

Base Camp

Alpha strategist



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Executive Summary

Global markets continue to grapple with higher bond yields, sticky inflation and geopolitical uncertainty. The recent pullback in global markets reflected stretched positioning in a handful of technology-led stocks rather than a broad deterioration in economic fundamentals. While the long-term potential of AI remains compelling, the episode serves as a reminder that excessive concentration and elevated expectations can amplify market volatility when sentiment shifts. Encouragingly, the U.S. economy remains resilient, supported by healthy GDP growth and a robust labour market. However, inflation remains a key concern, with CPI staying above the Federal Reserve's 2% target for 62 consecutive months and recently approaching 4%, increasing the probability of a more hawkish policy stance in the coming months.



The equity demand-supply dynamics in the U.S. are also changing. Support from corporate buybacks is gradually giving way to increased equity supply through large IPOs e.g. SpaceX, Anthropic & OpenAI etc. and secondary capital raises for capex, which may pose as a near-term headwind. On the other hand, India is witnessing increase in buyback after change in taxation while fresh issuances has been muted so far in FY27.

India real GDP grew by 7.8% in Q4FY27, supported by strong services sector performance, even as manufacturing momentum moderated due to the US-Iran conflict. With the GDP deflator staying subdued, nominal growth remained sub-10% despite healthy real expansion. Lower inflation has constrained nominal sales growth across sectors; however, a gradual pickup in inflation could support stronger top-line growth going forward. The key monitorable remains the ability of companies to protect margins and translate revenue growth into sustainable earnings growth.

Persistent capital outflows have weighed on net FDI leading to pressure on BoP and INR. Policy actions to contain dollar outflows and encouraging inflows e.g. hedging cost support for FCNR(B) deposit, tax exemption to FIIs for G-Sec should help in stabilizing INR. Historical precedent is encouraging—similar measures introduced during the 2013 taper tantrum helped attract nearly USD 35 billion of inflows and contributed to an 8-9% appreciation in the Rupee. These initiatives should support currency stability and improve investor confidence over the coming months.

Nifty EPS grew 5% YoY in FY26, extending the streak of single-digit earnings growth. While FY27 estimates have been trimmed, stable FY28 projections suggest the weakness is cyclical rather than structural. Meanwhile, mid & small caps continued to outperform on earnings, with the investment case remaining intact, underpinned by structural themes of formalisation, digitalisation, and India's investment cycle.

Valuations on forward basis have become more reasonable compared to global peers as well as historical averages. Large cap (Nifty 50) is trading 1 S.D. below 10-year average on 1-yr forward PE basis. While mid and small caps still trade at a premium, excesses seen over the last two years have moderated significantly.

Overall Indian Equity Markets appear to be in a **"Base Camp"** phase, consolidating after a strong climb, with valuations cooling and earnings catching up before the next potential leg of growth. The timing of this next phase will likely depend on the trajectory of global interest rates, geopolitical developments and capital flows. We continue to maintain neutral view on equities with overweight on mid & small cap. Deployment can be lumpsum in hybrid strategies while staggered allocation is suggested for pure equity oriented strategies.

Executive Summary

The MPC maintained the status quo, highlighting the RBI's balancing act between rising inflation risks and moderating growth. Recent measures e.g. FCNR(B) hedging-cost support, FAR expansion, and FPI tax exemptions on government securities, should strengthen capital inflows, reduce rupee volatility, and ease pressure for an immediate policy response. However, the possibility of future rate hikes remains firmly on the table if inflation risks intensify. Forex intervention by RBI and high credit growth led to tighter liquidity conditions and hence sharp rise in short term yields in the first half of this quarter. Liquidity situation, however, has started to improve this month. 10-Yr Gsec yield has softened by ~25-30 bps from the highs and is trading below 7%, due to fall in crude oil prices and policy measures to stabilize currency. We expect yield to trade in the range with recent highs acting as resistance. In Fixed Income, we continue to suggest accrual focused strategy for both direct & managed products across the credit spectrum and income generating assets.

Gold continues to serve as an effective portfolio diversifier and currency hedge, providing protection amid geopolitical uncertainty and evolving global macro conditions. Silver's persistent supply deficit, rising industrial demand, and recent price correction make a strong case for investment; however, a measured allocation is warranted given its inherent volatility. We therefore continue to prefer gold as the core allocation within precious metals while maintaining selective exposure to silver.

Happy Investing!



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

Section I

Highlights of the Month

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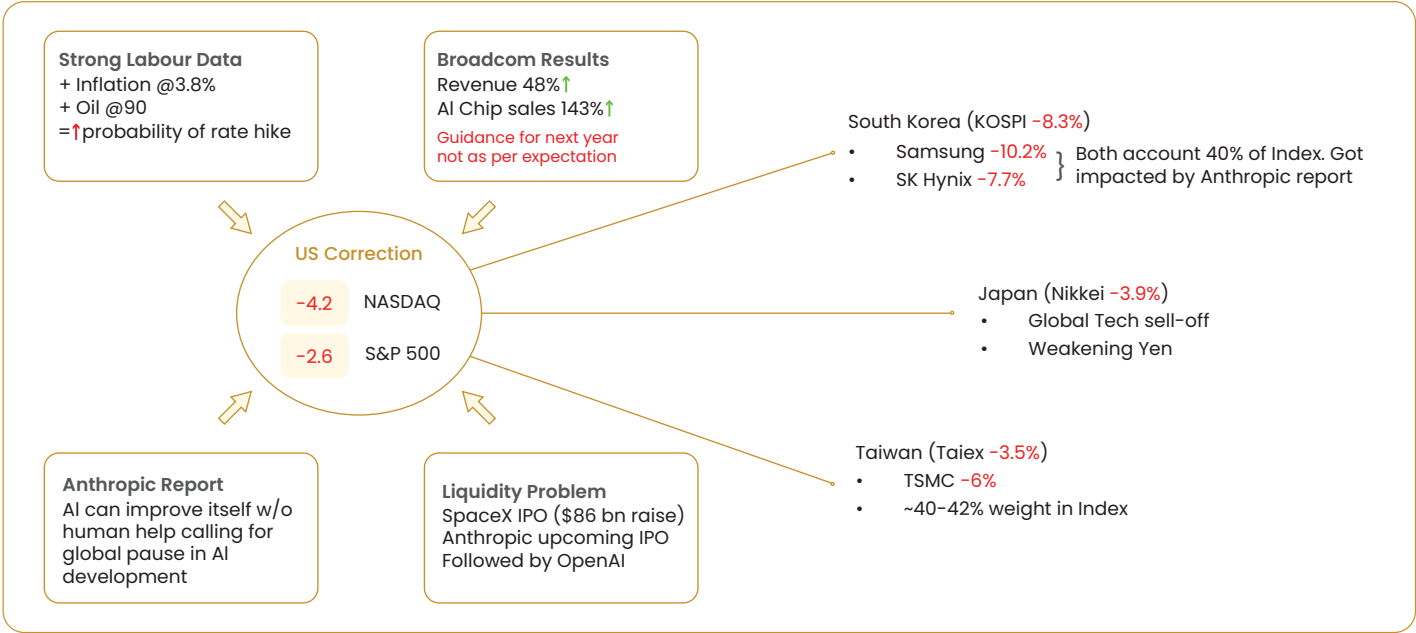
Temperature Gauge

10

Highlights of the Month

A Glimpse of Volatility : AI – led rout in Global Markets

A reminder that excessive concentration and elevated expectations can amplify market volatility when sentiment shifts



Source: Financial Times, Internal Research

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

US Economy

Economic Activity remains positive, labour markets remain resilient and inflation has re-accelerated leading to the likelihood of no near term Fed easing, probability of hike has increased.

Indicator	Latest Period	Actual	Estimate	Previous	Beat/Miss	Macro read
GDP QoQ annualized	Q1 CY26, second estimate	1.60%	2.00%	0.50%	Miss	Growth Accelerated from 0.5% to 1.6%. However the revision down from 2.0% was driven by weaker consumer spending and inventories, not a broad collapse in activity.
CPI YoY	May-26	4.20%	4.20%	3.80%	In line	Headline Inflation re-accelerated, largely driven by energy prices. Inflation is above the Fed target for straight 62 months
Core CPI YoY	May-26	2.90%	2.90%	2.80%	In line	Underlying inflation remains above target, suggesting persistent price pressure
Core PCE YoY	Apr-26	3.30%	3.30%	3.20%	In line	Fed's preferred inflation gauge remains elevated
Non-farm payrolls	May-26	172k	85k	179k	Beat	Hiring remained resilient and broad-based despite growth concerns
Unemployment rate	May-26	4.30%	4.30%	4.30%	In line	Unemployment remained steady, indicating limited labour market deterioration

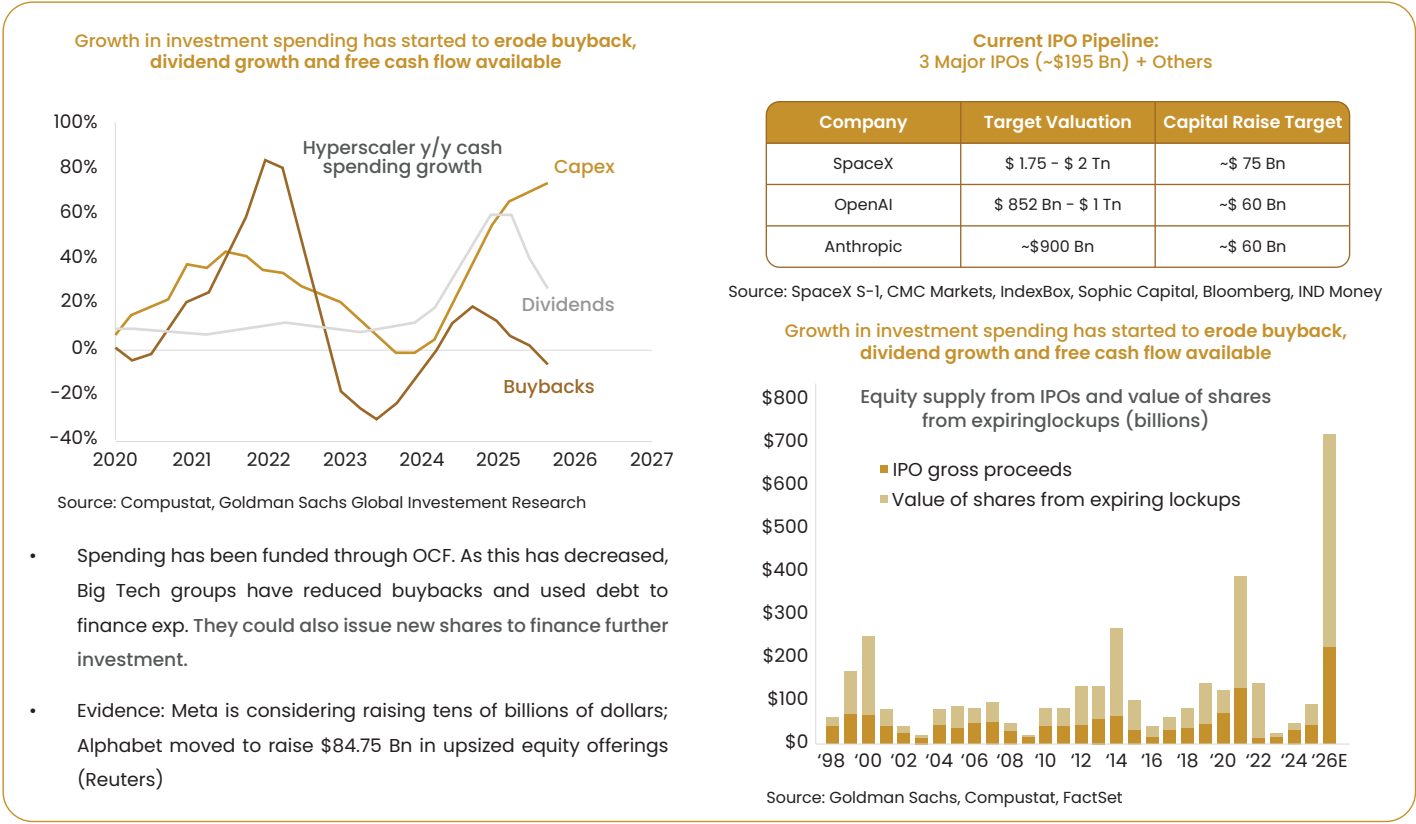
Source: Internal Research

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Highlights of the Month

US Equities: Current Scenario on Equity Supply

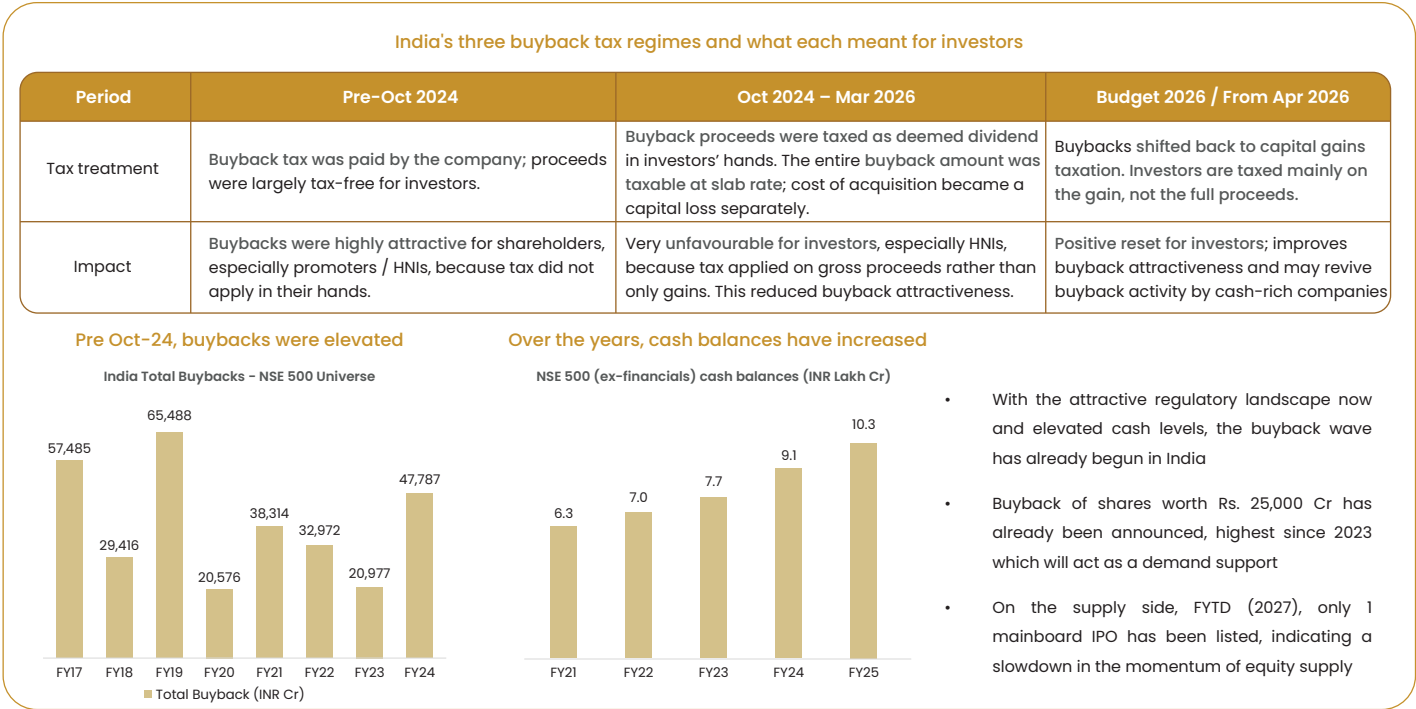
What is Changing: Capex Rising, Buybacks Slowing, IPO Pipeline Reopening



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

Similar Lines: What is Happening in India?

Regulatory Changes Affecting Buybacks



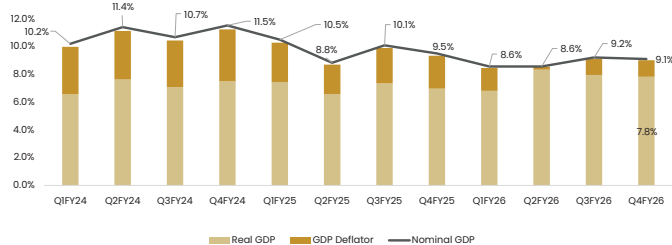
Source: Finance Act 2024, SEBI Filings, Budget 2026, Ikigai Research

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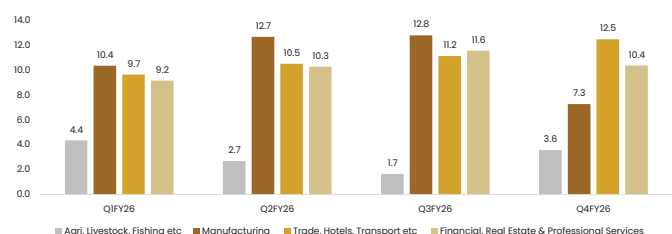
Highlights of the Month

India real GDP grew by 7.8% in Q4FY27, supported by strong services sector performance

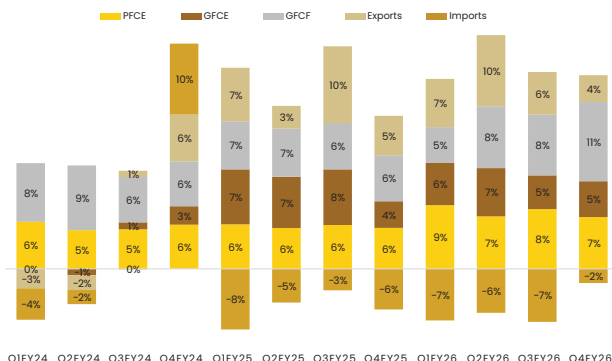
Higher Real GDP due to low GDP Deflator



Sector Wise Growth



Real GDP Breakup- Expenditure Method



- Investment activity remained robust, with GFCF growth accelerating to 11% in Q4 FY26, supported by strong infrastructure spending, capacity expansion and sustained public capex.
- Real GDP stayed resilient at 7.8% supported by a benign inflation environment.
- The growth mix shifted towards services as manufacturing slowed sharply in Q4 FY26 (May Manufacturing PMI suggesting Q4 slowdown as temp)

Source: MOSPI, Internal Research

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

Policy Response to Support External Stability

Gold / Silver Import Duty Hike

6% → 15%

10% Basic Customs Duty + 5% AIDC

- Higher tariffs make bullion imports costlier
- Helps curb non-essential gold/silver imports
- Reduces pressure on forex reserves and CAD

Lower dollar outflows

RBI to Cover Hedging Cost on Fresh 3-5 Year FCNR(B) Deposits

- RBI introduced a concessional swap facility for fresh 3-5 year FCNR(B) deposits, valid until 30 September 2026
- This reduces banks' hedging cost, allowing them to offer more attractive rates to NRIs
- Higher FCNR(B) mobilisation can improve dollar liquidity, support forex reserves and ease rupee pressure

Higher FPI Inflows

Government Announces Measures to Deepen the FPI G-Sec Market

Tax exemption on G-secs for FPIs

Tax item for G-Secs	Earlier	New
Interest Income	20%	Exempt
STCG	30%	Exempt
LTCG	12.5%	Exempt
Effective date	-	1 Apr 2026

- Improvement in post-tax returns for FPIs → thereby making Indian government bonds attractive → supporting debt inflows

Expansion of FAR access to 15Y, 30Y, 40Y G-Secs and Sovereign Green Bonds to enhance FPI participation

Net Impact = support for rupee stability and external balance

Source: Economic Times, PIB, Internal Research

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

Highlights of the Month

Nifty 500 – Earnings Summary

Mid & small caps continued to outperform on earnings

Rs In Trillion	No of Cos	Q4FY26					
		Revenue	YoY	Reported PAT (Parent Share)	YoY	Adj PAT (Parent Share)	YoY
NIFTY500	500	45.9	10.3%	5.6	24.7%	4.9	14.9%
BFSI	96	11.8	4.0%	1.8	10.1%	1.9	13.1%
Non-BFSI	404	34.1	12.7%	3.7	33.3%	3.0	16.1%
Non-BFSI Exc Cement, O/G, Metal/Mining	359	22.4	14.5%	2.7	24.6%	2.1	9.0%
Commodities: Cement, O/G, Metal/Mining	45	11.7	9.5%	1.1	61.4%	0.9	37.8%
Nifty 500 Excel Commodities	455	34.3	10.6%	4.5	18.3%	4.0	10.9%

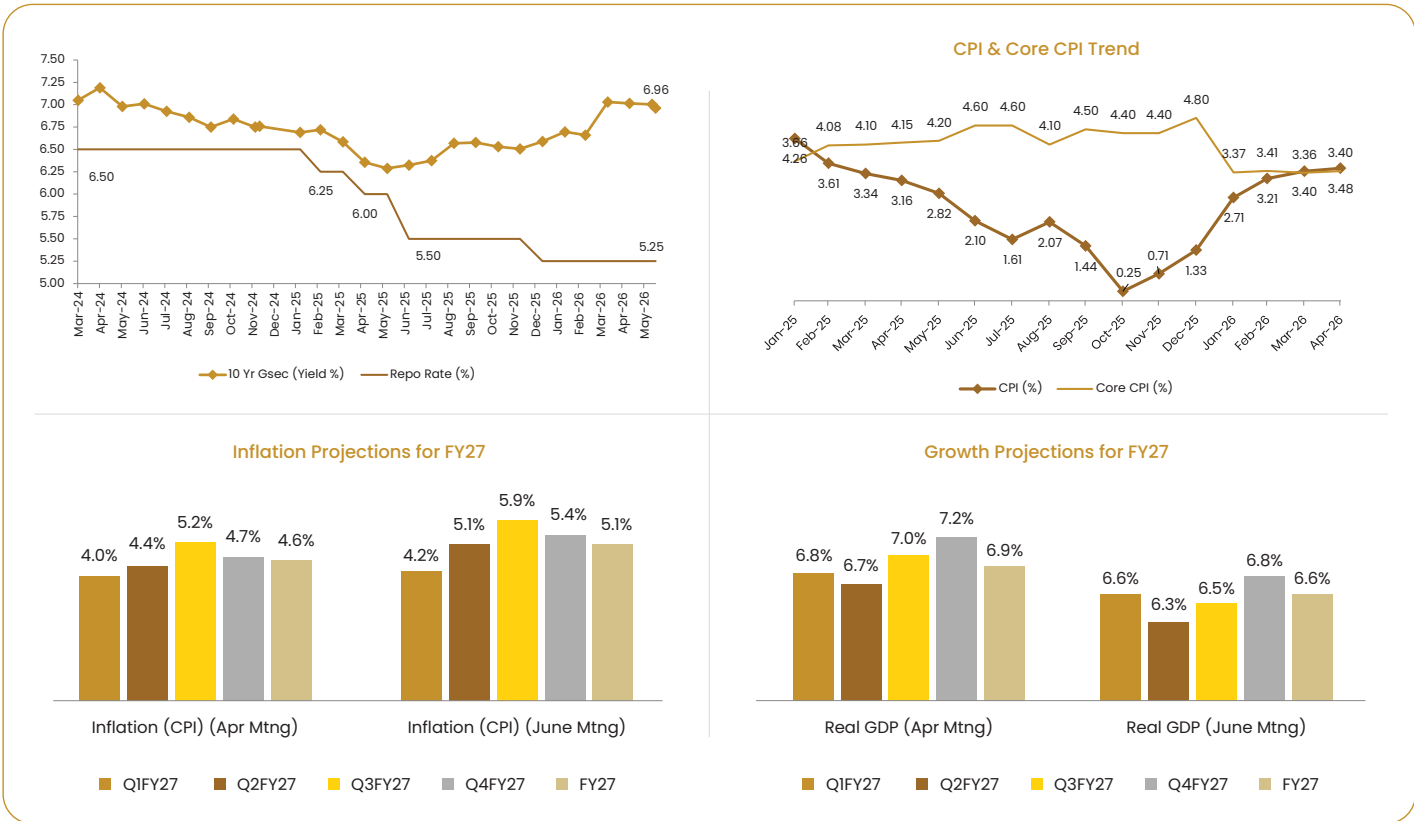
Nifty 500 Earnings	No of Cos	202406	202409	202412	202503	202506	202509	202512	202603
Rs in Trillion		Last 8 Quarters Adjusted PAT Growth % YoY							
Large Caps	100	3.8%	3.1%	5.4%	6.8%	9.4%	8.0%	12.0%	9.5%
Mid Caps	150	9.3%	2.9%	39.4%	15.9%	20.7%	28.1%	17.6%	35.9%
Small Caps	250	22.1%	-1.2%	-1.4%	4.4%	3.4%	24.9%	29.5%	14.4%
Total	500	6.0%	2.7%	8.9%	7.8%	10.5%	12.3%	14.3%	14.9%

Source: IKIGAI, AM Securities

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

RBI Maintains Status Quo with a Cautious Pause

Upside Inflation Risks | Growth Momentum Moderation | Hawkish Policy Data Dependent



Source: RBI, Investing.com, Internal Research

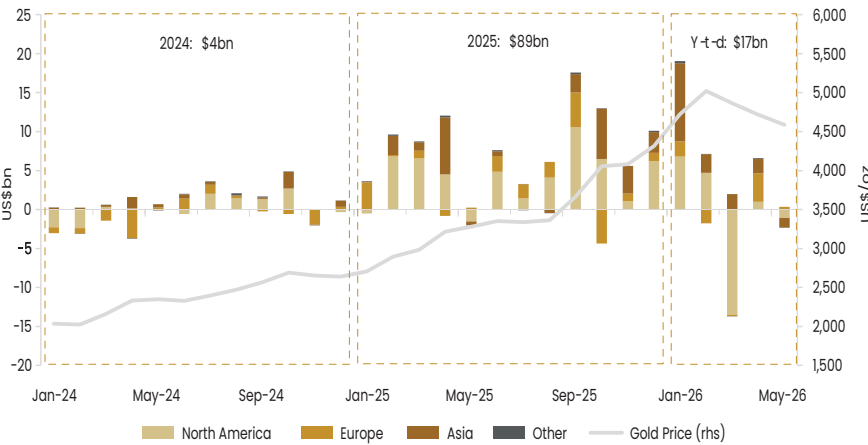
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Highlights of the Month

Gold

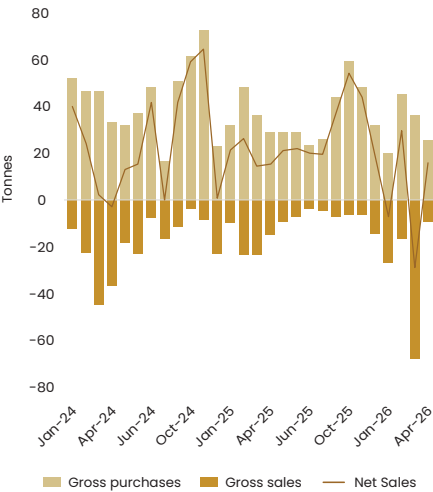
Demand by CBs & ETFs remain muted..

