



# ALPHA STRATEGIST

**'The Tempest'**

Issue 159 | March, 2026



**Infinite Possibilities  
Enduring Relationships**



# Table of Contents

Executive Summary .....	03-04
Highlights of the Month .....	05-07
Asset Class Performance.....	08-09
Long Term Investing.....	10-13
Simple Investing Insights.....	14-15
Deep Dive : AI and the Economy .....	16-21
Section I.....	22-34
(Market through Graphs, Portfolio Commentary, Temperature Gauge, Risk Return Matrix, Investment Solutions, Investment Grid)	
Section II.....	35-54
(Macro Economy, Global Market Review & Outlook, Indian Economic Review, Equities, Fixed Income, Gold)	
Section III.....	55-63
(Client-Centric Strategy, 4C Manager Selection Framework, Hind-sight Investing, Decoding Investment Style, Estate Planning)	
Section IV.....	64-85
(Managed Strategies – Delphi, Managed Strategies – PMS & AIF, Managed Strategies – MF, Client Onboarding Checklist, Investment Charter Template, Readers Speak)	



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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

Global markets are currently navigating a period of heightened geopolitical uncertainty following the escalation involving the United States, Israel, and Iran. Rising tensions around the Strait of Hormuz—a critical global energy chokepoint—have pushed Brent crude prices from around \$70–75 per barrel to above \$100, briefly touching \$118, while LNG prices have also surged amid supply disruptions. Elevated energy prices are inherently inflationary increasing transportation, manufacturing, and utility costs worldwide. This could lead to upward pressure on bond yields, restrict central banks' policy flexibility, and potentially slow global growth, particularly for energy-importing economies.



For India, persistently high crude prices pose risks through higher inflation, a wider current account deficit, and pressure on the rupee. Currency weakness could further amplify imported inflation and keep long-term bond yields biased upward. Every \$10 increase in crude oil price sustained for a year hurts GDP growth by an estimated ~0.2–0.3%, increases inflation by ~0.2–0.3% and widens the CAD by ~0.3–0.4%. However, India enters this phase in a relatively stronger position compared to previous oil shocks, supported by robust foreign exchange reserves, lower oil intensity of GDP, and improved macroeconomic stability. Since 2009, our oil import bills have grown ~1.8x while GDP has grown ~3.1x and forex reserves have trebled from \$255bn to ~\$725bn.

Geopolitical tensions have also triggered risk-off sentiment across equity markets, resulting in a broad correction. While the decline at the index level appears relatively moderate, the correction across individual stocks has been significantly sharper, similar to the phase seen in March 2025 that was followed by a healthy rebound. Almost 74% of the Nifty 500 stocks are trading below 200DMA and average stock level correction in mid & small cap is ~24% and ~30% respectively.

Markets have undergone both time and price correction over recent months, bringing valuations closer to historical averages. The Nifty 50 is currently trading below its 10-year average on a one-year forward P/E basis, while valuation premiums in the mid- and small-cap segments have moderated considerably.

At the same time, corporate earnings are showing encouraging signs of recovery. Nifty 500 companies reported the strongest profit growth in the last eight quarters, with nearly half of companies delivering profit growth above 15%. The recovery is becoming increasingly broad-based across sectors and is expected to remain supported by structural drivers such as GST rationalisation, income tax cuts, potential monetary easing, trade agreements, and a supportive regulatory environment.

Market volatility indicators suggest that a large part of the geopolitical risk may already be reflected in prices. India VIX levels are broadly comparable to those seen during recent major events such as the Russia–Ukraine conflict, the 2024 Union Elections, and the tariff-driven volatility in April 2025. Technically, the Nifty 50 daily RSI has fallen below 30, indicating oversold conditions. Historically, geopolitical events tend to create temporary disruptions rather than long-term structural changes in markets, often presenting opportunities for disciplined investors.

In this context, the current environment can be viewed as a **“Tempest”**—a period of heightened volatility that, while unsettling in the near term, is typically temporary. Rather than retreating, investors should approach this phase with discipline, patience, and a structured allocation strategy.

Our overall equity stance remains Neutral, with a recommended portfolio allocation of 50% to Hybrid/Large Caps, 10% to Global equities, and 40% to Mid and Small Caps. From an implementation perspective, lump-sum investments may be considered in hybrid funds at current levels to participate in the bounce if it happens while keeping the downside in check. Pure equity allocations should ideally be staggered over the next 2–3 months given the prevailing uncertainty. Any sharp market corrections should be viewed as opportunities for more aggressive deployment.

Within fixed income, the risk of elevated crude prices translating into higher inflation, currency depreciation, and a wider current account deficit could keep bond yields under upward pressure. Against this backdrop, accrual strategies across the credit spectrum remain the preferred core approach along with income generating assets like InvITs.



## Executive Summary

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On Gold, rising oil prices have pushed investors towards the US dollar and energy assets, leading to short-term profit-taking in precious metals. However, the recent correction does not necessarily indicate a structural change in the outlook for gold. Central bank buying continues along with the demand from the ETFs. With the geopolitical uncertainty becoming a norm rather than one-off event, importance of Gold in the portfolio allocation has become more pronounced. Moreover, gold remains a strategic portfolio asset amid ongoing fiscal imbalances, currency debasement, and an uncertain monetary policy outlook. Any correction should be considered as a buying opportunity to have allocation in line with the asset allocation mandate.

To conclude, we believe that Strategic Asset Allocation, anchored in the long-term objectives defined in the Investment Charter, provides the compass for investors during turbulent times. In the midst of the current Tempest, the Investment Charter acts as the guiding light—ensuring that investors remain disciplined, avoid drifting off course, and stay committed to their long-term strategy.

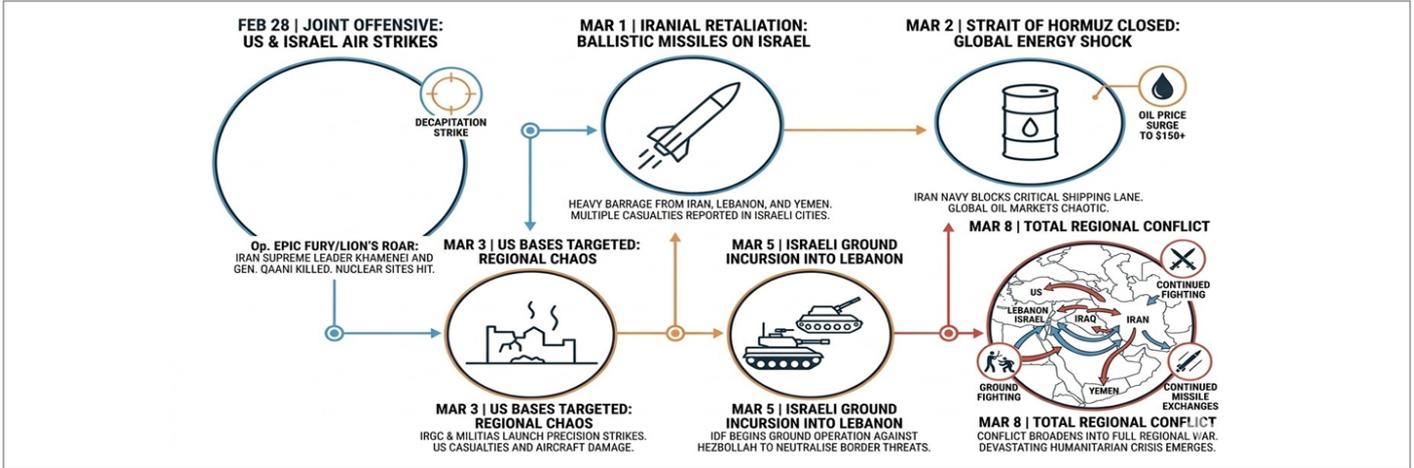
Happy Investing!



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

# Highlights of the Month

## US-Israel and Iran Conflict



## Impact of Oil price increase on Indian Economy

Brent Price	Δ Brent	Barrels Imported (bn)	Import Bill Impact (\$)	CAD (\$ bn)	CAD (% GDP)	CPI Impact	GDP Growth Impact	INR Impact
\$70	-\$10	1.72	-\$17B	\$6B	0.15%	-0.30%	0.15%	0.50%
<b>\$80 (Baseline)</b>	—	1.72	—	<b>\$23B</b>	<b>0.60%</b>	—	—	—
\$90	+\$10	1.72	+\$17B	\$40B	1.0%	0.30%	-0.15%	-0.50%
\$100	+\$20	1.72	+\$34B	\$57B	1.45%	0.60%	-0.30%	-1.00%
\$120	+\$40	1.72	+\$68B	\$91B	2.3%	1.20%	-0.60%	-2.00%

*\*All impacts are shown on annual basis*

**Impact of \$10 increase in Brent crude:**

Variable	Impact
₹ Import Bill	+\$17B
₹ CAD as a % GDP	+0.3-0.4%
₹ Inflation (CPI)	+0.2% to +0.3%
₹ GDP Growth	-0.2% to -0.3%
₹ Fiscal Deficit	+0.1-0.2% GDP
₹ INR	Depreciation pressure

Source: DSP Netra, RBI Report

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

## Extent of Correction across Indices

Indices	Index fall From 52w High		Avg % Fall in stock		Number of Stocks with extent of fall from 52W High				
	Mar'26	Mar'25	Mar'26	Mar'25	<10%	>10% and <20%	>20% and <30%	>30% and <40%	>40%
Nifty 100	-11.2%	-11.7%	-20.5%	-25.7%	16	35	30	13	6
Nifty Mid Cap	-10.5%	-19.6%	-24.6%	-31.9%	14	42	48	33	13
Nifty Small Cap	-17.6%	-23.8%	-31.4%	-37.3%	15	38	68	68	61

Data as on 13<sup>th</sup> Mar 2026

Individual stock correction is more severe than what the index suggests.

01 Large Cap: **19%** of the stocks have corrected more than 30% from 52W High

02 Mid Cap: **30%** of the stocks have corrected more than 30% from 52W High

03 Small Cap: **51%** of the stocks have corrected more than 30% from 52W High

Source: ACE Equity, Internal Research

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

# Highlights of the Month

## Valuation Correction Across Market Cap

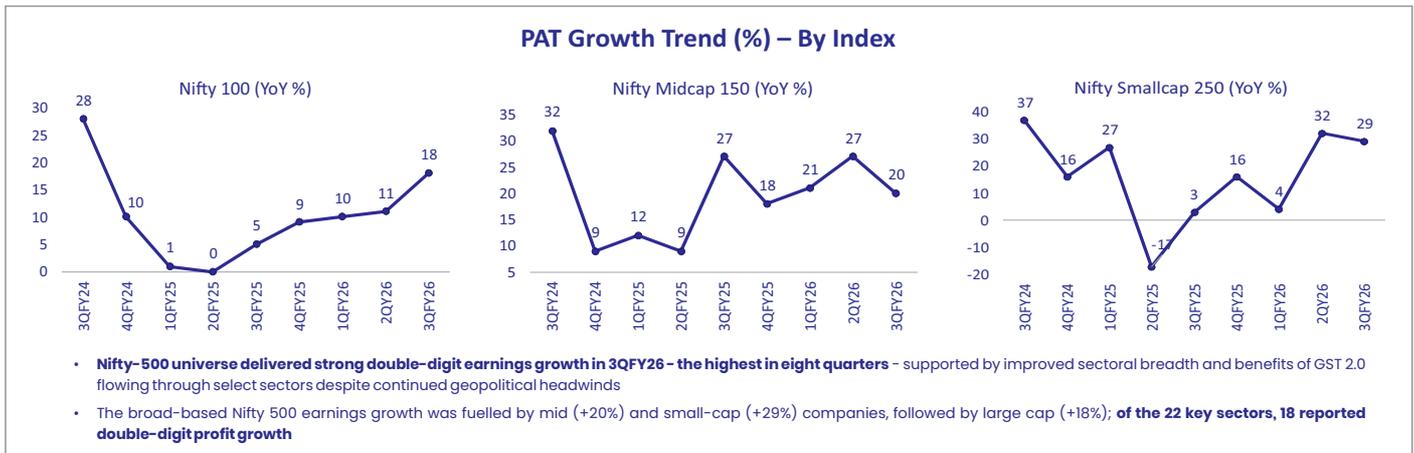
Date	Index Price	P/E	EPS Change
<b>Nifty 50</b>			
Sep-24	26178	24.4	1073
Mar-26	23151	20.2	1143
<b>Change %</b>	<b>-11.56%</b>	<b>-17.05%</b>	<b>6.30%</b>
<b>Nifty Midcap 150</b>			
Sep-24	22360	45.8	488
Mar-26	20233	30.1	671
<b>Change %</b>	<b>-9.51%</b>	<b>-34.28%</b>	<b>37.50%</b>
<b>Nifty Small Cap 250</b>			
Sep-24	18399	33.5	549
Mar-26	14857	24.45	608
<b>Change %</b>	<b>-19.25%</b>	<b>-27.01%</b>	<b>10.90%</b>

- The September 2024 peak was a valuation story, not an earnings story – and the correction has played out almost entirely through P/E compression rather than fundamental deterioration. With EPS continuing to grow across all three segments, the market is structurally healthier today than the index levels suggest.

**Source:** Internal Research, NSE; Data as on 13th Mar'26

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

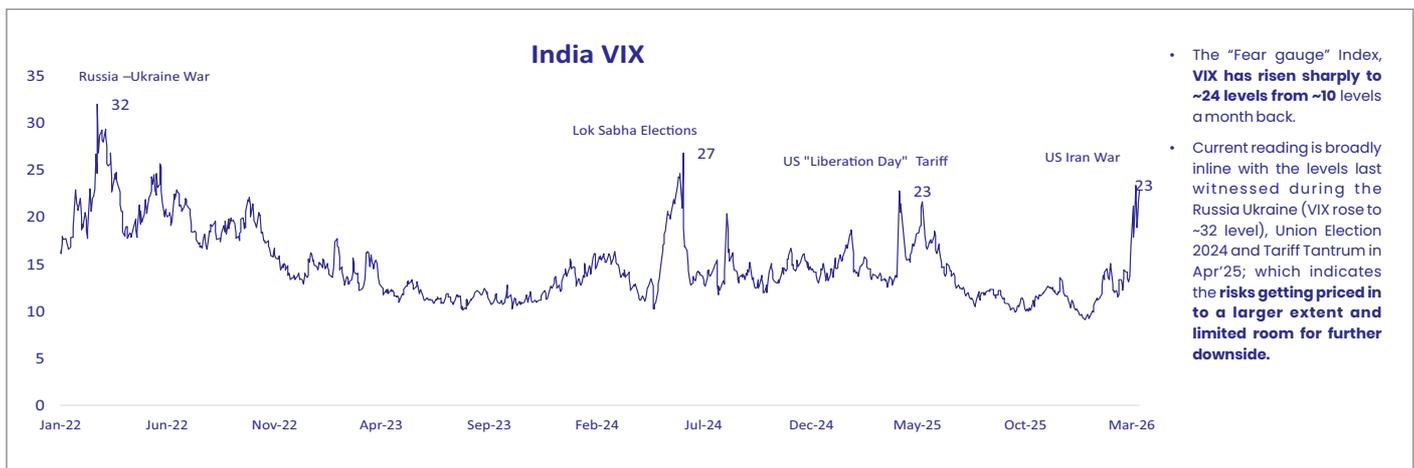
## Q3FY26 Earnings of Nifty 500 Indicating pickup



**Source:** MO India Strategy Report, \*Auto excludes Tata Motors PV

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

## India VIX at Elevated Levels



**Source:** Investing.com, Internal Research

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

# Highlights of the Month

## Index Movement During Geopolitical Events

Biggest Drawdown Around the Event				Nifty 50 TRI Returns Before & After The Event			
Past Geopolitical Event	Key date	Duration in Days	Nifty 50 TRI Drawdowns	1 Months Before	1 Months After	12 Months After	24 Months After
Sept 11 Attacks	11-Sep-01	22	-12.1%	-4.5%	-6.2%	-2.4%	37.1%
Armed conflict in Iraq	20-Mar-03	21	-7.2%	-3.2%	-8.2%	68.3%	105.7%
Arab Spring in Egypt	25-Jan-11	27	-7.6%	-5.4%	-6.7%	-9.3%	5.8%
Intervention in Libya	19-Mar-11	13	-1.7%	-2.0%	6.8%	-1.0%	8.6%
Crimea conflict	14-Mar-14	8	1.6%	7.3%	4.2%	33.0%	15.5%
Airstrike on Syria	07-Apr-17	20	0.7%	2.8%	1.3%	12.3%	26.8%
Russia - Ukraine Crisis	24-Feb-22	593	-14.5%	-5.1%	6.0%	8.8%	39.9%
Israel - Palestine war	07-Oct-23	Ongoing	--	-1.6%	-0.4%	29.6%	32.2%
India - Pakistan (Op Sindoor)	07-May-25	4	-1.8%	10.2%	2.7%	--	--
Israel - Iran conflict	28-Feb-26	Ongoing	--	-1.8%	??	??	??

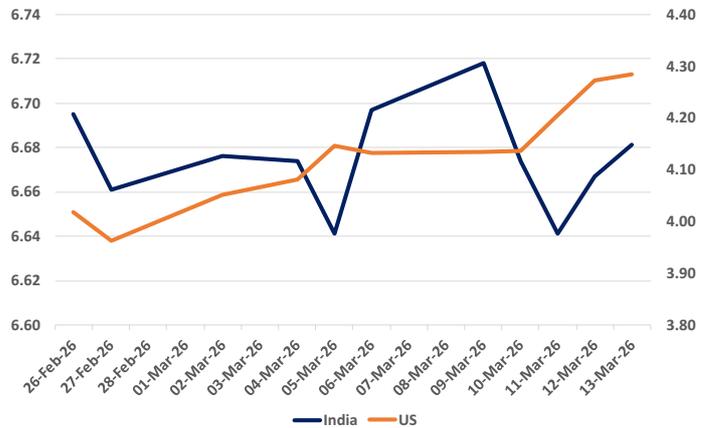
- Across major geopolitical events, Nifty 50 has consistently rewarded patient investors with double-digit returns over the following 12–24 months.
- The current conflict-driven volatility is less a warning sign and more an opportunity that has historically marked the beginning of meaningful recoveries.

Source: Internal Research, Investing.com

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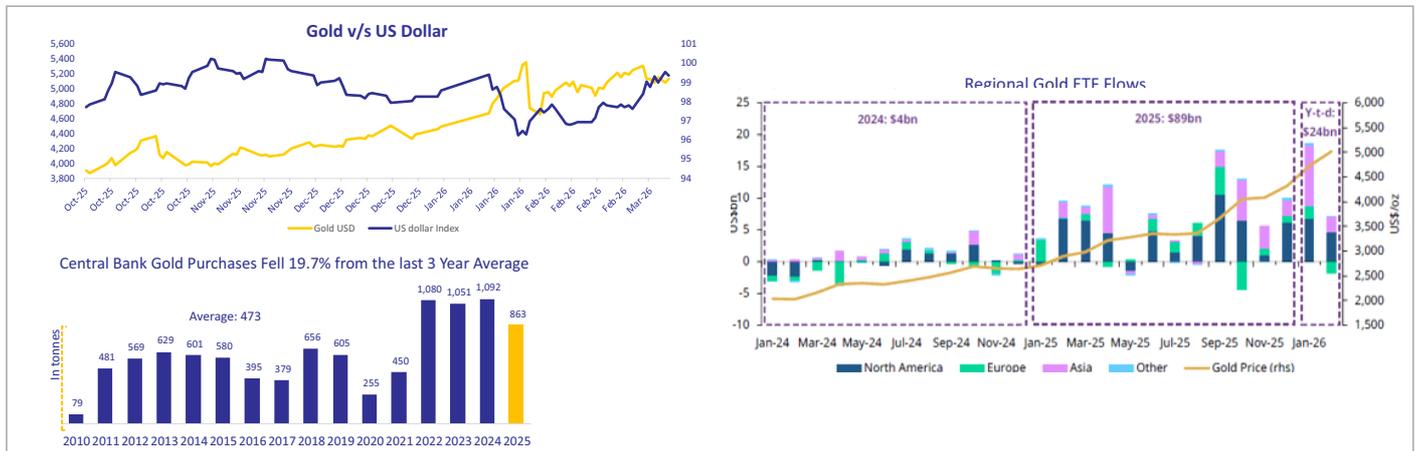
## India Yields Held Firmer Than U.S. Yields on RBI Support

- **U.S. yields rose more sharply** as the market pushed back Fed rate-cut expectations.
- **India yields stayed better supported** despite the oil shock and global bond selloff.
- **A key support was RBI secondary-market buying**, in addition to the announced ₹67,000 crore OMO auctions.
- **India rate cuts are now less likely in the near term**, as higher crude raises inflation and external-balance risks, prompting a more cautious RBI stance.
- **The U.S. still has some rate-cut expectations priced**, but they have been delayed rather than fully removed. Reuters reported Barclays now expects the first Fed cut in **September 2026** instead of June.



Source: LSEG

## Gold – Central Bank Buying, ETF flows



Source: WGC, Internal Research

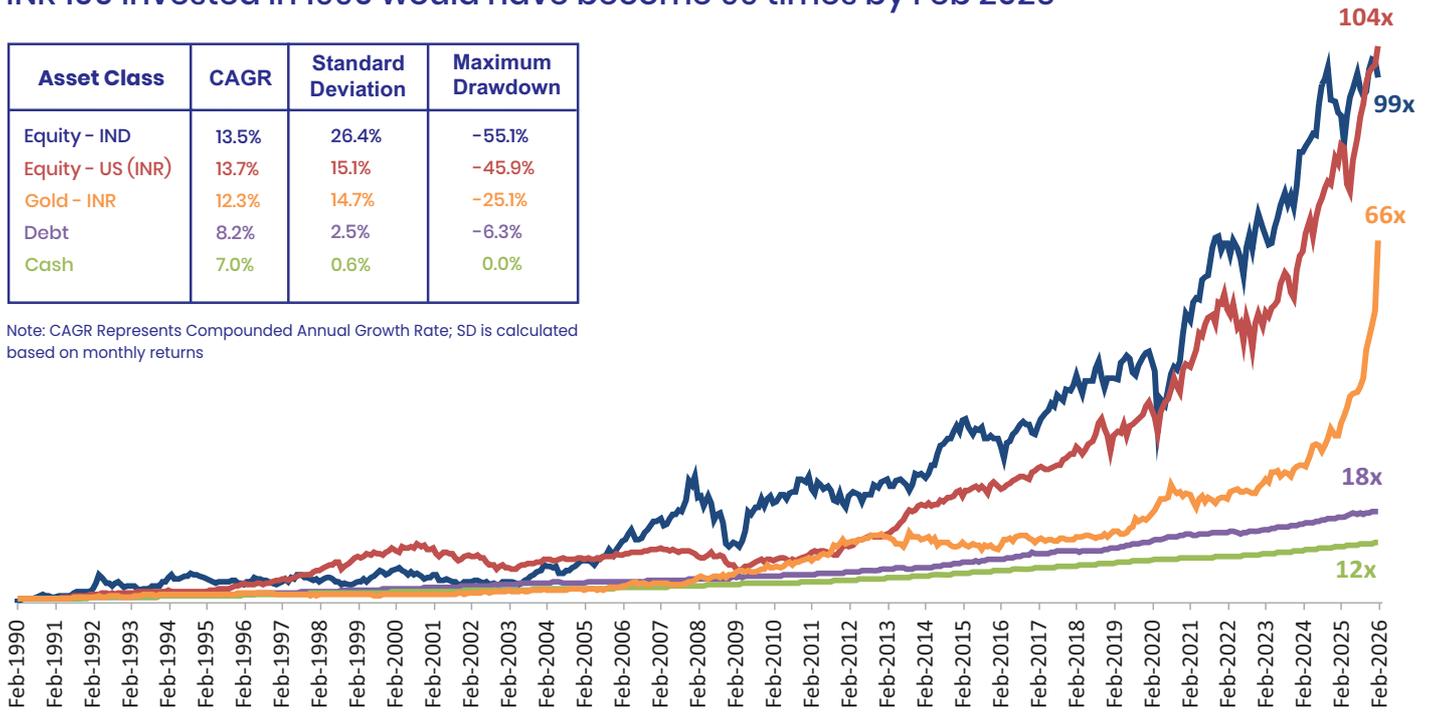
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# Asset Class Performance

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

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.5%	26.4%	-55.1%
Equity - US (INR)	13.7%	15.1%	-45.9%
Gold - INR	12.3%	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 28<sup>th</sup> Feb '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	Equity-IND	Equity-US	Equity-US	Equity-US	Debt	Gold	Equity-IND	Equity-IND	Equity-IND
27.9%	17.4%	50.4%	22.6%	20.4%	8.5%	24.1%	71.9%	10.7%	12.5%
Gold	Debt	Gold	Debt	Debt	Cash	Debt	Equity-US	Cash	Gold
27.1%	13.0%	13.3%	12.0%	12.5%	6.4%	12.7%	20.2%	4.0%	10.7%
Equity-US	Cash	Debt	Cash	Cash	Gold	Cash	Gold	Equity-US	Debt
16.5%	7.0%	13.0%	9.4%	8.9%	5.9%	6.4%	13.5%	3.8%	7.1%
Debt	Equity-US	Cash	Equity-IND	Gold	Equity-US	Equity-IND	Debt	Gold	Cash
12.0%	-1.9%	8.8%	-0.8%	8.0%	-10.1%	2.7%	8.1%	0.5%	5.4%
Cash	Gold	Equity-IND	Gold	Equity-IND	Equity-IND	Equity-US	Cash	Debt	Equity-US
10.3%	-2.3%	-20.8%	-3.2%	4.2%	-17.9%	-23.8%	4.6%	-0.3%	-3.8%

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

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

For 2021 Returns are consider till 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)	-0.04	0.04	1.00		
Debt	0.11	-0.04	-0.07	1.00	
Cash	-0.02	0.02	-0.06	0.33	1.00

**Period of Analysis is from 1990 to 28<sup>th</sup> Feb '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>	13.5%	13.7%	8.2%	7.0%	12.2%	11.4%	10.3%	11.9%	13.0%
<b>Standard Deviation</b>	26.2%	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%	11.0%	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>	86.5%	84.0%	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 28<sup>th</sup> Feb'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	Value (x)	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	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%	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%	13%	12%	12%	12%	12%	12%	12%	12%	28	
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%	12%	12%	23	
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	14%	13%	13%	13%	13%	17		
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	11%	12%	12%	12%	12%	11%					28		
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%					20		
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	14%	15%	14%	15%	14%	14%	14%						24		
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	15%	15%	15%							23		
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	12%							13	
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	12%	13%	13%	12%	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%	11%												9	
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%													6	
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	7%	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%	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%	13%	13%	13%	13%	13%	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%	13%	13%	12%																				4	
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	10%																					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%	12%																									2	
2020	15%	19%	14%	16%	14%	14%	13%																										2	
2021	24%	14%	16%	14%	13%	12%																											2	
2022	4%	12%	11%	11%	9%																												1	
2023	20%	14%	13%	11%																													1	
2024	9%	10%	7%																														1	
2025	11%	6%																															1	
2026*	-4%																																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%	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%	100%		

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns here are absolute and as on 28<sup>th</sup> Feb'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%	11%	12%	12%	13%	12%	12%	13%	12%	12%	13%	12%	12%	13%	12%	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%	13%	14%	13%	14%	13%	14%	13%	14%	14%	14%	14%	13%	39	
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	13%	14%	13%	15%	14%	13%	14%	13%	14%	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%	16%	15%	14%	14%	15%	14%	15%	15%	15%	15%	14%		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%	11%				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%	13%				25			
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	33		
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	16%	15%						30			
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	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%	11%	10%									7			
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	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%	14%	13%																6			
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	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%	2%																												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%	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%			

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns here are absolute and as on 28<sup>th</sup> Feb'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%	16
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	14%	13%	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%				10	
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%	17%						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%	13%																	2	
2024	24%	14%	6%																		1	
2025	5%	1%																			1	
2026*	-2%																				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%		

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns here are absolute and as on 28<sup>th</sup> Feb'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%	12%	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%	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%	-3%																			1	
2026*	-5%																				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%	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 28<sup>th</sup> Feb'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%	20%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	18%	18%	168
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	20%	20%	20%	218	
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	21%	21%			258	
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%			228	
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%	20%	17%	18%	17%	18%	17%	18%	17%	18%	17%	16%	16%	17%	16%	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%	20%	19%	19%					78		
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	20%	20%	20%						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%	17%	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%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	15%	16%	16%	16%	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%	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%	13%																											2	
2023	31%	26%	18%	16%																												2	
2024	22%	12%	10%																													1	
2025	3%	1%																														1	
2026*	-2%																															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%	21%	20%	20%	20%	20%	20%	20%	20%	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	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 28<sup>th</sup> Feb'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%	206
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%	289
1997	23%	30%	63%	36%	27%	27%	38%	37%	39%	39%	40%	29%	33%	33%	28%	28%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%	23%	23%	378	
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%	308		
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%	223			
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%	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%	109			
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	22%	22%	22%	22%	112				
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	21%					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%							40			
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	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%									19			
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%	15%											14		
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	11%	12%	13%	13%	13%	13%											9		
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%	18%													18		
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	14%															9		
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%																7		
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%	17%	17%																9		
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%	16%																	7		
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%	17%																		7		
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%	14%																			4		
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%	16%																				5		
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%	17%																					4		
2018	-4%	2%	3%	11%	12%	16%	16%	16%	15%																						3		
2019	7%	7%	16%	16%	21%	20%	19%	18%																							3		
2020	6%	20%	20%	25%	23%	21%	20%																								3		
2021	36%	27%	32%	27%	24%	23%																									3		
2022	18%	29%	24%	21%	20%																										2		
2023	41%	27%	22%	20%																											2		
2024	14%	13%	11%																												1		
2025	11%	9%																													1		
2026*	-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%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	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%		

**Disclaimer:** Past performance may or may not sustain in the future. \*Returns here are absolute and as on 28<sup>th</sup> Feb'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".



