motilal oswal

Down, but Not Out

ALPHA STRATEGIST

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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 in CY2026 have rallied sharply driven by AI-led optimism, with markets such as South Korea and Taiwan benefiting disproportionately from strong earnings momentum in semiconductor and memory companies linked to the global AI infrastructure buildout. While these markets have delivered strong gains, India's underperformance continued as MSCI India lagged MSCI EM by ~30% CYTD. That a single Korean company is expected to surpass combined earnings of all Indian companies sums this up very well.

No clarity is emerging on possible resolution of US-Iran conflict and resumption of normalcy, as deadlock continues. This has led to prolonged higher crude oil prices, shortage of other essential commodities like gas, fertilizers etc. Bloomberg Commodity Index has already reached levels last seen during the 2022 Russia–Ukraine conflict, driven largely by energy prices and supply-side disruptions. The rise in commodity prices has increased concerns around a second wave of inflationary pressure globally. Major central banks continue to remain cautious, with policy rates expected to stay higher for longer than initially anticipated. This scenario may accelerate the capital flows back to the source countries.

India has been one of the most impacted countries in the ongoing geopolitical uncertainty. No major direct AI play, tariff tantrums, oil import dependency, relatively expensive valuations amidst slower earning momentum have all played their roles in keeping the markets under pressure over the last several months.

This brings us to the core theme — **"Down, but Not Out."** While India has underperformed global peers in the short term, the broader domestic macroeconomic backdrop remains resilient. Key macro indicators continue to remain stable with GDP growth expected at ~6.5–7%, CPI inflation still remaining within the RBI target range even as WPI has started to flare up, healthy forex reserves and a relatively manageable fiscal and current account position as of now.

India Inc has shown surprising resilience compared to previous cycles. Corporate leverage has moderated meaningfully over the last decade, while corporate profit-to-GDP ratios are near multi-year highs at 5.3%, creating room for incremental investments. In addition, capacity utilisation across industries is above long-term averages of 75%, creating favourable conditions for a private capex revival as & when the outlook improves. Record GST collections of ₹2.43 lakh crore, rural recovery trends and resilient urban consumption are supporting broader demand conditions. The impact is increasingly becoming visible in recent corporate commentary, particularly within FMCG companies where management teams have reported significant volume growth.

Pro-longed rangebound markers have ensured that valuation concerns have also moderated. India's market cap to GDP has come down to ~115 in Mar'26 from highs of ~144 in Sep'24. In PE terms, Nifty 50 is trading ~7-8% below 10-yr average forward multiple of 20.5x and premium of mid & small cap compared to 10-yr average has also come down substantially. Initial earning signs have been quite encouraging specially for the mid & small cap segment as earnings showing growth of ~25-30% on YoY. This earning trend has also been the reason for SMID and Micro cap segment outperforming large cap by a significant margin in the short period since the beginning of the middle east (West Asia) conflict.

This economic resilience amidst global uncertainties and complete FII apathy compels us to maintain our neutral view on the Indian Equities with a relative overweight stance on Mid & small cap segment while acknowledging interim volatility and frequent drawdowns. Portfolio allocation can be 50% hybrid/large cap, 40% mid & small cap segment and ~10% global. Lump sum deployment in hybrid strategies and staggered approach for pure equity oriented strategies are advisable. It seems appropriate also to draw reference to our beginning-of-the-year view of "Daedalus Way" or the "year of moderation". This year we need to stick to our core allocations not getting swayed by upbeat swings in the market nor be in despair when markets correct. This is the year of patient portfolio building, reallocation of capital at regular intervals while not losing focus of the long term objectives.

Executive Summary

On Fixed Income, The RBI's commentary suggests that the rate-cut cycle is now firmly on pause, with policymakers adopting a cautious "wait-and-watch" approach. Benchmark bond yields have softened from the April highs of ~7.15% to around ~7.0%, supported by some moderation in crude oil prices. However, the overall sentiment remains fragile, as any renewed spike in oil prices or weakness in the INR could quickly push yields higher again. At the same time, the OIS curve indicates a clear shift in market expectations — from anticipating additional rate cuts to increasingly pricing in a "higher-for-longer" interest rate environment, with growing expectations of eventual policy tightening if inflationary pressures remain elevated. Given this backdrop, we continue to remain negative duration and suggest cash-flow focused accrual strategies across the credit spectrum.

Gold and Silver have been in a consolidation range since past 3-4 months after sharp gains in Jan'26. Gold prices remain supported by central bank buying and demand from other sources. Further, speculative excess in the gold has come down substantially. Gold net long at 41st percentile is below overcrowded levels seen historically. This means that the risk of selling pressures from unwinding of the long positions is limited. Silver, supply deficit is likely to persist for 6th consecutive year. Emerging signs of Central banks' buying interest in the silver and relaxed margin requirement may see price momentum building in Silver as well. We suggest neutral allocation to precious metals - gold/silver with more weight towards gold.

Happy Investing!

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

Section I

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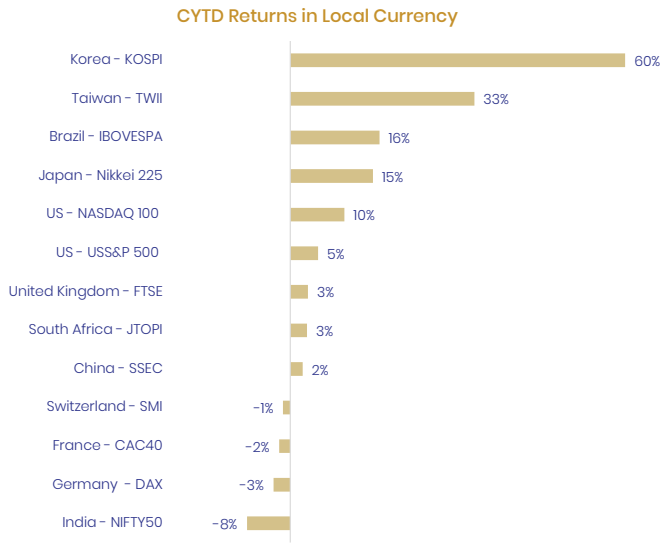
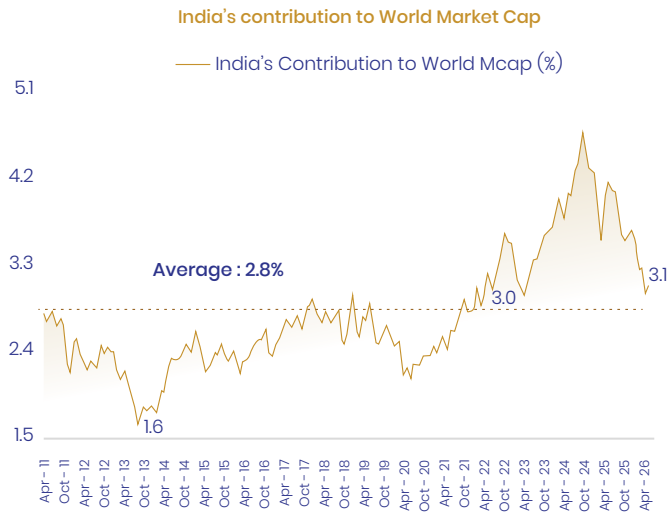
Highlights of the Month

India Trails Global Peers



Data from 01st Jan 2026 to 4th May 2026

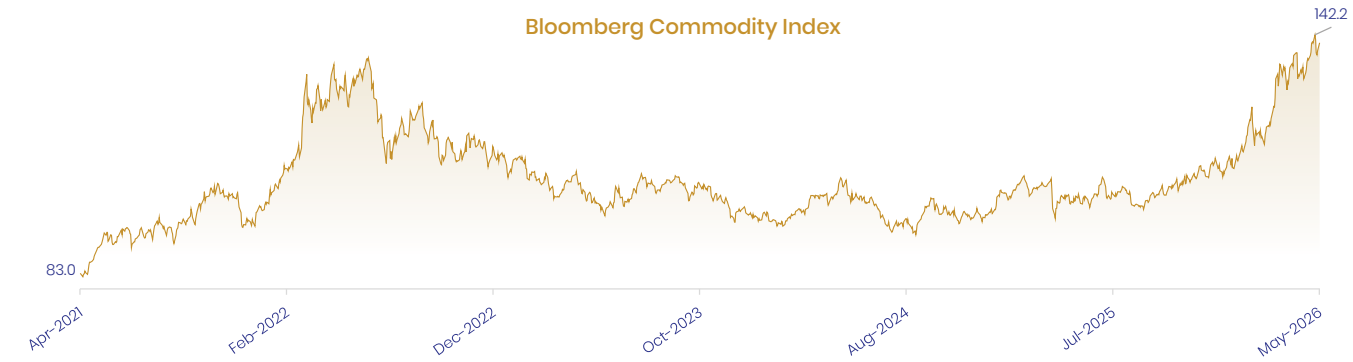


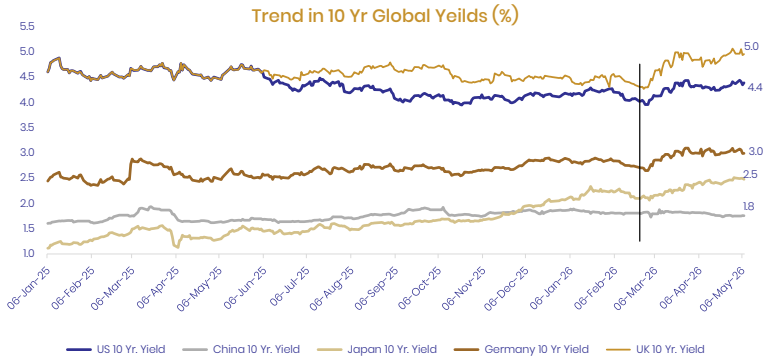
India's share in global market cap has moderated from recent highs but continue to remain near historical averages.

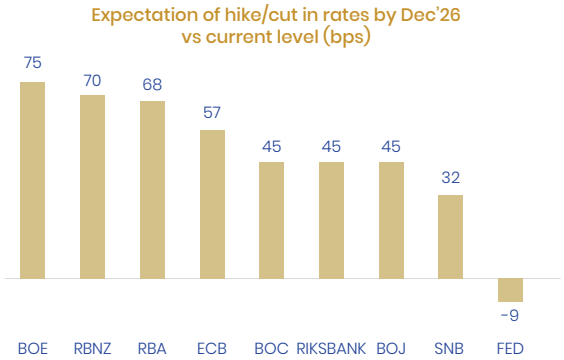
Source: Investing.com, Internal Research

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

Early Signals for Inflation







Source: Investing.com, Kobeissi Letter, Internal Research

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

Highlights of the Month

India – Macro Snapshot

Underperformance but Macros Resilient (down, but not out)

Indicators	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Latest Data
Real GDP Growth (%)	3.9	-5.8	9.7	7.0	8.2	6.5	7.6(est.)	-
CPI Inflation (%)	4.8	6.2	5.5	6.7	5.4	4.6	~3.5(est.)	-
Current Account Balance (% GDP)	-0.9	0.9	-1.2	-2.0	-0.7	-0.6	~1.0-1.2(est.)	-
Fiscal Deficit (% GDP)	-4.6	-9.2	-6.7	-6.4	-5.7	-4.8	~4.4(est.)	-
Forex Reserves (US$ bn)	477	579	607	578	646	668	~699	~691 (May-26)
Gross GST Collections (INR lakh cr.)	12.2	11.4	14.8	18.1	20.2	22.1	22.5	INR 2,43 lakh crs. (April'26)
Nominal GDP Growth (%)	7.8	-3.0	19.5	16.1	9.6	9.8	8.6	-

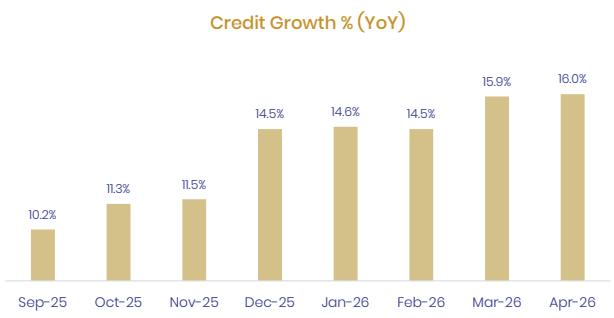
Select indicators include latest available data.

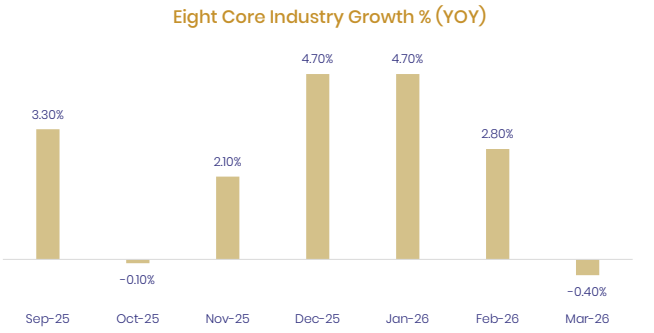
Key Takeaways

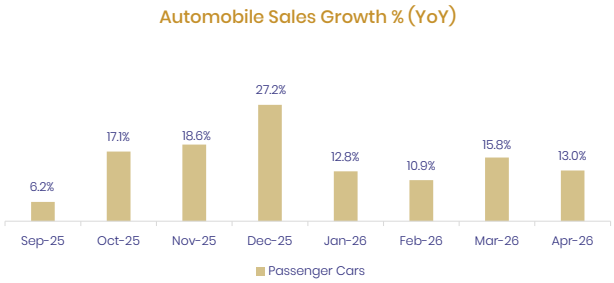
- India's macro resilience has improved significantly post COVID – with reduction in fiscal deficit, normalization in inflation trajectory, and increase in forex reserves
- Despite previous oil shocks and geopolitical disruptions, CAD has remained manageable – with strong services exports and remittances cushioning trade deficits
- The macro outlook remains broadly constructive, but faces rising external and inflationary risks – the key risks have shifted toward crude-led inflation, supply-chain disruption, rupee pressure and a below-normal monsoon forecast

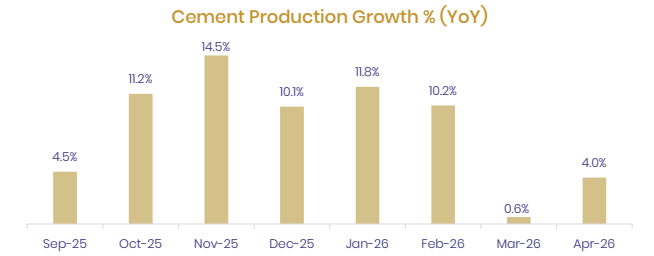
Source: Internal Research; GDP, CPI, Fiscal Deficit Projection – RBI, CAD Projection - ICRA
Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

Credit Growth & Demand Factors Witnessing an Uptick





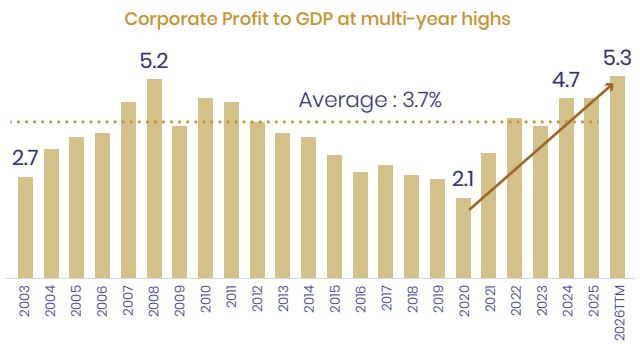


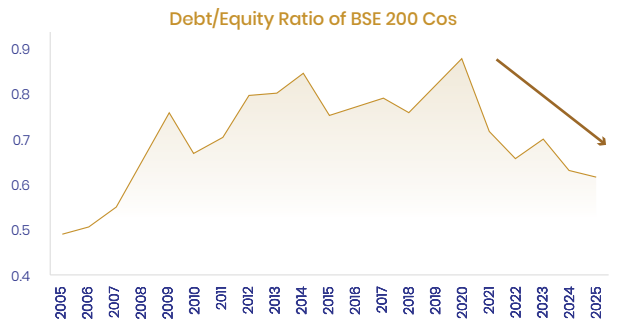


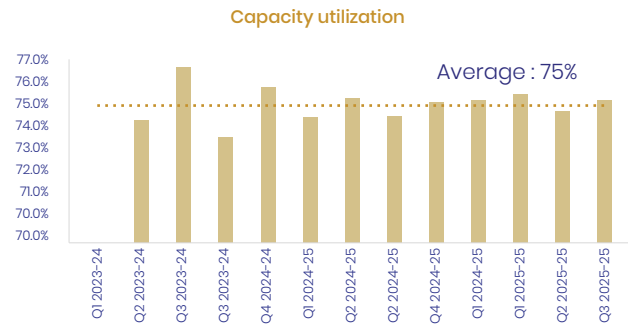
Source: DSP Tathya, Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

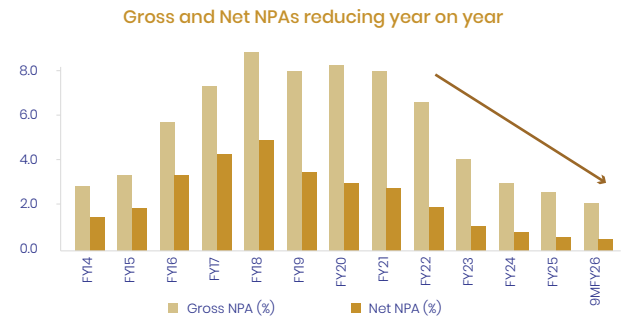
Highlights of the Month

Triggers in place for Pick up in Private Capex



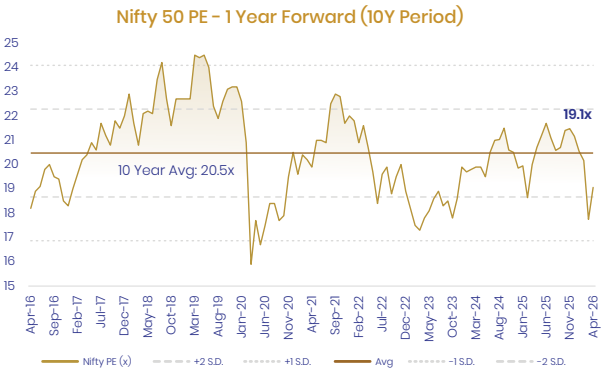




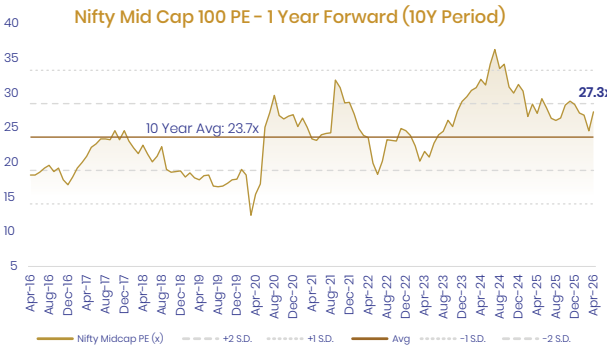


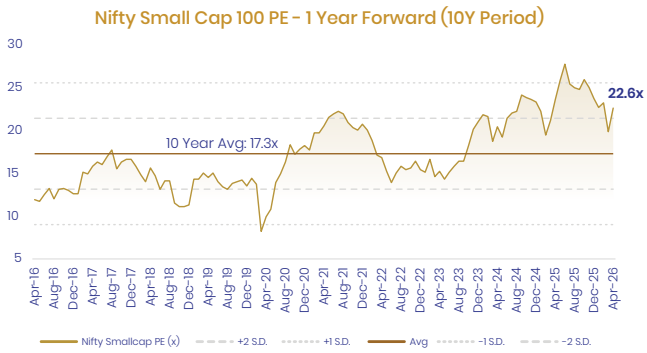
Source: ICICI Report, MOFSL Indian Strategy Report, Axis Capital Indian Strategy - Jun'25

Market Indices Valuations – Based on Forward Earnings



- Nifty 50 forward P/E is currently trading near its -1 standard deviation, indicating relatively attractive large-cap valuations.
- Mid Cap and Small Caps continue to trade above their long term averages.





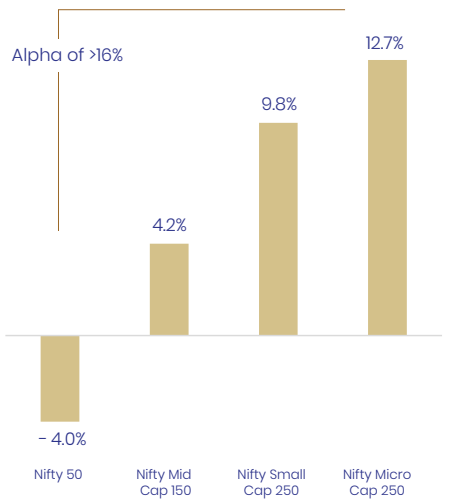
Source: Internal Research, Motilal Oswal Institutional Equities, Bloomberg

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

Highlights of the Month

Equity: Decoding Performance Gaps

Market Cap Performance - 27th Feb'26 - 8th May'26 – "A Clean Ladder"



What is causing this? Sectors which are dragging Nifty 50, are pulling the Micro Cap up

Sector	Nifty 50		Nifty Micro Cap 250	
	Allocation %	Returns %	Allocation %	Returns %
Capital Goods	1.4%	~(-1.1%)	22.0%	29.5%
No. of Companies	Only 1 (Bharat Electronics)		Diversified across 47 (sector alone added 6.4% to microcap's overall returns)	
Financial Services	28.0%	~(-10%)	12.6%	~7%
Types of Companies	HDFC Bank, ICICI Bank, Bajaj Finance		Wealth distributors, small finance banks, holding companies	
IT	8.6%	~(-9 to -13%)	3.0%	~8 to 37%
Types of Companies	TCS, Infosys, HCL, Wipro, Tech Mahindra; USD-services exporters		Black Box, Rategain, Zaggle, Happiest Minds; Domestic tech and SaaS	

India's Cost advantage play is absent from large cap entirely.

Textile Sector	Allocation %
Nifty 50	0.0%
Nifty Mid Cap 150	0.7%
Nifty Small Cap 250	0.9%
Nifty Micro Cap 250	2.3%

- India's largest pure-play textile name, Page Industries (₹41,000 cr), is too small to qualify for Nifty 100.
- The Microcap basket is heavier on garment exporters (Gokaldas, Pearl Global, Indo Count) selling directly to global retailers.

Where is India's AI infrastructure exposure?

Sterlite Tech	Micro Cap	Optical fibre, data-centre interconnect
Netweb Tech	Small Cap	High-performance computing, AI training servers
Tejas Networks	Small Cap	Network equipment, 5G and AI-edge gear
HFCL	Small Cap	Fibre and military-grade communications
Black Box	Micro Cap	Data-centre infrastructure

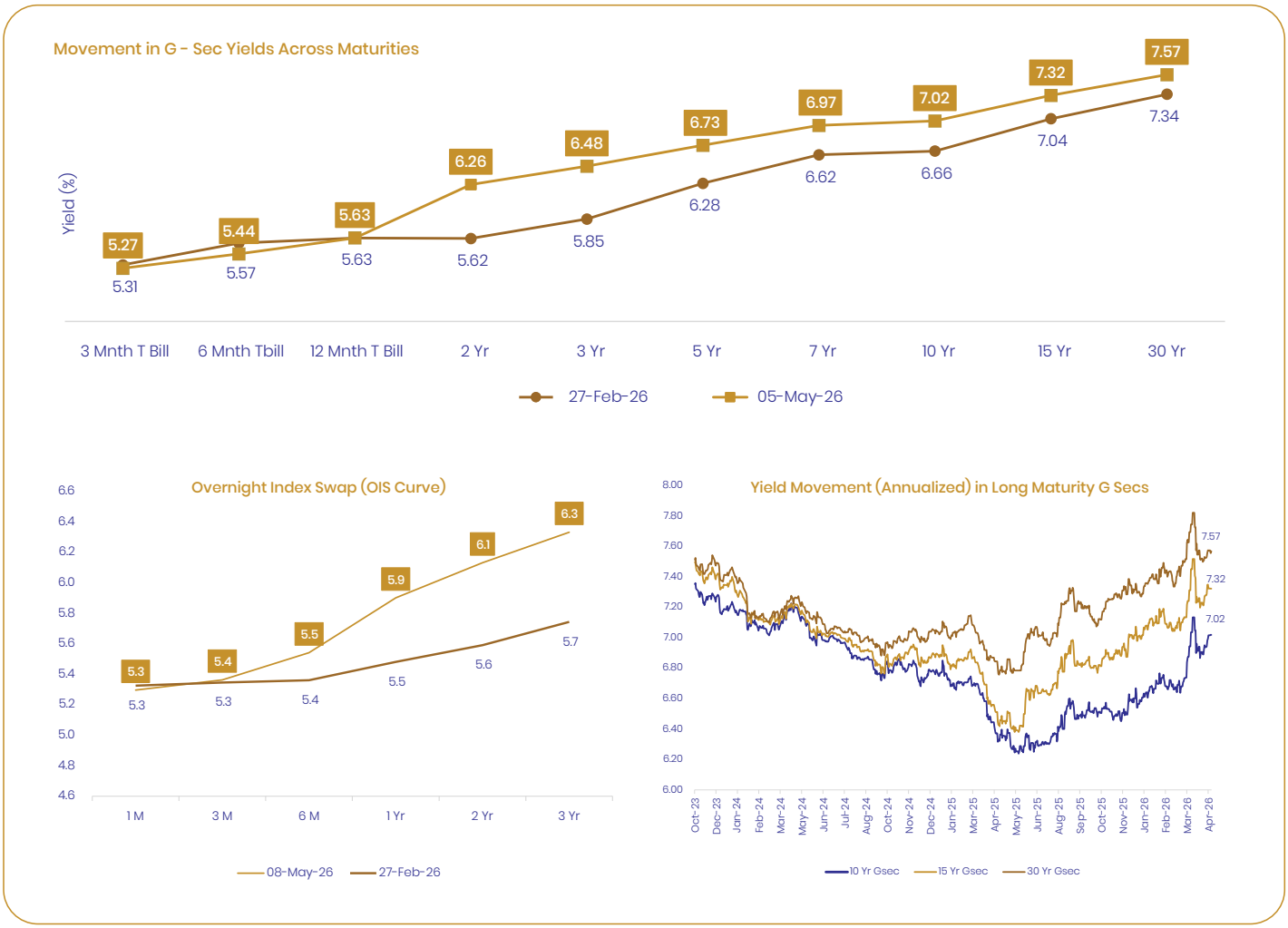
Most of India's AI-infrastructure exposure isn't in the Nifty 50. It's in small and microcap.

Source: Investing.com, Internal Research

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

Highlights of the Month

Fixed Income: Indian Gsec Yields May Remain Elevated



- Geopolitical tension, currency depreciation, Govt borrowing, inflationary pressure, potential twin deficit deviation has kept the yield curve elevated & steepened and increased the term premium.

- 1-year OIS rate is currently trading around 5.9%, which is ~ 65 bps above the current 5.25% repo rate. This spread indicates that market is no longer just pricing out rate cuts; it is factoring in the possibility of a rate hike within the next 1 yr

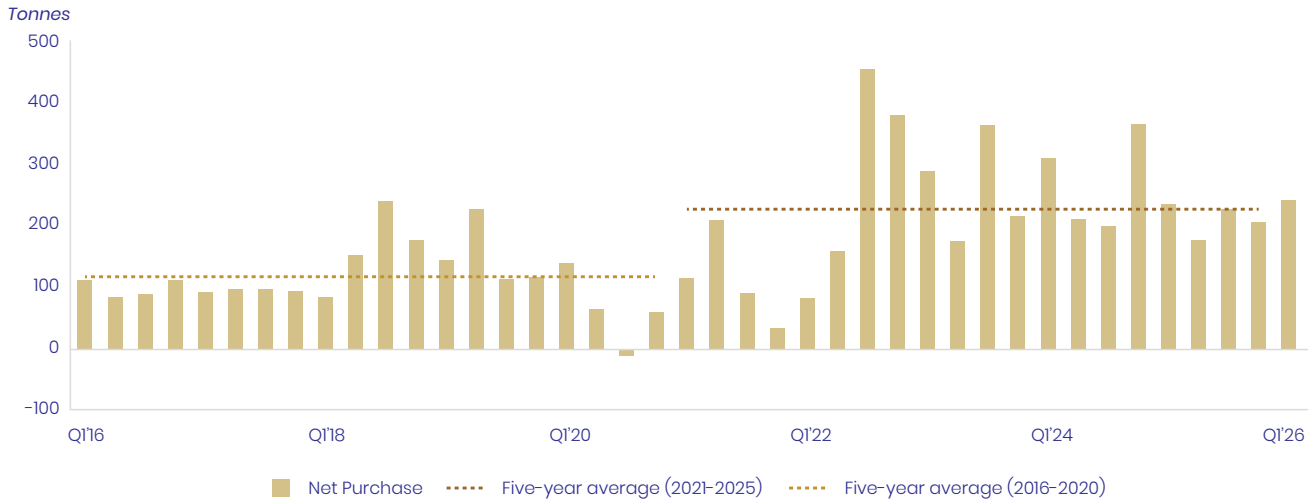
Source: Bloomberg, CCIL, Internal Research, data till 8th May 2026.
Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future. The Performance data is not verified by SEBI.