Global gold ETF flows slowed to a trickle in May
Global gold ETF flows by region and average gold price*



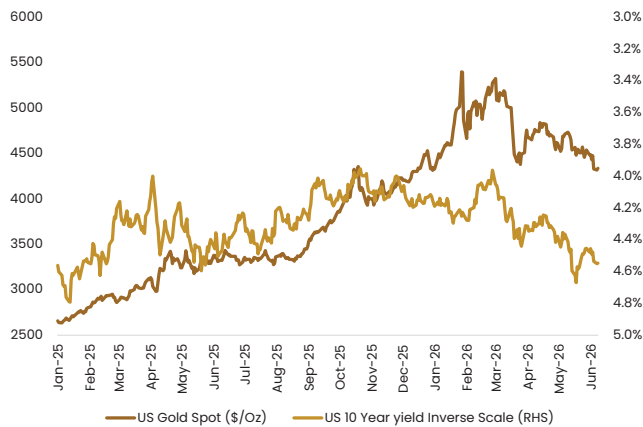
*As of 31 May 2026. Gold price based on the quarterly and monthly average LBMA Gold Price PM in USD
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Central banks resumed net gold purchases in April, having bought 19t. This was a rebound from the sizeable net sales reported in March.



*Data to 29 May 2026, where available.
Source: IMF, respective central banks, World Gold Council

..hence, traditional factors coming back to play, with domestic gold continuing to serve as currency hedge



Returns	1 Week	1 month	3 month	CYTD	6 month	1 year	Since Jan'25
US Gold Spot	-3.3%	-8.0%	-15.6%	0.5%	3.1%	30.4%	41.9%
MCX Gold	-2.8%	0.8%	-4.6%	14.4%	18.8%	58.6%	61.9%
Outperformance by MCX gold	0.5%	8.8%	11.0%	13.9%	15.7%	28.3%	20.0%
MCX Gold	0.1%	1.0%	3.5%	6.1%	6.1%	11.3%	7.8%

Returns of MCX gold include the impact of custom duty hike from 6% to 15%

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Temperature Gauge Index

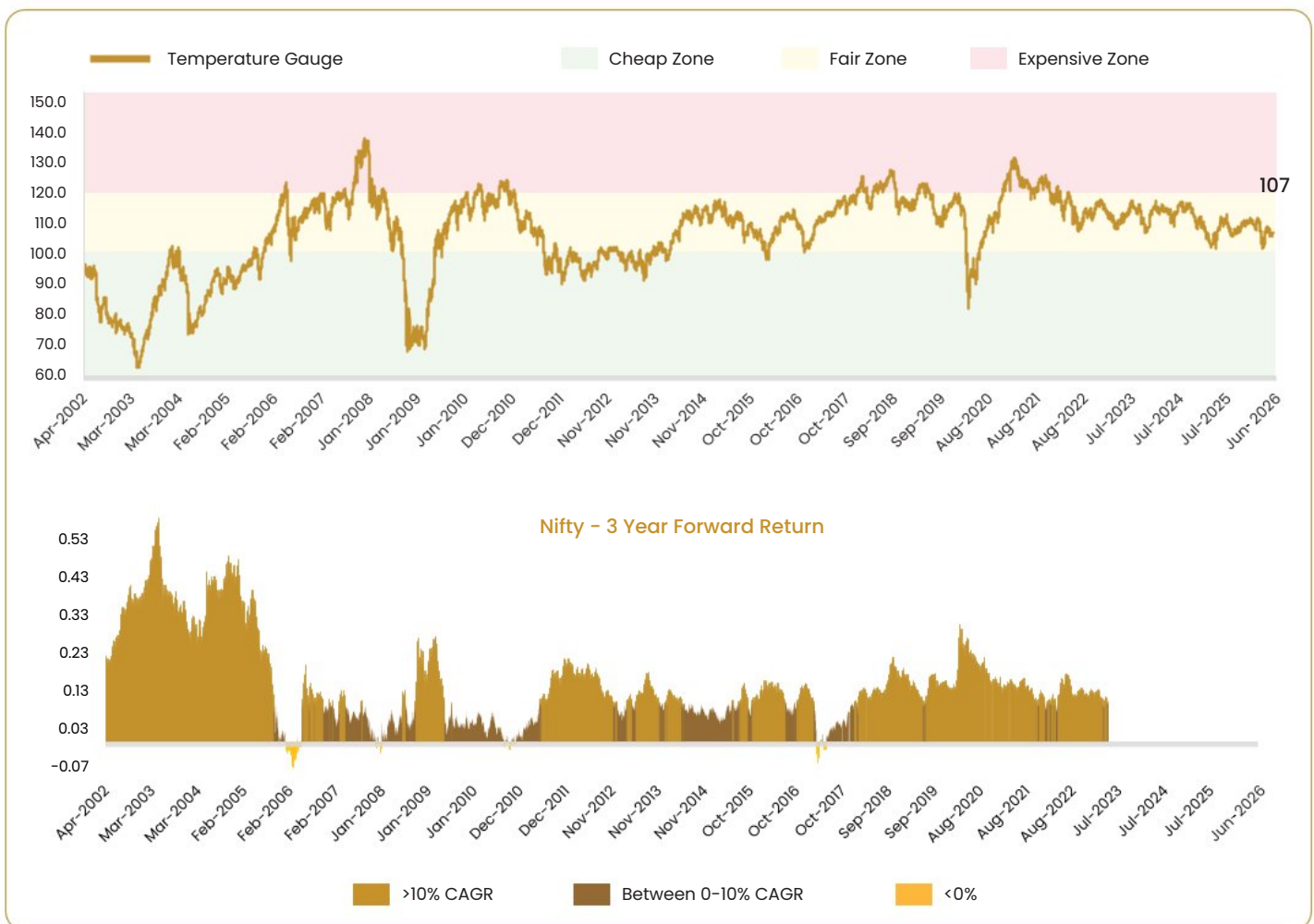
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 4th Jun'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	6.60%	6.80%	7.00%	7.20%	7.40%
22150	103	104	105	106	107
22400	104	105	106	107	107
22650	104	105	106	107	108
22900	104	105	106	107	108
23150	105	106	107	108	109
23400	105	106	107	108	109
23650	105	106	107	108	109
23900	106	107	108	109	110
24150	106	107	108	109	110
24400	106	107	108	109	110
24650	107	108	109	110	111
24900	107	108	109	110	111
25150	107	108	109	111	112

Yellow cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as on 4th Jun'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	1118	13%	-4%	22%	10%	65.1%	12%	44%
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%

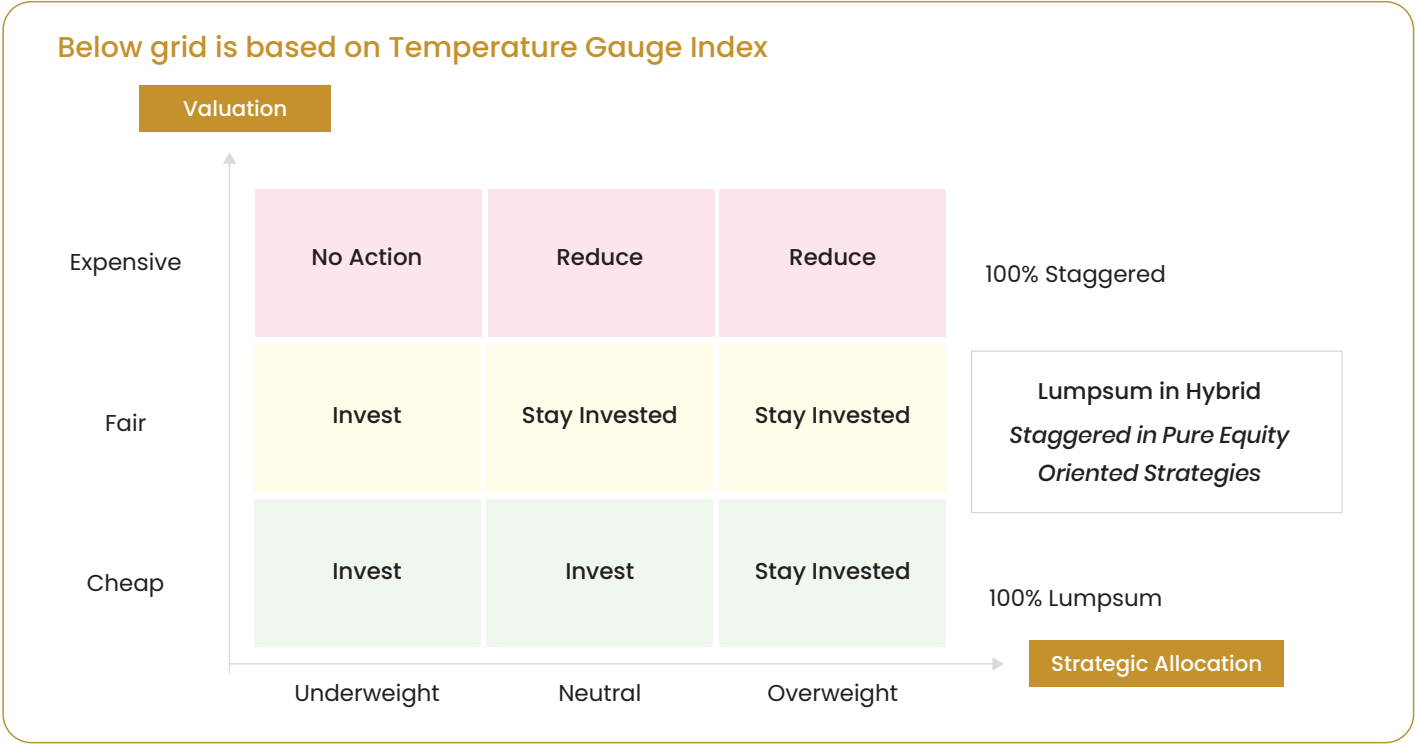
Data as on 4th Jun'26

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



Data as on 4th Jun'26
Source: Capital Line, Bloomberg Internal Research
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Macro Economy

Major Economies –Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.7%	0.6%	2.6%	0.4%	0.9%	1.1%	0.8%
Inflation rate	3.8%	1.4%	4.2%	2.6%	2.4%	2.8%	3.0%
10 Yr Bond Yield	4.5%	2.7%	4.9%	3.0%	3.6%	4.8%	3.4%
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%	0.2%	3.6%	5.0%	-0.2%
Inflation rate	3.5%	2.4%	4.4%	4.5%	2.6%	1.2%	5.6%
10 Yr Bond Yield	7.0%	6.7%	14.1%	9.2%	4.2%	1.7%	14.9%
Policy rate	5.3%	5.3%	14.5%	6.5%	2.5%	3.0%	14.5%

Source: Trading Economics

Disclaimer: Data updated from Trading Economics as on 1st June 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

Global markets recovered strongly in May after a volatile start to the second quarter. Investor sentiment improved as investors continued to price in geopolitical de-escalation and oil prices retreated from recent highs. At the same time, economic data across major markets remained resilient, helping investors look beyond geopolitical risks and refocus on growth, earnings and monetary policy. Macro data pointed to some resilience in the global economy and, so far, the energy shock appears to have inflicted limited damage. The corporate reporting season highlighted strong earnings growth in the US and Asia, alongside positive results in Europe.

United States

The U.S. remained the primary driver of global market performance during May. Consumer spending remained healthy, labour market conditions stayed supportive and business activity indicators suggested continued expansion across both manufacturing and services sectors.

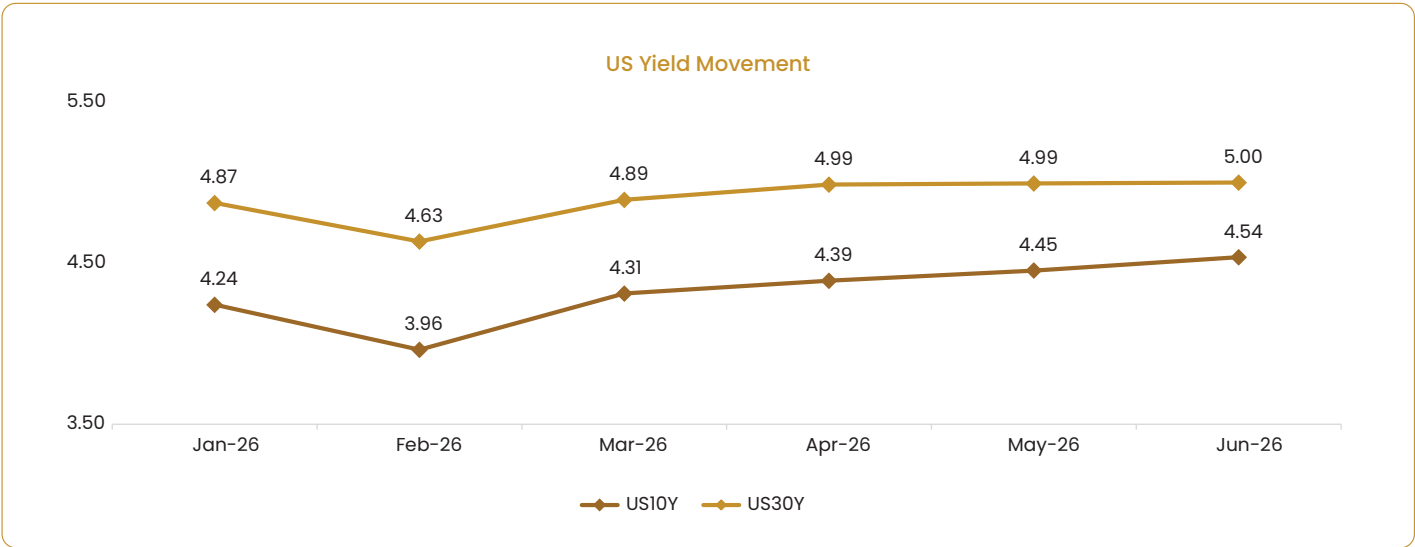
In the US, earnings grew 30% year-on-year (yoy), driven mainly by the technology sector. Even excluding tech, earnings growth was broad based at around 20%.

US Indices Performance

US Benchmarks	May 2026
Nasdaq 100	+10.4%
Nasdaq Composite	+8.9%
S&P 500	+5.1%
Russell 2000	+4.2%
S&P Midcap 400	+2.3%
Dow Jones Industrials	+2.7%

Source: Investing.com

In US, Treasury yields moved higher during the month, reflecting inflationary concerns and continued uncertainty around the timing of future Federal Reserve rate cuts.

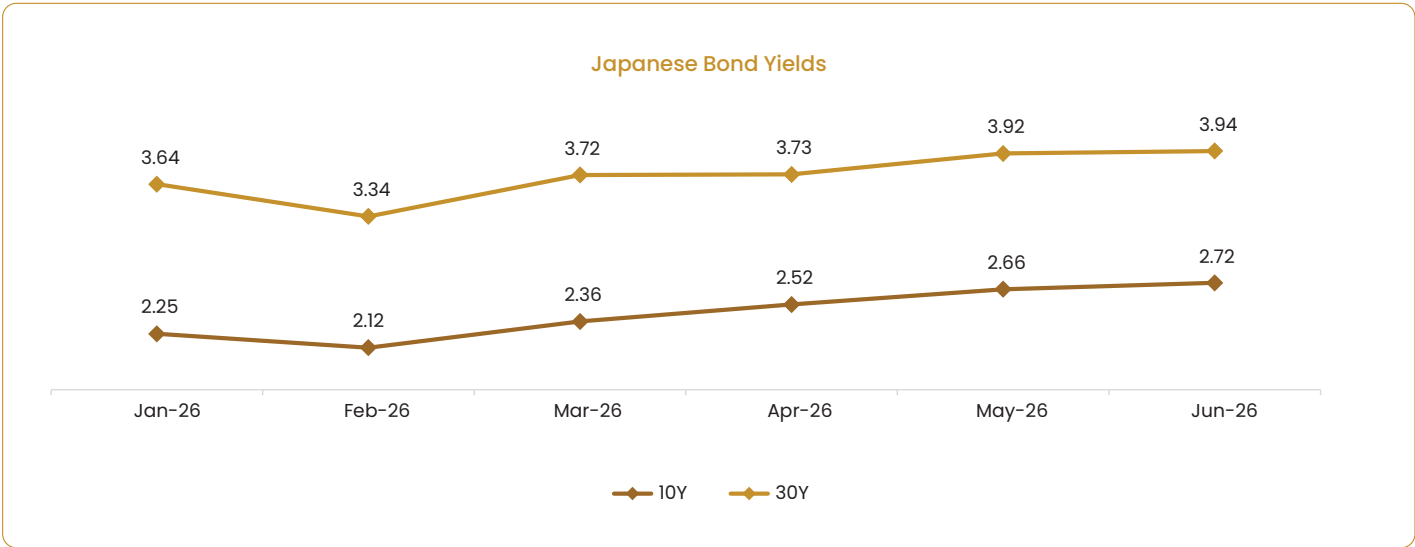


Source: Investing.com, Internal Research

Global Macro Review

Japan

Japan was among the strongest-performing developed markets during May. Japan’s first-quarter GDP growth beat expectations (+2.1% Q-o-Q), led mainly by consumption. **The Nikkei 225 reached about 68,000, its highest levels, gaining roughly 12% in May.** The combination of strong corporate earnings, ongoing governance reforms and sustained foreign investor participation continued to support Japanese equities. Technology and semiconductor-related companies remained key beneficiaries of global AI investment trends. The yen stayed weak, trading near 159 per US dollar – close to its weakest level – which also helped Japan’s exporters.

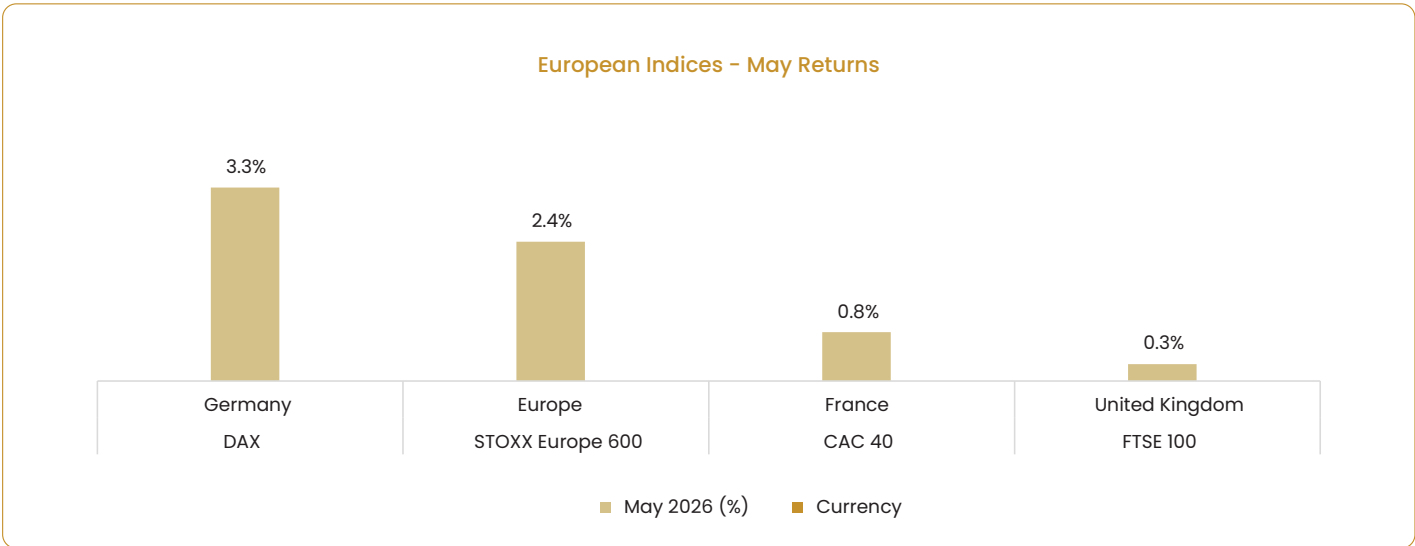


Source: Investing.com, Internal Research

Japanese government bond yields remained a key area of focus during May. The 10-year Japanese Government Bond (JGB) yield continued to trade near multi-year highs, reflecting expectations that the Bank of Japan will continue its gradual normalization of monetary policy after decades of ultra-accommodative settings. More notably, long-dated bonds experienced greater pressure, with 30-year JGB yields rising sharply.