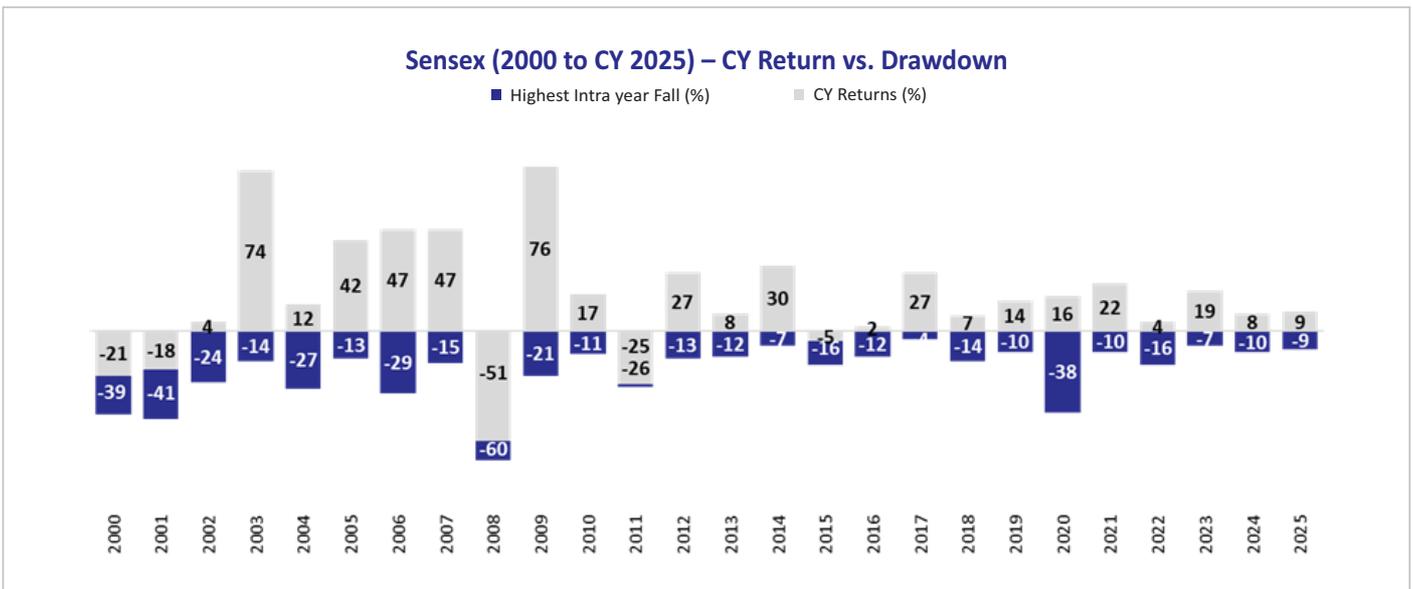
# Simple Investing Insights

## 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 : AI and the Economy

Something big is happening in the world economy, and it is moving fast. Artificial intelligence, the technology that powers tools like ChatGPT is beginning to change how people work, how companies operate, and how economies grow. While few people believe it will create enormous prosperity. Others worry it will take away millions of jobs. Most likely, it will do both.

## The Moment AI Went Mainstream

Artificial intelligence is not a new idea. Scientists have been working on it since the 1950s. But for most of those decades, AI was something that existed only inside research labs or as narrow tools buried inside software a spam filter in your email, a recommendation on Netflix.

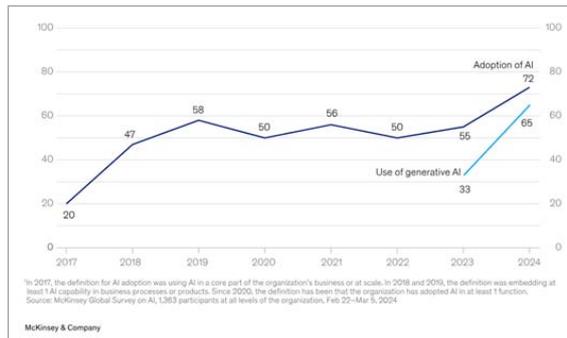
That changed in December 2022 when OpenAI released a product called ChatGPT. For the first time, anyone with an internet connection could have a conversation with an AI that could write, explain, code, analyze, and reason at a surprisingly high level. It was like giving the general public access to a very fast, very capable research assistant.



The public response was extraordinary. ChatGPT reached one million users in five days faster than any product in history. Within two months, it had 100 million users. For context, it took the telephone 75 years to reach that many people, and the smartphone around 3 years. For the first time, AI wasn't something happening invisibly in the background. It was a tool anyone could use and businesses immediately saw what that meant

Companies quickly began weaving AI into their everyday operations. It went into software development, customer service, legal research, financial analysis, medical diagnosis, and content creation. According to McKinsey's 2024 survey of businesses, over 65% of companies reported using generative AI regularly in at least one part of their business nearly double the figure from just eighteen months earlier.

Organizations that have adopted AI in at least 1 business function



<https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai-2024>

Economists use the term 'general-purpose technologies' to describe technologies that change how the entire economy works, not just one industry, but everything. The steam engine was one. Electricity was another. The internet was yet another. Most economists now believe AI belongs in that same category. The difference is that all those previous technologies made physical tasks cheaper and faster. AI makes mental tasks cheaper and faster and that is a fundamentally bigger deal, because mental work is at the heart of most high-paying jobs in the current world economy.



# Deep Dive : AI and the Economy

## Money Flowing Into AI

Once businesses and investors understood what AI could do, the money started pouring in at a scale rarely seen in economic history. To use AI at scale, one needs enormous computing power. That computing power is hosted in vast buildings called data centers, filled with specialized chips. Building and running those data centers costs an extraordinary amount of money and that capital expenditure is happening at a historic pace.

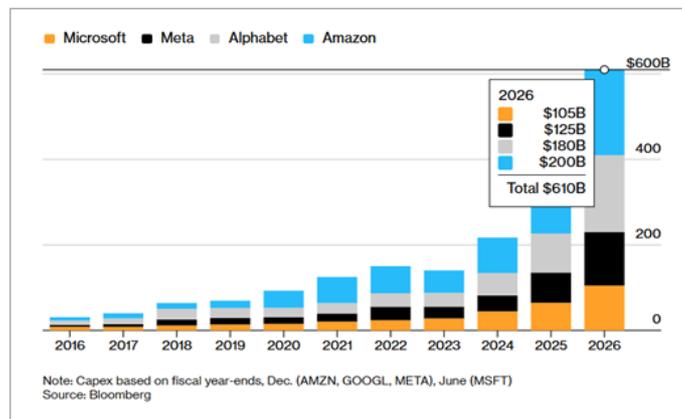
Global spending on data centers grew by 48.9% in 2025 alone, reaching \$496 billion. That is more than the annual GDP of many mid-sized countries, spent in a single year, just on the buildings and machines that make AI run.

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Center Systems	496,231	48.9	653,403	31.7
Devices	788,335	9.1	836,417	6.1
Software	1,249,509	11.5	1,433,633	14.7
IT Services	1,717,590	6.4	1,866,856	8.7
Communications Services	1,303,651	3.8	1,365,184	4.7
<b>Overall IT</b>	<b>5,555,316</b>	<b>10.3</b>	<b>6,155,493</b>	<b>10.8</b>

Source: Gartner (February 2026)

The biggest technological companies in the world are leading this charge. Amazon, Alphabet, Microsoft, and Meta are each spending tens of billions of dollars building AI infrastructure. Together, in 2025 alone, those four companies spent \$359 billion on this and in 2026 are expected to spend \$610 billion.



## AI Investment as a Driver of Broad Economic Growth

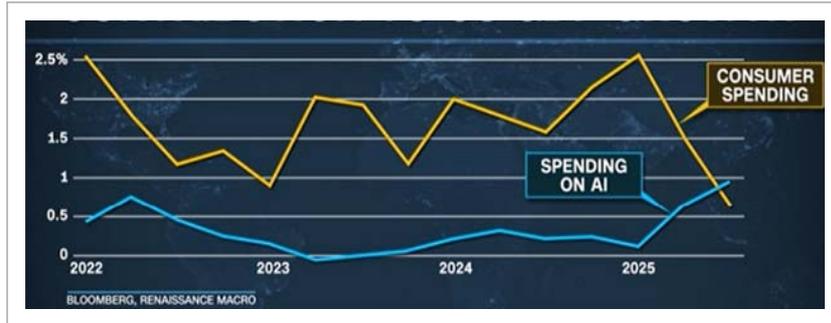
This enormous corporate spending is not just good for the companies doing it. It flows into the broader economy. Construction workers build data centers, engineers design and maintain them, chip manufacturers companies like Nvidia sell the hardware, electricity utilities supply the power. All of this creates jobs, generates tax revenue, and stimulates economic activity far beyond the technology sector itself.

In Q3 of 2025, AI-related investment contributed 4.3% to the U.S. GDP. This was more than what consumer spending contributed.



# Deep Dive : AI and the Economy

Contribution to US GDP Growth



This is a recognizable pattern from previous technology booms. When the internet was built in the 1990s, enormous sums went into laying fiber-optic cables and building server farms. At that time, critics had called it wasteful speculation. In hindsight, it was infrastructure that powered two decades of economic growth. Many economists believe the AI infrastructure being built today will play a similar role.

## AI, Productivity, and the Future of Living Standards

Experts across various field of study are currently crystal gazing about the possibility that all the current investment in AI would translate into a better standard of living for ordinary people. Most believe it would definitely improve the way we live, but the gains could take time to show up, and they will not be evenly distributed.

This is because productivity is simply the output one can produce in an hour. When productivity rises, an economy can produce more goods and services without needing more people or longer working hours. That is the engine of long-term prosperity. Higher wages, cheaper goods, better public services. Every meaningful rise in living standards in human history has been driven by productivity growth. AI has the potential to raise productivity across an enormous range of industries simultaneously.

Research reports (OECD) estimates that if AI is widely adopted, The adoption could accelerate productivity growth in wealthy economies by 0.4 to 1.3 percentage points per year over the next decade.

Scenario	Exposure given AI capabilities*	AI adoption pace**	AI's predicted contribution to annual labour productivity growth over the next decade (in p.p.)						
			USA	GBR	DEU	CAN	FRA	ITA	JPN
<b>Slow adoption</b>	Baseline	Slow (as electricity)	0.41	0.39	0.34	0.35	0.26	0.19	0.16
<b>Medium adoption and expanded AI capabilities</b>	Expanded	Medium (as computers & internet)	0.99	0.97	0.86	0.86	0.72	0.57	0.51
<b>Rapid adoption and expanded AI capabilities</b>	Expanded	Rapid (as mobile phones)	1.28	1.27	1.16	1.13	1.05	0.89	0.82

\*Exposure to AI is measured as the weighted share of tasks in which AI can substantially reduce the time required for their completion, constructed as outlined in Annex A. Baseline exposure refers to the median estimate of task-level exposure in Eloundou et al. (2024). High exposure refers to the upper-end estimate of task-level exposure in Eloundou et al. (2024), which makes more optimistic assumption about the integration of AI via the development of complementary software (see Figure 4). AI exposure can vary across countries due to differences in the occupational structure within sectors and the sectoral composition of the economy.



# Deep Dive : AI and the Economy

## Productivity Boom vs Labor Disruption Disruption Is Already Underway



Research suggests that AI could transform large parts of knowledge-based professional work by 2028 faster than the job market can adapt.

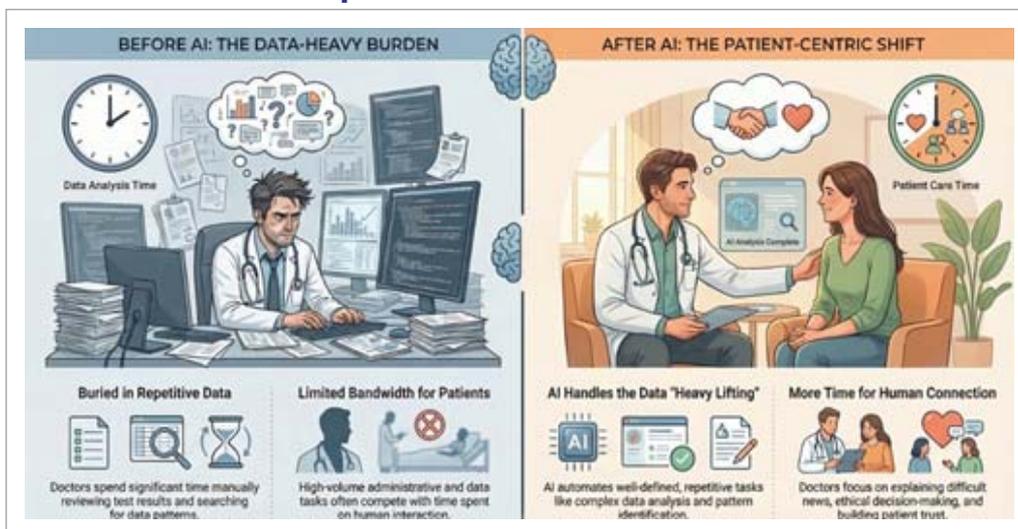
This is because AI is hitting entry-level and junior roles first. The traditional career path in many professional fields would be join as a junior, do repetitive analytical work, gradually learn, and work upwards is currently being disrupted. AI can now do much of that work faster and cheaper.

In fact entry-level hiring in jobs that AI can handle has fallen 13% since large language models began proliferating, according to the Stanford Digital Economy Lab ([source](#)) & Junior unemployment among 20 to 30 year olds in AI-exposed professions has risen by nearly 3 percentage points since early 2025 ([source](#)).

### The Optimistic View

The more reassuring perspective is that most jobs are not one single task. They are a bundle of different tasks. AI, at least for now, can only automate certain types of tasks specifically, those that are repetitive, data-based, and well-defined.

### How AI is Expected to Shift Workflow and Focus

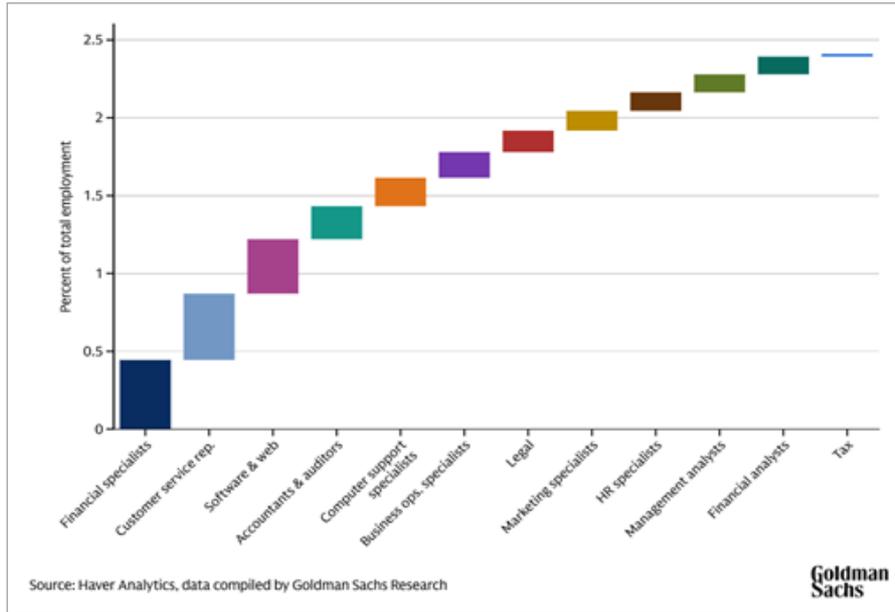




# Deep Dive : AI and the Economy

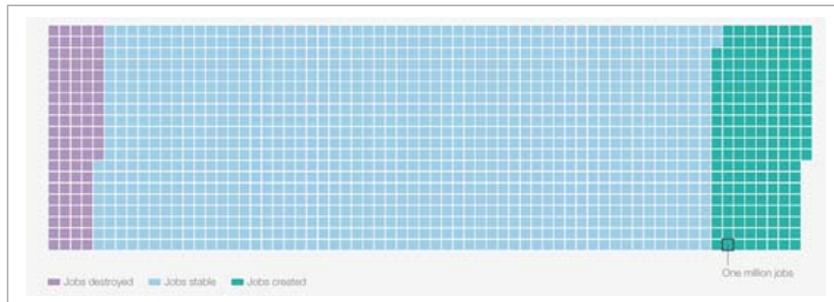
It is estimated that when all current AI capabilities are considered, only about 2.5% of U.S. jobs are at immediate risk of full automation. For most workers, AI will make them more productive, not make them redundant.

**Early evidence from use cases where AI is driving productivity gains suggests that at most 2.5% of employment is at risk of automation today**



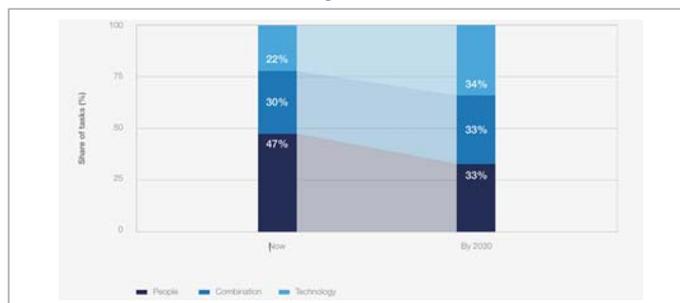
The World Economic Forum expects that 92 million jobs will be displaced but also 170 million new jobs will be created by 2030, for a net gain of 78 million jobs globally. New industries around AI safety, AI tooling, data management, and entirely new application categories we cannot imagine will create roles that do not currently exist.

Global employment change by 2030



Which goes to explain that the most likely outcome is uncomfortable in the short term and positive in the long-term. The real disruption for some workers now, will be followed by adaptation and augmentation leading to net job creation over the next decade

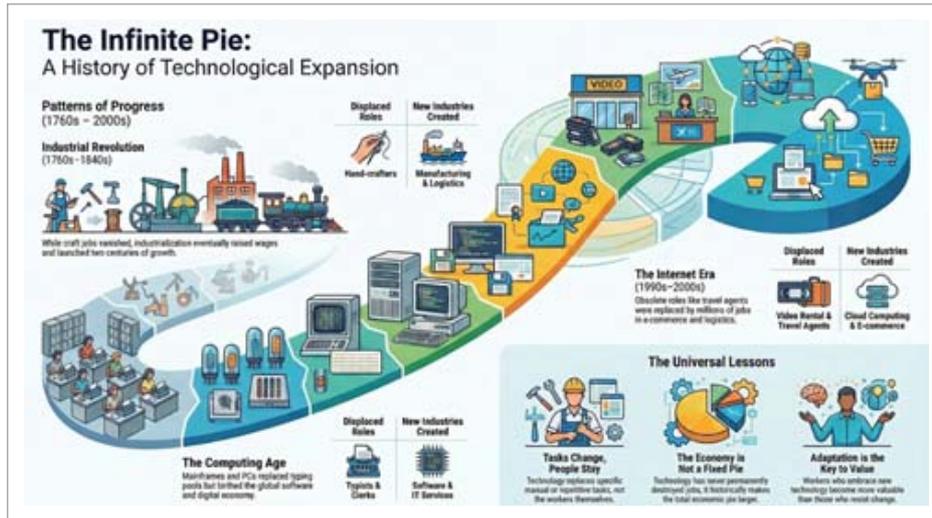
Automation vs Augmentation, 2025-2030





# Deep Dive : AI and the Economy

## Lessons to Learn from Historical Patterns



In every case, the technology replaced specific tasks that people did, not the people themselves. Workers who could not adapt to the new technology struggled. Workers who embraced it became more valuable. Entirely new industries emerged to employ people in ways that nobody could have predicted beforehand. The economy is not fixed pie, technology has historically made the pie larger.

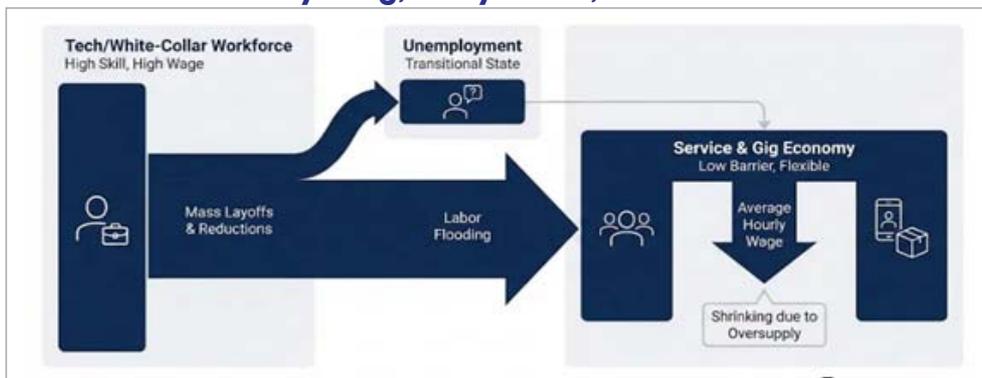
### AI Might Still Be Different and More Challenging

While historical patterns are reassuring but one must consider that this time could truly be different

**First, the speed,** the novel ChatGPT reached 100 million users in two months. Past technologies had a slower spread, which made the disruption painful but manageable. AI is compressing that timeline dramatically, leaving far less room to retrain and adapt.

**Second, the breadth.** Past technologies disrupted one industry at a time, allowing the rest of the economy to absorb displaced workers, farmers moved into factories, factory workers moved into services. AI is hitting software, law, finance, medicine, education, and media all at once. There is no obvious safe sector to move into, at least not yet.

### Everything, Everywhere, All At Once



### A Balanced Conclusion

The AI revolution is real, already happening, and moving fast. The investment is at historic levels, the productivity potential is enormous, and the disruption is genuine, particularly for young professionals entering a labor market being restructured around them in real time.

The risk is not that jobs vanish entirely, history argues strongly against that. The risk is that this transition is faster and more uneven than previous ones, leaving those who cannot adapt behind while others leap ahead. History's verdict is consistent technology eventually creates more than it destroys. The potential is real. But the outcome for people, companies, and countries will be shaped not by AI itself, but by the choices made in response to it.



## Section I

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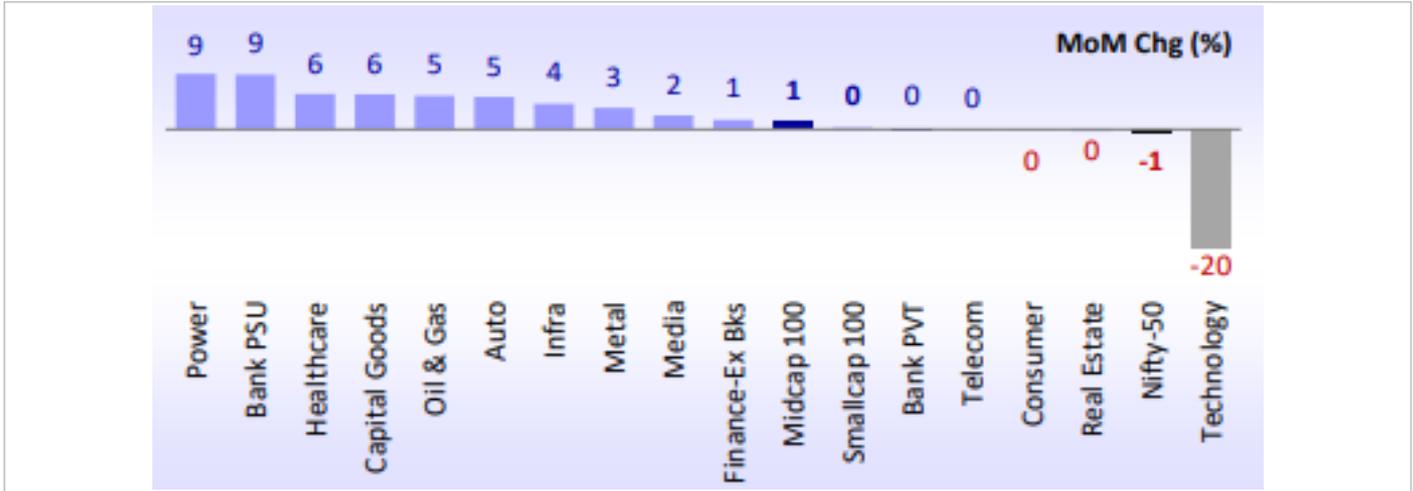
Market through Graphs.....	23
Portfolio Commentary.....	25
Temperature Gauge.....	28
Risk Return Matrix .....	30
Investment Solutions.....	31
Investment Grid.....	33



# Markets Through Graphs

## Equities

### Sectoral MoM Performance (%) – As on Feb'26

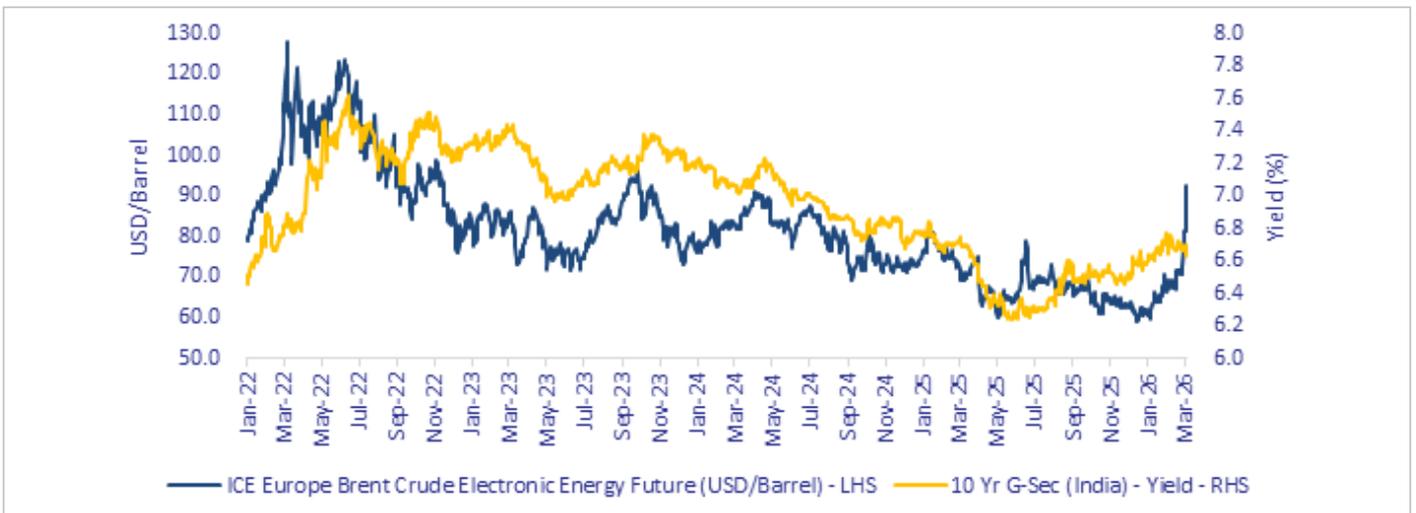


Source: Motilal Oswal Bulls and Bears Report

- The Nifty ended 0.6% lower MoM at 25,179 in Feb'26 – the third consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1769 points before closing 142 points lower.
- All major sectors ended higher – Power (+9%), PSU Banks (+9%), Healthcare (+6%), Capital Goods (+6%), and Oil & Gas (+5%) were the top gainers. Conversely, Technology (-20%), Real Estate (-0.3%), and Consumer (-0.1%) were the only laggards MoM.

