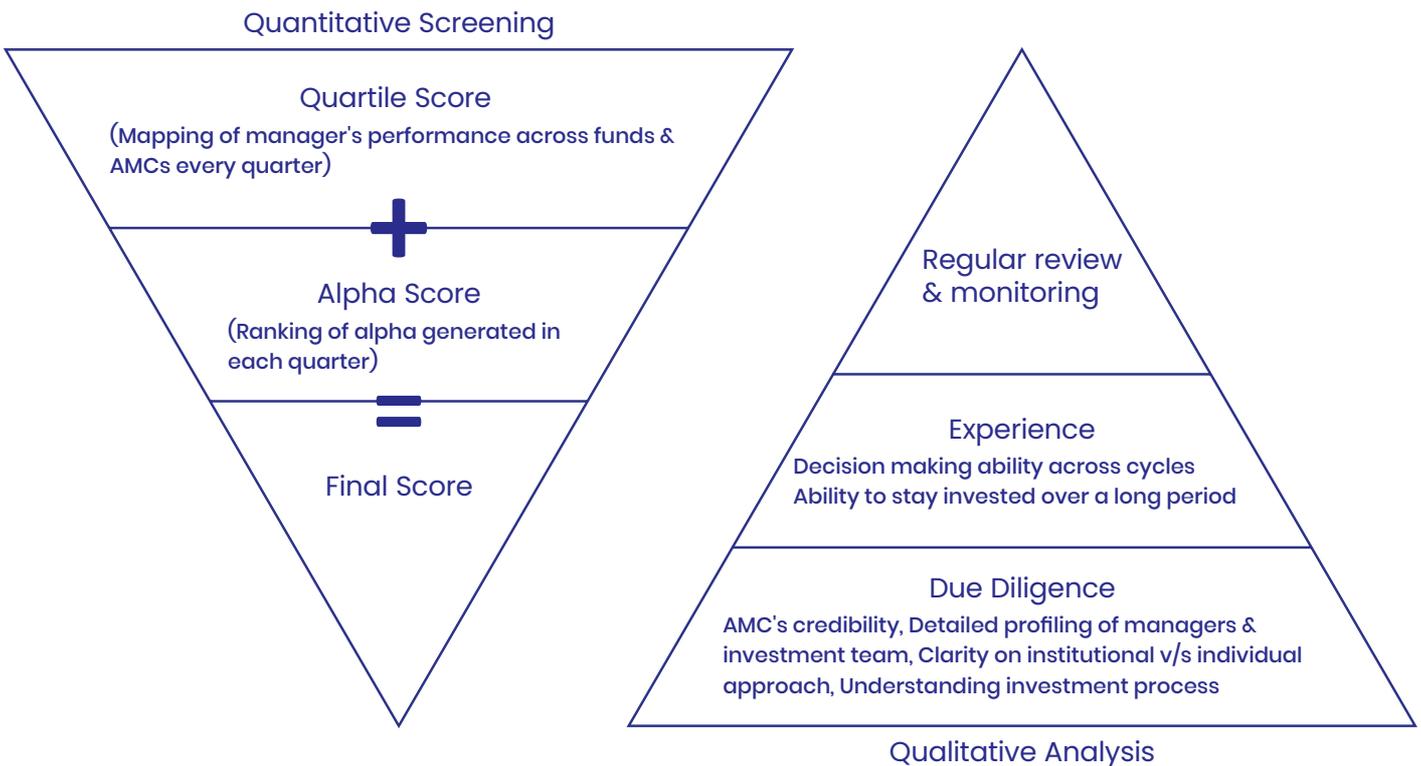
# 4C Manager Selection Framework

## 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

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## Evaluating Fixed Income Manager Expertise

### **Calls on Interest rate/ Credit calls**

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

### **Class of the Manager & Fund Size**

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

### **Clarity of Philosophy & Style**

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

### **Consistency of Approach & Performance**

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



# Hind-sight Investing

## Investment Charter – Purpose & Objectives

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

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

The below table comprises of last 25 years of data, which to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1-year bucket, 31% of the funds continued to be top performers while 69% could not retain their position. Similarly, in the 3 year bucket 76% of the funds could not retain their position.

**Review period: 31<sup>st</sup> Dec. 2000 – 31<sup>st</sup> Dec. 2024**

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

Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 3 yr performance															
<table border="1"> <thead> <tr> <th>Quartile Rank after 1 year</th> </tr> </thead> <tbody> <tr> <td>Q1 - 31%</td> </tr> <tr> <td>Q2 - 26%</td> </tr> <tr> <td>Q3 - 22%</td> </tr> <tr> <td>Q4 - 22%</td> </tr> </tbody> </table>	Quartile Rank after 1 year	Q1 - 31%	Q2 - 26%	Q3 - 22%	Q4 - 22%	<table border="1"> <thead> <tr> <th>Quartile Rank after 3 years</th> </tr> </thead> <tbody> <tr> <td>Q1 - 35%</td> </tr> <tr> <td>Q2 - 24%</td> </tr> <tr> <td>Q3 - 20%</td> </tr> <tr> <td>Q4 - 24%</td> </tr> </tbody> </table>	Quartile Rank after 3 years	Q1 - 35%	Q2 - 24%	Q3 - 20%	Q4 - 24%	<table border="1"> <thead> <tr> <th>Quartile Rank after 3 years</th> </tr> </thead> <tbody> <tr> <td>Q1 - 24%</td> </tr> <tr> <td>Q2 - 28%</td> </tr> <tr> <td>Q3 - 24%</td> </tr> <tr> <td>Q4 - 25%</td> </tr> </tbody> </table>	Quartile Rank after 3 years	Q1 - 24%	Q2 - 28%	Q3 - 24%	Q4 - 25%
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Q2 - 28%																	
Q3 - 24%																	
Q4 - 25%																	

The top 25% of the funds on basis of performance are assigned Q1, next 25% are assigned Q2 and so on.

If we translate the above numbers in terms of probability, your chance of selecting a top performing fund basis past performance is lesser than winning a coin toss!

Just like we don't drive a car looking at the rear view mirror, investment decisions too should not be based on mere past performance. In fact to our mind one needs to go beyond the norm of return based analysis to arrive at investment decisions.

As the age old adage goes “bet on the jockey, not the horse”, the same holds true for investment wherein you lay your bet on the manager and not the fund. So how does one go about it? In line with our philosophy of empowering you, we take this opportunity to provide you an understanding of our “manager selection methodology”.

(Methodology Notes: Date range period 2000–2024, calendar year returns, all open-ended equity schemes)



# Decoding Investment Style

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

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

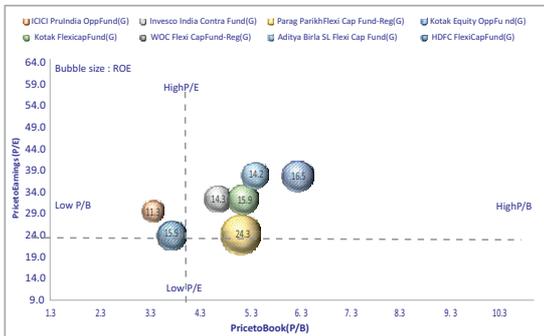
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

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

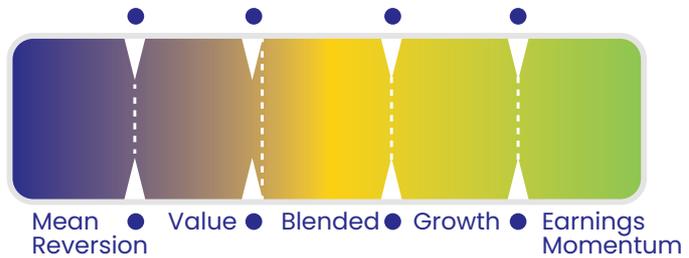
In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio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

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

## Investment Charter – Purpose & Objectives



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





# Estate Planning

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

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

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

### **Case Study:**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Source:**

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



## Section 4

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# Managed Strategies – Delphi

(a DPMS Investment Approach by Motilal Oswal Wealth Limited)

## Delphi 4C Advantage Portfolio

### 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 Jan'26									
	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	Since Inception*
Delphi 4C	-2.32	-2.08	1.67	8.82	12.24	18.62	14.08	15.30	15.55
Nifty 50 TRI	-3.04	-1.45	2.64	8.97	9.27	14.08	11.25	14.54	15.27

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 Jan'26			
			Scheme	Nifty 50 TRI	1Y	2Y	3Y	4Y
ICICI Pru India Opportunities Fund	23-05-2022	20.80	24.31	14.21	1	1	1	1
HDFC FlexiCap Fund	23-05-2022	20.00	23.08	14.21	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 Jan'26

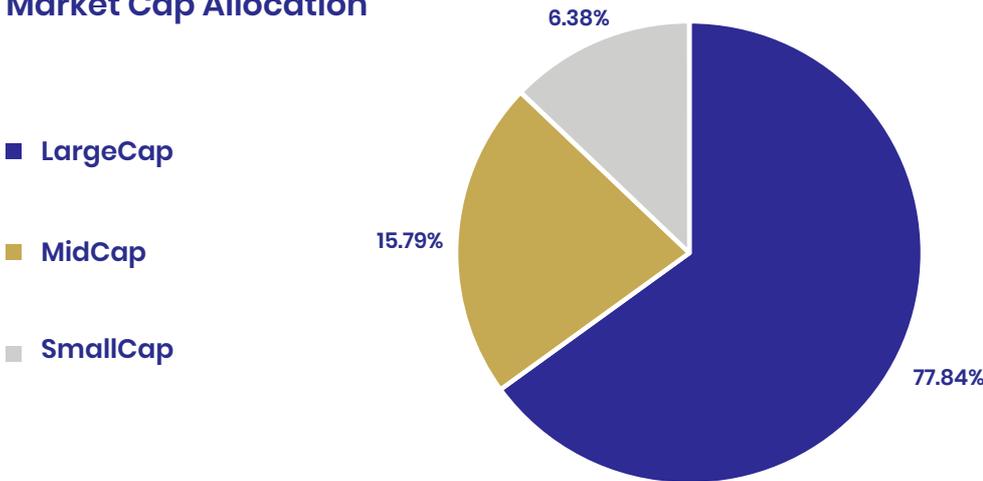
\*Disclaimer: Past Performance is no guarantee of future returns. Performance data for Investment approach is not verified by any regulatory authority. The above data is subject to change based on market conditions and / or at the discretion of the fund manager



# Managed Strategies – Delphi

## Delphi 4C Advantage Portfolio

### Market Cap Allocation



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

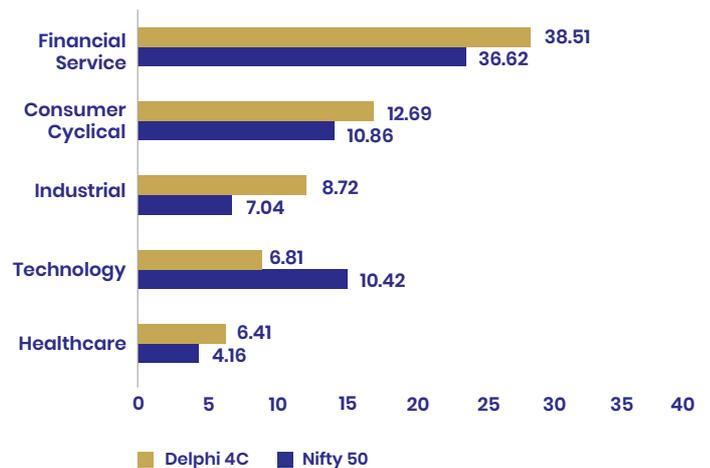
The market cap mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These market caps may or may not form part of the portfolio in future.