European Markets

European markets participated in the global recovery, although gains were more modest than those seen in the United States and Japan. European earnings growth was more moderate (around 5%), but more than 60% of companies beat estimates. **In May, the wider STOXX Europe 600 gained about 2%, France’s CAC40 gained about 0.8%, UK’s FTSE100 added roughly 0.3% and Germany’s DAX gained 3.3%.**



Main European share indices, approximate return in May 2026 in local currency.
Source: Investing.com

Global Macro Review

Emerging Markets

Emerging markets delivered another month of strong performance. **The MSCI Emerging Markets index rose close to 9.7% in May and is up 25% YTD.** In Asia, first-quarter 2026 earnings growth was exceptional at around 40% and was one of the strongest quarters in recent years, though heavily concentrated in technology and semiconductors. Easing energy prices and continued enthusiasm around the global AI supply chain supported investor interest across Asia. Taiwan, South Korea and several technology-linked markets continued to benefit from semiconductor and AI related-infrastructure demand.

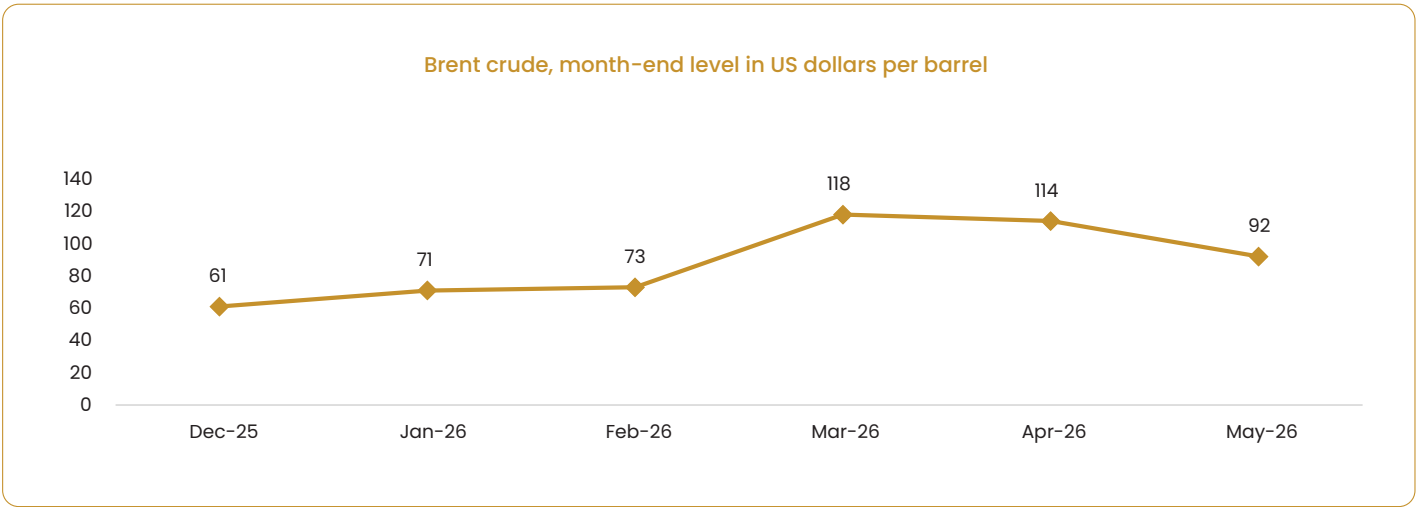
Major Emerging Market Returns in Local Currency

Market	Index	May 2026 (%)	YTD to end-May (%)
Emerging Markets	MSCI Emerging Markets	10%	26%
South Korea	KOSPI	28%	97%
Taiwan	TWII	15%	52%
Vietnam	VN-Index	1%	4%
China	SSEC	-1%	-1%
India	Nifty 50	-2%	-10%
Brazil	Bovespa	-7%	8%
Thailand	SET	5%	23%

Source: Investing.com

Oil & Energy

The most important price move of the month was in oil. In March, the war had pushed Brent crude up by about 60%. In May, the cease-fire and hopes of reopening the shipping route brought it sharply down. **Brent crude fell about 18% in May, settling near US\$92 a barrel at month-end – its worst month since the COVID crash of 2020.** Cheaper oil helped ease worries about rising prices, though traders warned the shipping route may reopen only partly, as some facilities were damaged in the fighting.



Source: Investing.com, Internal Research

Summary

The recovery in May reinforced the resilience of the global economy despite elevated geopolitical uncertainty. Markets increasingly shifted their focus from conflict-driven headlines toward earnings, inflation and monetary policy.

Indian Economic Review

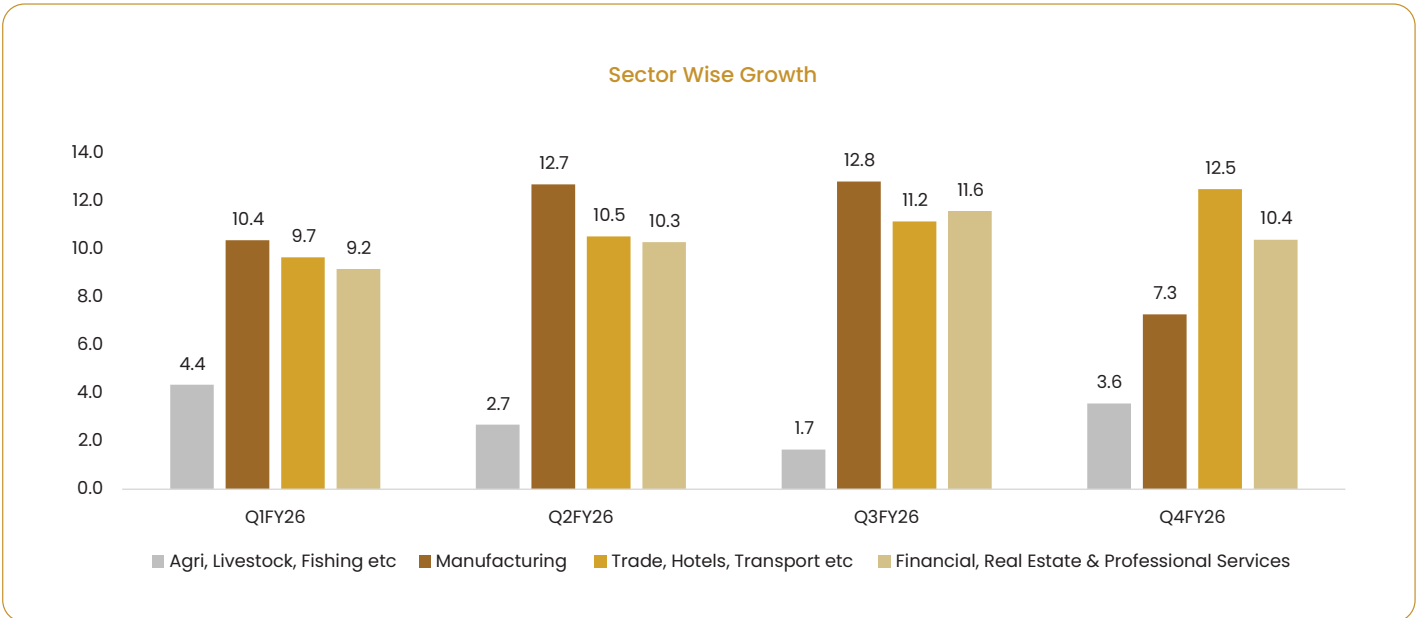
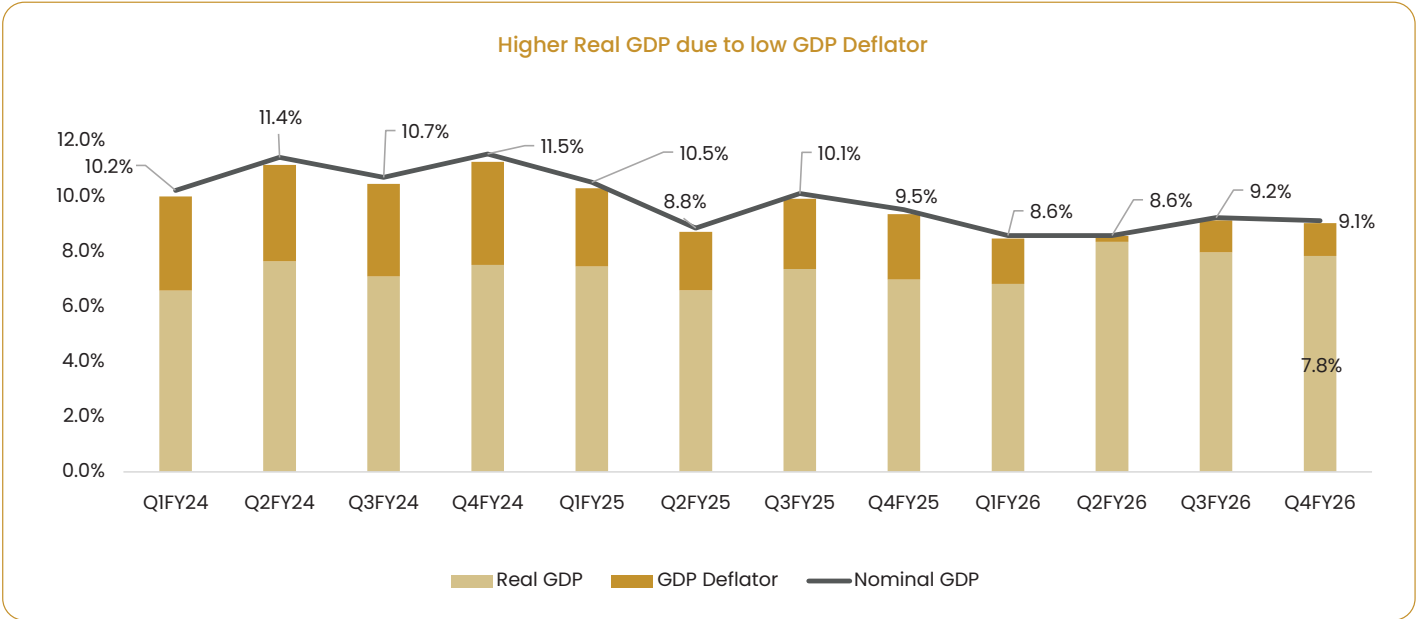
Strong Growth, Rising Cost Pressures and a Cautious RBI

India Growth Momentum Remains Healthy

The key macro highlight was India’s Q4 FY26 real GDP growth of 7.8%, which comfortably exceeded market expectations of around 7.3%. The robust Q4 performance also helped India close FY26 on a solid note, with full-year real GDP growth coming in at 7.7%, higher than the earlier estimate of 7.6%. Growth was supported by resilient domestic demand, improving household sentiment and the impact of earlier income-tax relief, which helped support consumption.

The strong real GDP print should also be seen in the context of a lower GDP deflator. Lower inflation is positive for consumers and overall macro stability, and it also helped lift reported real GDP growth. However, if nominal GDP growth is moderating, the headline real GDP number should not be read as a broad-based demand boom.

Sectorally, the growth mix shifted more towards services in Q4 FY26, as manufacturing momentum moderated during the quarter. This was partly due to West Asia conflict-led pressures, which kept energy, fuel, raw material and transportation costs elevated, weighing on operating margins and production momentum. Agriculture also remained relatively soft. Overall, this indicates that India’s growth momentum remains healthy, but the composition of growth has become more services-led.



Indian Economic Review

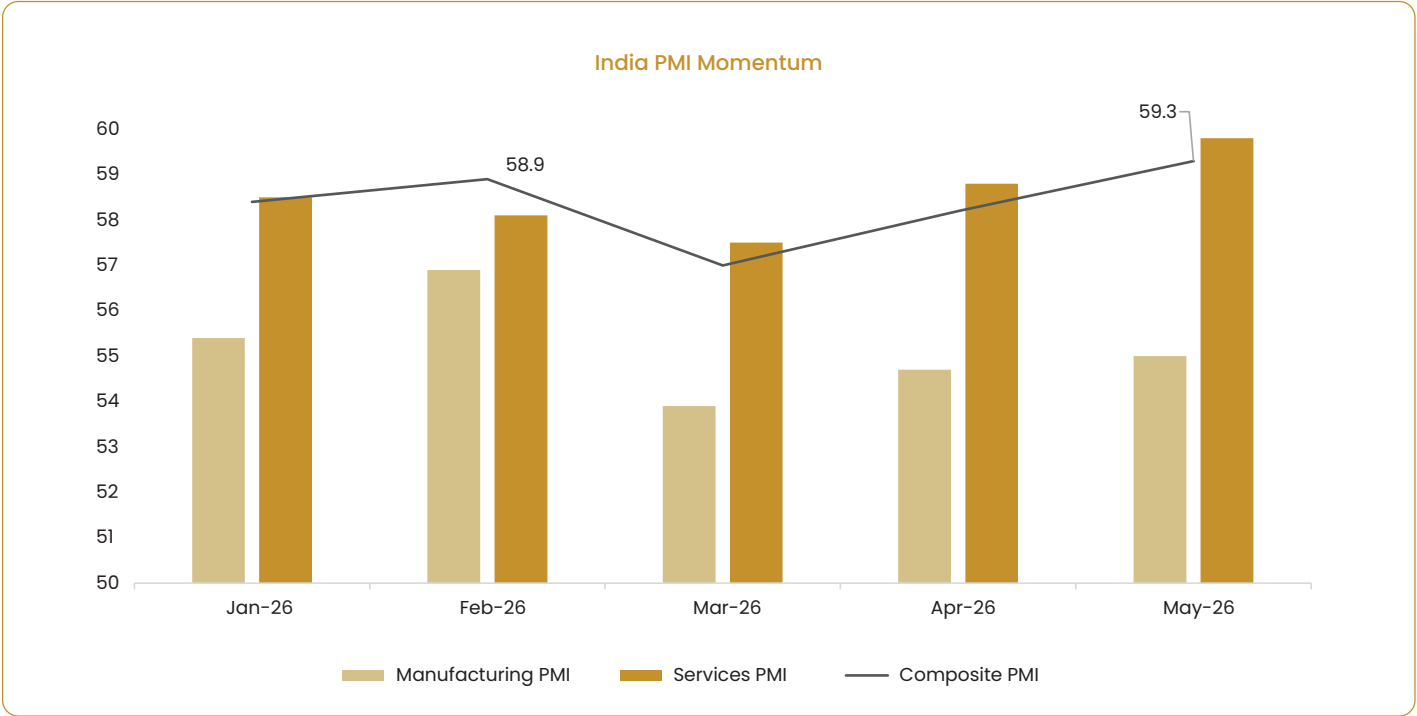
Strong Growth, Rising Cost Pressures and a Cautious RBI

High-Frequency Indicators Confirm Momentum

PMI readings provided the strongest indication of continued economic expansion. Manufacturing PMI improved to 55.0, services PMI rose to 59.8, and the composite PMI moved up to 59.3.

Domestic demand remained the key support, while export momentum was relatively softer. However, PMI commentary also highlighted a key emerging challenge: input-cost pressures remained elevated, particularly in manufacturing, owing to higher energy, fuel, material and transportation costs.

GST collections also remained healthy. India's gross GST collections for May 2026 came in at ₹1.94 lakh crore, up 3.2% year-on-year. This was lower than the record ₹2.42 lakh crore collected in April, the May number still points to steady economic activity and a broadly healthy tax base.



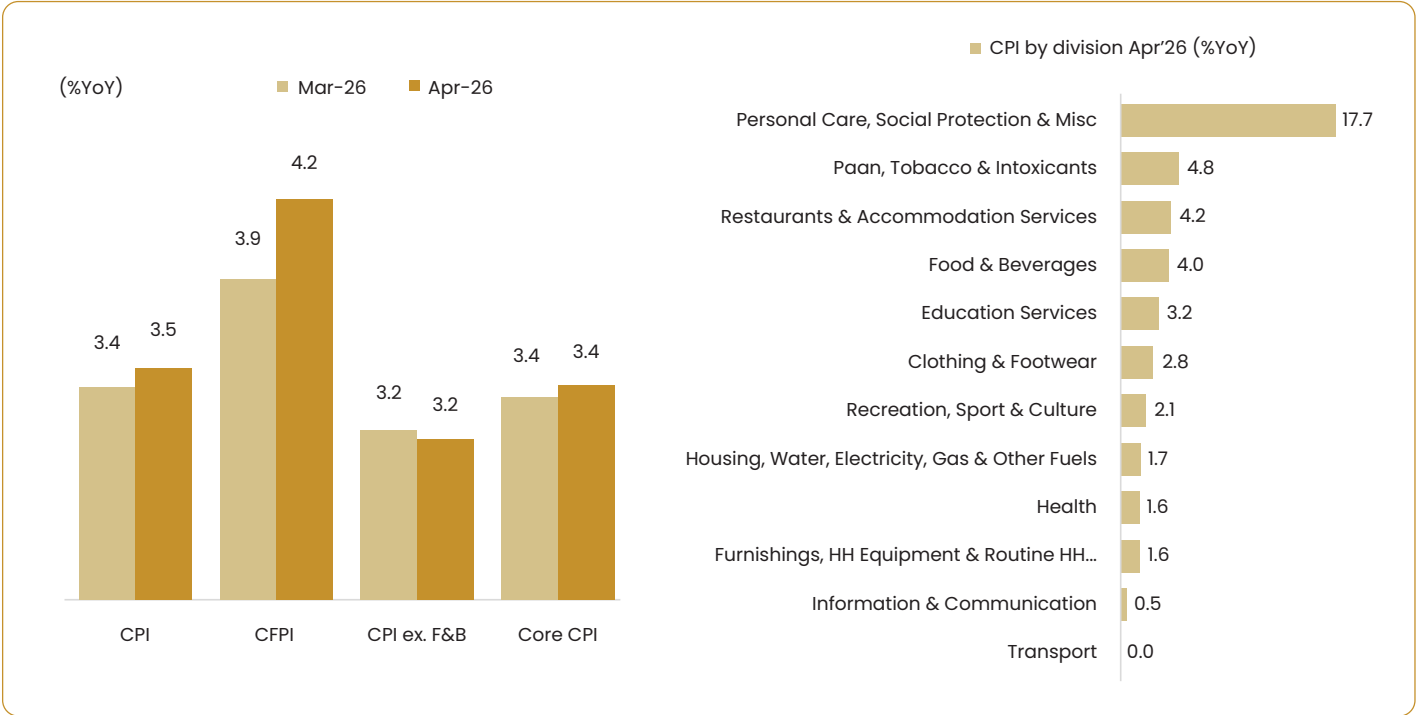
Source: Trading Economics

Inflation: From comfort to caution

While growth indicators remain encouraging, inflation trends suggest that policymakers have less room for comfort than they did a few months ago. India's inflation trajectory has shifted from easing pressures to renewed vigilance. Retail inflation had fallen to just 1.33% in December 2025, helped by soft food prices, good agricultural supply and lower commodity costs. Since then, inflation has started inching up, with headline CPI rising to 3.5% in April 2026 from 3.4% in March. This remains below the RBI's 4% midpoint target, but inflation conditions are no longer as benign as they were earlier in the year. The main pressure came from food inflation, which rose to 4.2%.

Indian Economic Review

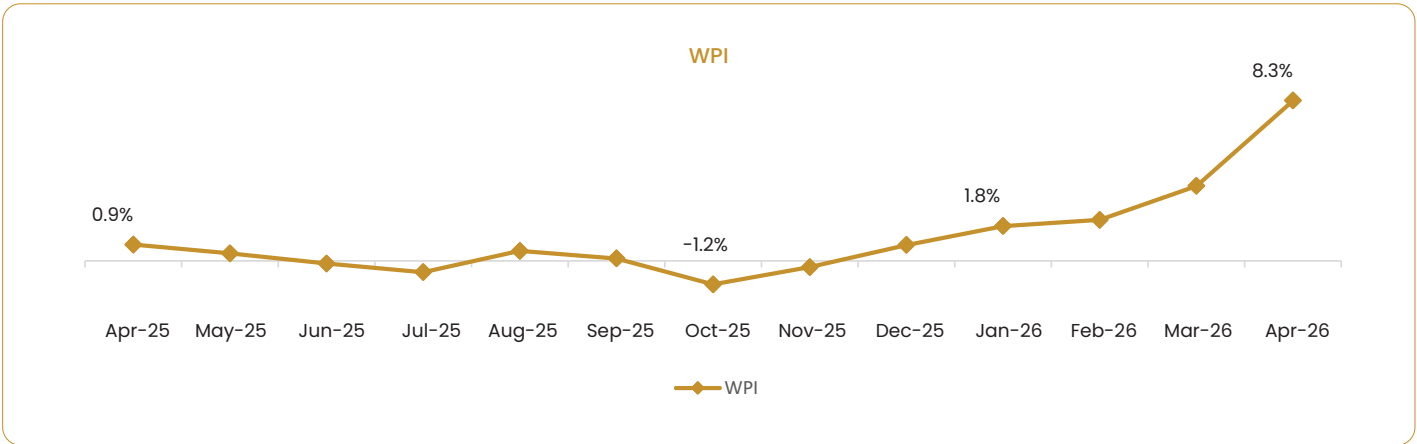
Strong Growth, Rising Cost Pressures and a Cautious RBI



Source: Motilal Oswal Eco Scope Report (May'26)

The bigger warning came from wholesale inflation. **WPI inflation jumped to 8.3% in April 2026**, the highest in three-and-a-half years, driven by crude petroleum, natural gas, mineral oils, basic metals and manufacturing inputs. This means that while consumer inflation is still manageable, companies are already facing higher input-cost pressures.

This is important because WPI often captures cost pressures before they fully reach consumers. In simple terms, households are not yet feeling the full inflation shock, but businesses are already dealing with higher costs. If these costs persist, some of them may eventually be passed on to consumers.



Source: Internal

Indian Economic Review

Strong Growth, Rising Cost Pressures and a Cautious RBI

RBI MPC Turns Cautious on Policy Outlook

The RBI's June 2026 MPC decision was straightforward: keep the repo rate unchanged at 5.25% and maintain a **neutral stance**. After cutting rates by a cumulative **125 basis points** through 2025, the RBI has now chosen to pause.

The reason is simple. Inflation risks have increased again. Rising energy prices due to the West Asia conflict, a weaker rupee and uncertainty around food prices have reduced the room for further rate cuts. The RBI adopted a wait and watch approach while assessing – how inflation behaves over the next few months, especially in Q2 and Q3 of FY27.

The key change was in the RBI's forecasts. It cut its FY27 GDP growth estimate to 6.6% from 6.9%, while raising its inflation projection to **5.1% from 4.6%**. This should not be interpreted as a negative growth signal. A growth rate of 6.6% remains strong by global standards. However, it does indicate that energy-price shocks, rupee pressures and food-price uncertainty are beginning to influence the macroeconomic outlook.

Fiscal Discipline with continued capex

India's FY26 fiscal deficit stood at **4.4% of GDP**, in line with the government's revised estimate. At the same time, the government continued to support growth through capital expenditure. Total capital expenditure increased to **₹10.7 trillion** in FY26 from **₹10.18 trillion** in the previous year.

The road ahead: What to watch

The biggest external risk remains crude oil. A sustained rise in crude directly increases India's import bill, widens the current account deficit, pressures the rupee and raises inflation risk. With energy prices remaining volatile, the RBI has shifted to a cautious pause. This also means further rate cuts could become difficult unless crude prices soften and inflation expectations remain anchored.

