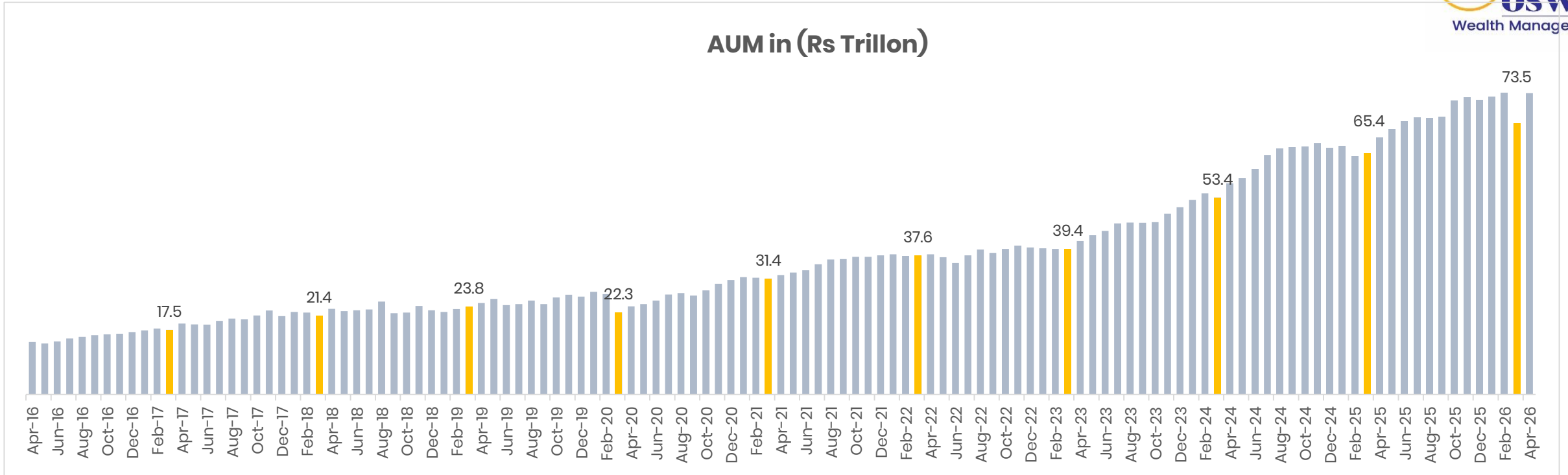


# Mutual Fund Navigator

May 2026

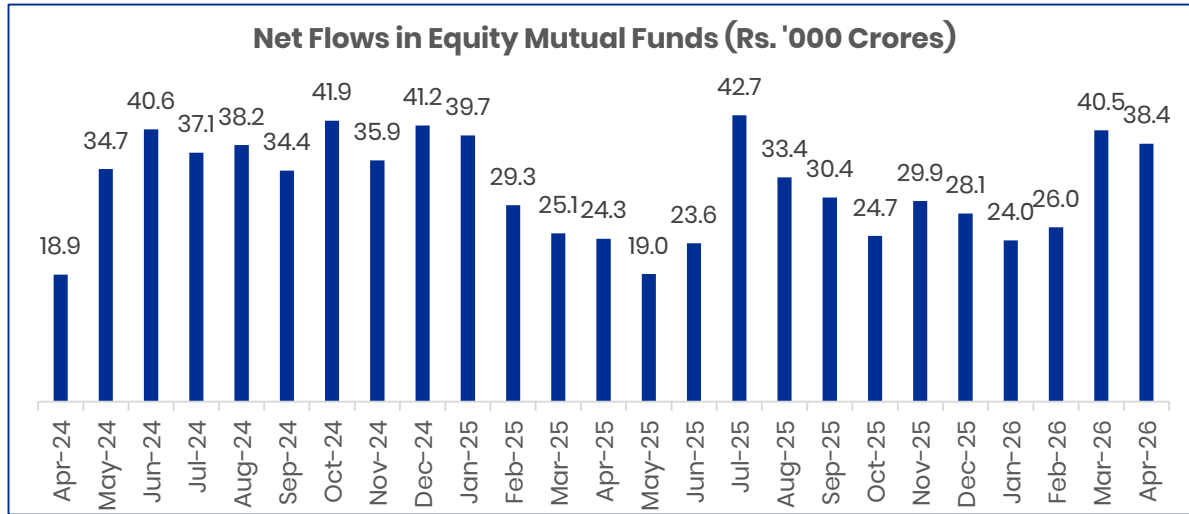


# Snapshot of Mutual Fund Flows – April 2026



- **Total MF AUM** increased >5x in past 10 years, from Rs 14.2 lakh crores to Rs 81.7 lakh crores
- **SIP contribution** during March stood at Rs 31,115 crores
- **Equity MFs** witnessed positive net flows of Rs 38,440 crores
- **Debt MFs** witnessed positive net flows of Rs 2,47,490 crores
- **Hybrid MFs** witnessed negative net flows of Rs 20,565 crores

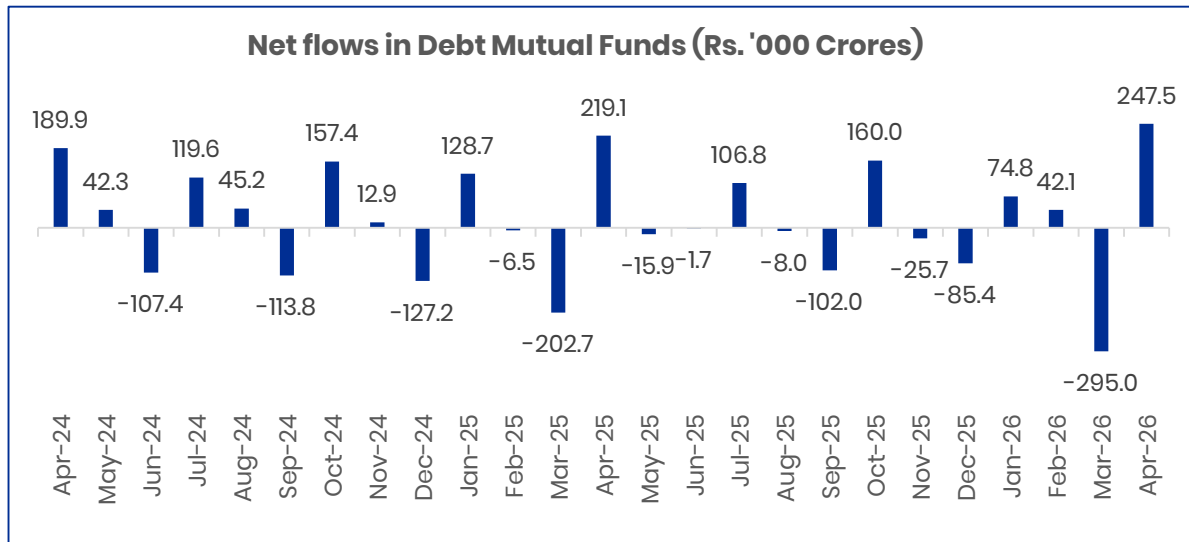
# Mutual Fund Flows – April 2026



➤ **Equity MF** inflows dropped by 5.0% MoM nearly to Rs 38,440 crores (v/s Rs 40,450 crores inflow in March 2026)