## Top Holdings & Sector Allocation

### Top 10 stocks held by MFs as % to total portfolio

Top 10 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	9.02	12.73
ICICI Bank Ltd	7.19	8.06
Axis Bank Ltd	5.05	3.06
State Bank of India	4.41	3.42
Reliance Industries Ltd	3.39	8.91
Infosys Ltd	3.09	4.75
Larsen & Toubro Ltd	2.71	4.03
Kotak Mahindra Bank Ltd	2.42	2.72
SBI Life Insurance Co Ltd	1.90	0.77
Bharti Airtel Ltd	1.74	4.93
<b>Total</b>	<b>40.92</b>	<b>53.38</b>

### Top 5 sectors held by MFs as % to total portfolio



### \*Wtd Avg Allocation

**Source:** Morning Star; Internal research, Data updated as of 31st Dec'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	Delphi 4C	Exit Load
Fixed Fee	0.85% (per annum)	1.00% before 12 months
	OR	Nil after 12 months
Variable Fee Structure	0% Fixed Fee   8% Performance Fee without hurdle	

\*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 December 2025	3263	120	4804	-	-					
Investment Style	Growth	Growth	Growth	-	-					
Number of Stocks as on December 2025	27	27	31	50	500					
<b>Returns (%)</b>										
1 Month	-4.0	-3.2	-2.9	-0.3	-0.3					
3 Month	-6.0	-4.5	3.2	6.3	5.1					
6 Month	-10.6	-5.2	-3.4	2.9	1.5					
1 Year	-10.7	-10.1	-5.8	11.9	7.8					
3 Year	21.1	23.7	14.5	14.3	16.7					
5 Year	16.6	18.7	12.0	14.7	16.9					
<b>Risk Measures (3Y)</b>										
Standard Deviation (%)	7.7		5.9	5.4	6.9					
Beta	0.9		0.8	0.8	1.0					
<b>1 Year Rolling Return** (%)</b>										
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					
<b>3 Year Rolling Return** (%)</b>										
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					
<b>Valuations</b>										
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					
<b>Portfolio Composition-</b>										
<b>Top 10 Stocks (%)</b>	Multi Commodity Exchange Of India Ltd.	7.0	Multi Commodity Exchange Of India Ltd.	6.5	IDFC First Bank Ltd.	5.7	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.6
	Eternal Ltd.	5.2	Shriram Finance Ltd.	4.6	Aditya Birla Capital Ltd.	5.1	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Bharat Electronics Ltd.	4.8	Bharat Electronics Ltd.	4.4	Multi Commodity Exchange Of India Ltd.	4.7	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Prestige Estates Projects Ltd.	4.3	One97 Communications Ltd.	4.3	Kalyan Jewellers India Ltd.	4.3	Bharti Airtel Ltd.	4.9	Bharti Airtel Ltd.	2.9
	Gujarat Fluorochemicals Ltd.	4.1	Eternal Ltd.	4.0	Cummins India Ltd.	3.7	Infosys Ltd.	4.8	Infosys Ltd.	2.8
	Apar Industries Ltd.	4.1	Amber Enterprises India Ltd.	3.7	PG Electroplast Ltd.	3.7	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Bharat Dynamics Ltd.	3.8	CG Power and Industrial Solutions Ltd.	3.7	CG Power and Industrial Solutions Ltd.	3.5	State Bank Of India	3.4	State Bank Of India	2.0
	Kalyan Jewellers India Ltd.	3.7	Prestige Estates Projects Ltd.	3.6	Prestige Estates Projects Ltd.	3.3	ITC Ltd.	3.3	ITC Ltd.	1.9
	One97 Communications Ltd.	3.6	Gujarat Fluorochemicals Ltd.	3.6	Inox Wind Ltd.	3.2	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Onesource Specialty Pharma Ltd.	3.6	Hexaware Technologies Ltd.	3.5	Gravita India Ltd.	3.2	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.6
	Others	55.9	Others	58.0	Others	59.6	Others	44.1	Others	66.8
<b>Top 5 Sectors (%)</b>	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
<b>Concentration (%)</b>										
Top 5	25.3	23.9	23.5	39.4	23.4					
Top 10	44.1	42.0	40.4	55.9	33.2					
<b>Market Capitalisation</b>										
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 31<sup>st</sup> 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 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 December 2025	3612		1784		1332		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on December 2025	28		27		30		50		500	
<b>Returns (%)</b>										
1 Month	-2.5		-2.5		-0.2		-0.3		-0.3	
3 Month	-2.0		-1.7		-0.4		6.3		5.1	
6 Month	-5.2		-4.9		-3.5		2.9		1.5	
1 Year	-11.9		-10.8		-9.0		11.9		7.8	
3 Year							14.3		16.7	
5 Year							14.7		16.9	
<b>Risk Measures (3Y)</b>										
Standard Deviation (%)							5.4		6.9	
Beta							0.8		1.0	
<b>1 Year Rolling Return** (%)</b>										
Positive Observations							98.0		97.3	
Average Return							19.1		15.1	
Minimum Return							-1.6		-3.1	
Maximum Return							58.5		29.0	
<b>3 Year Rolling Return** (%)</b>										
Positive Observations							98.6		97.3	
Average Return							14.4		15.1	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
<b>Valuations</b>										
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	
<b>Portfolio Composition-</b>										
<b>Top 10 Stocks (%)</b>	PTC Industries Ltd.	5.6	PTC Industries Ltd.	5.9	Onesource Specialty Pharma Ltd.	7.3	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.6
	Muthoot Finance Ltd.	5.5	Muthoot Finance Ltd.	5.4	PTC Industries Ltd.	5.6	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Eternal Ltd.	4.7	Eternal Ltd.	4.5	Muthoot Finance Ltd.	5.1	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Radico Khaitan Ltd.	4.1	One97 Communications Ltd.	4.1	Apar Industries Ltd.	3.6	Bharti Airtel Ltd.	4.9	Bharti Airtel Ltd.	2.9
	One97 Communications Ltd.	4.0	Radico Khaitan Ltd.	4.0	Eternal Ltd.	3.5	Infosys Ltd.	4.8	Infosys Ltd.	2.8
	Amber Enterprises India Ltd.	4.0	Apar Industries Ltd.	3.8	Radico Khaitan Ltd.	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	PB Fintech Ltd.	3.7	Onesource Specialty Pharma Ltd.	3.8	Prestige Estates Projects Ltd.	3.3	State Bank Of India	3.4	State Bank Of India	2.0
	Prestige Estates Projects Ltd.	3.7	CG Power and Industrial Solutions Ltd.	3.7	One97 Communications Ltd.	3.1	ITC Ltd.	3.3	ITC Ltd.	1.9
	Angel One Ltd.	3.6	Amber Enterprises India Ltd.	3.6	PB Fintech Ltd.	3.1	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Apar Industries Ltd.	3.5	PB Fintech Ltd.	3.6	Amber Enterprises India Ltd.	3.0	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.6
	Others	57.7	Others	57.6	Others	59.0	Others	44.1	Others	66.8
<b>Top 5 Sectors (%)</b>	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
<b>Concentration (%)</b>										
Top 5	23.9		24.0		25.2		39.4		23.4	
Top 10	42.3		42.4		41.0		55.9		33.2	
<b>Market Capitalisation</b>										
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 31<sup>st</sup> 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 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 December 2025	7710		1240		385		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on December 2025	32		31		22		50		500	
<b>Returns (%)</b>										
1 Month	1.3		-0.8		0.6		-0.3		-0.3	
3 Month	8.3		3.3		8.2		6.3		5.1	
6 Month	5.3		2.7		1.8		2.9		1.5	
1 Year	11.1		9.8		-4.0		11.9		7.8	
3 Year	19.8		23.6				14.3		16.7	
5 Year	23.8		19.9				14.7		16.9	
<b>Risk Measures (3Y)</b>										
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	
<b>Valuations</b>										
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	
<b>Portfolio Composition-</b>										
Top 10 Stocks (%)	Aditya Birla Capital Ltd.	6.4	HDFC Bank Ltd.	7.0	National Aluminium Company Ltd.	5.6	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.6
	Max Financial Services Ltd.	5.7	Bharti Airtel Ltd.	6.6	The Federal Bank Ltd.	5.5	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	IIFL Finance Ltd.	5.6	State Bank Of India	6.2	Persistent Systems Ltd.	5.3	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	State Bank Of India	5.5	Larsen & Toubro Ltd.	5.5	Shriram Finance Ltd.	5.2	Bharti Airtel Ltd.	4.9	Bharti Airtel Ltd.	2.9
	Larsen & Toubro Ltd.	5.1	Eternal Ltd.	5.5	AU Small Finance Bank Ltd.	5.0	Infosys Ltd.	4.8	Infosys Ltd.	2.8
	Axis Bank Ltd.	5.0	ICICI Bank Ltd.	5.4	Bharat Electronics Ltd.	5.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	HDFC Bank Ltd.	5.0	FSN E-Commerce Ventures Ltd.	4.5	Cummins India Ltd.	5.0	State Bank Of India	3.4	State Bank Of India	2.0