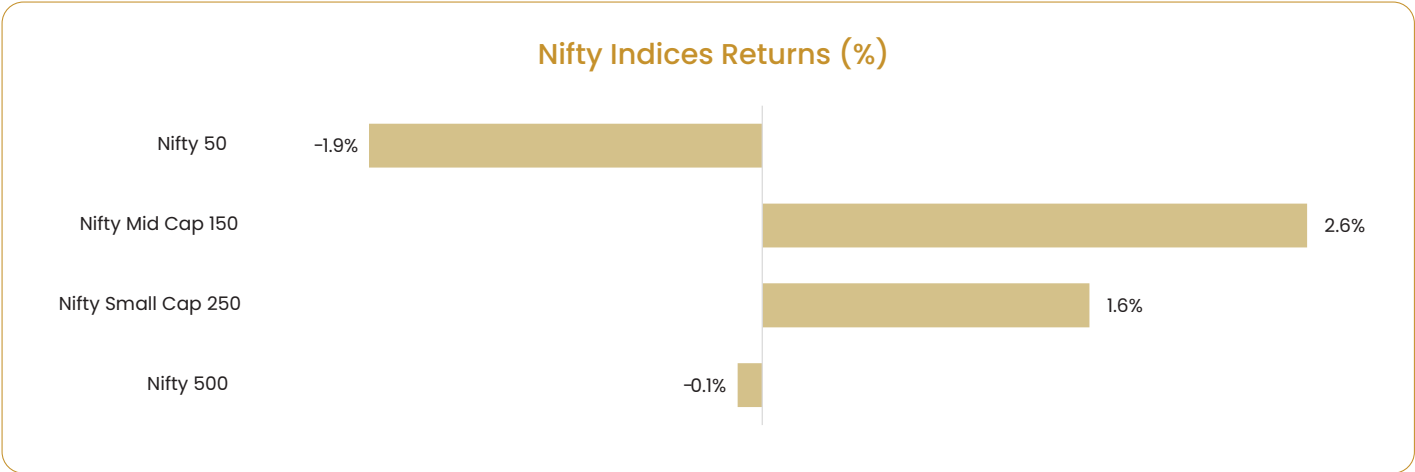
Domestically, the monsoon will be critical. A good monsoon can keep food inflation under control and support rural demand. A weak or uneven monsoon could push food prices higher and reduce the inflation comfort that India currently enjoys.

India enters FY27 with strong growth momentum, but also with a more complicated macro backdrop. The economy has demonstrated resilience even amid challenging global conditions. However, the next phase will depend increasingly on how effectively India manages imported inflation, currency pressures and food-price risks.

Equity

May 2026 saw Indian equities consolidate after the sharp recovery witnessed in April, with the Nifty 50 declining 1.9% MoM after a strong 7.5% rebound in the previous month. The index remained volatile through the month, moving in a broad range of around 1,220 points before closing nearly 450 points lower, reflecting some moderation in momentum as investors assessed recent gains, global cues and evolving domestic market conditions.

Broader markets, however, continued to show relative resilience. The Nifty Midcap 150 gained 2.6% MoM and the Nifty Smallcap 250 rose 1.6%, outperforming the Nifty 50, while the Nifty 500 ended broadly flat with a marginal decline of 0.1%. Market breadth remained balanced, with 24 out of 50 Nifty constituents closing higher MoM, indicating that while headline index performance softened, participation was mixed rather than decisively weak.



Source: Internal Research

Sectoral Performance

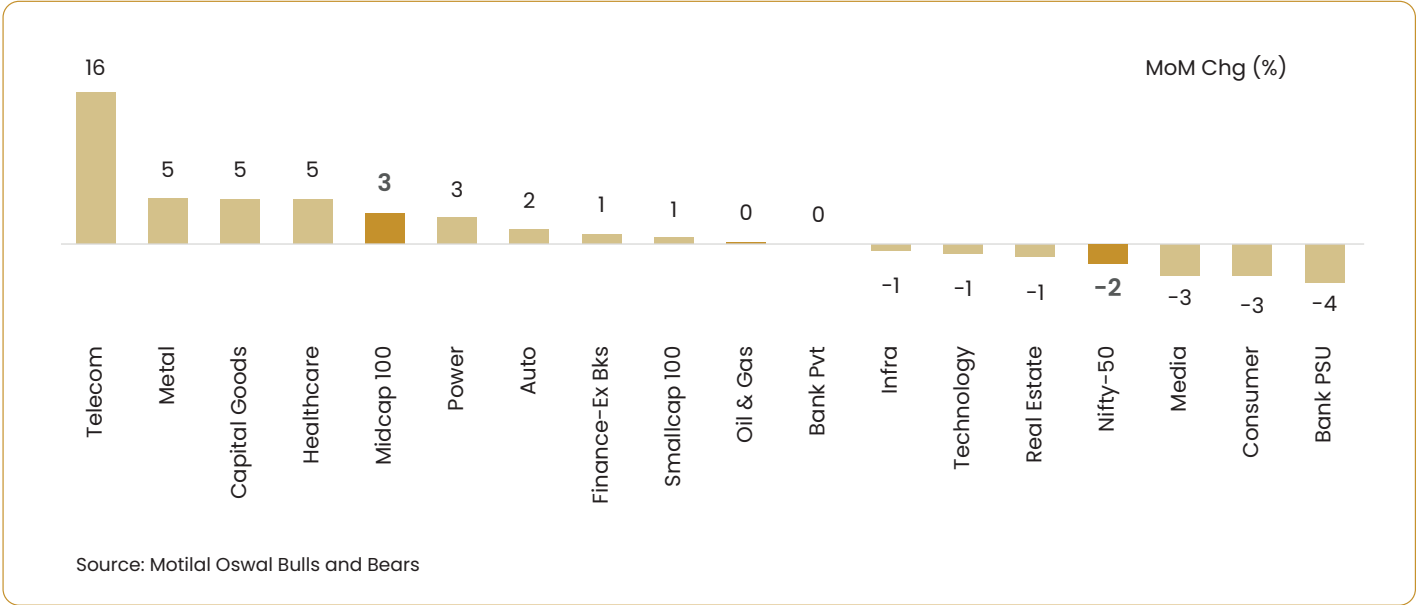
May 2026 witnessed a more selective sectoral performance after the broad-based recovery seen in April, with leadership narrowing towards select growth and cyclical pockets. Telecom (+16%) emerged as the clear outperformer during the month, followed by Metals (+5%), Capital Goods (+5%), Healthcare (+5%) and Power (+3%). The continued strength in Metals, Capital Goods and Power suggests that investor preference remained constructive towards sectors linked to domestic investment cycles and economic activity, although the intensity of participation was more measured compared with April.

The sharp outperformance of Telecom indicates strong stock-specific and sector-level buying interest, while resilience in Healthcare provided some defensive support within the broader market. However, unlike April, sectoral breadth was mixed, with several segments seeing profit booking after the previous month's rally. PSU Banks (-4%), Consumer (-3%), Media (-3%), Real Estate (-1%) and Technology (-1%) were the key laggards, reflecting weakness across both rate-sensitive and consumption-oriented pockets.

Overall, May represented a shift from broad-based sectoral recovery to more selective market leadership. Cyclical sectors such as Metals and Capital Goods continued to hold up, but earlier outperformers like Real Estate and Consumer saw some moderation, while Technology remained weak for another month.

Equity

Sectoral Performance

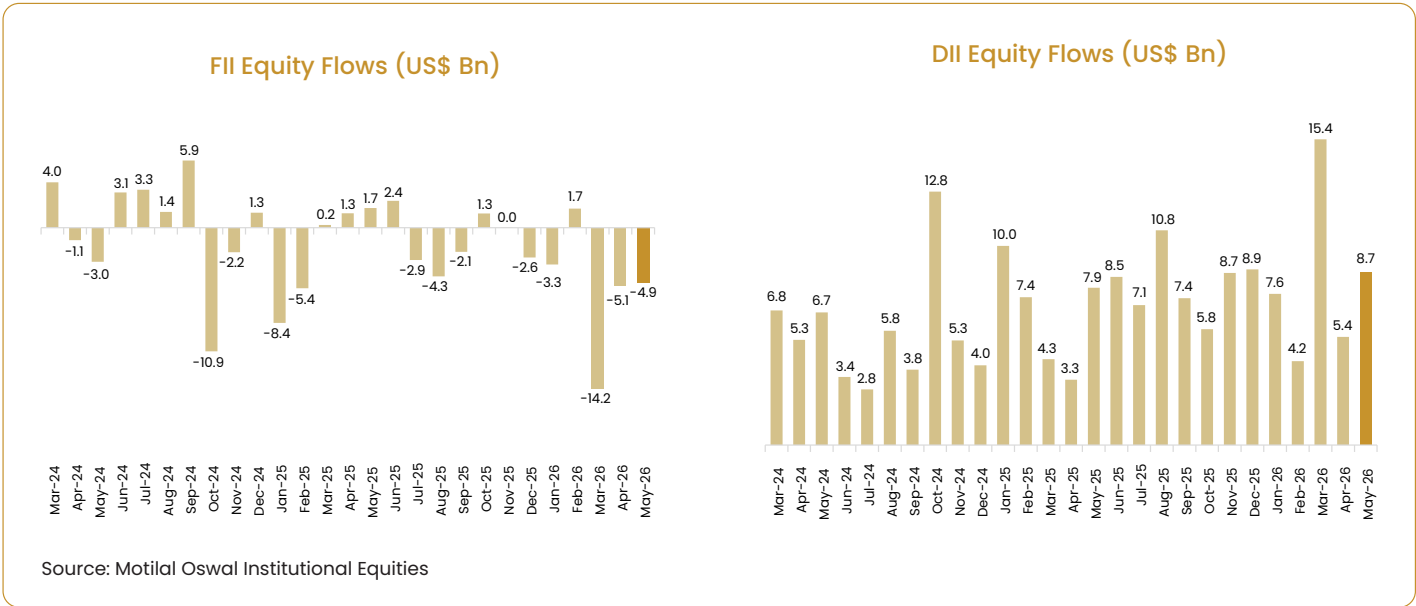


FII vs DII Flows

Flow dynamics in May 2026 continued to reflect sustained foreign selling pressure, with FIIs recording net equity outflows for the third consecutive month at USD 4.9 billion. While the outflow remained sizeable, it was marginally lower than the USD 5.1 billion seen in April, indicating that foreign investor caution persisted amid global uncertainties, but the pace of selling did not intensify further.

DII, however, continued to provide strong support to the market, recording robust net inflows of USD 8.7 billion during the month. This once again helped absorb foreign selling pressure and reinforced the stabilising role of domestic liquidity in Indian equities. Overall, May’s flow trends highlighted the continued divergence between cautious foreign positioning and resilient domestic institutional participation.

Institutional flows (USD b)



Equity

Corporate Earnings

Nifty 50 Earnings Performance

The 4QFY26 earnings season concluded with the Nifty 50 delivering 4% YoY PAT growth, ahead of expectations of 2% growth. However, this marked the eighth consecutive quarter of single-digit earnings growth, highlighting continued moderation in large-cap earnings momentum. Excluding a few large drags, underlying earnings growth improves to 9% YoY. Earnings outcomes were fairly balanced, with 18 companies reporting a beat, 17 in-line results, and 15 misses.

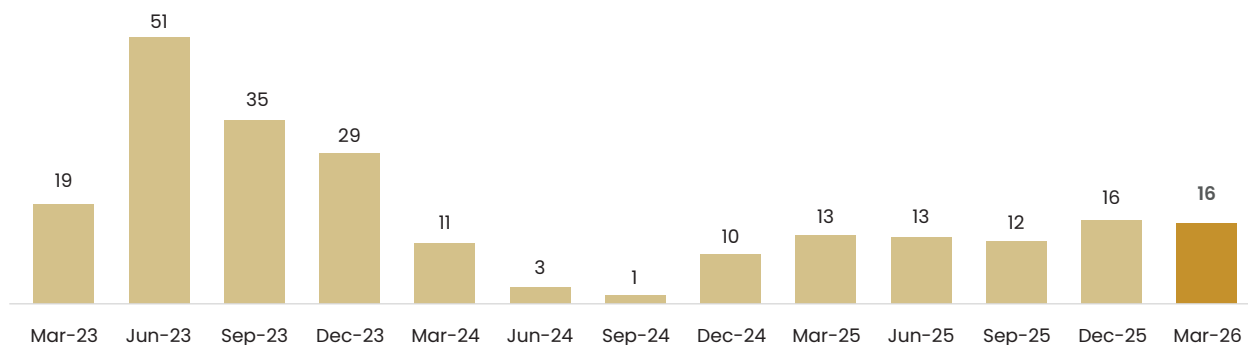
MOFSL Universe Earnings Performance

Within the MOFSL coverage universe, earnings grew a robust 16% YoY, significantly ahead of expectations of 8%. The outperformance was led by BFSI, Metals, OMCs, Technology, Telecom and Automobiles, while Oil & Gas (ex-OMCs) remained the key drag. Earnings quality remained healthy, with nearly half the companies exceeding expectations, while the FY27 earnings upgrade-to-downgrade ratio remained broadly balanced at 0.9x.

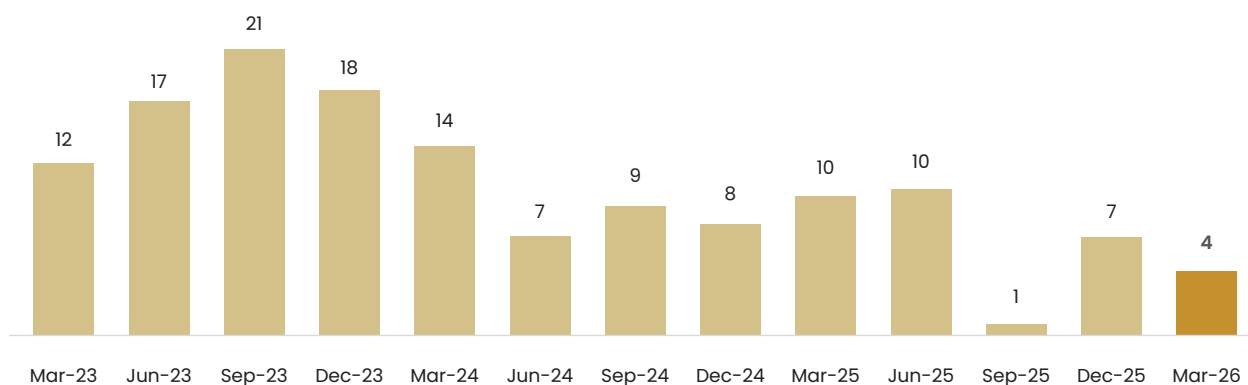
Performance Across Market Capitalisations

Mid-caps emerged as the strongest segment, reporting 36% YoY earnings growth versus expectations of 25%, supported by BFSI, Metals, OMCs and Healthcare. Large-caps delivered 12% YoY growth, while small-caps reported 19% YoY growth, broadly in line with expectations. Earnings quality remained resilient across segments, with around three-fourths of large- and mid-cap companies, and over two-thirds of small-cap companies, meeting or exceeding expectations.

MOFSL Universe PAT Growth



Nifty 50 PAT Growth

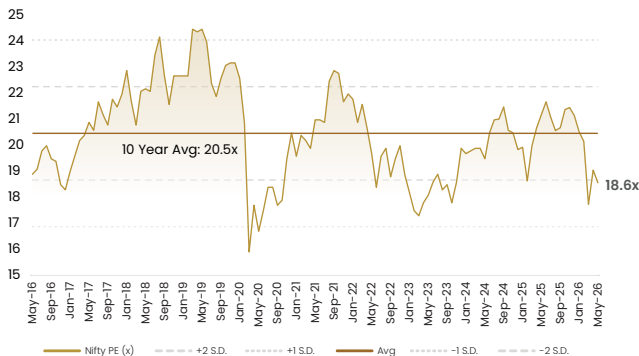


Source: Motilal Oswal Institutional Equities

Equity

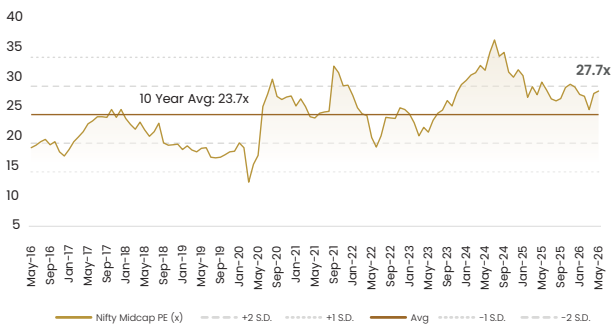
Valuations

Nifty 50 PE - 1 Year Forward (10Y Period)

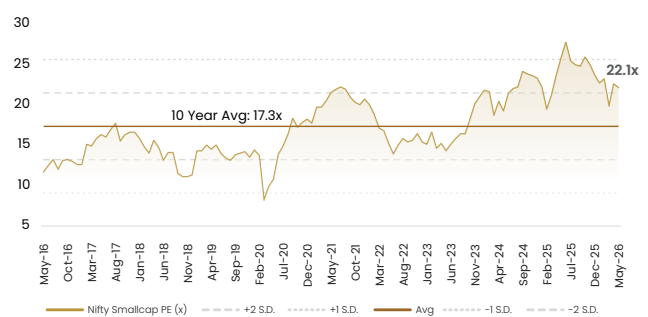


The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 18.6x, which is ~9% below its 10-year historical average of 20.5x. Mid and small-cap equities' 12-month forward P/E trades at a 16%/28% premium to their 10-year averages of 23.8x/17.3x but the extent of the premium has come down substantially compared to Sep'24.

Nifty Mid Cap 100 PE - 1 Year Forward (10Y Period)



Nifty Small Cap 100 PE - 1 Year Forward (10Y Period)



Source: Internal Research, MOFSL, 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	25.8x P/E	23.6x P/E	Trading at ~9% premium to historical averages. Demand momentum moderated across segments amid OEM price hikes and higher fuel costs. While rural demand and wedding season remain supportive for PVs and 2Ws, CV demand has turned cautious due to rising input costs and geopolitical uncertainties.
Private Banks	1.9x P/B	2.5x P/B	Trading at ~24% discount to historical averages. Sector fundamentals remain healthy, supported by stable NIMs, benign credit costs, healthy loan growth outlook and stable asset quality trends.
PSU Banks	1.2x P/B	0.9x P/B	Trading at ~31% premium to historical averages. Strong credit growth, stable asset quality, manageable ECL transition impact and healthy balance sheet strength continue to support valuations.
Capital Goods	42.3x P/E	27.5x P/E	Valuations remain elevated at ~54% premium to historical averages. Ordering activity has slowed temporarily amid geopolitical uncertainties, although power T&D, defence and railways continue to provide growth visibility. A selective approach remains prudent.
Consumer Staples	38.5x P/E	42.6x P/E	Trading at ~10% discount to historical averages. Rising crude-linked input costs and freight expenses are prompting calibrated price hikes, while demand recovery remains vulnerable to prolonged inflationary pressures.
Consumer Durables	43.7x P/E	37.7x P/E	Trading at ~16% premium to historical averages. Demand has improved from earlier weakness, although unseasonal rains, elevated inventory levels and commodity cost inflation continue to pose near-term challenges.
Healthcare	33.3x P/E	27.3x P/E	Trading at ~22% premium to historical averages. Domestic formulations, exports and CDMO opportunities remain robust, supported by improving demand trends, currency tailwinds and continued investments in complex product pipelines.
Real Estate	26.1x P/E	33.7x P/E	Trading at ~23% discount to historical averages. Leasing activity remains healthy across major cities, supported by strong occupier demand, improving rental trends and tightening vacancy levels.
Technology	16.0x P/E	21.5x P/E	Trading at ~26% discount to historical averages. Sector sentiment remains cautious amid AI-led disruption concerns, weaker FY27 growth expectations and near-term margin pressures from investments and subdued demand.

Equity

Portfolio Strategy

Global markets continue to grapple with higher bond yields, sticky inflation and geopolitical uncertainty. The recent pullback in global markets reflected stretched positioning in a handful of technology-led stocks..

Indian equities faced similar challenges in the last one month, with the Nifty 50 declining by ~1%. Despite headwinds from foreign outflows, geopolitical tensions, higher crude oil prices, and currency volatility, domestic institutional participation and steady SIP inflows helped support market resilience.

For Indian equities, the current phase appears to be a correction in sentiment rather than fundamentals as macro and long-term structural story remains intact. Policy initiatives by RBI to stabilise the currency should boost sentiment.

Nifty EPS increased 5% YoY in FY26, extending the trend of single-digit earnings growth. Although FY27 estimates have been trimmed, stable FY28 projections suggest near-term pressure rather than a long-term concern. However, mid & small cap segment continued to deliver strong earnings.

Valuations on forward basis have become more reasonable compared to global peers as well as historical averages. Large cap (Nifty 50) is trading 1S.D. below 10-year average on 1-yr forward PE basis. While mid and small caps still trade at a premium, excesses seen over the last two years have moderated significantly.

Considering the current scenario, we continue to maintain **Neutral view on Equities. Portfolio Allocation: 50% allocation to Hybrid/Large caps, 10% to Global and 40% allocation to Mid & Small Caps (overweight position)**

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.

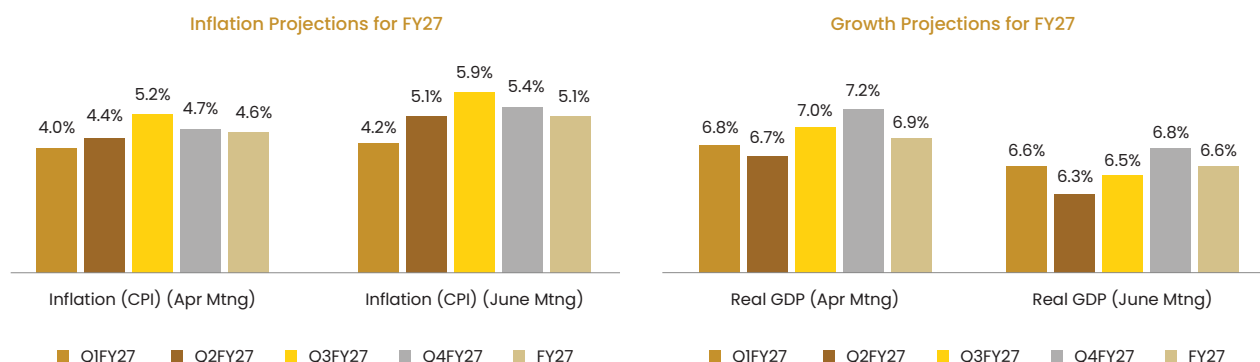
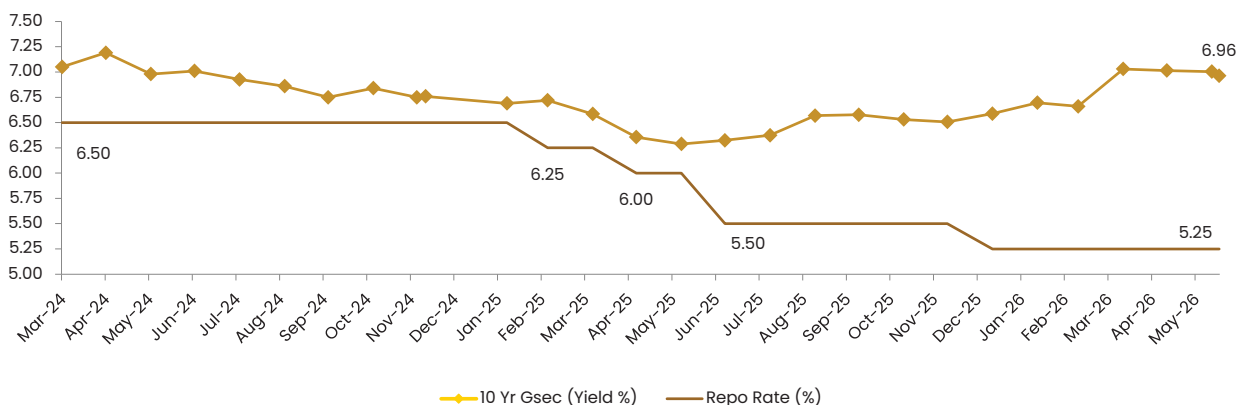
Fixed Income

RBI Maintains Status Quo with a Cautious Pause

MPC maintained status quo highlighting the balancing act between rising inflation risks and moderating growth. Future actions would be data-dependent, not eliminating possibility of future rate hikes.