## Fixed Income

### Effect of Geo – Economics on Indian Sovereign Bonds



Source: Investing.com, Internal Research

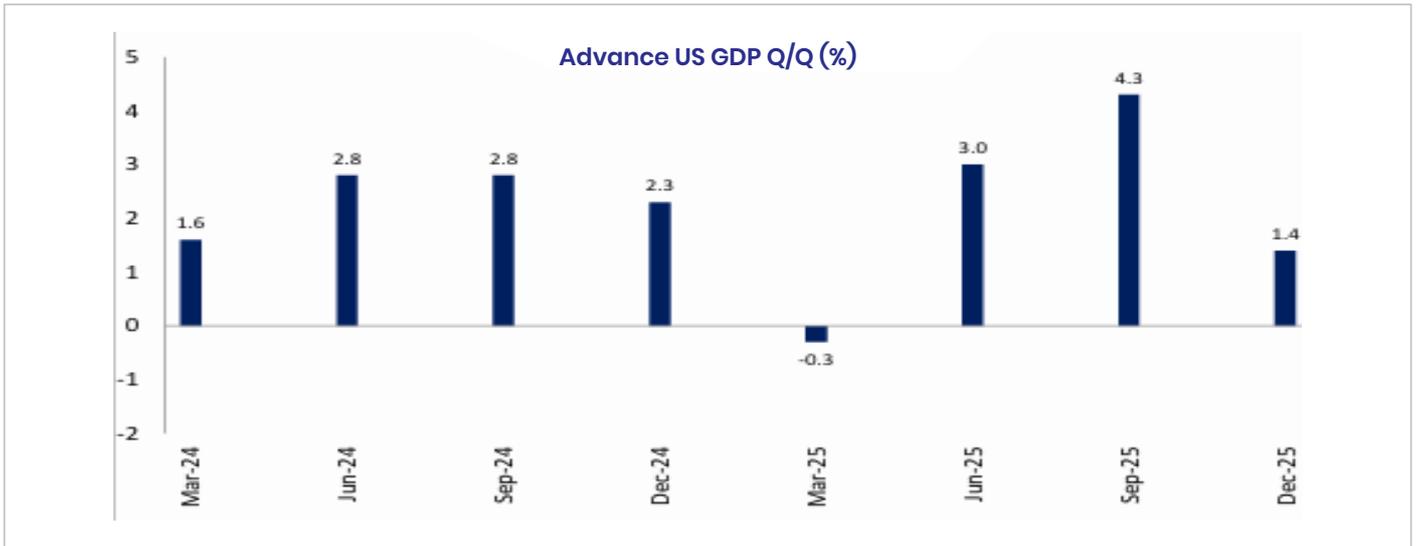
- Sustained rise in crude oil prices raises risks for the following factors, hence impacting the bond yields negatively:
  - Currency Depreciation
  - Inflationary Pressure (petrol & diesel weightage in new CPI series is 4.8% vs 2.3%)
  - Wider Current Account Deficit (CAD) – Increased import bills
  - Possibility of Fiscal Deviation – higher subsidy bill
  - RBI's future stance on Monetary Policy



# Markets Through Graphs

## Gold

### U.S. advance GDP slows sharply after prior two-quarter surge



Source: Reuters

- US advance GDP grew at a slower pace of 1.4%
- Tensions between US and Iran continued to escalate and that also led to strengthening in the dollar Index
- Gold corrected marginally primarily as the dollar strengthened against its major crosses
- Gold could trade with sideways to higher bias while, Silver could trade in a broad range.

## 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 6-12months
- March 2020 – No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies
- June 2020 – For incremental investment in equities we revise our stance to staggered investment over the next 3-6months biased towards Multicap strategies in MF/PMS/AIF platform
- July 2020 – For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months
- October 2020 – For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDS
- November 2020 – To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15-20% allocation of the overall fixed income portfolio to select MLDS, NCDs and credit oriented strategies
- January 2021 – We change our stance in Gold to neutral in short term from positive
- February 2021 – We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6months in Multicap and select Mid & Small Cop strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 – We change our short term stance in Gold to Positive from Neutral
- July 2021 – In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDS and NCDS. Fixed Income portfolios should also include REITs/InviTs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 – We recommend to invest 50% in lump sum and 50% in a staggered manner 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, core 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

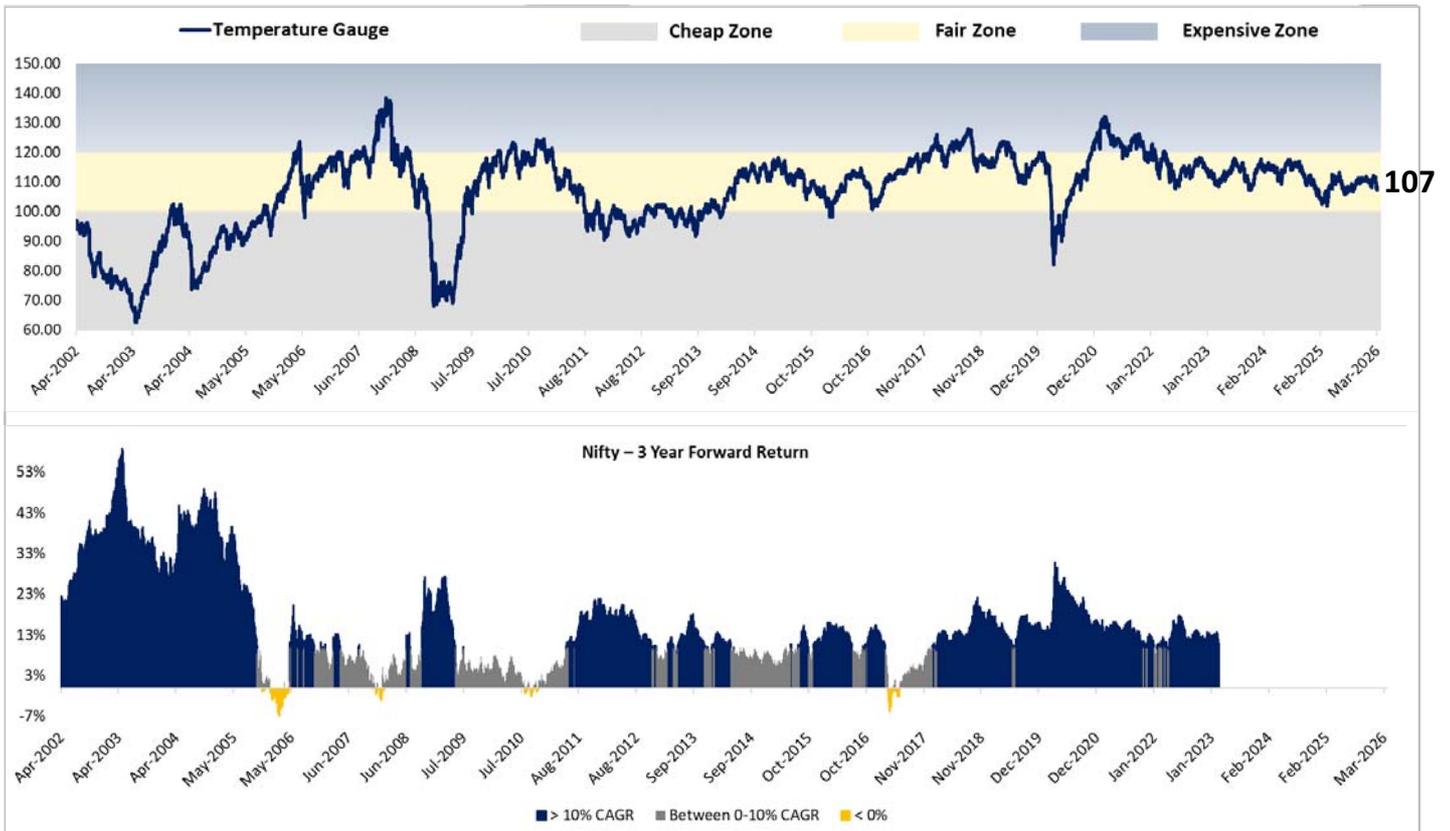
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 9<sup>th</sup> March'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	1056	12%	-4%	22%	10%	65.9%	12%	45%
110	115	2018	23%	-7%	22%	9%	68.8%	25%	31%
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%

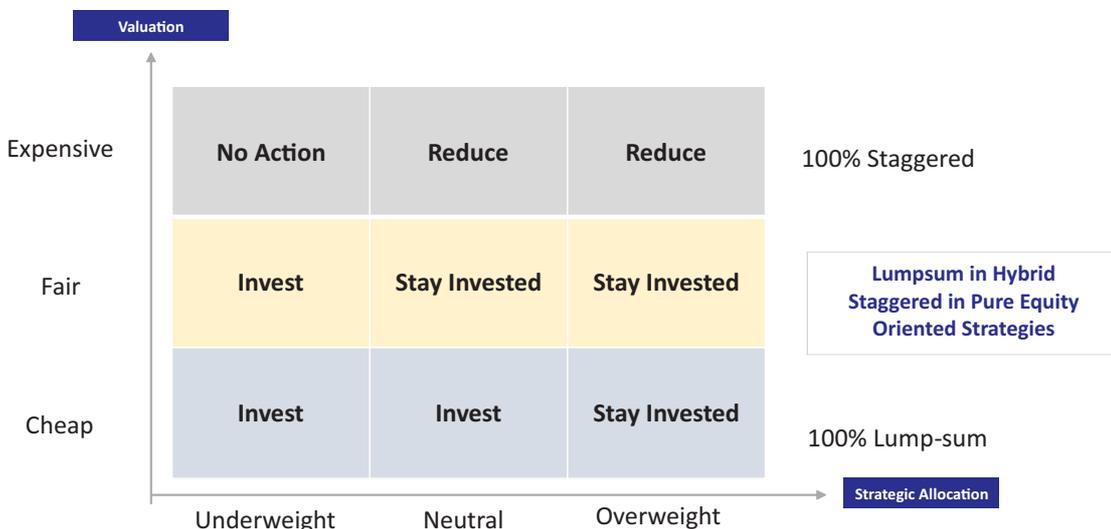
Data as on 9<sup>th</sup> March'26

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 9<sup>th</sup> March'26

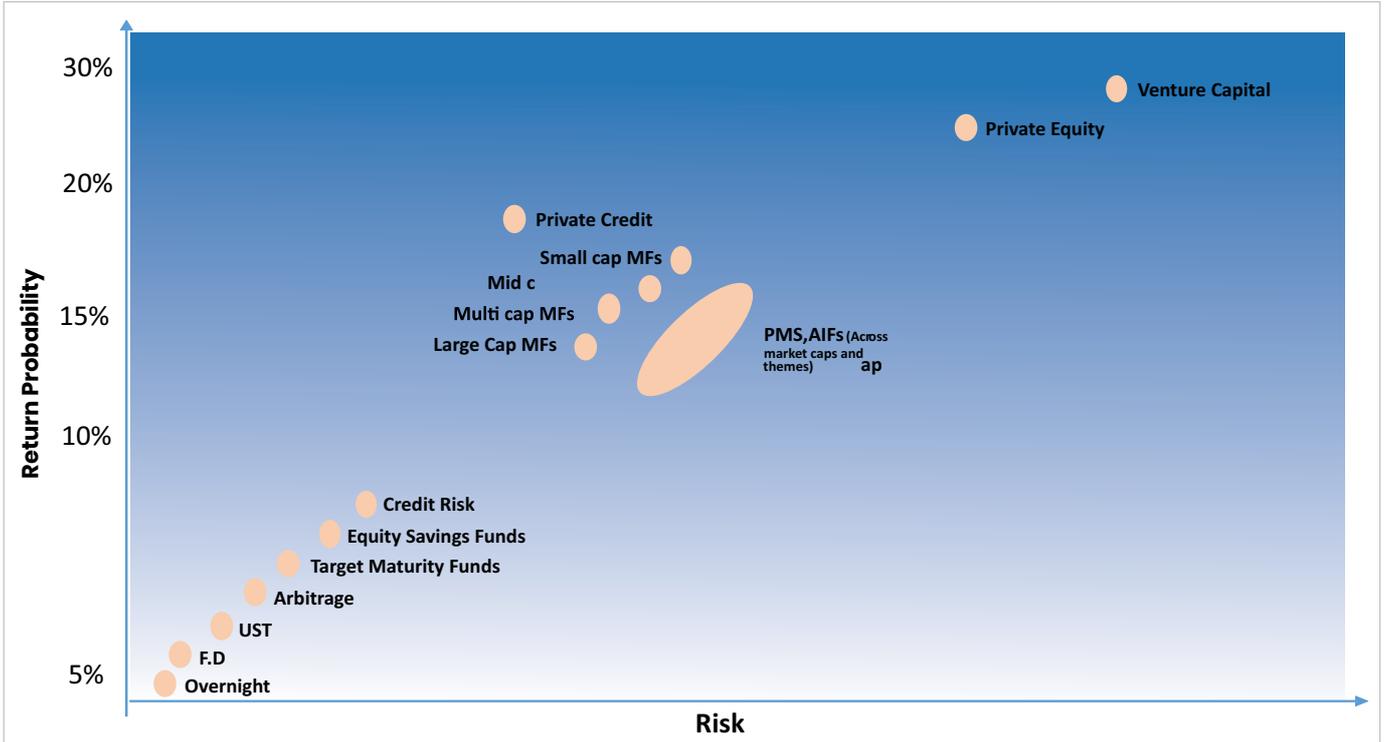
Source: Capital Line, Bloomberg Internal Research

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)	14,826	1.2	3.2	7.0	7.7	10.3	5.1	7.8	8.6	5.3	6.7	13.5	5.7	6.5	100.0	-	-	
<b>CRISIL Composite Bond Index</b>	-	0.8	3.0	6.6	7.7	10.6	3.0	7.7	8.6	4.1	6.2	-	-	-	-	-	-	
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)	11,215	0.4	1.2	2.6	5.5	6.2	6.6	5.0	6.1	6.7	5.1	6.3	0.0	0.0	5.2	100.0	-	-
HDFC Liquid Fund(G)	59,966	0.5	1.5	2.9	6.3	6.9	7.6	5.6	6.7	7.4	5.2	6.9	0.1	0.1	6.3	99.7	-	0.3
HDFC Overnight Fund(G)	10,421	0.4	1.2	2.5	5.4	6.2	6.6	5.0	6.1	6.7	5.0	6.2	0.0	0.0	5.2	100.0	-	-
ICICI Pru Liquid Fund(G)	52,165	0.5	1.4	2.9	6.3	6.9	7.6	5.6	6.7	7.4	5.2	6.9	0.1	0.1	6.2	99.7	-	0.3
<b>Category Average</b>	-	5.8	5.7	5.7	6.4	6.8	-	-	-	-	-	-	-	-	-	-	-	-
<b>CRISIL Liquid Debt Index</b>	-	0.5	1.5	2.9	6.2	6.9	7.4	5.6	6.8	7.4	5.5	6.9	-	-	-	-	-	-
<b>Ultra Short Term Fund</b>																		
HDFC Ultra Short Term Fund-Reg(G)	17,353	0.6	1.3	2.8	6.6	7.0	8.6	4.6	6.8	7.6	4.9	7.0	0.7	0.4	6.5	92.5	7.2	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	17,808	0.6	1.3	2.9	6.9	7.1	8.8	4.9	6.9	7.6	4.9	7.0	0.5	0.4	6.5	81.8	18.0	0.3
<b>Category Average</b>	-	5.0	5.5	5.7	6.7	6.7	-	-	-	-	-	-	-	-	-	-	-	-
<b>Crisil Liquid Fund Index</b>	-	0.5	1.5	2.9	6.2	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)	16,608	0.9	1.3	3.1	7.6	7.9	12.4	4.1	7.6	9.3	5.1	7.8	4.1	1.8	6.8	86.8	12.9	0.3
ICICI Pru Floating Interest Fund(G)	7,196	0.8	1.2	3.2	7.5	7.8	10.9	4.9	7.5	8.7	5.3	7.7	3.9	1.9	6.1	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	1.5	2.9	6.2	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

Portfolio as on 31<sup>st</sup> January 2026. Returns as on 28<sup>th</sup> February 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 (February 25 - February 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (February 25 - February 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)	15,619	0.6	1.6	2.9	6.2	7.0	9.0	5.1	6.8	7.9	4.6	6.9	22.2	75.8	2.0	
Invesco India Arbitrage Fund(G)	28,593	0.7	1.6	3.0	6.4	7.1	8.8	5.3	6.9	7.8	5.4	7.0	15.9	82.1	2.0	
Kotak Arbitrage Fund(G)	71,931	0.7	1.6	3.0	6.3	7.2	9.1	5.1	7.0	8.1	4.8	7.1	17.2	82.2	0.6	
<b>Category Average</b>	-	0.6	1.6	2.8	6.2	6.7	-	-	-	-	-	-	-	-	-	
<b>CRISIL Liquid Debt Index</b>	-	0.5	1.5	2.9	6.2	6.9	7.4	5.6	6.8	7.4	5.5	6.9	-	-	-	
<b>Income Plus Arbitrage (FOF)</b>																
Axis Income Plus Arbitrage Active FOF-Reg(G)	1,993	0.7	1.2	2.9	8.1	7.9	17.1	1.8	7.4	10.7	3.8	7.6	-	-	-	
DSP Income Plus Arbitrage FoF-Reg(G)	1,616	0.8	1.0	2.7	3.1	9.6	44.8	-27.4	9.2	23.3	-0.8	9.8	-	-	-	
ICICI Pru Income plus Arbitrage Active FOF(G)	2,608	0.8	1.4	3.3	7.7	11.2	24.2	-0.8	10.5	17.0	4.7	11.5	-	-	-	
Kotak Income Plus Arbitrage FOF-Reg(G)	7,355	0.8	1.2	3.1	7.1	-	15.9	3.3	7.6	11.1	6.4	8.3	-	-	-	
<b>CRISIL Liquid Debt Index</b>	-	0.5	1.5	2.9	6.2	6.9	7.4	5.6	6.8	7.4	5.5	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)	18,078	-0.3	-0.6	1.6	7.1	8.3	18.8	-2.6	8.2	12.0	5.4	8.7	20.3	25.6	49.5	4.6
Kotak Equity Savings Fund(G)	9,619	1.4	-0.6	2.9	10.8	11.4	27.7	-18.7	10.7	21.0	3.0	11.5	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>	-	0.8	1.1	3.0	7.4	7.6	12.7	3.4	7.4	9.2	3.7	7.5	-	-	-	

Portfolio as on 31<sup>st</sup> January 2026. Returns as on 28<sup>th</sup> February 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 (February 25 - February 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (February 25 - February 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 March, 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 March, 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 5.8 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 4.9 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 5.4 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 5.4 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 .....	36
Equities .....	44
Fixed Income .....	49
Gold .....	52



# Macro Economy

## Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.2%	0.1%	2.6%	0.3%	1.2%	1.0%	1.3%
Inflation rate	2.4%	1.5%	3.8%	1.9%	1.0%	3.0%	1.9%
10 Yr Bond Yield	4.2%	2.2%	4.9%	2.9%	3.5%	4.5%	3.1%
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	7.8%	5.4%	1.8%	1.8%	1.5%	4.5%	0.6%
Inflation rate	2.8%	4.8%	4.4%	3.8%	2.0%	0.2%	6.0%
10 Yr Bond Yield	6.7%	6.6%	13.8%	8.8%	3.6%	1.8%	14.4%
Policy rate	5.3%	4.8%	15.0%	7.0%	2.5%	3.0%	15.5%

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

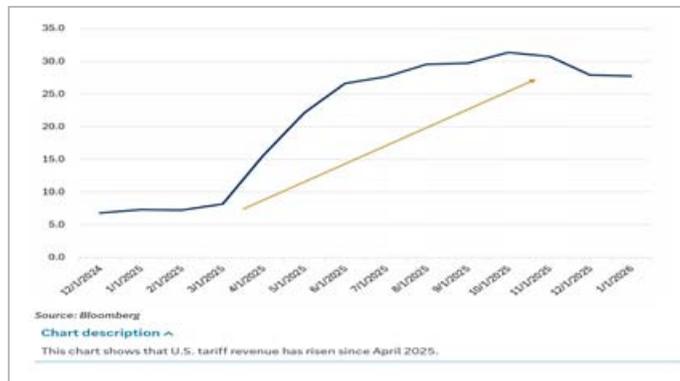
## Global Macro Review

February 2026 was defined by three inter-connected forces: **AI-driven market rotation, sticky but softening inflation, and a widening gap in performance between the United States and the rest of the world.** While U.S. mega-cap technology stocks came under pressure, international equities led by Europe, Japan, and select Emerging Markets surged ahead

A major geopolitical development was the U.S. Supreme Court striking down sweeping global tariffs based on the International Emergency Economic Powers Act (IEEPA), which had previously collected about \$175 billion.

In response, the U.S. administration quickly replaced these with a temporary 15% tariff on all trading partners. This predictable replacement relieved market uncertainty, averting immediate global trade disruptions and providing investors with much-needed policy clarity.

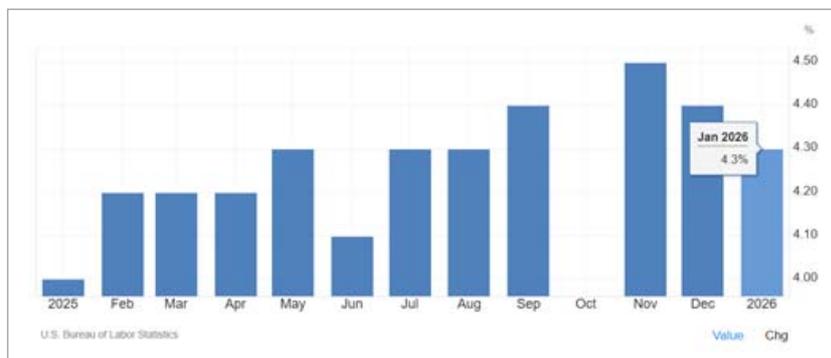
**Tariff revenue has increased since the IEEPA tariffs were introduced (U.S Treasury Federal Budget, Tariff Revenue, \$Bn)**



## United States

The unemployment rate ticked down to 4.3%, retreating from a recent peak of 4.5%. This was an important macro variable, since this was the rising unemployment trend of 2025 that prompted the Federal Reserve's easing cycle in the first place. The reversal signals that the labor market could be stabilizing, removed some urgency for near-term rate cuts.

**US Unemployment Rate**

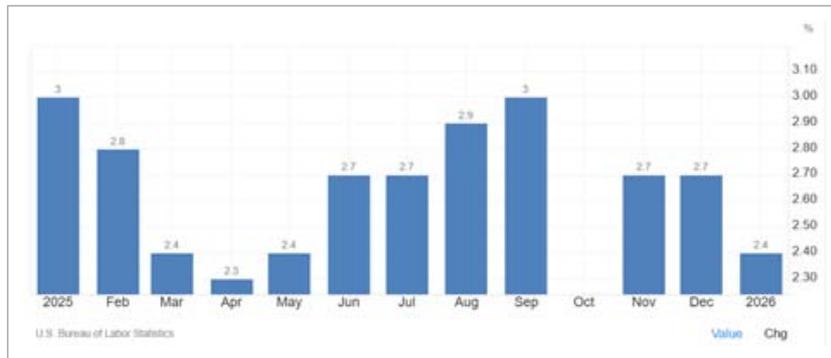


January's headline CPI came in at 2.4% year-over-year, below consensus, with a monthly gain of just 0.2%. Shelter inflation, historically the stickiest component, began showing clearer signs of deceleration, reflecting the 2022-2023 cooling in market rents that has taken time to migrate into official statistics. As shelter costs normalize, headline inflation should drift back toward the Fed's 2% target over 2026.



# Global Market Review & Outlook

US Inflation Rate



However, the picture is not uniformly reassuring, **PPI unexpectedly accelerated** in January, rising 0.5% MoM which was above the 0.3% consensus estimate. The core PCE measure was ~ 2.9% for January. Which shows that inflation is directionally lower, but not yet at target.

U.S. large-cap stocks traded essentially sideways for four months, with the S&P 500's YTD gain barely touching +0.70% by month end. This was due to a massive rotation being underway. The Nasdaq Composite was down 2.47% YTD, while mid caps (S&P Mid Cap 400: +8.30%) and small-caps (Russell 2000: +6.20%) outperformed. The magnificent seven mega-cap technology group lost nearly 7% YTD through mid-February, dragging growth stocks down 1.3% while value stocks have begun reasserting leadership.

US Benchmark Returns

US Benchmarks	February	January	2026 YTD	2025	vs. 52W High	vs. 52W Low
S&P Midcap 400	4.1%	4.0%	8.3%	7.5%	-1.5%	42.4%
SPX Equal Weight	3.5%	3.4%	7.0%	11.4%	-0.2%	36.0%
Russell MicroCap	1.1%	5.6%	6.7%	22.9%	-4.6%	76.2%
Russell 2000	0.8%	5.4%	6.2%	12.8%	-3.8%	51.9%
Dow Jones Industrials	0.3%	1.8%	2.1%	14.9%	-3.0%	33.8%
NDX Equal Weight	0.2%	1.6%	1.7%	15.0%	-2.9%	38.5%
S&P 500	-0.8%	1.4%	0.7%	17.9%	-1.8%	42.3%
Nasdaq 100	-2.3%	1.2%	-1.1%	21.0%	-4.7%	50.9%
Nasdaq Composite	-3.3%	1.0%	-2.4%	21.2%	-5.6%	53.3%
Magnificent Seven	-7.3%	0.6%	-6.8%	24.9%	-8.8%	62.8%

\*\*\*Percentages are in total return

The likely cause was a wave of AI disruption anxiety. There is an expectation that rapid AI adoption could hollow out traditional software business models and reshape white-collar employment. NVIDIA reported record revenues and beat earnings estimates, yet its shares fell 5% as investors fretted about the sustainability of AI capital expenditure, which is expected to reach roughly \$700 billion industry-wide in 2026, nearly doubling last year's levels.

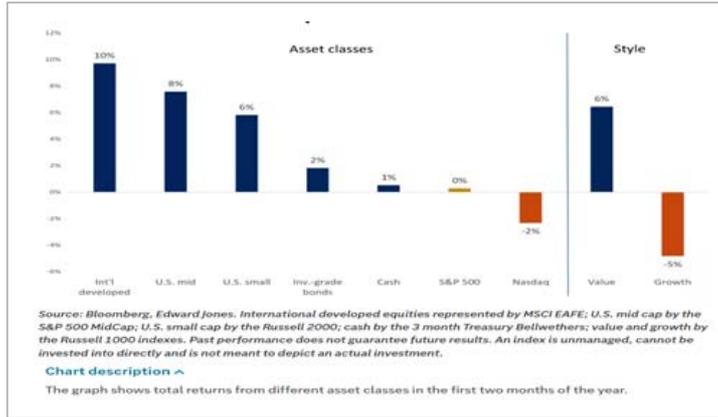
## Europe and the United Kingdom

European markets demonstrated resilience, successfully absorbing the U.S. tariff news and focusing instead on robust corporate earnings. The pan-European STOXX 600 Index touched a fresh record high and closed the month at a 3.2% gain, while the MSCI EAFE Index, which captures developed international markets climbed 9.4% YTD, vastly outpacing U.S. large-cap indices.