	NTPC Ltd.	3.9	Zinka Logistics Solutions Ltd.	4.2	Narayana Hrudayalaya Ltd.	5.0	ITC Ltd.	3.3	ITC Ltd.	1.9
	Jindal Stainless Ltd.	3.9	BSE Ltd.	3.6	Mahindra & Mahindra Ltd.	4.9	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Polycab India Ltd.	3.9	Jindal Stainless Ltd.	3.5	Fortis Healthcare Ltd.	4.8	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.6
	Others	50.0	Others	47.9	Others	48.6	Others	44.1	Others	66.8
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
<b>Concentration (%)</b>										
Top 5	28.3		31.0		26.6		39.4		23.4	
Top 10	50.0		52.1		51.4		55.9		33.2	
<b>Market Capitalisation</b>										
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 31<sup>st</sup> 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 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 December 2025	241	353	4517	723	-	-						
Investment Style	Value	Value	GARP	GARP	-	-						
Number of Stocks as on December 2025	26	25	17	30	50	500						
<b>Returns (%)</b>												
1 Month	-0.9	0.6	-2.9	-3.8	-0.3	-0.3						
3 Month	3.3	7.0	2.6	-1.2	6.3	5.1						
6 Month	-1.0	5.1	-0.9	-7.3	2.9	1.5						
1 Year	-1.0	13.3	-2.6	-10.1	11.9	7.8						
3 Year	14.2	21.0	21.7	17.4	14.3	16.7						
5 Year	17.0	18.0	20.4	17.8	14.7	16.9						
<b>Risk Measures (3Y)</b>												
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						
<b>Valuations</b>												
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						
<b>Portfolio Composition-</b>												
<b>Top 10 Stocks (%)</b>	HDFC Bank Ltd.	7.7	Karur Vysya Bank Ltd.	8.3	Multi Commodity Exchange Of India Ltd.	9.2	Multi Commodity Exchange Of India Ltd.	7.4	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.6
	ICICI Bank Ltd.	7.4	Bharti Airtel Ltd.	7.4	One97 Communications Ltd.	8.8	One97 Communications Ltd.	5.8	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Eternal Ltd.	5.8	Mahindra & Mahindra Ltd.	7.0	Eternal Ltd.	5.8	Avalon Technologies Ltd.	5.2	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Reliance Industries Ltd.	5.6	Indian Bank	5.7	Divi's Laboratories Ltd.	4.7	KDDL Ltd.	5.1	Bharti Airtel Ltd.	4.9	Bharti Airtel Ltd.	2.9
	Larsen & Toubro Ltd.	5.1	Zinka Logistics Solutions Ltd.	5.1	CarTrade Tech Ltd.	4.5	Hindustan Aeronautics Ltd.	4.9	Infosys Ltd.	4.8	Infosys Ltd.	2.8
	Infosys Ltd.	4.6	The Phoenix Mills Ltd.	4.1	DLF Ltd.	4.2	BSE Ltd.	4.7	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Max Financial Services Ltd.	4.2	Shyam Metals And Energy Ltd.	3.8	Hitachi Energy India Ltd.	3.8	Mahindra & Mahindra Ltd.	4.6	State Bank Of India	3.4	State Bank Of India	2.0
	Mahindra & Mahindra Ltd.	3.9	BEML Ltd.	3.5	SBFC Finance Ltd.	3.6	Dixon Technologies (India) Ltd.	4.3	ITC Ltd.	3.3	ITC Ltd.	1.9
	Interglobe Aviation Ltd.	3.3	Interglobe Aviation Ltd.	3.4	KPIT Technologies Ltd.	3.4	Interglobe Aviation Ltd.	4.2	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	National Aluminium Company Ltd.	3.3	Equitas Small Finance Bank Ltd.	3.3	Bharat Electronics Ltd.	3.2	Bajaj Finserv Ltd.	3.9	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.6
	Others	49.3	Others	48.5	Others	48.8	Others	49.9	Others	44.1	Others	66.8
	<b>Top 5 Sectors (%)</b>	Financial Services	32.9	Financial Services	25.3	Financial Services	20.8	Financial Services	24.4	Financial Services	34.5	Financial Services
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
<b>Concentration (%)</b>												
Top 5	31.5	33.4	33.0	28.4	39.4	23.4						
Top 10	50.7	51.5	51.2	50.1	55.9	33.2						
<b>Market Capitalisation</b>												
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						
<b>Wt. Avg Market Cap (in Rs Cr)</b>	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 31<sup>st</sup> 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 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	
<b>Category</b>	Multi Cap		Multi Cap		Multi cap		Multi cap		-		-	
<b>Fund Manager</b>	Jigar Mistry, Viral Berawala, Sahin Khivasara		Jigar Mistry, Viral Berawala, Sahin Khivasara		Pankaj Murarka		Pankaj Murarka		-		-	
<b>Inception Date</b>	01-06-2016		19-11-2022		01-12-2017		19-04-2018		-		-	
<b>AUM (in Rs cr) as on December 2025</b>	9304		1809		643		1142		-		-	
<b>Investment Style</b>	GARP		GARP		GARP		GARP		-		-	
<b>Number of Stocks as on December 2025</b>	43		38		30		32		50		500	
<b>Returns (%)</b>												
<b>1 Month</b>	1.7		1.5		0.9		-0.1		-0.3		-0.3	
<b>3 Month</b>	7.1		7.6		6.8		5.6		6.3		5.1	
<b>6 Month</b>	5.3		6.7		-0.3		-3.3		2.9		1.5	
<b>1 Year</b>	17.3		16.3		1.3		-1.4		11.9		7.8	
<b>3 Year</b>	24.8		22.7		17.0		19.0		14.3		16.7	
<b>5 Year</b>	27.7				19.2		28.1		14.7		16.9	
<b>Risk Measures (3Y)</b>												
<b>Standard Deviation (%)</b>	14.0				7.3		11.5		5.4		6.9	
<b>Beta</b>	1.9				1.6		2.6		0.8		1.0	
<b>1 Year Rolling Return** (%)</b>												
<b>Positive Observations</b>	100.0				100.0		100.0		98.0		97.3	
<b>Average Return</b>	35.4				26.6		39.5		19.1		15.1	
<b>Minimum Return</b>	1.1				1.8		5.0		-1.6		-3.1	
<b>Maximum Return</b>	117.2				74.5		127.2		58.5		29.0	
<b>3 Year Rolling Return** (%)</b>												
<b>Positive Observations</b>	86.3				100.0		100.0		98.6		97.3	
<b>Average Return</b>	20.9				19.9		27.5		14.4		15.1	
<b>Minimum Return</b>	-5.6				3.7		2.1		-0.8		-3.1	
<b>Maximum Return</b>	50.3				36.2		51.4		27.8		29.0	
<b>Valuations</b>												
<b>PE</b>	26.5		28.0		24.3		25.8		22.2		23.7	
<b>PB</b>	3.8		3.8		3.5		3.6		3.7		3.8	
<b>ROE (%)</b>	14.4		13.5		14.4		13.9		16.5		16.1	
<b>Portfolio Composition-</b>												
<b>Top 10 Stocks (%)</b>	Axis Bank Ltd.	5.8	Axis Bank Ltd.	7.0	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.6
	ICICI Bank Ltd.	5.0	Shriram Finance Ltd.	5.4	Reliance Industries Ltd.	7.7	Reliance Industries Ltd.	6.0	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	State Bank Of India	4.9	One97 Communications Ltd	4.4	State Bank Of India	6.0	Infosys Ltd.	5.5	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Shriram Finance Ltd.	4.9	Navin Fluorine International Ltd.	4.3	Infosys Ltd.	5.6	State Bank Of India	5.2	Bharti Airtel Ltd.	4.9	Bharti Airtel Ltd.	2.9
	Aurobindo Pharma Ltd.	4.0	Marathon Nextgen Realty Ltd.	4.1	Kotak Mahindra Bank Ltd.	5.2	Kotak Mahindra Bank Ltd.	4.1	Infosys Ltd.	4.8	Infosys Ltd.	2.8
	ICICI Lombard General Insurance Company Ltd.	3.8	ICICI Bank Ltd.	4.0	Larsen & Toubro Ltd.	4.3	One97 Communications Ltd.	3.9	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	One97 Communications Ltd.	3.4	State Bank Of India	3.9	Mahindra & Mahindra Financial Services Ltd.	3.7	Mahindra & Mahindra Financial Services Ltd.	3.9	State Bank Of India	3.4	State Bank Of India	2.0
	HDFC Bank Ltd.	3.3	Aurobindo Pharma Ltd.	3.9	The Federal Bank Ltd.	3.5	The Federal Bank Ltd.	3.8	ITC Ltd.	3.3	ITC Ltd.	1.9
	IDFC First Bank Ltd.	3.3	IDFC First Bank Ltd.	3.6	ICICI Bank Ltd.	2.2	Larsen & Toubro Ltd.	3.2	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Max Financial Services Ltd.	3.1	ICICI Lombard General Insurance Company Ltd.	3.6	Godrej Consumer Products Ltd.	2.0	Alembic Pharmaceuticals Ltd.	2.7	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.6
Others	58.5	Others	55.9	Others	50.1	Others	52.5	Others	44.1	Others	66.8	
<b>Top 5 Sectors (%)</b>	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
<b>Concentration (%)</b>												
<b>Top 5</b>	24.6		25.2		34.2		30.0		39.4		23.4	
<b>Top 10</b>	41.5		44.1		50.0		47.5		55.9		33.2	
<b>Market Capitalisation</b>												
<b>Large Cap (%)</b>	37.1		42.5		73.0		54.8		95.2		70.9	
<b>Mid Cap (%)</b>	20.9		21.6		10.1		23.4		1.1		18.8	
<b>Small Cap (%)</b>	19.7		24.5		11.1		16.7		0.0		10.2	
<b>Wt. Avg Market Cap (in Rs Cr)</b>	1,69,512		1,82,916		4,28,810		3,07,603		5,21,958		3,43,884	