Real GDP for FY26 is @ 7.7%, with FY27 projected at 6.6%. Growth projection was kept cautious, reflecting pressure from higher energy costs, global supply disruptions and weaker external demand. However, the West Asia conflict has introduced meaningful upside risks to inflation, with RBI projecting FY27 CPI at 5.1%. The inflation path is uncomfortable, especially Q3 at 5.9%, close to the upper tolerance level of 6%. However, RBI emphasized that the 4% target has to be achieved over a period of time, not necessarily every month or quarter.

The overall policy impression is supportive for external flows, through measures such as ECB support, FCNR(B) hedging-cost support, FAR expansion and FPI tax exemption on G-Secs. These measures should help ease balance-of-payments concerns, support forex reserves, reduce rupee volatility and lower the compulsion for RBI to hike rates immediately in response to external pressure.



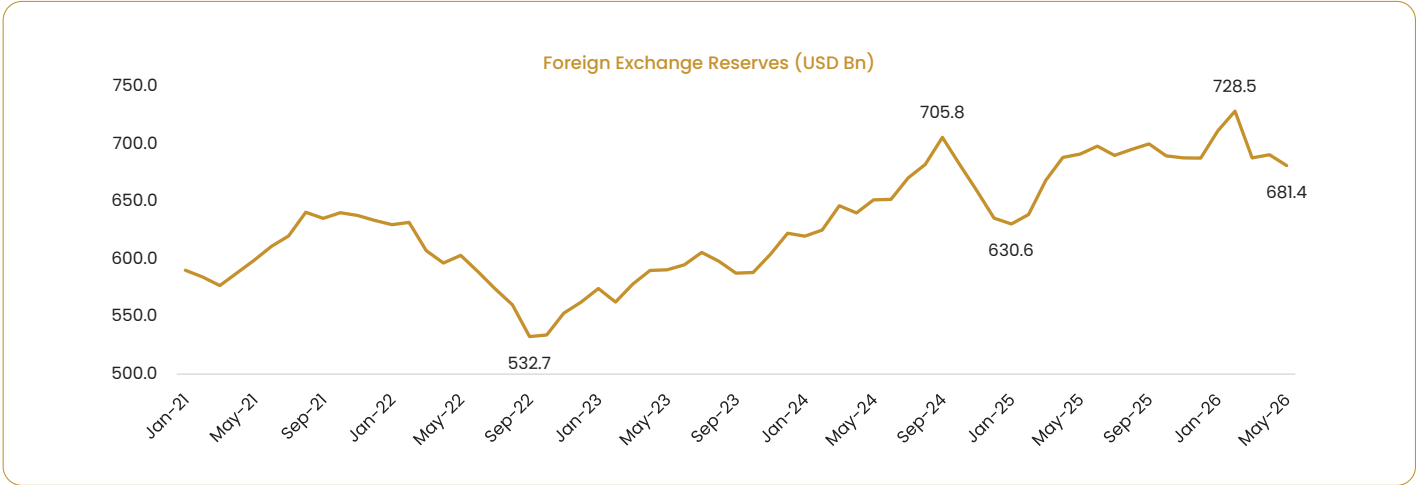
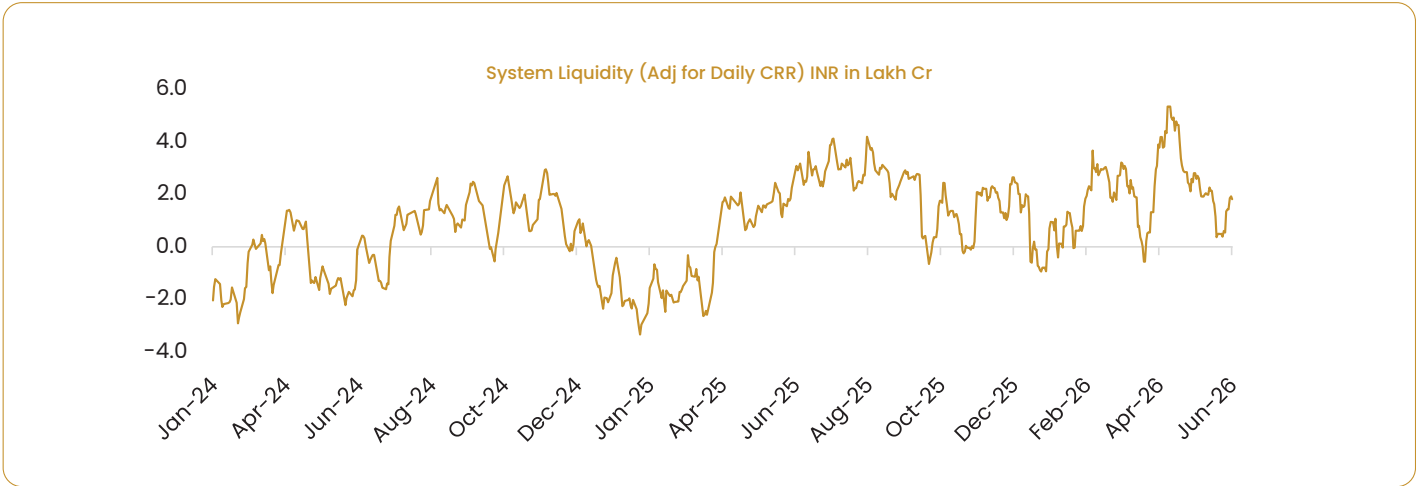
Source: Investing.com, Internal Research

Active intervention to manage liquidity & currency

System liquidity seems sufficient to meet the needs of the economy. RBI is not trying to tighten through liquidity while keeping rates unchanged. Liquidity is being managed to support credit flow and economic activity, even as RBI remains vigilant on inflation.

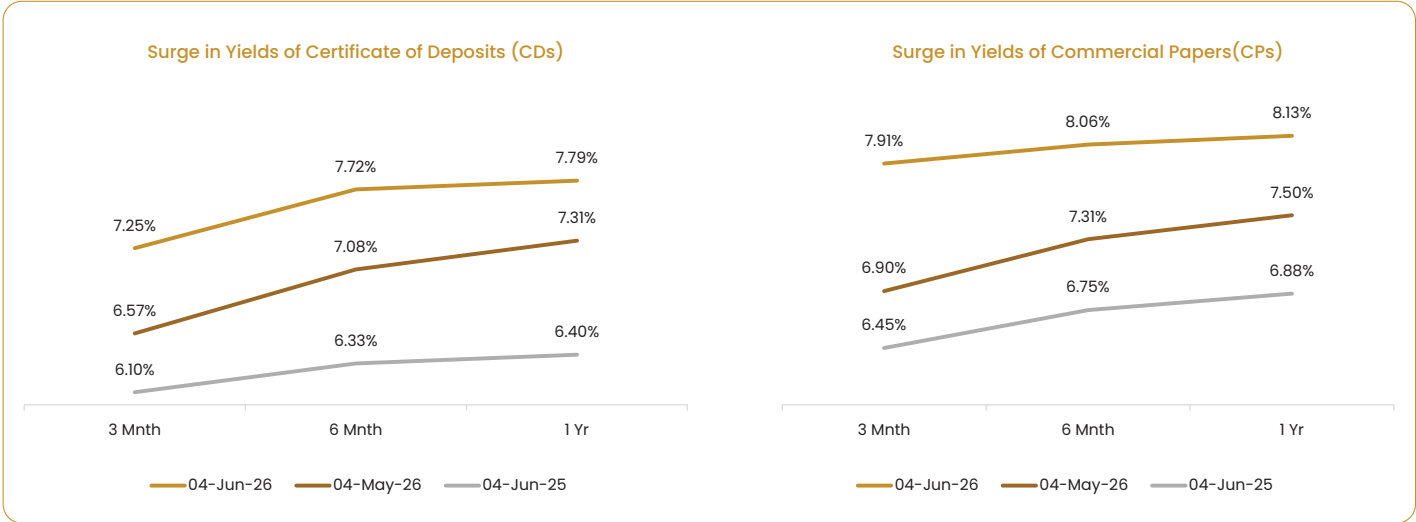
Forex Reserves was at \$728B in Feb 26 before declining to \$681B by May 26, as RBI sold dollars to defend the rupee amid geopolitical volatility. A \$5B dollar-rupee buy/sell swap auction in May drew bids of ~\$9.8B, signalling strong demand. This would also help in injecting liquidity back into the banking system. Forex Reserves remain comfortable at ~10 months of import cover.

Fixed Income



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

Forex intervention by RBI and high credit growth led to tighter liquidity conditions from April onwards and hence sharp rise in short term yields. Liquidity situation have started improving in this month. CD and CP yields have surged by 50 – 100 bps in a months’ time on back of compressing liquidity surplus and fears of a hawkish monetary policy



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

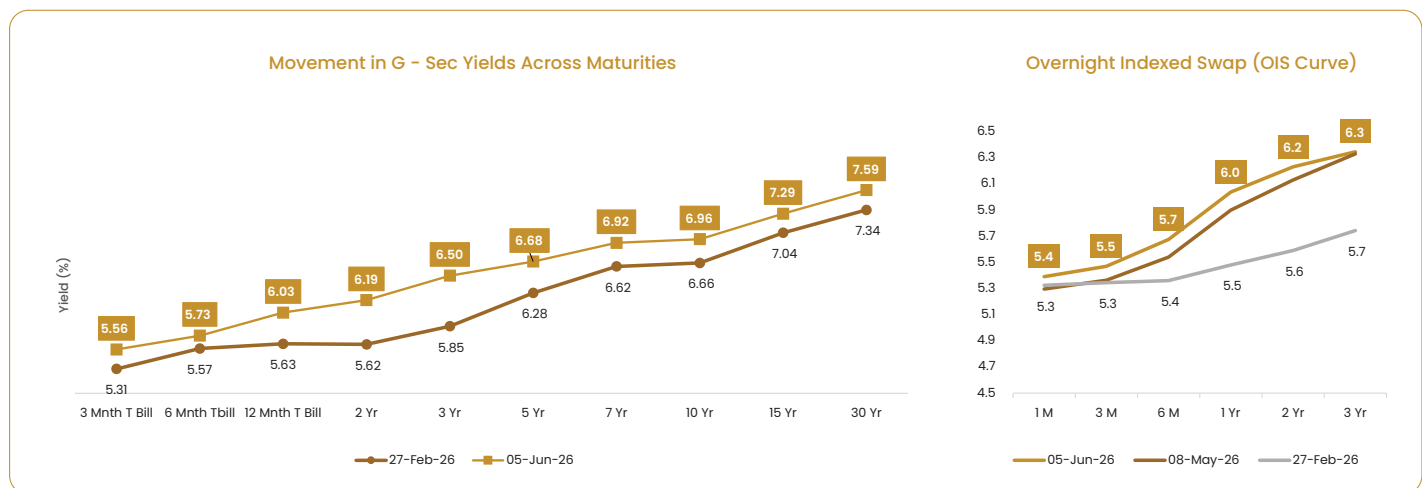
Fixed Income

Effect on yields – May remain higher for longer

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 6.96%, while long-dated 30-year paper has adjusted upward to 7.59%

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 ~6.00%, a steep 75 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 2-3 policy rate hikes within the next 12 months.



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

Fixed Income Portfolio Strategy:

- The MPC maintained the status quo, highlighting the RBI's balancing act between rising inflation risks and moderating growth. While the macro environment is becoming increasingly challenging, the combination of elevated inflation and slowing growth makes an immediate rate hike less automatic, keeping the RBI firmly data-dependent.
- Growth projections remain cautious, with real GDP expected at 6.6% in FY27, reflecting the impact of higher energy prices, global supply disruptions, and softer external demand. At the same time, the West Asia conflict has introduced meaningful upside risks to inflation, with FY27 CPI projected at 5.1% and Q3 inflation rising to 5.9%, close to the upper tolerance band.
- Recent measures e.g. FCNR(B) hedging-cost support, FAR expansion, and FPI tax exemptions on government securities, should strengthen capital inflows, reduce rupee volatility, and ease pressure for an immediate policy response. However, the possibility of future rate hikes remains firmly on the table if inflation risks intensify.
- Forex intervention by RBI and high credit growth led to tighter liquidity conditions and hence sharp rise in short term yields. Liquidity situation have started improving in this month.
- 10-Yr Gsec yield has softened by ~25-30 bps from the highs and is trading below 7%, due to fall in crude oil prices and policy measures to stabilize currency. We expect yield to trade in the range with recent highs acting as resistance.

Given the macro backdrop, we continue to suggest accrual strategies as the core allocation.

- 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

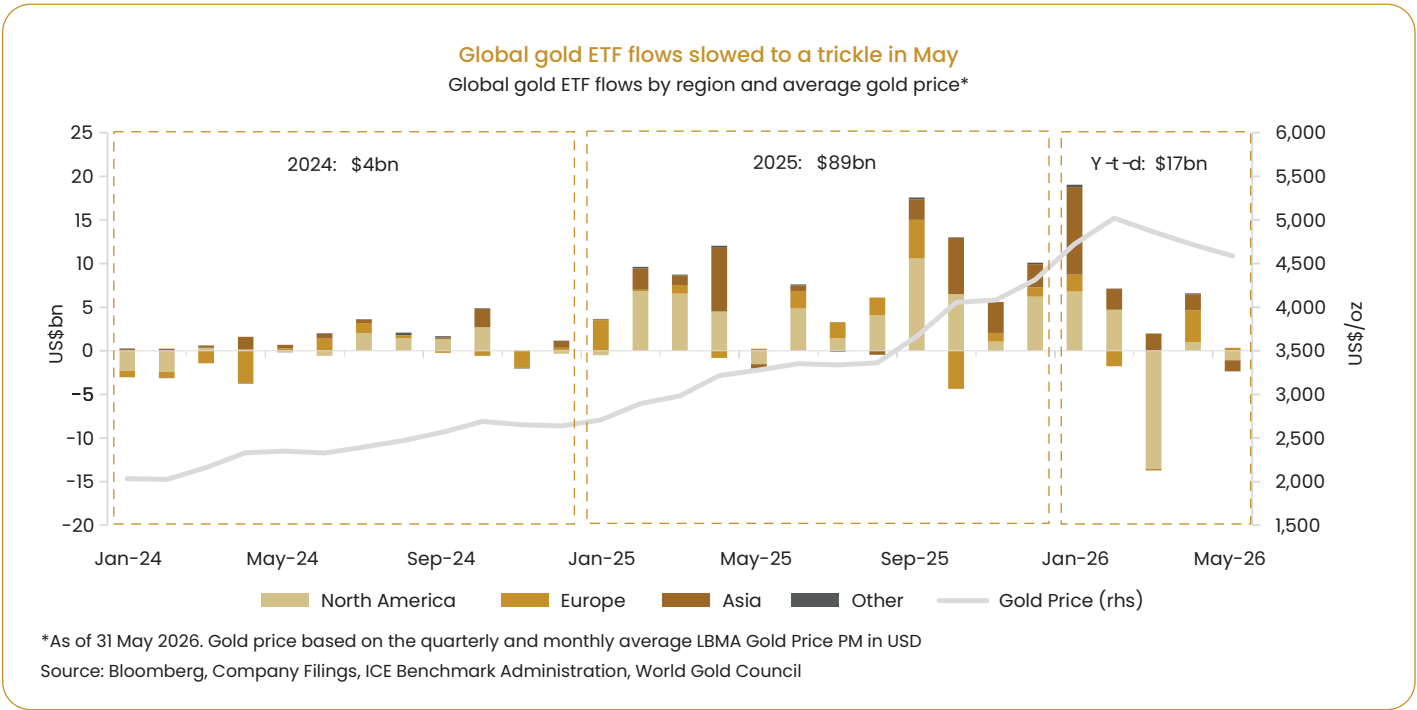
Gold prices consolidated in May following the strong rally witnessed earlier in 2026, declining ~1.4% to close near \$4,550/oz. Price moderation was driven by improved risk sentiment and renewed investor interest in growth-oriented assets, which reduced safe-haven demand. However, gold remained supported by central bank buying, geopolitical uncertainty and inflation concerns. Despite the near-term pause, prices continue to trade well above long-term averages, supported by the strong structural demand.

Investment Flows

Gold ETF demand was weak in May as prices moved in a narrow range and investors showed more interest in risk assets. Global gold ETFs saw outflows of around \$2bn during the month while flows remain positive for the year, with nearly \$17bn of inflows so far.

Total gold ETF assets fell 2% month-on-month to \$604 bn, while holdings declined slightly by 0.4% to 4,121 tonnes. Holdings are still close to the record high of 4,176 tonnes seen in February 2026.

Region-wise, Europe was the only market to see inflows, helped by political uncertainty, lower bond yields and safe-haven demand. North America saw outflows of \$1.1bn as investors moved back towards risk assets. Asia also saw outflows, mainly led by China, where better equity market sentiment and a stronger currency reduced gold ETF demand. India saw small outflows of \$61mn, ending a 12-month period of continuous inflows.



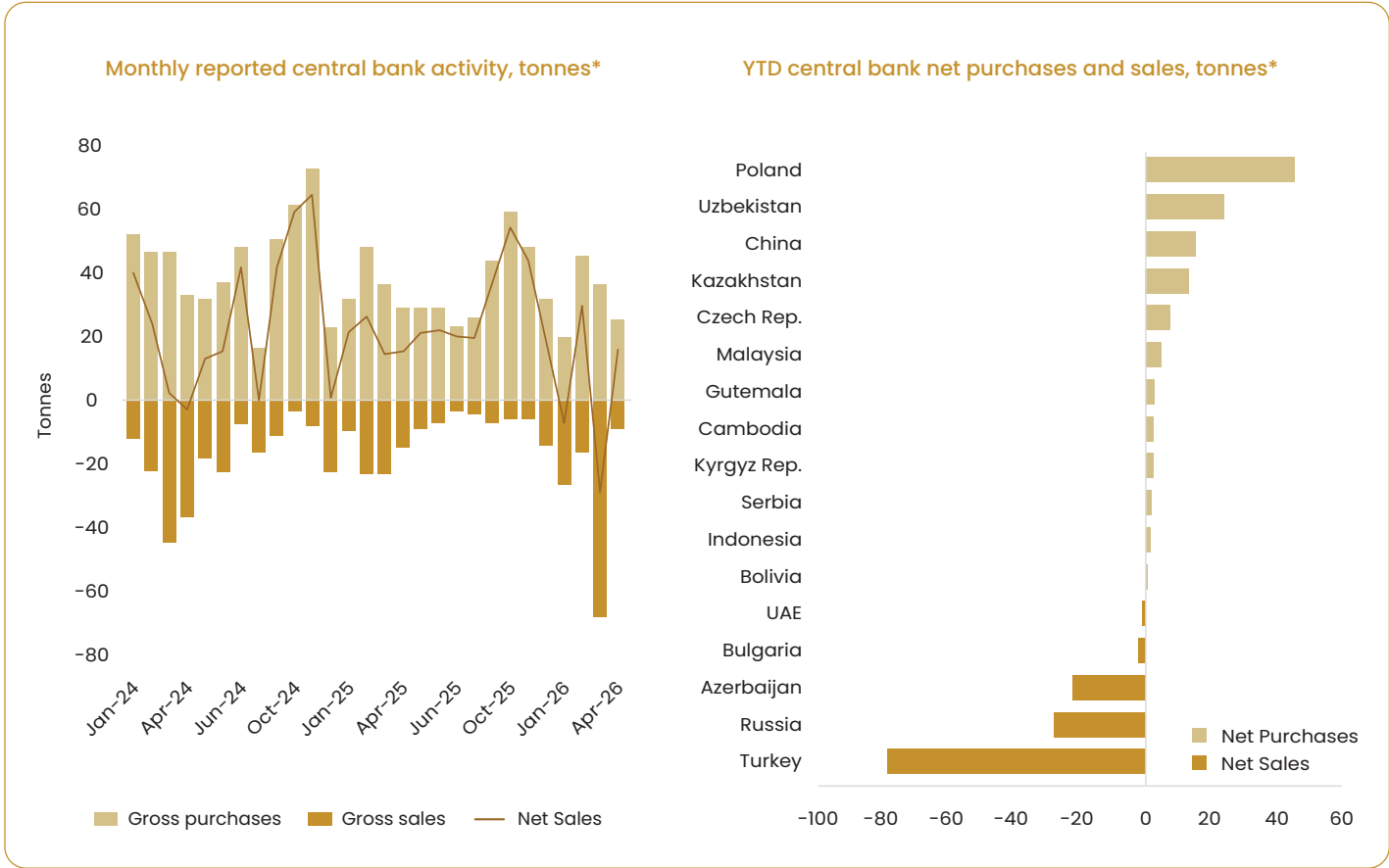
Central Bank Demand

Central banks returned to gold buying in April, adding around 19 tonnes after net sales in March. Poland was the largest buyer with 14 tonnes, while China added 8 tonnes, its highest monthly purchase since December 2024 and its 18th straight month of buying. Russia remained a seller, reducing reserves by 6 tonnes in April while Turkey's reserves were broadly unchanged after being the largest seller in March.

Overall, central bank demand remains supportive for gold, with Asian and Eastern European central banks continuing to lead purchases as they diversify reserves.

Gold

Central Bank Purchases (In Tonnes)



*Data to 29 May 2026, where available.
Source: IMF, respective central banks, World Gold Council

Fed Policy Expectations and Energy Markets

The Fed's policy tone remains a near-term headwind for gold. With inflation still above target, rate-cut expectations have been pushed out and markets now expect US rates to stay higher for longer. This keeps real yields elevated, reducing the relative appeal of gold, which does not offer any income.

However, the same inflation concerns that keep the Fed hawkish also protect gold's broader investment case. Any sustained rise in oil prices could add to inflation pressure, unsettle bond markets and revive demand for gold as a hedge against macro uncertainty.

Conclusion

Following its robust gains earlier in 2026, gold has largely consolidated; however, the broader investment thesis remains intact. Ongoing central bank buying and ETF holdings that remain near historical highs continue to underpin the market.

While elevated bond yields and a hawkish Federal Reserve could contribute to near-term volatility, gold's role as a strategic hedge against geopolitical uncertainty, inflation, and currency debasement remains compelling.

Accordingly, we retain a neutral outlook on precious metals, with a clear preference for gold over silver. An allocation skewed toward gold is recommended, supported by its defensive characteristics and deeper liquidity.