Highlights of the Month

Return of Gold in the Changing World Order

2025 marked the 16th straight year of net central bank buying; that trend is continuing in 2026 (buying remained elevated in Q1)

Quarterly central bank net purchases, tonnes*

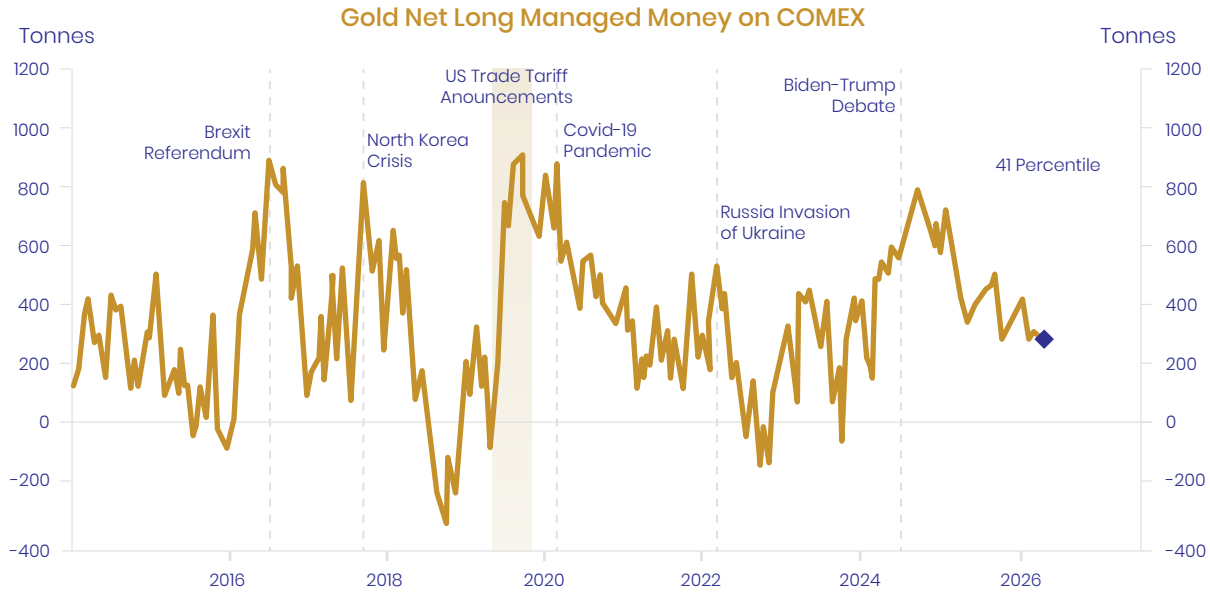


Source: Metal Focus, World Gold Council; *Data to March 31, 2026

As per Deutsche Bank Analysis → **Every 1mn troy oz of buying by central banks and ETFs leads to a 1% rise in gold prices.**

Gold net long at 41st percentile is below overcrowded levels seen historically. This means that the risk of selling pressures from unwinding of the long positions is limited.

Gold Net Long Managed Money on COMEX



Last available data as of 2026-04-21 : 297 tonnes or percentile 41 in a sample since 2014.

Source: Goldman Sachs Report

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

Temperature Gauge Index

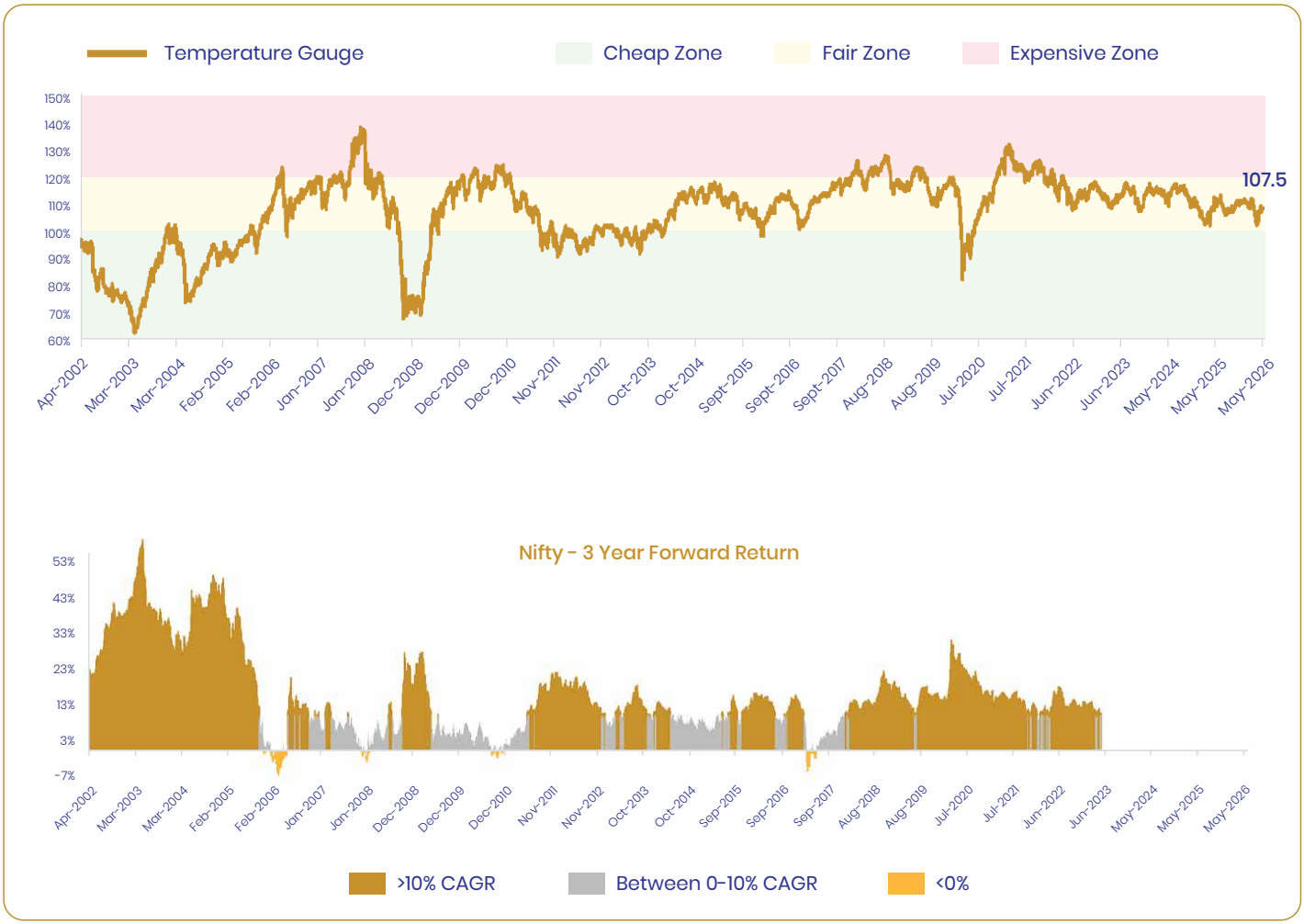
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 11th May'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 Index

Exhibit Low Correlation to Each Other

Temperature Gauge Index - Sensitivity Analysis					
Nifty50/10 Yr Gsec	6.63%	6.83%	7.03%	7.23%	7.43%
22560	104	105	106	107	108
22810	104	105	106	107	108
23060	105	106	106	107	108
23310	105	106	107	108	109
23560	105	106	107	108	109
23810	106	107	108	109	109
24060	106	107	108	109	110
24310	106	107	108	109	110
24560	107	108	109	110	111
24810	107	108	109	110	111
25060	107	108	109	110	111
25310	108	109	110	111	112
25560	108	109	110	111	112

Yellow cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as on 11th May'26

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

3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50				36M Return CAGR			Times 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	786	9%	-2%	30%	13%	89.7%	18%	64%
105	110	1094	12%	-4%	22%	10%	66.5%	12%	45%
110	115	2018	23%	-7%	22%	9%	70.4%	26%	32%
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 11th May'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 Index

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index

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

Strategic Allocation

Data as on 11th May'26
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

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Macro Economy

Major Economies - Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.7%	0.1%	2.6%	0.3%	1.1%	1.0%	0.8%
Inflation rate	3.3%	1.5%	4.6%	2.9%	2.2%	3.3%	3.0%
10 Yr Bond Yield	4.4%	2.5%	5.0%	3.1%	3.8%	5.0%	3.5%
Policy rate	3.8%	0.8%	4.4%	2.2%	2.2%	3.8%	2.2%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.8%	5.6%	1.8%	0.1%	3.6%	5.0%	1.0%
Inflation rate	3.4%	2.4%	4.1%	4.6%	2.2%	1.0%	5.9%
10 Yr Bond Yield	7.0%	6.8%	14.1%	9.2%	3.9%	1.8%	14.6%
Policy rate	5.3%	4.8%	14.5%	6.8%	2.5%	3.0%	14.5%

Source: Trading Economics
Disclaimer: Data updated from Trading Economics as on 4th May 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 Macro Review

April 2026 was defined by a stark divergence between geopolitical anxieties and soaring financial markets. Despite tensions in the Middle East pushing Brent crude oil above $110 per barrel, and occasionally reaching a crisis high of $126.41, global equities rallied powerfully. **The driving force across regions was a massive rotation back into AI stocks and unexpectedly robust corporate earnings, which allowed markets to look past sticky inflation and the fading likelihood of near-term interest rate cuts.**

US Indices Performance

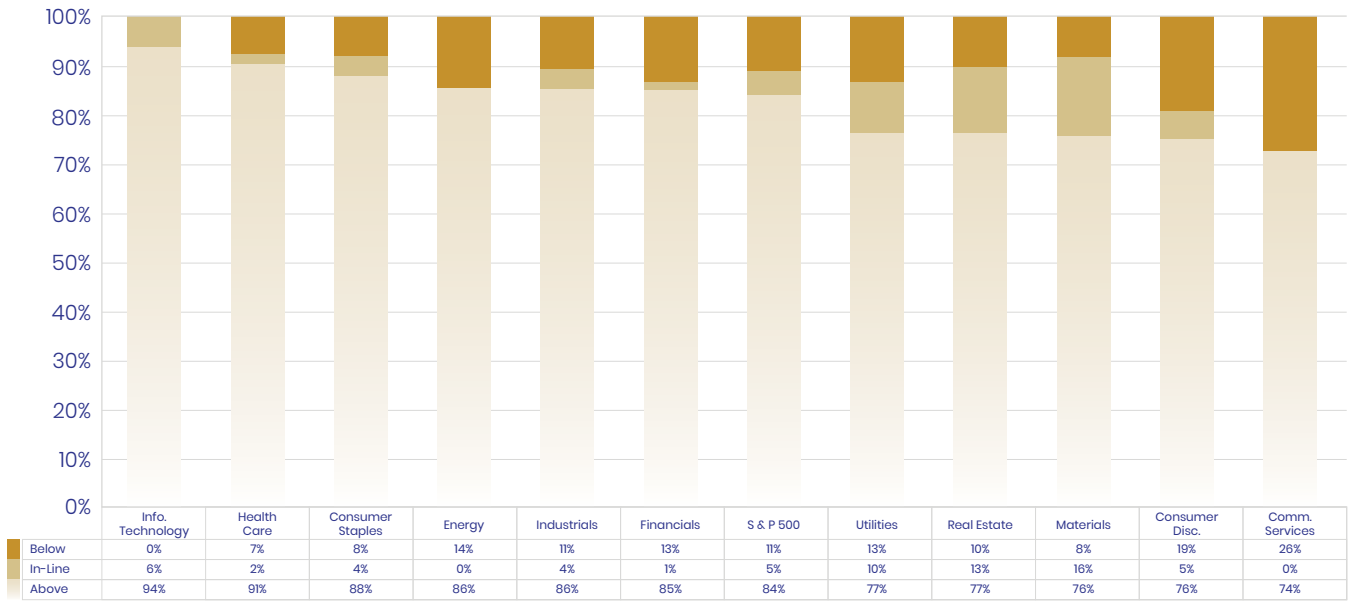
US Benchmarks	2026 YTD*	April	March	February	January
Nasdaq 100	8.9%	15.7%	-4.8%	-2.3%	1.2%
Nasdaq Composite	7.3%	15.3%	-4.7%	-3.3%	1.0%
Magnificient Seven	1.1%	14.9%	-5.7%	-7.3%	0.6%
Russel MicroCap	14.5%	12.8%	-4.9%	1.1%	5.6%
Russel 2000	13.3%	12.3%	-5.0%	0.8%	5.4%
NDX Equal Weight	7.4%	11.1%	-5.1%	0.2%	1.6%
S&P 500	5.7%	10.5%	-5.0%	-0.8%	1.4%
S&P Midcap 400	10.6%	7.9%	-5.4%	4.1%	4.0%
Dow Jones Industrials	3.8%	7.2%	-5.2%	0.3%	1.8%
SPX Equal Weight	6.7%	6.0%	-6.0%	3.5%	3.4%

Source: Nasdaq April 2026 Review

United States

In the U.S., equities staged a rebound, completely reversing the risk-off environment of the prior month. The tech-heavy Nasdaq-100 surged 15.7% for its best month in over 23 years, and the broader S&P 500 rose 10.5%. **This optimism was heavily supported by corporate data, with the majority of S&P 500 companies reporting Q1 results, 84% beat earnings expectations, driving a blended earnings growth rate of nearly 28%, the strongest since late 2021.** The semiconductor sector was the absolute standout, surging 38% in April alone, propelled by the massive capital expenditure cycle surrounding AI.

S&P 500 Earnings (Above, In – line & Below est) Q1 2026



Source: Factset

Meanwhile, the underlying U.S. economy showed strength. **The labor market showed renewed strength, with the unemployment rate dropping from its 2025 peak down to 4.3%, and average private payroll gains rebounding to nearly 90,000 per month in early 2026.**

Global Macro Review

A robust corporate profitability and a resilient labor market would mean that the U.S. economy can comfortably weather the recent oil price shock without slipping into a recession. However, this resilience comes with a macroeconomic trade-off. U.S. inflation ticked up to 3.3%, prompting the Federal Reserve to hold rates steady while striking a hawkish tone

The implication is that expectations for rate cuts have been reduced, pushing the 10-year Treasury yield up and capping any meaningful bond market recovery. Investors are pricing in a "higher for longer" where exceptional corporate earnings might have to continue to

Europe & United Kingdom

Across the Atlantic, markets experienced a much more subdued, stagflationary environment. The pan-European STOXX Europe 600 Index ended April with upward move of 7.5% (USD). **Unlike the tech-heavy U.S. indices, Europe and the UK suffer from a structural tilt toward energy, financials, and defensive stocks, which fell out of favor compared to the global growth rally.**

Global Indices	Return (%)					
	EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	6.4	2.7	17.7	8.3	2.5	21.5
2. STOXX Europe 600	5.5	4.6	19.7	7.5	4.5	23.5
3. STOXX Global 1800	7.3	5.8	24.4	9.2	5.7	28.3
4. STOXX Global 1800 ex USA	5.6	7.0	22.6	7.5	6.9	26.5
5. STOXX USA 500	8.1	5.3	25.2	10.0	5.1	29.2
6. STOXX USA 900	7.9	5.3	25.1	9.8	5.2	29.1
7. STOXX North America 600	7.9	5.5	25.5	9.8	5.4	29.5
8. STOXX Asia/Pacific 600	6.0	9.9	24.4	7.9	9.8	28.4

Source: Internal Research

Economic data further compounded the sluggish outlook. Eurozone economic sentiment fell to 93.5, its lowest point since November 2020, weighed down heavily by weak consumer confidence. **It also remain highly sensitive to imported energy costs, which is actively restricting economic growth while simultaneously keeping inflation sticky.** In Germany, inflation accelerated to 2.9% largely due to the energy price surge. Similarly, UK consumer inflation rose to 3.3%, forcing the Bank of England to maintain its base rate at 3.75%. The ECB also held its key deposit rate at 2%, due to the conflict in the Middle East.

European central banks cannot cut rates to stimulate their weakening economies without risking a further explosion in inflation. Europeans markets are hence, likely to continue trailing behind the tech-heavy U.S. and Asian peers until energy supply chains stabilize.

Asia (Japan, China, Taiwan, and South Korea)

The Asian macroeconomic picture was deeply fragmented, split sharply between nations hampered by import costs and those supercharged by technology exports.

In Japan, heightened currency volatility took center stage as the yen plunged to roughly four-decade lows, breaching 160 against the U.S. dollar before suspected government intervention temporarily pulled it back. The Bank of Japan (BoJ) kept its policy rate at 0.75% but delivered a hawkish hold. This policy shift sent 10-year Japanese government bond yields up to 2.5%, marking their highest levels since 1997.

Global Macro Review

Japanese G-Sec Yield Surge – Japan 10Y Bond Yield (%)

Source: Trading Economics

Conversely, **China showed concrete signs of a targeted, manufacturing-led economic stabilization.** This was backed by a 15.8% year-over-year rise in industrial profits in March, heavily driven by high-tech manufacturing, equipment, and AI electronics demand.

Taiwan and South Korea, posted extraordinary monthly equity gains of 26.2% and 38.2% respectively.
Since they are heavily integrated into the global semiconductor and AI supply chains meant their economies benefit from the current tech boom, pulling the broader MSCI Emerging Markets Index to a 14.7% gain .

MSCI Key Indices Performance

Particulars	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	8.95
MSCI ACWI	10.17	3.58	31.00	6.65	19.84	10.68	12.25	7.29
MSCI World	9.59	3.36	29.16	5.68	19.70	11.29	12.65	7.35

Source: MSCI EM Factsheet

Conclusion

The global macro environment in April 2026 is a world moving on conflicting, tracks. **On one hand, an AI-driven corporate earnings boom and a resilient U.S. labor market are powering robust equity rallies in North America and select Asian tech hubs, proving that underlying economic fundamentals remain highly resilient.** On the other hand, persistent geopolitical conflicts with **UAE's departure from OPEC+ heavily increasing the long-term risk of market competition and severe oil price volatility** are keeping energy prices high, causing inflation to remain sticky across Europe and Asia. For global markets, while equities currently possess the earnings momentum to reach record highs, the era of "higher-for-longer" interest rates is firmly entrenched globally.

Indian Economic Review

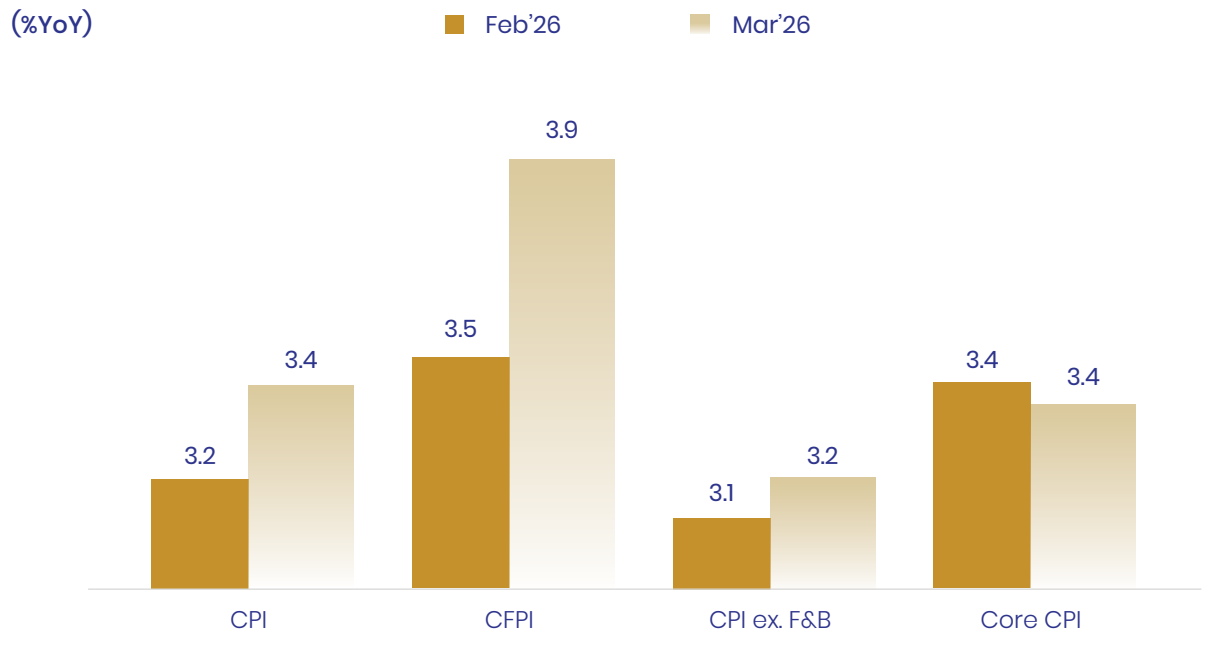
A Stable Economy Entering a More Complicated Phase

India enters FY27 with a macro picture that looks comfortable on the surface but is becoming more sensitive underneath. Inflation is still within a manageable range, state governments are still budgeting for fiscal consolidation, and public capex continues to support growth. However, the risks are no longer one-dimensional.

Inflation Is Low, but the Risk Profile Has Changed

India's headline CPI rose mildly to 3.4% in March 2026 from 3.2% in February, while food inflation increased to 3.9% from 3.5%. Core inflation remained unchanged at 3.4% for the third consecutive month, which suggests that India is not yet facing broad-based inflation. The pressure is concentrated in food, fuel, precious metals and a few volatile items rather than across the full consumption basket. Demand is not overheating, but households can still feel pressure if essentials become expensive.

Inflation - CPI



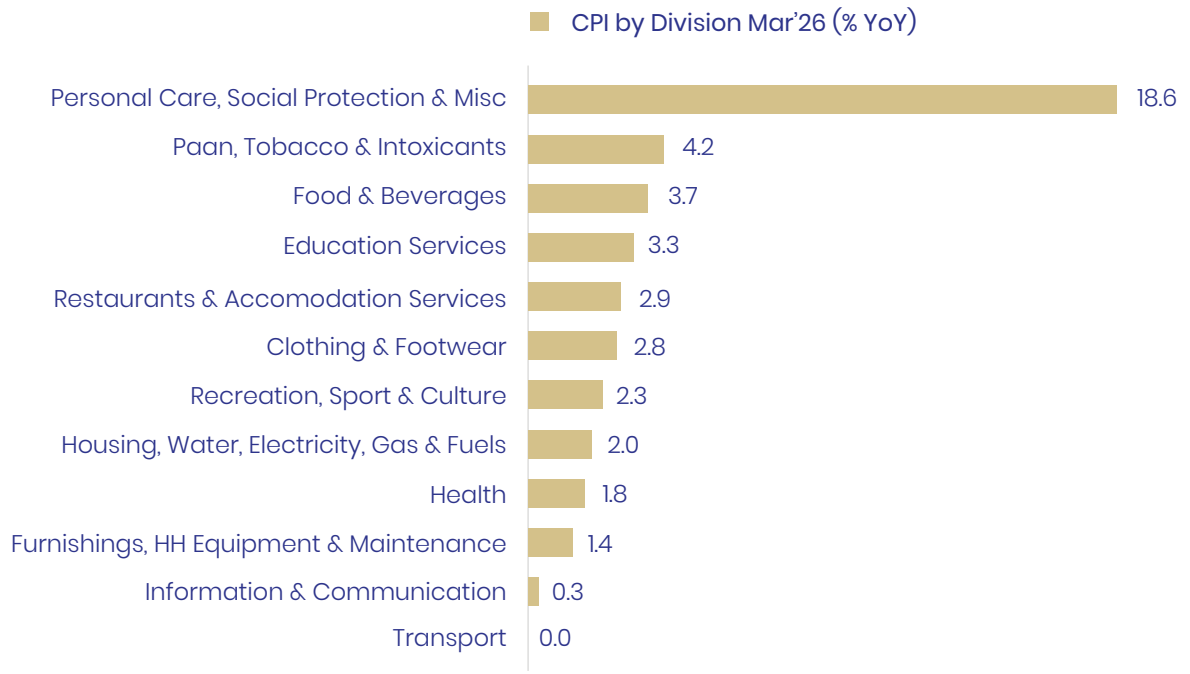
Source: Motilal Oswal Institutional Equities

Food and Fuel Are the Main Pressure Points

The real concern is that inflation is becoming supply-driven. Tomato prices rose 36% YoY in March 2026 after a 45.3% YoY rise in February, mainly due to crop-cycle transition, lower arrivals, excessive rainfall and earlier heatwaves. Electricity, gas and other fuel inflation also rose to 1.7% from 0.1%, showing early signs of energy pressure. This matters because food and fuel shocks can quickly reduce household purchasing power even when headline CPI looks moderate. If crude prices remain high or weather patterns disrupt food supply, inflation can move up without any strong demand boom.

Indian Economic Review

CPI – Breakdown Category wise



Source: Motilal Oswal Institutional Equities

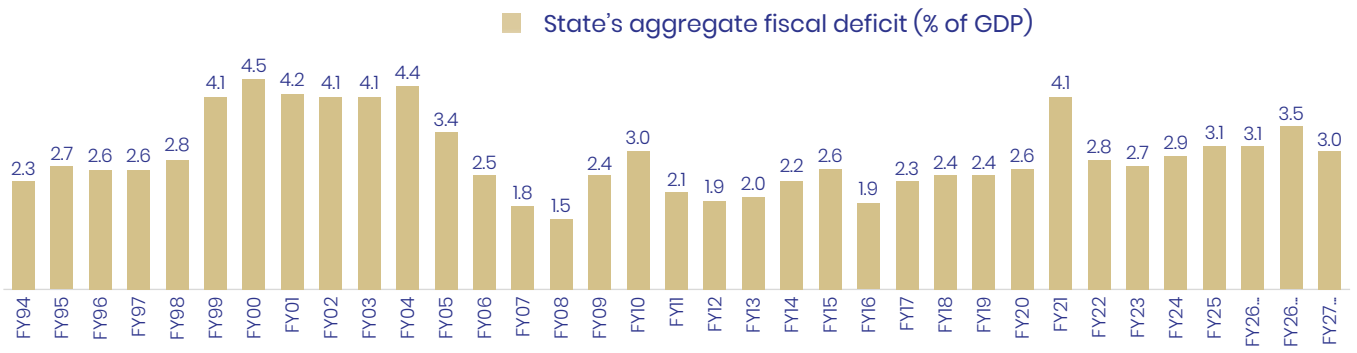
Rural Inflation Can Decide Consumption Momentum

Rural inflation stood at 3.6% in March 2026, compared with urban inflation of 3.1%. Since rural households spend a larger share of income on food and essentials, even a small increase in food inflation has a stronger effect on real consumption. Ideally rural demand recovery will depend heavily on food-price stability and monsoon conditions. For companies, especially in FMCG, two-wheelers, low-ticket consumer goods and agri-linked sectors, rural demand may remain more sensitive to food inflation than to the headline CPI number.

State Finances Show Consolidation, but the Target Is Ambitious

State budgets show a planned improvement in fiscal discipline. The combined fiscal deficit of 19 major states and Delhi is budgeted to decline to 3.0% of GSDP in FY27 from 3.5% in FY26RE. Revenue deficit is expected to narrow to 0.3% from 0.8%, while the primary deficit is expected to fall to 1.4% from 1.8%. On paper, this is positive because lower deficits reduce pressure on borrowing and interest rates. However, the target looks ambitious because FY26 already saw revenue slippage, especially in state GST, sales tax and excise collections.

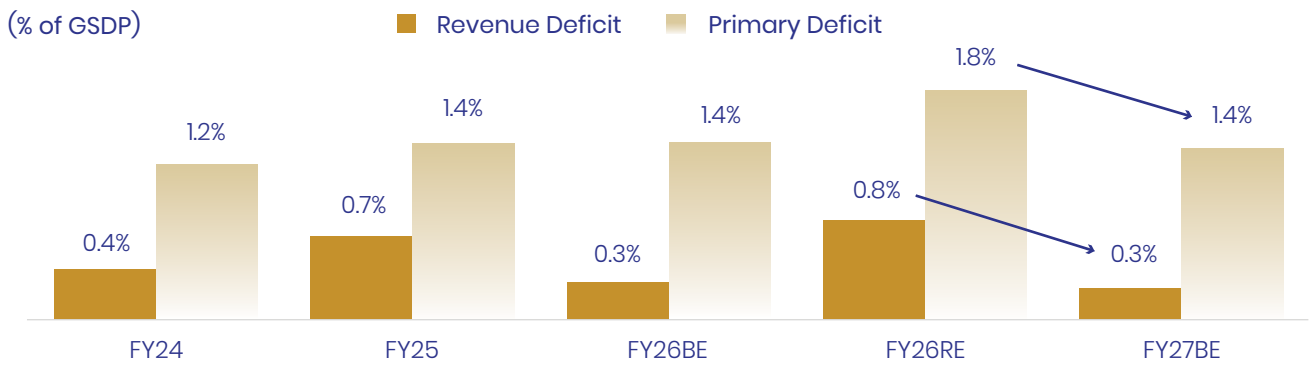
State Level Deficit Trend



Source: Motilal Oswal Institutional Equities

Indian Economic Review

State Level Deficit Trend



Source: Motilal Oswal Institutional Equities

The Real Fiscal Constraint Is Committed Spending

The deeper problem for states is not only the size of the deficit, but the lack of flexibility in spending. Salaries, pensions and interest payments are difficult to cut, so when revenues disappoint, states usually reduce capital expenditure instead. This is why fiscal consolidation can become growth-negative if it is achieved by cutting productive capex. Interest payments and pensions continue to absorb a meaningful share of total spending, while risks remain around optimistic SGST and excise assumptions, lower central grants and possible capex misses.