➤ **Highest Net Inflows** came in Flexicap Funds of Rs 10,148 crores (v/s Rs 10,054 crores inflow in March 2026)

➤ **Highest Net Outflows** observed in ELSS fund of Rs 568 crores (v/s Rs 437 crores outflow in March 2026)



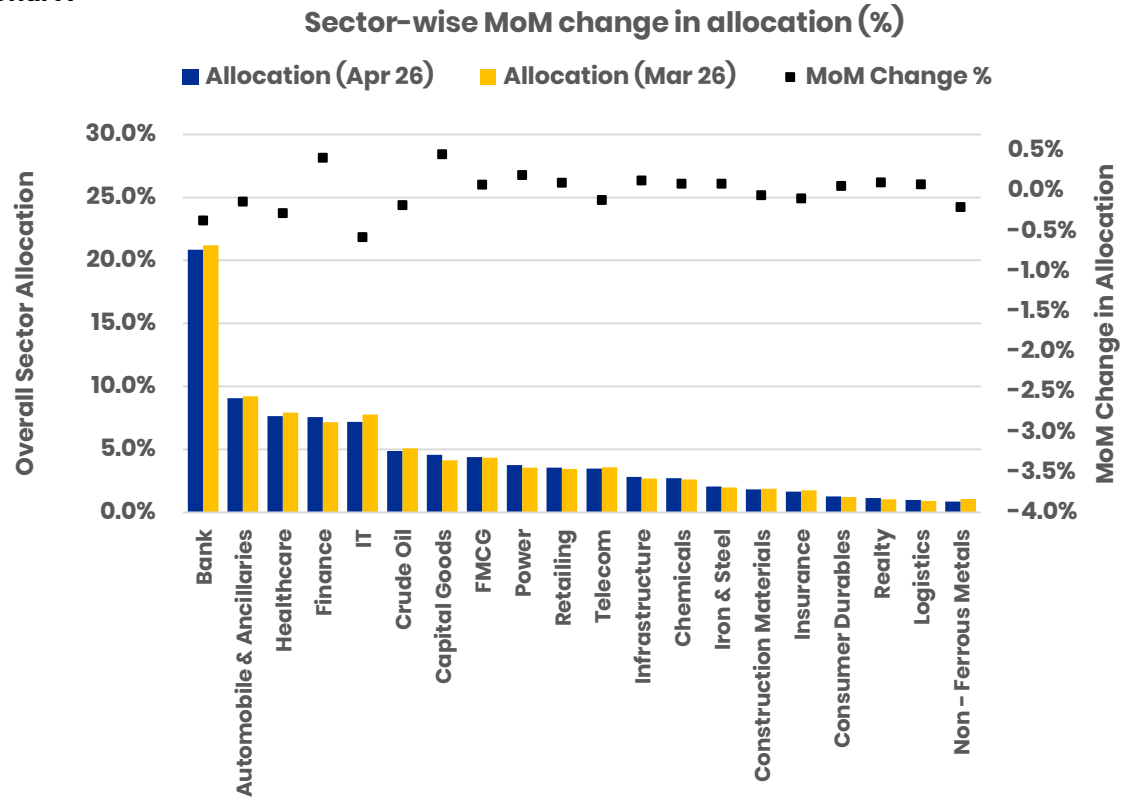
➤ **Debt MF** observed a net inflow of Rs 2,47,490 crores (v/s net outflows of Rs 2,94,987 crores in March 2026)

➤ **Highest Net Inflows** came in Money Market Fund of Rs 20,643 crores (v/s Rs 29,207 crores outflow in March 2026)

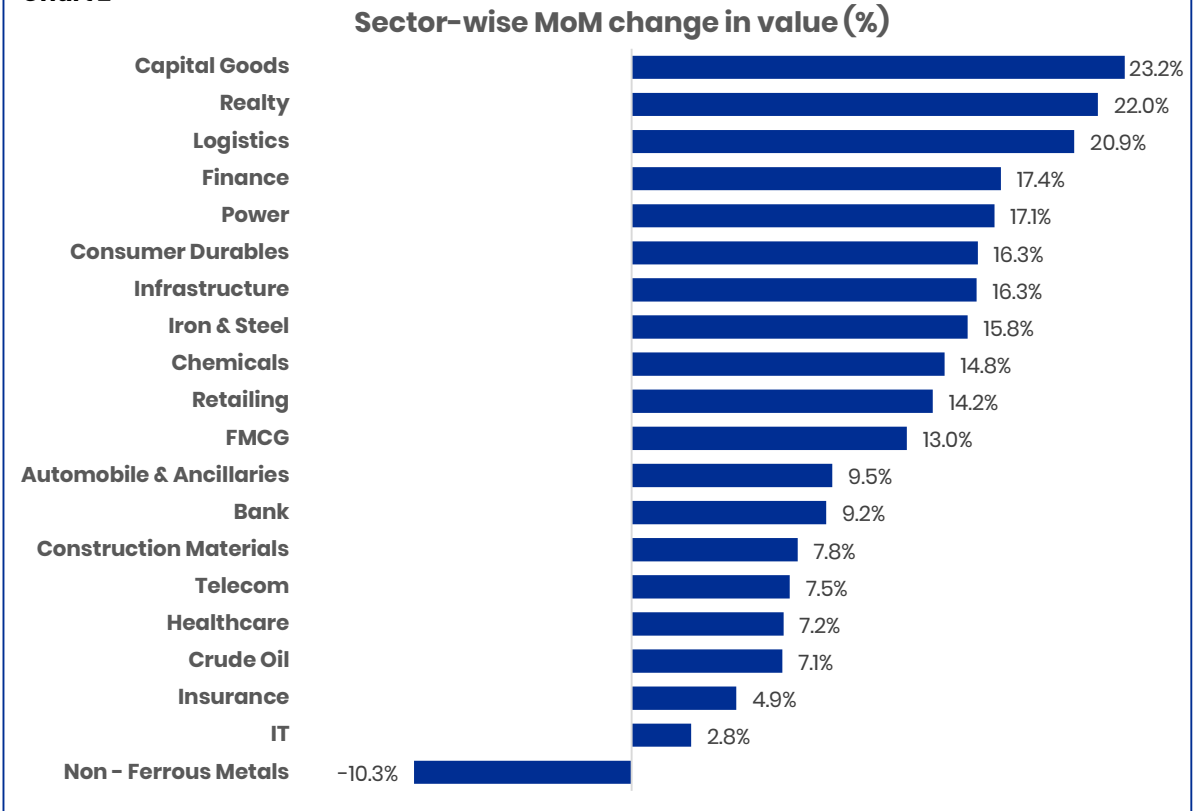
➤ **Highest Net Outflows** observed in Gilt Fund of Rs 1,048 crores (v/s Rs 3,078 crores outflow in March 2026)