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.2%	12.2%	10.1%
Standard Deviation	26.3%	15.2%	34.1%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	42.6%	79.7%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	11.0%	12.0%
Positive Observations (%) - 3Y	87.0%	85.7%	76.32

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

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

Source: MOWM, Bloomberg

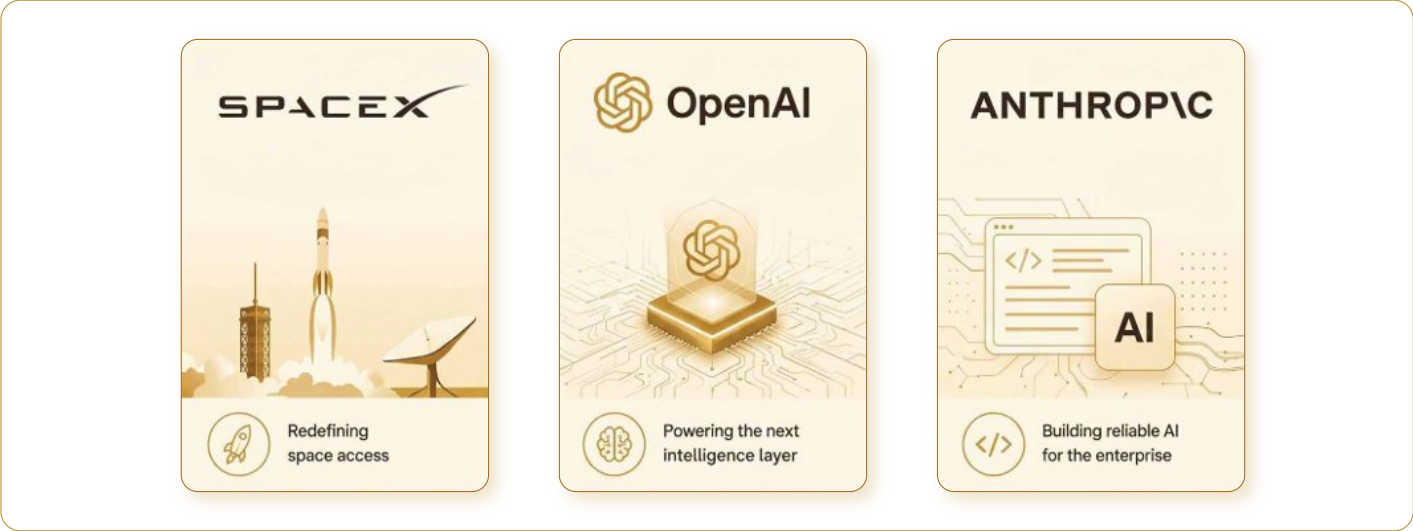
- ★ Silver exhibits volatility similar to Indian Equities (Based on Std. Deviation on Monthly Returns, Maximum drawdown)
- ★ Hence, While Gold can have a strategic allocation in portfolios, Silver should be consider only for tactical allocation

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.8%	0.0%	9.8%
-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%

STD is based on monthly returns, *CAGR is for period 1990 to 31st May'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 Trillion-Dollar Leap

When the World's Most Ambitious Companies Come to Public Markets



Every market cycle has a symbol. In the late 1990s, it was the internet IPO. In the 2010s, it was the platform company. In 2026, it may be something larger: the arrival of trillion-dollar private companies into public markets.

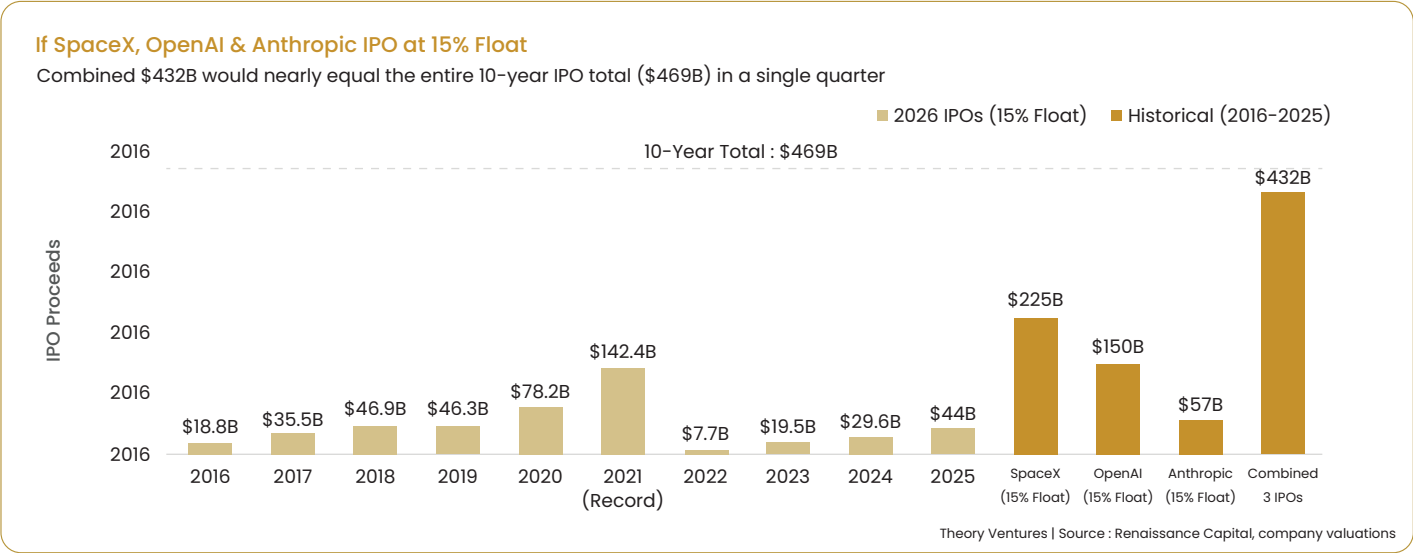
SpaceX, OpenAI and Anthropic are not coming to market as mature, predictable businesses. They are still investing heavily, still defining their markets, and in some cases still reporting significant losses. Yet they are being valued at levels once reserved for the world's most profitable companies.

SpaceX is targeting what could become the largest IPO in history, OpenAI could list at up to \$1 trillion, and Anthropic has reportedly moved toward the public markets at a valuation close to \$965 billion. This is not simply a story about three companies going public. It is a story about what public markets are being asked to buy.

A Market Test without Precedent

If these listings happen near reported targets, public markets may be asked to absorb one of the largest equity supply events in modern history. The combined fundraise could exceed \$200 billion, while the combined market value could run into multiple trillions of dollars. This makes the upcoming months less of an IPO cycle, and more of a stress test.

Can public markets digest three mega-listings whose valuations depend less on current earnings and more on future dominance?



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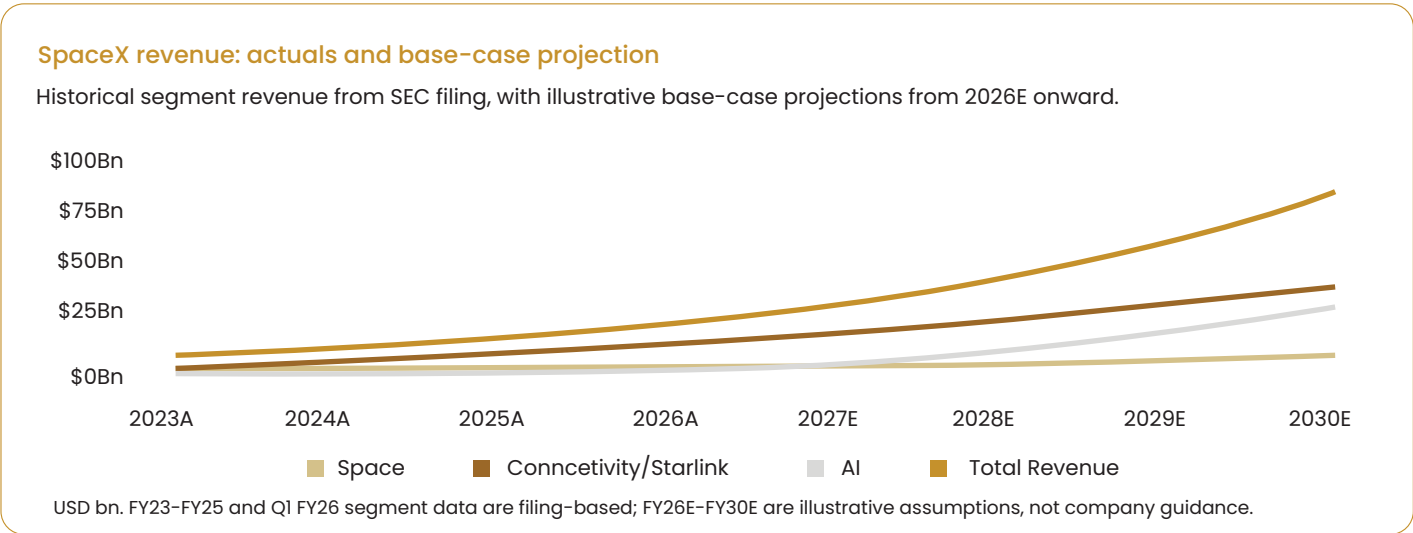
The immediate liquidity shock may be manageable because only a portion of the equity will trade initially, with free float and lock-ups spreading supply over time. But that does not make the valuation question disappear.

A Market Test without Precedent

Metric	SpaceX	OpenAI	Anthropic
Filing Status	S-1 Filed (Public)	S-1 Filed (Confidential)	S-1 Filed (Confidential)
Targeted Listing	June 2026	September 2026	End-2026
Target Valuation (\$ bn)	1,750	1,000	965
Annualized Revenue Run-rate (\$ bn)	18.7	25	47
Net Loss / Estimated Loss (\$ bn)	4.94	14 (est.)	Not disclosed
Target IPO Raise (\$ bn)	75	60	Not disclosed
Estimated Profitability Timeline	2028-29	2029-30	2027-28

Note: Figures are based on reported filings / media reports and are indicative; OpenAI and Anthropic disclosures remain limited due to confidential filings.

The three companies are often grouped under the same “future technology” narrative, but they are very different businesses. SpaceX is an infrastructure platform built around launch services, Starlink connectivity, government demand and now AI optionality through xAI.



OpenAI is the consumer and developer intelligence layer, with ChatGPT, APIs and enterprise tools pushing AI deeper into workflows. Anthropic is more enterprise-focused, with Claude gaining traction in coding, agentic workflows and AI-assisted software development.

Investors, therefore, are not underwriting one theme. They are underwriting three different propositions: space infrastructure, mass-market intelligence and enterprise AI automation. What unites them is the question they pose to public markets: how much should investors pay today for companies that may define tomorrow?

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The Profitability Puzzle: Strategic v/s Structural Losses

The uncomfortable part of this IPO wave is that scale is arriving before conventional profitability. But lack of profitability does not automatically mean a weak business.

Amazon spent years reporting thin profits or losses while investing in fulfilment, logistics and technology. But Amazon had one critical advantage that is often forgotten: its cash-flow model worked before its accounting profits did.

Amazon’s customers paid quickly, while suppliers were paid later, creating a negative working-capital cycle that helped the business remain funded even when accounting profits were weak. OpenAI and Anthropic do not have the same advantage. A meaningful part of their burn is tied to the operating cost of delivering the product itself – inference, compute, chips, data centres and model training. Every additional unit of usage creates real cost. Unless pricing, efficiency and utilisation improve meaningfully, scale may intensify the problem rather than solve it.

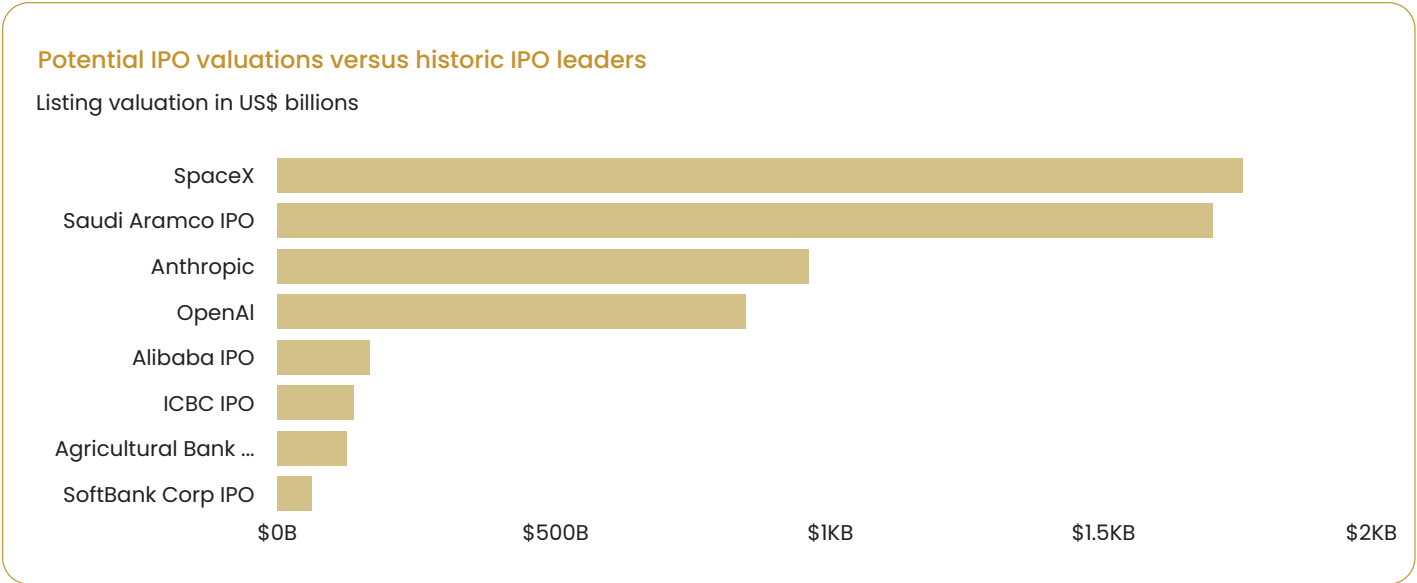
This is the difference between strategic and structural losses. Strategic losses come from investing heavily today with the expectation that scale will improve economics tomorrow. Structural losses are more concerning: they occur when the cost of delivering the product remains too high even after scale.

This distinction matters for all three companies.

- SpaceX’s losses look largely strategic, tied to expanding launch capacity and scaling Starlink around an already substantial infrastructure base.
- Anthropic sits somewhere in the middle, with enterprise adoption offering a plausible path to operating leverage if Claude becomes embedded in high-value workflows.
- OpenAI is the toughest case: demand is undeniable, but its cost of serving and advancing frontier AI remains enormous.

That is why investors are not simply asking whether these companies are losing money. They are asking what kind of losses these are- and whether scale will ultimately reduce them or deepen them.

Valuing Ambition



Deep Dive : The Trillion-Dollar Leap

When the World's Most Ambitious Companies Come to Public Markets

Historically, the largest IPOs belonged to companies with proven scale and visible economics. The 2026 tech wave is different. Public investors are being offered companies whose importance is clear, but whose long-term economics are still taking shape.

If SpaceX becomes the dominant infrastructure layer for launch, satellite connectivity and space logistics, its valuation may look reasonable. If OpenAI becomes the default intelligence layer for consumers and enterprises, a trillion-dollar valuation could be justified. If Anthropic becomes a core enterprise AI platform, its current valuation may prove warranted.

But if AI pricing falls, compute costs remain high, regulation tightens or execution falters, the downside could be significant. At these valuations, there is little room for ordinary outcomes. The question is not whether these companies matter. The question is whether importance and investability are the same thing.

What it means for investors and India

For most Indian investors, direct access to these IPOs may be limited, but the larger takeaway is the signal. When private companies can command trillion-dollar valuations before reaching steady-state profitability, it shows where global capital believes the next decade's value creation may happen: AI infrastructure, compute, connectivity, automation, space systems and frontier technology.

India may not yet have a public-market equivalent of SpaceX, OpenAI or Anthropic, but companies exposed to data centres, power equipment, cables, cooling, cloud migration, IT services, cybersecurity and AI-led enterprise transformation may benefit from the same investment cycle.

The Final Test

Every era of technological optimism produces both winners and cautionary tales. The internet cycle produced Amazon, but it also produced companies that disappeared. The EV cycle produced Tesla, but also several businesses that never converted ambition into durable economics.

SpaceX, OpenAI and Anthropic may become the defining public companies of the next decade. They may also become the ultimate test of whether public markets can correctly value companies whose ambitions run far ahead of current earnings.

Investors are not just buying revenue, users or technology. They are buying the belief that scale, infrastructure and intelligence can eventually compound into sustainable profitability.

The question that remains is whether today's scale will be able to translate into tomorrow's profits.

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 staggered 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
Equity	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 4 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 years+	InvITs	Indigrid InvIT, IndusInfra InvIT, RaajMarg InvIT
		Equity Savings	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund
	Remaining Tenor: 9.0 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 May'26							
	1M	3M	6M	1Y	2Y	3Y	4Y
Delphi 4C	0.40	-1.86	-4.13	1.70	6.95	15.43	15.41
Nifty 50 TRI	-1.72	-6.30	-9.87	-3.84	3.35	9.53	10.37
NSE 500 TRI	-0.01	-2.05	-5.07	0.28	4.56	13.89	13.62

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	20.80	11.09
HDFC FlexiCap Fund	23-05-2022	19.49	11.09

Tactical Calls	Date of Investment	Date of Exit	Weightage in Portfolio (%)	CAGR(%)	
				Scheme	Nifty 50 TRI
MO Nifty Bank Index	23-04-2022	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, ACE MF

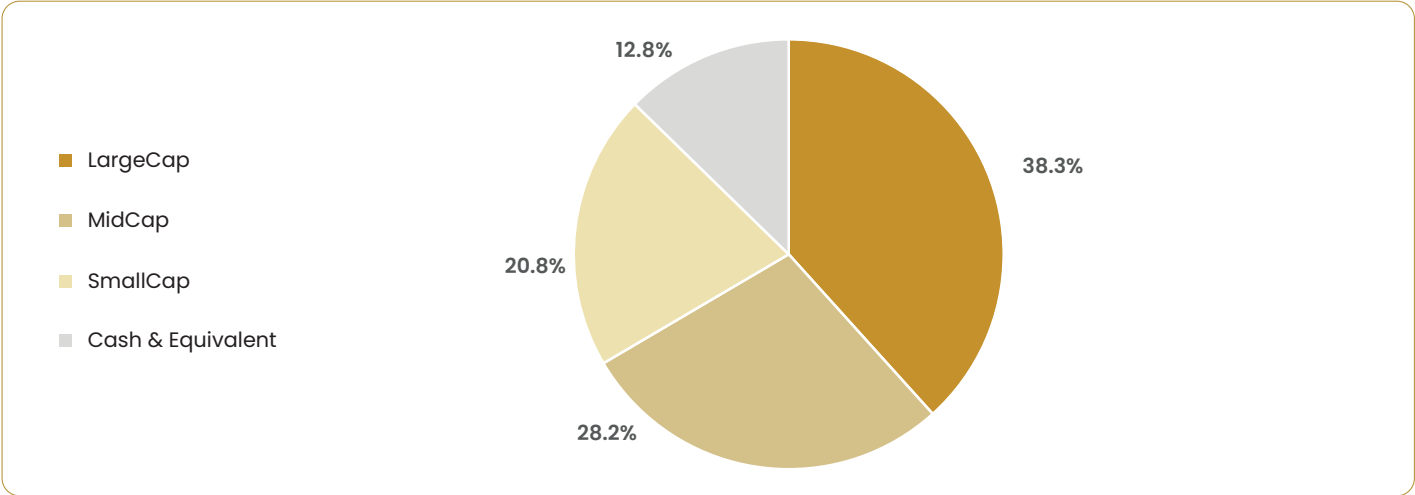
Note: Quartile Ranking is done taking universe of Large Cap, Multicap, Flexicap, Large & Midcap, Focused, Value, Contra, Dividend Yield, Business Cycle Funds
Performance reported is for Direct schemes and returns mentioned are of as on end of May'26

*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

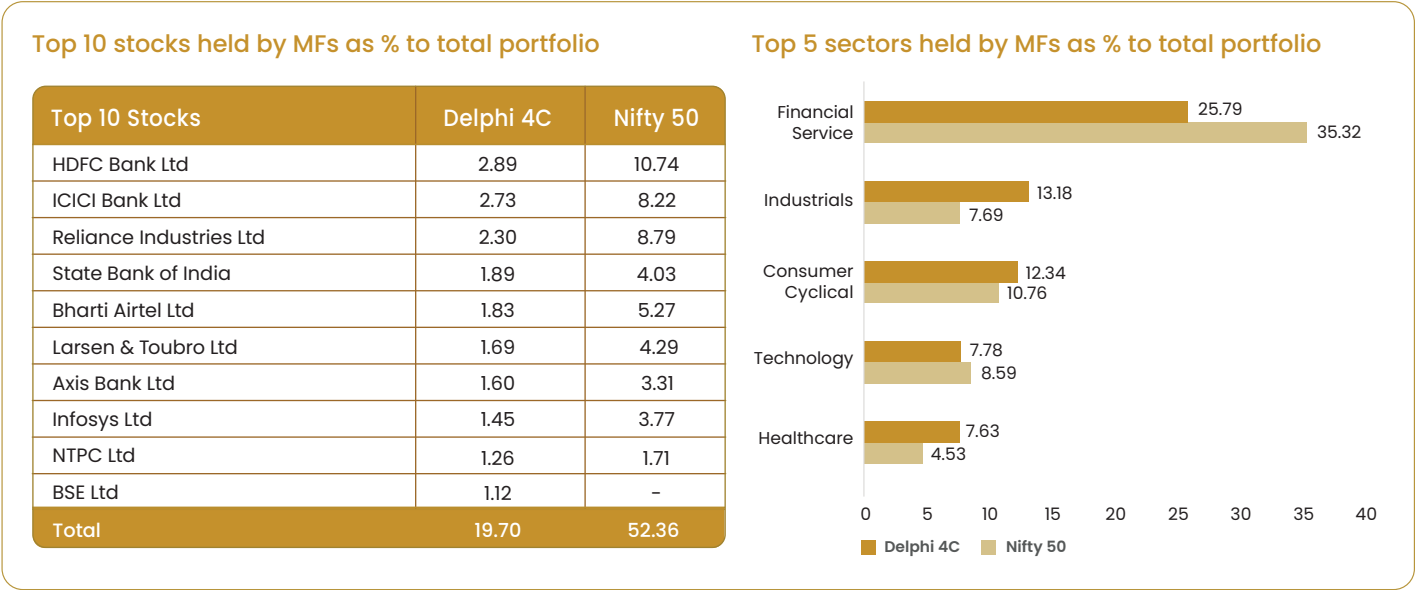
Delphi 4C Advantage Portfolio

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



*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

Wealth Creation Insights

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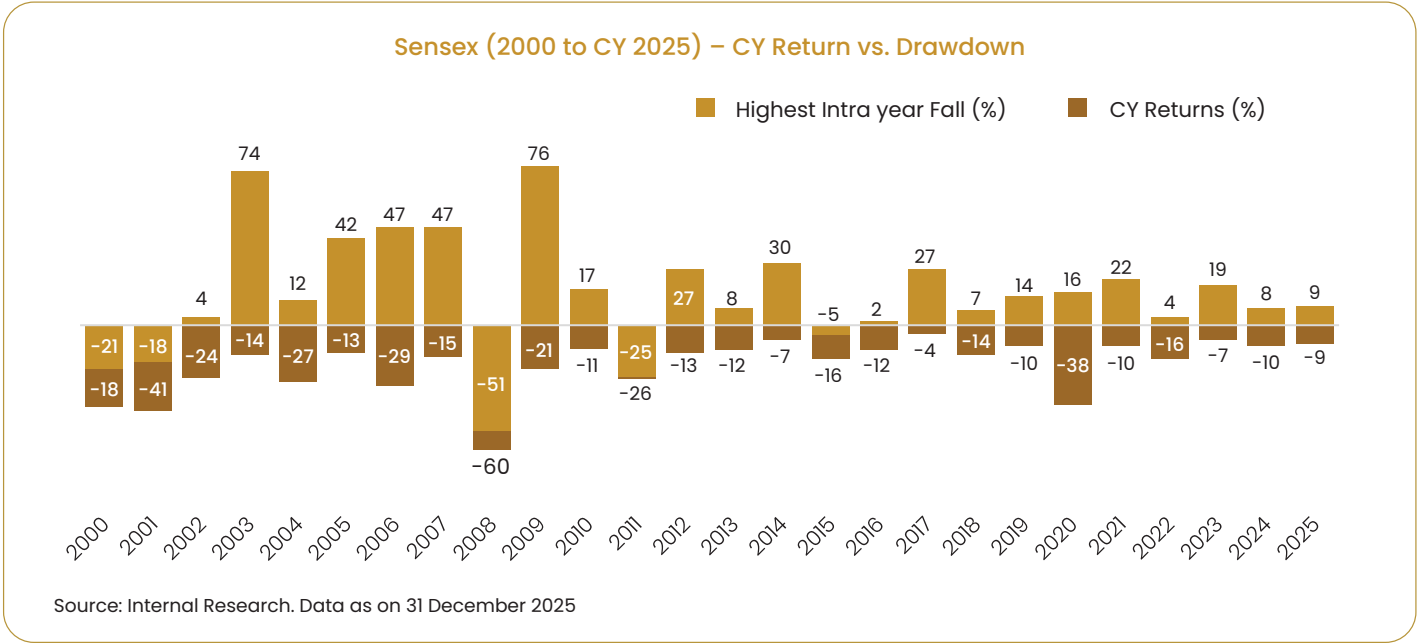
Simple Investing Highlights

Power of Compounding

Investment Amount Rs.100		Rate of Compounding						
No. of Years		5%	7%	10%	13%	15%	20%	25%
	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!