Capex Remains the Main Growth Anchor

Despite fiscal pressure, state capex remains the strongest support for growth. For 15 major states, FY27 budgeted capital spending is estimated at around INR10.5 trillion, up 13.9% YoY from INR9.2 trillion in FY26RE. Uttar Pradesh, Gujarat and Maharashtra are the largest absolute capex spenders, while Odisha has the highest capex intensity. State capex has a direct multiplier effect, it supports contractors, cement, steel, labour, logistics, local services and eventually private investment.

Roads, Housing and Urban Infrastructure Are the Key Themes

The sectoral direction of capex shows where growth impulses may come from. Transport and roads remain the anchor, with FY27 transport capex for 15 states estimated at INR2.15 trillion. Housing capex is smaller but rising sharply, expected to increase to INR243 billion from INR135 billion, while urban development capex is also rising strongly. Infrastructure-linked sectors should remain better placed than purely consumption-led sectors. Roads improve logistics, housing creates local construction demand, and urban infrastructure supports city-level productivity.

Borrowing Pressure Can Keep Financial Conditions Tight

If states miss their fiscal-deficit targets, market borrowing could rise, putting pressure on yields. Higher state development loan issuance can crowd out private borrowers or increase funding costs. This becomes more important if inflation rises toward 5% in FY27. Therefore, India's macro stability depends on a delicate balance, the government must spend enough to support growth, but not borrow so much that it tightens financial conditions for the private sector.

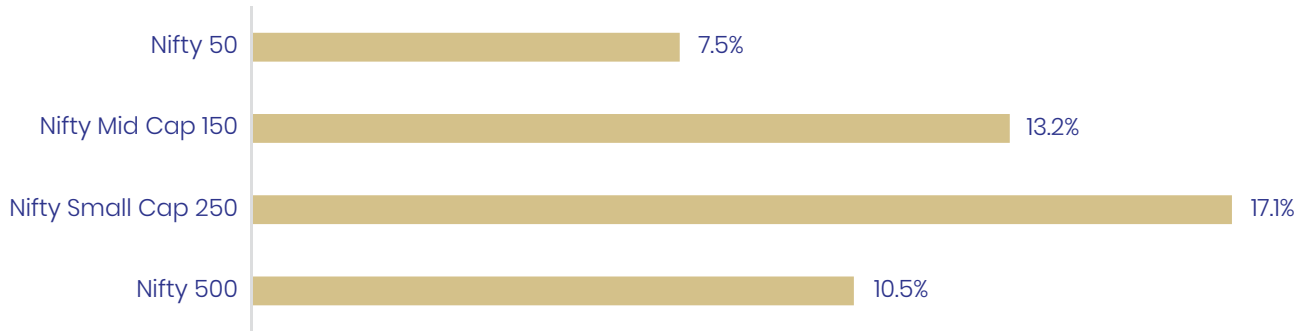
Conclusion

India's economy is not entering FY27 from a weak position, but the margin of safety is narrowing. Inflation is still contained, but food and energy risks are rising. State budgets show fiscal discipline, but revenue assumptions are optimistic. Capex remains strong, but its execution will decide whether growth momentum holds. The most likely outcome is an uneven economy, infrastructure-linked sectors may remain supported, rural consumption may fluctuate with food prices, and interest-rate-sensitive sectors may face pressure if borrowing and inflation risks rise. The best macro outcome would require three things to hold together. A normal monsoon, stable crude prices and disciplined state capex execution.

Equity

April 2026 marked a sharp reversal in market sentiment, with Indian equities staging a strong recovery after the steep correction witnessed in the previous month. The Nifty 50 rebounded by 7.5% MoM to close at 23,998, supported by improving global risk appetite, moderation in panic-driven selling, and renewed buying interest across broader markets despite geopolitical concerns continuing to remain in focus. Unlike the broad-based weakness seen in March, April witnessed strong participation across segments. The Nifty Midcap 150 outperformed with a gain of 13.2% MoM, while the Nifty Smallcap 250 surged 17.1%, indicating a meaningful return of risk appetite and a revival in investor confidence across market capitalisations.

Market breadth improved significantly during the month, with 47 out of 50 Nifty constituents (94%) ending in positive territory, reflecting broad-based buying support and strengthening market participation. The strong recovery suggests a shift from the prior de-risking phase towards a more constructive market environment, as investors gradually regained confidence and looked beyond near-term global uncertainties.



Source: Internal Research

Sectoral Performance

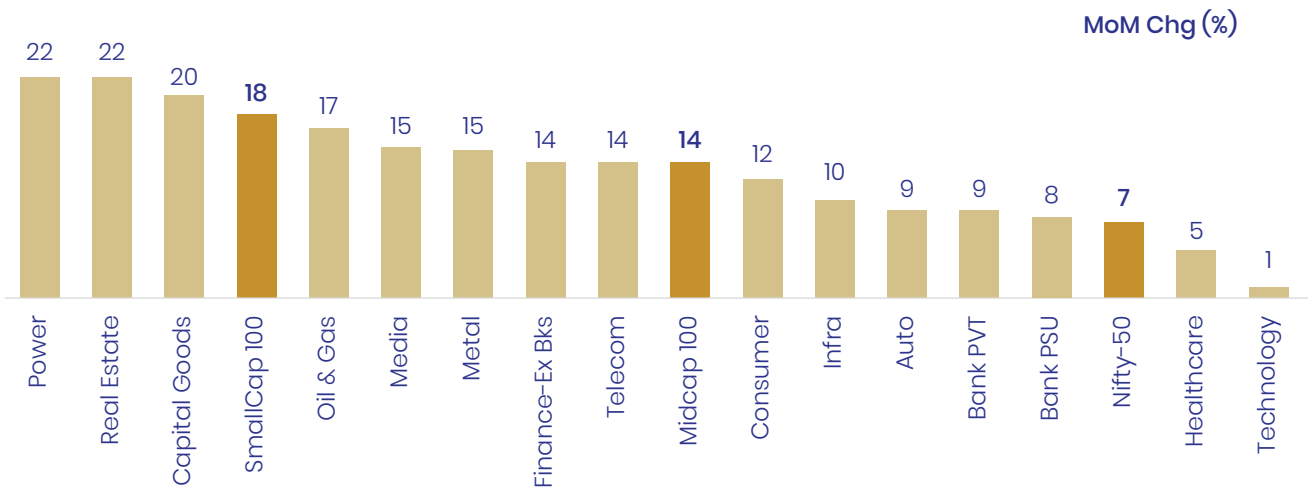
April 2026 witnessed a notable rotation in market leadership, with investors shifting decisively towards cyclical and growth-oriented sectors following the sharp correction in the previous month. Sectoral participation remained healthy, with all major sectors delivering positive returns during the month. Power (+22%) and Real Estate (+22%) led the gains, followed by Capital Goods (+20%), Oil & Gas (+17%), and Metals (+15%), reflecting a strong rebound in sectors closely linked to domestic economic activity and investment cycles. Consumer-oriented sectors also posted healthy gains, with the Consumer segment rising 12% during the month.

The strong outperformance of Power, Capital Goods and Real Estate points towards improving confidence around domestic growth expectations and a renewed preference for sectors linked to investment cycles and economic activity. Power stocks particularly benefited from expectations of higher electricity demand during the summer season, with record peak demand projections supporting sentiment around the sector. Strength in Metals and Oil & Gas further reflected a return of risk appetite as investors moved back into cyclical opportunities.

In contrast, relatively defensive sectors and previous outperformers saw more measured participation, with Technology (+1%) and Healthcare (+5%) emerging as the weakest-performing sectors. Banking stocks also delivered relatively moderate returns, with PSU Banks (+8%) and Private Banks (+9%) lagging the broader market rally.

Equity

Sectoral Performance



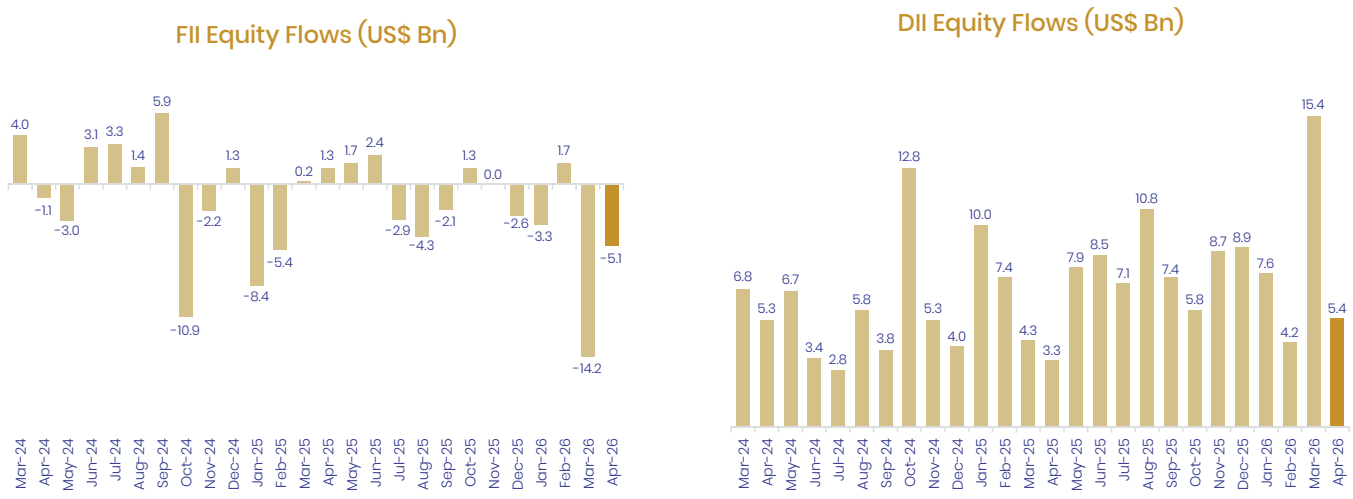
Source: Motilal Oswal Bulls and Bears

FII vs DII Flows

Flow dynamics in April 2026 reflected a moderation in selling pressure from foreign investors, while domestic institutions continued to provide steady support to the markets. Foreign Institutional Investors (FIIs) recorded net equity outflows of USD 5.1 billion during the month, significantly lower than the sharp selling witnessed in the previous month, indicating that while global uncertainties continued to influence positioning, the intensity of risk aversion eased.

Domestic Institutional Investors (DIIs), on the other hand, remained supportive with net inflows of USD 5.4 billion during April, once again offsetting foreign selling pressure and reinforcing market resilience. On a calendar year-to-date basis, FIIs have recorded cumulative net outflows of USD 20.9 billion, while DIIs have witnessed strong cumulative inflows of USD 32.7 billion, highlighting the increasingly important role of domestic liquidity in providing stability and absorbing external shocks within the Indian equity markets.

Institutional flows (USD b)



Source: Motilal Oswal Institutional Equities

Equity

Corporate Earnings

Nifty 50 Earnings Performance

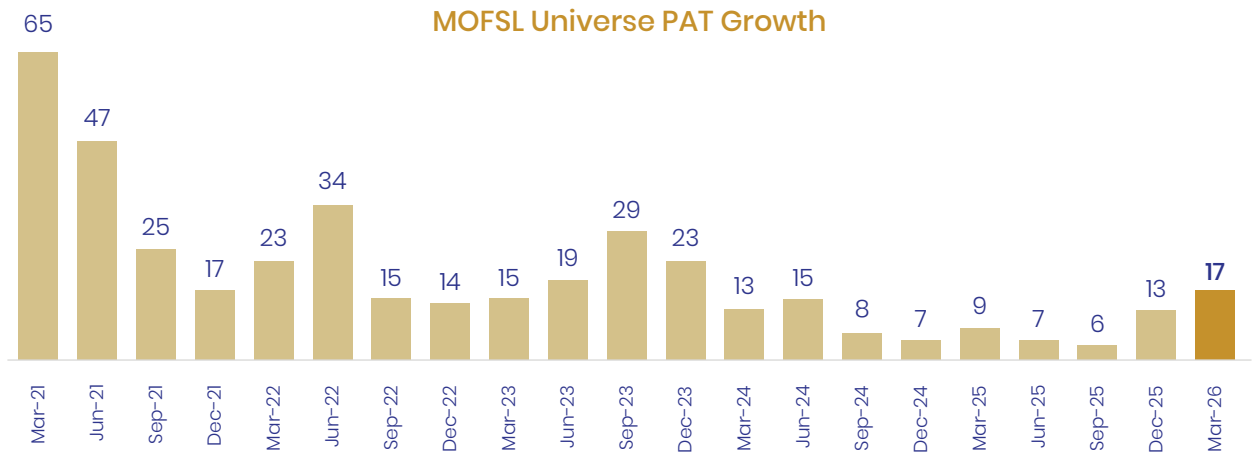
The 4QFY26 earnings season so far indicates a stable outcome for the Nifty universe, with reported numbers slightly ahead of expectations. As of 6th May 2026, 28 Nifty companies, representing 67% of estimated Nifty PAT, had announced results and delivered 7% YoY earnings growth, versus expectations of 6%. Excluding the impact of one large constituent reporting weaker profitability, earnings growth improves to 11% YoY, indicating healthy underlying momentum. Overall, earnings trends remained mixed, with 9 companies reporting a beat, 12 delivering in-line results, and 7 missing expectations.

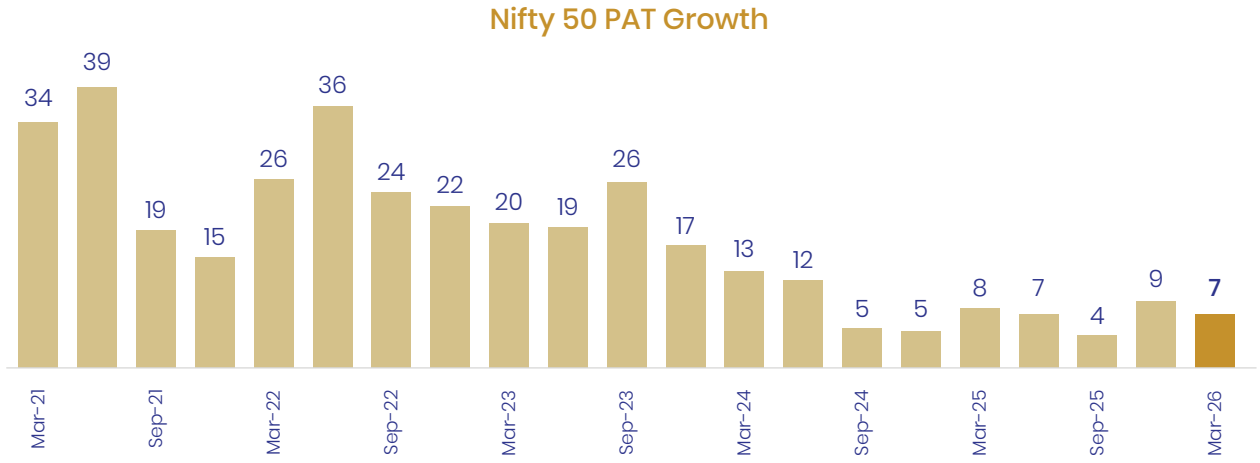
MOFSL Universe Earnings Performance

Within the MOFSL coverage universe, 154 companies, representing 56% of estimated PAT, have announced results so far. Reported earnings grew 17% YoY, broadly in line with expectations, with Metals (+53%), BFSI (+18%), Technology (+12%), and Automobiles (+22%) contributing nearly 96% of incremental earnings growth. The upgrade-to-downgrade ratio remains balanced at 1x, indicating a measured outlook for FY27 earnings.

Performance Across Market Capitalisations

Across market capitalisations, mid-caps emerged as the strongest segment, reporting 29% YoY earnings growth versus estimates of 22%. Large-caps delivered 14% YoY growth, while small-caps reported 30% YoY growth, broadly in line with estimates. Earnings quality also remained healthy, with 84% of mid-caps, 76% of large-caps, and 70% of small-caps meeting or exceeding expectations, indicating broad-based earnings resilience.

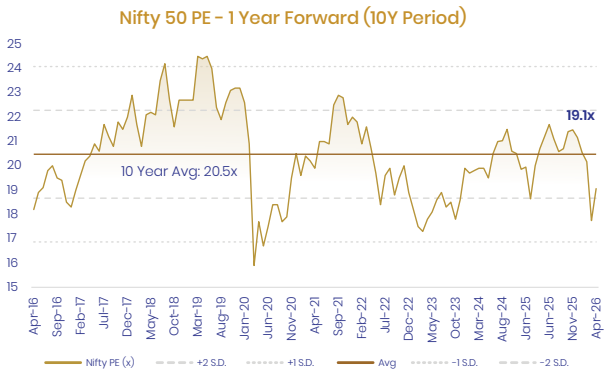




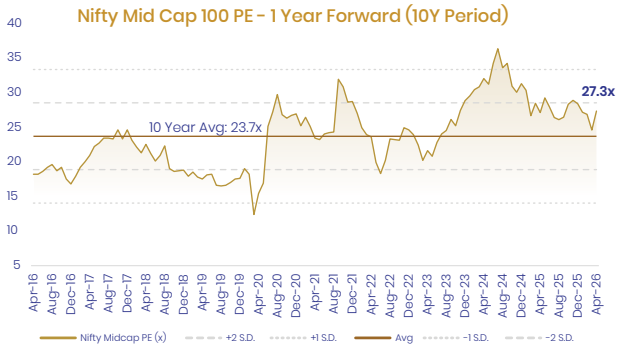
Source: Motilal Oswal Institutional Equities

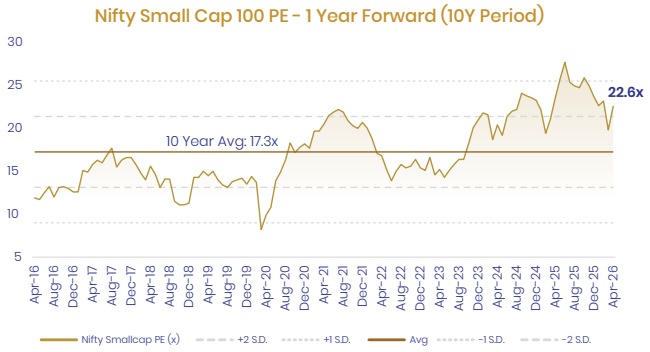
Equity

Valuations



The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 19.1x, which is ~7% below its 10-year historical average of 20.5x. Mid and small-cap equities' 12-month forward P/E trades at a 15%/31% premium to their 10-year averages of 23.7x/17.3x but extent of premium has come down substantially compared to Sep'24.





Source: Internal Research, Motilal Oswal Institutional Equities, Bloomberg

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	21.8x P/E	23.3x P/E	Valuations at ~7% discount to history. Auto demand continues to remain upbeat across all segments with 2W and PV supported by rural recovery due to GST rate cuts and wedding-season demand and CV demand continuing due to higher infra-activities and improved fleet utilization.
Private Banks	1.8x P/B	2.5x P/B	Trading at ~27% discount to historical averages. Sector fundamentals remain stable, supported by steady NIMs, controlled credit costs, and an improvement in loan growth.
PSU Banks	1.2x P/B	0.9x P/B	Trading at ~33% premium reflecting improved credit growth, robust asset quality trends, and contained slippage ratios.
Capital Goods	32.0x P/E	26.2x P/E	Valuations remain elevated (~22% premium). Ordering activity across the sector slowed down temporarily in the previous month amid the ongoing conflict. A selective approach is prudent here.
Consumer Staples	34.6x P/E	42.5x P/E	Trading at ~19% discount to long-term averages. The rise of crude has impacted consumer companies – mainly paints and home care while packaged food remain relatively resilient.
Consumer Durables	36.9x P/E	37.3x P/E	Trading at ~1% discount. RAC sales picked up initially; however, later sales have declined due to unseasonal rains. C&W industry is experiencing near-term demand disruption in Mar'26 due to supply chain uncertainties, volatile commodity prices, and export disruptions.
Healthcare	30.5x P/E	27.3x P/E	Remains 18% below Sep'24 valuations. Domestic formulations continues to show steady momentum. The CDMO businesses have been volatile due to the scope of contracts from customers.
Real Estate	20.7x P/E	32.0x P/E	Trading at ~35% discount to historical averages. Residential launched in Mumbai have hit a 14-quarter high led by phased launched from established developers.
Technology	16.6x P/E	21.6x P/E	Trading at ~23% discount amid uncertainty around AI-led productivity and potential pressure on IT services revenue models.

Equity

Portfolio Strategy

Global equity markets continue to be supported largely by a narrow set of mega-cap tech/AI related companies, while the broader macro environment remains increasingly challenging. US 10-year bond yields have remained elevated, reflecting sticky inflation, large fiscal deficits, and expectations of higher-for-longer interest rates.
A key risk is the prolonged geopolitical conflict in the Middle East which has significantly disrupted crude oil supply chains. A sustained rise in oil and commodity prices would likely reignite global inflation concerns. This could keep global bond yields elevated and strengthen the US dollar, increasing the risk of capital outflows from emerging markets, including India. Higher oil prices could also place pressure on the INR.

This current situation for Indian equities is perhaps best described as Down, But Not Out. Indian markets have significantly underperformed the global peers over the last 12-18 months with FII interest remaining tepid. But beneath the surface - Indian economy continued to remain stable. India remains among the fastest-growing large economies, supported by domestic demand, government capex, services growth, healthier bank/corporate balance sheets, and manageable inflation. Most of the high frequency indicators for industrial activities, demand condition and industrial production continue to show economic momentum. We expect this resilience in economy to result in earning momentum going forward.

Indian Equity valuations have come in the fair zone. Nifty 12-month forward P/E at 19.1x is 7% below its 10-year average. Extent of Mid and small-cap equities' premium to their 10-year averages has come down substantially compared to Sep'24. Corporate earnings declared so far are showing good numbers with mid & small cap leading the growth.

Considering the current scenario, we maintain Neutral view on Equities. **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

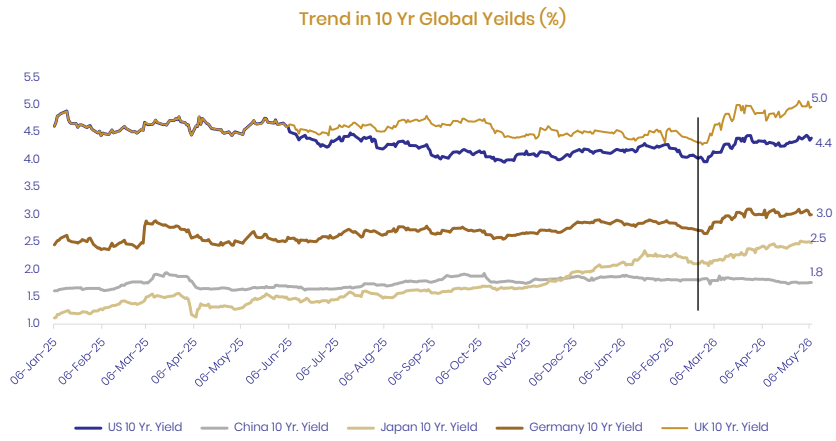
The macroeconomic landscape is defined by widening divergence in long-term global yields, driven by substantial fiscal deficits and central bank balance sheet shrinkage. While the Western Asia conflict introduces systemic upside risks to inflation, major central banks are maintaining restrictive stances.

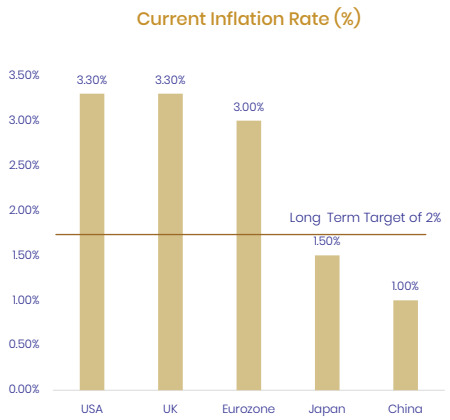
Domestically, the Reserve Bank of India (RBI) has adopted a "wait and watch" policy-by-policy approach, pausing its rate-cutting cycle to defend against currency depreciation and sticky headline inflation. Driven by a surge in brent crude prices and shifting central bank stances, the domestic yield curve has undergone significant steepening. While India displays structural resilience, the combination of rising energy costs, currency pressure, and potential fiscal deviations necessitates a strategic focus toward accrual-based credit strategies rather than duration-based bets.

Trend in Global Yields & Key Policy Transitions

Divergence in long term yields have widened. Fiscal deficit, shrinkage of balance sheet has increased term premium & tightened liquidity

- United States: The Federal Reserve concluded Quantitative Tightening (QT) in December 2025, moving to a neutral balance sheet stance ($6.7 Tn). The Fed maintains a restrictive, cautious policy rate of 3.50%–3.75%.
- United Kingdom & Eurozone: Energy-driven inflation shocks have forced a hawkish pivot. The Bank of England (BOE) remains on a hawkish hold (3.75% rate), while the European Central Bank (ECB) aggressively pursues asset runoff with a hawkish tilt.
- Asia Divergence: Japan continues its gradual normalization via slow rate hikes to 0.75%. Conversely, China acts as the global outlier, implementing moderate easing and an accommodative stance to support its economy





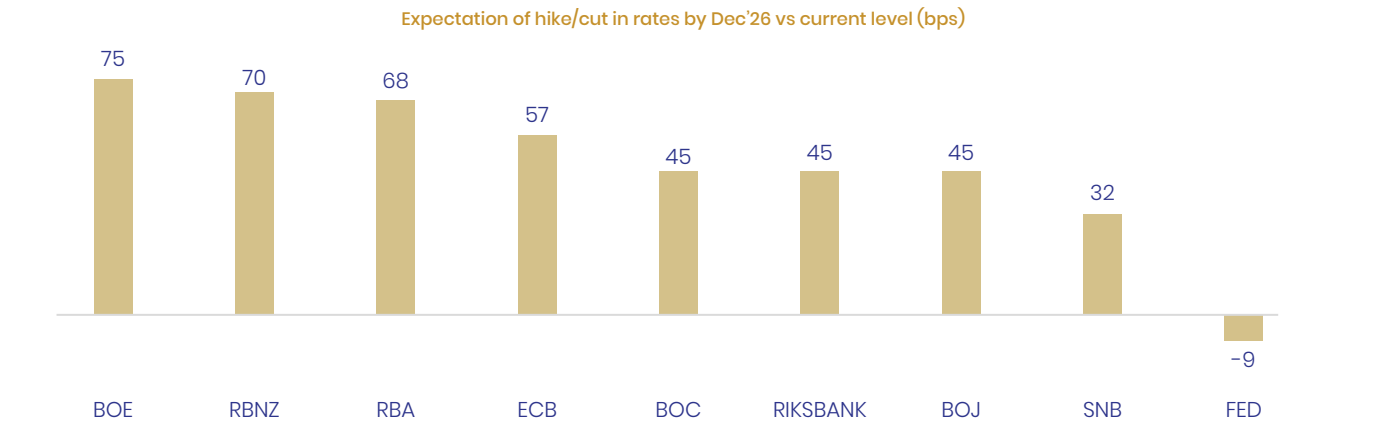
Source: Investing.com, Internal Research

	US	China	Japan	UK	Germany
Current YTM	4.37%	1.76%	2.53%	5.01%	3.04%
M-o-M (bps)	2.2	-5.8	15.1	7.7	0.2
Q-o-Q (bps)	13.5	-4.6	27.3	49.0	19.4
Y-o-Y (bps)	20.9	12.1	120.8	57.1	59.3

Source: Investing.com, Internal Research

Fixed Income

Economies	Centrals Bank's Current Balance Sheet Size - USD Tn	Balance Sheet Stance	Fiscial Deficit (2026 Proj)	Debt to GDP (2026)	Current Policy Rate	Policy Stance
USA	6.7	Neutral (QT ended Dec'25)	5.8%	123%	3.50% - 3.75%	Restrictive, Stance, Wait & Watch
UK	1.0	Restrictive	4.4%	106%	3.75%	Hawkish Hold
Eurozone	6.7	Asset Runoff	2.9%	90%	2.00%	Hawkish Tilt
Japan	4.2	Tightening	4.6%	270%	0.75%	Gradual Normalization, slow hikes
China	5.5	Accomodative	4.4%	96%	3.00%	Moderate Easing

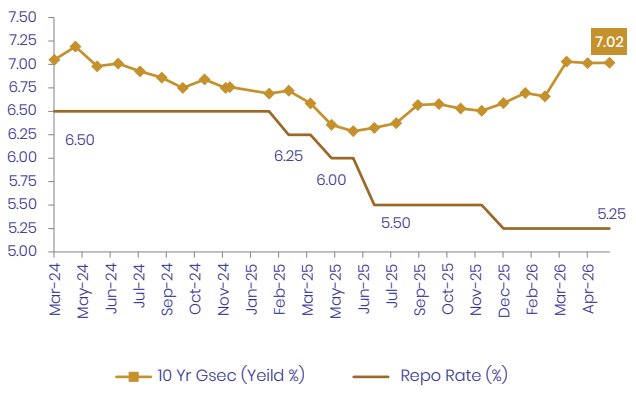


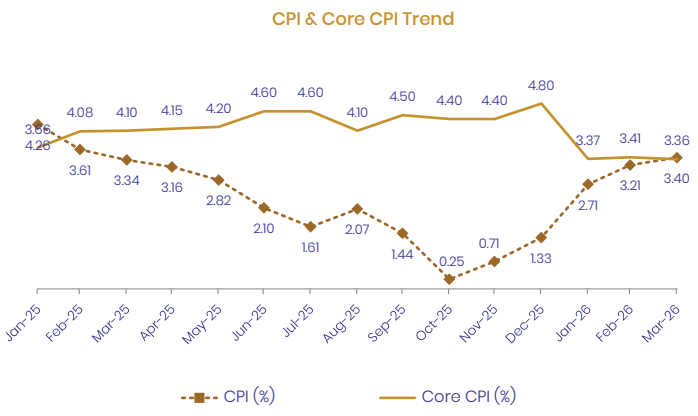
Source: Bloomberg, Trading Economics, Investing.com Internal Research, data till 6th May 2026

RBI to Focus on 'Policy by Policy' Approach

India's macroeconomic fundamentals remain resilient but are increasingly exposed to external geopolitical shocks.