# Global Market Review & Outlook

YTD Performance of International Indices

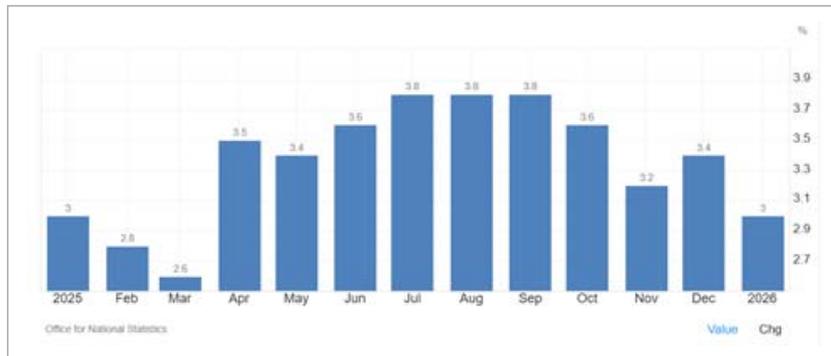


The outperformance is not accidental. European equities carry considerably less technology concentration than their U.S. counterparts, which insulated them from the AI-driven sell-off in mega-cap tech. Robust corporate earnings particularly in European financials and industrials provided fundamental support.

Inflation dynamics across the eurozone were mixed but broadly encouraging. Germany's annual CPI eased to 1.9% in February, below the ECB's 2% target providing meaningful policy room. France's consumer prices rose just 1.1% YoY, well within comfort. Spain bucked the trend slightly, with inflation ticking up to 2.5% from 2.4%, but this was offset by the broader disinflationary picture. The ECB's path toward further easing considerably clear

The UK occupied a constructive position through February. Bank of England Monetary Policy Committee discouraged the possibility of three additional rate cuts in 2026, as UK CPI inflation continues its trajectory back toward the 2% target. There was also a positive sentiment, as Trump administration declared that the bilateral trade deal struck with the UK in May 2025 would be honored, insulating the UK from the worst of the tariff escalation affecting other economies.

UK Inflation Rate



## Japan

The Nikkei 225 surged 10.37% and the broader TOPIX rose 10.44%, both reaching record highs. The rally reflected sustained international investor interest in Japanese equities as a structural reform story and AI beneficiary through the country's robotics and automation sectors.

The yen weakened into the JPY 156 range against the U.S. dollar, a tailwind for Japan's export-heavy corporate sector. The currency came under pressure after Prime Minister Sanae Takaichi nominated two economists perceived as dovish, to the Bank of Japan's Policy Board, replacing outgoing members. Markets interpreted this as a potential signal of a less hawkish stance on monetary normalization, prompting some speculation about the BoJ's rate hike timeline.



# Global Market Review & Outlook

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## Conclusion

February 2026 reinforced several structural themes that are likely to define the investment landscape through mid-year. First, the AI cycle has entered a more skeptical phase as spending is accelerating, but investors are demanding clearer evidence of returns, creating valuation headwinds for technology while opening space for a tactical rotation into previously laggard sectors and geographies. Second, the Fed's patience is being rewarded, inflation is structurally moving lower even if the path is bumpy, and a recovering labor market reduces the urgency of emergency cuts. Third, the diversification trade is working as international developed markets and mid- and small-cap U.S. equities are decisively outperforming large-cap tech concentration.

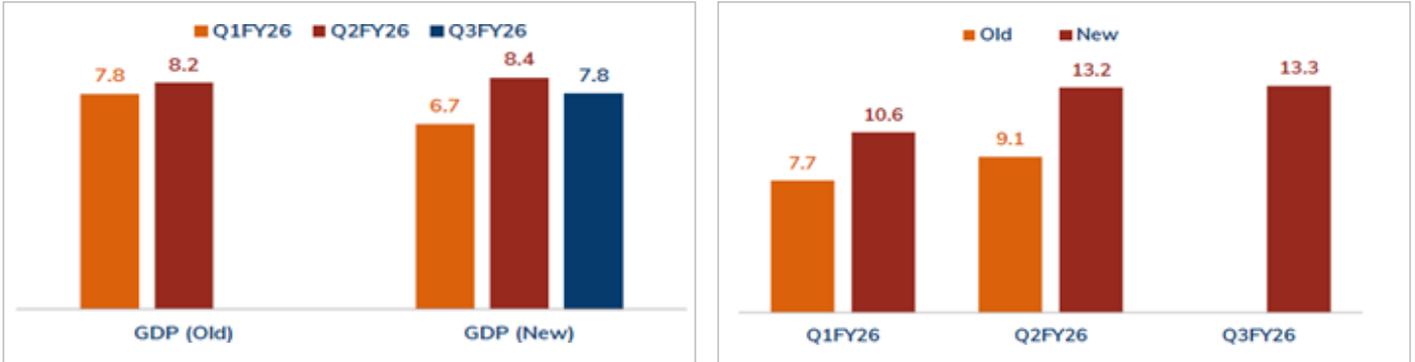


# Indian Macro Review

## Economic Growth and Structural Revisions

The recalibration of the national accounts to a new base year of 2022-23 provides a sharper, more accurate picture of the current economic momentum. Real GDP for the third quarter of FY2025-26 registered a robust growth of 7.8%, driven by a stellar 13.3% expansion in the manufacturing sector.

**GDP Growth Rates & Manufacturing Growth Rates**

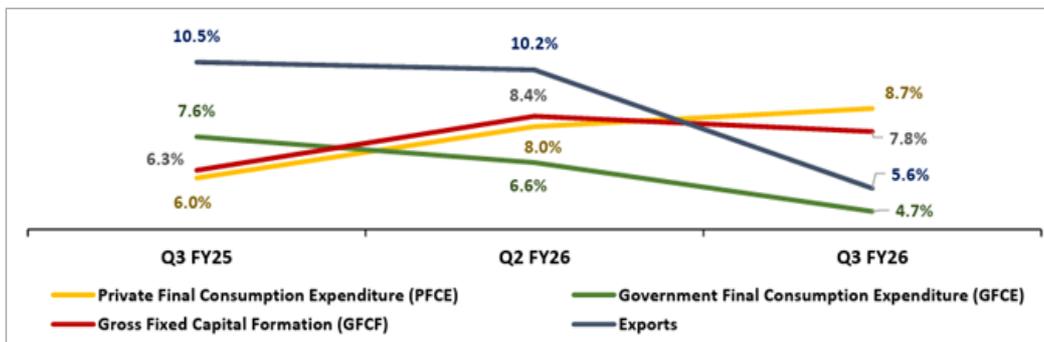


Source : CEIC & ICICI Bank Research

This strong quarterly performance has lifted the estimated real GDP growth for the full fiscal year to 7.6%, as per the government's second advance estimates.

While government capital expenditure previously carried the load, private consumption has now decisively taken the lead. Private final consumption expenditure soared by 8.7% in Q3, buoyed significantly by the GST rate cuts implemented in September 2025 and subsequent festive demand.

**GDP Major Components - Expenditure-wise YoY Growth (%)**



Source : MoSPI (NSO), PNB (EIC)

Conversely, the agricultural sector remains a point of concern, with growth dipping to an eight-quarter low of 1.4%, highlighting a structural divergence between rural agricultural output and broader industrial and service sector expansion.

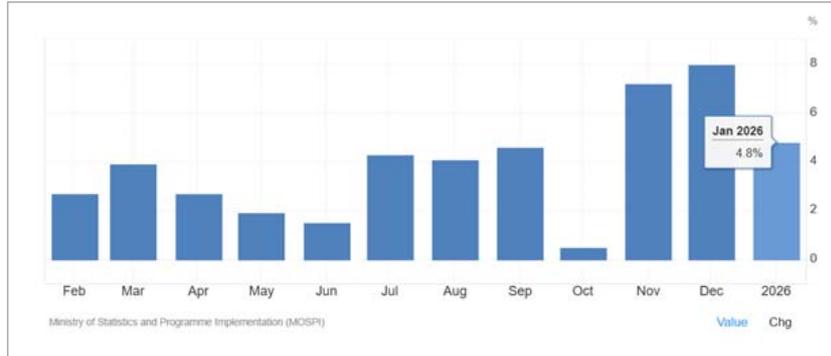
## Industrial Activity and Shifting Demand

The surge in consumption interlinks with domestic industrial production, though the momentum showed signs of normalization at the start of the calendar year. India's IIP grew by 4.8% in January 2026, decelerating from a 26-month high of 8.0% recorded in December 2025. This moderation was broad-based across sectors, heavily influenced by an unfavorable base effect and the normalization of demand post-festivals.



# Indian Macro Review

IIP YoY% Growth

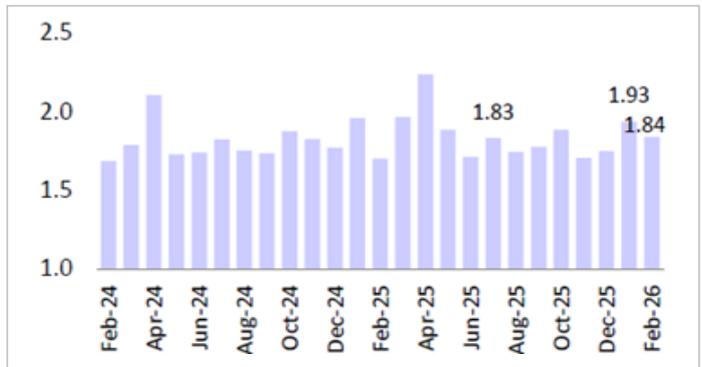
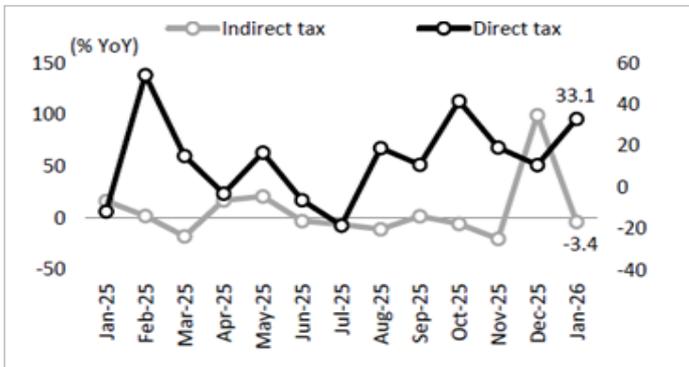


While export-oriented sectors like pharmaceuticals and wearing apparel contracted severely dropping by 7.2% and 10.3% respectively due to softening external demand. While domestic-focused sectors remained robust. Infrastructure and construction goods actually accelerated, surging to a growth of 13.7% in January. Indicating that while global trade headwinds are creating friction, domestic infrastructure development and capital formation remain deeply resilient

## Fiscal Health and Government Finances

Gross tax revenue saw healthy growth in January 2026, driven primarily by a massive 33% YoY expansion in direct taxes, with corporate tax collections soaring by over 180% on a favorable base. Even though indirect taxes contracted by -3.4% in Jan'26. The strong revenue generation trend continued into February, with gross GST collections standing at INR 1.84 trillion, marking an 8.6% growth YoY.

Direct taxes grew 33% in Jan'26 GST collections grew 8.1% in Feb'26

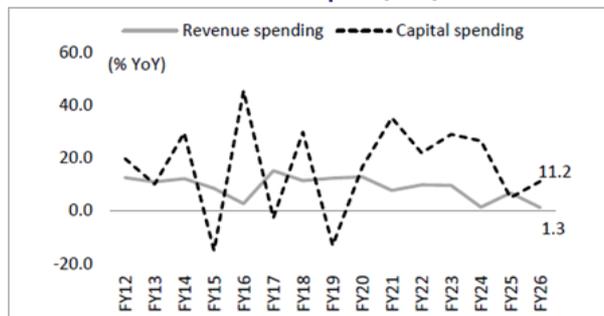


Source: Motilal Oswal Institutional Research

On the expenditure front, while overall central capital expenditure (capex) contracted by 24.5% in January. However, one must view this under the context of heavy front-loading of expenses earlier in the fiscal year.

The YTD capex growth remains strong at 11.2%, ensuring that core infrastructure sectors like Railways and Road Transport continue to receive necessary funding.

Government Capex (YTD)



Source: Motilal Oswal Institutional Research



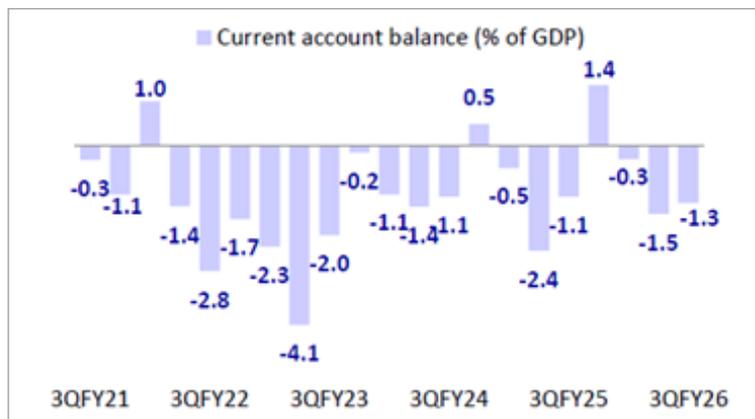
# Indian Macro Review

With the fiscal deficit standing at 63% of the revised estimates for the first ten months, the government is comfortably on track to meet its revised fiscal deficit target of 4.5% of the nominal GDP for the year.

## External Sector and Balance of Payments

While the domestic fiscal situation is in order, the external sector presents a more complex narrative of balancing opposing forces. India's CAD narrowed sequentially to USD 13.2 billion, representing 1.3% of GDP, in the third quarter of FY2025-26. This improvement was significantly anchored by a robust 12% YoY growth in net services receipts, indicating the critical, structural role of India's service exports in stabilizing the broader external balance.

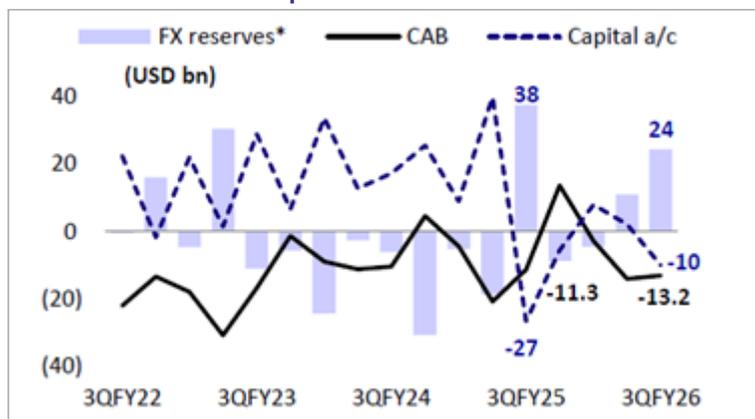
India's CAD stood at 1.3% of GDP in 3QFY26



Source: Motilal Oswal Institutional Research

This service surplus acted as a buffer for the widening merchandise trade deficit, which expanded to USD 93.6 billion due to heightened gold imports and stronger domestic demand for non-oil imports. Furthermore, the capital account slipped into a deficit of USD 10 billion in Q3, reflecting outflows in foreign investments, which ultimately pushed the overall BoP into a deficit of USD 24.4 billion.

Capital account flows



Source: Motilal Oswal Institutional Research

## Looking Ahead

The Indian economy is currently internalizing its growth drivers. The recent signing of trade agreements, coupled with the reduction of US tariffs to 10% from a baseline of 18%, points towards an improving environment for merchandise exports going forward. With inflation remaining relatively benign and private consumption actively taking the lead from government spending, the foundation is strong for the economy to sustain a 7% to 7.5% growth trajectory in the medium term. The primary risk remains external, particularly the current ongoing crisis and impact it will have on global crude oil prices, historically every USD 10 per barrel increase risks widening the CAD by ~0.5% of GDP

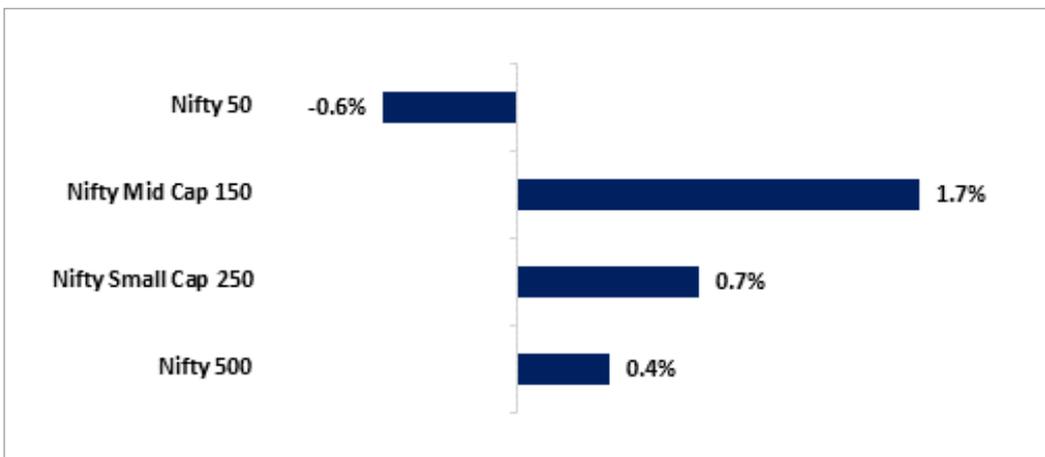


# Equities

## Indian Equity Review

February 2026 continued the volatile phase seen in recent months, with the Nifty 50 index witnessing its third consecutive month of decline. The Nifty 50 ended the month 0.6% lower MoM at 25,179, extending the corrective trend observed since December. Unlike January, the broader market showed relative resilience. The Nifty Midcap 150 gained ~1.7% MoM, while the Nifty Smallcap 250 rose ~0.7% MoM, outperforming the large-cap benchmark during the month. Market breadth also improved compared to January, with 30 of the 50 constituents of the Nifty closing the month higher, indicating a more balanced market participation despite the marginal decline in the headline index.

**Nifty Indices Returns**



Source : Internal Research

## Sectoral Performance

Sectoral performance in February 2026 reflected a strong broad-based rebound across the market, with most major sectors closing in positive territory and leadership shifting toward domestic cyclicals and capex-linked segments. Power (+9%) and PSU Banks (+9%) emerged as the top performers during the month, supported by continued optimism around government-led capex and improving balance sheets of state-owned banks. Healthcare (+6%) and Capital Goods (+6%) also delivered solid gains, indicating renewed investor interest in defensives as well as companies benefiting from the ongoing investment cycle. Oil & Gas (+5%) moved higher, supported by firm energy prices and sustained earnings visibility for upstream and integrated players.

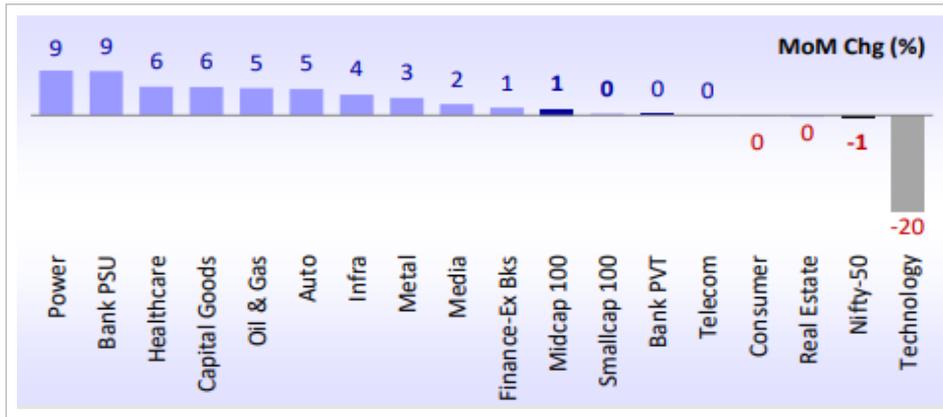
On the downside, Technology (-20%) was the notable laggard during the month, reflecting the ongoing global reassessment of AI-related investments and technology spending, which has weighed on IT services companies given their exposure to global tech clients. Real Estate (-0.3%) and Consumer (-0.1%) remained largely flat, suggesting continued caution around interest-rate sensitive and consumption-linked segments.

Overall, the sectoral trends in February indicate a clear improvement in market breadth, with leadership broadening and investor flows rotating toward domestic cyclicals, PSU-linked sectors, and capex beneficiaries, while global-tech-linked segments remained under pressure.



# Equities

**Sectoral Performance**



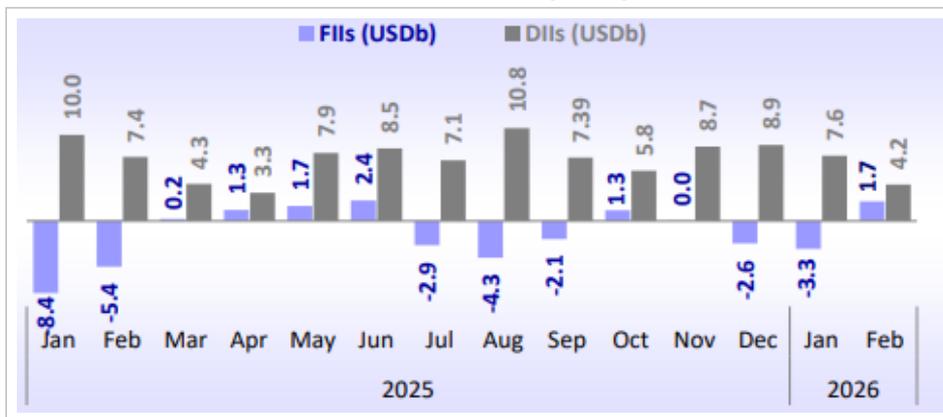
Source: Motilal Oswal Bulls and Bears Report

## FII vs DII Flows

Flow dynamics in February 2026 indicated a partial shift in investor positioning, with foreign flows turning positive while domestic participation moderated. Foreign Institutional Investors (FIIs) recorded net inflows of USD 1.7 billion during the month, marking a reversal after two consecutive months of outflows and suggesting some improvement in global investor sentiment toward Indian equities.

At the same time, Domestic Institutional Investors (DIIs) continued to provide support to the market, though the pace of inflows slowed. DIIs recorded net inflows of USD 4.2 billion in February, the lowest level since May 2025, indicating a moderation from the strong domestic participation seen in previous months.

**Institutional flows (USD b)**



Source: Motilal Oswal Bulls and Bears Report

## Corporate Earnings

The Q3 FY26 earnings season concluded on a strong note, extending the streak of double-digit earnings growth for the fourth consecutive quarter and showing a notable improvement in sectoral breadth. Within the MOFSL universe, aggregate earnings grew 16% YoY, ahead of the estimated 14%, indicating stronger-than-expected underlying profitability. The earnings momentum was largely driven by commodities and financials, with Metals (+33% YoY) and Oil & Gas (OMC profits up ~2.4x YoY) leading the recovery, followed by BFSI (+14%), Technology (+12%), and Telecom, which together accounted for nearly 86% of the incremental YoY earnings accretion during the quarter.

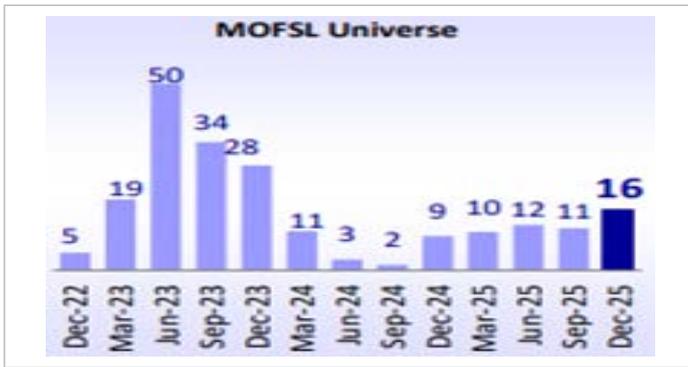


# Equities

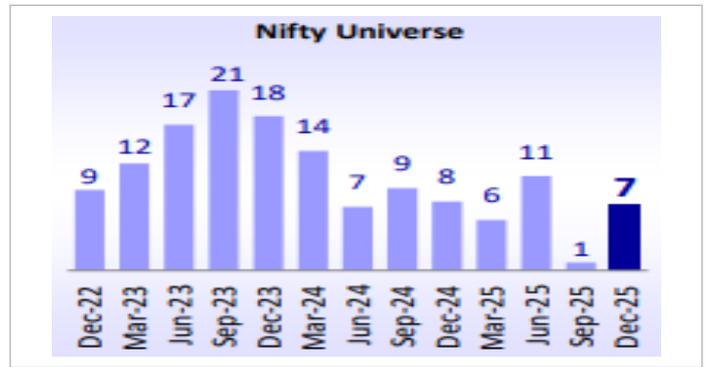
Within the Nifty-50, earnings growth remained relatively modest at 7% YoY, broadly in line with expectations and marking the seventh consecutive quarter of single-digit earnings growth for the index. The bulk of incremental earnings accretion was driven by a handful of large constituents, notably SBI, Tata Steel, HDFC Bank, TCS, and Bharti Airtel, which together contributed nearly 78% of the YoY earnings increase, highlighting the continued concentration of earnings contribution among index heavyweights.

Overall, the earnings season reflected healthy aggregate growth with improving sectoral participation, even as index-level earnings remained relatively concentrated among a few large companies.

**MOFSL Universe PAT Growth**



**Nifty 50 PAT Growth**

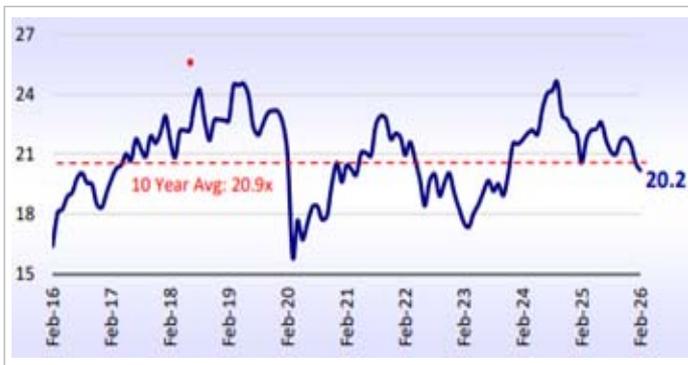


Source: Motilal Oswal India Strategy Report

## Valuations

The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 20.2x, which is marginally below (3% discount) its 10-year historical average of 20.9x. 50% of the stocks, based on the trailing P/E continue to trade above its historical averages, indicating that 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 continued to normalize from the elevated levels seen in September 2024. Based on 12-month forward P/E multiples, valuations have corrected by approximately 18% for the Nifty 50, 25% for the Nifty Midcap 100, and 4% for the Nifty Smallcap 100 from their September 2024 peaks.

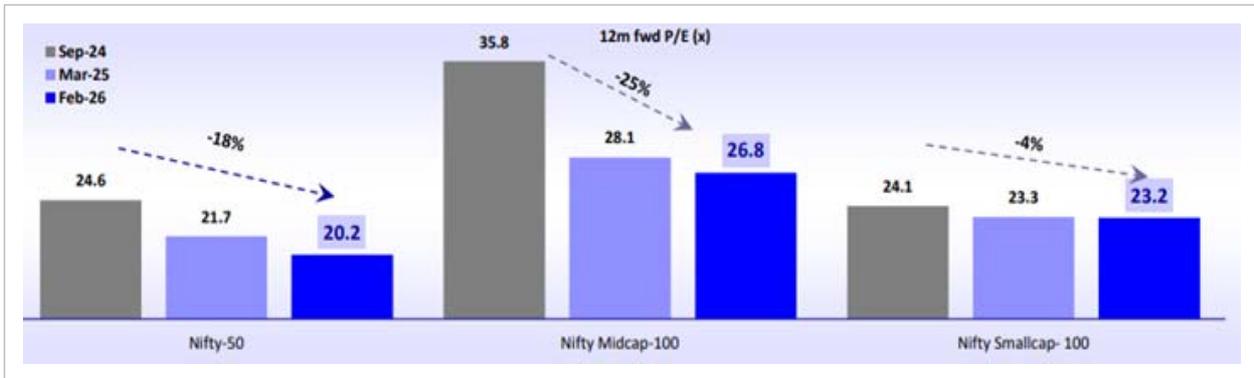
The sharper compression in large- and mid-cap valuations reflects a combination of price consolidation and the market adjusting to a more realistic earnings trajectory. In contrast, the relatively limited correction in small caps suggests that valuations in this segment remain comparatively richer despite the broader market adjustment.