\*PE PB for Indices are from Bloomberg - \* **Portfolio & Returns on 31<sup>st</sup> 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 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							
<b>Category</b>	Multi cap	Multi cap	Multi Cap	Multi Cap	Multi Cap	-	-							
<b>Fund Manager</b>	Madangopal Ramu, Vaibhav Agarwal, Dhaval Mehta	Bijon Pani, Pratik Oswal	Samir Arora, Dinshaw Irani	Rajesh Kothari	Soumendra Lahiri	-	-							
<b>Inception Date</b>	24-12-2019	14-02-2022	16-03-2020	12-09-2023	04-May-23	-	-							
<b>AUM (in Rs cr) as on December 2025</b>	1953	479	1612	190	3566	-	-							
<b>Investment Style</b>	Growth	Growth	GARP	GARP	GARP	-	-							
<b>Number of Stocks as on December 2025</b>	23	40	39	20	26	50	500							
<b>Returns (%)</b>														
<b>1 Month</b>	-4.1	0.8	-1.4	0.0	0.0	-0.3	-0.3							
<b>3 Month</b>	3.8	3.9	3.3	4.0	3.8	6.3	5.1							
<b>6 Month</b>	-5.8	-1.4	6.0	6.2	-0.2	2.9	1.5							
<b>1 Year</b>	-8.3	-8.5	5.5	3.8	0.5	11.9	7.8							
<b>3 Year</b>	26.0	13.4	20.2			14.3	16.7							
<b>5 Year</b>	18.8		17.4			14.7	16.9							
<b>Risk Measures (3Y)</b>														
<b>Standard Deviation (%)</b>						5.4	6.9							
<b>Beta</b>						0.8	1.0							
<b>1 Year Rolling Return** (%)</b>														
<b>Positive Observations</b>	77.6		83.7			98.0	97.3							
<b>Average Return</b>	29.6		22.3			19.1	15.1							
<b>Minimum Return</b>	-21.4		-5.9			-1.6	-3.1							
<b>Maximum Return</b>	96.8		59.1			58.5	29.0							
<b>3 Year Rolling Return** (%)</b>														
<b>Positive Observations</b>						98.6	97.3							
<b>Average Return</b>						14.4	15.1							
<b>Minimum Return</b>						-0.8	-3.1							
<b>Maximum Return</b>						27.8	29.0							
<b>Valuations</b>														
<b>PE</b>	46.5	23.1	32.8	6.4	25.1	22.2	23.7							
<b>PB</b>	6.9	4.4	4.8	1.0	3.6	3.7	3.8							
<b>ROE (%)</b>	14.9	19.1	14.6	15.1	14.1	16.5	16.1							
<b>Portfolio Composition-</b>														
<b>Top 10 Stocks (%)</b>	Radico Khaitan Ltd.	7.2	National Aluminium Company Ltd.	4.1	HDFC Bank Ltd.	6.3	PB Fintech Ltd.	7.8	JB Chemicals & Pharmaceuticals Ltd.	6.7	HDFC Bank Ltd.	12.7	HDFC Bank Ltd.	7.6
	Polycab India Ltd.	7.0	Muthoot Finance Ltd.	4.0	ICICI Bank Ltd.	5.2	Shriram Pistons & Rings Ltd	6.0	The Federal Bank Ltd.	6.3	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.3
	Hitachi Energy India Ltd.	6.9	Eicher Motors Ltd.	4.0	One97 Communications Ltd.	5.1	Hitachi Energy India Ltd.	5.5	ICICI Bank Ltd.	5.9	ICICI Bank Ltd.	8.1	ICICI Bank Ltd.	4.8
	Navin Fluorine International Ltd.	6.0	Cipla Ltd.	3.7	Adani Ports and Special Economic Zone Ltd.	4.6	BSE Ltd.	5.3	Axis Bank Ltd.	5.6	Bharti Airtel Ltd.	4.9	Bharti Airtel Ltd.	2.9
	Multi Commodity Exchange Of India Ltd.	5.7	Cummins India Ltd.	3.7	Bharti Airtel Ltd.	4.4	Global Health Ltd.	5.0	HDFC Bank Ltd.	5.3	Infosys Ltd.	4.8	Infosys Ltd.	2.8
	MTAR Technologies Ltd.	4.9	Coal India Ltd.	3.6	Eternal Ltd.	4.2	Onesource Specialty Pharma Ltd.	4.7	R Systems International Ltd.	5.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Shriram Finance Ltd.	4.9	Indus Towers Ltd.	3.5	Hindustan Petroleum Corporation Ltd.	3.6	Mold-Tek Packaging Ltd.	3.7	Aadhar Housing Finance Ltd.	4.9	State Bank Of India	3.4	State Bank Of India	2.0
	Five-Star Business Finance Ltd.	4.9	Polycab India Ltd.	3.5	State Bank Of India	3.5	Navin Fluorine International Ltd.	3.6	Cyient Ltd.	4.6	ITC Ltd.	3.3	ITC Ltd.	1.9
	Bharat Heavy Electricals Ltd.	4.4	Marico Ltd.	3.5	CarTrade Tech Ltd.	3.0	Senores Pharmaceuticals Ltd.	3.1	RPG Life Sciences Ltd.	4.4	Axis Bank Ltd.	3.1	Axis Bank Ltd.	1.8
	Neuland Laboratories Ltd.	3.8	Ajanta Pharma Ltd.	3.4	Multi Commodity Exchange Of India Ltd.	3.0	Gujarat Fluorochemicals Ltd.	3.0	360 One Wam Ltd.	4.2	Mahindra & Mahindra Ltd.	2.8	Mahindra & Mahindra Ltd.	1.6
	Others	44.4	Others	63.2	Others	57.0	Others	52.4	Others	47.2	Others	44.1	Others	66.8
<b>Top 5 Sectors (%)</b>	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
<b>Concentration (%)</b>														
<b>Top 5</b>	32.8	19.4	25.7	29.5	29.7	39.4	23.4							
<b>Top 10</b>	55.6	36.8	43.0	47.7	52.8	55.9	33.2							
<b>Market Capitalisation</b>														
<b>Large Cap (%)</b>	16.6	28.6	42.5	5.0	24.5	95.2	70.9							
<b>Mid Cap (%)</b>	32.1	47.2	31.2	18.5	9.9	1.1	18.8							
<b>Small Cap (%)</b>	34.5	19.3	17.5	64.3	62.8	0.0	10.2							
<b>Wt. Avg Market Cap (in Rs Cr)</b>	49,723	35,036	2,34,107	15,199	1,67,602	5,21,958	3,43,884							

\*PE PB for Indices are from Bloomberg - \* **Portfolio & Returns on 31<sup>st</sup> 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 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 December 2025	13823		2936		173		5829		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on December 2025	35		30		28		33		150		250	
Returns (%)												
1 Month	-0.7		-1.3		-1.6		0.4		-0.5		-0.3	
3 Month	2.1		1.7		1.3		4.1		6.0		0.0	
6 Month	-5.3		-4.0		-3.0		-2.1		1.6		-5.9	
1 Year	0.4		3.0		-2.3		-3.1		6.0		-5.5	
3 Year	13.7		12.2		16.2		24.2		24.0		21.5	
5 Year	17.7				19.5		27.0		24.0		23.3	
Risk Measures (3Y)												
Standard Deviation (%)	10.3				9.6				11.3		15.7	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	89.6		94.4		95.9		83.0		98.0		81.6	
Average Return	25.4		14.2		28.6		34.3		31.6		35.0	
Minimum Return	-7.2		-1.2		-8.7		-7.6		-0.4		-6.5	
Maximum Return	94.2		36.3		78.9		109.9		82.5		113.0	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.2				91.8		78.1	
Average Return	25.1				21.2				19.1		16.9	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	18.1		17.1		39.7		21.4		40.2		29.7	
PB	3.1		3.0		4.7		2.9		7.3		4.6	
ROE (%)	17.4		17.3		11.9		13.3		18.2		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	8.7	Bank Of Baroda	8.9	The Federal Bank Ltd.	7.0	The Federal Bank Ltd.	6.0	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Redington Ltd.	8.6	Narayana Hrudayalaya Ltd.	8.5	One97 Communications Ltd.	6.1	IIFL Finance Ltd.	5.2	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Narayana Hrudayalaya Ltd.	8.2	Redington Ltd.	7.6	Poonawalla Fincorp Ltd.	5.7	Max Financial Services Ltd.	5.0	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	ITC Ltd.	8.2	ITC Ltd.	7.1	Mahindra & Mahindra Financial Services Ltd.	5.0	Sarda Energy & Minerals Ltd.	5.0	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	Sagility India Ltd.	6.3	Sagility India Ltd.	6.7	Mphasis Ltd.	4.9	PNB Housing Finance Ltd.	4.8	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Mahindra & Mahindra Ltd.	6.0	Mahindra & Mahindra Ltd.	6.1	Max Financial Services Ltd.	4.6	Canara Bank	4.7	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Oracle Financial Services Software Ltd.	4.2	Karur Vysya Bank Ltd.	4.3	Jubilant FoodWorks Ltd.	4.1	The Anup Engineering Ltd.	4.5	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	NCC Ltd.	3.2	PNB Housing Finance Ltd.	3.5	Gland Pharma Ltd.	3.7	Axis Bank Ltd.	4.3	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	Kotak Mahindra Bank Ltd.	3.1	Coromandel International Ltd.	3.3	Alembic Pharmaceuticals Ltd.	3.6	Jindal Stainless Ltd.	3.8	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	Karur Vysya Bank Ltd.	2.8	CMS Info Systems Ltd.	3.1	Schaeffler India Ltd.	3.5	LT Foods Ltd.	3.7	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
Others	40.7	Others	41.1	Others	51.9	Others	53.1	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	40.0		38.7		28.7		26.1		11.4		7.4	
Top 10	59.3		59.0		48.2		46.9		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 31<sup>st</sup> 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 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 Bajaj		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 Jan 2026	31,386		40,604		3,066		50,876		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	80		49		56		72		100	
Returns (%)										
1 Month	-2.5		-2.0		-3.8		-2.3		-2.1	
3 Month	-2.5		-1.9		-4.6		-3.1		-2.2	
6 Month	1.0		1.0		-2.1		1.1		2.1	
1 Year	9.6		7.6		6.8		10.5		10.2	
3 Year	15.6		15.6		-		19.1		15.0	
5 Year	15.2		16.7		-		19.7		14.8	
Risk Measures (3Y)										
Standard Deviation (%)	6.8		8.6		-		9.1		5.4	
Beta	1.2		1.5		-		1.5		1.0	
1 Year Rolling Return (%)										
Postive observations	97.9		100.0		-		100.0		95.7	
Average Return	24.5		28.0		-		30.5		23.9	
Minimum Return	-1.8		1.3		-		4.8		-1.6	
Maximum Return	70.2		104.3		-		69.7		71.2	
3 Year Rolling Return (%)										
Postive observations	93.9		90.9		-		90.3		98.6	
Average Return	12.8		13.6		-		15.0		14.3	
Minimum Return	-2.7		-3.5		-		-4.4		-1.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	23.1		25.7		24.8		26.0		21.7	
PB	3.7		3.8		3.4		4.0		3.4	
ROE (%)	16.1		14.8		13.9		15.6		15.7	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	7.8	HDFC Bank Ltd.	9.3	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	8.8	HDFC Bank Ltd.	10.7
	ICICI Bank Ltd.	7.0	ICICI Bank Ltd.	9.0	Reliance Industries Ltd.	7.2	Reliance Industries Ltd.	6.0	Reliance Industries Ltd.	7.5
	Reliance Industries Ltd.	5.1	Bharti Airtel Ltd.	6.2	ICICI Bank Ltd.	6.1	ICICI Bank Ltd.	5.9	ICICI Bank Ltd.	6.7
	Infosys Ltd.	5.1	Reliance Industries Ltd.	6.1	Bharti Airtel Ltd.	5.1	Axis Bank Ltd.	3.9	Bharti Airtel Ltd.	4.1
	Larsen & Toubro Ltd.	4.1	Kotak Mahindra Bank Ltd.	4.4	Infosys Ltd.	4.4	State Bank Of India	3.8	Infosys Ltd.	4.0
	Bharti Airtel Ltd.	3.8	Titan Company Ltd.	4.1	Larsen & Toubro Ltd.	3.2	Larsen & Toubro Ltd.	3.5	Larsen & Toubro Ltd.	3.4
	Axis Bank Ltd.	3.7	Axis Bank Ltd.	3.3	State Bank Of India	3.0	Infosys Ltd.	3.0	State Bank Of India	2.9
	Kotak Mahindra Bank Ltd.	3.7	Infosys Ltd.	3.1	Tata Consultancy Services Ltd.	2.6	Tata Consultancy Services Ltd.	3.0	ITC Ltd.	2.7
	Mahindra & Mahindra Ltd.	3.6	Ambuja Cements Ltd.	3.1	Mahindra & Mahindra Ltd.	2.4	Bajaj Finance Ltd.	2.8	Axis Bank Ltd.	2.6
	State Bank Of India	3.2	Torrent Pharmaceuticals Ltd.	3.0	Axis Bank Ltd.	2.2	ITC Ltd.	2.8	Mahindra & Mahindra Ltd.	2.3
Others	52.9	Others	48.3	Others	54.5	Others	56.4	Others	53.2	
Top 5 Sectors (%)	Financial Services	33.28	Financial Services	33.4	Financial Services	30.3	Financial Services	29.8	Financial Services	32.0
	Information Technology	8.63	Healthcare	10.4	Information Technology	10.4	Consumer Services	8.7	Oil, Gas & Consumable Fuels	10.0
	Automobile and Auto Components	8.19	Automobile and Auto Components	8.3	Oil, Gas & Consumable Fuels	8.3	Fast Moving Consumer Goods	7.9	Information Technology	9.1
	Fast Moving Consumer Goods	7.06	Telecommunication	6.2	Telecommunication	6.6	Information Technology	7.6	Automobile and Auto Components	7.3
	Oil, Gas & Consumable Fuels	5.63	Oil, Gas & Consumable Fuels	6.1	Automobile and Auto Components	5.9	Automobile and Auto Components	7.5	Fast Moving Consumer Goods	7.0
Concentration (%)										
Top 5	29.1		35.0		32.1		28.4		32.9	
Top 10	47.1		51.7		45.5		43.6		46.8	
Market Capitalisation (%)										
Large Cap	83.1		86.4		76.5		84.5		100.0	
Mid Cap	5.7		12.5		5.9		11.5		0.0	
Small Cap	7.3		-		16.4		3.3		0.0	
Wt. Avg Market Cap (in Rs Cr)	4,22,915		4,43,100		4,36,500		4,10,383		4,82,979	