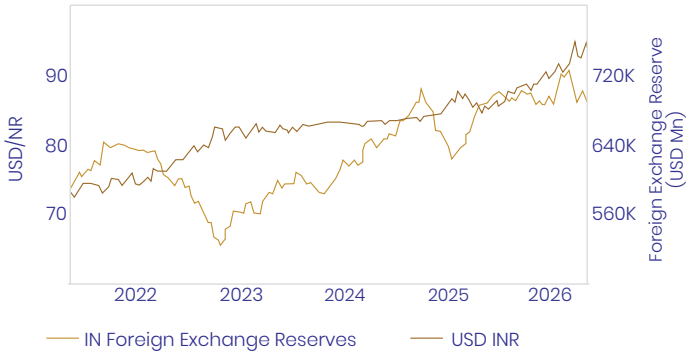
- **Growth vs. Inflation:** Real GDP for FY26 is estimated at a strong 7.6%, decelerating to a projected 6.9% for FY27. However, the RBI projects FY27 CPI at 4.6%—breaching its 4.0% medium-term target—due to elevated energy pipelines and weather disruptions
- **Foreign Exchange Interventions:** India's Forex reserves slid from a peak of USD 728 Bn in February to USD 690 Bn. This drop is driven directly by aggressive, active RBI dollar sales to contain rupee depreciation against a strengthening greenback.

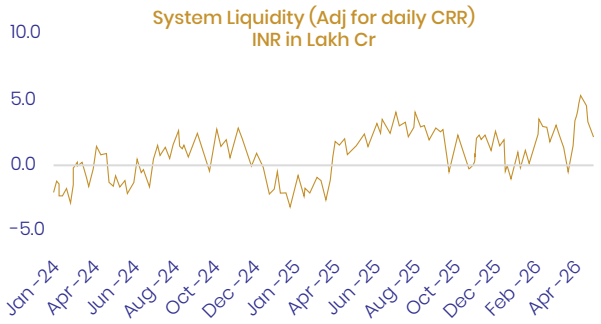




Source: Investing.com, Internal Research, RBI, Trading Economics

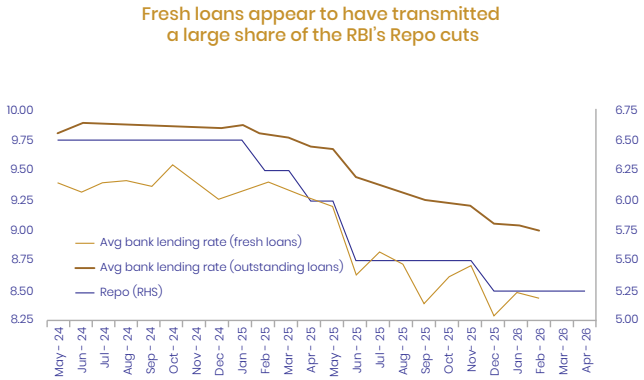
Fixed Income

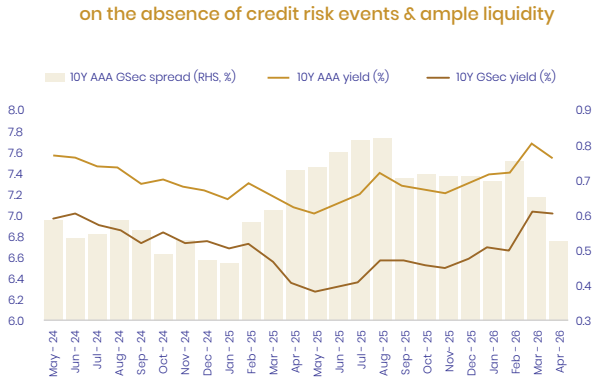




Source: Investing.com, Internal Research, RBI, Trading Economics

- **Liquidity & Credit:** Despite global pressures, India's domestic credit environment has improved, characterized by the absence of credit risk events and healthy systemic liquidity. Commercial banks have successfully transmitted a large share of previous repo cuts to fresh loans





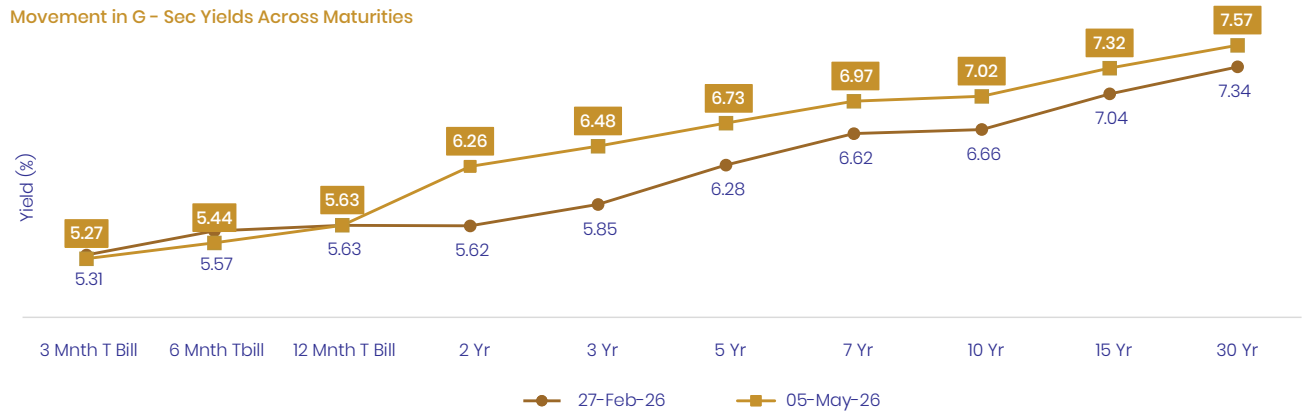
Source: Investing.com, Internal Research, RBI, Trading Economics

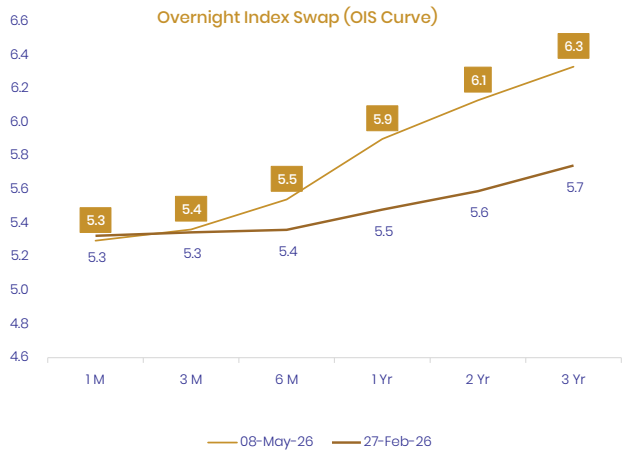
Indian Gsec Yields – May Remain Elevated

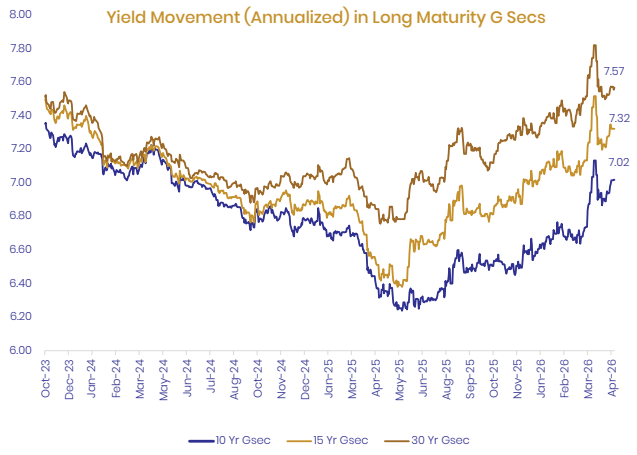
The domestic sovereign yield curve has elevated and steepened significantly over recent months

- **Sovereign Yield Curves:** Geopolitical friction, heavy Government borrowing, and twin-deficit deviation fears have structurally heightened the term premium . The 10-year G-Sec yield sits near 7.02%, while long-dated 30-year paper has adjusted upward to 7.57% .
- **The OIS Signal:** The Overnight Indexed Swap (OIS) curve has decisively shifted to factor in a "higher-for-longer" interest rate regime. The 1-year OIS rate is trading at ~5.90%, a steep 65 basis point premium over the current 5.25% repo rate. This technical spread reveals that fixed-income markets are no longer just pricing out rate cuts; they are actively discounting a policy rate hike within the next 12 months.

Fixed Income







Source: Investing.com, Internal Research

Fixed Income Portfolio Strategy

- Real GDP for FY26 is estimated at 7.6%, with FY27 projected at 6.9%. However, the West Asia conflict has introduced meaningful upside risks to inflation, with the RBI projecting FY27 CPI at 4.6% — above its 4% target — driven by elevated energy prices and potential weather disruptions.
- The MPC unanimously held the repo rate at 5.25% at its April 2026 meeting, maintaining a neutral stance. The rate-cutting cycle is firmly on pause — the MPC's "wait and watch" approach reflects discomfort with the inflation pipeline, even as core inflation remains subdued.
- The Indian fixed income market is currently characterized by a cautious outlook. Benchmark yields have recently softened from April highs of ~7.15% to ~7% aided by modest oil price relief on US-Iran diplomacy hopes. Sentiment, however, remains fragile — renewed crude spikes or rupee weakness could quickly push yields higher.
- The OIS curve suggests that the market has decisively shifted from expecting rate cuts to pricing in a "higher-for-longer" regime, with growing bets on eventual policy tightening

Given the macro backdrop, we continue to maintain accrual calls across the credit spectrum as the core strategy.

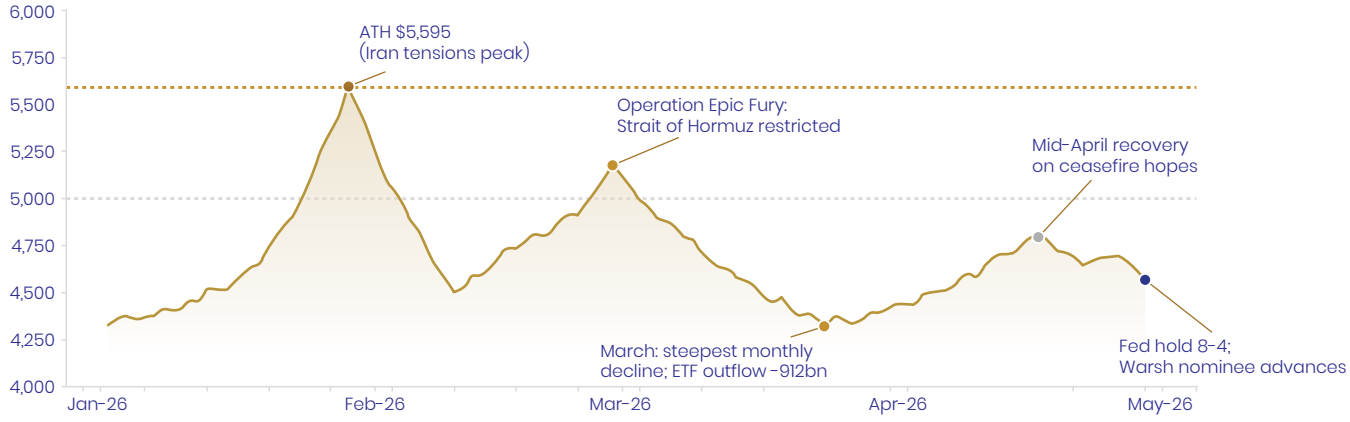
- **Accrual can be played across the credit spectrum by allocating 55% – 60% of the fixed income portfolio** to Performing Credit & Private Credit Strategies, high yield NCDs and income generating assets like InvITs.
- **Remaining part of the portfolio can be allocated in relatively liquid fixed income 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

It has been a volatile start to CY26 for precious metals. After a strong rally in January, gold touched a record high of around US$5,600/oz before correcting sharply in March. The decline was driven by rising oil prices following escalating Middle East tensions, which increased inflation concerns and reduced expectations of near-term rate cuts. Gold recorded one of its sharpest monthly declines in recent years, falling nearly 15% from its peak to around US$4,400/oz. In April, prices recovered some ground and gold is currently trading around US$4,500/oz, supported by renewed safe-haven demand and easing geopolitical concerns.

A roller-coaster journey for gold in 2026

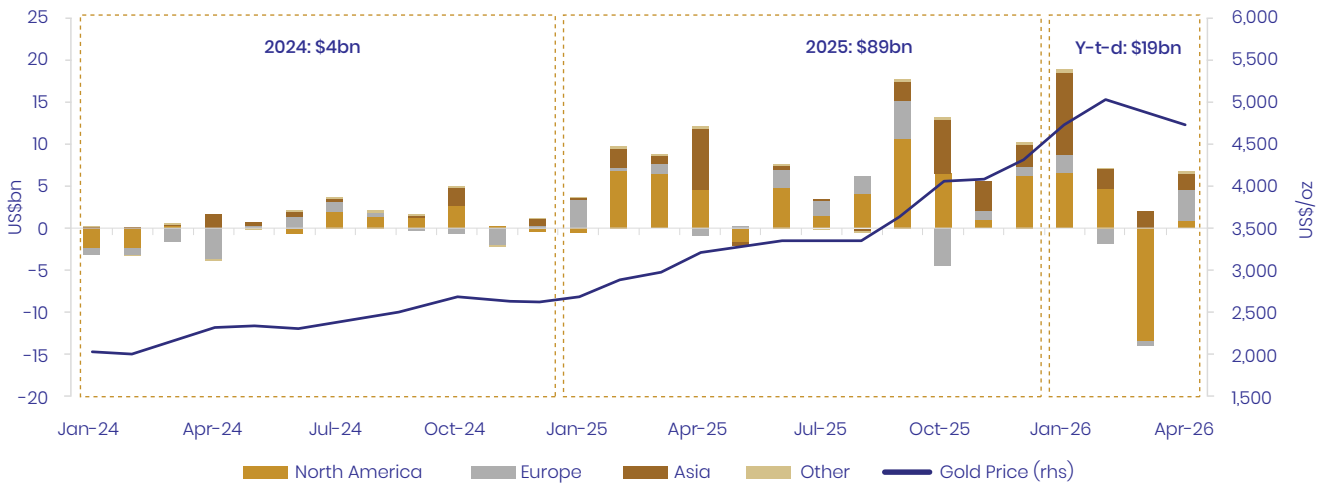
Gold spot price (US$/oz), Jan-Apr 2026



Source: Bloomberg, LMBA, Recuters, World Gold Council, CNBC, company reports. Data throught 29 April 2026.

Investment Flows

Global investors rotated back into gold ETFs in April after witnessing notable outflows in March. Global physically backed gold ETFs recorded inflows of US$6.6bn during the month, with all regions posting positive flows and European funds leading the trend. The strong inflows pushed total AUM of global gold ETFs to US$615bn, up 1% month-on-month. Collective holdings also increased 1% to 4,137 tonnes, marking the third-highest level on record and remaining just below the all-time high of 4,176 tonnes reached on 27 February 2026.



*As of 30 April 2026. Gold price based on the quarterly and monthly average LBMA Gold Price PM in USD.

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

Gold

Central bank Demand

Central bank demand continued to support gold prices in Q1 2026, despite some selling during the period. According to the World Gold Council, central banks bought a net 244 tonnes of gold during the quarter, up 17% q/q and around 3% higher y/y. Demand was also above the recent five-year average, highlighting gold's continued role as a strategic reserve asset for central banks.

Major buyers included Poland (+31t), Uzbekistan (+25t), Kazakhstan (+12t) and China (+7t). At the same time, some countries such as Turkey, Russia and Azerbaijan reduced holdings, mainly for liquidity and reserve management purposes. Overall, reserve diversification, geopolitical uncertainty and concerns around currency stability are likely to keep central bank demand for gold strong through the year.

Central Bank Purchases (In Tonnes)

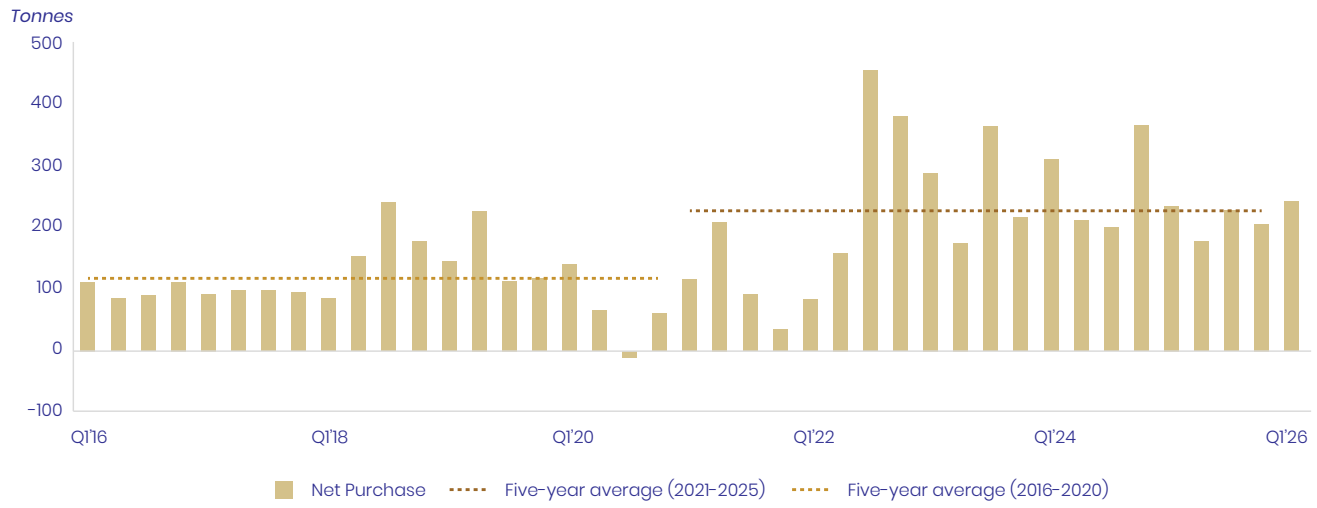


Chart note: Data to 31 March 2026.

Federal Reserve, Dollar and Continued Geopolitical tension

The Federal Reserve remained a key driver for precious metals in April. While rates were kept unchanged at 3.50%–3.75%, persistent inflation, higher energy prices, and Middle East tensions reduced expectations of near-term rate cuts. This supported the US dollar and bond yields, increasing the opportunity cost of holding gold.

At the same time, geopolitical risks and concerns around inflation continued to support safe-haven demand for gold. As a result, gold prices remained influenced by two opposing forces — higher interest rates capping upside, while inflation and geopolitical uncertainty supported demand on declines.

Conclusion

The Federal Reserve remained a key driver for precious metals in April. While rates were kept unchanged at 3.50%–3.75%, persistent inflation, higher energy prices, and Middle East tensions reduced expectations of near-term rate cuts. This supported the US dollar and bond yields, increasing the opportunity cost of holding gold.

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Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.3%	12.1%	10.0%
Standard Deviation	26.3%	15.2%	34.0%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	42.6%	79.7%
Minimum Returns - 3Y	-15.7%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	11.0%	12.1%
Positive Observations (%) - 3Y	87.0%	85.7%	76.3%

Correlation	Equity-IND	Gold	Silver
Equity - IND	1.00		
Gold (INR)	-0.12	1.00	
Silver (INR)	0.10	0.73	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.8%	0.0%	9.8%
-10% to 0%	10.3%	14.3%	14.4%
0% to 6%	19.0%	18.3%	15.8%
6% to 10%	13.8%	14.0%	7.0%
10% to 15%	22.3%	19.8%	13.0%
15% to 20%	10.0%	14.8%	11.6%
20% to 30%	8.8%	16.8%	13.0%
Above 30%	13.0%	2.0%	15.8%

Note: Correlation analysis is based on Month end return basis over last 32 years

Source: MOWM, Bloomberg

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

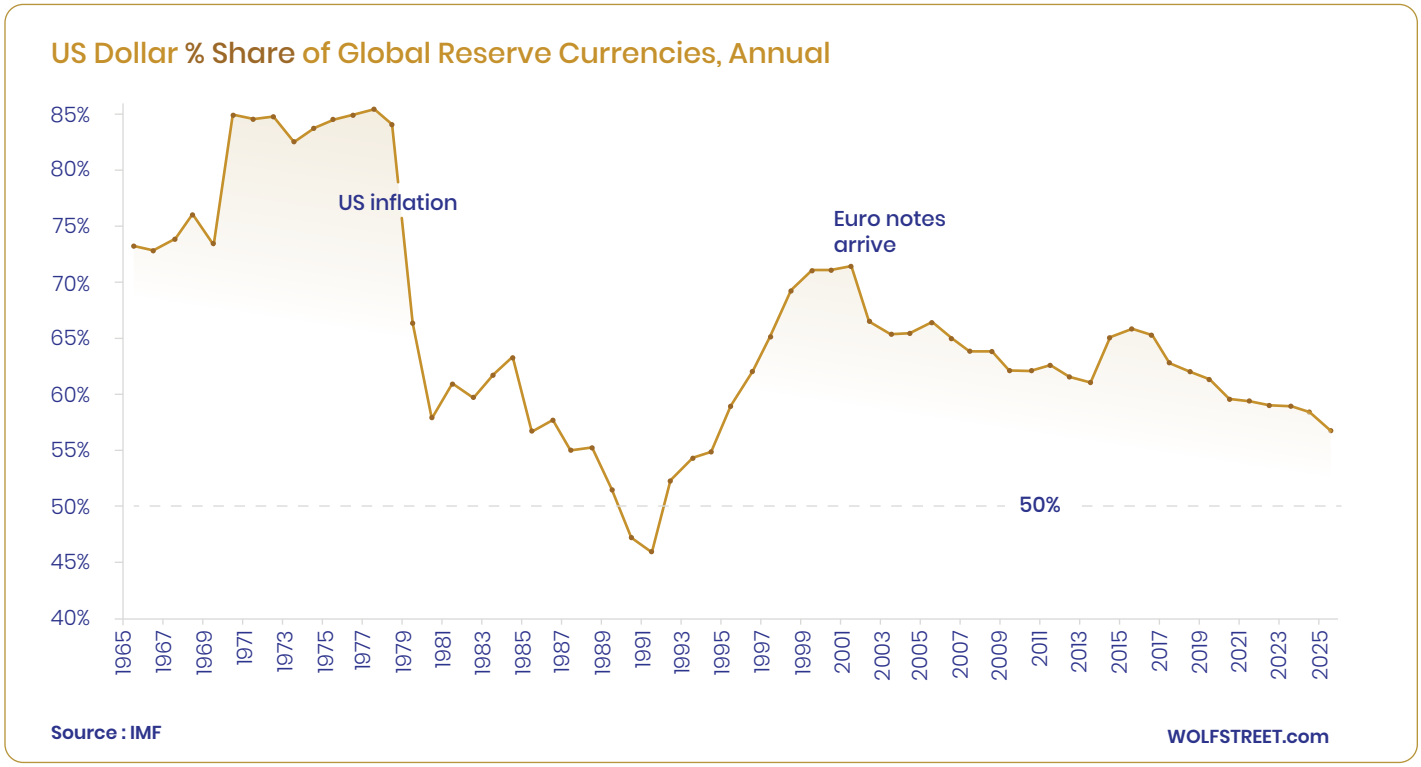
STD is based on monthly returns, *CAGR is for period 1990 to 30th Apr'26;. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results

Deep Dive : The Next Fed Era

What History Tells Us About Markets Under New Fed Leadership

Why a Fed Chair Transition Matters

Fed Chair transitions matter because the Fed sets the price of the world's most important funding currency. The US dollar still accounted for about 56.8% of global official FX reserves in Q4 2025, so a change in Fed leadership affects not only US rates, but also the dollar, global capital flows, emerging-market currencies, bond yields, equity valuations, gold, credit spreads and investor psychology.



While the Fed Chair does not set policy alone, the FOMC votes. But markets care because the Chair shapes the reaction function, how quickly the Fed cuts when growth weakens, how stubbornly it holds rates when inflation is sticky, how it communicates uncertainty, and how much political pressure it resists.

Credibility or Comfort

Markets generally like lower rates, but they like credible lower rates more. A rate cut because inflation is genuinely falling can lift equities, bonds and emerging-market assets. But a rate cut that looks politically forced can have the opposite effect. Higher long-term yields, a weaker inflation anchor, leads to a more volatile dollar and higher risk premiums. This is why the Fed Chair's independence matters as much as the Fed Chair's policy preference.

Deep Dive : The Next Fed Era

What History Tells Us About Markets Under New Fed Leadership

Historical Transitions and Market Reception

Paul Volcker

Defeating 14% Inflation

Upon his 1970 appointment, Volcker faced deeply embedded inflation that peaked at over 14% in 1990.

The record 20% Interest Rate

Volcker pushed the federal funds rate to its highest level in history to break the cycle of rising prines.

Long-term gain over Short-term Pain

Despite high horrowing costs and recession risks. Volcker proved that tolerating immediate market discomfort is necessary to rebuild long-term confidence.

Ben Bernanke

The Shift from the "Greenspan Put"

Bernanke transitioned the Fed away from the long tenure of Alen Greenspan, testing whether an academic could manage a collapsing system.

Extraordinary Tools for Extraordinary Times

During the 2008 crisis, Bernanke deployed liquidity liquiities, quantitative easing, and forward guidance to stabilize the economy.

Solvency Over Ideology

His tenure taught markets that the Chalr's primary role in a prals is to prevent a stability problem from becoming a total solvency panic.

Janet Yellen

A Four-Year Term of Continuity

Serving from February 2014 to February 2018, Yellen's appointment was viewed as a calm continuation of previous policies.

Slow and Steady Normalization

Yellen prioritized lehur-market sensitivity and gradual policy shifts rather than shocking the markets into discipline.

Communication as a Volatility Buffer

Her predictable style reduced market surprises, showing that markets reward a lack of "unnecessary drama" when inflation in stable.

Jerome Powell

The 0-0.25% COVID Response

In March 2020, Powell aggressively cut rates and expanded asset purchases to support market functioning during the pandemic.

From Crisis Easing to Exit Management

Powell's tenure highlights the contrast between the popolarity of providing liquidity and the criticiian faced when withdrawing it to fight inflation.

The Complexity of "Transitory" Inflation

After initially treating past-COVID inflation as temporary, Powell had to shift into an aggressive tightening cycle.

The Post-Powell Setup

Powell's second term as Chair ends on May 15, 2026, while his term as a Board member runs until January 31, 2028. This creates an unusual transition because the outgoing Chair may still remain inside the institution while a new Chair takes over. Markets will watch not only the new Chair's policy stance, but also whether the Fed appears internally aligned or divided.