- 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

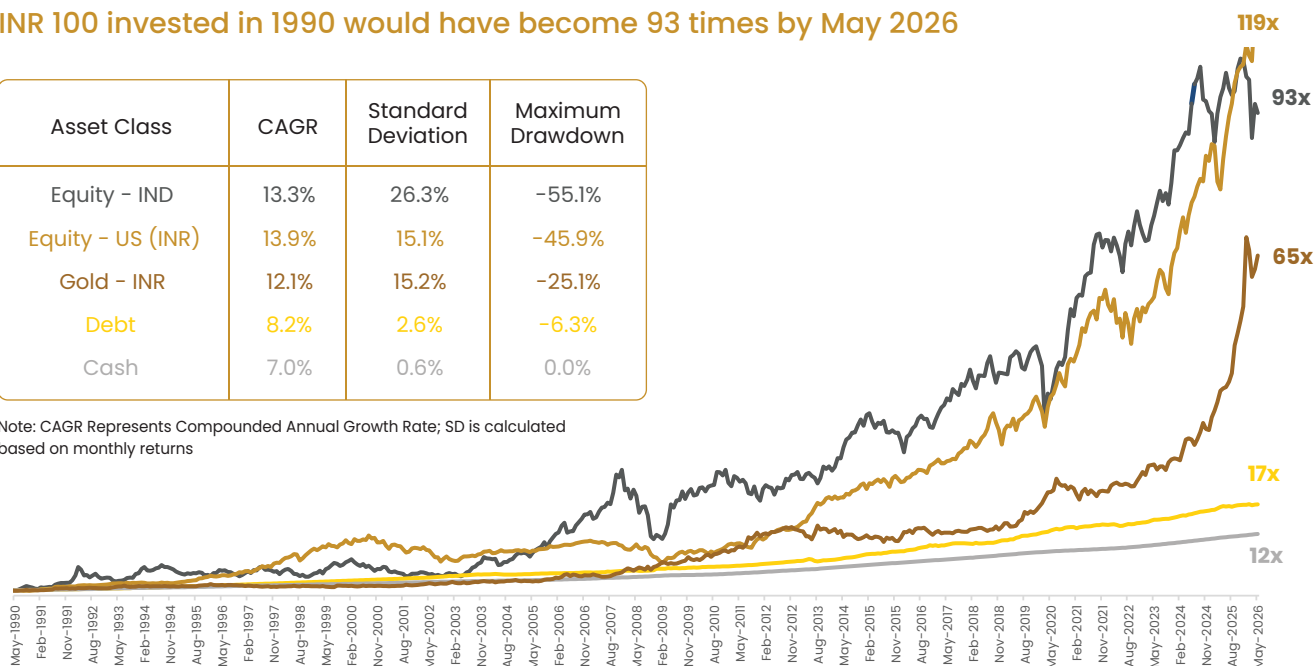
Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation

Asset Class Performance

INR 100 invested in 1990 would have become 93 times by May 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 31st May'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%	-0.8%	8.0%
Cash	Gold	Equity-IND	Gold	Equity-IND
10.3%	-2.3%	-20.8%	-3.2%	4.2%

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	-0.04	-0.06	1.00	
Cash	-0.02	0.01	-0.05	0.33	1.00

Period of Analysis is from 1990 to 31st May’26. Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms
Average: Source: AceMF; Bloomberg. Disclaimer :Past Performance is no guarantee of future Results

Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
CAGR from 1990 to 2026*	13.2%	14.0%	8.1%	7.0%	12.0%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.2%	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%	100.0%	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 31st May’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%	12%	12%	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%		26	
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%	11%			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%	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%							22	
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%	13%	12%									11	
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%	10%																										2	
2022	4%	12%	11%	11%	7%																											1	
2023	20%	14%	13%	8%																												1	
2024	9%	10%	3%																													1	
2025	11%	0%																														1	
2026*	-10%																															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%	12%	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	21	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%	68%	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%	

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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%	14%	15%	14%	13%															6	
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	13%	11%																	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%	13%	13%	13%	12%	
No of Positive Observations	22	24	24	27	26	25	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	71%	80%	83%	96%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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NIFTY MIDCAP 150

Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 20	Value (x)
2006	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%	15%	13%	16
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	14%	13%		13
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%				21
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%														4
2020	24%	35%	23%	28%	27%	23%	16%															4
2021	47%	23%	30%	28%	23%	15%																3
2022	3%	22%	22%	18%	11%																	2
2023	44%	33%	23%	13%																		2
2024	24%	14%	7%																			1
2025	5%	2%																				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	16	15	16	17	16	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	76%	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 31st May, 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%					7
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%	9%													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%	12%																		2
2024	26%	9%	4%																			1
2025	-6%	-1%																				1
2026*	2%																					1
Total Observations	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	21%	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 31st May, 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%	160
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%		207
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%		246	
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%		217		
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%			156		
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%				50		
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%	18%					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%						78		
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%							65		
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%	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%	14%																	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%	14%																							3		
2020	16%	28%	20%	22%	22%	19%	16%																								3		
2021	40%	22%	25%	24%	19%	16%																									2		
2022	5%	17%	19%	15%	11%																										2		
2023	31%	26%	18%	13%																											2		
2024	22%	12%	7%																												1		
2025	3%	-3%																													1		
2026*	-7%																														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%	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%		

Disclaimer: Past performance may or may not sustain in the future. *Returns here are absolute and as on 31st May, 2026

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%	20%		272	
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%		356	
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%		290		
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%			210		
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%	19%	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%	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%	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%	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%										29	
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%	12%												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%																6	
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%	16%																								3	
2020	6%	20%	20%	25%	23%	21%	18%																									3	
2021	36%	27%	32%	27%	24%	20%																										3	
2022	18%	29%	24%	21%	17%																											2	
2023	41%	27%	22%	16%																												2	
2024	14%	13%	7%																													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%	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%	

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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 & bond yields coming below its long term average
- April 2016 – Switched allocation from Duration strategies to Accrual strategies, based on the note released "Time to Shift Gears"
- May 2018 – In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cap strategies
- November 2018 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies, shift to high quality AAA rated high accrual debt funds
- January 2019 – We favour a combination of multi cap strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income, we have changed our stance to positive for gold in long term
- June 2019 – We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 – Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads

Portfolio Commentary

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

Portfolio Commentary

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

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 April 2026	28,969		38,121		3,170		51,690		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	78		44		50		64		100	
Returns (%)										
1 Month	-1.0		-1.0		-1.5		-1.1		-1.0	
3 Month	-4.9		-6.7		-4.0		-4.9		-4.8	
6 Month	-8.8		-8.6		-8.8		-7.2		-7.7	
1 Year	-3.6		-3.5		-3.0		-1.5		-1.9	
3 Year	11.3		11.1		-		14.1		11.3	
5 Year	10.9		11.8		-		15.0		10.5	
Risk Measures (3Y)										
Standard Deviation (%)	5.7		7.4		-		8.2		4.6	
Beta	1.2		1.4		-		1.4		1.0	
1 Year Rolling Return (%)										
Postive observations	87.2		87.2		87.5		93.6		85.1	
Average Return	13.0		14.8		11.2		17.8		12.5	
Minimum Return	-4.5		-6.3		-5.2		-2.3		-4.8	
Maximum Return	38.0		39.7		25.2		44.8		38.8	
3 Year Rolling Return (%)										
Postive observations	93.9		90.9		-		94.1		100.0	
Average Return	12.8		13.6		-		16.7		14.8	
Minimum Return	-2.7		-3.5		-		-1.7		3.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	24.5		26.6		23.4		25.6		20.3	
PB	3.7		3.9		3.3		3.9		3.3	
ROE (%)	15.2		14.7		14.2		15.2		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	ICICI Bank Ltd.	7.1	ICICI Bank Ltd.	9.2	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	8.8
	HDFC Bank Ltd.	6.8	HDFC Bank Ltd.	7.8	Reliance Industries Ltd.	7.2	ICICI Bank Ltd.	8.0	Reliance Industries Ltd.	7.2
	Reliance Industries Ltd.	5.6	Bharti Airtel Ltd.	5.9	ICICI Bank Ltd.	6.7	Reliance Industries Ltd.	4.3	ICICI Bank Ltd.	6.7
	Infosys Ltd.	4.2	Reliance Industries Ltd.	5.6	Bharti Airtel Ltd.	4.4	Axis Bank Ltd.	3.8	Bharti Airtel Ltd.	4.3
	State Bank Of India	3.9	Kotak Mahindra Bank Ltd.	5.5	Larsen & Toubro Ltd.	3.5	Bajaj Finance Ltd.	3.6	Larsen & Toubro Ltd.	3.5
	Axis Bank Ltd.	3.8	Titan Company Ltd.	4.7	State Bank Of India	3.4	Larsen & Toubro Ltd.	3.4	State Bank Of India	3.3
	Larsen & Toubro Ltd.	3.8	Axis Bank Ltd.	3.6	Infosys Ltd.	3.4	GE Vernova T&D India Ltd.	2.9	Infosys Ltd.	3.1
	Bharti Airtel Ltd.	3.6	Torrent Pharmaceuticals Ltd.	3.5	Axis Bank Ltd.	2.6	Infosys Ltd.	2.8	Axis Bank Ltd.	2.7
	Kotak Mahindra Bank Ltd.	3.6	Infosys Ltd.	3.0	Tata Consultancy Services Ltd.	2.3	ITC Ltd.	2.7	ITC Ltd.	2.3
	Mahindra & Mahindra Ltd.	3.2	Bajaj Auto Ltd.	3.0	Kotak Mahindra Bank Ltd.	2.1	Hindustan Unilever Ltd.	2.6	Kotak Mahindra Bank Ltd.	2.1
	Others	54.4	Others	48.3	Others	55.1	Others	56.6	Others	56.2
	Top 5 Sectors (%)	Financial Services	29.51	Financial Services	29.5	Financial Services	29.4	Financial Services	28.9	Financial Services
Automobile and Auto Components		8.76	Healthcare	9.6	Information Technology	8.4	Consumer Services	9.5	Oil, Gas & Consumable Fuels	10.0
Information Technology		8.04	Automobile and Auto Components	7.3	Oil, Gas & Consumable Fuels	7.2	Fast Moving Consumer Goods	8.8	Information Technology	7.3
Fast Moving Consumer Goods		6.48	Consumer Durables	6.2	Telecommunication	5.8	Healthcare	7.4	Automobile and Auto Components	6.9
Oil, Gas & Consumable Fuels		6.13	Telecommunication	5.9	Automobile and Auto Components	5.1	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7
Concentration (%)										
Top 5	27.7		34.0		31.1		29.0		30.4	
Top 10	45.6		51.7		44.9		43.4		43.8	
Market Capitalisation (%)										
Large Cap	80.8		82.8		76.7		80.7		97.9	
Mid Cap	8.2		13.6		3.9		12.6		1.4	
Small Cap	8.4		0.0		14.3		2.6		0.0	
Wt. Avg Market Cap (in Rs Cr)	3,50,944		3,56,360		3,74,633		3,49,297		3,90,925	

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

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

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

Managed Strategies - MF

Name of the Fund	Abakus Flexi Cap Fund		Helios Flexi Cap Fund		Franklin India Flexi Cap Fund		HDFC Flexi Cap Fund		Parag Parikh Flexi Cap Fund		ICICI Pru India Opp Fund		Nifty 500 TRI	
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 April 2026	3,901		6762		19,049		1,00,479		1,40,949		36082		-	
Investment Style	GARP		GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	49		66		53		63		38		81		504	
Returns (%)														
1 Month	1.4		1.6		-0.8		-0.3		-1.4		-0.2		0.0	
3 Month	3.2		1.4		-4.8		-5.9		-2.2		-4.3		-2.0	
6 Month	-		-4.1		-7.9		-6.7		-5.5		-5.6		-5.1	
1 Year	-		6.7		-4.5		-0.4		-0.3		1.0		0.3	
3 Year	-		-		14.4		17.5		14.8		19.1		13.9	
5 Year	-		-		13.5		17.2		14.5		19.2		12.5	
Risk Measures (3Y)														
Standard Deviation (%)	-		-		7.6		9.4		4.8		6.6		5.7	
Beta	-		-		1.5		1.6		0.9		1.2		1.2	
1 Year Rolling Return (%)														
Positive observations	-		-		87.2		95.7		85.1		95.7		85.1	
Average Return	-		-		16.2		20.8		16.2		22.1		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 (%)														
Positive observations	-		-		94.1		94.1		100.0		100.0		100.0	
Average Return	-		-		17.3		18.9		20.9		26.6		16.2	
Minimum Return	-		-		-2.0		-3.2		8.9		16.5		1.8	
Maximum Return	-		-		32.5		34.8		33.1		42.6		29.0	
Valuations														
PE	25.9		36.6		25.2		24.5		17.3		19.3		22.9	
PB	3.5		4.9		3.5		3.4		3.2		3.2		3.4	
ROE (%)	13.5		13.5		14.0		13.9		18.5		16.9		14.8	
Portfolio Composition-														
Top 10 Stocks (%)	ICICI Bank Ltd.	4.4	Adani Ports and Special Economic Zone Ltd.	4.4	HDFC Bank Ltd.	7.6	ICICI Bank Ltd.	8.7	HDFC Bank Ltd.	7.9	Infosys Ltd.	5.4	HDFC Bank Ltd.	6.1
	HDFC Bank Ltd.	4.0	HDFC Bank Ltd.	4.3	ICICI Bank Ltd.	5.9	Axis Bank Ltd.	6.8	Power Grid Corporation Of India Ltd.	7.0	ICICI Bank Ltd.	5.4	Reliance Industries Ltd.	5.0
	Reliance Industries Ltd.	3.7	Eternal Ltd.	3.9	Axis Bank Ltd.	5.3	HDFC Bank Ltd.	6.8	Coal India Ltd.	5.9	HDFC Bank Ltd.	5.3	ICICI Bank Ltd.	4.7
	State Bank Of India	3.4	ICICI Bank Ltd.	3.8	Larsen & Toubro Ltd.	3.9	State Bank Of India	4.7	ITC Ltd.	5.4	Axis Bank Ltd.	4.7	Bharti Airtel Ltd.	3.0
	Oracle Financial Services Software Ltd.	3.0	Reliance Industries Ltd.	3.8	State Bank Of India	3.6	SBI Life Insurance Company Ltd.	3.8	ICICI Bank Ltd.	4.9	Reliance Industries Ltd.	3.6	Larsen & Toubro Ltd.	2.4
	Bank Of Baroda	2.8	State Bank Of India	3.1	Bharti Airtel Ltd.	3.6	Kotak Mahindra Bank Ltd.	3.5	Bajaj Holdings & Investment Ltd.	4.4	Sun Pharmaceutical Industries Ltd.	3.4	State Bank Of India	2.3
	The Federal Bank Ltd.	2.6	Bharti Airtel Ltd.	2.9	Reliance Industries Ltd.	3.4	Larsen & Toubro Ltd.	3.3	Kotak Mahindra Bank Ltd.	4.0	Larsen & Toubro Ltd.	3.2	Infosys Ltd.	2.1
	ICICI Prudential Asset Management Company Ltd.	2.5	Bharat Electronics Ltd.	2.8	Kotak Mahindra Bank Ltd.	3.0	Bharti Airtel Ltd.	3.1	Mahindra & Mahindra Ltd.	3.5	Bharti Airtel Ltd.	3.2	Axis Bank Ltd.	1.9
	Indus Towers Ltd.	2.5	Larsen & Toubro Ltd.	2.7	Infosys Ltd.	2.9	Power Grid Corporation Of India Ltd.	2.8	HCL Technologies Ltd.	3.4	SBI Life Insurance Company Ltd.	3.0	ITC Ltd.	1.6
	Tata Steel Ltd.	2.4	One97 Communications Ltd.	2.7	Mahindra & Mahindra Ltd.	2.8	Maruti Suzuki India Ltd.	2.8	Infosys Ltd.	3.0	HDFC Life Insurance Company Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.5
	Others	68.7	Others	65.7	Others	58.1	Others	53.7	Others	50.3	Others	60.0	Others	69.5
Top 5 Sectors (%)	Financial Services	27.4	Financial Services	27.6	Financial Services	26.7	Financial Services	33.6	Financial Services	21.4	Financial Services	27.9	Financial Services	26.8
	Capital Goods	9.8	Capital Goods	9.3	Capital Goods	6.9	Automobile and Auto Components	11.0	Information Technology	9.2	Information Technology	8.9	Oil, Gas & Consumable Fuels	7.8
	Healthcare	6.9	Consumer Services	8.1	Information Technology	6.0	Healthcare	9.5	Power	7.0	Healthcare	7.8	Automobile and Auto Components	6.8
	Automobile and Auto Components	6.4	Services	7.2	Fast Moving Consumer Goods	5.5	Information Technology	6.1	Oil, Gas & Consumable Fuels	6.6	Automobile and Auto Components	6.3	Healthcare	6.6
	Oil, Gas & Consumable Fuels	3.7	Healthcare	5.1	Consumer Services	5.4	Consumer Services	5.0	Automobile and Auto Components	6.4	Oil, Gas & Consumable Fuels	6.1	Capital Goods	6.4
Concentration (%)														
Top 5	18.3		20.1		26.3		30.9		31.2		24.5		21.2	
Top 10	31.3		34.3		41.9		46.3		49.7		40.0		30.5	
Market Capitalisation (%)														
Large Cap	40.4		64.3		74.2		76.7		64.2		66.0		68.9	
Mid Cap	19.6		18.7		12.5		8.6		1.5		14.3		19.8	
Small Cap	30.0		13.4		7.9		7.3		3.3		12.0		10.4	
Wt. Avg Market Cap (in Rs Cr)	1,80,729		2,23,607		3,16,971		3,12,443		2,44,521		2,80,401		2,80,502	

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

**Rolling Returns on a monthly basis: 1 Year time period – May 22 – May 26, 3 Year time period – May 20 – May 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 April 2026	16,671		30,251		16,776		4,954		52,634		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	124		67		29		81		125		250		504	
Returns (%)														
1 Month	0.4		-1.1		1.3		0.5		0.3		0.8		0.0	
3 Month	0.7		-5.1		8.0		-1.3		0.0		-0.7		-2.0	
6 Month	-2.0		-4.7		1.6		-4.8		-2.2		-3.4		-5.1	
1 Year	5.9		1.7		4.1		2.1		0.7		2.8		0.3	
3 Year	21.8		15.5		23.8		-		18.2		16.7		13.9	
5 Year	17.5		14.4		19.9		-		19.7		14.9		12.5	
Risk Measures (3Y)														
Standard Deviation (%)	8.5		5.9		4.3		-		11.4		6.7		5.7	
Beta	1.3		1.1		0.4		-		1.9		1.3		1.2	
1 Year Rolling Return (%)														
Positive observations	95.7		93.6		87.2		-		93.6		91.5		85.1	
Average Return	21.0		17.1		22.6		-		21.5		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 (%)														
Positive observations	95.6		100.0		100.0		-		88.2		100.0		100.0	
Average Return	18.3		17.8		25.7		-		19.7		18.3		16.2	
Minimum Return	-2.5		2.3		14.7		-		-4.9		1.3		1.8	
Maximum Return	30.7		28.7		34.2		-		39.2		32.0		29.0	
Valuations														
PE	24.1		25.8		57.0		26.2		31.8		25.1		22.9	
PB	3.0		3.3		7.5		3.6		4.3		3.6		3.4	
ROE (%)	12.4		12.9		13.1		13.8		13.5		14.3		14.8	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	3.9	HDFC Bank Ltd.	5.0	Multi Commodity Exchange Of India Ltd.	5.3	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	6.2	HDFC Bank Ltd.	4.3	HDFC Bank Ltd.	6.1
	One97 Communications Ltd.	2.6	State Bank Of India	4.4	CG Power and Industrial Solutions Ltd.	5.2	ICICI Bank Ltd.	3.6	ICICI Bank Ltd.	4.1	Reliance Industries Ltd.	3.5	Reliance Industries Ltd.	5.0
	Axis Bank Ltd.	2.3	Bharat Electronics Ltd.	4.0	Eternal Ltd.	5.1	Delhivery Ltd.	3.3	Axis Bank Ltd.	3.4	ICICI Bank Ltd.	3.3	ICICI Bank Ltd.	4.7
	ICICI Bank Ltd.	2.2	Eternal Ltd.	2.9	Muthoot Finance Ltd.	5.1	Axis Bank Ltd.	3.1	GE Vernova T&D India Ltd.	2.6	Bharti Airtel Ltd.	2.1	Bharti Airtel Ltd.	3.0
	Reliance Industries Ltd.	2.1	ICICI Bank Ltd.	2.9	Billionbrains Garage Ventures Ltd.	4.6	IndusInd Bank Ltd.	2.6	Infosys Ltd.	2.6	BSE Ltd.	1.9	Larsen & Toubro Ltd.	2.4
	HDFC Asset Management Company Ltd.	2.1	Axis Bank Ltd.	2.6	Shriram Finance Ltd.	4.3	Reliance Industries Ltd.	2.5	NTPC Ltd.	2.3	Larsen & Toubro Ltd.	1.7	State Bank Of India	2.3
	Bharat Heavy Electricals Ltd.	2.1	Larsen & Toubro Ltd.	2.5	Apar Industries Ltd.	4.2	Swiggy Ltd.	2.2	Linde India Ltd.	2.1	State Bank Of India	1.6	Infosys Ltd.	2.1
	ICICI Lombard General Insurance Company Ltd.	2.0	BSE Ltd.	2.4	Waaree Energies Ltd.	4.0	Lupin Ltd.	2.0	Reliance Industries Ltd.	2.1	Infosys Ltd.	1.5	Axis Bank Ltd.	1.9
	Kotak Mahindra Bank Ltd.	2.0	Bharti Airtel Ltd.	2.4	Onesource Specialty Pharma Ltd.	4.0	Gland Pharma Ltd.	2.0	Max Financial Services Ltd.	2.0	Axis Bank Ltd.	1.3	ITC Ltd.	1.6
	State Bank Of India	2.0	Ashok Leyland Ltd.	2.3	PTC Industries Ltd.	3.9	Tata Consultancy Services Ltd.	2.0	Larsen & Toubro Ltd.	1.9	ITC Ltd.	1.1	Kotak Mahindra Bank Ltd.	1.5
	Others	76.7	Others	68.7	Others	54.5	Others	71.4	Others	70.8	Others	77.6	Others	69.5
Top 5 Sectors (%)	Financial Services	27.2	Financial Services	26.8	Capital Goods	36.1	Financial Services	21.5	Financial Services	21.8	Financial Services	26.6	Financial Services	26.8
	Healthcare	8.5	Capital Goods	10.9	Financial Services	14.2	Healthcare	10.3	Consumer Services	13.2	Capital Goods	8.8	Oil, Gas & Consumable Fuels	7.8
	Capital Goods	7.5	Automobile and Auto Components	7.6	Automobile and Auto Components	7.5	Automobile and Auto Components	6.9	Healthcare	9.6	Healthcare	7.2	Automobile and Auto Components	6.8
	Oil, Gas & Consumable Fuels	6.1	Healthcare	7.5	Consumer Durables	6.1	Services	6.4	Capital Goods	7.9	Automobile and Auto Components	6.9	Healthcare	6.6
	Services	5.3	Chemicals	6.2	Healthcare	5.4	Capital Goods	5.6	Automobile and Auto Components	6.6	Oil, Gas & Consumable Fuels	6.2	Capital Goods	6.4
Concentration (%)														
Top 5	13.1		19.2		25.2		17.9		18.8		15.1		21.2	
Top 10	23.3		31.3		45.5		28.6		29.2		22.4		30.5	
Market Capitalisation (%)														
Large Cap	38.9		50.0		35.4		36.9		43.4		49.9		68.9	
Mid Cap	34.1		42.2		31.1		29.6		28.5		46.9		19.8	
Small Cap	18.7		6.2		23.8		31.2		27.7		1.8		10.4	
Wt. Avg Market Cap (in Rs Cr)	1,62,851		2,17,462		52,536		1,89,298		2,08,994		2,10,115		2,80,502	