# Sectoral Holdings Trend – April 2026

**Chart 1**



**Chart 2**



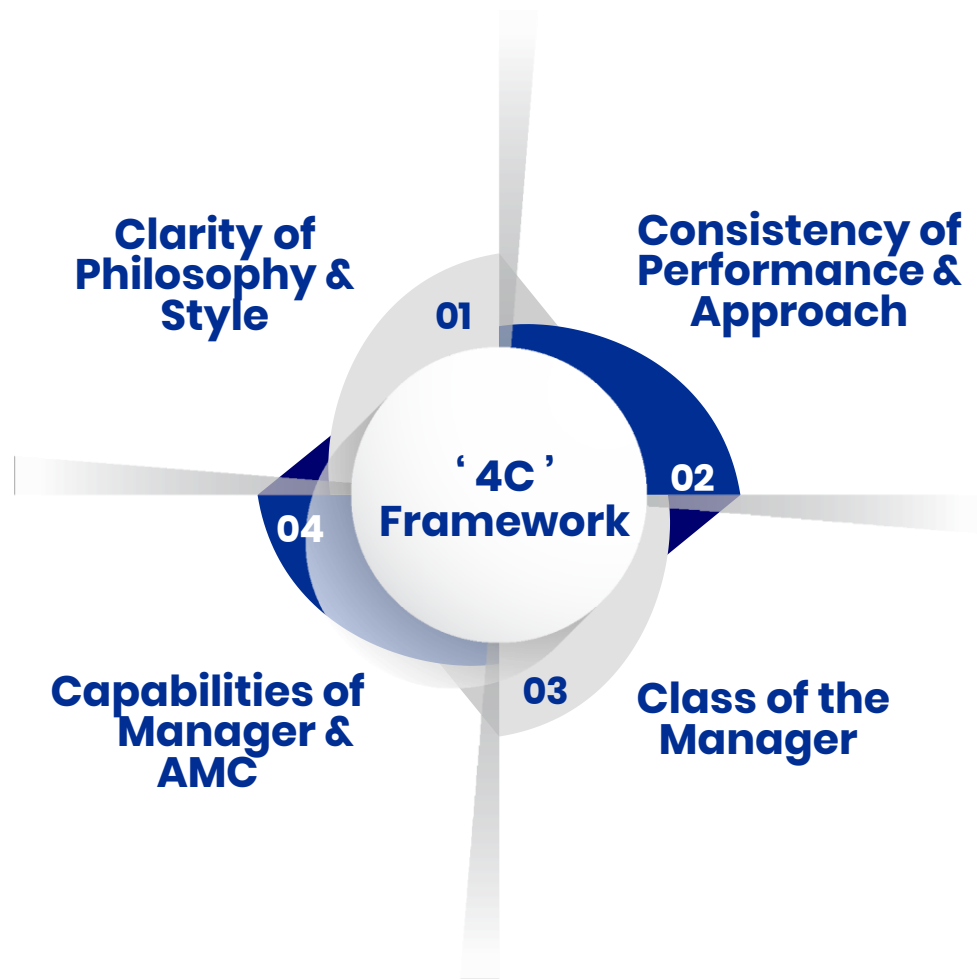
**Month on Month Change as on April 2026 :**

- **Top Sectors where MFs increased allocation (Chart 1) :** Capital Goods, Finance, Power
- **Top Sectors where MFs decreased allocation (Chart 1) :** Healthcare, Bank, IT
- **Sectors which saw maximum value appreciation (Chart 2) :** Capital Goods, Realty & Logistics

# What you'll see in the next few slides



# '4C' Framework for Manager Selection



- Looking beyond performance
- Preference to managers over funds
- DNA of manager & AMC
- Experience across cycles
- Style – True to label
- Consistency in outperformance
- Identify managers ahead of time

# Aggressive Basket

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.



Details	HDFC Flexi Cap Fund	Nippon India Large Cap Fund	Parag Parikh Flexi Cap Fund	Kotak Large & Midcap Fund	Motilal Oswal Nifty Midcap 150 Index Fund	Bandhan Small Cap Fund	ICICI Pru Multi- Asset Fund
<b>Basket Allocation %</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>10.0</b>
<b>Launch Date</b>	01-Jan-1995	08-Aug-2007	28-May-13	09-Sep-2004	06-Sep-2019	25-Feb-2020	31-Oct-2002
<b>AUM (Rs cr)</b>	1,00,479	51,690	1,40,950	30,251	3,408	25,346	83,547
<b>Fund Manager</b>	Amit Ganatra	Sailesh Raj Bhan	Rajeev Thakkar	Harsha Upadhyaya	Swapnil P Mayekar	Manish Gunwani	Sankaran Naren
<b>Category</b>	Equity	Equity	Equity	Equity	Equity	Equity	Hybrid
<b>Sub Category</b>	Flexi Cap Fund	Largecap Fund	Flexi Cap Fund	Large & Mid Cap Fund	Index Fund	Smallcap Fund	Multi Asset Fund
<b>Equity %</b>	92.9	96.4	80.8	98.4	99.9	86.7	69.0
<b>Debt %</b>	0.5	-	10.4	-	-	-	13.2
<b>Others %</b>	6.6	3.6	8.8	1.6	0.1	13.3	17.8
<b>Top 3 Exposure %</b>	Bank – 31.9	Bank – 24.9	Banks – 28.9	Bank – 19.8	Finance – 12.9	Finance – 13.8	Bank – 17.0
	Automobile – 11.7	IT – 7.5	IT – 16.2	Automobile – 11.4	Healthcare – 10.6	Healthcare – 10.0	Automobile – 9.3
	Healthcare – 10.1	FMCG – 7.5	Power – 7.7	Finance – 10.2	Automobile – 9.1	IT – 8.7	Finance – 7.9
<b>Exit Load</b>	1% on or before 1Y, Nil after 1Y	1% on or before 7D, Nil after 7D	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	Nil upto 10% of investment and 1% for remaining investment on or before 1Y, Nil after 1Y	1% on or before 15D, Nil after 15D	1% on or before 1Y	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y