Kevin Warsh is the leading post-Powell figure, with his nomination advanced by the Senate Banking Committee. He is often seen as more hawkish, more sceptical of excessive quantitative easing and more interested in Fed reform. But he is also being considered in a political environment where there is pressure for lower rates. That creates the central uncertainty regarding, Warsh's Fed term being independent and disciplined, or there could be suspected political influence

Markets Expected Read on Warsh's Fed

A Warsh-led Fed would probably be interpreted through three lenses.

First, rates - If he sounds hawkish, markets may price fewer cuts, higher real yields and pressure on equity multiples.

Second, the balance sheet - if he pushes for a smaller Fed balance sheet, long-end yields could stay firmer even if short rates eventually fall.

Third, communication - recent reporting suggests Warsh has discussed reducing parts of the Fed's transcript-release process to encourage more candid debate, but that could also raise concerns around transparency.

The market response would depend on whether investors believe his framework is coherent. A disciplined pause followed by data-backed cuts could be positive. A politically convenient cut while inflation remains sticky could be destabilising.

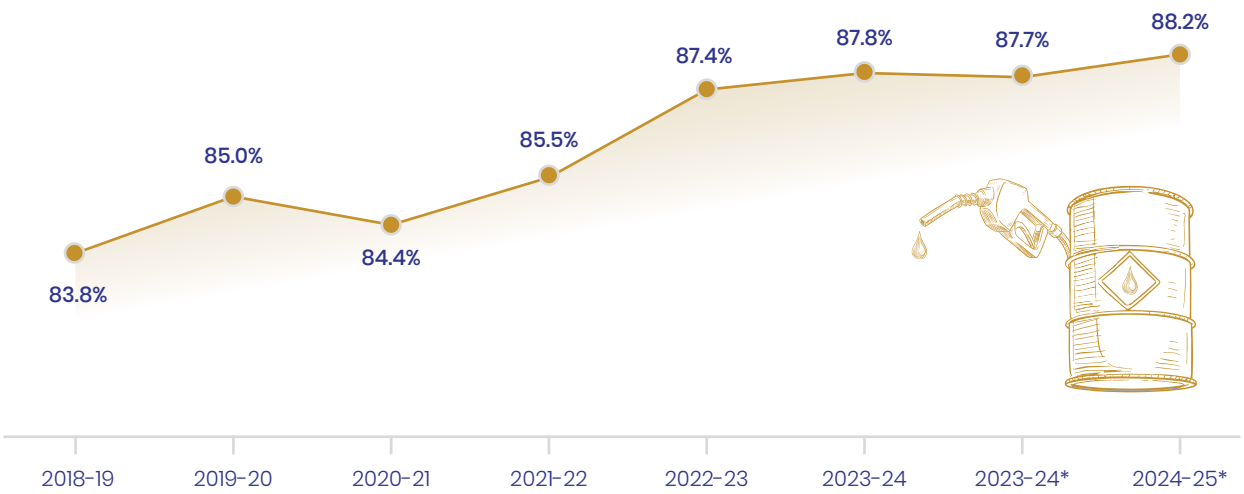
Deep Dive : The Next Fed Era

What History Tells Us About Markets Under New Fed Leadership

Implications for Emerging Markets and India

For emerging markets, the Fed Chair matters through the dollar, US yields and global risk appetite. A hawkish Warsh interpretation would usually mean a stronger dollar, tighter global financial conditions and more pressure on EM currencies. India is better placed than many emerging markets because of stronger domestic growth, deeper local savings and a more credible monetary policy framework. But India is still sensitive to oil, foreign portfolio flows and dollar funding conditions.

India's Rising Oil Import Dependency



Source : PPAC

**Between April - February*

https://indianexpress.com/article/business/indias-oil-import-dependency-on-course-to-hit-fresh-full-year-high-in-fy25-amid-growing-demand-stagnant-domestic-production-9897857/

For India, the key risk is not only higher US rates. The bigger risk is a combination of higher US yields, a stronger dollar and oil-price volatility. That mix can pressure the rupee, raise imported inflation concerns, reduce FPI appetite for Indian bonds and equities, and complicate RBI policy. Conversely, if a Warsh Fed is seen as credible and inflation falls enough to allow clean rate cuts, India could benefit through lower global yields, better capital flows and reduced currency pressure.

Looking Ahead at the Next Fed Era

The next Fed era will judged by whether markets believe the Fed remains independent, disciplined and internally coherent. If Kevin Warsh becomes Chair, markets may initially test him through bond yields, the dollar and equity volatility. The central question will be about if Fed will do what is economically necessary, or one that will do what is politically convenient?

Client Portfolio Strategy

Asset Class	View		Portfolio Allocation
	Short Term	Long Term	
Equity	Neutral	Positive	50% allocation to Hybrid/Large caps, 10% to Global and 40% allocation to Mid & Small Caps Lump-sum in Hybrid funds and a staggerred approach over the next 2-3 months for Pure equity-oriented strategies
Debt and Alternates	Biased towards accrual strategies	Biased towards accrual strategies	For 3 - 5 years: 55% – 60% of the portfolio to Performing Credit & Private Credit Strategies, Select InvITs/NCDs For < 3 years: Arbitrage Funds (min 3 months), Hybrid SIF Funds (min 2 years), Conservative Equity Savings funds (min 3 years)
Commodities	Gold: Neutral Silver: Neutral	Gold: Positive Silver: Neutral	Gold ETFs, Silver ETFs, Passive FoFs

Focused Investment List

Asset Class	Holding Period	Strategy	Managed Strategies
	3 years+	Large Cap	Nippon India Large Cap Fund, Motilal Oswal Large Cap Fund
		Mid & Small Cap	Edelweiss Mid Cap Fund, Invesco India Mid Cap Fund Bandhan Small Cap Fund, Abakkus Small cap Fund
		Multi Caps	**PMS:** Buoyant Opportunities PMS, ICICI Pru ACE PMS, MO Founders PMS, Alchemy Select Stock PMS **AIFs:** Alchemy Long Term Ventures Fund 3, Carnelian Bharat Amritkaal Fund 2, MO Value Migration AIF Series I, Buoyant Opportunities AIF 3 **MFs:** Abakkus Flexi Cap Fund, Helios Flexi Cap Fund Mirae Asset Multi Cap Fund, MO Large and Mid Cap Fund, Bandhan Large & Mid Cap Fund
		Equity Hybrids	ABSL Balanced Advantage Fund, Edelweiss Aggressive Hybrid
		Multi Asset	White Oak Multi Asset Fund, ICICI Pru Multi Asset Fund
Debt and Alternates	Remaining Tenor: 5.9 years	Private Credit	MO India Credit Excellence Fund - I
	Remaining Tenor: 6 Year		Lighthouse Canton Growth Debt Fund II
	Remaining Tenor: 5.3 years		VentureSoul Capital Fund I
	3 months+	Arbitrage Funds	Kotak Arbitrage Fund, Invesco India Arbitrage Fund, Motilal Oswal Arbitrage Fund, Edelweiss Arbitrage Fund
	2 years+	SIFs	Altiva Hybrid Long-Short Fund, iSIF Equity Ex-Top 100 Long-Short Fund
	3 months+	InvITs	Indigrid InvIT, IndusInfra InvIT, RaajMarg InvIT
		Equity Savings	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund
	Remaining Tenor: 9.1 years	Private Equity	Agastya Capital India Growth Fund
	Remaining Tenor: 9.3 years		L Catterton India Fund I
Offshore	3 years+	Out-bound Equity Strategies	Mirae Asset Global Allocation Fund, DSP Global Equity Fund

In-house Mandate Solutions List

Asset Class	Holding Period	Strategy	Managed Strategies
Equity	3 years+	DPMS (Equity MFs)	Delphi 4C Advantage
		CAT III AIF (boutique equity managers)	Delphi Emerging Star Strategy
		NDPMS (bespoke equity portfolio)	Delphi Alpha Edge PMS , Catalyst PMS
Fixed Income	3 months - 3 years	NDPMS (bespoke fixed income portfolio)	Delphi Income Shield PMS
Multi Asset	3 years+	DPMS (MFs)	Delphi All Weather Strategy (AWS)

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 Apr'26							
	1M	3M	6M	1Y	2Y	3Y	4Y
Delphi 4C	9.56	-1.79	-3.87	4.89	7.45	16.94	14.15
Nifty 50 TRI	7.49	-5.15	-6.53	-0.28	4.27	11.20	10.11
NSE 500 TRI	8.83	-1.02	-4.30	4.42	5.39	15.61	12.62

Note: Nifty 50 TRI is the SEBI registered benchmark; NSE 500 TRI is for reference purpose only

Source: Internal
Disclaimer: Past performance may or may not be sustained in future. Past Performance does not indicate future performance. The Performance data is not verified by SEBI. The above returns are post expenses and are calculated using Time Weighted rate of return (TWRR).
*Inception Date: Nov'2020

Manager Selection + Tactical Calls = Consistent Alpha

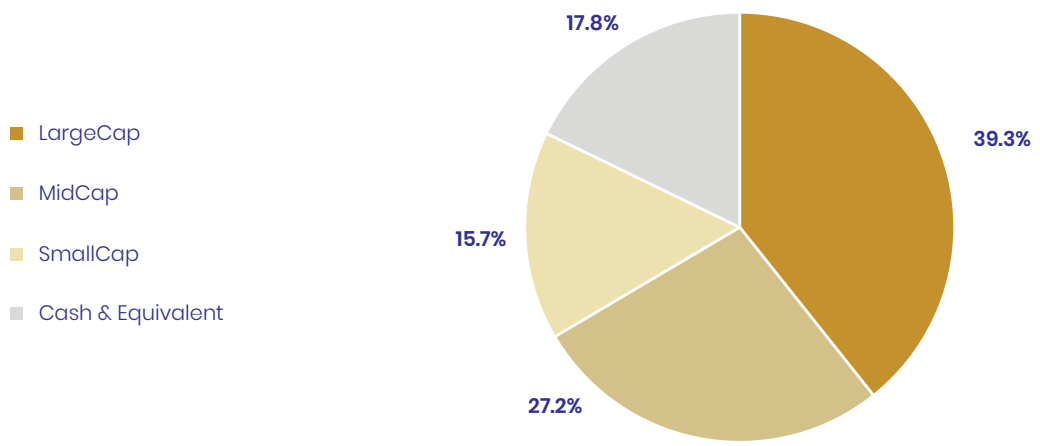
Manager Selection	Date of Investment	CAGR (%)	
		Scheme	Nifty 50 TRI
ICICI Pru India Opportunities Fund	23-05-2022	21.29	11.75
HDFC FlexiCap Fund	23-05-2022	19.99	11.75

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 Mar'26
*Disclaimer: Past performance may or may not be sustained in future. Past Performance does not indicate future performance. The Performance data is not verified by SEBI. The above data is subject to change based on market conditions and / or at the discretion of the fund manager

Delphi 4C Advantage Portfolio

Market Cap Allocation



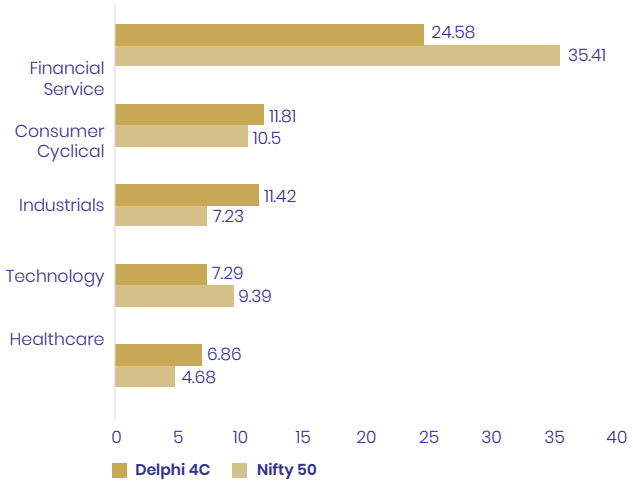
Source: Internal Research, Bloomberg, Morning Star
Fund Attributes as of end Apr'26; Portfolio is likely to change for incremental investments based on prevailing market scenario
*Disclaimer: Past performance may or may not be sustained in future. Past Performance does not indicate future performance. The Performance data is not verified by SEBI. The above data is subject to change based on market conditions and/or at the discretion of the fund manager

Top Holdings & Sector Allocation

Top 10 stocks held by MFs as % to total portfolio

Top 10 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	3.13	10.92
ICICI Bank Ltd	2.90	8.41
Reliance Industries Ltd	2.70	8.86
State Bank of India	2.00	3.97
Bharti Airtel Ltd	1.90	5.34
Larsen & Toubro Ltd	1.65	4.01
Infosys Ltd	1.59	4.28
Axis Bank Ltd	1.39	3.25
NTPC Ltd	1.37	1.71
Eternal Ltd	1.07	1.61
Total	19.70	52.36

Top 5 sectors held by MFs as % to total portfolio



***Wtd Avg Allocation**
Source: Internal Research, Bloomberg, Morning Star
Fund Attributes as of end Apr'26; Portfolio is likely to change for incremental investments based on prevailing market scenario
*Disclaimer: Past performance may or may not be sustained in future. Past Performance does not indicate future performance. The Performance data is not verified by SEBI. The above data is subject to change based on market conditions and/or at the discretion of the fund manager

Fee Details

Option I	Option II
Fixed Fee : 0.75% p.a.	Fixed Fee : 0.60% p.a. plus Performance fee of 0.25% is applicable only after 3 years, provided the portfolio beats the hurdle rate of Nifty 50 TRI + 2% p.a. High Water Mark (HWM): Portfolio Value to end of 3 years from date of investment

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

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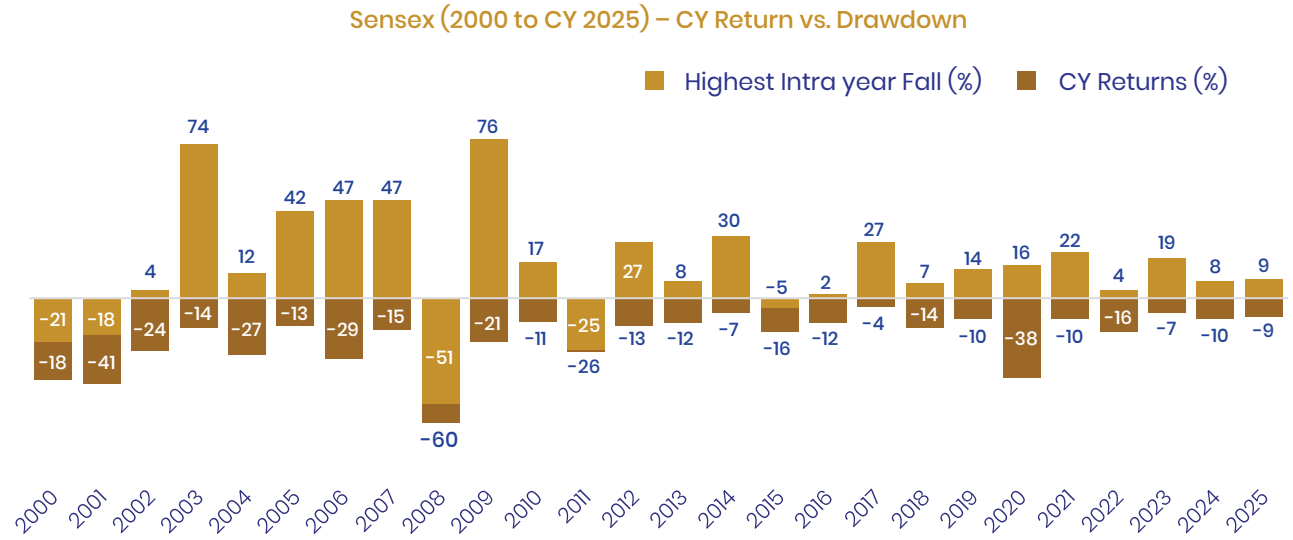
Simple Investing Highlights

Power of Compounding

Investment Amount Rs.100		Rate of Compounding						
		5%	7%	10%	13%	15%	20%	25%
No. of Years	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
	12	180	225	314	433	535	892	1,455
	15	208	276	418	625	814	1,541	2,842
	20	265	387	673	1,152	1,637	3,834	8,674
	25	339	543	1,083	2,123	3,292	9,540	26,470
	30	432	761	1,745	3,192	6,621	23,738	80,779
	35	552	1,068	2,810	7,207	13,318	59,067	2,46,519
	50	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 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 Highlights

Chasing Performance Often Leads To Accidents

Comparison of Ranks based on consecutive 3 year period																	
2010-13	2014-17	2011-14	2015-18	2012-15	2016-19	2013-16	2017-20	2014-17	2018-21	2015-18	2019-22	2016-19	2020-23	2017-20	2021-24	2018-21	2022-25
1	118	1	181	1	224	1	187	1	67	1	46	1	283	1	155	1	366
2	207	2	182	2	225	2	230	2	30	2	53	2	275	2	116	2	369
3	154	3	215	3	61	3	231	3	111	3	16	3	286	3	159	3	370
4	178	4	1	4	137	4	9	4	238	4	84	4	273	4	172	4	346
5	185	5	66	5	205	5	71	5	27	5	63	5	280	5	122	5	323
6	204	6	14	6	212	6	211	6	205	6	233	6	285	6	320	6	54
7	205	7	7	7	233	7	13	7	66	7	10	7	232	7	138	7	330
8	43	8	23	8	66	8	172	8	201	8	232	8	129	8	98	8	161
9	212	9	15	9	211	9	227	9	173	9	29	9	100	9	86	9	217
10	12	10	42	10	8	10	185	10	231	10	261	10	288	10	313	10	105
11	13	11	3	11	220	11	27	11	46	11	127	11	257	11	321	11	335
12	209	12	124	12	193	12	120	12	240	12	218	12	281	12	144	12	339
13	41	13	125	13	200	13	116	13	241	13	241	13	263	13	193	13	163
14	210	14	39	14	201	14	117	14	65	14	113	14	287	14	314	14	268
15	66	15	40	15	165	15	145	15	224	15	86	15	142	15	315	15	114
16	67	16	93	16	142	16	186	16	174	16	247	16	145	16	168	16	221
17	68	17	48	17	226	17	213	17	219	17	98	17	111	17	257	17	147
18	110	18	132	18	168	18	166	18	159	18	124	18	127	18	121	18	367
19	71	19	53	19	121	19	140	19	101	19	204	19	181	19	256	19	368
20	23	20	81	20	157	20	161	20	102	20	57	20	289	20	307	20	171
21	34	21	203	21	98	21	72	21	189	21	170	21	290	21	203	21	275
22	91	22	73	22	152	22	220	22	74	22	210	22	282	22	226	22	321
23	123	23	54	23	99	23	155	23	147	23	194	23	262	23	174	23	353
24	39	24	136	24	125	24	107	24	141	24	108	24	148	24	324	24	352
25	79	25	58	25	153	25	218	25	22	25	169	25	94	25	237	25	172
Number of Funds																	
184	212	198	219	202	233	207	233	212	243	219	263	233	294	233	324	243	372
Rank Correlation																	
-0.52		-0.02		-0.23		0.06		0.03		0.37		-0.36		0.40		-0.09	

Disclaimer: Internal Research, Morning Star

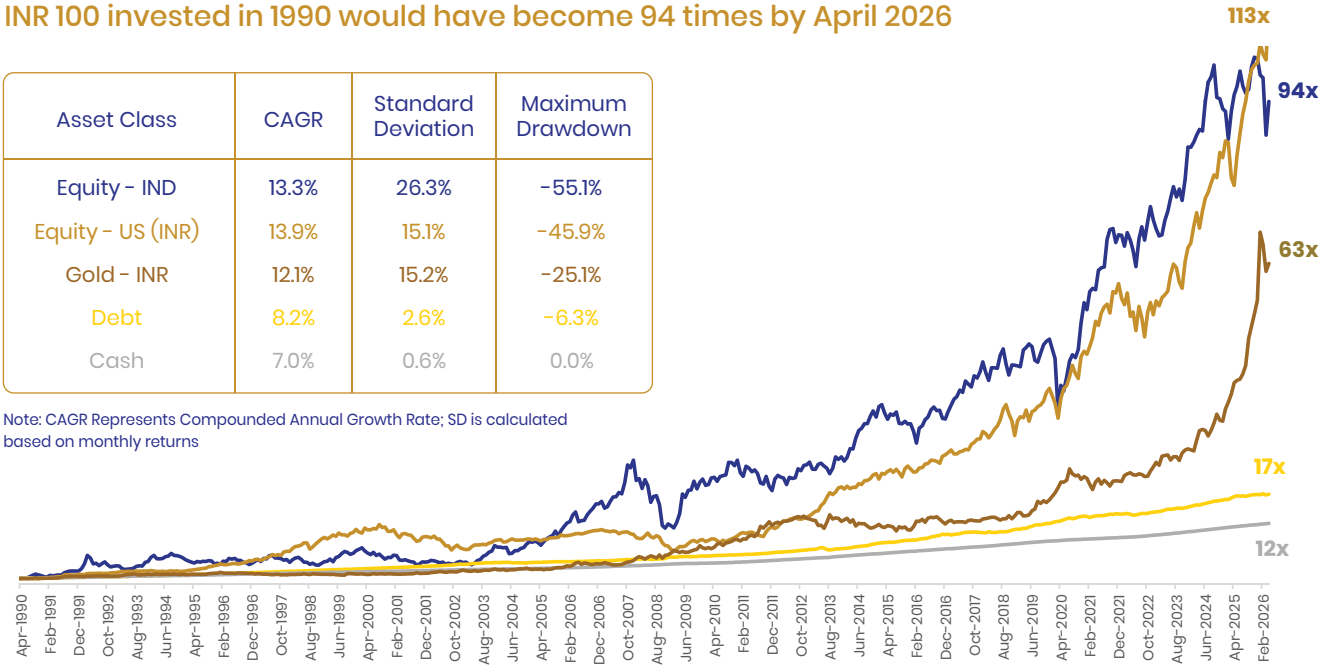
Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation

Asset Class Performance

INR 100 invested in 1990 would have become 94 times by April 2026

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.3%	26.3%	-55.1%
Equity - US (INR)	13.9%	15.1%	-45.9%
Gold - INR	12.1%	15.2%	-25.1%
Debt	8.2%	2.6%	-6.3%
Cash	7.0%	0.6%	0.0%

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



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

2001	2002	2003	2004	CAGR
Debt	Gold	Equity-IND	Equity-IND	Equity-IND
8.5%	24.1%	71.9%	10.7%	12.5%
Cash	Debt	Equity-US	Cash	Gold
6.4%	12.7%	20.26%	4.0%	10.7%
Gold	Cash	Gold	Equity-US	Debt
5.9%	6.4%	13.5%	3.8%	7.1%
Equity-US	Equity-IND	Debt	Gold	Cash
-10.1%	2.7%	8.1%	0.5%	5.4%
Equity-IND	Equity-US	Cash	Debt	Equity-US
-17.9%	-23.8%	4.6%	-0.3%	-3.8%

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

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

For 2021 Returns are consider till 31s Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;

Period Considered for CAGR analysis is 4 & 5 years

Source: AceMF, Bloomberg, 2021 performance till 31st Dec.

Disclaimer :Past Performance is no guarantee of future Results

Asset Class Performance

Exhibit Low Correlation to Each Other

Correlation	Equity -IND	Equity -USA (INR)	Gold (INR)	Debt	Cash
Equity -IND	1.00				
Equity -USA (INR)	0.25	1.00			
Gold (INR)	-0.04	0.04	1.00		
Debt	0.12	-0.03	-0.06	1.00	
Cash	-0.02	0.02	-0.05	0.33	1.00

Period of Analysis is from 1990 to 30th Apr '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% Equites & 25% Debt
CAGR from 1990 to 2026*	13.3%	13.9%	8.2%	7.0%	11.9%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.3%	15.0%	2.6%	0.6%	15.2%	7.8%	7.6%	14.0%	20.3%
Maximum Drawdown**	-55.1%	-43.2%	-6.3%	0.0%	-23.4%	-10.6%	-12.1%	-26.1%	-40.6%
Minimum Returns - 3Y Rolling	-15.7%	-14.9%	2.4%	4.4%	-7.3%	-1.0%	3.1%	-3.2%	-9.5%
Average Returns - 3Y Rolling	12.9%	13.6%	8.3%	7.0%	11.1%	11.2%	10.0%	11.3%	12.3%
Maximum Returns - 3Y Rolling	59.6%	41.1%	12.7%	10.6%	42.6%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%) - 3Y Rolling	86.5%	84.0%	100.0%	100.0%	85.8%	99.3%	100.0%	97.0%	94.0%
Returns Distribution (3Y Rolling Returns)	% Observations								
-20% to-10%	3%	4%							
-10% to 0%	11%	12%			14%	1%		3%	6%
0% to 6%	18%	8%	20%	28%	18%	7%	5%	12%	20%
6% to 10%	14%	7%	54%	67%	14%	29%	54%	31%	17%
10% to 15%	22%	24%	25%	5%	20%	51%	33%	34%	30%
15% to 20%	10%	15%			15%	7%	5%	9%	10%
20% to 30%	9%	17%			17%	4%	2%	10%	8%
Above 30%	13%	11%			2%			1%	8%

***CAGR is for period 1990 to 30th Apr'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%	11%	11%	11%	10%	20
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%	11%		26
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%	13%	12%	12%	12%			27
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%				22
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	13%	13%					27
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	11%						16
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%	12%							19
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%	14%								23
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	15%	14%									22
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	12%										13
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	12%											12
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	11%												8
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%	8%	8%	8%														4
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%	14%	13%															8
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%	9%																	4
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%	12%																		5
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%	11%																			4
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%	13%	11%																				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%	11%																						3
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%	12%																							3
2018	3%	7%	10%	13%	11%	13%	12%	12%	10%																								2
2019	12%	13%	17%	14%	15%	14%	13%	11%																									2
2020	15%	19%	14%	16%	14%	14%	11%																										2
2021	24%	14%	16%	14%	13%	11%																											2
2022	4%	12%	11%	11%	8%																												1
2023	20%	14%	13%	9%																													1
2024	9%	10%	4%																														1
2025	11%	1%																															1
2026*	-8%																																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	13%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	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 30th April 2026

Long Term Investing

NIFTY 500

Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1996	-8%	2%	-2%	17%	7%	1%	3%	11%	12%	14%	16%	19%	10%	15%	15%	11%	12%	12%	13%	12%	12%	13%	12%	12%	12%	13%	12%	13%	13%	13%	12%	35
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	13%		38
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	13%			34
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%	15%	15%	14%				37
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	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%	15%							32
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%								29
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	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%	12%	12%	11%											9
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%	10%												7
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	9%	8%													4
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%	13%														10
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%	10%															5
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%	10%																5
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	14%	13%																	6
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	13%	12%																		5
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%	14%	12%																			5
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%	12%	10%																				3
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	14%	11%																					3
2017	36%	15%	12%	13%	17%	14%	16%	16%	15%	12%																						3
2018	-3%	2%	7%	12%	10%	13%	13%	12%	10%																							2
2019	8%	12%	18%	14%	16%	16%	15%	11%																								2
2020	17%	23%	16%	18%	18%	16%	12%																									2
2021	30%	16%	19%	18%	16%	11%																										2
2022	3%	14%	14%	12%	8%																											2
2023	26%	20%	16%	9%																												1
2024	15%	11%	5%																													1
2025	7%	1%																														1
2026*	-5%																															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%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	13%	14%	13%	13%	12%	
No of Positive Observations	22	24	24	27	26	25	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	71%	80%	83%	96%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *Returns here are absolute and as on 30th April 2026

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	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%	12%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%	10%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	19%	17%				20
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	15%	13%					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%	16%							12
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	18%	15%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	20%	16%									9
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	17%	13%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	17%	14%											5
2017	54%	16%	10%	13%	19%	17%	20%	21%	19%	15%												5
2018	-13%	-7%	2%	12%	10%	15%	16%	15%	11%													3
2019	0%	11%	22%	17%	22%	22%	20%	14%														3
2020	24%	35%	23%	28%	27%	23%	16%															3
2021	47%	23%	30%	28%	23%	15%																3
2022	3%	22%	22%	18%	11%																	2
2023	44%	33%	23%	12%																		2
2024	24%	14%	6%																			1
2025	5%	1%																				1
2026*	-1%																					1
Total Observations	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	21%	16%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%	13%	14%	13%	
No of Positive Observations	15	15	16	17	16	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	71%	75%	84%	94%	94%	94%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *Returns here are absolute and as on 30th April 2026

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	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%	11
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%	15%				14
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%	11%					6
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	12%	10%						6
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	17%	14%							9
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	15%	13%								6
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	17%	14%									7
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%											4
2017	57%	7%	2%	7%	16%	13%	17%	18%	15%	12%												4
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%	15%																3
2022	-4%	19%	22%	14%	9%																	2
2023	49%	37%	21%	11%																		2
2024	26%	9%	4%																			1
2025	-6%	-2%																				1
2026*	0%																					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%	12%	11%	
No of Positive Observations	14	14	15	16	15	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	67%	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 30th April 2026

Franklin India Flexi Cap

Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Value (x)
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%	18%	18%	162
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	20%	19%		209
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	21%	21%			248
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%				218
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%	20%					157
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%	16%						51
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%							74
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%	20%	20%								79
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%									66
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	17%	17%										32
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%	17%	16%											25
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%	15%												17
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%	13%													11
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%	11%														7
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	17%	16%															14
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%	13%																	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%	15%																				6
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	13%	12%																					4
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	14%	13%																						4
2017	31%	12%	9%	11%	16%	14%	16%	17%	15%	14%																							3
2018	-4%	-1%	5%	13%	11%	14%	15%	14%	12%																								3
2019	3%	9%	19%	15%	18%	19%	17%	15%																									3
2020	16%	28%	20%	22%	22%	19%	17%																										3
2021	40%	22%	25%	24%	19%	17%																											2
2022	5%	17%	19%	15%	12%																												2
2023	31%	26%	18%	14%																													2
2024	22%	12%	7%																														1
2025	3%	-2%																															1
2026*	-6%																																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%	20%	19%	19%	19%	19%	19%	19%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	19%	18%	
No of Positive Observations	24	23	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%	74%	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%	100%	

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Long Term Investing

HDFC Flexi Cap

Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	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%	18%	194
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%	20%		273
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%	22%			357
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%	22%				291
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%					211
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%	18%						82
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%	20%							103
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%	21%								106
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%									85
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%	18%										38
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%	17%											30
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%	15%												18
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%	14%													13
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	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%															17
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%	14%																8
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%	13%																	7
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%	17%	16%																		9
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%	15%																			7
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%	16%																				6
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%	13%																					4
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%	15%																						4
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%	16%																							4
2018	-4%	2%	3%	11%	12%	16%	16%	16%	14%																								3
2019	7%	7%	16%	16%	21%	20%	19%	17%																									3
2020	6%	20%	20%	25%	23%	21%	18%																										3
2021	36%	27%	32%	27%	24%	21%																											3
2022	18%	29%	24%	21%	17%																												2
2023	41%	27%	22%	17%																													2
2024	14%	13%	8%																														1
2025	11%	3%																															1
2026*	-6%																																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%	22%	21%	21%	22%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	20%	18%	
No of Positive Observations	23	25	28	27	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	72%	81%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *Returns here are absolute and as on 30th April 2026

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".