\* Portfolio as on 31<sup>st</sup> December 2025 \* Returns on 31<sup>st</sup> January 2025, Past performance may or may not be sustained in future

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

# Managed Strategies – MF

Name of the Fund	360 ONE Flexicap Fund	Helios Flexi Cap Fund	Franklin India Flexi Cap Fund	HDFC Flexi Cap Fund	Parag Parikh Flexi Cap Fund	ICICI Pru India Opp Fund	Nifty 500 TRI							
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-							
Fund Manager	Mayur Patel,Ashish Ongari	Alok Bahl,Pratik Singh	R. Janakiraman,Rajasa Kakulavarapu	Amit Ganatra	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 Jan 2026	2,092	5,932	19,972	96,295	1,33,309	34,779	-							
Investment Style	Growth	GARP	GARP	GARP	GARP	GARP	-							
Number of Stocks	48	69	55	51	86	77	500							
Returns (%)														
1 Month	-2.7	-3.8	-1.8	-0.5	-1.2	-0.4	-2.4							
3 Month	-5.0	-6.9	-3.3	-1.7	-1.5	0.2	-3.1							
6 Month	-2.1	-0.6	-1.0	3.8	1.4	4.4	0.6							
1 Year	5.2	10.3	7.2	13.4	7.5	13.7	9.4							
3 Year	-	-	18.6	22.0	20.7	23.2	16.9							
5 Year	-	-	18.1	23.2	19.1	26.7	16.5							
Risk Measures (3Y)														
Standard Deviation (%)	-	-	9.4	10.5	6.4	7.2	6.9							
Beta	-	-	1.6	1.7	1.0	1.2	1.2							
1 Year Rolling Return (%)														
Positive observations	-	-	100.0	100.0	89.4	100.0	95.7							
Average Return	-	-	31.3	33.9	29.1	39.7	27.3							
Minimum Return	-	-	0.6	8.1	-7.2	6.6	-1.2							
Maximum Return	-	-	84.9	76.0	80.9	95.6	77.6							
3 Year Rolling Return (%)														
Positive observations	-	-	90.3	90.3	100.0	100.0	97.2							
Average Return	-	-	14.8	16.4	19.2	28.4	15.0							
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	29.5	29.0	24.6	20.5	17.6	21.7	23.1							
PB	5.3	4.2	3.7	3.1	3.2	3.0	3.5							
ROE (%)	17.8	14.3	14.9	15.0	18.0	13.7	15.2							
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.6	HDFC Bank Ltd.	5.1	HDFC Bank Ltd.	8.4	ICICI Bank Ltd.	8.9	HDFC Bank Ltd.	8.1	Axis Bank Ltd.	5.7	HDFC Bank Ltd.	7.6
	Larsen & Toubro Ltd.	4.1	Reliance Industries Ltd.	4.8	ICICI Bank Ltd.	6.0	HDFC Bank Ltd.	8.4	Power Grid Corporation Of India Ltd.	6.1	ICICI Bank Ltd.	5.2	Reliance Industries Ltd.	5.3
	Bajaj Finance Ltd.	3.8	ICICI Bank Ltd.	4.6	Bharti Airtel Ltd.	4.6	Axis Bank Ltd.	7.1	ICICI Bank Ltd.	5.0	Infosys Ltd.	5.2	ICICI Bank Ltd.	4.8
	ICICI Bank Ltd.	3.6	Eternal Ltd.	3.5	Larsen & Toubro Ltd.	4.4	State Bank Of India	4.5	Coal India Ltd.	4.8	Reliance Industries Ltd.	4.5	Bharti Airtel Ltd.	2.9
	GE Vernova T&D India Ltd.	3.5	Adani Ports and Special Economic Zone Ltd.	3.4	Axis Bank Ltd.	4.3	SBI Life Insurance Company Ltd.	4.2	Bajaj Holdings & Investment Ltd.	4.5	Larsen & Toubro Ltd.	4.2	Infosys Ltd.	2.8
	Cholamandalam Investment and Finance Company Ltd.	3.4	Hindustan Petroleum Corporation Ltd.	3.4	Infosys Ltd.	3.7	Kotak Mahindra Bank Ltd.	4.2	ITC Ltd.	4.5	HDFC Bank Ltd.	4.2	Larsen & Toubro Ltd.	2.4
	Indus Towers Ltd.	3.3	One97 Communications Ltd.	3.1	Reliance Industries Ltd.	3.5	Maruti Suzuki India Ltd.	3.5	Kotak Mahindra Bank Ltd.	4.1	Sun Pharmaceutical Industries Ltd.	3.7	State Bank Of India	2.0
	Bharti Airtel Ltd.	3.0	Bharti Airtel Ltd.	3.0	State Bank Of India	3.1	Cipla Ltd.	3.3	Mahindra & Mahindra Ltd.	3.6	State Bank Of India	3.6	ITC Ltd.	1.9
	Motherson Sumi Wiring India Ltd.	3.0	Bajaj Finance Ltd.	2.5	Mahindra & Mahindra Ltd.	3.0	HCL Technologies Ltd.	3.0	Maruti Suzuki India Ltd.	3.4	NTPC Ltd.	3.2	Axis Bank Ltd.	1.8
	The Indian Hotels Company Ltd.	3.0	Kotak Mahindra Bank Ltd.	2.5	Kotak Mahindra Bank Ltd.	2.9	Power Grid Corporation Of India Ltd.	2.5	Bharti Airtel Ltd.	3.3	SBI Life Insurance Company Ltd.	3.1	Mahindra & Mahindra Ltd.	1.6
Others	63.8	Others	64.0	Others	56.2	Others	50.3	Others	52.5	Others	57.3	Others	66.8	
Top 5 Sectors (%)	Financial Services	24.2	Financial Services	33.1	Financial Services	28.6	Financial Services	39.0	Financial Services	27.3	Financial Services	30.0	Financial Services	30.3
	Capital Goods	11.8	Consumer Services	10.0	Information Technology	7.2	Automobile and Auto Components	12.5	Automobile and Auto Components	7.8	Oil, Gas & Consumable Fuels	8.9	Oil, Gas & Consumable Fuels	8.0
	Consumer Services	6.9	Oil, Gas & Consumable Fuels	9.4	Capital Goods	6.3	Healthcare	7.5	Power	6.1	Healthcare	8.5	Information Technology	7.8
	Automobile and Auto Components	6.6	Capital Goods	6.6	Healthcare	6.1	Information Technology	6.2	Information Technology	5.7	Information Technology	8.5	Automobile and Auto Components	7.2
	Telecommunication	6.3	Services	4.9	Consumer Services	5.7	Metals & Mining	3.8	Oil, Gas & Consumable Fuels	5.7	Construction	5.6	Fast Moving Consumer Goods	6.2
Concentration (%)														
Top 5	20.5	21.5	27.6	33.2	28.5	24.9	23.4							
Top 10	36.2	36.0	43.8	49.7	47.5	42.7	33.2							
Market Capitalisation (%)														
Large Cap	60.4	57.4	74.3	71.6	61.5	67.3	70.9							
Mid Cap	21.0	23.9	11.5	4.6	3.2	15.1	19.6							
Small Cap	14.8	18.1	8.4	8.3	2.7	11.5	9.6							
Wt. Avg Market Cap (in Rs Cr)	2,55,776	2,65,177	3,83,200	3,40,616	2,98,778	3,13,781	3,50,606							