# Aggressive Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

## How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	Kotak Large & Midcap Fund	Bandhan Small Cap Fund	Motilal Oswal Nifty Midcap 150 Index Fund	HDFC Flexi Cap Fund	Parag Parikh Flexi Cap Fund	Nippon India Large Cap Fund	ICICI Pru Multi-Asset Fund
Kotak Large & Midcap Fund	-						
Bandhan Small Cap Fund	3%	-					
Motilal Oswal Nifty Midcap 150 Index Fund	23%	9%	-				
HDFC Flexi Cap Fund	32%	5%	7%	-			
Parag Parikh Flexi Cap Fund	18%	1%	0%	33%	-		
Nippon India Large Cap Fund	30%	3%	9%	43%	34%	-	
ICICI Pru Multi-Asset Fund	25%	6%	12%	29%	21%	35%	-

# Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.



Details	Kotak Income Plus Arbitrage Omni FOF	ICICI Pru Multi Asset Allocation Fund	Nippon India Large Cap Fund	Parag Parikh Flexi Cap Fund	ICICI Pru Income plus Arbitrage Omni FOF	BHARAT Bond ETF FOF – April 2033	Motilal Oswal Nifty Midcap 150 Index Fund	Bandhan Small Cap Fund
<b>Basket Allocation %</b>	15.0	15.0	15.0	15.0	10.0	10.0	10.0	10.0
<b>Launch Date</b>	17-Nov-2022	31-Oct-2002	08-Aug-2007	28-May-13	18-Dec-2003	14-Dec-2022	06-Sep-2019	25-Feb-2020
<b>AUM (Rs cr)</b>	7,747	83,547	51,690	1,40,950	2,947	2,114	3,408	25,346
<b>Fund Manager</b>	Abhishek Bisen	Sankaran Naren	Sailesh Raj Bhan	Rajeev Thakkar	Manish Banthia	Hetul Raval	Swapnil P Mayekar	Manish Gunwani
<b>Category</b>	Debt	Hybrid	Equity	Equity	Debt	Debt	Equity	Equity
<b>Sub Category</b>	Debt	Multi Asset Fund	Largecap Fund	Flexi Cap Fund	Debt	Debt	Index Fund	Smallcap Fund
<b>Equity %</b>	-	69.0	96.4	80.8	-	-	99.9	86.7
<b>Debt %</b>	-	13.2	-	10.4	-	-	-	-
<b>Others %</b>	100	17.8	3.6	8.8	100	100	0.1	13.3
<b>Top 3 Exposure %</b>	-	Bank – 17.0	Bank – 24.9	Banks – 28.9	-	-	Finance – 12.9	Finance – 13.8
	-	Automobile – 9.3	IT – 7.5	IT – 16.2	-	-	Healthcare – 10.6	Healthcare – 10.0
	-	Finance – 7.9	FMCG – 7.5	Power – 7.7	-	-	Automobile – 9.1	IT – 8.7
<b>Exit Load</b>	Nil	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	1% on or before 7D, Nil after 7D	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	Nil	0.1% if units are redeemed within 30 days. Nil after that	1% on or before 15D, Nil after 15D	1% on or before 1Y

# Moderate Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities with some stability.

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

## How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	ICICI Pru Income plus Arbitrage Omni FOF	BHARAT Bond ETF FOF April 2033	Kotak Income Plus Arbitrage Omni FOF	ICICI Pru MultiAsset Fund	Motilal Oswal Nifty Midcap 150 Index Fund	Bandhan Small Cap Fund	Nippon India Large Cap Fund	Parag Parikh Flexi Cap Fund
ICICI Pru Income plus Arbitrage Omni FOF	-							
BHARAT Bond ETF FOF April 2033	0%	-						
Kotak Income Plus Arbitrage Omni FOF	0%	0%	-					
ICICI Pru Multi Asset Fund	0%	0%	0%	-				
Motilal Oswal Nifty Midcap 150 Index Fund	0%	0%	0%	12%	-			
Bandhan Small Cap Fund	0%	0%	0%	6%	9%	-		
Nippon India Large Cap Fund	0%	0%	0%	35%	9%	3%	-	
Parag Parikh Flexi Cap Fund	0%	0%	0%	21%	0%	1%	34%	-

# Conservative Basket

Need stability and have low Ability and Willingness to experience market volatilities.



Details	ICICI Pru Income plus Arbitrage Omni FOF	Kotak Income Plus Arbitrage Omni FOF	DSP Income Plus Arbitrage Omni FoF	HDFC Nifty G-Sec Sep 2032 Index Fund	HDFC NIFTY G-Sec Jun 2036 Index Fund	Bandhan Dynamic Bond Fund	ICICI Pru All Seasons Bond Fund
<b>Basket Allocation %</b>	<b>20.0</b>	<b>20.0</b>	<b>15.0</b>	<b>15.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>
<b>Launch Date</b>	18-Dec-2003	17-Nov-2022	21-Aug-2014	09-Dec-2022	15-Mar-2023	01-Dec-2008	20-Jan-2010
<b>AUM (Rs cr)</b>	2,947	7,747	1,482	616	900	2,061	13,903
<b>Fund Manager</b>	Manish Banthia	Abhishek Bisen	Kaivalya Nadkarni	Anupam Joshi	Anupam Joshi	Suyash Choudhary	Manish Banthia
<b>Category</b>	Debt	Debt	Debt	Debt	Debt	Debt	Debt
<b>Sub Category</b>	Debt	Debt	Debt	Index fund	Index fund	Dynamic Bond Fund	Dynamic Bond Fund
<b>Equity %</b>	-	-	-	-	-	-	-
<b>Debt %</b>	-	-	-	98.0	96.7	97.0	97.4
<b>Others %</b>	100	100	100	2.0	3.3	3.0	2.6
<b>Top 3 Exposures %</b>	-	-	-	G – Sec – 98.0	G – Sec – 96.7	G – Sec – 75.3	-
	-	-	-	Others – 2.0	Others – 3.3	Finance – 13.3	-
	-	-	-	-	-	Bank – 8.4	-
<b>Exit Load</b>	NIL	NIL	Nil	Nil	Nil	Nil	0.25% on or before 1M, Nil after 1M

# Conservative Basket – Portfolio Overlap

Need stability and have low Ability and Willingness to experience market volatilities.