Annexure

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Portfolio Commentary

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

Portfolio Commentary

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

Portfolio Commentary

- April 2024 - In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024 - We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024-On back of tax proposals announced in Union Budget 2024, care fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid, large & flexicap strategies and staggered approach of 3 to 6 months for select mid & small-cop strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies
- Jan 2025 If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid Equity-Oriented funds and a staggered approach over the next 6 months for Pure Equity-Oriented strategies with accelerated deployment in the event of a meaningful correction.
- Feb 2025 - With the evolving interest rate scenario, long-term yields are expected to remain higher for longer and hence, we recommend exiting Duration Strategies and being Overweight on Accrual Strategies in the fixed-income portfolio.
- March 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach of 3 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.
- April 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid and a staggered approach over 2-3 months for Large Cap, Flexi Cap and select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- May 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach over 2-3 months for select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- July 2025: For equity investments, we continue to suggest a neutral allocation - 65:35 to Large and Mid & Small caps respectively, with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies.
- November 2025: For equity investments, we suggest 50% allocation large caps, 10% to global and 40% to mid and small caps with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies over the next 3 months.
- January 2026: Maintain accrual as the core strategy across the credit spectrum, while selectively adding tactical exposure to long-duration (10-15 year) G-Secs to capture potential capital gains, as curve steepness moderates and long-end yields soften.

Managed Strategies - MF

Name of the Fund	Aditya Birla SL Large Cap Fund		HDFC Large Cap Fund		Motilal Oswal Large Cap Fund		Nippon India Large Cap Fund		Nifty 100 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-	
Fund Manager	Harish Krishnan		Rahul Baijal		Atul Mehra		Sailesh Raj Bhan,Bhavik Dave		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-	
AUM (in Rs cr) as on Apr 2026	26,702		35,459		2,868		46,521		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	75		45		51		65		100	
Returns (%)										
1 Month	8.4		7.1		10.0		8.8		8.9	
3 Month	-4.8		-4.8		-2.3		-2.8		-3.8	
6 Month	-6.5		-5.9		-6.3		-5.1		-5.4	
1 Year	-0.5		-1.6		0.6		3.0		1.3	
3 Year	13.1		12.5		-		16.2		12.8	
5 Year	12.5		13.8		-		17.1		12.2	
Risk Measures (3Y)										
Standard Deviation (%)	6.0		7.3		-		8.5		4.7	
Beta	1.2		1.3		-		1.5		1.0	
1 Year Rolling Return (%)										
Postive observations	89.4		89.4		-		95.7		87.2	
Average Return	13.1		15.0		-		18.0		12.5	
Minimum Return	-4.5		-6.3		-		-2.3		-4.8	
Maximum Return	38.0		39.7		-		44.8		38.8	
3 Year Rolling Return (%)										
Postive observations	93.9		90.9		-		92.6		100.0	
Average Return	12.8		13.6		-		16.4		14.6	
Minimum Return	-2.7		-3.5		-		-3.6		0.8	
Maximum Return	25.3		27.7		-		31.4		25.0	
Valuations										
PE	22.5		24.0		21.3		23.2		18.7	
PB	3.4		3.7		3.0		3.5		3.0	
ROE (%)	15.2		15.2		14.3		15.1		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	ICICI Bank Ltd.	7.4	ICICI Bank Ltd.	9.4	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	9.0	HDFC Bank Ltd.	9.0
	HDFC Bank Ltd.	7.0	HDFC Bank Ltd.	8.0	Reliance Industries Ltd.	7.5	ICICI Bank Ltd.	7.1	Reliance Industries Ltd.	7.3
	Reliance Industries Ltd.	5.5	Bharti Airtel Ltd.	6.0	ICICI Bank Ltd.	7.1	Reliance Industries Ltd.	5.5	ICICI Bank Ltd.	7.0
	Infosys Ltd.	4.9	Reliance Industries Ltd.	5.4	Bharti Airtel Ltd.	4.6	Axis Bank Ltd.	3.9	Bharti Airtel Ltd.	4.4
	Axis Bank Ltd.	3.9	Kotak Mahindra Bank Ltd.	5.1	Infosys Ltd.	3.6	Larsen & Toubro Ltd.	3.8	Infosys Ltd.	3.5
	Bharti Airtel Ltd.	3.8	Titan Company Ltd.	4.6	Larsen & Toubro Ltd.	3.4	Infosys Ltd.	3.1	Larsen & Toubro Ltd.	3.3
	State Bank Of India	3.7	Infosys Ltd.	4.0	State Bank Of India	3.4	State Bank Of India	3.0	State Bank Of India	3.3
	Larsen & Toubro Ltd.	3.7	Torrent Pharmaceuticals Ltd.	3.8	Axis Bank Ltd.	2.6	GE Vernova T&D India Ltd.	2.8	Axis Bank Ltd.	2.7
	Kotak Mahindra Bank Ltd.	3.6	Axis Bank Ltd.	3.5	Tata Consultancy Services Ltd.	2.3	Bajaj Finance Ltd.	2.8	ITC Ltd.	2.2
	Mahindra & Mahindra Ltd.	3.4	Bajaj Auto Ltd.	3.1	Mahindra & Mahindra Ltd.	2.2	NTPC Ltd.	2.7	Mahindra & Mahindra Ltd.	2.1
	Others	53.2	Others	47.1	Others	53.8	Others	56.4	Others	55.1
Top 5 Sectors (%)	Financial Services	29.87	Financial Services	28.8	Financial Services	28.5	Financial Services	28.4	Financial Services	29.1
	Information Technology	9.55	Healthcare	10.3	Information Technology	8.8	Consumer Services	8.5	Oil, Gas & Consumable Fuels	10.2
	Automobile and Auto Components	8.46	Automobile and Auto Components	8.0	Oil, Gas & Consumable Fuels	7.5	Fast Moving Consumer Goods	7.7	Information Technology	8.1
	Fast Moving Consumer Goods	6.18	Consumer Durables	6.0	Telecommunication	6.2	Information Technology	6.8	Automobile and Auto Components	6.9
	Oil, Gas & Consumable Fuels	6.06	Telecommunication	6.0	Automobile and Auto Components	5.2	Automobile and Auto Components	6.7	Fast Moving Consumer Goods	6.5
Concentration (%)										
Top 5	28.7		33.9		32.2		29.3		31.2	
Top 10	46.8		52.9		46.2		43.6		44.9	
Market Capitalisation (%)										
Large Cap	82.6		83.2		77.0		81.0		94.9	
Mid Cap	8.0		13.3		2.8		12.3		1.6	
Small Cap	7.9		-		14.6		2.5		0.0	
Wt. Avg Market Cap (in Rs Cr)	3,39,745		3,38,689		3,61,447		3,34,173		3,75,428	

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3
Year time period – April 20 – April 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	Abakkus 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	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		-	
Fund Manager	Sanjay Doshi		Alok Bahl,Pratik Singh		R. Janakiraman,Rajasa Kakulavarapu		Amit Ganatra		Rajeev Thakkar,Rukun Tarachandani		Sankaran Naren,Roshan Chutkey		-	
Inception Date	29-12-2025		13-11-2023		29-09-1994		01-01-1995		28-05-2013		15-01-2019		-	
AUM (in Rs cr) as on Apr 2026	3,141		5746		17,536		91,335		1,28,966		32925		-	
Investment Style	GARP		GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	44		64		54		59		39		79		501	
Returns (%)														
1 Month	12.3		12.5		7.9		7.0		7.0		6.8		10.5	
3 Month	3.5		0.8		-3.8		-4.9		-2.5		-4.5		-1.6	
6 Month	-		-5.2		-6.4		-6.0		-3.6		-3.8		-4.1	
1 Year	-		8.9		-1.4		1.2		3.8		3.4		4.0	
3 Year	-		-		16.0		18.8		16.9		22.2		15.3	
5 Year	-		-		15.4		19.5		15.9		21.5		14.0	
Risk Measures (3Y)														
Standard Deviation (%)	-		-		7.9		9.7		4.9		6.3		5.9	
Beta	-		-		1.5		1.7		0.9		1.2		1.2	
1 Year Rolling Return (%)														
Postive observations	-		-		89.4		97.9		87.2		95.7		85.1	
Average Return	-		-		16.3		21.0		16.2		22.4		14.4	
Minimum Return	-		-		-5.3		-1.5		-7.2		-1.4		-5.3	
Maximum Return	-		-		45.1		46.1		42.8		55.5		41.6	
3 Year Rolling Return (%)														
Postive observations	-		-		92.6		92.6		100.0		100.0		98.5	
Average Return	-		-		17.0		18.5		20.7		26.7		16.0	
Minimum Return	-		-		-4.1		-4.5		7.3		16.5		-0.9	
Maximum Return	-		-		29.9		33.8		30.1		42.6		27.7	
Valuations														
PE	23.2		31.5		23.4		22.3		16.4		16.8		20.6	
PB	3.1		4.2		3.2		3.1		3.0		2.9		3.1	
ROE (%)	13.4		13.4		13.7		13.9		18.3		17.3		14.9	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	4.7	HDFC Bank Ltd.	5.7	HDFC Bank Ltd.	7.8	ICICI Bank Ltd.	8.8	HDFC Bank Ltd.	8.0	Infosys Ltd.	5.9	HDFC Bank Ltd.	6.4
	Reliance Industries Ltd.	4.3	Reliance Industries Ltd.	5.2	ICICI Bank Ltd.	6.1	HDFC Bank Ltd.	7.0	Power Grid Corporation Of India Ltd.	7.2	ICICI Bank Ltd.	5.7	Reliance Industries Ltd.	5.2
	ICICI Bank Ltd.	4.2	ICICI Bank Ltd.	4.2	Axis Bank Ltd.	5.3	Axis Bank Ltd.	6.9	Coal India Ltd.	6.1	Axis Bank Ltd.	4.6	ICICI Bank Ltd.	4.9
	State Bank Of India	3.4	Adani Ports and Special Economic Zone Ltd.	4.1	Larsen & Toubro Ltd.	4.3	State Bank Of India	4.7	ICICI Bank Ltd.	5.0	HDFC Bank Ltd.	4.6	Bharti Airtel Ltd.	3.1
	The Federal Bank Ltd.	2.7	Eternal Ltd.	3.9	Bharti Airtel Ltd.	3.7	SBI Life Insurance Company Ltd.	3.9	ITC Ltd.	5.0	Reliance Industries Ltd.	4.2	Infosys Ltd.	2.5
	NTPC Ltd.	2.7	State Bank Of India	3.3	State Bank Of India	3.6	Kotak Mahindra Bank Ltd.	3.5	Bajaj Holdings & Investment Ltd.	4.1	Sun Pharmaceutical Industries Ltd.	3.6	Larsen & Toubro Ltd.	2.3
	Oracle Financial Services Software Ltd.	2.6	Bharti Airtel Ltd.	3.2	Reliance Industries Ltd.	3.4	Bharti Airtel Ltd.	3.2	Kotak Mahindra Bank Ltd.	4.0	SBI Life Insurance Company Ltd.	3.3	State Bank Of India	2.3
	Divi's Laboratories Ltd.	2.6	Larsen & Toubro Ltd.	2.8	Infosys Ltd.	3.3	HCL Technologies Ltd.	3.1	Mahindra & Mahindra Ltd.	3.4	Bharti Airtel Ltd.	3.2	Axis Bank Ltd.	1.9
	Larsen & Toubro Ltd.	2.5	Bharat Electronics Ltd.	2.7	Kotak Mahindra Bank Ltd.	3.0	Larsen & Toubro Ltd.	3.1	HCL Technologies Ltd.	3.1	Larsen & Toubro Ltd.	3.1	ITC Ltd.	1.6
	Lupin Ltd.	2.5	Bajaj Finance Ltd.	2.5	HCL Technologies Ltd.	3.0	Power Grid Corporation Of India Ltd.	3.0	Axis Bank Ltd.	3.0	HDFC Life Insurance Company Ltd.	2.9	Mahindra & Mahindra Ltd.	1.5
	Others	68.0	Others	62.2	Others	56.5	Others	52.8	Others	51.2	Others	58.8	Others	68.3
Top 5 Sectors (%)	Financial Services	27.8	Financial Services	27.9	Financial Services	26.5	Financial Services	34.0	Financial Services	21.2	Financial Services	28.7	Financial Services	27.1
	Capital Goods	9.4	Capital Goods	8.5	Information Technology	6.8	Automobile and Auto Components	11.0	Information Technology	8.0	Information Technology	9.3	Oil, Gas & Consumable Fuels	8.0
	Healthcare	7.7	Consumer Services	8.5	Capital Goods	6.2	Healthcare	9.6	Power	7.2	Healthcare	8.3	Automobile and Auto Components	6.9
	Automobile and Auto Components	5.7	Services	6.4	Fast Moving Consumer Goods	5.5	Information Technology	7.3	Automobile and Auto Components	6.6	Oil, Gas & Consumable Fuels	6.8	Information Technology	6.9
	Metals & Mining	4.6	Healthcare	5.6	Oil, Gas & Consumable Fuels	5.3	Consumer Services	4.4	Oil, Gas & Consumable Fuels	6.3	Automobile and Auto Components	6.1	Healthcare	6.8
Concentration (%)														
Top 5	19.3		23.2		27.1		31.4		31.3		25.0		22.1	
Top 10	32.0		37.8		43.5		47.2		48.8		41.2		31.7	
Market Capitalisation (%)														
Large Cap	43.3		65.9		75.9		77.7		62.5		68.7		68.3	
Mid Cap	18.5		16.5		11.5		8.2		1.9		14.0		19.1	
Small Cap	29.5		13.9		7.4		6.9		2.7		11.4		9.0	
Wt. Avg Market Cap (in Rs Cr)	1,86,352		2,35,854		3,07,319		2,95,823		2,28,984		2,74,190		2,72,455	

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3
Year time period – April 20 – April 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 Apr 2026	14,109		27373		13995		4,310		46,321		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	112		66		30		75		122		250		501	
Returns (%)														
1 Month	12.0		9.3		16.4		11.2		11.5		11.1		10.5	
3 Month	1.5		-2.3		8.0		-1.1		2.8		-0.6		-1.6	
6 Month	-1.2		-2.6		-1.9		-4.8		-2.7		-2.7		-4.1	
1 Year	9.8		7.4		15.6		7.3		7.2		6.3		4.0	
3 Year	23.2		17.4		26.7		-		20.4		18.1		15.3	
5 Year	19.1		15.7		21.0		-		21.3		16.2		14.0	
Risk Measures (3Y)														
Standard Deviation (%)	8.9		6.2		4.3		-		11.9		7.0		5.9	
Beta	1.4		1.2		0.3		-		2.0		1.4		1.2	
1 Year Rolling Return (%)														
Postive observations	93.6		93.6		85.1		-		93.6		91.5		85.1	
Average Return	20.8		17.0		22.5		-		21.7		16.8		14.4	
Minimum Return	-4.2		-3.9		-15.2		-		-3.1		-4.9		-5.3	
Maximum Return	58.9		46.2		64.6		-		55.3		46.0		41.6	
3 Year Rolling Return (%)														
Postive observations	94.1		98.5		100.0		-		86.8		98.5		98.5	
Average Return	17.8		17.5		25.7		-		19.4		18.0		16.0	
Minimum Return	-5.0		-0.5		14.7		-		-7.1		-1.5		-0.9	
Maximum Return	29.2		27.3		34.2		-		39.2		30.9		27.7	
Valuations														
PE	20.6		23.4		46.9		23.2		28.6		22.6		20.6	
PB	2.6		3.1		5.8		3.3		3.9		3.2		3.1	
ROE (%)	12.5		13.1		12.3		14.1		13.6		14.3		14.9	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	4.1	HDFC Bank Ltd.	5.2	Eternal Ltd.	5.5	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	4.5	HDFC Bank Ltd.	6.4
	HDFC Asset Management Company Ltd.	2.9	State Bank Of India	4.5	Muthoot Finance Ltd.	5.5	ICICI Bank Ltd.	3.9	ICICI Bank Ltd.	4.5	Reliance Industries Ltd.	3.7	Reliance Industries Ltd.	5.2
	One97 Communications Ltd.	2.7	Bharat Electronics Ltd.	4.1	Multi Commodity Exchange Of India Ltd.	5.2	Delhivery Ltd.	3.3	Axis Bank Ltd.	3.5	ICICI Bank Ltd.	3.5	ICICI Bank Ltd.	4.9
	Infosys Ltd.	2.7	ICICI Bank Ltd.	3.1	CG Power and Industrial Solutions Ltd.	5.0	Axis Bank Ltd.	3.2	Infosys Ltd.	2.8	Bharti Airtel Ltd.	2.2	Bharti Airtel Ltd.	3.1
	ICICI Bank Ltd.	2.4	Eternal Ltd.	2.9	Waaree Energies Ltd.	4.8	Lupin Ltd.	2.6	GE Vernova T&D India Ltd.	2.8	Infosys Ltd.	1.8	Infosys Ltd.	2.5
	Reliance Industries Ltd.	2.4	Axis Bank Ltd.	2.6	Shriram Finance Ltd.	4.6	Reliance Industries Ltd.	2.5	NTPC Ltd.	2.4	Larsen & Toubro Ltd.	1.7	Larsen & Toubro Ltd.	2.3
	ICICI Lombard General Insurance Company Ltd.	2.3	Bharti Airtel Ltd.	2.5	PTC Industries Ltd.	4.3	IndusInd Bank Ltd.	2.5	Linde India Ltd.	2.3	State Bank Of India	1.6	State Bank Of India	2.3
	Axis Bank Ltd.	2.3	Larsen & Toubro Ltd.	2.4	Bharat Electronics Ltd.	4.3	Swiggy Ltd.	2.3	Reliance Industries Ltd.	2.2	BSE Ltd.	1.6	Axis Bank Ltd.	1.9
	LIC Housing Finance Ltd.	2.2	Ashok Leyland Ltd.	2.4	Apar Industries Ltd.	4.2	Tata Consultancy Services Ltd.	2.2	Max Financial Services Ltd.	2.1	Axis Bank Ltd.	1.3	ITC Ltd.	1.6
	The Great Eastern Shipping Company Ltd.	2.0	Hero MotoCorp Ltd.	2.3	Billionbrains Garage Ventures Ltd.	4.2	Ceat Ltd.	2.0	Larsen & Toubro Ltd.	1.9	ITC Ltd.	1.1	Mahindra & Mahindra Ltd.	1.5
	Others	74.0	Others	68.1	Others	52.3	Others	70.0	Others	70.1	Others	77.0	Others	68.3
Top 5 Sectors (%)	Financial Services	27.8	Financial Services	25.2	Capital Goods	36.2	Financial Services	20.9	Financial Services	21.4	Financial Services	26.7	Financial Services	27.1
	Healthcare	9.4	Capital Goods	10.8	Financial Services	16.4	Healthcare	11.1	Consumer Services	11.8	Capital Goods	8.3	Oil, Gas & Consumable Fuels	8.0
	Information Technology	7.7	Healthcare	8.0	Automobile and Auto Components	8.2	Automobile and Auto Components	7.9	Healthcare	9.5	Healthcare	7.6	Automobile and Auto Components	6.9
	Oil, Gas & Consumable Fuels	7.4	Automobile and Auto Components	7.9	Consumer Services	5.5	Services	6.6	Capital Goods	7.8	Automobile and Auto Components	7.0	Information Technology	6.9
	Power	5.7	Chemicals	6.3	Healthcare	3.8	Consumer Durables	5.0	Automobile and Auto Components	6.7	Oil, Gas & Consumable Fuels	6.4	Healthcare	6.8
Concentration (%)														
Top 5	14.8		19.8		26.0		18.5		19.0		15.7		22.1	
Top 10	26.0		31.9		47.7		30.0		29.9		23.0		31.7	
Market Capitalisation (%)														
Large Cap	41.2		50.1		35.0		38.3		42.5		50.7		68.3	
Mid Cap	35.5		39.9		33.2		28.6		28.0		45.2		19.1	
Small Cap	18.6		6.0		23.3		31.2		26.9		0.6		9.0	
Wt. Avg Market Cap (in Rs Cr)	1,64,025		2,05,738		48,808		1,84,089		1,95,143		2,03,762		2,72,455	

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3 Year time period – April 20 – April 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 Apr 2026	13,554		85,358		9,895		31047		-	
Investment Style	GARP		GARP		GARP		Growth		-	
Number of Stocks	74		78		74		27		150	
Returns (%)										
1 Month	11.9		9.1		14.4		12.7		13.2	
3 Month	0.9		-1.8		4.0		-1.1		2.5	
6 Month	-0.3		-2.0		-3.3		-12.6		0.0	
1 Year	10.7		10.7		13.6		-3.8		11.4	
3 Year	24.8		23.6		25.7		20.9		23.3	
5 Year	21.0		21.3		21.0		22.8		20.1	
Risk Measures (3Y)										
Standard Deviation (%)	9.2		10.6		7.4		12.4		9.6	
Beta	1.7		1.8		1.2		2.0		1.8	
1 Year Rolling Return (%)										
Postive observations	93.6		97.9		93.6		87.2		91.5	
Average Return	21.9		23.5		22.2		25.6		21.1	
Minimum Return	-2.9		-1.3		-1.6		-12.9		-5.2	
Maximum Return	60.3		57.3		59.9		71.8		59.2	
3 Year Rolling Return (%)										
Postive observations	97.1		94.1		100.0		91.2		94.1	
Average Return	21.8		21.2		20.9		23.0		21.3	
Minimum Return	-2.5		-5.6		0.8		-7.0		-3.9	
Maximum Return	35.2		36.9		33.1		40.9		36.8	
Valuations										
PE	28.4		23.9		43.3		43.9		28.6	
PB	4.1		3.2		4.3		5.6		3.5	
ROE (%)	14.4		13.3		10.0		12.7		12.2	
Portfolio Composition-										
Top 10 Stocks (%)	The Federal Bank Ltd.	3.0	Max Financial Services Ltd.	4.5	The Federal Bank Ltd.	5.8	Kalyan Jewellers India Ltd.	7.4	BSE Ltd.	3.2
	Multi Commodity Exchange Of India Ltd.	2.4	The Federal Bank Ltd.	3.9	BSE Ltd.	5.2	One97 Communications Ltd.	7.3	Hero MotoCorp Ltd.	1.9
	Marico Ltd.	2.4	AU Small Finance Bank Ltd.	3.9	AU Small Finance Bank Ltd.	5.1	Persistent Systems Ltd.	6.3	The Federal Bank Ltd.	1.8
	AU Small Finance Bank Ltd.	2.1	Indian Bank	3.7	Prestige Estates Projects Ltd.	4.8	Eternal Ltd.	6.2	Multi Commodity Exchange Of India Ltd.	1.8
	Fortis Healthcare Ltd.	2.0	Ipca Laboratories Ltd.	3.4	Max Healthcare Institute Ltd.	4.6	Coforge Ltd.	6.1	Lupin Ltd.	1.6
	Oil India Ltd.	2.0	Balkrishna Industries Ltd.	3.3	Swiggy Ltd.	4.3	Bharti Airtel Ltd.	5.4	Indus Towers Ltd.	1.6
	Indian Bank	1.9	Glenmark Pharmaceuticals Ltd.	3.2	Interglobe Aviation Ltd.	4.2	KEI Industries Ltd.	5.2	Persistent Systems Ltd.	1.5
	APL Apollo Tubes Ltd.	1.8	Fortis Healthcare Ltd.	2.9	L&T Finance Ltd.	4.1	Aditya Birla Capital Ltd.	5.0	IndusInd Bank Ltd.	1.4
	BSE Ltd.	1.8	Vishal Mega Mart Ltd.	2.7	Glenmark Pharmaceuticals Ltd.	4.0	Billionbrains Garage Ventures Ltd.	4.2	PB Fintech Ltd.	1.4
	Persistent Systems Ltd.	1.8	Marico Ltd.	2.6	Global Health Ltd.	3.9	Multi Commodity Exchange Of India Ltd.	4.1	Suzlon Energy Ltd.	1.4
	Others	78.8	Others	66.0	Others	54.1	Others	42.5	Others	82.4
Top 5 Sectors (%)	Financial Services	25.9	Financial Services	26.8	Financial Services	33.5	Financial Services	26.6	Financial Services	24.3
	Capital Goods	13.7	Healthcare	14.8	Healthcare	18.6	Consumer Durables	11.0	Capital Goods	13.3
	Healthcare	8.2	Automobile and Auto Components	9.4	Consumer Services	11.7	Capital Goods	10.2	Healthcare	10.1
	Automobile and Auto Components	7.6	Fast Moving Consumer Goods	6.6	Realty	7.2	Telecommunication	9.1	Automobile and Auto Components	7.2
	Fast Moving Consumer Goods	4.9	Capital Goods	6.5	Consumer Durables	5.4	Information Technology	6.3	Fast Moving Consumer Goods	4.4
Concentration (%)										
Top 5	11.9		19.3		25.5		33.5		10.3	
Top 10	21.2		34.0		45.9		57.5		17.6	
Market Capitalisation (%)										
Large Cap	14.0		8.5		16.6		24.8		6.5	
Mid Cap	68.4		64.0		64.6		67.1		88.6	
Small Cap	9.4		19.9		17.9		0.0		1.2	
Wt. Avg Market Cap (in Rs Cr)	32,309		28,140		39,179		76,610		31,471	