Overall, the ongoing multiple compression signals a transition from sentiment-driven valuation expansion toward a more earnings-anchored market environment, which gradually improves the medium-term risk-reward balance for long-term investors.



# Equities

Valuations of key benchmark indices corrected from their Sep'24 highs



Source : Motilal Oswal Eagle Eye Report

## Below are the comparative valuations of a few key sectors

Sector	12M Forward P/E or P/B	10Y Avg P/E or P/B	Commentary
Automobiles	26.3x P/E	23.2x P/E	Valuations at ~13% premium to history. Demand remains strong across PVs, 2Ws and CVs supported by rural recovery, wedding-season demand and lean inventories. CV demand continues to benefit from infra activity and improved fleet utilization.
Private Banks	2.2x P/B	2.5x P/B	Trading at ~13% discount to historical averages despite improving fundamentals. System credit growth remains healthy (~13-14%), while NIM outlook and declining credit costs support earnings visibility.
PSU Banks	1.5x P/B	0.9x P/B	Trading at ~67% premium reflecting improved balance sheets and asset quality. PSU banks continue gaining market share with strong credit growth and stable GNPA trends.
Capital Goods	36.8x P/E	26.1x P/E	Valuations remain elevated (~41% premium) supported by strong order inflows across defense, power T&D, renewables and transport. Government capex and energy transition themes remain key drivers.
Consumer Staples	39.2x P/E	42.5x P/E	Trading at ~8% discount to long-term averages. Rural demand remains resilient while softer input costs and premiumization support margins.
Consumer Durables	45.8x P/E	37.1x P/E	Trading at ~23% premium. Demand improving with early summer and RAC sales momentum, while cables & wires demand remains strong amid infra-activity.
Healthcare	32.2x P/E	27.3x P/E	Remains 15% below Sep'24 valuations. Domestic formulations remain strong while regulated markets remain mixed. CDMO pipelines and hospital capacity expansion provide medium-term growth visibility.
Real Estate	25.9x P/E	32.0x P/E	Trading at ~19% discount to historical averages. Office demand remains strong led by GCC expansion and steady leasing momentum.
Technology	17.9x P/E	21.6x P/E	Trading at ~17% discount amid uncertainty around AI-led productivity and potential pressure on IT services revenue models.

## Portfolio Strategy

While the ongoing U.S.–Iran conflict has pushed crude prices higher—posing risks to India’s inflation, current account, and investor sentiment—India is better positioned than in past oil shocks, with stronger forex reserves, lower oil intensity of GDP, and improved macro stability

Corporate earnings are showing signs of recovery, with Nifty 500 earnings in 3QFY26 delivering the strongest double-digit growth in the last 8 quarters, and the recovery becoming more broad-based across sectors.



## Equities

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Earnings should remain supported by GST rationalisation, income tax cuts, monetary easing, and a relaxed regulatory environment

The market has been undergoing both time and price correction for some time now, which has helped make valuations more reasonable. The Nifty 50 is currently trading below its 10-year average on a 1-year forward P/E basis, while the Midcap index remains slightly above LTA. The valuation premium in the Small Cap segment relative to its historical average has also moderated significantly.

Although the correction at the index level appears relatively moderate, the decline has been much sharper across several individual stocks, creating opportunities to accumulate quality businesses at more attractive valuations.

India VIX readings are also broadly in line with levels seen during the Russia–Ukraine conflict, the 2024 Union Elections, and the tariff-driven volatility in Apr'25, indicating that the risk may already be priced in; technically, Nifty 50 RSI has fallen to ~29, entering oversold territory.

While geopolitical tensions may lead to near-term market volatility, history suggests that such events typically result in temporary disruptions rather than long-term structural changes, often presenting opportunities for disciplined investors.

### **Equity view – Neutral; Portfolio Allocation: 50% allocation to Hybrid/Large caps, 10% to Global and 40% allocation to Mid & 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 uncertainty. Any sharp correction should be used for aggressive deployment.



# Fixed Income

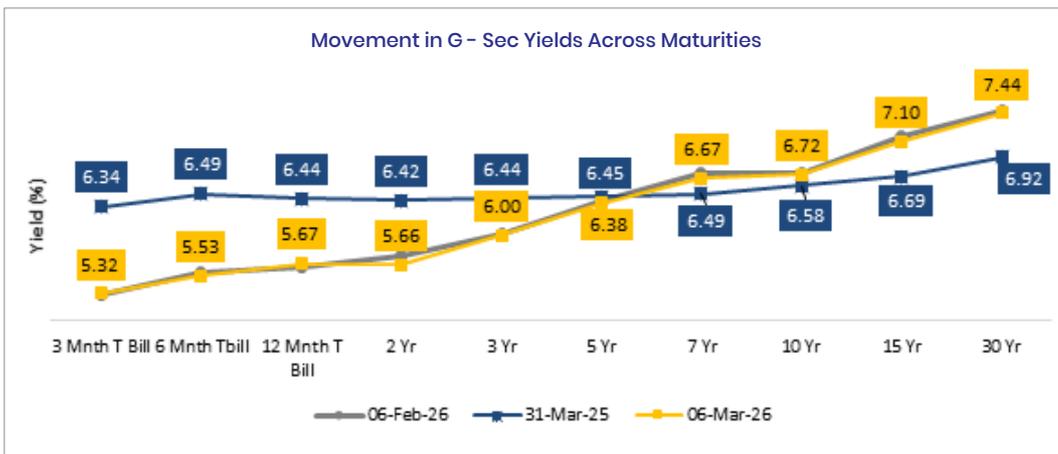
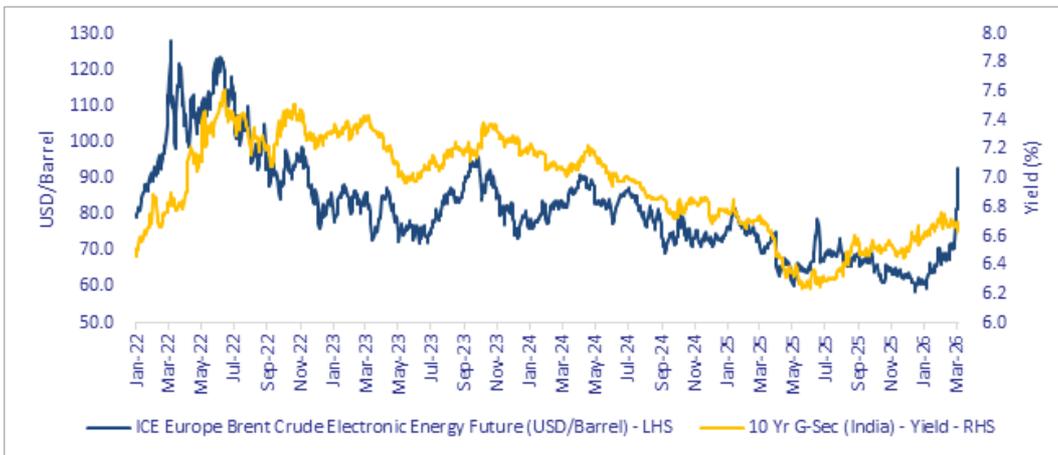
## Effect of Geo – Economics on Indian Sovereign Bonds

Sustained rise in crude oil prices raises risks for the following factors, hence impacting the bond yields negatively:

- Currency Depreciation
- Inflationary Pressure (petrol & diesel weightage in new CPI series is 4.8% vs 2.3%)
- Wider Current Account Deficit (CAD) – Increased import bills
- Possibility of Fiscal Deviation – higher subsidy bill
- RBI's future stance on Monetary Policy – may be restricted due to inflationary pressure

Having said, RBI's intervention in form of 1 Lakh Cr OMO purchases may keep the liquidity conditions comfortable, balance demand supply dynamics and yields may remain anchored as of now

However, in the current evolving scenario, dominance of global factors, RBI FX Intervention and seasonality factors like advance tax flows may keep the yields volatile and elevated



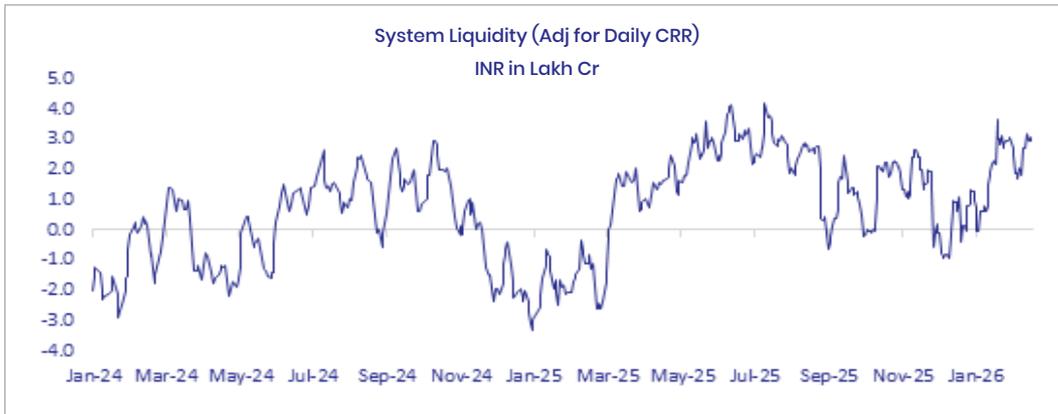
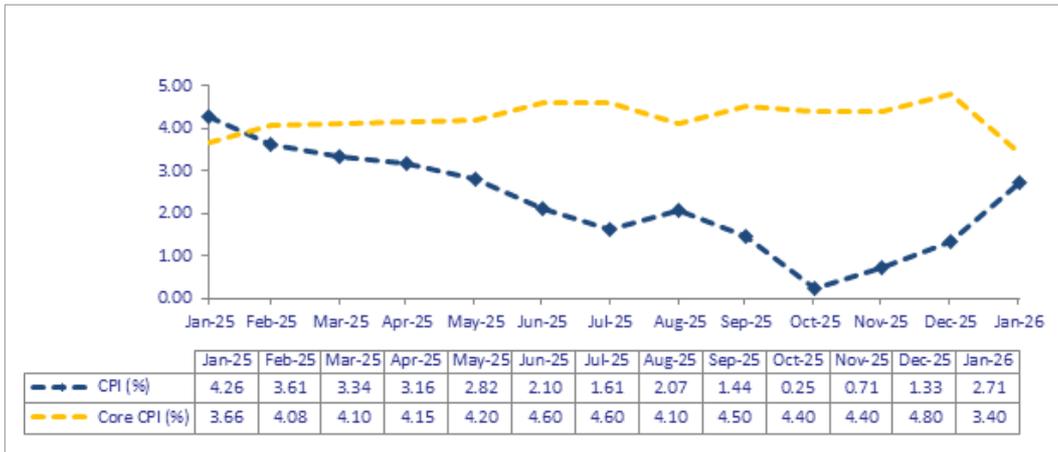
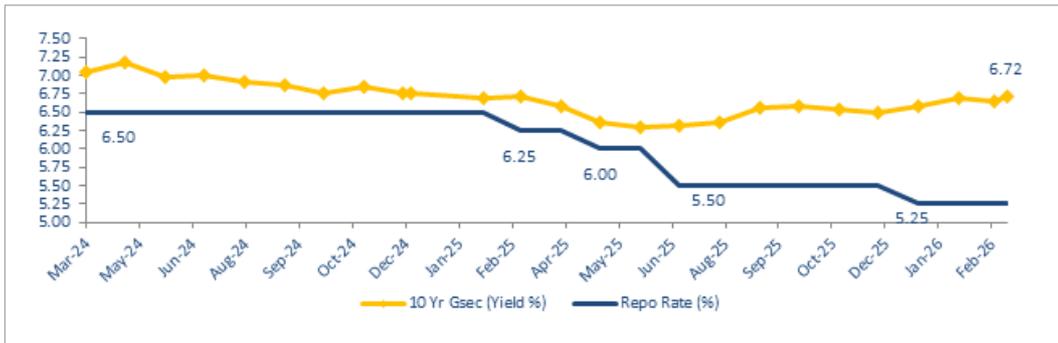
Source: Bloomberg, Internal Research, Data till 6th March 2026



# Fixed Income

## Prolonged Crude Oil Shocks – May Restrict Monetary Policy Easing

Impact of prolonged higher crude oil prices, in turn, may lead to softer growth, higher inflation, currency depreciation and wider twin deficits. Thus, leading to restrictive monetary easing and hindrance in effective transmission of rates. RBI's proactive intervention in liquidity management through OMO's is keeping liquidity in surplus despite seasonal factors and FX intervention



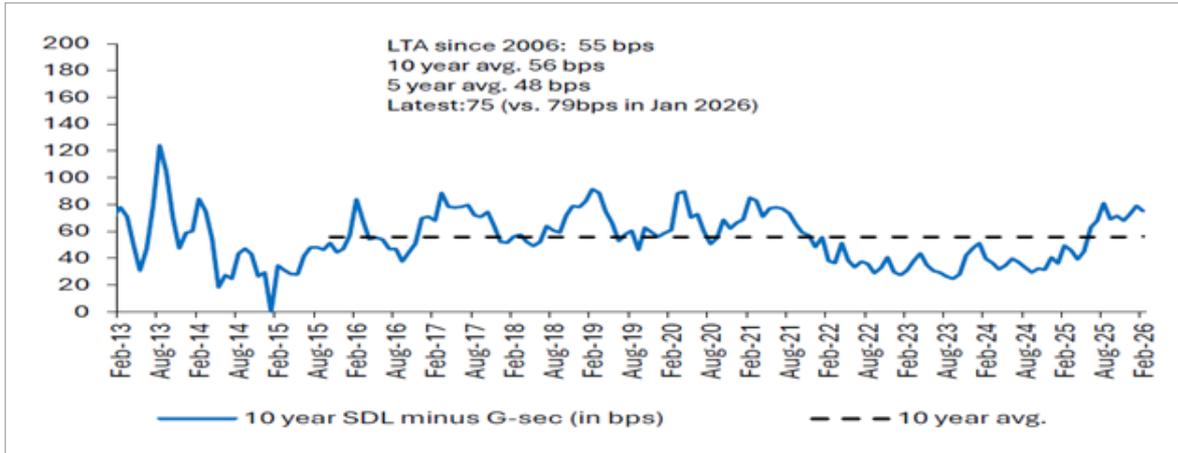
Source: Internal Research, RBI, Bloomberg

## SDL Spreads Remains Anchored – On back of Renewed Investor Demand

SDL spreads compressed to ~75 bps driven by strong investor demand in recent auctions and RBI's liquidity injections easing Gsec yields relatively. Having said, the current phenomenon of narrowing of spreads may be temporary on back of FY27 gross borrowing programme of INR 17.2 Lakh Cr

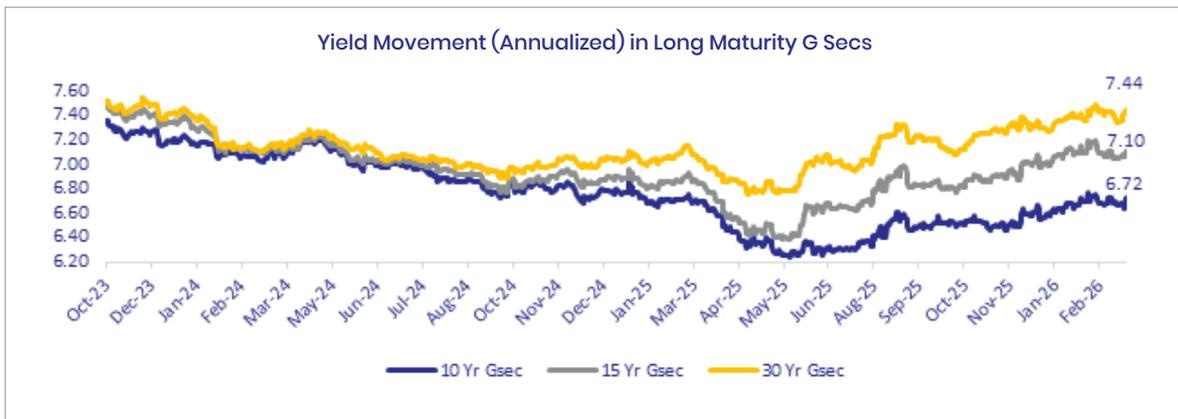


# Fixed Income



## Tactical Opportunities in Duration May Arise

Elevated term premium makes 10–15Y G-Secs tactically attractive at entry levels of ~6.8–6.9%/7.1–7.2% respectively. Once the downside risk and volatility subsides, there is a scope of softening of long term yields



## Fixed Income Portfolio Strategy:

- Sustained rise in crude oil prices may prove to be negative for fixed income market since it would increase risks of currency depreciation, inflationary pressure and possibility of deviation from fiscal prudence.
- Persistent rupee weakness risks amplifying imported inflation, which would constrain the RBI's room for further rate cuts while keeping long-end yields biased upward.
- That said, an increase in OMO activity as part of liquidity sterilisation should help limit any significant steepening at the longer end of the curve.

**Given the macro backdrop, 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)



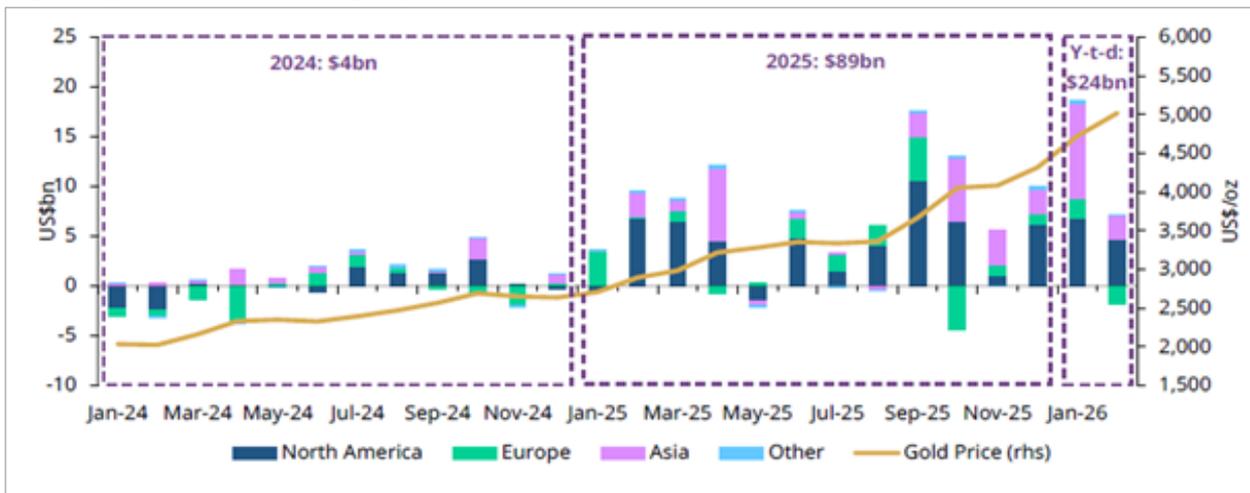
# Gold

Gold continued its bullish momentum in February with gain of 8% but lost some of its gains at the start of March primarily as the dollar gained against its major crosses. Some profit booking was seen even as uncertainty increased following rising geopolitical tensions between US and Iran. Precious metals have had a roller coaster ride and current conditions do not appear primed for sustained rise in the prices. Volatility for precious metals remained elevated also as economic numbers released from the US were slightly disappointing. Latest data showed central bank gold buying momentum also eased since the start of the year and that capped gains for gold prices. The first couple of months of 2026 marked a record-breaking yet turbulent phase for gold.

## Investment Demand

The WGC expects another year of strong inflows into gold-backed exchange-traded funds and robust demand for bars and coins. ETFs saw inflows of 801 tons of gold in 2025, while demand for bars and coins jumped 16% to a 12-year high. Global physically backed gold ETFs registered another month of inflows in February, adding US\$5.3bn – the strongest two-month start to a year and the ninth consecutive monthly increase, as investors continued to build allocations amid elevated geopolitical risk and shifting macro conditions

**Regional gold ETF flows and the gold price\***



\*As of 28 February 2026. Gold price based on the monthly average LBMA gold price PM in USD.

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

Asian funds expanded inflows to six months in a row, albeit at a slower pace, attracting US\$2.3bn in February. Japan led inflows in the region. Political uncertainty earlier in the month, escalating tensions with China, the weakening yen, and gold's strong performance in the currency (+6%) all supported Japanese gold ETF demand. China saw mild inflows, partially due to fewer trading days amid the Chinese New Year holiday.

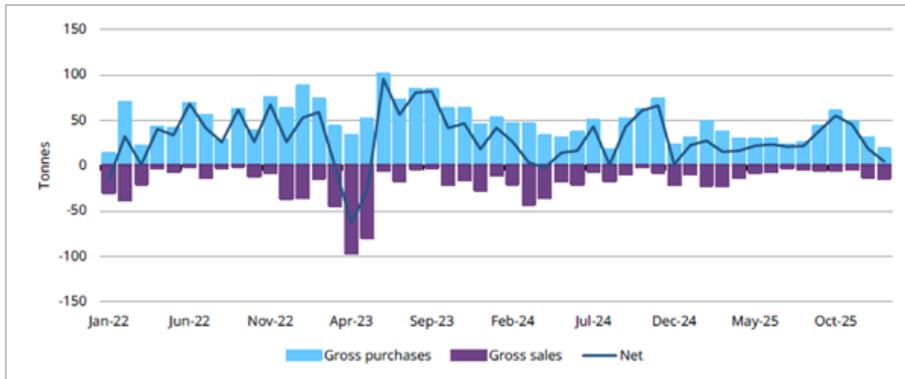
## Central bank Demand

Geopolitical uncertainty remains a persistent backdrop to central bank demand, with January's high volatility being a notable exception. Central banks bought a net 5t in January, as momentum eased at the start of the year – this is compared to a monthly average of 27t in 2025. Volatile gold prices and the holiday season may have given some central banks pause, though geopolitical tensions, which have shown little sign of abating, are likely to keep accumulation going through 2026 and beyond.



# Gold

Monthly reported central banks activity, tonnes\*



\*Data to 30 January 2026, where available  
Source: IMF, respective central banks. World Gold Council

The next few months could prove crucial in shaping the geopolitical backdrop this year, as US–Iran tensions continue to escalate with little indication of diplomatic resolution in sight. The strong pace of gold accumulation by central bankers since 2022 has been intertwined with how nations position themselves in a shifting world order.

## Geopolitical tensions on the rise

The conflict in the Middle East has entered the second week and heightened geopolitical risks and the suspension of operations at the U.S. embassy in Kuwait have kept global markets on edge. Tensions between US and Iran sent the gold surging to all time high levels of \$5,500 mark, before witnessing some sell-off at higher levels. The Strait of Hormuz, through which an estimated 20% of the world’s oil supply flows, now sits under threat, raising the spectre of an energy shock that could simultaneously lift inflation and suppress global growth — a toxic combination for conventional assets and a historically favourable backdrop for gold.

## Conclusion

Gold just added one more factor that could act as a catalyst for further upmove .i.e. rising geopolitical tensions. Until now it was weaker dollar, central bank buying and investment demand which triggered a bullish momentum for prices. In the next couple of quarters as well we expect that there could be phases of consolidation for gold but the momentum will continue to remain positive. All the above-mentioned factors are likely to keep gold prices higher and we continue to maintain a stance to accumulate gold at lower levels inline with asset allocation mandate.