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

## How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	DSP Income Plus Arbitrage Omni FoF	ICICI Pru Income plus Arbitrage Omni FOF	Kotak Income Plus Arbitrage Omni FOF	HDFC Nifty GSec Jun 2036 Index Fund	Bandhan Dynamic Bond Fund	ICICI Pru All Seasons Bond Fund	HDFC Nifty GSec Sep 2032 Index Fund
DSP Income Plus Arbitrage Omni FoF	-						
ICICI Pru Income plus Arbitrage Omni FOF	0%	-					
Kotak Income Plus Arbitrage Omni FOF	0%	0%	-				
HDFC Nifty GSec Jun 2036 Index Fund	0%	0%	0%	-			
Bandhan Dynamic Bond Fund	0%	0%	0%	0%	-		
ICICI Pru All Seasons Bond Fund	0%	0%	0%	0%	5%	-	
HDFC Nifty GSec Sep 2032 Index Fund	0%	0%	0%	0%	0%	0%	-

# Risk and Return Stats for Baskets

Details	Aggressive Basket	Moderate Basket	Conservative Basket
<b>5Y Rolling Return %</b>			
<b>Min</b>	16.2	12.7	5.6
<b>Max</b>	28.9	20.8	7.4
<b>Average</b>	23.1	16.9	6.3
<b>Volatility (Risk)</b>	2.8	1.7	0.4
<b>Return Profile (Times)</b>			
<b>Returns at or below 0%</b>	-	-	-
<b>Returns above 0% to 7%</b>	-	-	90.3
<b>Returns more than 7%</b>	100.0	100.0	9.3
<b>*Drawdown Analysis %</b>			
<b>Highest Drawdown (Fall)</b>	-33.2	-22.8	-5.7
<b>Lowest Drawdown (Fall)</b>	-6.1	-3.5	-0.7

# Recommended MF Offerings – Across Categories

## Equity

- Large Cap Funds
- Large & Mid Cap Funds
- Multi/Flexi Cap Funds
- Mid Cap Funds
- Small Cap Funds
- Sector Funds
- International Funds

## Hybrid

- Equity Savings Funds
- Balanced Advantage Funds/Dynamic Asset Allocation Funds
- Arbitrage Funds
- Multi Asset Funds

## Debt

- Overnight Funds
- Liquid Funds
- Ultra Short Term Funds
- Floating Rate Fund
- Dynamic Bond Fund
- Passive Long Duration Fund
- Active Duration & Credit Strategy

[Click Here](#)

to find one Pagers of the  
Recommended Mutual Funds

# Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Large Cap Funds</b>									
Aditya Birla SL Large Cap Fund	30-08-2002	Harish Krishnan	28,970	1.35	0.3	16.2	20.0	12.0	18.9
HDFC Large Cap Fund	11-10-1996	Rahul Baijal	38,121	1.61	-2.4	17.2	21.6	12.4	18.6
Motilal Oswal Large Cap Fund	06-02-2024	Ajay Khandelwal	3,171	1.97	11.8	-	-	-	24.5
Nippon India Large Cap Fund	08-08-2007	Sailesh Raj Bhan	51,690	1.50	0.7	20.4	25.1	13.7	13.0
<b>NIFTY 100 – TRI</b>					<b>-1.3</b>	<b>14.6</b>	<b>19.1</b>	<b>12.7</b>	<b>-</b>
<b>Large and Mid Cap Funds</b>									
Bandhan Large & Mid Cap Fund	09-08-2005	Manish Gunwani	16,672	1.44	0.1	24.8	26.6	15.0	13.8
Kotak Large & Midcap Fund	09-09-2004	Harsha Upadhyaya	30,251	1.58	-1.4	19.9	23.0	14.7	18.4
Motilal Oswal Large & Midcap Fund	17-10-2019	Ajay Khandelwal	16,777	1.70	8.5	28.7	28.9	-	23.2
<b>NIFTY LargeMidcap 250 – TRI</b>					<b>-1.4</b>	<b>19.7</b>	<b>24.8</b>	<b>15.4</b>	<b>-</b>
<b>Multi/Flexi Cap Schemes</b>									
Abakkus Flexi Cap Fund	29-12-2025	Sanjay Doshi	3,901	1.92	-	-	-	-	0.7
Franklin India Flexi Cap Fund	29-09-1994	R. Janakiraman	19,049	1.71	-0.1	20.3	25.1	13.5	18.0
HDFC Flexi Cap Fund	01-01-1995	Amit Ganatra	1,00,479	1.35	5.7	23.3	28.6	15.2	18.8
Helios Flexi Cap Fund	13-11-2023	Alok Bahl	6,763	1.79	3.9	-	-	-	23.7
ICICI Pru India Opp Fund	15-01-2019	Sankaran Naren	36,083	1.58	3.8	24.5	31.1	-	21.3
Mirae Asset Multicap Fund	21-08-2023	Ankit Jain	4,954	1.61	0.4	-	-	-	19.6
Nippon India Multi Cap Fund	28-03-2005	Sailesh Raj Bhan	52,634	1.50	0.8	24.7	31.8	14.6	18.2
Parag Parikh Flexi Cap Fund	24-05-2013	Rajeev Thakkar	1,40,950	1.05	7.8	21.6	23.7	17.4	19.1
<b>NIFTY 500 – TRI</b>					<b>-1.6</b>	<b>17.1</b>	<b>21.7</b>	<b>13.7</b>	<b>-</b>

# Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Mid Cap Schemes</b>									
Edelweiss Mid Cap Fund	26-12-2007	Trideep Bhattacharya	15,911	1.80	3.3	25.6	31.1	17.1	13.9
HDFC Mid Cap Fund	25-06-2007	Chirag Setalvad	94,745	1.37	1.7	27.6	31.3	17.4	17.8
Invesco India Midcap Fund	19-04-2007	Aditya Khemani	11,767	1.72	11.7	28.7	29.3	17.4	17.1
Motilal Oswal Midcap Fund	24-02-2014	Ajay Khandelwal	35,735	1.60	1.6	29.4	35.0	16.9	22.5
<b>Nifty Midcap 150 – TRI</b>					<b>-1.7</b>	<b>24.7</b>	<b>30.4</b>	<b>17.8</b>	<b>-</b>
<b>Small Cap Funds</b>									
Abakkus Small Cap Fund	17-03-2026	Sanjay Doshi	817	2.36	-	-	-	-	9.4
Bandhan Small Cap Fund	25-02-2020	Manish Gunwani	25,346	1.38	5.5	31.5	34.5	-	32.8
HDFC Small Cap Fund	03-04-2008	Chirag Setalvad	38,168	1.57	1.4	25.7	33.1	18.0	16.5
HSBC Small Cap Fund	12-05-2014	Venugopal Manghat	16,394	1.72	-6.4	22.5	33.8	18.2	20.6
Invesco India Smallcap Fund	30-10-2018	Taher Badshah	11,038	1.73	3.8	26.7	32.4	-	23.5
<b>Nifty Smallcap 250 – TRI</b>					<b>-3.9</b>	<b>25.7</b>	<b>32.7</b>	<b>15.1</b>	<b>-</b>
<b>Sector Funds</b>									
HDFC Banking & Financial Services Fund	01-07-2021	Anand Laddha	4,370	1.92	8.1	17.9	-	-	13.7
Motilal Oswal Consumption Fund	23-10-2025	Varun Sharma	1,029	2.22	-	-	-	-	-8.6
Motilal Oswal Digital India Fund	04-11-2024	Varun Sharma	754	2.37	-	-	-	-	0.5
Motilal Oswal Innovation Opportunities Fund	18-02-2025	Atul Mehra	525	2.41	-	-	-	-	62.5
<b>NIFTY BANK – TRI</b>					<b>9.4</b>	<b>15.2</b>	<b>21.8</b>	<b>12.2</b>	<b>-</b>

# Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>International Funds</b>									
Franklin U.S. Opportunities Equity Active FOF	06-02-2012	Sandeep Manam	5,190	1.47	18.9	19.1	11.8	13.8	16.5
ICICI Pru NASDAQ 100 Index Fund	18-10-2021	Sharmila Dmello	3,255	1.06	25.0	24.9	-	-	15.7
Kotak Global Emerging Market Overseas Equity Omni FOF	26-09-2007	Arjun Khanna	1,540	1.47	18.3	11.3	7.3	6.5	5.6
<b>S&amp;P 500</b>					<b>14.8</b>	<b>15.3</b>	<b>14.1</b>	<b>11.7</b>	<b>-</b>

# Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Equity Saving Funds</b>									
ICICI Pru Equity Savings Fund	05-12-2014	Dharmesh Kakkad	16,868	0.96	7.0	8.9	9.7	8.2	7.9
Kotak Equity Savings Fund	13-10-2014	Devender Singhal	10,032	1.71	3.4	11.5	11.5	9.1	9.2
<b>NIFTY 50 – TRI</b>					<b>0.5</b>	<b>14.3</b>	<b>18.9</b>	<b>12.6</b>	<b>-</b>
<b>Balanced Advantage Funds</b>									
Axis Balanced Advantage Fund	01-08-2017	Jayesh Sundar	3,764	1.64	3.8	13.9	13.2	-	9.6
Aditya Birla SL Balanced Advantage Fund	25-04-2000	Harish krishnan	9,182	1.51	5.0	13.4	14.2	10.7	9.8
ICICI Pru Balanced Advantage Fund	30-12-2006	Rajat Chandak	70,551	1.39	6.0	13.3	14.8	10.8	11.3
HDFC Balanced Advantage Fund	11-09-2000	Gopal Agrawal	1,05,378	1.36	0.7	19.9	23.9	14.1	17.1
Kotak Balanced Advantage Fund	03-08-2018	Rohit Tandon	17,184	1.67	3.9	12.4	12.5	-	10.8
<b>CRISIL Hybrid 35+65 – Aggressive Index</b>					<b>2.1</b>	<b>13.5</b>	<b>15.7</b>	<b>11.9</b>	<b>-</b>
<b>Aggressive hybrid Funds</b>									
Edelweiss Aggressive Hybrid Fund	11-08-2009	Bhavesh Jain	3,627	1.91	2.6	18.2	20.2	12.1	12.2
<b>CRISIL Hybrid 35+65 – Aggressive Index</b>					<b>2.1</b>	<b>13.5</b>	<b>15.7</b>	<b>11.9</b>	<b>-</b>
<b>Arbitrage Funds</b>									
Edelweiss Arbitrage Fund	27-06-2014	Bhavesh Jain	14,717	1.05	6.9	7.0	5.7	5.9	6.2
Invesco India Arbitrage Fund	30-04-2007	Deepak Gupta	27,321	1.06	6.9	7.2	5.8	5.8	6.6
Kotak Arbitrage Fund	29-09-2005	Hiten Shah	69,951	0.99	7.0	7.2	5.8	5.9	6.9
Motilal Oswal Arbitrage Fund	23-12-2024	Vishal Ashar	2,433	1.00	-	-	-	-	6.8
<b>Nifty 50 Arbitrage</b>					<b>7.5</b>	<b>7.4</b>	<b>5.9</b>	<b>-</b>	<b>-</b>

# Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Multi Asset Funds</b>									
DSP Multi Asset Allocation Fund	27-09-2023	Aparna Karnik	9,241	1.42	11.2	-	-	-	18.7
ICICI Pru Multi-Asset Fund	31-10-2002	Sankaran Naren	83,547	1.69	7.4	19.5	23.6	15.0	20.9
WOC Multi Asset Allocation Fund	19-05-2023	Ramesh Mantri	7,118	1.80	15.1	-	-	-	17.2
<b>BSE 500</b>					<b>-3.2</b>	<b>15.4</b>	<b>20.2</b>	<b>12.3</b>	<b>-</b>
<b>CRISIL Composite Bond Index</b>					<b>8.8</b>	<b>8.2</b>	<b>6.0</b>	<b>7.7</b>	<b>-</b>

# Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Overnight Fund</b>									
Aditya Birla SL Overnight Fund	01-Nov-18	Kaustubh Gupta	6,108	0.17	6.2	6.3	5.1	-	5.1
HDFC Overnight Fund	06-Feb-02	Swapnil Jangam	9,431	0.22	6.2	6.3	5.1	5.4	5.9
<b>Liquid Fund</b>									
HDFC Liquid Fund	17-Oct-00	Swapnil Jangam	72,873	0.31	7.0	6.9	5.5	6.1	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	54,639	0.31	7.0	7.0	5.5	6.2	7.1
<b>Ultra Short Term Fund</b>									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	16,753	0.73	7.5	7.1	5.7	-	6.3
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	15,929	0.77	7.6	7.1	5.9	7.0	7.5
<b>Floating Rate Fund</b>									
HDFC Floating Rate Debt Fund	23-Oct-07	Anil Bamboli	16,432	0.53	8.7	8.1	6.7	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,492	0.85	8.1	8.2	6.5	7.2	7.7
<b>Dynamic Bond Fund</b>									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,061	1.37	5.8	6.9	4.8	7.1	7.6
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	763	1.20	7.4	7.7	5.5	7.2	6.9
<b>Passive Long Duration Fund</b>									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,204	0.01	10.2	-	-	-	8.9
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	894	0.38	9.7	-	-	-	9.9
HDFC Long Duration Debt Fund	20-Jan-23	Anupam Joshi	3,308	0.62	6.7	-	-	-	8.4
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Pranavi Kulkarni	218	0.41	10.1	-	-	-	9.3
Nippon India Nivesh Lakshya Long Duration Fund	06-Jul-18	Pranay Sinha	7,303	0.65	8.1	9.3	5.5	-	8.7
<b>Active Duration &amp; Credit Strategy</b>									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	13,903	1.27	9.0	8.2	6.6	8.2	8.8

# Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Large Cap Funds</b>									
Aditya Birla SL Large Cap Fund	32.3	5.7	80.8	8.2	8.4	2.6	-2.1	12.6	26.8
HDFC Large Cap Fund	34.6	6.4	82.8	13.6	0.0	3.6	-2.1	13.0	28.4
Motilal Oswal Large Cap Fund	28.0	5.3	76.7	3.9	14.3	5.1	-	-	-
Nippon India Large Cap Fund	38.1	6.9	80.7	12.6	2.6	4.1	-1.9	14.3	30.4
<b>Large and Mid Cap Funds</b>									
Bandhan Large & Mid Cap Fund	39.3	6.2	38.9	34.1	18.8	8.2	-1.8	15.0	32.7
Kotak Large & Midcap Fund	41.4	6.0	50.0	42.2	6.2	1.6	0.9	15.6	29.2
Motilal Oswal Large & Midcap Fund	58.1	10.9	35.4	31.1	25.7	7.9	17.2	25.4	33.0
<b>Multi Cap Funds</b>									
Abakkus Flexicap Fund	32.6	6.1	40.4	19.6	30.0	9.9	-	-	-
Franklin India Flexi Cap Fund	33.3	5.8	74.2	12.5	7.9	5.5	-2.9	14.4	31.8
HDFC Flexi Cap Fund	31.4	5.7	76.7	8.6	7.3	7.4	-2.6	15.5	34.9
Helios Flexi Cap Fund	46.7	8.4	64.3	18.7	13.7	3.3	-	-	-
ICICI Pru India Opp Fund	32.7	5.4	66.0	14.3	12.0	7.8	-0.7	13.8	26.0
Mirae Asset Multicap Fund	47.2	5.5	36.9	29.6	31.2	2.4	-	-	-
Nippon India Multi Cap Fund	50.3	8.9	43.4	28.5	27.7	0.4	-4.7	15.3	36.1
Parag Parikh Flexi Cap Fund	18.9	3.6	64.2	1.5	3.3	31.0	3.4	18.6	32.8

# Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Mid Cap Schemes</b>									
Edelweiss Mid Cap Fund	46.8	9.7	14.7	68.4	8.8	8.1	-0.7	18.3	37.0
HDFC Mid Cap Fund	41.4	6.1	8.6	65.1	19.8	6.6	-0.1	17.5	36.6
Invesco India Midcap Fund	60.3	9.4	17.5	66.0	16.4	0.1	0.9	17.6	33.1
Motilal Oswal Midcap Fund	52.8	9.6	24.0	67.7	0.0	8.3	-1.7	17.9	39.4
<b>Small Cap Funds</b>									
Abakkus Small Cap Fund	36.7	6.6	4.7	3.6	67.1	24.6	-	-	-
Bandhan Small Cap Fund	35.2	3.4	4.0	15.0	66.9	14.1	20.2	29.9	38.5
HDFC Small Cap Fund	36.1	4.5	5.5	9.5	75.4	9.6	-0.9	18.2	38.1
HSBC Small Cap Fund	47.1	8.2	2.0	25.5	69.5	3.1	-0.4	18.5	39.9
Invesco India Smallcap Fund	64.2	8.5	13.8	19.6	65.1	1.4	18.8	28.6	37.1
<b>Sector Funds</b>									
HDFC Banking & Financial Services Fund	24.9	3.6	66.3	13.5	18.1	2.2	-	-	-
Motilal Oswal Consumption Fund	48.9	10.0	35.3	18.6	42.3	3.9	-	-	-
Motilal Oswal Digital India Fund	47.8	6.4	8.0	29.0	56.8	6.1	-	-	-
Motilal Oswal Innovation Opportunities Fund	-	-	8.5	18.2	59.6	13.8	-	-	-

# Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>International Funds</b>									
Franklin U.S. Opportunities Equity Active FOF	-	-	-	-	-	100.0	-	-	-
ICICI Pru NASDAQ 100 Index Fund	-	-	-	-	-	100.0	-	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF	-	-	-	-	-	100.0	-2.1	6.7	16.8

# Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Median	Max
<b>Equity Saving Funds</b>									
ICICI Pru Equity Savings Fund	27.4	4.8	66.8	2.2	0.5	30.5	3.3	8.0	12.5
Kotak Equity Savings Fund	30.5	4.4	44.3	16.3	5.9	33.5	3.6	9.3	14.4
<b>Balanced Advantage Funds</b>									
Axis Balanced Advantage Fund	33.1	6.1	60.8	6.1	4.2	28.9	6.1	10.4	15.6
Aditya Birla SL Balanced Advantage Fund	34.9	5.7	42.0	20.5	12.0	25.5	2.6	10.5	19.0
ICICI Pru Balanced Advantage Fund	36.7	7.8	58.1	5.2	3.4	33.3	2.1	11.1	19.4
HDFC Balanced Advantage Fund	29.9	4.6	52.7	9.6	7.5	30.3	0.7	14.5	29.0
Kotak Balanced Advantage Fund	33.9	6.1	48.4	9.6	7.8	34.2	7.9	11.9	18.0
<b>Aggressive Hybrid Funds</b>									
Edelweiss Aggressive Hybrid Fund	40.5	7.5	47.5	16.4	8.6	27.6	0.3	12.8	24.5
<b>Arbitrage Funds</b>									
Edelweiss Arbitrage Fund	35.9	5.9	40.0	19.6	4.8	35.7	4.9	5.6	6.9
Invesco India Arbitrage Fund	35.5	6.0	42.9	18.8	2.3	36.0	4.8	5.5	6.6
Kotak Arbitrage Fund	35.1	5.4	50.5	15.9	2.4	31.2	4.9	5.7	6.9
Motilal Oswal Arbitrage Fund	36.7	5.0	48.2	16.1	6.6	29.1	-	-	-
<b>Multi Asset Funds</b>									
ICICI Pru Multi-Asset Fund	33.3	6.0	45.1	14.7	8.7	31.5	-	-	-
DSP Multi Asset Allocation Fund	23.1	3.4	26.1	4.8	4.9	64.2	-	-	-
WOC Multi Asset Allocation Fund	36.0	8.2	20.6	2.0	4.7	72.6	-	-	-

# Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA	A	Cash & Equivalent	Others	Unrated
<b>Overnight Fund</b>											
Aditya Birla SL Overnight Fund	5.3	-	-	-	-	97.3	-	-	-	2.7	-
HDFC Overnight Fund	5.3	-	-	-	-	94.1	-	-	-	5.9	-
<b>Liquid Fund</b>											
HDFC Liquid Fund	6.2	0.1	0.1	0.1	0.3	-6.7	2.2	-	-	19.9	0.3
ICICI Pru Liquid Fund	6.2	0.1	0.1	0.1	0.3	2.1	0.9	-	-	16.1	0.3
<b>Ultra Short Term Fund</b>											
HDFC Ultra Short Term Fund	7.0	0.8	0.4	0.5	0.3	1.0	33.6	-	-	10.4	0.3
ICICI Pru Ultra Short Term Fund Fund	7.1	0.5	0.5	0.5	0.3	9.3	17.3	-	-	9.8	0.3
<b>Floating Rate Fund</b>											
HDFC Floating Rate Debt Fund	7.3	3.9	1.7	1.8	0.3	4.1	56.0	-	-	26.8	0.3
ICICI Pru Floating Interest Fund	7.5	2.7	1.9	2.0	0.5	3.2	72.9	-	-	15.8	0.5
<b>Dynamic Bond Fund</b>											
Bandhan Dynamic Bond Fund	7.5	12.4	7.4	7.7	0.4	2.6	21.7	-	-	75.3	0.4
DSP Strategic Bond Fund	7.7	18.5	7.5	7.8	0.7	3.6	20.0	-	-	60.8	0.7
<b>Passive Long Duration Fund</b>											
BHARAT Bond ETF - April 2033	7.5	6.7	5.0	5.3	-	3.2	85.6	-	-	11.2	-
HDFC NIFTY G-Sec Jun 2036 Index Fund	7.2	10.0	6.8	7.0	-	3.3	-	-	-	96.7	-
HDFC Long Duration Debt Fund	7.7	29.1	11.4	11.8	0.5	2.0	-	-	-	97.5	0.5
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	7.1	6.4	5.0	5.2	-	2.7	-	-	-	97.3	0.0
Nippon India Nivesh Lakshya Long Duration Fund	7.8	22.0	10.3	10.7	0.4	2.9	-	-	-	96.7	0.4
<b>Active Duration &amp; Credit Strategy</b>											
ICICI Pru All Seasons Bond Fund	8.0	13.3	5.9	6.1	0.3	2.3	8.4	-	-	52.1	0.3

Global environment continues to remain uncertain, with ongoing geopolitical tensions and its impact on oil prices. With the ceasefire announcement, volatility has subsided in the last 3-4 days, but the sustenance of this ceasefire is extremely fragile with fresh military strikes and Strait of Hormuz remaining largely closed.

Indian economy remains strong, supported by healthy corporate balance sheets and steady demand. However, in the near term, factors like high oil prices, INR depreciation, and volatile global investment flows may impact capex and consumption activity adversely.

Equity markets have seen a meaningful correction, bringing valuations to the favorable level. In this correction, Midcaps and Small Caps have surprisingly shown relatively lower weakness compared to Large Caps, reinforcing our overweight stance in this segment.

Nifty 50 is trading at ~5-6% lower vs its 10-year average offering relative comfort in Large caps, the valuation premium of Midcaps and Small caps have come down substantially. However, they are still trading slightly above their long-term average.

Despite uncertainty around the conflict and earnings, historical trends support a constructive view on equities at current levels. Recovery will be non-linear, so **a disciplined, balanced approach is better than being overly aggressive or defensive.**

**Equity Portfolio Allocation Stance: Neutral i.e. 50% allocation to Large Caps/Hybrid, 10% to Global and 40% allocation to Mid and Small Caps**

Investment Strategy:

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

# Portfolio insights - Debt

The Indian fixed income landscape is currently contending with elevated volatility and a steepening yield curve. This environment is primarily underpinned by geopolitical instability and the pressure of sovereign supply.

Sustained appreciation in crude oil prices remains a critical headwind. Beyond the direct inflationary impact, this trend heightens currency depreciation risks and may potentially compromise the government's commitment to fiscal consolidation.

RBI has currently maintained status quo on policy rates and neutral stance. FY27 inflation has been projected higher at 4.6% with real GDP at 6.90%. Any future action by RBI would be data dependent.

Having said, persistent rupee depreciation may amplify imported inflation, effectively narrowing the RBI's window for accommodative policy shifts. Consequently, we anticipate long-end yields may maintain an upward bias.

Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio to Performing Credit & Private Credit Strategies, InvITs & Select NCDs for a period of minimum 3-5 years

- 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
- 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs

**35% - 40% of the portfolio** may be invested in relatively liquid fixed income alternative solutions like Arbitrage Funds (minimum 3 months holding period), Hybrid SIF Funds (min 2 yr holding period), Conservative Equity Savings funds (minimum 3 years holding period).

# Portfolio insights - Gold

Gold continues to serve as a safe haven, as during periods of financial stress or geopolitical instability, gold has historically held up better than other assets. **We continue to remain neutral on gold from asset allocation perspective. One may look at deploying on dips and maintain Gold upto 5-10% in the portfolio.**

Category	Holding	Taxation Type	Holding Period	Short Term Capital Gains Tax	Long Term Capital Gains Tax
Equity	>65% Equity	Equity	1 Year	20%	12.5%* without indexation
Debt	>65% Debt	Debt	NA	As per Tax Slab (Deemed STCG)	
Others*	Between 35% to 65% Equity	Hybrid	2 Year	As per Tax Slab	12.5%* without indexation

- Tax rates are excluding surcharge and cess
- Long-term capital gains of up to Rs.1.25 lakh a year are tax-exempt
- Information only for reference. Please consult a tax advisor
- Others include MFs like Gold MF/ETF, FoFs, Balanced Hybrid Funds, select Multi-Asset Funds
- The above tax rates are for AY 2026-27 as per budget presented on 1st Feb 2025
- Deemed STCG – Holding period is no longer considered for classification in long term/ short term

# We Are Available

## For Business Support

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