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3
Year time period – April 20 – April 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	Abakkus Small Cap 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		Small Cap		-	
Fund Manager	Sanjay Doshi		Manish Gunwani,Kirthi Jain		Chirag Setalvad		Venugopal Manghat,Cheenu Gupta		Taher Badshah,Aditya Khemani		-	
Inception Date	17-03-2026		25-02-2020		03-04-2008		12-05-2014		30-10-2018		-	
AUM (in Rs cr) as on Apr 2026	453		20130		33724		13882		9208		-	
Investment Style	GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	42		251		83		107		63		250	
Returns (%)												
1 Month	11.6		16.8		11.2		17.6		14.0		17.1	
3 Month	-		6.5		-1.7		8.3		6.5		6.2	
6 Month	-		-1.4		-8.5		-1.6		-2.3		-3.2	
1 Year	-		13.7		7.1		8.8		11.2		9.6	
3 Year	-		30.5		16.4		17.2		25.5		22.0	
5 Year	-		22.8		19.1		20.0		21.8		19.0	
Risk Measures (3Y)												
Standard Deviation (%)	-		2.9		12.5		14.0		4.6		13.4	
Beta	-		0.5		2.3		2.6		1.0		2.5	
1 Year Rolling Return (%)												
Postive observations			72.3		85.1		76.6		85.1		66.0	
Average Return			24.4		19.4		18.4		21.5		19.4	
Minimum Return	0.0		-6.6		-5.7		-11.8		-7.6		-8.8	
Maximum Return	0.0		76.6		54.1		55.1		63.2		69.7	
3 Year Rolling Return (%)												
Postive observations	-		100.0		89.7		86.8		100.0		86.8	
Average Return	-		29.5		20.5		20.6		27.5		19.9	
Minimum Return	-		23.3		-8.1		-10.8		20.1		-14.8	
Maximum Return	-		35.0		47.1		46.3		38.5		42.2	
Valuations												
PE	24.3		16.3		20.3		28.3		43.2		24.8	
PB	2.9		1.9		2.6		3.6		4.4		2.7	
ROE (%)	12.0		11.6		12.8		12.7		10.1		10.9	
Portfolio Composition-												
Top 10 Stocks (%)	Karur Vysya Bank Ltd.	1.9	REC Ltd.	3.6	Aster DM Healthcare Ltd.	4.8	Karur Vysya Bank Ltd.	3.0	Sai Life Sciences Ltd.	5.2	Karur Vysya Bank Ltd.	1.6
	Kirloskar Oil Engines Ltd.	1.8	Sobha Ltd.	3.2	Bank Of Baroda	3.4	The Federal Bank Ltd.	2.0	Amber Enterprises India Ltd.	4.8	Delhivery Ltd.	1.4
	ZF Commercial Vehicle Control Systems India Ltd.	1.8	LT Foods Ltd.	2.3	Firstsource Solutions Ltd.	3.4	MTAR Technologies Ltd.	2.0	Max Healthcare Institute Ltd.	4.4	Navin Fluorine International Ltd.	1.3
	PG Electroplast Ltd.	1.7	The South Indian Bank Ltd.	1.8	Eris Lifesciences Ltd.	2.6	Apar Industries Ltd.	1.9	Krishna Institute of Medical Sciences Ltd	4.3	Piramal Finance Ltd.	1.3
	Urban Company Ltd.	1.7	Arvind Ltd.	1.7	eClerx Services Ltd.	2.5	Sai Life Sciences Ltd.	1.9	Interglobe Aviation Ltd.	4.3	Sona BLW Precision Forgings Ltd.	1.3
	PNB Housing Finance Ltd.	1.7	The Great Eastern Shipping Company Ltd.	1.5	Indian Bank	2.4	PNB Housing Finance Ltd.	1.9	Swiggy Ltd.	3.4	Central Depository Services (India) Ltd.	1.2
	SPR Auto Technologies Ltd.	1.7	PNB Housing Finance Ltd.	1.5	Gabriel India Ltd.	2.4	Aster DM Healthcare Ltd.	1.7	Aditya Infotech Ltd.	3.3	RBL Bank Ltd.	1.0
	Star Health and Allied Insurance Company Ltd.	1.7	The Karnataka Bank Ltd.	1.3	Fortis Healthcare Ltd.	2.2	Supreme Petrochem Ltd.	1.7	Karur Vysya Bank Ltd.	3.0	City Union Bank Ltd.	1.0
	Alembic Pharmaceuticals Ltd.	1.5	Yatharth Hospital & Trauma Care Services Ltd.	1.2	The Great Eastern Shipping Company Ltd.	2.2	GE Vernova T&D India Ltd.	1.7	BSE Ltd.	3.0	Aster DM Healthcare Ltd.	1.0
	Welspun Corp Ltd.	1.5	ICICI Lombard General Insurance Company Ltd.	1.2	Krishna Institute of Medical Sciences Ltd	2.1	National Aluminium Company Ltd.	1.7	RBL Bank Ltd.	2.8	JB Chemicals & Pharmaceuticals Ltd.	1.0
	Others	83.1	Others	80.8	Others	72.0	Others	80.6	Others	61.6	Others	87.9
Top 5 Sectors (%)	Financial Services	11.4	Financial Services	22.2	Services	14.1	Capital Goods	21.0	Financial Services	21.0	Financial Services	18.8
	Capital Goods	10.6	Healthcare	9.8	Financial Services	12.9	Financial Services	18.2	Healthcare	19.6	Healthcare	13.5
	Healthcare	5.2	Capital Goods	6.9	Healthcare	12.1	Healthcare	11.1	Consumer Services	8.4	Capital Goods	11.4
	Automobile and Auto Components	4.8	Realty	6.8	Automobile and Auto Components	10.1	Fast Moving Consumer Goods	5.9	Consumer Durables	8.0	Chemicals	7.4
	Consumer Durables	2.7	Chemicals	4.5	Capital Goods	7.9	Automobile and Auto Components	5.3	Services	6.2	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	8.8		12.6		16.8		10.8		22.9		6.9	
Top 10	16.9		19.2		28.0		19.4		38.4		12.1	
Market Capitalisation (%)												
Large Cap	5.5		4.6		5.8		2.0		12.9		0.0	
Mid Cap	2.1		15.6		9.6		23.9		20.2		4.4	
Small Cap	42.6		65.2		74.3		69.9		63.6		89.5	
Wt. Avg Market Cap (in Rs Cr)	22,870		16,534		11,201		12,951		26,491		8,995	

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3 Year time period – April 20 – April 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 Apr 2026	8,540		3,558		3,309		66,398		98,458		16,204		-
Investment Style	Growth		Growth		GARP		GARP		GARP		GARP		-
Number of Stocks	89		102		94		100		152		113		-
Returns (%)													
1 Month	6.1		4.9		7.6		5.4		6.5		5.8		6.3
3 Month	-0.1		-1.3		-0.1		-1.3		-2.1		-1.2		-1.5
6 Month	0.0		-2.0		-2.4		-0.9		-3.1		-2.0		-2.9
1 Year	5.2		2.1		3.8		5.8		2.5		2.6		2.8
3 Year	13.3		13.3		15.1		12.2		15.4		11.0		11.8
5 Year	10.4		10.7		14.4		11.2		17.0		9.2		10.9
Risk Measures (3Y)													
Standard Deviation (%)	3.3		3.1		5.2		2.8		8.0		1.4		3.1
Beta	0.6		0.3		1.0		0.5		1.3		0.2		0.6
1 Year Rolling Return (%)													
Postive observations	93.6		89.4		93.6		100.0		95.7		95.7		93.6
Average Return	11.0		11.4		14.9		11.9		18.2		10.1		11.3
Minimum Return	-4.1		-1.3		-1.5		3.5		-1.4		-2.9		-0.9
Maximum Return	26.5		31.7		37.4		23.8		40.9		25.1		28.7
3 Year Rolling Return (%)													
Postive observations	100.0		100.0		100.0		100.0		97.1		100.0		100.0
Average Return	11.1		10.5		15.0		11.9		16.6		11.7		13.2
Minimum Return	1.0		3.8		0.9		2.8		-1.4		8.9		3.8
Maximum Return	16.1		16.5		22.9		17.6		30.2		15.3		19.3
Valuations													
PE	26.9		21.9		20.8		26.1		16.9		21.0		-
PB	3.8		3.3		3.1		3.9		2.6		3.2		-
ROE (%)	14.1		15.2		15.0		14.9		15.4		15.3		-
Portfolio Composition-													
Top 10 Stocks (%)	ICICI Bank Ltd.	3.9	HDFC Bank Ltd.	6.1	ICICI Bank Ltd.	4.5	TVS Motor Company Ltd.	5.5	ICICI Bank Ltd.	4.6	ICICI Bank Ltd.	3.8	-
	HDFC Bank Ltd.	3.5	Reliance Industries Ltd.	5.2	State Bank Of India	3.7	ICICI Bank Ltd.	4.0	HDFC Bank Ltd.	4.2	Reliance Industries Ltd.	3.8	-
	Reliance Industries Ltd.	2.8	ICICI Bank Ltd.	4.8	HDFC Bank Ltd.	3.7	HDFC Bank Ltd.	3.6	Reliance Industries Ltd.	4.0	HDFC Bank Ltd.	2.9	-
	Kotak Mahindra Bank Ltd.	2.3	State Bank Of India	3.7	Bharti Airtel Ltd.	3.6	Infosys Ltd.	3.3	State Bank Of India	3.5	State Bank Of India	2.8	-
	State Bank Of India	2.2	Infosys Ltd.	3.3	Reliance Industries Ltd.	2.8	Reliance Industries Ltd.	3.2	Bharti Airtel Ltd.	3.1	Bharti Airtel Ltd.	2.3	-
	Infosys Ltd.	2.1	Larsen & Toubro Ltd.	2.6	NTPC Ltd.	2.4	Larsen & Toubro Ltd.	2.1	NTPC Ltd.	2.4	Infosys Ltd.	2.0	-
	Axis Bank Ltd.	1.9	Mahindra & Mahindra Ltd.	2.5	Sun Pharmaceutical Industries Ltd.	2.1	State Bank Of India	1.8	Axis Bank Ltd.	2.4	Larsen & Toubro Ltd.	2.0	-
	Tech Mahindra Ltd.	1.7	Bharti Airtel Ltd.	2.3	Larsen & Toubro Ltd.	1.8	Maruti Suzuki India Ltd.	1.7	Larsen & Toubro Ltd.	2.3	Mahindra & Mahindra Ltd.	1.5	-
	Hindalco Industries Ltd.	1.6	NTPC Ltd.	1.8	Bajaj Finance Ltd.	1.7	Axis Bank Ltd.	1.6	Coal India Ltd.	2.1	Eternal Ltd.	1.4	-
	Bharti Airtel Ltd.	1.4	Kotak Mahindra Bank Ltd.	1.7	Tata Consultancy Services Ltd.	1.5	Eternal Ltd.	1.6	Infosys Ltd.	2.1	Axis Bank Ltd.	1.4	-
	Others	76.6	Others	65.9	Others	72.2	Others	71.8	Others	69.4	Others	76.1	-
Top 5 Sectors (%)	Financial Services	17.9	Financial Services	18.7	Financial Services	19.6	Financial Services	16.9	Financial Services	20.5	Financial Services	15.0	-
	Information Technology	6.8	Oil, Gas & Consumable Fuels	5.9	Healthcare	7.8	Automobile and Auto Components	10.0	Oil, Gas & Consumable Fuels	8.7	Automobile and Auto Components	6.0	-
	Automobile and Auto Components	5.0	Automobile and Auto Components	5.3	Automobile and Auto Components	5.2	Information Technology	7.0	Information Technology	5.3	Oil, Gas & Consumable Fuels	5.9	-
	Fast Moving Consumer Goods	4.3	Healthcare	5.2	Telecommunication	5.0	Consumer Services	4.6	Healthcare	4.8	Information Technology	5.1	-
	Healthcare	4.1	Information Technology	5.1	Oil, Gas & Consumable Fuels	4.8	Oil, Gas & Consumable Fuels	3.8	Automobile and Auto Components	4.3	Healthcare	4.4	-
Concentration (%)													
Top 5	14.7		23.1		18.3		19.5		19.4		15.8		-
Top 10	23.4		34.1		27.8		28.2		30.6		23.9		-
Market Capitalisation(%)													
Large Cap	40.3		58.9		47.3		59.9		52.5		47.6		-
Mid Cap	18.1		4.4		14.8		5.3		9.1		9.2		-
Small Cap	11.0		3.1		7.4		3.0		6.5		7.1		-
Wt. Avg Market Cap (in Rs Cr)	1,65,271		2,54,481		1,93,424		1,93,058		2,18,882		1,85,872		-

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3 Year time period – April 20 – April 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	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				-		
Fund Manager	Varun Sharma,Aliasgar Shakir		Varun Sharma,Aliasgar Shakir		Atul Mehra, Varun Sharma				-		
Inception Date	23-10-2025		04-11-2024		18-02-2025				-		
AUM (in Rs cr) as on Apr 2026	915		655		440				-		
Investment Style	Growth		Growth		Growth				-		
Number of Stocks	28		24		28		200		501		27
Returns (%)											
1 Month	14.2		12.8		15.8		9.7		10.5		2.2
3 Month	4.4		-13.5		3.7		-2.6		-1.6		-17.5
6 Month	-7.7		-20.0		-6.3		-4.3		-4.1		-14.4
1 Year	-		-6.1		12.9		3.0		4.0		-11.5
3 Year	-		-		-		14.5		15.3		8.2
5 Year	-		-		-		13.5		14.0		6.8
Risk Measures (3Y)											
Standard Deviation (%)							5.4		5.9		7.1
Beta							1.1		1.2		0.5
1 Year Rolling Return (%)											
Postive observations			16.7		100.0		87.2		85.1		55.3
Average Return			-3.8		10.5		13.8		14.4		7.0
Minimum Return	0.0		-13.7		1.0		-4.9		-5.3		-18.6
Maximum Return	0.0		3.0		17.7		40.4		41.6		44.7
3 Year Rolling Return (%)											
Postive observations							98.5		98.5		100.0
Average Return							15.4		16.0		17.7
Minimum Return	0.0		0.0		0.0		-0.1		-0.9		4.1
Maximum Return	0.0		0.0		0.0		26.5		27.7		35.2
Valuations											
PE	47.7		30.0		39.8		-		20.6		-
PB	7.3		3.9		5.2		-		3.1		-
ROE (%)	15.3		13.0		13.1		-		14.9		-
Portfolio Composition-											
Top 10 Stocks (%)	Bharti Airtel Ltd.	8.9	Birlasoft Ltd.	7.7	Emmvee Photovoltaic Power Ltd.	5.3	-	-	HDFC Bank Ltd.	6.4	-
	Sky Gold and Diamonds Ltd.	5.9	Zensar Technologies Ltd.	7.2	CG Power and Industrial Solutions Ltd.	4.5	-	-	Reliance Industries Ltd.	5.2	-
	Mahindra & Mahindra Ltd.	5.8	Coforge Ltd.	6.9	Bharat Heavy Electricals Ltd.	4.3	-	-	ICICI Bank Ltd.	4.9	-
	Kalyan Jewellers India Ltd.	5.6	Hexaware Technologies Ltd.	6.1	Interglobe Aviation Ltd.	4.3	-	-	Bharti Airtel Ltd.	3.1	-
	Healthcare Global Enterprises Ltd.	5.5	Eternal Ltd.	6.0	Avalon Technologies Ltd.	4.1	-	-	Infosys Ltd.	2.5	-
	One97 Communications Ltd.	5.4	One97 Communications Ltd.	5.7	Aditya Birla Sun Life AMC Ltd.	4.0	-	-	Larsen & Toubro Ltd.	2.3	-
	V2 Retail Ltd.	4.5	Sonata Software Ltd.	5.5	Le Travenues Technology Ltd.	3.9	-	-	State Bank Of India	2.3	-
	Eternal Ltd.	4.0	Firstsource Solutions Ltd.	4.6	JM Financial Ltd.	3.9	-	-	Axis Bank Ltd.	1.9	-
	Radico Khaitan Ltd.	4.0	Netweb Technologies India Ltd.	4.5	Global Health Ltd.	3.7	-	-	ITC Ltd.	1.6	-
	Aster DM Healthcare Ltd.	3.8	Info Edge (India) Ltd.	4.4	PG Electroplast Ltd.	3.7	-	-	Mahindra & Mahindra Ltd.	1.5	-
	Others	46.5	Others	41.4	Others	58.3	-	-	Others	68.3	-
Top 5 Sectors (%)	Consumer Durables	16.1	Information Technology	47.3	Capital Goods	20.0	-	-	Financial Services	27.1	-
	Automobile and Auto Components	14.9	Consumer Services	10.2	Consumer Services	15.3	-	-	Oil, Gas & Consumable Fuels	8.0	-
	Fast Moving Consumer Goods	14.8	Financial Services	10.0	Financial Services	12.4	-	-	Automobile and Auto Components	6.9	-
	Consumer Services	9.5	Services	7.9	Consumer Durables	7.1	-	-	Information Technology	6.9	-
	Healthcare	9.3	Capital Goods	3.4	Services	4.3	-	-	Healthcare	6.8	-
Concentration (%)											
Top 5	31.7		33.8		22.6		-		22.1		-
Top 10	53.5		58.6		41.7		-		31.7		-
Market Capitalisation (%)											
Large Cap	33.7		6.0		8.8		-		68.3		-
Mid Cap	17.9		30.7		22.3		-		19.1		-
Small Cap	38.9		59.6		55.4		-		9.0		-
Wt. Avg Market Cap (in Rs Cr)	89,490		23,098		14,986		-		2,72,455		-

* Portfolio as on 31 st March 2026 * Returns on 30 th April 2025, Past performance may or may not be sustained in future
**Rolling Returns on a monthly basis: 1 Year time period – April 22 – April 26, 3
Year time period – April 20 – April 26
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.
Beta, PE & PB are in trailing and in multiples (x)

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 March 2026	3066		135		4505		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on March 2026	26		25		31		50		500	
Returns (%)										
1 Month	-8.0		-7.4		-10.6		-11.3		-11.4	
3 Month	-12.1		-9.6		-13.8		-14.4		-13.9	
6 Month	-17.4		-13.7		-11.1		-9.0		-9.5	
1 Year	-5.7		-4.3		-3.6		-4.0		-2.9	
3 Year	18.1		22.1		11.0		10.0		13.2	
5 Year	12.3		15.2		7.1		10.0		11.9	
Risk Measures (3Y)										
Standard Deviation (%)	7.8				5.9		5.3		6.7	
Beta	0.9				0.9		0.8		1.0	
1 Year Rolling Return (%)**										
Positive Observations	81.6		89.4		61.2		93.9		97.3	
Average Return	19.0		21.7		10.7		13.0		15.7	
Minimum Return	-10.7		-10.1		-12.9		-3.5		-3.1	
Maximum Return	65.2		71.3		48.5		33.0		29.0	
3 Year Rolling Return (%)**										
Positive Observations	97.3				90.4		98.6		97.3	
Average Return	15.3				11.0		14.6		15.7	
Minimum Return	-3.7				-4.6		-0.8		-3.1	
Maximum Return	30.0				20.5		27.8		29.0	
Valuations										
PE	54.0		52.1		45.1		22.2		23.7	
PB	7.0		6.1		3.6		3.7		3.8	
ROE (%)	13.0		11.6		8.0		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Multi Commodity Exchange Of India Ltd.	5.7	Eternal Ltd.	4.6	IDFC First Bank Ltd.	5.3	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	6.4
	Eternal Ltd.	4.8	Multi Commodity Exchange Of India Ltd.	4.6	Aditya Birla Capital Ltd.	4.9	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.2
	Bharat Electronics Ltd.	4.5	CG Power and Industrial Solutions Ltd.	4.4	Kalyan Jewellers India Ltd.	3.9	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	4.9
	Archean Chemical Industries Ltd.	4.3	Premier Energies Ltd.	4.4	PG Electroplast Ltd.	3.5	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.1
	CG Power and Industrial Solutions Ltd.	4.3	Apar Industries Ltd.	4.3	Cummins India Ltd.	3.4	Infosys Ltd.	4.3	Infosys Ltd.	2.5
	Amber Enterprises India Ltd.	4.3	Onesource Specialty Pharma Ltd.	4.1	Hindustan Zinc Ltd.	3.2	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Apar Industries Ltd.	4.1	One97 Communications Ltd.	4.0	Gravita India Ltd.	3.2	State Bank Of India	4.0	State Bank Of India	2.3
	Premier Energies Ltd.	4.0	Kalyan Jewellers India Ltd.	3.9	City Union Bank Ltd.	3.1	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Gujarat Fluorochemicals	3.6	Amber Enterprises India Ltd.	3.9	Max Healthcare Institute Ltd.	3.1	ITC Ltd.	2.7	ITC Ltd.	1.6
	Onesource Specialty Pharma Ltd.	3.5	Shriram Finance Ltd.	3.6	Shriram Finance Ltd.	2.8	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.5
	Others	56.9	Others	58.1	Others	63.8	Others	45.7	Others	68.3
Top 5 Sectors (%)	Industrials	19.8	Industrials	20.3	Financial Services	28.1	Financial Services	35.3	Financial Services	28.8
	Consumer Discretionary	19.8	Financial Services	19.6	Consumer Discretionary	18.4	Energy	10.0	Information Technology	10.5
	Financial Services	17.1	Consumer Discretionary	17.4	Industrials	12.6	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Commodities	7.5	Services	7.2	Healthcare	8.3	Industrials	5.8	Healthcare	6.3
	Services	3.7	Commodities	6.6	Commodities	6.3	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)										
Top 5	23.6		22.3		20.9		37.8		22.1	
Top 10	43.1		41.9		36.2		54.3		31.7	
Market Capitalisation										
Large Cap (%)	32.4		32.8		22.0		97.2		70.9	
Mid Cap (%)	40.5		43.1		42.5		0.0		18.8	
Small Cap (%)	16.0		15.9		25.7		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	60,200		60,202		37,247		5,08,964		3,43,884	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st March, 2026, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 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		Carnelian Bharat Amritkaal Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		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		Vikas Khemani, Manoj Bahety		-		-	
Inception Date	16-03-2023		01-02-2023		01-08-2023		05-04-2024		-		-	
AUM (in Rs cr) as on March 2026	3472		1620		1248		2900		-		-	
Investment Style	Growth		Growth		Growth		GARP		-		-	
Number of Stocks as on March 2026	25		25		30		36		50		500	
Returns (%)												
1 Month	-6.3		-5.6		-5.1		-11.9		-11.3		-11.4	
3 Month	-12.1		-11.1		-11.1		-14.5		-14.4		-13.9	
6 Month	-13.8		-12.7		-11.5		-10.8		-9.0		-9.5	
1 Year	-4.8		-3.5		-3.5		2.3		-4.0		-2.9	
3 Year	20.2		21.8						10.0		13.2	
5 Year									10.0		11.9	
Risk Measures (3Y)												
Standard Deviation (%)									5.3		6.7	
Beta									0.8		1.0	
1 Year Rolling Return (%)**												
Positive Observations									93.9		97.3	
Average Return									13.0		15.7	
Minimum Return									-3.5		-3.1	
Maximum Return									33.0		29.0	
3 Year Rolling Return (%)**												
Positive Observations									98.6		97.3	
Average Return									14.6		15.7	
Minimum Return									-0.8		-3.1	
Maximum Return									27.8		29.0	
Valuations												
PE	59.3		59.3		68.9		30.7		22.2		23.7	
PB	4.7		4.6		5.2		3.6		3.7		3.8	
ROE (%)	8.0		7.8		7.5		11.8		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	PTC Industries Ltd.	5.1	PTC Industries Ltd.	5.1	Onesource Specialty Pharma Ltd.	6.9	Aditya Birla Capital Ltd.	8.1	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	6.4
	Muthoot Finance Ltd.	4.9	Apar Industries Ltd.	4.9	PTC Industries Ltd.	5.2	Biocon Ltd.	6.7	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.2
	Amber Enterprises India Ltd.	4.8	Muthoot Finance Ltd.	4.8	Apar Industries Ltd.	4.7	Laurus Labs Ltd.	5.6	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	4.9
	Apar Industries Ltd.	4.8	Amber Enterprises India Ltd.	4.7	Muthoot Finance Ltd.	4.1	ICICI Bank Ltd.	5.4	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.1
	Eternal Ltd.	4.7	CG Power and Industrial Solutions Ltd.	4.4	Amber Enterprises India Ltd.	3.7	Maruti Suzuki India Ltd.	4.3	Infosys Ltd.	4.3	Infosys Ltd.	2.5
	Archean Chemical Industries Ltd.	4.5	Archean Chemical Industries Ltd.	4.3	Apollo Hospitals Enterprise Ltd.	3.7	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Shriram Finance Ltd.	4.2	Shriram Finance Ltd.	4.1	Archean Chemical Industries Ltd.	3.4	Aurobindo Pharma Ltd.	3.6	State Bank Of India	4.0	State Bank Of India	2.3
	Radico Khaitan Ltd.	4.1	Radico Khaitan Ltd.	4.0	Eternal Ltd.	3.4	Star Health and Allied Insurance Company Ltd.	3.5	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Premier Energies Ltd.	4.0	Apollo Hospitals Enterprise Ltd.	4.0	Radico Khaitan Ltd.	3.4	Interglobe Aviation Ltd.	3.4	ITC Ltd.	2.7	ITC Ltd.	1.6
	CG Power and Industrial Solutions Ltd.	3.8	Eternal Ltd.	4.0	Shriram Finance Ltd.	3.2	Punjab National Bank	2.8	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.5
	Others	55.1	Others	55.7	Others	58.4	Others	52.6	Others	45.7	Others	68.3
Top 5 Sectors (%)	Industrials	17.3	Industrials	17.8	Industrials	15.9	Financial Services	28.6	Financial Services	35.3	Financial Services	28.8
	Financial Services	17.1	Financial Services	17.1	Financial Services	13.7	Healthcare	18.9	Energy	10.0	Information Technology	10.5
	Consumer Discretionary	15.4	Consumer Discretionary	15.1	Consumer Discretionary	12.7	Consumer Discretionary	7.1	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Commodities	7.0	Commodities	7.0	Healthcare	8.9	Industrials	7.0	Industrials	5.8	Healthcare	6.3
	Healthcare	6.1	Healthcare	6.2	Commodities	5.8	Information Technology	4.9	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)												
Top 5	24.3		23.9		24.6		30.1		37.8		22.1	
Top 10	45.0		44.3		41.6		47.4		54.3		31.7	
Market Capitalisation												
Large Cap (%)	21.5		21.7		18.1		6.6		97.2		70.9	
Mid Cap (%)	41.7		42.7		35.8		4.2		0.0		18.8	
Small Cap (%)	34.9		34.7		33.6		10.2		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	35,420		35,283		29,242		15,067		5,08,964		3,43,884	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st March, 2026, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 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 March 2026	7781		1313		367		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on March	29		34		24		50		500	
Returns (%)										
1 Month	-11.0		-11.3		-11.8		-11.3		-11.4	
3 Month	-10.2		-13.3		-12.7		-14.4		-13.9	
6 Month	-2.8		-10.4		-5.6		-9.0		-9.5	
1 Year	7.2		1.5		-2.6		-4.0		-2.9	
3 Year	16.5		19.3				10.0		13.2	
5 Year	16.8		15.4				10.0		11.9	
Risk Measures (3Y)										
Standard Deviation (%)			8.7				5.3		6.7	
Beta			1.2				0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	73.5		87.8				93.9		97.3	
Average Return	17.0		18.8				13.0		15.7	
Minimum Return	-7.0		-4.3				-3.5		-3.1	
Maximum Return	46.4		60.1				33.0		29.0	
3 Year Rolling Return** (%)										
Positive Observations			89.0				98.6		97.3	
Average Return			16.2				14.6		15.7	
Minimum Return			-5.3				-0.8		-3.1	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	25.5		31.9		26.8		22.2		23.7	
PB	3.6		4.4		4.3		3.7		3.8	
ROE (%)	14.1		13.7		16.2		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Aditya Birla Capital Ltd.	5.8	ICICI Bank Ltd.	5.6	The Federal Bank Ltd.	6.1	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	6.4
	State Bank Of India	5.6	State Bank Of India	5.6	Cummins India Ltd.	5.8	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.2
	Max Financial Services Ltd.	5.3	Bharti Airtel Ltd.	5.3	Bharat Electronics Ltd.	5.8	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	4.9
	Axis Bank Ltd.	5.2	Eternal Ltd.	5.3	Shriram Finance Ltd.	5.2	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.1
	NTPC Ltd.	5.0	FSN E-Commerce Ventures Ltd.	4.7	Fortis Healthcare Ltd.	5.0	Infosys Ltd.	4.3	Infosys Ltd.	2.5
	Larsen & Toubro Ltd.	4.9	Larsen & Toubro Ltd.	4.7	AU Small Finance Bank Ltd.	4.9	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Bharti Airtel Ltd.	4.6	BSE Ltd.	4.2	Narayana Hrudayalaya Ltd.	4.9	State Bank Of India	4.0	State Bank Of India	2.3
	HDFC Bank Ltd.	4.5	Zinka Logistics Solutions Ltd.	4.1	Persistent Systems Ltd.	4.7	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	IIFL Finance Ltd.	4.4	HDFC Bank Ltd.	3.8	Lupin Ltd.	4.6	ITC Ltd.	2.7	ITC Ltd.	1.6
	Polycab India Ltd.	4.3	Jindal Stainless Ltd.	3.4	Mahindra & Mahindra Ltd.	4.5	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.5
	Others	50.4	Others	53.4	Others	48.5	Others	45.7	Others	68.3
Top 5 Sectors (%)	Financial Services	34.4	Financial Services	30.5	Financial Services	36.0	Financial Services	35.3	Financial Services	28.8
	Industrials	13.4	Consumer Discretionary	16.1	Industrials	14.2	Energy	10.0	Information Technology	10.5
	Commodities	7.5	Industrials	10.6	Healthcare	14.1	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Utilities	4.6	Commodities	7.1	Commodities	12.5	Industrials	5.8	Healthcare	6.3
	Consumer Discretionary	3.2	Services	6.0	Consumer Discretionary	4.6	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)										
Top 5	26.8		26.5		27.9		37.8		22.1	
Top 10	49.6		46.6		51.5		54.3		31.7	
Market Capitalisation										
Large Cap (%)	54.3		58.2		42.5		97.2		70.9	
Mid Cap (%)	20.0		20.4		54.3		0.0		18.8	
Small Cap (%)	13.6		21.3		1.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,23,284		2,61,907		1,23,366		5,08,964		3,43,884	