# Gold

## Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.5%	12.3%	11.2%
Standard Deviation	26.8%	14.7%	26.5%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	34.5%	80.2%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	10.8%	12.2%
Positive Observations (%) - 3Y	86.9%	85.6%	76.5%

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

- 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

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.8%	0.0%	9.7%
-10% to 0%	10.3%	14.3%	14.3%
0% to 6%	19.0%	18.3%	15.7%
6% to 10%	13.8%	14.0%	6.9%
10% to 15%	22.3%	19.8%	12.9%
15% to 20%	10.0%	14.8%	12.0%
20% to 30%	8.8%	16.8%	13.4%
Above 30%	13.0%	2.0%	15.7%

STD is based on monthly returns, \*CAGR is for period 1990 to 28<sup>th</sup> Feb'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 .....	56
4C Manager Selection Framework.....	59
Hind-sight Investing .....	61
Decoding Investment Style.....	62
Estate Planning .....	63



# 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:

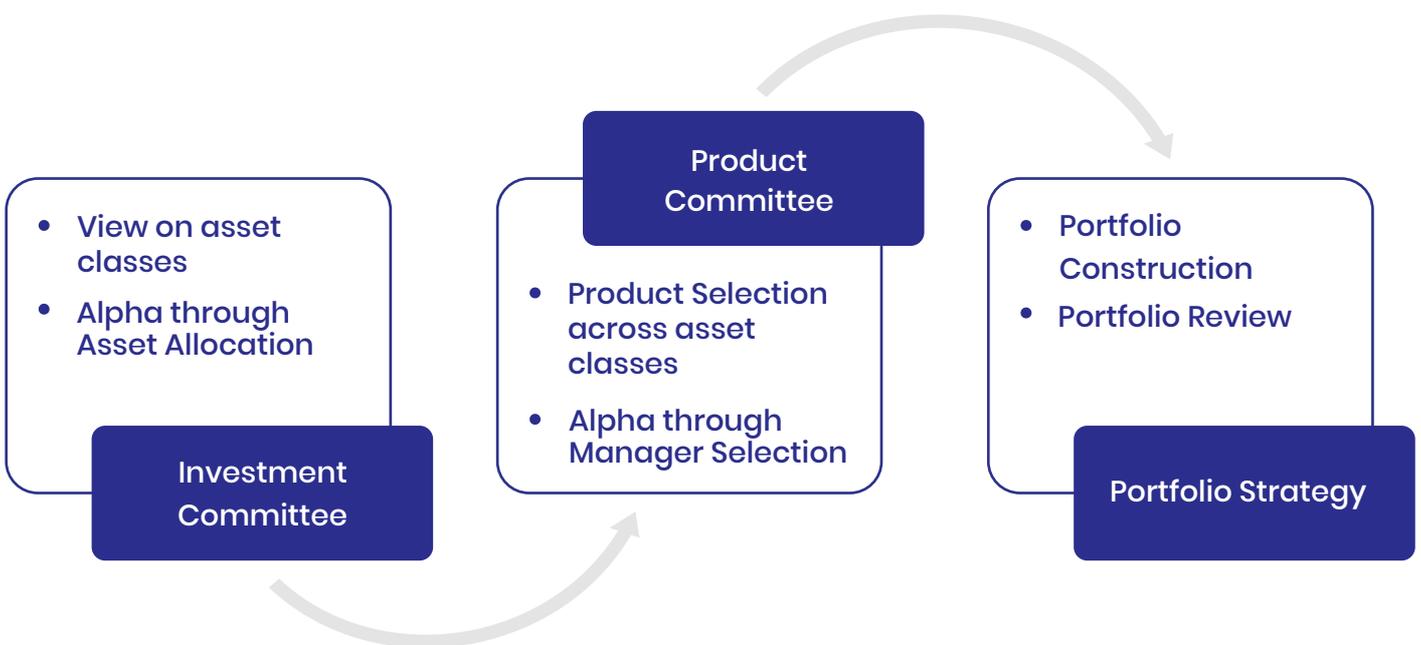
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- (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

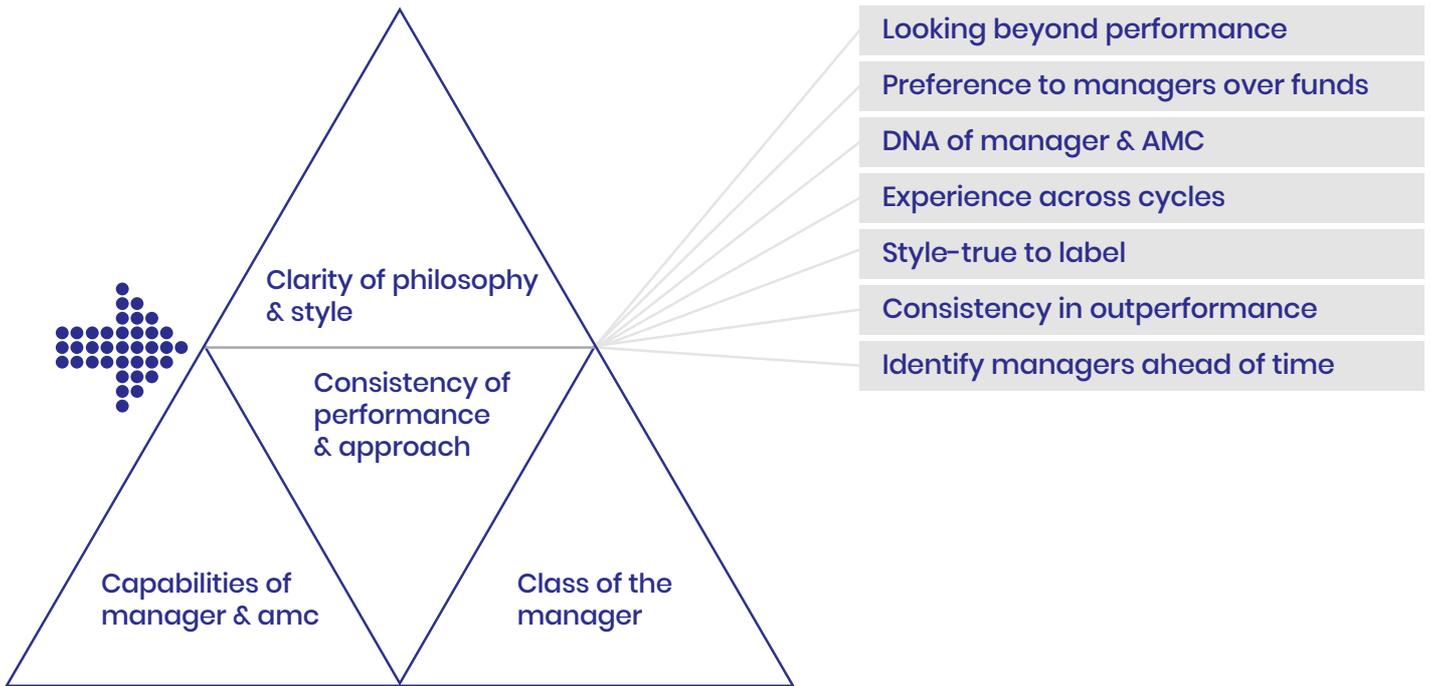
We follow a robust Client-Centric Process, endeavouring to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





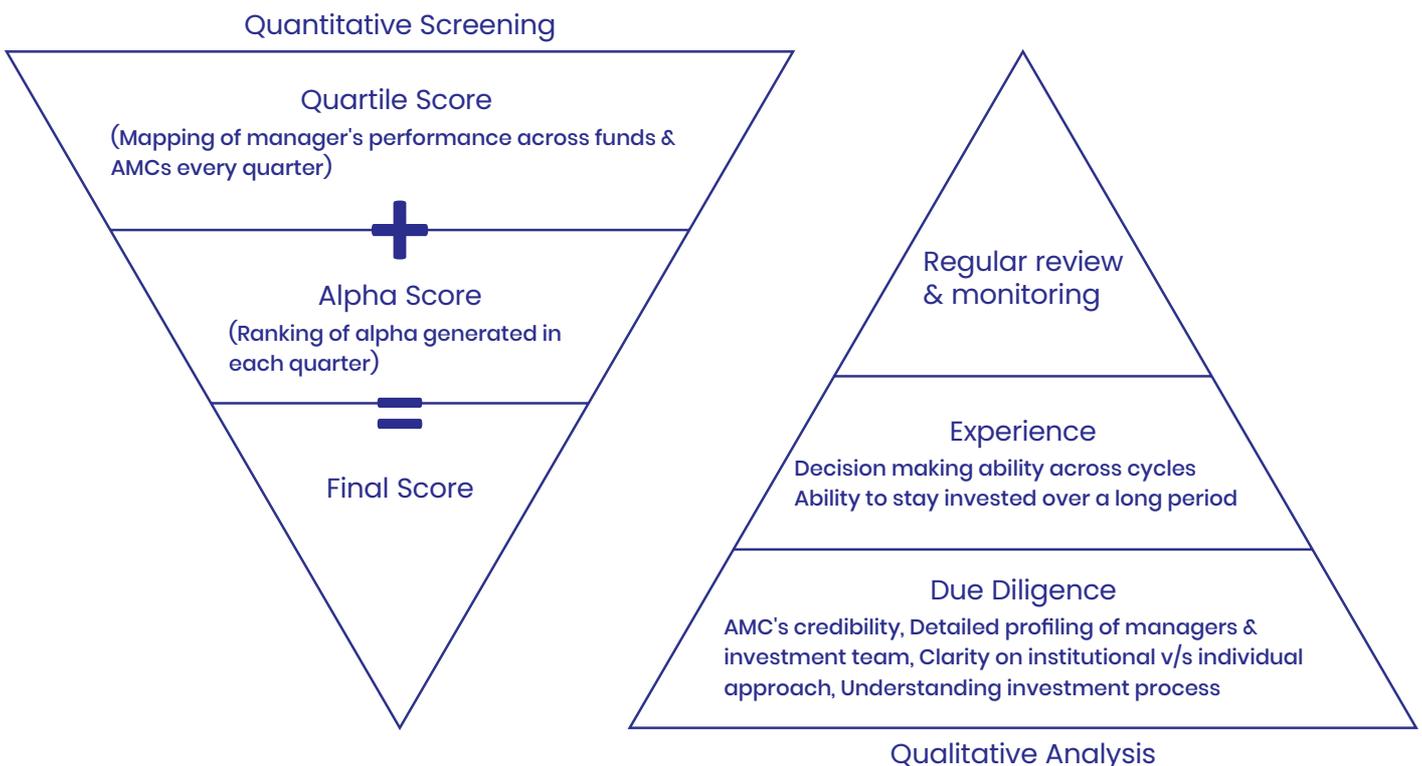
# 4C Manager Selection Framework

## 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
<b>Quartile Rank after 1 year</b> Q1 - 31% Q2 - 26% Q3 - 22% Q4 - 22%	<b>Quartile Rank after 3 years</b> Q1 - 35% Q2 - 24% Q3 - 20% Q4 - 24%	<b>Quartile Rank after 3 years</b> Q1 - 24% 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.

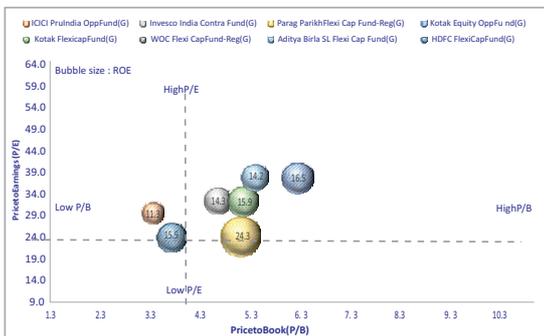
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

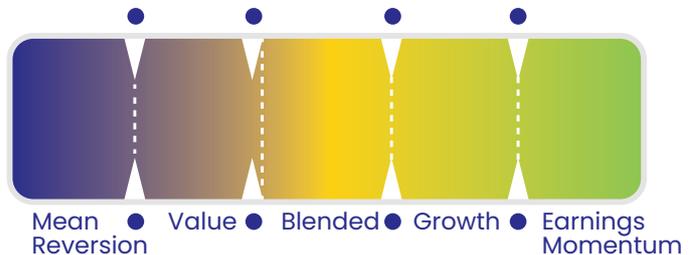
In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio 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 .....	65
Managed Strategies – PMS & AIF.....	67
Managed Strategies – MF.....	74
Client Onboarding Checklist.....	83
Investment Charter Template .....	84
Readers Speak.....	85



# 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 Feb'26									
	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	Since Inception*
Delphi 4C	0.47	-2.31	3.46	17.19	11.32	19.25	15.38	14.07	15.40
Nifty 50 TRI	-0.51	-3.80	3.36	15.07	8.29	14.64	11.95	12.95	14.92

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	23.69	13.74	2	1	1	1
HDFC FlexiCap Fund	23-05-2022	20.00	22.81	13.74	2	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 Feb'26

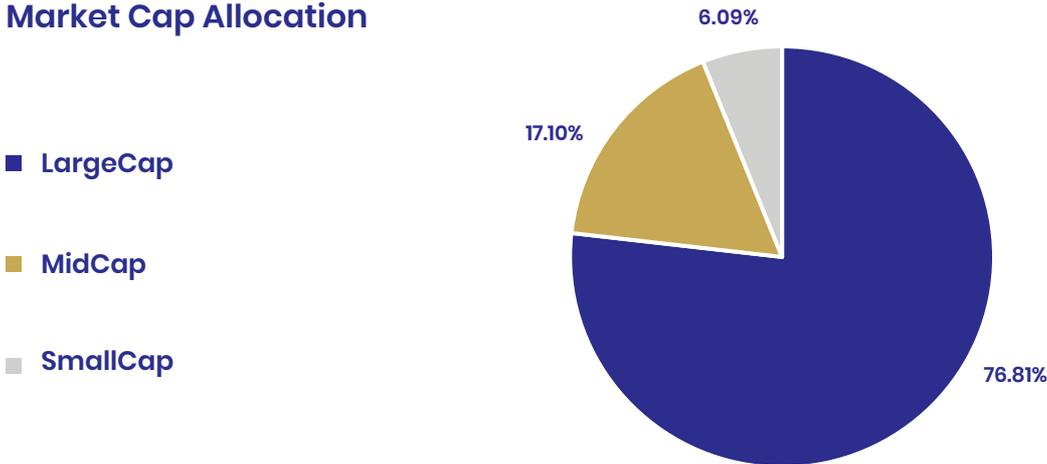
\*Disclaimer: Past Performance is no guarantee of future returns. Performance data for Investment approach is not verified by any regulatory authority. The above data is subject to change based on market conditions and / or at the discretion of the fund manager



# Managed Strategies – Delphi

## Delphi 4C Advantage Portfolio

### Market Cap Allocation



**Source:** MorningStar; Internal research, Delphi 4C Portfolio Allocation as on end Jan'26 period

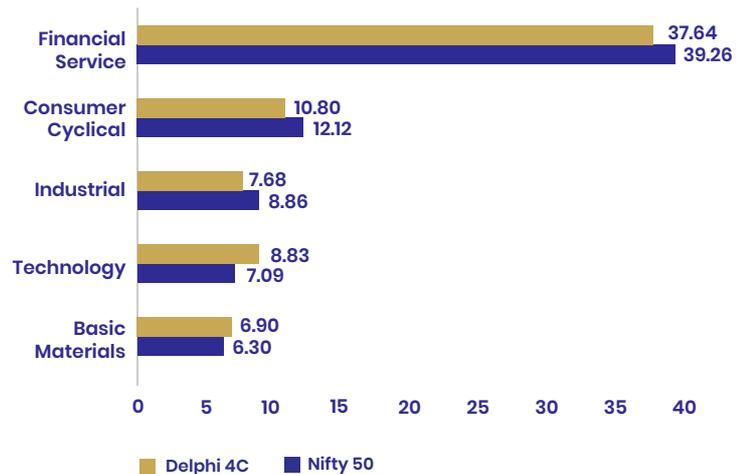
The market cap mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These market caps may or may not form part of the portfolio in future.

## Top Holdings & Sector Allocation

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

Top 10 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	8.52	11.82
ICICI Bank Ltd	7.29	8.57
Axis Bank Ltd	5.03	3.45
State Bank of India	4.50	4.34
Infosys Ltd	3.19	3.96
Reliance Industries Ltd	3.00	8.19
Larsen & Toubro Ltd	2.67	4.37
Kotak Mahindra Bank Ltd	2.41	2.66
SBI Life Insurance Co Ltd	1.87	0.80
Bharti Airtel Ltd	1.62	4.56
<b>Total</b>	<b>40.10</b>	<b>52.72</b>

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



### \*Wtd Avg Allocation

**Source:** Morning Star; Internal research, Data updated as of 31st Jan'26

**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
Fixed Fee	0.85% (per annum)
	OR
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 January 2026	3054		126		4568		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on January 2026	27		28		32		50		500	
<b>Returns (%)</b>										
1 Month	-5.3		-3.6		-3.4		-3.0		-3.3	
3 Month	-13.6		-10.2		-4.6		-1.5		-2.6	
6 Month	-12.7		-9.8		-4.4		2.6		1.1	
1 Year	-1.2		-0.7		3.8		9.0		8.0	
3 Year	19.7		22.8		14.4		14.1		16.7	
5 Year	15.7		18.1		11.1		14.5		16.5	
<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.	7.9	Multi Commodity Exchange Of India Ltd.	7.1	IDFC First Bank Ltd.	5.7	HDFC Bank Ltd.	12.3	HDFC Bank Ltd.	7.3
	Bharat Electronics Ltd.	5.7	Eternal Ltd.	4.8	Aditya Birla Capital Ltd.	5.1	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	5.0
	Eternal Ltd.	5.4	Bharat Electronics Ltd.	4.7	Multi Commodity Exchange Of India Ltd.	5.0	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Bharat Dynamics Ltd.	4.2	Shriram Finance Ltd.	4.6	PG Electroplast Ltd.	3.6	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Apar Industries Ltd.	4.1	Apar Industries Ltd.	4.3	Cummins India Ltd.	3.6	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Prestige Estates Projects Ltd.	4.1	Interglobe Aviation Ltd.	3.8	Hindustan Zinc Ltd.	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	One97 Communications Ltd.	3.9	One97 Communications Ltd.	3.7	Kalyan Jewellers India Ltd.	3.3	State Bank Of India	3.9	State Bank Of India	2.3
	Religare Enterprises Ltd.	3.7	Bharat Dynamics Ltd.	3.6	Glenmark Pharmaceuticals Ltd.	3.2	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	CG Power and Industrial	3.6	CG Power and Industrial	3.5	Hitachi Energy India Ltd.	3.0	ITC Ltd.	2.7	ITC Ltd.	1.6
	Interglobe Aviation Ltd.	3.6	IndusInd Bank Ltd.	3.3	Shriram Finance Ltd.	3.0	Mahindra & Mahindra Ltd.	2.7	Mahindra & Mahindra Ltd.	1.6
Others	53.9	Others	56.6	Others	61.1	Others	44.8	Others	67.2	
<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	5.8	Telecommunication	3.1
<b>Concentration (%)</b>										
Top 5	27.3		25.6		22.9		38.6		22.9	
Top 10	46.1		43.4		38.9		55.2		32.8	
<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	
<b>Wt. Avg Market Cap (in Rs Cr)</b>	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> January, 2026**, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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					
<b>Category</b>	Multi Cap	Multi Cap	Multi Cap	-	-					
<b>Fund Manager</b>	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta	-	-					
<b>Inception Date</b>	16-03-2023	01-02-2023	01-08-2023	-	-					
<b>AUM (in Rs cr) as on January 2026</b>	3411	1617	1236	-	-					
<b>Investment Style</b>	Growth	Growth	Growth	-	-					
<b>Number of Stocks as on January 2026</b>	28	28	31	50	500					
<b>Returns (%)</b>										
<b>1 Month</b>	-6.9	-6.8	-7.2	-3.0	-3.3					
<b>3 Month</b>	-11.6	-11.4	-10.1	-1.5	-2.6					
<b>6 Month</b>	-10.4	-10.0	-8.8	2.6	1.1					
<b>1 Year</b>	-1.8	-1.0	-2.1	9.0	8.0					
<b>3 Year</b>				14.1	16.7					
<b>5 Year</b>				14.5	16.5					
<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>				98.0	97.3					
<b>Average Return</b>				19.1	15.1					
<b>Minimum Return</b>				-1.6	-3.1					
<b>Maximum Return</b>				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>	56.8	56.6	67.2	22.2	23.7					
<b>PB</b>	6.1	6.0	7.3	3.7	3.8					
<b>ROE (%)</b>	10.7	10.7	10.8	16.5	16.1					
<b>Portfolio Composition-</b>										
<b>Top 10 Stocks (%)</b>	Muthoot Finance Ltd.	5.9	PTC Industries Ltd.	6.3	PTC Industries Ltd.	5.9	HDFC Bank Ltd.	12.3	HDFC Bank Ltd.	7.3
	PTC Industries Ltd.	5.9	Muthoot Finance Ltd.	6.0	Muthoot Finance Ltd.	5.6	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	5.0
	Eternal Ltd.	5.0	Eternal Ltd.	4.8	Onesource Specialty Pharma Ltd.	5.2	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Shriram Finance Ltd.	4.4	Shriram Finance Ltd.	4.4	Eternal Ltd.	3.9	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	One97 Communications Ltd.	4.1	One97 Communications Ltd.	4.2	Apar Industries Ltd.	3.7	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Apar Industries Ltd.	3.9	Apar Industries Ltd.	4.0	Shriram Finance Ltd.	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Archean Chemical Industries Ltd.	3.8	Prestige Estates Projects Ltd.	3.9	Radico Khaitan Ltd.	3.2	State Bank Of India	3.9	State Bank Of India	2.3
	Radico Khaitan Ltd.	3.8	Radico Khaitan Ltd.	3.7	Prestige Estates Projects Ltd.	3.2	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Amber Enterprises India Ltd.	3.8	CG Power and Industrial Solutions Ltd.	3.6	Archean Chemical Industries Ltd.	3.1	ITC Ltd.	2.7	ITC Ltd.	1.6
	Prestige Estates Projects Ltd.	3.8	Archean Chemical Industries Ltd.	3.5	PB Fintech Ltd.	3.0	Mahindra & Mahindra Ltd.	2.7	Mahindra & Mahindra Ltd.	1.6
Others	55.7	Others	55.7	Others	59.6	Others	44.8	Others	67.2	
<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>										
<b>Top 5</b>	25.2	25.6	24.3	38.6	22.9					
<b>Top 10</b>	44.3	44.3	40.4	55.2	32.8					
<b>Market Capitalisation</b>										
<b>Large Cap (%)</b>	13.1	17.5	10.4	95.2	70.9					
<b>Mid Cap (%)</b>	44.3	47.4	36.8	1.1	18.8					
<b>Small Cap (%)</b>	36.6	29.2	32.5	0.0	10.2					
<b>Wt. Avg Market Cap (in Rs Cr)</b>	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> January, 2026**, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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 January 2026	7553		1247		372		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on January 2026	29		32		22		50		500	
<b>Returns (%)</b>										
1 Month	-2.2		-3.4		-4.4		-3.0		-3.3	
3 Month	0.9		-3.9		-2.7		-1.5		-2.6	
6 Month	5.8		0.8		0.7		2.6		1.1	
1 Year	15.6		12.3		2.5		9.0		8.0	
3 Year	18.9		23.5				14.1		16.7	
5 Year	22.4		19.3				14.5		16.5	
<b>Risk Measures (3Y)</b>										
Standard Deviation (%)			8.8				5.4		6.9	
Beta			1.2				0.8		1.0	
<b>1 Year Rolling Return** (%)</b>										
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	
<b>3 Year Rolling Return** (%)</b>										
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>										
<b>Top 10 Stocks (%)</b>	Aditya Birla Capital Ltd.	6.2	State Bank Of India	7.1	The Federal Bank Ltd.	6.1	HDFC Bank Ltd.	12.3	HDFC Bank Ltd.	7.3
	State Bank Of India	6.2	HDFC Bank Ltd.	6.8	National Aluminium Company Ltd.	6.0	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	5.0
	Max Financial Services Ltd.	5.6	Bharti Airtel Ltd.	6.4	Bharat Electronics Ltd.	5.8	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Axis Bank Ltd.	5.6	ICICI Bank Ltd.	5.7	Shriram Finance Ltd.	5.4	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Larsen & Toubro Ltd.	5.0	Eternal Ltd.	5.6	Persistent Systems Ltd.	5.2	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	IIFL Finance Ltd.	5.0	Larsen & Toubro Ltd.	5.5	AU Small Finance Bank Ltd.	5.1	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	HDFC Bank Ltd.	4.8	FSN E-Commerce Ventures Ltd.	4.1	Narayana Hrudayalaya Ltd.	4.8	State Bank Of India	3.9	State Bank Of India	2.3
	NTPC Ltd.	4.3	BSE Ltd.	3.9	Cummins India Ltd.	4.7	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Polycab India Ltd.	4.1	Zinka Logistics Solutions Ltd.	3.6	Fortis Healthcare Ltd.	4.7	ITC Ltd.	2.7	ITC Ltd.	1.6
	Jindal Stainless Ltd.	3.7	Jindal Stainless Ltd.	3.5	Mahindra & Mahindra Ltd.	4.6	Mahindra & Mahindra Ltd.	2.7	Mahindra & Mahindra Ltd.	1.6
Others	49.6	Others	47.7	Others	47.7	Others	44.8	Others	67.2	
<b>Top 5 Sectors (%)</b>	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	28.5		31.6		28.4		38.6		22.9	
Top 10	50.4		52.3		52.3		55.2		32.8	
<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> January, 2026, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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	Abakkus Flexi Edge Fund	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	Siddharth Bothra	Siddharth Bothra	Hiren Ved	Sunil Singhania, Aman Chowhan	-	-						
Inception Date	28-08-2017	18-04-2016	19-12-2008	31-08-2025	-	-						
AUM (in Rs cr) as on January 2026	234	346	4352	1271	-	-						
Investment Style	Value	Value	GARP	GARP	-	-						
Number of Stocks as on January 2026	26	25	18	27	50	500						
<b>Returns (%)</b>												
1 Month	-1.9	-0.5	-3.6	-2.1	-3.0	-3.3						
3 Month	-1.6	0.8	-6.3	-1.4	-1.5	-2.6						
6 Month	0.0	6.5	-3.3		2.6	1.1						
1 Year	3.5	16.7	8.1		9.0	8.0						
3 Year	14.6	21.7	22.6		14.1	16.7						
5 Year	16.1	17.9	19.7		14.5	16.5						
<b>Risk Measures (3Y)</b>												
Standard Deviation (%)	7.9	8.7	8.7		5.4	6.9						
Beta	1.4	1.2	1.2		0.8	1.0						
<b>1 Year Rolling Return** (%)</b>												
Positive Observations	89.8	87.8	87.2		98.0	97.3						
Average Return	23.8	21.9	27.7		19.1	15.1						
Minimum Return	-2.8	-5.4	-11.2		-1.6	-3.1						
Maximum Return	60.4	58.9	78.1		58.5	29.0						
<b>3 Year Rolling Return** (%)</b>												
Positive Observations	93.2	89.0	88.6		98.6	97.3						
Average Return	16.1	12.6	14.2		14.4	15.1						
Minimum Return	-3.3	-8.3	-4.0		-0.8	-3.1						
Maximum Return	29.7	27.4	28.8		27.8	29.0						
<b>Valuations</b>												
PE	25.0	26.8	81.6	28.9	22.2	23.7						
PB	4.2	4.2	10.7	4.0	3.7	3.8						
ROE (%)	16.7	15.7	13.1	13.8	16.5	16.1						
<b>Portfolio Composition-</b>												
<b>Top 10 Stocks (%)</b>	ICICI Bank Ltd.	7.6	Karur Vysya Bank Ltd.	9.2	Multi Commodity Exchange Of India Ltd.	10.3	State Bank Of India	4.5	HDFC Bank Ltd.	12.3	HDFC Bank Ltd.	7.3
	HDFC Bank Ltd.	7.3	Multi Commodity Exchange Of India Ltd.	7.8	One97 Communications Ltd.	7.4	The Federal Bank Ltd.	3.9	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	5.0
	Eternal Ltd.	5.8	Bharti Airtel Ltd.	7.0	Eternal Ltd.	5.7	Axis Bank Ltd.	3.8	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Reliance Industries Ltd.	5.1	Mahindra & Mahindra Ltd.	6.5	Divi's Laboratories Ltd.	4.8	Cummins India Ltd.	3.6	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Larsen & Toubro Ltd.	5.0	Indian Bank	6.2	CarTrade Tech Ltd.	4.6	Bharat Electronics Ltd.	3.5	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Infosys Ltd.	4.8	Zinka Logistics Solutions Ltd.	4.5	DLF Ltd.	4.2	Oracle Financial Services Software Ltd.	3.5	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Max Financial Services Ltd.	4.1	Shyam Metals And Energy Ltd.	3.9	Bharat Electronics Ltd.	3.9	Larsen & Toubro Ltd.	3.4	State Bank Of India	3.9	State Bank Of India	2.3
	Mahindra & Mahindra Ltd.	3.7	APL Apollo Tubes Ltd.	3.7	Hitachi Energy India Ltd.	3.9	Canara Bank	3.4	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Multi Commodity Exchange Of India Ltd.	3.6	The Phoenix Mills Ltd.	3.7	KPIT Technologies Ltd.	3.2	Jubilant Pharmova Ltd.	3.3	ITC Ltd.	2.7	ITC Ltd.	1.6
	Axis Bank Ltd.	3.5	Equitas Small Finance Bank Ltd.	3.7	Bajaj Finserv Ltd.	3.0	Shriram Pistons & Rings Ltd	3.2	Mahindra & Mahindra Ltd.	2.7	Mahindra & Mahindra Ltd.	1.6
	Others	49.6	Others	43.8	Others	48.8	Others	63.9	Others	44.8	Others	67.2
	<b>Top 5 Sectors (%)</b>	Financial Services	32.9	Financial Services	25.3	Financial Services	20.8	Financial Services	29.4	Financial Services	34.5	Financial Services
Consumer Discretionary		12.4	Consumer Discretionary	19.8	Consumer Discretionary	18.7	Industrials	13.7	Energy	10.4	Information Technology	10.5
Industrials		8.3	Healthcare	12.5	Industrials	11.2	Consumer Discretionary	8.1	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
Services		7.9	Services	10.6	Healthcare	4.7	Information Technology	3.5	Information Technology	6.1	Healthcare	6.3
Commodities		7.2	Industrials	8.1	Information Technology	3.5	Healthcare	3.3	Fast Moving Consumer Goods	5.8	Telecommunication	3.1
<b>Concentration (%)</b>												
Top 5	30.7	36.7	32.8	19.3	38.6	22.9						
Top 10	50.4	56.2	51.2	36.2	55.2	32.8						
<b>Market Capitalisation</b>												
Large Cap (%)	62.1	22.5	32.7	33.0	95.2	70.9						
Mid Cap (%)	18.2	29.7	26.7	11.0	1.1	18.8						
Small Cap (%)	6.8	41.9	16.4	29.0	0.0	10.2						
Wt. Avg Market Cap (in Rs Cr)	3,80,096	80,276	61,203	1,37,391	5,21,958	3,43,884						

\*PE PB for Indices are from Bloomberg - \* **Portfolio & Returns on 31<sup>st</sup> January, 2026**, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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