\* Portfolio as on 31<sup>st</sup> December 2025 \* Returns on 31<sup>st</sup> January 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 21 – January 25, 3 Year time period – January 19 – January 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 Jan 2026	13,636		30,039		15,055		4,594		50,352		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	116		66		32		78		132		250		500	
Returns (%)														
1 Month	-3.2		0.2		-3.8		-3.0		-3.5		-2.3		-2.4	
3 Month	-2.6		-0.9		-9.4		-4.2		-6.2		-2.6		-3.1	
6 Month	2.0		2.3		-5.5		-0.2		-4.3		1.0		0.6	
1 Year	10.2		12.9		8.2		11.8		7.8		10.6		9.4	
3 Year	22.9		20.2		24.0		-		21.3		19.7		16.9	
5 Year	21.3		18.7		21.5		-		24.3		19.0		16.5	
Risk Measures (3Y)														
Standard Deviation (%)	9.5		7.2		4.4		-		12.8		8.2		6.9	
Beta	1.5		1.2		0.4		-		2.0		1.4		1.2	
1 Year Rolling Return (%)														
Positive observations	97.9		100.0		89.4		-		100.0		100.0		95.7	
Average Return	33.1		28.6		35.5		-		38.4		30.9		27.3	
Minimum Return	-1.4		0.1		-15.2		-		7.6		0.4		-1.2	
Maximum Return	77.7		71.4		71.9		-		83.5		85.9		77.6	
3 Year Rolling Return (%)														
Positive observations	91.7		97.2		100.0		-		84.7		95.8		97.2	
Average Return	15.0		15.9		25.1		-		17.0		16.5		15.0	
Minimum Return	-6.3		-2.2		14.7		-		-7.1		-4.0		-3.1	
Maximum Return	30.7		28.7		32.6		-		39.2		32.0		29.0	
Valuations														
PE	22.5		23.5		50.5		28.4		33.5		24.3		23.1	
PB	3.0		3.6		6.8		3.8		4.5		3.7		3.5	
ROE (%)	13.3		15.1		13.5		13.3		13.3		15.2		15.2	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	4.5	HDFC Bank Ltd.	6.4	Eternal Ltd.	5.6	HDFC Bank Ltd.	5.9	HDFC Bank Ltd.	5.4	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	7.6
	State Bank Of India	3.1	State Bank Of India	4.1	Multi Commodity Exchange Of India Ltd.	4.4	ICICI Bank Ltd.	4.4	Axis Bank Ltd.	3.6	Reliance Industries Ltd.	3.7	Reliance Industries Ltd.	5.3
	Axis Bank Ltd.	2.9	Bharat Electronics Ltd.	3.7	Muthoot Finance Ltd.	4.4	Axis Bank Ltd.	3.7	ICICI Bank Ltd.	2.9	ICICI Bank Ltd.	3.4	ICICI Bank Ltd.	4.8
	HDFC Asset Management Company Ltd.	2.9	Eternal Ltd.	3.2	One97 Communications Ltd.	4.3	Swiggy Ltd.	2.6	Infosys Ltd.	2.9	Bharti Airtel Ltd.	2.1	Bharti Airtel Ltd.	2.9
	One97 Communications Ltd.	2.8	ICICI Bank Ltd.	3.1	Bajaj Finance Ltd.	4.2	ITC Ltd.	2.6	GE Vernova T&D India Ltd.	2.7	Infosys Ltd.	2.0	Infosys Ltd.	2.8
	ICICI Bank Ltd.	2.4	Infosys Ltd.	2.9	PTC Industries Ltd.	4.2	Delhivery Ltd.	2.6	Reliance Industries Ltd.	2.5	Larsen & Toubro Ltd.	1.7	Larsen & Toubro Ltd.	2.4
	Info Edge (India) Ltd.	2.4	Axis Bank Ltd.	2.6	Bharat Electronics Ltd.	3.8	Tata Consultancy Services Ltd.	2.5	Max Financial Services Ltd.	2.4	State Bank Of India	1.4	State Bank Of India	2.0
	The Great Eastern Shipping Company Ltd.	2.0	Bharti Airtel Ltd.	2.6	Waaree Energies Ltd.	3.7	Larsen & Toubro Ltd.	2.4	Larsen & Toubro Ltd.	2.0	BSE Ltd.	1.4	ITC Ltd.	1.9
	ICICI Lombard General Insurance Company Ltd.	2.0	Larsen & Toubro Ltd.	2.5	TVS Motor Company Ltd.	3.7	Lupin Ltd.	2.2	NTPC Ltd.	1.9	ITC Ltd.	1.4	Axis Bank Ltd.	1.8
	Hindustan Zinc Ltd.	1.9	Coromandel International Ltd.	2.5	Billionbrains Garage Ventures Ltd.	3.5	Ceat Ltd.	2.1	ITC Ltd.	1.8	Axis Bank Ltd.	1.3	Mahindra & Mahindra Ltd.	1.6
Others	73.1	Others	66.4	Others	58.3	Others	69.0	Others	71.8	Others	76.4	Others	66.8	
Top 5 Sectors (%)	Financial Services	34.3	Financial Services	25.2	Capital Goods	34.2	Financial Services	25.4	Financial Services	21.5	Financial Services	29.5	Financial Services	30.3
	Healthcare	8.1	Capital Goods	9.0	Financial Services	25.8	Healthcare	11.3	Consumer Services	13.1	Capital Goods	8.2	Oil, Gas & Consumable Fuels	8.0
	Information Technology	7.7	Automobile and Auto Components	8.1	Automobile and Auto Components	8.8	Automobile and Auto Components	8.0	Healthcare	9.1	Automobile and Auto Components	7.4	Information Technology	7.8
	Fast Moving Consumer Goods	5.0	Healthcare	7.4	Consumer Services	7.9	Information Technology	6.8	Automobile and Auto Components	7.6	Information Technology	7.0	Automobile and Auto Components	7.2
	Services	4.9	Oil, Gas & Consumable Fuels	7.0	Healthcare	3.4	Fast Moving Consumer Goods	5.9	Capital Goods	6.8	Oil, Gas & Consumable Fuels	6.7	Fast Moving Consumer Goods	6.2
Concentration (%)														
Top 5	16.2		20.6		22.9		19.2		17.5		16.5		23.4	
Top 10	26.9		33.6		41.7		31.0		28.2		23.6		33.2	
Market Capitalisation (%)														
Large Cap	37.2		53.9		36.2		42.1		43.8		51.5		70.9	
Mid Cap	36.1		36.9		38.7		24.4		27.9		47.1		19.6	
Small Cap	22.8		6.3		23.9		32.7		27.3		1.3		9.6	
Wt. Avg Market Cap (in Rs Cr)	1,91,261		2,74,765		58,386		2,30,755		2,31,438		2,59,611		3,50,606	

\* Portfolio as on 31<sup>st</sup> December 2025 \* Returns on 31<sup>st</sup> January 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 21 – January 25, 3 Year time period – January 19 – January 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	Edelweiss Mid Cap Fund		HDFC Mid-Cap Opportunities 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		Ajay Khandelwal		-	
Inception Date	26-12-2007		25-06-2007		26-12-2007		24-02-2014		-	
AUM (in Rs cr) as on Jan 2026	13,650		92,642		10,296		36,880		-	
Investment Style	GARP		GARP		GARP		Growth		-	
Number of Stocks	74		77		74		19		150	
Returns (%)										
1 Month	-1.5		-0.5		-5.3		-5.9		-2.6	
3 Month	-1.5		-0.7		-7.7		-12.5		-2.9	
6 Month	2.0		2.8		-4.6		-9.7		0.0	
1 Year	12.2		13.7		12.6		-2.6		10.8	
3 Year	26.5		26.1		25.7		22.9		24.2	
5 Year	24.1		25.3		22.2		25.8		23.1	
Risk Measures (3Y)										
Standard Deviation (%)	10.8		12.1		8.2		14.5		11.2	
Beta	1.8		1.9		1.3		2.1		1.9	
1 Year Rolling Return (%)										
Postive observations	97.9		100.0		93.6		100.0		97.9	
Average Return	38.0		37.8		33.4		42.8		38.1	
Minimum Return	-0.6		1.1		-1.6		10.0		-0.4	
Maximum Return	96.1		88.1		76.2		71.8		101.6	
3 Year Rolling Return (%)										
Postive observations	94.4		91.7		98.6		88.9		91.7	
Average Return	18.6		17.7		17.6		19.0		18.6	
Minimum Return	-4.5		-7.8		-1.7		-7.4		-6.8	
Maximum Return	36.3		36.9		29.6		40.9		37.3	
Valuations										
PE	28.9		23.6		40.4		49.8		27.7	
PB	5.0		3.6		5.9		7.6		4.0	
ROE (%)	17.2		15.1		14.6		15.2		14.6	
Portfolio Composition-										
Top 10 Stocks (%)	Persistent Systems Ltd.	2.9	Max Financial Services Ltd.	4.7	The Federal Bank Ltd.	5.8	Persistent Systems Ltd.	10.2	BSE Ltd.	2.8
	Coforge Ltd.	2.4	AU Small Finance Bank Ltd.	4.2	AU Small Finance Bank Ltd.	5.7	Coforge Ltd.	8.9	Hero MotoCorp Ltd.	1.9
	Marico Ltd.	2.4	The Federal Bank Ltd.	3.7	L&T Finance Ltd.	5.2	One97 Communications Ltd.	7.9	Persistent Systems Ltd.	1.8
	Multi Commodity Exchange Of India Ltd.	2.2	Indian Bank	3.3	Swiggy Ltd.	5.1	Kalyan Jewellers India Ltd.	7.9	The Federal Bank Ltd.	1.7
	BSE Ltd.	2.2	Balkrishna Industries Ltd.	3.3	Interglobe Aviation Ltd.	4.0	Dixon Technologies (India) Ltd.	6.9	Suzlon Energy Ltd.	1.7
	The Federal Bank Ltd.	2.1	Hindustan Petroleum Corporation Ltd.	3.0	Max Financial Services Ltd.	3.9	Eternal Ltd.	5.8	PB Fintech Ltd.	1.6
	PB Fintech Ltd.	2.1	Coforge Ltd.	2.8	BSE Ltd.	3.9	Bharti Airtel Ltd.	5.4	Cummins India Ltd.	1.6
	IDFC First Bank Ltd.	2.0	Glenmark Pharmaceuticals Ltd.	2.8	Prestige Estates Projects Ltd.	3.8	KEI Industries Ltd.	4.8	IndusInd Bank Ltd.	1.5
	UNO Minda Ltd.	1.9	Ipca Laboratories Ltd.	2.7	Global Health Ltd.	3.7	Aditya Birla Capital Ltd.	4.6	IDFC First Bank Ltd.	1.5
	Indian Bank	1.9	Mahindra & Mahindra Financial Services Ltd.	2.7	Glenmark Pharmaceuticals Ltd.	3.7	Bharti Hexacom Ltd.	3.7	AU Small Finance Bank Ltd.	1.5
Others	77.8	Others	66.8	Others	55.2	Others	33.9	Others	82.5	
Top 5 Sectors (%)	Financial Services	29.7	Financial Services	27.3	Financial Services	32.8	Financial Services	18.6	Financial Services	27.0
	Capital Goods	13.0	Healthcare	12.0	Healthcare	17.2	Consumer Durables	14.8	Capital Goods	14.1
	Healthcare	8.0	Automobile and Auto Components	9.6	Consumer Services	13.7	Information Technology	10.2	Healthcare	8.3
	Automobile and Auto Components	7.5	Capital Goods	6.3	Realty	6.8	Telecommunication	9.1	Automobile and Auto Components	7.6
	Consumer Services	5.1	Fast Moving Consumer Goods	5.8	Consumer Durables	5.9	Capital Goods	9.1	Information Technology	4.9
Concentration (%)										
Top 5	12.2		19.2		25.8		41.8		9.9	
Top 10	22.2		33.2		44.8		66.1		17.5	
Market Capitalisation (%)										
Large Cap	16.6		8.6		16.9		17.0		4.2	
Mid Cap	70.8		63.8		61.9		66.6		93.3	
Small Cap	10.4		20.6		18.7		0.0		2.6	
Wt. Avg Market Cap (in Rs Cr)	40,063		31,433		40,767		74,355		36,838	