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**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 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 March	230		340		4313		1271		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on March	26		24		10		27		50		500	
Returns (%)												
1 Month	-11.1		-9.5		-10.2		-9.0		-11.3		-11.4	
3 Month	-13.7		-8.8		-13.5		-10.7		-14.4		-13.9	
6 Month	-10.7		-2.2		-11.3		-6.5		-9.0		-9.5	
1 Year	-6.3		10.7		1.4				-4.0		-2.9	
3 Year	10.2		19.0		18.3				10.0		13.2	
5 Year	11.5		14.7		15.3				10.0		11.9	
Risk Measures (3Y)												
Standard Deviation (%)	7.4		8.7		8.9				5.3		6.7	
Beta	1.4		1.2		1.2				0.8		1.0	
1 Year Rolling Return (%)**												
Positive Observations	77.6		81.6		83.0				93.9		97.3	
Average Return	15.3		17.0		18.0				13.0		15.7	
Minimum Return	-12.7		-5.4		-11.2				-3.5		-3.1	
Maximum Return	46.8		50.4		51.8				33.0		29.0	
3 Year Rolling Return (%)**												
Positive Observations	94.0		89.0		88.6				98.6		97.3	
Average Return	16.0		14.2		15.2				14.6		15.7	
Minimum Return	-3.3		-8.3		-4.0				-0.8		-3.1	
Maximum Return	29.7		27.4		28.8				27.8		29.0	
Valuations												
PE	31.3		31.2		86.6		28.9		22.2		23.7	
PB	4.3		4.2		10.1		4.0		3.7		3.8	
ROE (%)	13.7		13.5		11.7		13.8		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	7.5	Karur Vysya Bank Ltd.	7.6	Multi Commodity Exchange Of India Ltd.	10.5	Oracle Financial Services Software Ltd.	5.4	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	6.4
	Eternal Ltd.	6.9	Bharti Airtel Ltd.	6.8	One97 Communications Ltd.	6.8	Cummins India Ltd.	4.2	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.2
	HDFC Bank Ltd.	6.5	Multi Commodity Exchange Of India Ltd.	6.5	Hitachi Energy India Ltd.	5.4	State Bank Of India	4.0	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	4.9
	Bharti Airtel Ltd.	6.4	Mahindra & Mahindra Ltd.	6.0	Eternal Ltd.	5.1	The Federal Bank Ltd.	3.8	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.1
	Reliance Industries Ltd.	5.5	Eternal Ltd.	5.8	Divi's Laboratories Ltd.	5.0	Larsen & Toubro Ltd.	3.7	Infosys Ltd.	4.3	Infosys Ltd.	2.5
	Larsen & Toubro Ltd.	5.0	Zinka Logistics Solutions Ltd.	5.0	CarTrade Tech Ltd.	4.0	Bharat Electronics Ltd.	3.7	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Max Financial Services Ltd.	4.3	Axis Bank Ltd.	4.9	United Spirits Ltd.	4.0	Shriram Pistons & Rings Ltd	3.6	State Bank Of India	4.0	State Bank Of India	2.3
	Infosys Ltd.	4.1	Indian Bank	4.7	Bajaj Finance Ltd.	3.8	Axis Bank Ltd.	3.5	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Interglobe Aviation Ltd.	3.9	Lupin Ltd.	3.9	Bharat Electronics Ltd.	3.7	HDFC Bank Ltd.	3.5	ITC Ltd.	2.7	ITC Ltd.	1.6
	Multi Commodity Exchange Of India Ltd.	3.9	Ipca Laboratories Ltd.	3.9	Cholamandalam Investment and Finance Company Ltd.	3.6	IIFL Finance Ltd.	3.2	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.5
	Others	46.2	Others	44.9	Others	48.2	Others	61.4	Others	45.7	Others	68.3
Top 5 Sectors (%)	Financial Services	33.9	Financial Services	30.3	Financial Services	27.3	Financial Services	32.4	Financial Services	35.3	Financial Services	28.8
	Consumer Discretionary	11.6	Consumer Discretionary	17.7	Consumer Discretionary	14.9	Industrials	14.9	Energy	10.0	Information Technology	10.5
	Industrials	8.3	Healthcare	13.2	Industrials	14.8	Consumer Discretionary	8.3	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Healthcare	7.0	Industrials	9.2	Healthcare	5.1	Information Technology	3.7	Industrials	5.8	Healthcare	6.3
	Commodities	6.9	Services	7.8	Fast Moving Consumer Goods	0.0	Healthcare	3.1	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)												
Top 5	32.8		32.8		32.7		21.1		37.8		22.1	
Top 10	53.8		55.1		51.8		38.6		54.3		31.7	
Market Capitalisation												
Large Cap (%)	57.7		25.8		43.7		33.0		97.2		70.9	
Mid Cap (%)	17.5		26.0		19.6		11.0		0.0		18.8	
Small Cap (%)	7.2		35.0		6.3		29.0		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,60,624		89,387		61,203		1,37,391		5,08,964		3,43,884	

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**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 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 March 2026	10411		2226		581		1155		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on March	42		39		30		34		50		500	
Returns (%)												
1 Month	-11.7		-8.8		-10.7		-11.4		-11.3		-11.4	
3 Month	-10.6		-8.0		-15.3		-17.5		-14.4		-13.9	
6 Month	-4.2		-3.1		-9.5		-12.8		-9.0		-9.5	
1 Year	6.0		5.0		-9.1		-11.7		-4.0		-2.9	
3 Year	21.0		13.5		11.4		12.4		10.0		13.2	
5 Year	22.0				13.5		18.7		10.0		11.9	
Risk Measures (3Y)												
Standard Deviation (%)	13.9				6.9		11.1		5.3		6.7	
Beta	2.0				1.6		2.6		0.8		1.0	
1 Year Rolling Return (%)**												
Positive Observations	100.0				91.8		87.8		93.9		97.3	
Average Return	22.5				17.4		23.2		13.0		15.7	
Minimum Return	1.1				-7.5		-10.6		-3.5		-3.1	
Maximum Return	45.2				40.3		53.5		33.0		29.0	
3 Year Rolling Return (%)**												
Positive Observations	86.3				100.0		100.0		98.6		97.3	
Average Return	21.8				19.4		26.4		14.6		15.7	
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	33.1		32.2		23.4		24.1		22.2		23.7	
PB	4.1		3.9		3.1		3.1		3.7		3.8	
ROE (%)	12.4		12.3		13.4		12.8		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	6.6	ICICI Bank Ltd.	6.8	HDFC Bank Ltd.	9.5	HDFC Bank Ltd.	7.9	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	6.4
	Axis Bank Ltd.	5.4	Axis Bank Ltd.	5.0	ICICI Bank Ltd.	7.3	ICICI Bank Ltd.	5.9	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.2
	Aurobindo Pharma Ltd.	5.2	State Bank Of India	4.0	Power Finance Corporation Ltd.	5.1	Infosys Ltd.	5.1	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	4.9
	State Bank Of India	5.0	Shriram Finance Ltd.	4.0	Infosys Ltd.	5.0	Power Finance Corporation Ltd.	5.0	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.1
	ICICI Lombard General Insurance Company Ltd.	3.8	Bharti Airtel Ltd.	4.0	NTPC Ltd.	5.0	NTPC Ltd.	4.8	Infosys Ltd.	4.3	Infosys Ltd.	2.5
	Hindustan Unilever Ltd.	3.5	Aurobindo Pharma Ltd.	4.0	Kotak Mahindra Bank Ltd.	5.0	The Federal Bank Ltd.	4.4	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Larsen & Toubro Ltd.	3.3	One97 Communications Ltd.	3.7	Reliance Industries Ltd.	4.7	Kotak Mahindra Bank Ltd.	4.0	State Bank Of India	4.0	State Bank Of India	2.3
	Bharti Airtel Ltd.	3.3	Larsen & Toubro Ltd.	3.6	Larsen & Toubro Ltd.	4.4	One97 Communications Ltd.	3.5	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Shriram Finance Ltd.	3.2	Hindustan Unilever Ltd.	3.3	The Federal Bank Ltd.	4.1	Larsen & Toubro Ltd.	3.4	ITC Ltd.	2.7	ITC Ltd.	1.6
	One97 Communications Ltd.	3.1	Glenmark Pharmaceuticals Ltd.	3.3	Maruti Suzuki India Ltd.	3.3	Mahindra & Mahindra Financial Services Ltd.	3.4	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.5
	Others	57.6	Others	58.3	Others	46.7	Others	52.6	Others	45.7	Others	68.3
Top 5 Sectors (%)	Financial Services	38.0	Financial Services	33.8	Financial Services	37.4	Financial Services	37.8	Financial Services	35.3	Financial Services	28.8
	Consumer Discretionary	10.3	Healthcare	11.7	Industrials	6.4	Consumer Discretionary	7.8	Energy	10.0	Information Technology	10.5
	Healthcare	9.1	Consumer Discretionary	10.3	Consumer Discretionary	5.6	Fast Moving Consumer Goods	5.6	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Fast Moving Consumer Goods	5.8	Telecommunication	5.7	Information Technology	4.6	Information Technology	4.7	Industrials	5.8	Healthcare	6.3
	Commodities	5.3	Commodities	4.6	Utilities	4.6	Utilities	4.3	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)												
Top 5	26.0		23.8		31.9		28.7		37.8		22.1	
Top 10	42.4		41.7		53.3		47.4		54.3		31.7	
Market Capitalisation												
Large Cap (%)	49.1		47.2		66.1		49.9		97.2		70.9	
Mid Cap (%)	23.6		23.6		21.1		25.2		0.0		18.8	
Small Cap (%)	16.6		20.5		5.3		16.4		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,26,480		1,89,738		3,51,905		2,46,087		5,08,964		3,43,884	

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Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.

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Managed Strategies - PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS		MO HEMSA		Helios India Rising PMS		AAA Couture PMS		Clarus Capital I		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Madangopal Ramu, Vaibhav Agarwal, Dhaval Mehta		Bijon Pani, Pratik Oswal		Samir Arora, Dinshaw Irani		Rajesh Kothari		Soumendra Lahiri		-		-	
Inception Date	24-12-2019		14-02-2022		16-03-2020		12-09-2023		04-May-23		-		-	
AUM (in Rs cr) as on March 2026	1909		436		1522		216		3486		-		-	
Investment Style	Growth		Growth		GARP		GARP		GARP		-		-	
Number of Stocks as on March 2026	27		41		39		22		15		50		500	
Returns (%)														
1 Month	-9.8		-3.4		-12.1		-7.4		-7.4		-11.3		-11.4	
3 Month	-12.6		-3.9		-18.0		-10.1		-11.7		-14.4		-13.9	
6 Month	-9.3		-0.5		-15.3		-6.5		-8.4		-9.0		-9.5	
1 Year	-5.2		1.1		-4.7		4.6		-3.7		-4.0		-2.9	
3 Year	21.5		18.3		15.2						10.0		13.2	
5 Year	13.3				11.5						10.0		11.9	
Risk Measures (3Y)														
Standard Deviation (%)	3.8				2.4						5.3		6.7	
Beta	0.6				0.4						0.8		1.0	
1 Year Rolling Return** (%)														
Positive Observations	67.3				83.7						93.9		97.3	
Average Return	18.3				15.8						13.0		15.7	
Minimum Return	-21.4				-5.9						-3.5		-3.1	
Maximum Return	68.2				50.3						33.0		29.0	
3 Year Rolling Return** (%)														
Positive Observations	100.0				100.0						98.6		97.3	
Average Return	22.2				19.4						14.6		15.7	
Minimum Return	14.9				13.3						-0.8		-3.1	
Maximum Return	30.0				24.1						27.8		29.0	
Valuations														
PE	55.0		25.2		31.6		6.4		24.6		22.2		23.7	
PB	6.4		5.0		4.5		0.6		3.4		3.7		3.8	
ROE (%)	11.6		19.8		14.3		8.9		13.9		16.5		16.1	
Portfolio Composition-														
	MTAR Technologies Ltd.	6.2	Ajanta Pharma Ltd.	3.8	ICICI Bank Ltd.	5.7	Hitachi Energy India Ltd.	8.1	JB Chemicals & Pharmaceuticals Ltd.	8.0	HDFC Bank Ltd.	10.9	HDFC Bank Ltd.	6.4
	Radico Khaitan Ltd.	5.7	Apollo Hospitals Enterprise Ltd.	3.8	HDFC Bank Ltd.	5.6	PB Fintech Ltd.	6.8	The Federal Bank Ltd.	7.0	Reliance Industries Ltd.	8.9	Reliance Industries Ltd.	5.2
	Amber Enterprises India Ltd.	5.3	Coal India Ltd.	3.8	Adani Ports and Special Economic Zone Ltd.	5.6	BSE Ltd.	6.0	ICICI Bank Ltd.	6.0	ICICI Bank Ltd.	8.4	ICICI Bank Ltd.	4.9
	Navin Fluorine International Ltd.	5.1	Cummins India Ltd.	3.8	One97 Communications Ltd.	5.0	Krishna Institute of Medical Sciences Ltd	5.0	Aadhar Housing Finance Ltd.	6.0	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.1
	Five-Star Business Finance Ltd.	4.9	Dr. Reddy's Laboratories Ltd.	3.8	Eternal Ltd.	4.7	Global Health Ltd.	4.6	Axis Bank Ltd.	6.0	Infosys Ltd.	4.3	Infosys Ltd.	2.5
	CreditAccess Grameen Ltd.	4.6	Eicher Motors Ltd.	3.8	Bharti Airtel Ltd.	4.6	Navin Fluorine International Ltd.	4.2	CIE Automotive India Ltd.	5.0	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	GE Vernova T&D India Ltd.	3.8	Force Motors Ltd.	3.8	State Bank Of India	4.2	Senores Pharmaceuticals Ltd.	3.6	360 One Wam Ltd.	4.0	State Bank Of India	4.0	State Bank Of India	2.3
	Multi Commodity Exchange Of India Ltd.	3.8	Hindustan Copper Ltd.	3.8	Apollo Hospitals Enterprise Ltd.	3.3	Mold-Tek Packaging Ltd.	3.2	Healthcare Global Enterprises Ltd.	4.0	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Neuland Laboratories Ltd.	3.4	Hindustan Zinc Ltd.	3.8	Cummins India Ltd.	3.1	Onesource Specialty Pharma Ltd.	3.1	Hindustan Foods Ltd.	4.0	ITC Ltd.	2.7	ITC Ltd.	1.6
	Interglobe Aviation Ltd.	3.2	Indus Towers Ltd.	3.8	Multi Commodity Exchange Of India Ltd.	3.1	Sansera Engineering Ltd.	3.0	Akums Drugs & Pharmaceuticals Ltd.	4.0	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.5
	Others	54.0	Others	62.5	Others	55.2	Others	52.4	Others	46.0	Others	45.7	Others	68.3
	Industrials	20.1	Financial Services	22.4	Financial Services	40.5	Healthcare	19.5	Financial Services	35.7	Financial Services	35.3	Financial Services	28.8
	Financial Services	19.9	Healthcare	11.5	Consumer Discretionary	13.2	Financial Services	12.2	Healthcare	23.8	Energy	10.0	Information Technology	10.5
	Consumer Discretionary	10.8	Consumer Discretionary	9.8	Healthcare	7.5	Industrials	11.5	Information Technology	9.6	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Commodities	7.5	Industrials	9.7	Services	7.2	Commodities	6.9	Consumer Discretionary	4.0	Industrials	5.8	Healthcare	6.3
	Fast Moving Consumer Goods	6.1	Fast Moving Consumer Goods	9.4	Industrials	6.5	Consumer Discretionary	6.0	Fast Moving Consumer Goods	3.6	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)														
Top 5	27.2		18.8		26.6		30.4		33.0		37.8		22.1	
Top 10	46.0		37.5		44.8		47.7		54.0		54.3		31.7	
Market Capitalisation														
Large Cap (%)	20.9		52.6		50.0		4.8		26.1		97.2		70.9	
Mid Cap (%)	27.1		33.8		23.8		27.9		10.5		0.0		18.8	
Small Cap (%)	44.3		5.8		16.7		57.2		62.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	32,786		83,532		2,28,838		18,868		1,66,819		5,08,964		3,43,884	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st March, 2026, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 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		Abakkus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs cr) as on March 2026	12660		2875		136		5507		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on March	37		29		27		33		150		250	
Returns (%)												
1 Month	-11.8		-10.9		-12.3		-10.6		-11.1		-10.0	
3 Month	-15.5		-13.0		-19.8		-15.8		-12.6		-14.3	
6 Month	-13.7		-11.1		-18.8		-12.3		-7.4		-14.2	
1 Year	-8.3		-3.9		-13.0		-7.4		2.3		-4.9	
3 Year	9.0		9.9		10.2		18.1		20.3		18.3	
5 Year	12.4				13.1		18.8		17.5		16.3	
Risk Measures (3Y)												
Standard Deviation (%)	10.3				9.1				10.6		14.7	
Beta	1.1				1.9				1.6		2.1	
1 Year Rolling Return** (%)												
Positive Observations	79.2		89.7		81.6		73.5		91.8		69.4	
Average Return	13.5		12.9		19.2		21.4		21.5		20.7	
Minimum Return	-7.2		-7.1		-12.3		-7.6		-5.2		-8.8	
Maximum Return	39.4		38.1		52.4		54.9		59.2		69.7	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.4				91.8		83.6	
Average Return	23.8				20.6				20.7		19.2	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	19.6		19.2		34.3		22.2		40.2		29.7	
PB	3.0		2.9		3.6		2.8		7.3		4.6	
ROE (%)	15.5		15.2		10.4		12.5		18.2		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	8.6	Bank Of Baroda	8.1	The Federal Bank Ltd.	8.5	Sarda Energy & Minerals Ltd.	5.9	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Narayana Hrudayalaya Ltd.	7.7	Narayana Hrudayalaya Ltd.	7.1	One97 Communications Ltd.	5.6	The Federal Bank Ltd.	5.9	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Redington Ltd.	7.5	Redington Ltd.	6.7	Gland Pharma Ltd.	4.5	PNB Housing Finance Ltd.	5.0	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	Sagility India Ltd.	6.0	Sagility India Ltd.	6.1	Mphasis Ltd.	4.5	Max Financial Services Ltd.	4.8	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	Mahindra & Mahindra Ltd.	5.7	Mahindra & Mahindra Ltd.	5.5	Mahindra & Mahindra Financial Services Ltd.	4.4	Axis Bank Ltd.	4.6	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Oracle Financial Services Software Ltd.	5.1	Coromandel International Ltd.	5.1	Schaeffler India Ltd.	4.3	IIFL Finance Ltd.	4.4	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Karur Vysya Bank Ltd.	3.6	Karur Vysya Bank Ltd.	5.0	Jubilant FoodWorks Ltd.	4.0	Canara Bank	4.4	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	Alivus Life Sciences Ltd.	3.4	Oracle Financial Services Software Ltd.	4.0	REC Ltd.	3.9	The Anup Engineering Ltd.	3.8	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	Aditya Birla Sun Life AMC Ltd.	2.8	HDFC Asset Management Company Ltd.	3.2	Alembic Pharmaceuticals Ltd.	3.5	LT Foods Ltd.	3.6	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	NCC Ltd.	2.6	The South Indian Bank Ltd.	2.9	FSN E-Commerce Ventures Ltd.	3.4	Jindal Stainless Ltd.	3.5	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
	Others	47.1	Others	46.5	Others	53.6	Others	54.1	Others	81.0	Others	87.6
Top 5 Sectors (%)	Financial Services	25.9	Financial Services	29.2	Financial Services	28.6	Financial Services	35.6	Financial Services	23.8	Financial Services	22.9
	Healthcare	13.2	Healthcare	14.0	Consumer Discretionary	19.6	Commodities	12.7	Capital Goods	14.4	Capital Goods	13.2
	Services	12.1	Services	11.8	Information Technology	9.5	Healthcare	8.7	Healthcare	11.3	Healthcare	12.5
	Information Technology	9.2	Information Technology	9.0	Healthcare	7.6	Fast Moving Consumer Goods	7.2	Automobile and Auto Components	6.3	Chemicals	7.2
	Fast Moving Consumer Goods	6.4	Commodities	7.8	Industrials	3.2	Consumer Discretionary	6.4	Chemicals	6.3	Fast Moving Consumer Goods	5.1
Concentration (%)												
Top 5	35.5		33.5		27.4		26.3		11.4		7.4	
Top 10	52.9		53.6		46.4		45.9		19.1		12.4	
Market Capitalisation												
Large Cap (%)	28.2		29.0		0.0		10.0		9.2		0.0	
Mid Cap (%)	14.7		20.1		65.2		20.7		85.8		9.6	
Small Cap (%)	46.6		43.8		28.1		60.3		5.0		90.3	
Wt. Avg Market Cap (in Rs Cr)	60,050		59,360		26,412		36,169		32,618		10,581	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st March, 2026, Past performance may or may not be sustained in future

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

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.

Beta, PE & PB are trailing and in multiples (x)

Managed Strategies - Debt MF

Scheme Name	AUM (Rs in crore)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	1 Year Rolling Return (%)			3 Year Rolling Returns(%)			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash (%)	AA+& below (%)	Unrated (%)
						Max.	Min.	Mean	Max.	Min.	Mean						
Active Duration & Credit Strategy																	
ICICI Pru All Seasons Bond Fund(G)	14,002	0.4	1.4	3.6	6.9	10.4	3.6	7.8	8.5	5.3	6.7	12.6	5.3	8.1	67.5	32.2	0.3
CRISIL Composite Bond Index	-	0.4	1.0	2.8	6.7	10.7	2.8	7.8	8.6	4.2	6.2	-	-	-	-	-	-

Scheme Name	AUM (Rs in crore)	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	3 Month Rolling Returns			1 Year Rolling Return			Avg Mat (in years)	Mod Dur (in years)	Gross YTM(%)	Sov, AAA & Cash (%)	AA+& below (%)	Unrated (%)
							Max.	Min.	Mean	Max.	Min.	Mean						
Liquid /Overnight Fund																		
Aditya Birla SL Overnight Fund-Reg(G)	4,931	0.4	1.2	2.5	5.3	6.1	6.6	4.9	6.4	6.7	5.3	6.5	0.01	0.01	7.0	100.0	-	-
HDFC Liquid Fund(G)	53,982	0.5	1.6	3.1	6.2	6.9	7.6	5.6	6.9	7.4	5.9	7.0	0.19	0.17	7.4	99.6	-	0.4
HDFC Overnight Fund(G)	7,434	0.4	1.2	2.5	5.3	6.1	6.6	4.9	6.3	6.7	5.3	6.4	0.01	0.01	7.9	100.0	-	-
ICICI Pru Liquid Fund(G)	42,888	0.5	1.6	3.1	6.2	6.9	7.6	5.6	6.9	7.4	5.9	7.0	0.17	0.15	7.7	99.7	-	0.3
Category Average	-	0.5	1.6	3.1	6.1	6.8	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.6	1.5	3.0	6.0	6.9	7.4	5.6	7.0	7.4	6.0	7.1	-	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	16,037	0.6	1.6	2.8	6.1	6.9	8.6	4.7	6.8	7.6	5.6	7.2	0.89	0.46	7.8	92.1	7.6	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	13,619	0.6	1.6	2.9	6.3	7.0	8.8	5.0	6.8	7.7	5.7	7.2	0.58	0.46	7.7	78.3	21.4	0.4
Category Average	-	0.6	1.6	2.8	6.0	6.6	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.6	1.5	3.0	6.0	6.9	7.4	5.6	7.0	7.4	6.0	7.1	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	16,415	0.5	1.3	2.4	6.0	7.6	12.3	4.0	7.7	9.3	5.9	8.0	4.05	1.77	7.8	88.1	11.7	0.3
ICICI Pru Floating Interest Fund(G)	7,041	0.5	1.3	2.7	6.2	7.5	10.7	4.3	7.5	8.7	6.1	7.9	2.61	1.70	7.6	99.5	-	0.5
Category Average	-	0.6	1.4	3.1	6.7	7.2	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.5	1.1	2.0	5.5	7.1	7.4	5.6	7.0	7.4	6.0	7.1	-	-	-	-	-	-

Scheme Name	AUM	1 Month	3 Months	6 Months	1 Year	3 Years	3 Month Rolling Returns*			1 Year Rolling Return			Debt		Arbitrage		Cash
							Max.	Min.	Mean	Max.	Min.	Mean					
Arbitrage																	
Edelweiss Arbitrage Fund-Reg(G)	14,414	0.4	1.3	3.0	5.7	6.9	9.0	4.9	6.9	7.9	5.3	7.1	11.6		67.4		3.7
Invesco India Arbitrage Fund-Reg(G)	26,370	0.4	1.3	3.0	5.9	7.0	8.8	5.2	6.9	7.9	5.9	7.3	14.7		55.2		68.0
Kotak Arbitrage Fund(G)	67,117	0.4	1.4	3.0	5.8	7.1	9.1	4.9	7.0	8.1	5.5	7.3	8.1		62.6		1.6
Category Average	-	0.4	1.3	2.9	5.7	6.6	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.6	1.5	3.0	6.0	6.9	7.4	5.6	7.0	7.4	6.0	7.1	-	-	-	-	-
Income Plus Arbitrage (FOF)																	
Axis Income Plus Arbitrage Active FOF-Reg(G)	2,069	0.6	1.1	2.2	5.1	7.3	16.6	2.0	6.8	10.8	5.1	7.8					
DSP Income Plus Arbitrage Omni FoF-Reg(G)	1,495	0.5	0.8	1.6	4.0	9.3	48.1	-26.5	6.9	23.2	2.5	9.4					
ICICI Pru Income plus Arbitrage Omni FOF(G)	2,890	0.5	1.2	2.6	5.8	10.7	27.2	-0.5	8.7	16.6	4.8	12.3					
Kotak Income Plus Arbitrage Omni FOF-Reg(G)	7,699	0.4	1.1	2.1	5.2	7.6	15.1	2.6	7.2	11.1	5.2	7.9					
CRISIL Liquid Debt Index	-	0.6	1.5	3.0	6.0	6.9	7.4	5.6	7.0	7.4	6.0	7.1					

Scheme Name	AUM	1 Month	3 Months	6 Months	1 Year	3 Years	3 Month Rolling Returns*			1 Year Rolling Return			Equity	Debt	Arbitrage	Cash
							Max.	Min.	Mean	Max.	Min.	Mean				
Equity Savings Fund																
ICICI Pru Equity Savings Fund-Reg(G)	16,875	1.5	-0.9	-0.3	3.8	7.8	18.4	-12.2	8.2	11.9	3.6	8.7	65.5	11.3	44.2	23.2
Kotak Equity Savings Fund(G)	9,468	4.5	1.1	0.2	6.5	10.7	30.1	-19.7	13.6	21.2	2.5	10.4	64.5	13.7	26.3	21.8
Category Average	-	2.9	0.0	-0.0	4.7	9.3	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	0.5	1.1	2.0	5.5	7.1	12.5	2.7	7.3	9.2	5.5	7.7	-	-	-	-

Portfolio as on 31st March 2026. Returns as on 30th April 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 (April 25 – April 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (April 25 – April 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

Client Onboarding Checklist

Client Name:

General Infomation:

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

Type of Investments:

Stocks ☐ Bonds ☐ AIF ☐ PMS ☐ Real Estate ☐ Mutual Fund ☐ Fixed Deposit ☐

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

Physical Shares:

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

PPF & EPF:

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

Loans:

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

Emergencies: Have you planned for emergencies?

Life Insurance:

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

Medical Insurance:

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

Will:

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

Real Estate:

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

Family situation:

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

Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of Lockers?

Is your family aware of the Bank accounts?

Is your family aware of Income sources?

How are your vehicles held?

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 – Exposure Guidelines

Mandate	Criteria	
Asset Allocation	• Equity (Mutual Funds, Direct Equity, AIFs) • Fixed Income (Mutual Funds, Structures, AIF, Direct Debt) • Alternatives (Real Estate, Private Equity, Long Short Funds) • Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds)	
Return Expectations[1]		
Investment Time Horizon[2]		

[1] Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.
[2] Average age of portfolio holding–Including Closed Holdings

Investment Charter – Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	• Large Cap (Top 100 Companies) • Mid Cap (101 to 250th Company) • Small Cap (251st Company Onwards)	
Interest Rate Risk	Modified Duration	
Credit Quality	• AAA & Above • AA & Above • A & Below	
Close Ended Investments	Maximum allocation to closed ended investments	
Mutual Funds & Managed Accounts	• Single AMC • Single Scheme	
Other Instruments	• Single Issuer • Single Instrument	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt	

Disclaimer

Motilal Oswal Wealth Limited

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Safe Harbor

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