# Managed Strategies – PMS & AIF

Name of the Fund	Buoyant Opportunities Strategy PMS	Buoyant Opportunities AIF	Renaissance Opportunities PMS	Renaissance India Next PMS	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi cap	Multi cap	-	-						
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara	Jigar Mistry, Viral Berawala, Sahin Khivasara	Pankaj Murarka	Pankaj Murarka	-	-						
Inception Date	01-06-2016	19-11-2022	01-12-2017	19-04-2018	-	-						
AUM (in Rs cr) as on January 2026	9647	1924	631	1145	-	-						
Investment Style	GARP	GARP	GARP	GARP	-	-						
Number of Stocks as on January 2026	42	39	30	32	50	500						
Returns (%)												
1 Month	-1.2	-1.2	-10.8	-4.5	-3.0	-3.3						
3 Month	0.3	0.3	-8.4	-3.0	-1.5	-2.6						
6 Month	5.1	5.2	-8.0	-5.1	2.6	1.1						
1 Year	19.0	18.8	-5.1	0.5	9.0	8.0						
3 Year	23.8	22.4	13.6	18.1	14.1	16.7						
5 Year	26.7		16.3	25.3	14.5	16.5						
Risk Measures (3Y)												
Standard Deviation (%)	14.0		7.3	11.5	5.4	6.9						
Beta	1.9		1.6	2.6	0.8	1.0						
1 Year Rolling Return** (%)												
Positive Observations	100.0		100.0	100.0	98.0	97.3						
Average Return	35.4		26.6	39.5	19.1	15.1						
Minimum Return	1.1		1.8	5.0	-1.6	-3.1						
Maximum Return	117.2		74.5	127.2	58.5	29.0						
3 Year Rolling Return** (%)												
Positive Observations	86.3		100.0	100.0	98.6	97.3						
Average Return	20.9		19.9	27.5	14.4	15.1						
Minimum Return	-5.6		3.7	2.1	-0.8	-3.1						
Maximum Return	50.3		36.2	51.4	27.8	29.0						
Valuations												
PE	26.5	28.0	24.3	25.8	22.2	23.7						
PB	3.8	3.8	3.5	3.6	3.7	3.8						
ROE (%)	14.4	13.5	14.4	13.9	16.5	16.1						
Portfolio Composition-												
Top 10 Stocks (%)	Axis Bank Ltd.	6.1	Axis Bank Ltd.	6.5	HDFC Bank Ltd.	7.9	HDFC Bank Ltd.	7.1	HDFC Bank Ltd.	12.3	HDFC Bank Ltd.	7.3
	ICICI Bank Ltd.	5.5	Shriram Finance Ltd.	5.2	ICICI Bank Ltd.	6.2	Infosys Ltd.	5.8	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	5.0
	State Bank Of India	5.2	ICICI Bank Ltd.	4.5	Infosys Ltd.	5.8	The Federal Bank Ltd.	4.3	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Shriram Finance Ltd.	4.7	Navin Fluorine International Ltd.	4.2	Reliance Industries Ltd.	5.2	ICICI Bank Ltd.	3.9	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Aurobindo Pharma Ltd.	4.2	State Bank Of India	4.1	Larsen & Toubro Ltd.	4.3	Mahindra & Mahindra Financial Services Ltd.	3.8	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	HDFC Bank Ltd.	3.6	Aurobindo Pharma Ltd.	3.9	The Federal Bank Ltd.	3.9	Reliance Industries Ltd.	3.7	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	ICICI Lombard General Insurance Company Ltd.	3.6	Marathon Nextgen Realty Ltd.	3.6	Mahindra & Mahindra Financial Services Ltd.	3.6	One97 Communications Ltd.	3.6	State Bank Of India	3.9	State Bank Of India	2.3
	Larsen & Toubro Ltd.	3.3	One97 Communications Ltd.	3.6	NTPC Ltd.	3.2	Power Finance Corporation Ltd.	3.3	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	Max Financial Services Ltd.	3.1	ICICI Lombard General Insurance Company Ltd.	3.4	Power Finance Corporation Ltd.	3.1	Larsen & Toubro Ltd.	3.3	ITC Ltd.	2.7	ITC Ltd.	1.6
	IDFC First Bank Ltd.	3.1	Interglobe Aviation Ltd.	3.4	State Bank Of India	2.6	NTPC Ltd.	3.0	Mahindra & Mahindra Ltd.	2.7	Mahindra & Mahindra Ltd.	1.6
	Others	57.6	Others	57.6	Others	54.3	Others	58.3	Others	44.8	Others	67.2
	Top 5 Sectors (%)	Financial Services	38.1	Financial Services	37.9	Financial Services	35.1	Financial Services	35.9	Financial Services	34.5	Financial Services
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
Concentration (%)												
Top 5	25.7	24.4	29.3	24.9	38.6	22.9						
Top 10	42.4	42.4	45.7	41.7	55.2	32.8						
Market Capitalisation												
Large Cap (%)	37.1	42.5	73.0	54.8	95.2	70.9						
Mid Cap (%)	20.9	21.6	10.1	23.4	1.1	18.8						
Small Cap (%)	19.7	24.5	11.1	16.7	0.0	10.2						
Wt. Avg Market Cap (in Rs Cr)	1,69,512	1,82,916	4,28,810	3,07,603	5,21,958	3,43,884						

\*PE PB for Indices are from Bloomberg - \*\* Portfolio & Returns on 31<sup>st</sup> January, 2026, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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

# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS	MO HEMSA	Helios India Rising PMS	AAA Couture PMS	Clarus Capital I	Nifty 50 TRI	Nifty 500 TRI							
Category	Multi cap	Multi cap	Multi Cap	Multi Cap	Multi Cap	-	-							
Fund Manager	Madangopal Ramu, Vaibhav Agarwal, Dhaval Mehta	Bijon Pani, Pratik Oswal	Samir Arora, Dinshaw Irani	Rajesh Kothari	Soumendra Lahiri	-	-							
Inception Date	24-12-2019	14-02-2022	16-03-2020	12-09-2023	04-May-23	-	-							
AUM (in Rs cr) as on January 2026	1882	457	1533	216	3526	-	-							
Investment Style	Growth	Growth	GARP	GARP	GARP	-	-							
Number of Stocks as on January 2026	25	40	39	20	26	50	500							
<b>Returns (%)</b>														
1 Month	-4.0	-0.1	-5.8	-5.4	-1.6	-3.0	-3.3							
3 Month	-7.1	-1.0	-7.6	-5.0	-2.1	-1.5	-2.6							
6 Month	-6.6	-1.9	-1.0	-2.7	-2.4	2.6	1.1							
1 Year	0.1	-3.4	7.9	6.8	4.2	9.0	8.0							
3 Year	24.8	14.1	20.3			14.1	16.7							
5 Year	17.5		16.1			14.5	16.5							
<b>Risk Measures (3Y)</b>														
Standard Deviation (%)						5.4	6.9							
Beta						0.8	1.0							
<b>1 Year Rolling Return** (%)</b>														
Positive Observations	77.6		83.7			98.0	97.3							
Average Return	29.6		22.3			19.1	15.1							
Minimum Return	-21.4		-5.9			-1.6	-3.1							
Maximum Return	96.8		59.1			58.5	29.0							
<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	46.5	23.1	32.8	6.4	25.1	22.2	23.7							
PB	6.9	4.4	4.8	1.0	3.6	3.7	3.8							
ROE (%)	14.9	19.1	14.6	15.1	14.1	16.5	16.1							
<b>Portfolio Composition-</b>														
Top 10 Stocks (%)	Radico Khaitan Ltd.	6.6	National Aluminium Company Ltd.	4.1	HDFC Bank Ltd.	6.2	Multi Commodity Exchange Of India Ltd.	13.0	JB Chemicals & Pharmaceuticals Ltd.	6.7	HDFC Bank Ltd.	12.3	HDFC Bank Ltd.	7.3
	Navin Fluorine International Ltd.	6.4	Muthoot Finance Ltd.	4.0	ICICI Bank Ltd.	5.6	PB Fintech Ltd.	7.4	The Federal Bank Ltd.	6.3	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	5.0
	Shriram Finance Ltd.	6.3	Eicher Motors Ltd.	4.0	Adani Ports and Special Economic Zone Ltd.	5.2	Hitachi Energy India Ltd.	5.9	ICICI Bank Ltd.	5.9	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	MTAR Technologies Ltd.	6.2	Cipla Ltd.	3.7	One97 Communications Ltd.	5.2	BSE Ltd.	5.9	Axis Bank Ltd.	5.6	Infosys Ltd.	5.0	Infosys Ltd.	3.0
	Polycab India Ltd.	5.8	Cummins India Ltd.	3.7	Eternal Ltd.	4.9	Shriram Pistons & Rings Ltd	5.4	HDFC Bank Ltd.	5.3	Bharti Airtel Ltd.	4.7	Bharti Airtel Ltd.	2.8
	Multi Commodity Exchange Of India Ltd.	5.6	Coal India Ltd.	3.6	Bharti Airtel Ltd.	4.4	Global Health Ltd.	4.7	R Systems International Ltd.	5.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Five-Star Business Finance Ltd.	5.2	Indus Towers Ltd.	3.5	State Bank Of India	4.0	Navin Fluorine International Ltd.	4.0	Aadhar Housing Finance Ltd.	4.9	State Bank Of India	3.9	State Bank Of India	2.3
	CreditAccess Grameen Ltd.	4.8	Polycab India Ltd.	3.5	Hindustan Petroleum Corporation Ltd.	3.3	Senores Pharmaceuticals Ltd.	3.6	Cyient Ltd.	4.6	Axis Bank Ltd.	3.4	Axis Bank Ltd.	2.0
	National Aluminium Company Ltd.	4.0	Marico Ltd.	3.5	CarTrade Tech Ltd.	3.0	Mold-Tek Packaging Ltd.	3.5	RPG Life Sciences Ltd.	4.4	ITC Ltd.	2.7	ITC Ltd.	1.6
	Neuland Laboratories Ltd.	3.4	Ajanta Pharma Ltd.	3.4	Multi Commodity Exchange Of India Ltd.	2.8	Onesource Specialty Pharma Ltd.	3.2	360 One Wam Ltd.	4.2	Mahindra & Mahindra Ltd.	2.7	Mahindra & Mahindra Ltd.	1.6
Others	45.9	Others	63.2	Others	55.4	Others	43.4	Others	47.2	Others	44.8	Others	67.2	
Top 5 Sectors (%)	Industrials	24.8	Financial Services	24.3	Financial Services	38.8	Financial Services	26.4	Financial Services	36.1	Financial Services	34.5	Financial Services	28.8
	Consumer Discretionary	15.9	Consumer Discretionary	17.0	Consumer Discretionary	15.7	Healthcare	11.9	Healthcare	22.4	Energy	10.4	Information Technology	10.5
	Financial Services	14.5	Healthcare	15.1	Healthcare	6.8	Industrials	10.3	Information Technology	8.8	Consumer Discretionary	9.0	Fast Moving Consumer Goods	7.0
	Fast Moving Consumer Goods	7.7	Fast Moving Consumer Goods	11.6	Services	6.6	Commodities	6.3	Services	6.0	Information Technology	6.1	Healthcare	6.3
	Commodities	6.3	Industrials	8.5	Telecommunication	4.4	Consumer Discretionary	4.9	Consumer Discretionary	3.8	Fast Moving Consumer Goods	5.8	Telecommunication	3.1
<b>Concentration (%)</b>														
Top 5	31.2	19.4	27.1	37.6	29.7	38.6	22.9							
Top 10	54.1	36.8	44.6	56.6	52.8	55.2	32.8							
<b>Market Capitalisation</b>														
Large Cap (%)	16.6	28.6	42.5	5.0	24.5	95.2	70.9							
Mid Cap (%)	32.1	47.2	31.2	18.5	9.9	1.1	18.8							
Small Cap (%)	34.5	19.3	17.5	64.3	62.8	0.0	10.2							
Wt. Avg Market Cap (in Rs Cr)	49,723	35,036	2,34,107	15,199	1,67,602	5,21,958	3,43,884							

\*PE PB for Indices are from Bloomberg - \*\* Portfolio & Returns on 31<sup>st</sup> January, 2026, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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		Abakus 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 January 2026	12999		2858		151		5506		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on January 2026	35		30		27		34		150		250	
Returns (%)												
1 Month	-4.1		-2.7		-7.1		-5.8		-3.5		-5.5	
3 Month	-4.0		-2.9		-9.1		-6.1		-2.4		-8.9	
6 Month	-4.9		-3.0		-8.4		-5.2		0.9		-7.8	
1 Year	1.8		4.1		-1.5		0.7		8.9		0.0	
3 Year	13.3		12.0		14.4		21.5		23.6		20.1	
5 Year	16.8				18.0		25.0		23.1		21.7	
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	9.2	Bank Of Baroda	9.3	The Federal Bank Ltd.	8.2	The Federal Bank Ltd.	6.9	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Redington Ltd.	9.0	Redington Ltd.	8.4	One97 Communications Ltd.	5.8	Max Financial Services Ltd.	5.2	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Narayana Hrudayalaya Ltd.	7.2	Narayana Hrudayalaya Ltd.	7.1	Mphasis Ltd.	5.2	Sarda Energy & Minerals Ltd.	5.0	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	ITC Ltd.	6.7	Sagility India Ltd.	6.9	Mahindra & Mahindra Financial Services Ltd.	5.0	Axis Bank Ltd.	4.9	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	Sagility India Ltd.	6.4	ITC Ltd.	5.8	Max Financial Services Ltd.	4.8	IIFL Finance Ltd.	4.8	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Mahindra & Mahindra Ltd.	5.8	Mahindra & Mahindra Ltd.	5.8	Gland Pharma Ltd.	4.2	Canara Bank	4.7	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Oracle Financial Services Software Ltd.	4.4	Coromandel International Ltd.	5.5	Jubilant FoodWorks Ltd.	4.0	PNB Housing Finance Ltd.	4.4	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	Karur Vysya Bank Ltd.	3.3	Karur Vysya Bank Ltd.	5.1	REC Ltd.	3.9	The Anup Engineering Ltd.	3.8	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	NCC Ltd.	3.0	Oracle Financial Services Software Ltd.	4.2	Alembic Pharmaceuticals Ltd.	3.6	LT Foods Ltd.	3.7	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	Alivus Life Sciences Ltd.	2.9	NCC Ltd.	3.3	Schaeffler India Ltd.	3.5	Jindal Stainless Ltd.	3.7	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
Others	42.2	Others	38.8	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	38.4		37.4		28.9		26.7		11.4		7.4	
Top 10	57.8		61.2		48.1		47.0		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> January, 2026, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – January 22 – January 26, 3 Year time period – January 20 – January 26

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 Bajjal		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 Feb 2026	30,392		39,621		3,061		50,107		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	78		46		54		70		100	
Returns (%)										
1 Month	-0.3		1.6		0.8		2.3		0.8	
3 Month	-4.1		-2.0		-5.0		-2.5		-3.0	
6 Month	0.6		2.8		-0.8		1.5		2.6	
1 Year	12.6		11.9		10.6		15.8		14.1	
3 Year	15.7		16.3		-		19.8		15.9	
5 Year	13.4		14.7		-		17.5		13.3	
Risk Measures (3Y)										
Standard Deviation (%)	6.7		8.5		-		9.1		5.4	
Beta	1.2		1.4		-		1.5		1.0	
1 Year Rolling Return (%)										
Postive observations	93.6		93.6		-		97.9		89.4	
Average Return	13.7		15.8		-		18.7		13.2	
Minimum Return	-4.5		-6.3		-		-1.0		-4.8	
Maximum Return	38.0		39.7		-		44.8		38.8	
3 Year Rolling Return (%)										
Postive observations	93.9		90.9		-		90.3		98.6	
Average Return	12.8		13.6		-		16.3		14.5	
Minimum Return	-2.7		-3.5		-		-4.4		-1.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	25.0		25.9		23.6		26.7		21.2	
PB	3.8		4.0		3.3		3.9		3.4	
ROE (%)	15.3		15.5		14.1		14.7		15.8	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	7.5	ICICI Bank Ltd.	9.3	HDFC Bank Ltd.	9.9	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	10.3
	ICICI Bank Ltd.	7.3	HDFC Bank Ltd.	9.0	ICICI Bank Ltd.	6.9	ICICI Bank Ltd.	6.4	ICICI Bank Ltd.	7.0
	Infosys Ltd.	5.4	Bharti Airtel Ltd.	5.9	Reliance Industries Ltd.	6.6	Reliance Industries Ltd.	5.4	Reliance Industries Ltd.	6.8
	Reliance Industries Ltd.	4.7	Reliance Industries Ltd.	5.5	Bharti Airtel Ltd.	4.8	Axis Bank Ltd.	4.3	Infosys Ltd.	4.2
	Axis Bank Ltd.	4.2	Kotak Mahindra Bank Ltd.	5.3	Infosys Ltd.	4.4	State Bank Of India	4.1	Bharti Airtel Ltd.	4.0
	Kotak Mahindra Bank Ltd.	3.7	Titan Company Ltd.	4.1	Larsen & Toubro Ltd.	3.3	Larsen & Toubro Ltd.	3.5	Larsen & Toubro Ltd.	3.3
	Bharti Airtel Ltd.	3.7	Axis Bank Ltd.	3.7	State Bank Of India	3.2	Infosys Ltd.	3.1	State Bank Of India	3.2
	Larsen & Toubro Ltd.	3.6	Infosys Ltd.	3.6	Tata Consultancy Services Ltd.	2.6	Tata Consultancy Services Ltd.	2.9	Axis Bank Ltd.	2.8
	State Bank Of India	3.6	Torrent Pharmaceuticals Ltd.	3.2	Axis Bank Ltd.	2.4	ITC Ltd.	2.8	Tata Consultancy Services Ltd.	2.3
	Mahindra & Mahindra Ltd.	3.4	Bajaj Auto Ltd.	2.9	Mahindra & Mahindra Ltd.	2.2	Bajaj Finance Ltd.	2.7	ITC Ltd.	2.2
	Others	53.0	Others	47.5	Others	53.7	Others	55.6	Others	53.8
	Top 5 Sectors (%)	Financial Services	30.42	Financial Services	30.1	Financial Services	29.0	Financial Services	29.1	Financial Services
Information Technology		9.79	Healthcare	9.2	Information Technology	10.5	Consumer Services	8.2	Oil, Gas & Consumable Fuels	9.6
Automobile and Auto Components		7.75	Automobile and Auto Components	8.1	Oil, Gas & Consumable Fuels	7.9	Information Technology	8.2	Information Technology	9.4
Fast Moving Consumer Goods		6.16	Telecommunication	5.9	Telecommunication	6.4	Fast Moving Consumer Goods	8.0	Automobile and Auto Components	7.1
Oil, Gas & Consumable Fuels		5.20	Oil, Gas & Consumable Fuels	5.5	Automobile and Auto Components	5.4	Automobile and Auto Components	7.2	Fast Moving Consumer Goods	6.6
Concentration (%)										
Top 5	29.1		35.0		32.5		29.4		32.2	
Top 10	47.0		52.5		46.3		44.4		46.2	
Market Capitalisation (%)										
Large Cap	82.4		85.2		77.7		84.7		96.2	
Mid Cap	6.1		12.3		3.3		11.2		1.1	
Small Cap	7.1		-		14.1		3.2		0.0	
Wt. Avg Market Cap (in Rs Cr)	3,93,417		4,04,575		4,18,699		3,95,747		4,49,464	

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
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	Abakus Flexi Cap 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							
<b>Category</b>	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-							
<b>Fund Manager</b>	Sanjay Doshi	Alok Bahl,Pratik Singh	R. Janakiraman,Rajasa Kakulavarapu	Amit Ganatra	Rajeev Thakkar,Rukun Tarachandani	Sankaran Naren,Roshan Chutkey	-							
<b>Inception Date</b>	29-12-2025	13-11-2023	29-09-1994	01-01-1995	28-05-2013	15-01-2019	-							
<b>AUM (in Rs cr) as on Feb 2026</b>	2,809	5,940	19,528	97,452	1,33,970	35,143	-							
<b>Investment Style</b>	GARP	GARP	GARP	GARP	GARP	GARP	-							
<b>Number of Stocks</b>	42	64	55	50	82	79	500							
<b>Returns (%)</b>														
<b>1 Month</b>	3.1	3.5	1.8	1.2	-1.4	0.9	1.6							
<b>3 Month</b>	-	-5.5	-3.2	-1.0	-3.2	-1.4	-3.1							
<b>6 Month</b>	-	0.4	0.7	3.7	0.1	5.1	2.0							
<b>1 Year</b>	-	18.4	11.7	16.7	8.5	16.2	15.1							
<b>3 Year</b>	-	-	19.2	22.5	20.1	23.7	17.9							
<b>5 Year</b>	-	-	16.2	20.5	17.9	22.8	14.9							
<b>Risk Measures (3Y)</b>														
<b>Standard Deviation (%)</b>	-	-	8.8	10.4	5.7	6.5	6.7							
<b>Beta</b>	-	-	1.5	1.7	1.0	1.2	1.2							
<b>1 Year Rolling Return (%)</b>														
<b>Positive observations</b>	-	-	93.6	100.0	89.4	95.7	87.2							
<b>Average Return</b>	-	-	17.1	21.9	16.8	23.4	15.0							
<b>Minimum Return</b>	-	-	-5.3	2.7	-7.2	-1.4	-5.3							
<b>Maximum Return</b>	-	-	45.1	46.1	42.8	55.5	41.6							
<b>3 Year Rolling Return (%)</b>														
<b>Positive observations</b>	-	-	90.3	90.3	100.0	100.0	97.2							
<b>Average Return</b>	-	-	16.8	18.4	20.6	27.4	15.8							
<b>Minimum Return</b>	-	-	-7.2	-5.6	2.4	16.5	-3.1							
<b>Maximum Return</b>	-	-	32.5	34.8	33.1	42.6	29.0							
<b>Valuations</b>														
<b>PE</b>	24.1	28.3	26.6	23.2	18.3	17.6	23.2							
<b>PB</b>	3.3	4.1	3.6	3.2	3.3	3.0	3.4							
<b>ROE (%)</b>	13.8	14.5	13.6	13.6	17.8	17.2	14.7							
<b>Portfolio Composition-</b>														
<b>Top 10 Stocks (%)</b>	HDFC Bank Ltd.	4.9	HDFC Bank Ltd.	4.8	HDFC Bank Ltd.	8.3	ICICI Bank Ltd.	8.9	HDFC Bank Ltd.	8.0	ICICI Bank Ltd.	6.0	HDFC Bank Ltd.	7.3
	ICICI Bank Ltd.	4.2	ICICI Bank Ltd.	4.6	ICICI Bank Ltd.	6.2	HDFC Bank Ltd.	7.8	Power Grid Corporation Of India Ltd.	6.0	HDFC Bank Ltd.	5.5	ICICI Bank Ltd.	5.0
	Reliance Industries Ltd.	3.9	Reliance Industries Ltd.	4.5	Axis Bank Ltd.	4.9	Axis Bank Ltd.	7.6	Coal India Ltd.	5.3	Axis Bank Ltd.	4.8	Reliance Industries Ltd.	4.8
	State Bank Of India	3.5	Adani Ports and Special Economic Zone Ltd.	4.0	Larsen & Toubro Ltd.	4.3	State Bank Of India	4.9	ITC Ltd.	5.0	Larsen & Toubro Ltd.	4.1	Infosys Ltd.	3.0
	Larsen & Toubro Ltd.	3.2	Eternal Ltd.	4.0	Bharti Airtel Ltd.	4.3	SBI Life Insurance Company Ltd.	4.1	ICICI Bank Ltd.	5.0	Reliance Industries Ltd.	3.9	Bharti Airtel Ltd.	2.8
	Oracle Financial Services Software Ltd.	2.7	Bharat Electronics Ltd.	2.9	Infosys Ltd.	3.8	Kotak Mahindra Bank Ltd.	3.8	Bajaj Holdings & Investment Ltd.	4.8	Infosys Ltd.	3.8	Larsen & Toubro Ltd.	2.4
	NTPC Ltd.	2.5	Hindustan Petroleum Corporation Ltd.	2.9	State Bank Of India	3.6	HCL Technologies Ltd.	3.1	Kotak Mahindra Bank Ltd.	3.7	Sun Pharmaceutical Industries Ltd.	3.4	State Bank Of India	2.3
	Indus Towers Ltd.	2.4	One97 Communications Ltd.	2.9	Reliance Industries Ltd.	3.2	Maruti Suzuki India Ltd.	3.0	Mahindra & Mahindra Ltd.	3.6	NTPC Ltd.	3.4	Axis Bank Ltd.	2.0
	The Federal Bank Ltd.	2.4	Bharti Airtel Ltd.	2.8	HCL Technologies Ltd.	3.1	Cipla Ltd.	2.9	Axis Bank Ltd.	3.4	SBI Life Insurance Company Ltd.	3.3	Tata Consultancy Services Ltd.	1.6
	Vedanta Ltd.	2.3	Larsen & Toubro Ltd.	2.8	Kotak Mahindra Bank Ltd.	2.9	Power Grid Corporation Of India Ltd.	2.4	Bharti Airtel Ltd.	3.1	HDFC Life Insurance Company Ltd.	3.0	ITC Ltd.	1.6
Others	68.2	Others	63.8	Others	55.5	Others	51.5	Others	52.0	Others	58.8	Others	67.2	
<b>Top 5 Sectors (%)</b>	Financial Services	27.2	Financial Services	27.9	Financial Services	26.7	Financial Services	34.9	Financial Services	23.0	Financial Services	30.4	Financial Services	28.7
	Capital Goods	8.4	Consumer Services	9.7	Information Technology	7.5	Automobile and Auto Components	11.8	Automobile and Auto Components	7.4	Healthcare	8.6	Information Technology	8.1
	Healthcare	7.1	Oil, Gas & Consumable Fuels	8.6	Capital Goods	6.8	Healthcare	6.7	Information Technology	7.0	Oil, Gas & Consumable Fuels	7.7	Oil, Gas & Consumable Fuels	7.7
	Oil, Gas & Consumable Fuels	5.8	Capital Goods	7.9	Oil, Gas & Consumable Fuels	5.9	Information Technology	6.3	Power	6.0	Information Technology	6.9	Automobile and Auto Components	7.0
	Metals & Mining	4.2	Services	5.7	Fast Moving Consumer Goods	5.5	Metals & Mining	3.9	Oil, Gas & Consumable Fuels	6.0	Automobile and Auto Components	5.6	Healthcare	6.1
<b>Concentration (%)</b>														
<b>Top 5</b>	19.5	21.9	27.9	33.3	29.3	24.3	22.9							
<b>Top 10</b>	31.8	36.2	44.5	48.5	48.0	41.2	32.8							
<b>Market Capitalisation (%)</b>														
<b>Large Cap</b>	42.3	60.9	76.8	70.3	62.8	66.1	69.3							
<b>Mid Cap</b>	17.1	20.2	11.2	4.3	2.4	15.5	19.1							
<b>Small Cap</b>	27.0	15.6	7.3	7.6	2.7	11.3	9.0							
<b>Wt. Avg Market Cap (in Rs Cr)</b>	2,05,416	2,46,041	3,67,255	3,16,422	2,77,037	3,10,182	3,27,269							