\* Portfolio as on 31<sup>st</sup> December 2025 \* Returns on 31<sup>st</sup> January 2025, Past performance may or may not be sustained in future

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

# Managed Strategies – MF

Name of the Fund	Bandhan Small Cap Fund		HDFC Small Cap Fund		HSBC Small Cap Fund		Invesco India Smallcap Fund		Nifty Smallcap 250 TRI	
Category	Small Cap		Small Cap		Small Cap		Small Cap		-	
Fund Manager	Manish Gunwani, Kirthi Jain		Chirag Setalvad		Venugopal Manghat, Cheenu Gupta		Taher Badshah, Aditya Khemani		-	
Inception Date	25-02-2020		03-04-2008		12-05-2014		30-10-2018		-	
AUM (in Rs cr) as on Jan 2026	18,990		37,753		15,969		9,225		-	
Investment Style	GARP		GARP		GARP		GARP		-	
Number of Stocks	239		84		111		64		250	
<b>Returns (%)</b>										
1 Month	-4.1		-2.0		-4.8		-4.9		-4.4	
3 Month	-7.4		-7.4		-9.7		-9.2		-9.4	
6 Month	-4.9		-5.7		-10.5		-5.8		-8.6	
1 Year	4.1		6.3		-3.5		3.5		1.7	
3 Year	28.6		20.1		17.2		22.8		21.2	
5 Year	24.4		23.6		23.0		23.7		21.6	
<b>Risk Measures (3Y)</b>										
Standard Deviation (%)	2.6		13.9		15.6		4.7		15.7	
Beta	0.5		2.3		2.6		1.0		2.6	
<b>1 Year Rolling Return (%)</b>										
Positive observations	80.9		97.9		100.0		93.6		85.1	
Average Return	42.7		42.1		44.7		40.9		43.7	
Minimum Return	-6.6		-2.0		1.0		-7.6		-6.0	
Maximum Return	107.4		117.5		112.7		90.2		127.9	
<b>3 Year Rolling Return (%)</b>										
Positive observations	100.0		87.5		84.7		100.0		77.8	
Average Return	29.9		18.9		19.3		28.8		16.2	
Minimum Return	24.4		-8.2		-10.8		20.1		-16.1	
Maximum Return	34.5		47.1		46.3		38.5		42.2	
<b>Valuations</b>										
PE	17.9		18.0		26.9		41.7		26.9	
PB	2.2		3.0		4.1		5.5		3.3	
ROE (%)	12.4		17.0		15.4		13.2		12.3	
<b>Portfolio Composition-</b>										
<b>Top 10 Stocks (%)</b>	Sobha Ltd.	3.6	Firstsource Solutions Ltd.	4.9	Multi Commodity Exchange Of India Ltd.	3.7	Swiggy Ltd.	5.0	Multi Commodity Exchange Of India Ltd.	2.8
	REC Ltd.	3.4	Aster DM Healthcare Ltd.	3.9	Karur Vysya Bank Ltd.	2.4	Sai Life Sciences Ltd.	4.9	Laurus Labs Ltd.	2.1
	IT Foods Ltd.	2.2	eClerx Services Ltd.	3.9	eClerx Services Ltd.	2.2	Krishna Institute of Medical Sciences Ltd	4.2	Radico Khaitan Ltd.	1.3
	The South Indian Bank Ltd.	2.1	Bank Of Baroda	3.7	PNB Housing Finance Ltd.	1.9	Amber Enterprises India Ltd.	4.1	Central Depository Services (India) Ltd.	1.3
	PNB Housing Finance Ltd.	1.5	Eris Lifesciences Ltd.	2.6	The Federal Bank Ltd.	1.8	Interglobe Aviation Ltd.	4.0	Karur Vysya Bank Ltd.	1.2
	Info Edge (India) Ltd.	1.5	Gabriel India Ltd.	2.5	Time Technoplast Ltd.	1.6	Multi Commodity Exchange Of India Ltd.	3.2	Delhivery Ltd.	1.1
	Arvind Ltd.	1.4	Fortis Healthcare Ltd.	2.2	Lemon Tree Hotels Ltd.	1.6	Karur Vysya Bank Ltd.	2.8	Navin Fluorine International Ltd.	1.1
	Yatharth Hospital & Trauma Care Services Ltd.	1.4	Indian Bank	2.1	Nippon Life India Asset Management Ltd.	1.6	Aditya Infotech Ltd.	2.7	City Union Bank Ltd.	1.0
	Cholamandalam Financial Holdings Ltd.	1.4	Sonata Software Ltd.	1.9	City Union Bank Ltd.	1.6	BSE Ltd.	2.6	RBL Bank Ltd.	0.9
	TARC Ltd.	1.2	Krishna Institute of Medical Sciences Ltd	1.8	EIH Ltd.	1.5	L&T Finance Ltd.	2.6	Cholamandalam Financial Holdings Ltd.	0.9
	Others	80.3	Others	70.5	Others	80.1	Others	63.9	Others	86.2
<b>Top 5 Sectors (%)</b>	Financial Services	22.0	Services	16.7	Financial Services	23.0	Financial Services	25.8	Financial Services	24.1
	Healthcare	10.9	Financial Services	12.9	Capital Goods	17.9	Healthcare	15.8	Healthcare	14.5
	Realty	8.1	Healthcare	11.1	Healthcare	9.4	Consumer Services	9.0	Capital Goods	12.1
	Capital Goods	7.4	Automobile and Auto Components	9.8	Fast Moving Consumer Goods	6.2	Consumer Durables	6.4	Chemicals	6.0
	Chemicals	4.7	Capital Goods	7.5	Consumer Durables	5.3	Capital Goods	6.2	Automobile and Auto Components	5.7
<b>Concentration (%)</b>										
Top 5	12.9		19.0		12.0		22.2		8.8	
Top 10	19.7		29.5		19.9		36.1		13.8	
<b>Market Capitalisation (%)</b>										
Large Cap	4.8		6.0		1.8		9.1		0.0	
Mid Cap	13.7		9.2		27.0		25.2		9.4	
Small Cap	71.7		75.3		70.1		63.5		90.6	
<b>Wt. Avg Market Cap (in Rs Cr)</b>	18,930		11,954		15,855		27,859		11,763	

\* Portfolio as on 31<sup>st</sup> December 2025 \* Returns on 31<sup>st</sup> January 2025, Past performance may or may not be sustained in future

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

# Managed Strategies – MF

Name of the Fund	Aditya Birla SL Balanced Advantage Fund	Axis Balanced Advantage Fund	Edelweiss Aggressive Hybrid Fund	ICICI Pru Balanced Advantage Fund	HDFC Balanced Advantage Fund	Kotak Balanced Advantage Fund	CRISIL Hybrid 35+65 - Aggressive Index						
Category	Balanced Advantage	Balanced Advantage	Aggressive hybrid	Balanced Advantage	Balanced Advantage	Balanced Advantage	-						
Fund Manager	Harish Krishnan, Lovelish Solanki	Jayesh Sundar, Devang Shah	Bharat Lahoti, Bhavesh Jain	Manish Banthia, Sankaran Naren	Gopal Agrawal, Srinivasan Ramamurthy	Rohit Tandon, Hiten Shah	-						
Inception Date	25-04-2000	01-08-2017	11-08-2009	30-12-2006	11-09-2000	03-08-2018	-						
AUM (in Rs cr) as on Jan 2026	8,944	3,816	3,480	70,535	1,08,205	17,852	-						
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-						
Number of Stocks	83	103	88	95	150	107	-						
Returns (%)													
1 Month	-0.8	-1.8	-2.1	-0.8	-1.0	-1.1	-2.1						
3 Month	-0.4	-0.7	-2.6	0.1	-1.2	-1.2	-1.3						
6 Month	2.0	2.2	-0.3	3.8	1.8	0.9	1.9						
1 Year	10.2	6.3	7.5	11.7	8.5	6.9	7.8						
3 Year	13.1	14.5	16.4	13.5	17.9	11.5	13.3						
5 Year	11.3	11.9	16.2	12.6	19.4	10.2	12.6						
Risk Measures (3Y)													
Standard Deviation (%)	3.7	2.7	6.0	3.5	8.6	1.6	3.6						
Beta	0.6	0.4	1.0	0.6	1.3	0.3	0.7						
1 Year Rolling Return (%)													
Positive observations	93.6	93.6	100.0	100.0	100.0	97.9	100.0						
Average Return	16.2	15.2	23.9	16.6	29.0	14.7	18.6						
Minimum Return	-4.1	-1.3	3.4	5.8	8.3	-2.9	0.7						
Maximum Return	43.5	31.7	50.3	44.7	60.1	42.3	49.8						
3 Year Rolling Return (%)													
Positive observations	98.6	100.0	98.6	100.0	95.8	100.0	100.0						
Average Return	10.1	9.6	13.3	11.2	15.3	11.7	12.7						
Minimum Return	-1.4	3.8	-0.6	0.4	-1.9	9.1	1.9						
Maximum Return	17.9	13.7	23.6	19.8	30.2	17.4	20.4						
Valuations													
PE	25.7	23.1	22.3	25.9	18.8	22.6	-						
PB	3.8	3.7	3.7	4.2	3.0	3.7	-						
ROE (%)	14.6	16.1	16.4	16.2	15.8	16.3	-						
Portfolio Composition-													
Top 10 Stocks (%)	ICICI Bank Ltd.	3.8	Reliance Industries Ltd.	5.7	HDFC Bank Ltd.	4.6	TVS Motor Company Ltd.	5.5	HDFC Bank Ltd.	5.3	Reliance Industries Ltd.	4.0	-
	HDFC Bank Ltd.	3.5	HDFC Bank Ltd.	5.1	ICICI Bank Ltd.	4.3	ICICI Bank Ltd.	4.2	ICICI Bank Ltd.	4.3	ICICI Bank Ltd.	3.9	-
	Reliance Industries Ltd.	3.0	State Bank Of India	4.6	State Bank Of India	3.6	HDFC Bank Ltd.	4.0	Reliance Industries Ltd.	4.1	HDFC Bank Ltd.	3.5	-
	Kotak Mahindra Bank Ltd.	2.6	Infosys Ltd.	3.7	Bharti Airtel Ltd.	3.5	Infosys Ltd.	3.6	Bharti Airtel Ltd.	3.3	State Bank Of India	2.6	-
	Infosys Ltd.	2.6	ICICI Bank Ltd.	3.5	Reliance Industries Ltd.	2.9	Reliance Industries Ltd.	3.5	State Bank Of India	3.2	Infosys Ltd.	2.4	-
	State Bank Of India	2.1	Mahindra & Mahindra Ltd.	3.0	Infosys Ltd.	2.6	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.	1.9	Bharti Airtel Ltd.	2.0	Mahindra & Mahindra Ltd.	1.7	Maruti Suzuki India Ltd.	1.8	Axis Bank Ltd.	2.3	Mphasis Ltd.	1.8	-
	Hindalco Industries Ltd.	1.5	Bajaj Finance Ltd.	1.8	Sun Pharmaceutical Industries Ltd.	1.7	Axis Bank Ltd.	1.8	NTPC Ltd.	2.0	Mahindra & Mahindra Ltd.	1.7	-
	HCL Technologies Ltd.	1.4	Tata Consultancy Services Ltd.	1.7	Maruti Suzuki India Ltd.	1.6	Interglobe Aviation Ltd.	1.6	Coal India Ltd.	1.9	ITC Ltd.	1.7	-
Others	75.8	Others	66.3	Others	71.1	Others	69.3	Others	68.7	Others	74.2	-	
Top 5 Sectors (%)	Financial Services	20.6	Financial Services	19.1	Financial Services	23.2	Financial Services	17.5	Financial Services	22.6	Financial Services	17.1	-
	Information Technology	8.0	Information Technology	6.6	Healthcare	7.6	Automobile and Auto Components	10.2	Oil, Gas & Consumable Fuels	8.5	Information Technology	7.3	-
	Automobile and Auto Components	4.8	Oil, Gas & Consumable Fuels	6.6	Automobile and Auto Components	6.1	Information Technology	7.5	Information Technology	6.0	Automobile and Auto Components	6.5	-
	Fast Moving Consumer Goods	4.4	Automobile and Auto Components	5.8	Oil, Gas & Consumable Fuels	4.9	Oil, Gas & Consumable Fuels	4.1	Automobile and Auto Components	4.4	Oil, Gas & Consumable Fuels	6.3	-
	Healthcare	3.9	Healthcare	5.1	Consumer Services	4.7	Consumer Services	4.0	Healthcare	4.2	Healthcare	3.7	-
Concentration (%)													
Top 5	15.4	22.5	18.9	20.8	20.1	16.4	-						
Top 10	24.2	33.7	28.9	30.7	31.3	25.8	-						
Market Capitalisation (%)													
Large Cap	40.3	60.9	52.4	59.7	54.2	50.6	-						
Mid Cap	15.8	5.3	12.7	5.0	8.9	11.2	-						
Small Cap	11.1	3.6	10.0	2.5	6.7	6.8	-						
Wt. Avg Market Cap (in Rs Cr)	2,02,200	2,98,044	2,56,219	2,52,918	2,83,201	2,41,748	-						