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
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 Feb 2026	13,968		29,991		14,602		4,613		48,809		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	107		66		34		77		128		250		500	
Returns (%)														
1 Month	1.3		3.9		5.5		2.2		5.3		2.2		1.6	
3 Month	-2.7		0.3		-6.2		-3.8		-2.4		-2.7		-3.1	
6 Month	4.0		5.8		-1.4		1.2		-0.8		3.2		2.0	
1 Year	20.0		20.6		19.2		18.8		16.3		17.5		15.1	
3 Year	24.1		20.5		24.3		-		22.3		20.6		17.9	
5 Year	19.6		17.4		19.8		-		21.2		17.1		14.9	
Risk Measures (3Y)														
Standard Deviation (%)	9.6		6.9		4.5		-		12.5		7.8		6.7	
Beta	1.5		1.2		0.3		-		2.0		1.4		1.2	
1 Year Rolling Return (%)														
Positive observations	93.6		93.6		85.1		-		95.7		93.6		87.2	
Average Return	21.1		17.4		22.6		-		22.7		17.3		15.0	
Minimum Return	-4.2		-3.9		-15.2		-		-3.1		-4.9		-5.3	
Maximum Return	58.9		46.2		64.6		-		55.3		46.0		41.6	
3 Year Rolling Return (%)														
Positive observations	91.7		97.2		100.0		-		84.7		95.8		97.2	
Average Return	17.5		17.3		25.6		-		19.2		17.8		15.8	
Minimum Return	-6.3		-2.2		14.7		-		-7.1		-4.0		-3.1	
Maximum Return	30.7		28.7		34.2		-		39.2		32.0		29.0	
Valuations														
PE	22.3		26.4		57.4		25.7		31.4		24.9		23.2	
PB	2.8		3.5		6.4		3.7		4.2		3.6		3.4	
ROE (%)	12.4		13.2		11.1		14.5		13.4		14.4		14.7	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	4.8	HDFC Bank Ltd.	6.0	Eternal Ltd.	5.7	HDFC Bank Ltd.	5.7	HDFC Bank Ltd.	6.0	HDFC Bank Ltd.	5.2	HDFC Bank Ltd.	7.3
	State Bank Of India	3.6	State Bank Of India	4.5	Multi Commodity Exchange Of India Ltd.	5.3	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	4.0	ICICI Bank Ltd.	3.5	ICICI Bank Ltd.	5.0
	ICICI Bank Ltd.	2.9	Bharat Electronics Ltd.	4.2	Bharat Electronics Ltd.	4.7	Axis Bank Ltd.	3.9	Axis Bank Ltd.	4.0	Reliance Industries Ltd.	3.4	Reliance Industries Ltd.	4.8
	Axis Bank Ltd.	2.8	Eternal Ltd.	3.2	Billionbrains Garage Ventures Ltd.	4.7	Delhivery Ltd.	3.0	Infosys Ltd.	3.0	Infosys Ltd.	2.1	Infosys Ltd.	3.0
	Hindustan Zinc Ltd.	2.7	ICICI Bank Ltd.	3.2	Muthoot Finance Ltd.	4.6	Larsen & Toubro Ltd.	2.6	GE Vernova T&D India Ltd.	2.7	Bharti Airtel Ltd.	2.0	Bharti Airtel Ltd.	2.8
	One97 Communications Ltd.	2.5	Infosys Ltd.	2.9	PTC Industries Ltd.	4.4	Swiggy Ltd.	2.6	Reliance Industries Ltd.	2.3	Larsen & Toubro Ltd.	1.7	Larsen & Toubro Ltd.	2.4
	Infosys Ltd.	2.3	Axis Bank Ltd.	2.8	One97 Communications Ltd.	3.9	Tata Consultancy Services Ltd.	2.4	Max Financial Services Ltd.	2.3	State Bank Of India	1.6	State Bank Of India	2.3
	HDFC Asset Management Company Ltd.	2.2	Coromandel International Ltd.	2.5	Waaree Energies Ltd.	3.9	IndusInd Bank Ltd.	2.3	NTPC Ltd.	2.2	BSE Ltd.	1.5	Axis Bank Ltd.	2.0
	Info Edge (India) Ltd.	2.2	Larsen & Toubro Ltd.	2.4	TVS Motor Company Ltd.	3.6	Lupin Ltd.	2.3	State Bank Of India	2.0	Axis Bank Ltd.	1.4	Tata Consultancy Services Ltd.	1.6
	The Great Eastern Shipping Company Ltd.	2.1	Bharti Airtel Ltd.	2.4	Apar Industries Ltd.	3.6	Ceat Ltd.	2.1	Linde India Ltd.	1.9	Tata Consultancy Services Ltd.	1.2	ITC Ltd.	1.6
Others	71.8	Others	65.9	Others	55.5	Others	68.6	Others	69.7	Others	76.4	Others	67.2	
Top 5 Sectors (%)	Financial Services	33.9	Financial Services	26.2	Capital Goods	33.9	Financial Services	22.4	Financial Services	23.0	Financial Services	28.9	Financial Services	28.7
	Information Technology	6.9	Capital Goods	9.7	Financial Services	20.6	Healthcare	10.8	Consumer Services	12.4	Capital Goods	8.4	Information Technology	8.1
	Healthcare	6.7	Automobile and Auto Components	7.8	Automobile and Auto Components	8.7	Automobile and Auto Components	7.9	Healthcare	9.1	Automobile and Auto Components	7.3	Oil, Gas & Consumable Fuels	7.7
	Metals & Mining	5.6	Healthcare	7.1	Consumer Services	7.7	Information Technology	6.2	Automobile and Auto Components	7.4	Information Technology	7.2	Automobile and Auto Components	7.0
	Services	5.2	Information Technology	6.8	Realty	3.1	Consumer Durables	5.7	Capital Goods	7.1	Oil, Gas & Consumable Fuels	6.5	Healthcare	6.1
Concentration (%)														
Top 5	16.8		21.1		25.1		19.6		19.7		16.2		22.9	
Top 10	28.2		34.1		44.5		31.4		30.3		23.6		32.8	
Market Capitalisation (%)														
Large Cap	38.6		53.2		35.6		40.2		45.9		50.5		69.3	
Mid Cap	36.4		38.4		35.9		24.9		26.5		46.8		19.1	
Small Cap	17.8		6.3		20.2		32.8		27.1		1.3		9.0	
Wt. Avg Market Cap (in Rs Cr)	1,96,068		2,60,143		54,907		2,11,906		2,41,151		2,43,019		3,27,269	

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
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, Amit Ganatra		Ajay Khandelwal		-	
Inception Date	26-12-2007		25-06-2007		26-12-2007		24-02-2014		-	
AUM (in Rs cr) as on Feb 2026	13,802		92,187		10,058		34,432		-	
Investment Style	GARP		GARP		GARP		Growth		-	
Number of Stocks	74		77		74		26		150	
Returns (%)										
1 Month	2.8		2.8		4.1		-2.8		3.6	
3 Month	-1.5		-1.1		-5.6		-13.8		-2.3	
6 Month	2.7		5.4		-2.0		-13.7		3.7	
1 Year	24.1		22.0		23.2		-0.6		21.0	
3 Year	26.6		26.6		27.3		21.0		25.2	
5 Year	21.4		22.8		20.8		22.4		20.7	
Risk Measures (3Y)										
Standard Deviation (%)	10.0		11.5		8.1		13.3		10.6	
Beta	1.7		1.8		1.3		2.0		1.8	
1 Year Rolling Return (%)										
Positive observations	93.6		97.9		93.6		91.5		91.5	
Average Return	22.4		23.9		22.5		27.5		21.5	
Minimum Return	-2.9		-1.3		-1.6		-12.1		-5.2	
Maximum Return	60.3		57.3		59.9		71.8		59.2	
3 Year Rolling Return (%)										
Positive observations	94.4		91.7		98.6		88.9		91.7	
Average Return	21.4		20.9		20.4		22.8		20.9	
Minimum Return	-4.5		-7.8		-1.7		-7.4		-6.8	
Maximum Return	36.3		36.9		33.1		40.9		37.3	
Valuations										
PE	32.7		27.2		46.2		51.9		30.0	
PB	4.7		3.5		4.9		6.2		3.8	
ROE (%)	14.4		12.9		10.7		11.9		12.8	
Portfolio Composition-										
Top 10 Stocks (%)	Persistent Systems Ltd.	2.7	Max Financial Services Ltd.	4.5	The Federal Bank Ltd.	6.4	Persistent Systems Ltd.	9.8	BSE Ltd.	3.1
	Multi Commodity Exchange Of India Ltd.	2.5	AU Small Finance Bank Ltd.	4.2	AU Small Finance Bank Ltd.	5.8	Coforge Ltd.	9.6	Hero MotoCorp Ltd.	1.9
	Coforge Ltd.	2.4	The Federal Bank Ltd.	4.0	Prestige Estates Projects Ltd.	5.2	One97 Communications Ltd.	7.7	The Federal Bank Ltd.	1.9
	BSE Ltd.	2.4	Indian Bank	3.6	L&T Finance Ltd.	4.8	Eternal Ltd.	6.9	Persistent Systems Ltd.	1.8
	Marico Ltd.	2.3	Balkrishna Industries Ltd.	3.3	Swiggy Ltd.	4.6	Kalyan Jewellers India Ltd.	6.4	Indusind Bank Ltd.	1.6
	The Federal Bank Ltd.	2.3	Ipca Laboratories Ltd.	2.9	Max Healthcare Institute Ltd.	4.5	Bharti Airtel Ltd.	5.4	Suzlon Energy Ltd.	1.6
	Fortis Healthcare Ltd.	2.1	Coforge Ltd.	2.8	BSE Ltd.	4.2	Aditya Birla Capital Ltd.	5.1	Indus Towers Ltd.	1.5
	Indian Bank	2.1	Glenmark Pharmaceuticals Ltd.	2.8	Max Financial Services Ltd.	4.0	KEI Industries Ltd.	4.8	PB Fintech Ltd.	1.5
	IDFC First Bank Ltd.	2.0	Fortis Healthcare Ltd.	2.6	Glenmark Pharmaceuticals Ltd.	3.7	Dixon Technologies (India) Ltd.	4.5	Ashok Leyland Ltd.	1.5
	Oil India Ltd.	2.0	Hindustan Petroleum Corporation Ltd.	2.6	Interglobe Aviation Ltd.	3.7	Bharti Hexacom Ltd.	3.4	Cummins India Ltd.	1.5
Others	77.1	Others	66.7	Others	53.1	Others	36.4	Others	82.1	
Top 5 Sectors (%)	Financial Services	27.6	Financial Services	27.9	Financial Services	36.7	Financial Services	24.5	Financial Services	27.5
	Capital Goods	12.3	Healthcare	12.8	Healthcare	17.2	Consumer Durables	11.0	Capital Goods	14.2
	Healthcare	8.0	Automobile and Auto Components	9.7	Consumer Services	12.6	Information Technology	9.8	Healthcare	8.6
	Automobile and Auto Components	7.1	Fast Moving Consumer Goods	6.8	Realty	8.0	Telecommunication	8.8	Automobile and Auto Components	7.5
Chemicals	5.4	Capital Goods	6.1	Consumer Durables	5.3	Consumer Services	7.1	Information Technology	4.9	
Concentration (%)										
Top 5	12.4		19.6		26.7		40.4		10.3	
Top 10	22.9		33.3		46.9		63.6		17.9	
Market Capitalisation (%)										
Large Cap	13.9		8.6		16.4		17.4		4.5	
Mid Cap	69.9		64.8		65.5		67.4		92.7	
Small Cap	10.4		20.7		17.7		0.0		2.5	
Wt. Avg Market Cap (in Rs Cr)	36,765		31,438		40,887		81,388		35,541	

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
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 Feb 2026	19,267	36,941	15,029	9,009	-					
Investment Style	GARP	GARP	GARP	GARP	-					
Number of Stocks	246	85	109	64	250					
Returns (%)										
1 Month	1.0	2.7	5.0	5.4	3.6					
3 Month	-4.9	-4.8	-5.0	-3.8	-5.2					
6 Month	-1.0	-4.8	-5.1	-1.4	-4.9					
1 Year	17.8	15.2	10.2	18.2	12.5					
3 Year	29.9	19.4	17.3	24.6	22.0					
5 Year	22.8	20.6	20.8	21.9	19.0					
Risk Measures (3Y)										
Standard Deviation (%)	2.8	13.5	15.0	4.7	14.6					
Beta	0.5	2.3	2.5	1.0	2.5					
1 Year Rolling Return (%)										
Positive observations	74.5	87.2	78.7	87.2	68.1					
Average Return	24.8	20.2	19.6	22.3	20.2					
Minimum Return	-6.6	-5.7	-11.8	-7.6	-8.8					
Maximum Return	76.6	54.1	55.1	63.2	69.7					
3 Year Rolling Return (%)										
Positive observations	100.0	87.5	84.7	100.0	84.7					
Average Return	29.6	20.6	20.7	27.9	19.6					
Minimum Return	23.3	-8.2	-10.8	20.1	-16.1					
Maximum Return	35.0	47.1	46.3	38.5	42.2					
Valuations										
PE	18.8	23.2	32.5	44.9	29.9					
PB	2.1	3.0	3.9	4.7	3.1					
ROE (%)	11.3	12.7	11.8	10.4	10.4					
Portfolio Composition-										
Top 10 Stocks (%)	Sobha Ltd.	3.6	Firstsource Solutions Ltd.	4.8	Multi Commodity Exchange Of India Ltd.	3.2	Sai Life Sciences Ltd.	4.6	Multi Commodity Exchange Of India Ltd.	3.4
	REC Ltd.	3.5	Bank Of Baroda	3.8	Karur Vysya Bank Ltd.	2.9	Krishna Institute of Medical Sciences Ltd	4.3	Laurus Labs Ltd.	2.0
	LT Foods Ltd.	2.4	eClerx Services Ltd.	3.8	eClerx Services Ltd.	2.4	Amber Enterprises India Ltd.	4.3	Karur Vysya Bank Ltd.	1.5
	The South Indian Bank Ltd.	2.1	Aster DM Healthcare Ltd.	3.6	The Federal Bank Ltd.	2.1	Swiggy Ltd.	4.1	Central Depository Services (India) Ltd.	1.2
	Info Edge (India) Ltd.	1.4	Eris Lifesciences Ltd.	2.4	PNB Housing Finance Ltd.	1.9	Interglobe Aviation Ltd.	3.8	Delhivery Ltd.	1.2
	Arvind Ltd.	1.4	Indian Bank	2.4	City Union Bank Ltd.	1.7	Max Healthcare Institute	3.7	Hindustan Copper Ltd.	1.2
	PNB Housing Finance Ltd.	1.4	Gabriel India Ltd.	2.3	Time Technoplast Ltd.	1.6	Karur Vysya Bank Ltd.	3.2	Navin Fluorine International Ltd.	1.2
	Cholamandalam Financial Holdings Ltd.	1.3	Fortis Healthcare Ltd.	2.2	Delhivery Ltd.	1.6	BSE Ltd.	3.2	Radico Khaitan Ltd.	1.2
	The Great Eastern Shipping Company Ltd.	1.3	Krishna Institute of Medical Sciences Ltd	1.8	MTAR Technologies Ltd.	1.5	JK Lakshmi Cement Ltd.	2.8	City Union Bank Ltd.	1.1
	Yatharth Hospital & Trauma Care Services Ltd.	1.2	The Great Eastern Shipping Company Ltd.	1.7	IDFC First Bank Ltd.	1.5	The Federal Bank Ltd.	2.7	RBL Bank Ltd.	0.9
Others	80.4	Others	71.2	Others	79.7	Others	63.4	Others	85.0	
Top 5 Sectors (%)	Financial Services	22.8	Services	16.8	Financial Services	20.0	Financial Services	24.6	Financial Services	19.3
	Healthcare	10.2	Financial Services	13.8	Capital Goods	18.0	Healthcare	18.0	Healthcare	14.0
	Realty	7.9	Healthcare	10.6	Healthcare	9.4	Consumer Services	7.9	Capital Goods	11.6
	Capital Goods	7.1	Automobile and Auto Components	9.8	Services	5.4	Consumer Durables	6.4	Chemicals	6.1
	Chemicals	4.5	Capital Goods	7.6	Fast Moving Consumer Goods	5.4	Capital Goods	6.0	Automobile and Auto Components	5.8
Concentration (%)										
Top 5	13.1	18.4	12.4	21.0	9.3					
Top 10	19.6	28.8	20.3	36.6	15.0					
Market Capitalisation (%)										
Large Cap	4.8	6.2	1.8	11.2	0.0					
Mid Cap	15.1	9.4	23.0	22.7	5.5					
Small Cap	69.7	75.9	68.5	64.4	88.3					
Wt. Avg Market Cap (in Rs Cr)	18,586	12,213	13,667	27,619	9,630					

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future  
 \*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
 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 Feb 2026	8,899	3,773	3,453	70,343	1,06,821	17,513	-						
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-						
Number of Stocks	83	101	85	95	144	109	-						
<b>Returns (%)</b>													
1 Month	1.1	0.5	1.8	0.9	1.3	1.8	0.6						
3 Month	-0.6	-1.3	-2.0	-0.5	-1.4	-1.1	-1.5						
6 Month	2.9	3.7	1.2	3.4	3.1	2.5	3.9						
1 Year	13.0	10.8	11.8	13.6	11.8	11.3	13.6						
3 Year	13.4	14.9	16.8	13.6	18.1	11.8	14.1						
5 Year	10.8	11.3	15.0	11.7	17.1	9.8	11.8						
<b>Risk Measures (3Y)</b>													
Standard Deviation (%)	3.8	3.0	5.8	3.4	8.5	1.5	3.5						
Beta	0.6	0.3	1.0	0.6	1.3	0.3	0.7						
<b>1 Year Rolling Return (%)</b>													
Positive observations	93.6	91.5	95.7	100.0	97.9	97.9	95.7						
Average Return	11.1	11.6	15.5	12.2	18.9	10.3	11.7						
Minimum Return	-4.1	-1.3	-1.3	4.6	-0.9	-2.9	-0.9						
Maximum Return	26.5	31.7	37.4	23.8	40.9	25.1	28.7						
<b>3 Year Rolling Return (%)</b>													
Positive observations	98.6	100.0	98.6	100.0	95.8	100.0	100.0						
Average Return	10.9	10.5	14.8	11.8	16.5	11.8	13.1						
Minimum Return	-1.4	3.8	-0.6	0.4	-1.9	9.1	1.9						
Maximum Return	17.9	16.5	23.6	19.8	30.2	17.4	20.4						
<b>Valuations</b>													
PE	29.0	24.2	23.3	28.5	19.2	23.6	-						
PB	3.9	3.7	3.4	4.2	2.9	3.6	-						
ROE (%)	13.4	15.2	14.7	14.9	15.3	15.3	-						
<b>Portfolio Composition-</b>													
<b>Top 10 Stocks (%)</b>	ICICI Bank Ltd.	3.9	HDFC Bank Ltd.	6.1	ICICI Bank Ltd.	4.8	TVS Motor Company Ltd.	5.6	HDFC Bank Ltd.	4.5	ICICI Bank Ltd.	4.0	-
	HDFC Bank Ltd.	3.3	Reliance Industries Ltd.	5.1	HDFC Bank Ltd.	4.3	ICICI Bank Ltd.	4.3	ICICI Bank Ltd.	4.1	Reliance Industries Ltd.	3.6	-
	Infosys Ltd.	2.6	ICICI Bank Ltd.	4.7	State Bank Of India	3.9	HDFC Bank Ltd.	4.1	Reliance Industries Ltd.	3.7	HDFC Bank Ltd.	3.5	-
	Reliance Industries Ltd.	2.6	State Bank Of India	4.7	Bharti Airtel Ltd.	3.3	Infosys Ltd.	3.3	State Bank Of India	3.5	State Bank Of India	2.9	-
	Kotak Mahindra Bank Ltd.	2.4	Infosys Ltd.	3.9	Infosys Ltd.	2.7	Reliance Industries Ltd.	3.1	Bharti Airtel Ltd.	2.8	Infosys Ltd.	2.5	-
	State Bank Of India	2.3	Mahindra & Mahindra Ltd.	2.8	Reliance Industries Ltd.	2.6	Larsen & Toubro Ltd.	2.4	Axis Bank Ltd.	2.5	Larsen & Toubro Ltd.	2.1	-
	Axis Bank Ltd.	2.1	Larsen & Toubro Ltd.	2.6	NTPC Ltd.	2.6	Bharti Airtel Ltd.	2.1	Infosys Ltd.	2.5	Bharti Airtel Ltd.	2.1	-
	Tech Mahindra Ltd.	2.1	Bharti Airtel Ltd.	1.9	Biocon Ltd.	1.7	Maruti Suzuki India Ltd.	1.9	Larsen & Toubro Ltd.	2.4	Mphasis Ltd.	1.7	-
	Hindalco Industries Ltd.	1.6	Tata Consultancy Services Ltd.	1.6	Mahindra & Mahindra Ltd.	1.6	State Bank Of India	1.8	NTPC Ltd.	2.1	Eternal Ltd.	1.6	-
	Jindal Steel Ltd.	1.5	NTPC Ltd.	1.6	Sun Pharmaceutical Industries Ltd.	1.6	Axis Bank Ltd.	1.8	Coal India Ltd.	1.9	Mahindra & Mahindra Ltd.	1.6	-
Others	75.4	Others	65.1	Others	70.8	Others	69.7	Others	69.9	Others	74.5	-	
<b>Top 5 Sectors (%)</b>	Financial Services	18.5	Financial Services	19.8	Financial Services	22.4	Financial Services	17.5	Financial Services	20.7	Financial Services	16.3	-
	Information Technology	8.2	Information Technology	6.9	Healthcare	8.7	Automobile and Auto Components	10.6	Oil, Gas & Consumable Fuels	8.4	Information Technology	7.3	-
	Automobile and Auto Components	4.7	Oil, Gas & Consumable Fuels	5.9	Automobile and Auto Components	5.7	Information Technology	7.0	Information Technology	6.2	Automobile and Auto Components	6.1	-
	Fast Moving Consumer Goods	4.3	Automobile and Auto Components	5.7	Telecommunication	4.8	Consumer Services	4.5	Automobile and Auto Components	4.6	Oil, Gas & Consumable Fuels	5.9	-
Healthcare	4.1	Healthcare	4.7	Information Technology	4.6	Oil, Gas & Consumable Fuels	3.7	Healthcare	4.2	Healthcare	3.6	-	
<b>Concentration (%)</b>													
Top 5	14.9	24.4	19.2	20.4	18.6	16.4	-						
Top 10	24.6	34.9	29.2	30.3	30.1	25.5	-						
<b>Market Capitalisation(%)</b>													
Large Cap	40.2	60.2	52.3	61.1	52.3	50.3	-						
Mid Cap	16.4	4.5	14.5	4.9	8.9	10.4	-						
Small Cap	10.9	3.3	8.8	2.7	6.7	6.7	-						
Wt. Avg Market Cap (in Rs Cr)	1,86,678	2,99,417	2,43,058	2,39,026	2,48,869	2,25,707	-						

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
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	ICI 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	Thematic Fund	Thematic Fund	Thematic Fund	Thematic Fund	-	-	-						
Fund Manager	Sankaran Naren,Dharmesh Kakkad	Varun Sharma,Aliaagar Shakir	Varun Sharma,Aliaagar Shakir	Varun Sharma, Atul Mehra	-	-	-						
Inception Date	18-12-2003	23-10-2025	04-11-2024	04-11-2024	-	-	-						
AUM (in Rs cr) as on Feb 2026	8,693	1,055	470	846	-	-	-						
Investment Style	GARP	Growth	Growth	Growth	-	-	-						
Number of Stocks	281	28	26	29	200	500	27						
<b>Returns (%)</b>													
1 Month	-1.2	2.4	-13.7	1.6	1.2	1.6	-14.3						
3 Month	-4.3	-9.4	-21.4	-10.2	-3.1	-3.1	-14.5						
6 Month	0.1	-	-19.4	-7.3	2.9	2.0	-7.5						
1 Year	13.2	-	-6.7	17.5	15.2	15.1	-7.1						
3 Year	18.5	-	-	-	17.4	17.9	7.4						
5 Year	16.7	-	-	-	14.4	14.9	8.7						
<b>Risk Measures (3Y)</b>													
Standard Deviation (%)	8.5	-	-	-	6.1	6.7	7.1						
Beta	1.5	-	-	-	1.1	1.2	0.6						
<b>1 Year Rolling Return (%)</b>													
Positive observations	100.0	-	25.0	100.0	89.4	87.2	59.6						
Average Return	17.3	-	-0.8	17.7	14.4	15.0	8.3						
Minimum Return	1.0	-	-3.5	17.7	-4.9	-5.3	-18.6						
Maximum Return	39.4	-	3.0	17.7	40.4	41.6	44.7						
<b>3 Year Rolling Return (%)</b>													
Positive observations	94.4	-	-	-	97.2	97.2	100.0						
Average Return	18.8	-	-	-	15.3	15.8	17.9						
Minimum Return	-6.6	-	0.0	0.0	-2.4	-3.1	4.1						
Maximum Return	36.3	-	0.0	0.0	28.0	29.0	35.2						
<b>Valuations</b>													
PE	26.0	56.0	39.0	43.1	-	23.2	-						
PB	4.4	7.6	5.0	4.6	-	3.4	-						
ROE (%)	16.2	13.6	12.8	10.8	-	14.7	-						
<b>Portfolio Composition-</b>													
<b>Top 10 Stocks (%)</b>	HDFC Bank Ltd.	4.0	One97 Communications Ltd.	5.6	Birlasoft Ltd.	7.1	IDFC First Bank Ltd.	5.4	-	HDFC Bank Ltd.	7.3	-	-
	Infosys Ltd.	3.9	Healthcare Global Enterprises Ltd.	5.4	Coforge Ltd.	6.9	Ujivan Small Finance Bank Ltd.	5.0	-	ICI Pru Bank Ltd.	5.0	-	-
	ICI Pru Bank Ltd.	3.2	Mahindra & Mahindra Ltd.	5.4	Zensar Technologies Ltd.	6.1	Emmvee Photovoltaic Power Ltd.	4.5	-	Reliance Industries Ltd.	4.8	-	-
	NTPC Ltd.	2.8	Sky Gold and Diamonds Ltd.	4.9	Hexaware Technologies Ltd.	6.1	Bharat Heavy Electricals Ltd.	4.3	-	Infosys Ltd.	3.0	-	-
	Reliance Industries Ltd.	2.3	Kalyan Jewellers India Ltd.	4.7	Sonata Software Ltd.	5.9	JM Financial Ltd.	4.1	-	Bharti Airtel Ltd.	2.8	-	-
	Axis Bank Ltd.	2.2	V2 Retail Ltd.	4.4	One97 Communications Ltd.	5.2	Siemens Energy India Ltd.	4.1	-	Larsen & Toubro Ltd.	2.4	-	-
	ITC Ltd.	2.1	Eternal Ltd.	4.2	Mastek Ltd.	4.3	Interglobe Aviation Ltd.	3.7	-	State Bank Of India	2.3	-	-
	Bharti Airtel Ltd.	2.1	PG Electroplast Ltd.	3.8	Firstsource Solutions Ltd.	4.3	Kaynes Technology India Ltd.	3.4	-	Axis Bank Ltd.	2.0	-	-
	Sun Pharmaceutical	2.0	Radico Khaitan Ltd.	3.8	Info Edge (India) Ltd.	4.2	Restaurant Brands Asia Ltd.	3.4	-	Tata Consultancy Services Ltd.	1.6	-	-
	Hindustan Unilever Ltd.	2.0	Varun Beverages Ltd.	3.3	eClerx Services Ltd.	4.2	Chalet Hotels Ltd.	3.4	-	ITC Ltd.	1.6	-	-
Others	73.3	Others	54.6	Others	45.8	Others	58.7	-	Others	67.2	-	-	
<b>Top 5 Sectors (%)</b>	Financial Services	23.2	Fast Moving Consumer Goods	14.8	Information Technology	48.6	Financial Services	17.3	-	Financial Services	28.7	-	-
	Healthcare	14.9	Automobile and Auto Components	14.4	Services	8.5	Consumer Services	14.5	-	Information Technology	8.1	-	-
	Information Technology	13.3	Consumer Services	13.9	Financial Services	8.1	Capital Goods	14.2	-	Oil, Gas & Consumable Fuels	7.7	-	-
	Oil, Gas & Consumable Fuels	10.3	Consumer Durables	13.3	Consumer Services	5.2	Consumer Durables	5.4	-	Automobile and Auto Components	7.0	-	-
	Fast Moving Consumer Goods	7.8	Healthcare	8.1	Metals & Mining	0.0	Services	3.7	-	Healthcare	6.1	-	-
<b>Concentration (%)</b>													
Top 5	16.3	25.9	32.0	23.3	-	22.9	-						
Top 10	26.7	45.4	54.2	41.3	-	32.8	-						
<b>Market Capitalisation (%)</b>													
Large Cap	58.3	25.3	2.0	14.1	-	69.3	-						
Mid Cap	16.8	16.1	33.3	26.0	-	19.1	-						
Small Cap	23.7	41.2	56.7	51.4	-	9.0	-						
Wt. Avg Market Cap (in Rs Cr)	2,11,195	47,300	20,479	26,751	-	3,27,269	-						

\* Portfolio as on 31<sup>st</sup> January 2026 \* Returns on 28<sup>th</sup> February 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26  
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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