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

# Managed Strategies – MF

Name of the Fund	ICICI Pru Thematic Advantage Fund(FOF)	Motilal Oswal Consumption Fund	Motilal Oswal Digital India Fund	Motilal Oswal Innovation Opportunities Fund	NIFTY 200 TRI	Nifty 500 TRI	BSE TECK Index - TRI						
Category	Balanced Advantage	Balanced Advantage	Balanced Advantage	Balanced Advantage	-	-	-						
Fund Manager	Sankaran Naren,Dharmesh Kakkad	Varun Sharma,Aliaagar Shakir	Varun Sharma,Niket Shah	Varun Sharma,Niket Shah	-	-	-						
Inception Date	18-12-2003	23-10-2025	04-11-2024	18-02-2025	-	-	-						
AUM (in Rs cr) as on Jan 2026	8,562	1,178	907	490	-	-	-						
Investment Style	GARP	Growth	Growth	Growth	-	-	-						
Number of Stocks	277	27	26	29	200	500	27						
Returns (%)													
1 Month	-2.2	-10.3	-5.2	-3.0	-3.0	-2.4	-1.3						
3 Month	-2.6	-11.6	-8.5	-10.3	-1.8	-3.1	3.8						
6 Month	-0.2	-	-4.0	-4.2	2.4	0.6	6.9						
1 Year	8.9	-	0.8	-	9.0	9.4	-3.0						
3 Year	18.4	-	-	-	16.4	16.9	12.2						
5 Year	20.4	-	-	-	16.0	16.5	11.8						
Risk Measures (3Y)													
Standard Deviation (%)	9.6	-	-	-	6.2	6.9	6.7						
Beta	1.6	-	-	-	1.1	1.2	0.5						
1 Year Rolling Return (%)													
Positive observations	100.0	-	-	-	95.7	95.7	76.6						
Average Return	31.3	-	-	-	25.8	27.3	24.9						
Minimum Return	1.0	-	-	-	-1.1	-1.2	-18.6						
Maximum Return	92.9	-	-	-	74.6	77.6	89.0						
3 Year Rolling Return (%)													
Positive observations	94.4	-	-	-	97.2	97.2	100.0						
Average Return	16.6	-	-	-	14.7	15.0	18.2						
Minimum Return	-6.6	-	-	-	-2.4	-3.1	5.5						
Maximum Return	36.3	-	-	-	28.0	29.0	35.2						
Valuations													
PE	25.3	44.6	44.4	38.9	-	23.1	-						
PB	4.0	8.3	5.3	4.5	-	3.5	-						
ROE (%)	15.1	18.7	12.0	11.5	-	15.2	-						
Portfolio Composition-													
Top 10 Stocks (%)	HDFC Bank Ltd.	4.6	Mahindra & Mahindra Ltd.	6.2	Birlasoft Ltd.	6.7	JDFC First Bank Ltd.	5.7	-	-	HDFC Bank Ltd.	7.6	-
	Infosys Ltd.	4.2	Kalyan Jewellers India Ltd.	5.6	CoForge Ltd.	6.5	Ujivan Small Finance Bank Ltd.	5.6	-	-	Reliance Industries Ltd.	5.3	-
	ICICI Bank Ltd.	3.9	Healthcare Global Enterprises Ltd.	5.5	Hexaware Technologies Ltd.	6.2	Bharat Heavy Electricals Ltd.	4.6	-	-	ICICI Bank Ltd.	4.8	-
	ITC Ltd.	2.9	One97 Communications Ltd.	5.2	Zensar Technologies Ltd.	6.1	JM Financial Ltd.	4.5	-	-	Bharti Airtel Ltd.	2.9	-
	NTPC Ltd.	2.6	V2 Retail Ltd.	4.9	Sonata Software Ltd.	6.1	Emmvee Photovoltaic Power Ltd.	4.3	-	-	Infosys Ltd.	2.8	-
	Bharti Airtel Ltd.	2.2	Sky Gold and Diamonds Ltd.	4.8	One97 Communications Ltd.	5.4	Siemens Energy India Ltd.	3.9	-	-	Larsen & Toubro Ltd.	2.4	-
	State Bank Of India	2.1	Radico Khaitan Ltd.	3.9	eClerx Services Ltd.	4.9	Interlobe Aviation Ltd.	3.8	-	-	State Bank Of India	2.0	-
	Reliance Industries Ltd.	2.0	Meesho Ltd.	3.9	Info Edge (India) Ltd.	4.2	Kaynes Technology India Ltd.	3.7	-	-	ITC Ltd.	1.9	-
	Hindustan Unilever Ltd.	1.9	Allied Blenders And Distillers Ltd.	3.7	Firstsource Solutions Ltd.	4.2	Syrma SGS Technology Ltd.	3.7	-	-	Axis Bank Ltd.	1.8	-
	Indian Oil Corporation Ltd.	1.9	PG Electroplast Ltd.	3.6	CE Info Systems Ltd.	4.2	Bajaj Finance Ltd.	3.3	-	-	Mahindra & Mahindra Ltd.	1.6	-
Others	71.8	Others	52.8	Others	45.5	Others	56.9	-	-	Others	66.8	-	
Top 5 Sectors (%)	Financial Services	23.7	Automobile and Auto Components	15.7	Information Technology	53.7	Financial Services	21.1	-	-	Financial Services	30.3	-
	Information Technology	13.9	Fast Moving Consumer Goods	14.9	Services	9.1	Capital Goods	15.0	-	-	Oil, Gas & Consumable Fuels	8.0	-
	Healthcare	11.8	Consumer Services	14.5	Financial Services	8.4	Consumer Services	14.5	-	-	Information Technology	7.8	-
	Oil, Gas & Consumable Fuels	9.7	Consumer Durables	13.9	Consumer Services	5.1	Consumer Durables	5.5	-	-	Automobile and Auto Components	7.2	-
	Fast Moving Consumer Goods	8.6	Healthcare	8.2	Metals & Mining	0.0	Services	3.8	-	-	Fast Moving Consumer Goods	6.2	-
Concentration (%)													
Top 5	18.1	27.3	31.6	24.7	-	23.4	-						
Top 10	28.2	47.2	54.5	43.1	-	33.2	-						
Market Capitalisation (%)													
Large Cap	68.1	21.2	1.9	14.1	-	70.9	-						
Mid Cap	13.7	22.7	38.0	27.3	-	19.6	-						
Small Cap	18.2	37.7	57.8	56.0	-	9.6	-						
Wt. Avg Market Cap (in Rs Cr)	2,29,278	50,658	22,611	29,147	-	3,50,606	-						

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









# Client Onboarding Checklist

Client Name:

## General Information:

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

## Type of Investments:

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

## Physical Shares:

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

## Loans:

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

## PPF & EPF:

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

## Emergencies: Have you planned for emergencies?

### Life Insurance:

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

### Medical Insurance:

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

### Will:

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

### Real Estate:

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

## Family situation:

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

## Other Questions:

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

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# Investment Charter Template

## General Information & Client Profile

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

## Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	<ul style="list-style-type: none"> <li>Equity (Mutual Funds, Direct Equity, AIFs)</li> <li>Fixed Income (Mutual Funds, Structures, AIF, Direct Debt)</li> <li>Alternatives (Real Estate, Private Equity, Long Short Funds)</li> <li>Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds)</li> </ul>	
Return Expectations <sup>1</sup>		
Investment Time Horizon <sup>2</sup>		

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

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

## Investment Charter – Exposure Guidelines

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

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