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

**Rolling Returns on a monthly basis: 1 Year time period – May 22 – May 26, 3 Year time period – May 20 – May 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		Ajay Khandelwal		-	
Inception Date	26-12-2007		25-06-2007		26-12-2007		24-02-2014		-	
AUM (in Rs cr) as on April 2026	15,910		94,744		11,767		35,734		-	
Investment Style	GARP		GARP		GARP		Growth		-	
Number of Stocks	74		77		74		27		150	
Returns (%)										
1 Month	2.4		1.6		2.4		1.3		2.6	
3 Month	2.5		-1.3		3.2		3.5		3.4	
6 Month	0.9		-2.4		-2.5		-10.9		1.0	
1 Year	7.8		6.3		8.2		-7.6		7.5	
3 Year	23.5		21.9		24.3		18.2		22.1	
5 Year	20.0		20.2		19.9		21.9		19.2	
Risk Measures (3Y)										
Standard Deviation (%)	8.8		10.1		7.0		11.9		9.2	
Beta	1.6		1.7		1.1		1.9		1.7	
1 Year Rolling Return (%)										
Positive observations	95.7		97.9		95.7		85.1		93.6	
Average Return	22.1		23.7		22.4		25.1		21.2	
Minimum Return	-2.9		-1.3		-0.3		-12.9		-5.2	
Maximum Return	60.3		57.3		59.9		71.8		59.2	
3 Year Rolling Return (%)										
Positive observations	98.5		95.6		100.0		92.6		95.6	
Average Return	22.2		21.7		21.3		23.4		21.7	
Minimum Return	-0.8		-2.9		3.2		-4.4		-1.0	
Maximum Return	36.3		36.9		33.1		40.9		37.3	
Valuations										
PE	33.1		26.6		50.1		50.3		32.4	
PB	4.8		3.5		5.0		6.4		3.9	
ROE (%)	14.4		13.2		9.9		12.7		12.2	
Portfolio Composition-										
Top 10 Stocks (%)	Multi Commodity Exchange Of India Ltd.	3.2	Max Financial Services Ltd.	4.4	Prestige Estates Projects Ltd.	6.2	One97 Communications Ltd.	7.3	BSE Ltd.	3.8
	The Federal Bank Ltd.	2.9	AU Small Finance Bank Ltd.	4.2	BSE Ltd.	5.9	Kalyan Jewellers India Ltd.	7.1	Multi Commodity Exchange Of India Ltd.	1.9
	BSE Ltd.	2.7	The Federal Bank Ltd.	3.9	The Federal Bank Ltd.	5.4	Eternal Ltd.	5.8	The Federal Bank Ltd.	1.8
	AU Small Finance Bank Ltd.	2.2	Glenmark Pharmaceuticals Ltd.	3.4	AU Small Finance Bank Ltd.	5.1	Coforge Ltd.	5.6	Suzlon Energy Ltd.	1.7
	Marico Ltd.	2.2	Indian Bank	3.3	Eternal Ltd.	4.5	KEI Industries Ltd.	5.5	Hero MotoCorp Ltd.	1.7
	Fortis Healthcare Ltd.	2.1	Balkrishna Industries Ltd.	3.3	Max Healthcare Institute Ltd.	4.4	Persistent Systems Ltd.	5.4	IndusInd Bank Ltd.	1.5
	Solar Industries India Ltd.	1.9	Fortis Healthcare Ltd.	3.2	Global Health Ltd.	4.3	Aditya Birla Capital Ltd.	5.2	AU Small Finance Bank Ltd.	1.5
	Bharat Heavy Electricals Ltd.	1.7	Ipca Laboratories Ltd.	2.9	Interglobe Aviation Ltd.	4.1	Billionbrains Garage Ventures Ltd.	5.1	PB Fintech Ltd.	1.4
	Indian Bank	1.7	Vishal Mega Mart Ltd.	2.9	IndusInd Bank Ltd.	4.0	Bharti Airtel Ltd.	5.0	Lupin Ltd.	1.4
	Torrent Power Ltd.	1.7	Cummins India Ltd.	2.5	L&T Finance Ltd.	4.0	Multi Commodity Exchange Of India Ltd.	4.3	GE Vernova T&D India Ltd.	1.4
	Others	77.8	Others	66.0	Others	52.0	Others	43.7	Others	81.8
Top 5 Sectors (%)	Financial Services	25.5	Financial Services	27.0	Financial Services	31.8	Financial Services	27.8	Financial Services	24.9
	Capital Goods	14.2	Healthcare	14.7	Healthcare	17.6	Consumer Durables	10.6	Capital Goods	14.1
	Healthcare	7.5	Automobile and Auto Components	9.3	Consumer Services	12.2	Capital Goods	10.4	Healthcare	9.5
	Automobile and Auto Components	7.0	Fast Moving Consumer Goods	7.0	Realty	8.5	Telecommunication	8.2	Automobile and Auto Components	6.8
	Fast Moving Consumer Goods	4.7	Capital Goods	6.7	Consumer Durables	5.3	Consumer Services	5.8	Fast Moving Consumer Goods	4.3
Concentration (%)										
Top 5	13.1		19.2		27.1		31.3		10.9	
Top 10	22.2		34.0		48.0		56.3		18.2	
Market Capitalisation (%)										
Large Cap	14.7		8.6		17.5		24.0		3.9	
Mid Cap	68.4		65.1		66.0		67.7		90.7	
Small Cap	8.8		19.8		16.4		0.0		3.6	
Wt. Avg Market Cap (in Rs Cr)	37,106		31,442		49,360		84,085		36,535	

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

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

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

Managed Strategies - MF

Name of the Fund	Abakus 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, Kirithi 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 April 2026	816		25345		38168		16393		11038		-	
Investment Style	GARP		GARP		GARP		GARP		GARP		-	
Number of Stocks	59		250		84		107		67		250	
Returns (%)												
1 Month	2.2		1.2		0.8		2.9		2.5		1.6	
3 Month	-		7.1		-0.9		9.0		4.6		7.1	
6 Month	-		1.9		-5.8		3.4		0.9		1.7	
1 Year	-		5.2		-1.7		2.9		6.3		1.5	
3 Year	-		28.6		14.2		16.7		22.4		20.4	
5 Year	-		21.3		16.9		18.5		19.7		17.1	
Risk Measures (3Y)												
Standard Deviation (%)	-		2.9		12.1		13.5		4.7		12.7	
Beta	-		0.5		2.3		2.5		1.0		2.4	
1 Year Rolling Return (%)												
Positive observations	-		74.5		85.1		76.6		87.2		68.1	
Average Return	-		24.6		19.4		18.2		21.7		19.5	
Minimum Return	-		-6.6		-5.7		-11.8		-7.6		-8.8	
Maximum Return	-		76.6		54.1		55.1		63.2		69.7	
3 Year Rolling Return (%)												
Positive observations	-		100.0		91.2		88.2		100.0		88.2	
Average Return	-		29.5		20.9		21.0		27.4		20.4	
Minimum Return	-		23.3		-4.5		-8.2		20.1		-11.1	
Maximum Return	-		35.0		47.1		46.3		38.5		42.2	
Valuations												
PE	29.0		19.5		22.8		34.5		47.8		31.1	
PB	3.5		2.3		2.9		4.4		4.8		3.2	
ROE (%)	12.1		11.6		12.8		12.7		10.0		10.4	
Portfolio Composition-												
Top 10 Stocks (%)	PNB Housing Finance Ltd.	2.0	REC Ltd.	3.5	Aster DM Healthcare Ltd.	4.4	MTAR Technologies Ltd.	3.1	Amber Enterprises India Ltd.	4.9	Karur Vysya Bank Ltd.	1.4
	Kirloskar Oil Engines Ltd.	1.9	Sobha Ltd.	3.3	Bank Of Baroda	3.2	PNB Housing Finance Ltd.	2.2	Sai Life Sciences Ltd.	4.8	Sona BLW Precision Forgings Ltd.	1.4
	Central Depository Services (India) Ltd.	1.9	LT Foods Ltd.	2.1	Firstsource Solutions Ltd.	3.2	GE Vernova T&D India Ltd.	2.1	Max Healthcare Institute Ltd.	4.1	Delhivery Ltd.	1.3
	Welspun Corp Ltd.	1.8	The South Indian Bank Ltd.	1.7	Gabriel India Ltd.	2.6	Karur Vysya Bank Ltd.	2.1	Interglobe Aviation Ltd.	3.9	Navin Fluorine International Ltd.	1.3
	Computer Age Management Services Ltd.	1.8	PNB Housing Finance Ltd.	1.7	eClerx Services Ltd.	2.3	Apar Industries Ltd.	2.0	Krishna Institute of Medical Sciences Ltd	3.8	Piramal Finance Ltd.	1.2
	Star Health and Allied Insurance Company Ltd.	1.7	Arvind Ltd.	1.5	Eris Lifesciences Ltd.	2.3	BSE Ltd.	2.0	Aditya Infotech Ltd.	3.5	Central Depository Services (India) Ltd.	1.1
	ZF Commercial Vehicle Control Systems India Ltd.	1.7	The Great Eastern Shipping Company Ltd.	1.3	Fortis Healthcare Ltd.	2.3	The Federal Bank Ltd.	1.9	Eternal Ltd.	3.5	RBL Bank Ltd.	1.0
	IIFL Finance Ltd.	1.7	The Karnataka Bank Ltd.	1.3	Indian Bank	2.2	Sai Life Sciences Ltd.	1.7	BSE Ltd.	3.0	Angel One Ltd.	1.0
	Dr. Lal Pathlabs Ltd.	1.7	Yatharth Hospital & Trauma Care Services Ltd.	1.3	The Great Eastern Shipping Company Ltd.	2.2	Radico Khaitan Ltd.	1.6	RBL Bank Ltd.	2.7	PNB Housing Finance Ltd.	1.0
	Urban Company Ltd.	1.7	Cholamandalam Financial Holdings Ltd.	1.3	Krishna Institute of Medical Sciences Ltd	1.9	Time Technoplast Ltd.	1.6	Karur Vysya Bank Ltd.	2.6	City Union Bank Ltd.	1.0
	Others	82.2	Others	81.1	Others	73.3	Others	79.7	Others	63.2	Others	88.3
	Financial Services	15.8	Financial Services	21.5	Services	13.6	Capital Goods	22.9	Financial Services	20.4	Financial Services	18.6
Top 5 Sectors (%)	Capital Goods	12.8	Healthcare	9.5	Financial Services	12.7	Financial Services	19.3	Healthcare	18.3	Healthcare	12.8
	Healthcare	10.9	Capital Goods	7.2	Healthcare	11.8	Healthcare	10.3	Consumer Services	8.5	Capital Goods	12.1
	Automobile and Auto Components	6.1	Realty	7.0	Automobile and Auto Components	10.4	Fast Moving Consumer Goods	5.7	Consumer Durables	7.7	Chemicals	7.6
	Consumer Durables	4.6	Chemicals	4.7	Capital Goods	8.2	Consumer Durables	5.3	Services	5.7	Automobile and Auto Components	6.7
Concentration (%)												
Top 5	9.4		12.2		15.8		11.5		21.5		6.5	
Top 10	17.8		18.9		26.7		20.3		36.8		11.7	
Market Capitalisation (%)												
Large Cap	4.7		4.0		5.5		2.0		13.8		0.0	
Mid Cap	3.6		15.0		9.5		25.5		19.6		5.4	
Small Cap	67.1		65.9		75.4		68.9		64.0		93.7	
Wt. Avg Market Cap (in Rs Cr)	20,991		17,496		12,130		17,079		31,772		10,446	

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

**Rolling Returns on a monthly basis: 1 Year time period – May 22 – May 26, 3 Year time period – May 20 – May 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,Bhaves 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 April 2026	9,182		3,763		3,627		70,551		1,05,377		17,183		-	
Investment Style	Growth		Growth		GARP		GARP		GARP		GARP		-	
Number of Stocks	90		105		95		100		153		120		-	
Returns (%)														
1 Month	0.2		-0.7		0.0		-0.4		-1.4		0.0		-0.3	
3 Month	-0.2		-2.5		-1.0		-2.1		-3.9		-1.9		-2.4	
6 Month	-0.8		-3.8		-2.9		-2.5		-5.2		-2.8		-3.9	
1 Year	3.7		0.1		1.2		3.6		-1.4		0.3		0.5	
3 Year	11.4		11.6		14.1		11.4		14.3		9.4		10.6	
5 Year	9.6		9.8		13.3		10.4		14.9		8.6		9.8	
Risk Measures (3Y)														
Standard Deviation (%)	3.1		3.0		5.0		2.7		7.7		1.6		3.0	
Beta	0.5		0.3		0.9		0.5		1.3		0.3		0.6	
1 Year Rolling Return (%)														
Positive observations	95.7		89.4		93.6		100.0		93.6		95.7		93.6	
Average Return	11.1		11.4		14.9		11.9		17.9		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 (%)														
Positive observations	100.0		100.0		100.0		100.0		98.5		100.0		100.0	
Average Return	11.3		10.5		15.2		12.1		16.8		11.7		13.3	
Minimum Return	2.6		3.8		2.3		4.4		-1.1		8.9		5.5	
Maximum Return	17.9		16.5		23.6		19.8		30.2		17.4		20.4	
Valuations														
PE	30.1		24.4		23.7		28.5		18.5		22.3		-	
PB	4.2		3.7		3.5		4.2		2.9		3.5		-	
ROE (%)	14.1		15.0		14.8		14.7		15.4		15.7		-	
Portfolio Composition-														
Top 10 Stocks (%)	ICICI Bank Ltd.	4.1	HDFC Bank Ltd.	6.0	ICICI Bank Ltd.	4.3	TVS Motor Company Ltd.	5.2	ICICI Bank Ltd.	4.5	Reliance Industries Ltd.	3.8	-	-
	Reliance Industries Ltd.	3.2	ICICI Bank Ltd.	5.3	State Bank Of India	3.7	ICICI Bank Ltd.	4.0	HDFC Bank Ltd.	4.1	ICICI Bank Ltd.	3.8	-	-
	HDFC Bank Ltd.	3.1	Reliance Industries Ltd.	5.2	HDFC Bank Ltd.	3.5	HDFC Bank Ltd.	3.6	Reliance Industries Ltd.	4.1	State Bank Of India	3.2	-	-
	Kotak Mahindra Bank Ltd.	2.7	State Bank Of India	3.8	Bharti Airtel Ltd.	3.5	Reliance Industries Ltd.	3.3	State Bank Of India	3.5	HDFC Bank Ltd.	2.9	-	-
	State Bank Of India	2.5	Infosys Ltd.	3.0	Reliance Industries Ltd.	2.7	Infosys Ltd.	2.9	Bharti Airtel Ltd.	3.1	Bharti Airtel Ltd.	2.3	-	-
	Axis Bank Ltd.	1.9	Larsen & Toubro Ltd.	2.8	NTPC Ltd.	2.3	Larsen & Toubro Ltd.	2.3	Larsen & Toubro Ltd.	2.5	Larsen & Toubro Ltd.	2.1	-	-
	Infosys Ltd.	1.9	Mahindra & Mahindra Ltd.	2.5	Sun Pharmaceutical Industries Ltd.	2.0	Maruti Suzuki India Ltd.	2.0	NTPC Ltd.	2.4	Infosys Ltd.	1.8	-	-
	Tech Mahindra Ltd.	1.7	Bharti Airtel Ltd.	2.3	Larsen & Toubro Ltd.	1.8	State Bank Of India	1.9	Axis Bank Ltd.	2.4	Bajaj Finance Ltd.	1.6	-	-
	Hindalco Industries Ltd.	1.5	Kotak Mahindra Bank Ltd.	2.1	Bajaj Finance Ltd.	1.8	Axis Bank Ltd.	1.7	Coal India Ltd.	2.0	Mahindra & Mahindra Ltd.	1.5	-	-
	Bharti Airtel Ltd.	1.4	NTPC Ltd.	1.9	GE Vernova T&D India Ltd.	1.6	Eternal Ltd.	1.7	Infosys Ltd.	1.8	Eternal Ltd.	1.4	-	-
	Others	76.1	Others	65.2	Others	72.7	Others	71.4	Others	69.5	Others	75.6	-	-
Top 5 Sectors (%)	Financial Services	18.7	Financial Services	19.6	Financial Services	19.2	Financial Services	17.2	Financial Services	21.1	Financial Services	15.7	-	-
	Information Technology	6.1	Automobile and Auto Components	6.2	Healthcare	7.7	Automobile and Auto Components	10.2	Oil, Gas & Consumable Fuels	8.7	Automobile and Auto Components	6.3	-	-
	Automobile and Auto Components	5.5	Healthcare	5.7	Automobile and Auto Components	5.1	Information Technology	6.4	Information Technology	4.9	Oil, Gas & Consumable Fuels	6.0	-	-
	Fast Moving Consumer Goods	4.7	Oil, Gas & Consumable Fuels	5.6	Telecommunication	4.8	Consumer Services	5.1	Healthcare	4.7	Information Technology	4.6	-	-
Concentration (%)	Healthcare	4.1	Fast Moving Consumer Goods	5.0	Oil, Gas & Consumable Fuels	4.7	Oil, Gas & Consumable Fuels	3.8	Automobile and Auto Components	4.4	Healthcare	4.1	-	-
Top 5	15.6		23.2		17.8		19.1		19.3		16.1		-	
Top 10	23.9		34.8		27.3		28.6		30.5		24.4		-	
Market Capitalisation(%)														
Large Cap	42.0		60.8		47.5		58.1		52.7		48.4		-	
Mid Cap	20.5		6.1		16.4		5.2		9.6		9.6		-	
Small Cap	12.0		4.2		8.1		3.1		7.5		7.8		-	
Wt. Avg Market Cap (in Rs Cr)	1,78,517		2,73,494		2,08,868		2,01,187		2,32,739		2,00,960		-	

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

**Rolling Returns on a monthly basis: 1 Year time period – May 22 – May 26, 3 Year time period – May 20 – May 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 April 2026	1,028		753		525		-	-		-	
Investment Style	Growth		Growth		Growth		-	-		-	
Number of Stocks	26		23		28		200	504		27	
Returns (%)											
1 Month	2.7		4.4		5.0		-0.2	0.0		-0.4	
3 Month	5.9		5.7		10.4		-3.1	-2.0		-4.1	
6 Month	-4.5		-17.1		-0.6		-6.0	-5.1		-18.0	
1 Year	-		-10.8		10.7		0.0	0.3		-14.7	
3 Year	-		-		-		13.1	13.9		6.1	
5 Year	-		-		-		11.9	12.5		5.8	
Risk Measures (3Y)											
Standard Deviation (%)	-		-		-		5.2	5.7		7.3	
Beta	-		-		-		1.1	1.2		0.6	
1 Year Rolling Return (%)											
Positive observations	-		14.3		100.0		85.1	85.1		55.3	
Average Return	-		-4.8		10.6		13.8	14.4		6.6	
Minimum Return	-		-13.7		1.0		-4.9	-5.3		-18.6	
Maximum Return	-		3.0		17.7		40.4	41.6		44.7	
3 Year Rolling Return (%)											
Positive observations	-		-		-		100.0	100.0		100.0	
Average Return	-		-		-		15.6	16.2		17.7	
Minimum Return	-		-		-		2.5	1.8		4.1	
Maximum Return	-		-		-		28.0	29.0		35.2	
Valuations											
PE	54.3		34.8		49.3		-	22.9		-	
PB	8.8		4.3		6.5		-	3.4		-	
ROE (%)	16.2		12.4		13.2		-	14.8		-	
Portfolio Composition-											
Top 10 Stocks (%)	Bharti Airtel Ltd.	8.4	Eternal Ltd.	8.0	Emmvee Photovoltaic Power Ltd.	5.1	-	HDFC Bank Ltd.	6.1	-	-
	Sky Gold and Diamonds Ltd.	7.5	PB Fintech Ltd.	7.5	CG Power and Industrial Solutions Ltd.	4.6	-	Reliance Industries Ltd.	5.0	-	-
	One97 Communications Ltd.	5.5	Birlasoft Ltd.	7.4	JM Financial Ltd.	4.0	-	ICICI Bank Ltd.	4.7	-	-
	Mahindra & Mahindra Ltd.	5.4	Coforge Ltd.	6.4	Avalon Technologies Ltd.	4.0	-	Bharti Airtel Ltd.	3.0	-	-
	Kalyan Jewellers India Ltd.	5.4	Zensar Technologies Ltd.	6.2	Aditya Birla Sun Life AMC Ltd.	3.9	-	Larsen & Toubro Ltd.	2.4	-	-
	Healthcare Global Enterprises Ltd.	5.0	Sonata Software Ltd.	5.9	Interglobe Aviation Ltd.	3.9	-	State Bank Of India	2.3	-	-
	Shaily Engineering Plastics Ltd.	4.5	One97 Communications Ltd.	5.7	Global Health Ltd.	3.6	-	Infosys Ltd.	2.1	-	-
	Radico Khaitan Ltd.	4.2	Hexaware Technologies Ltd.	5.6	Syrra SGS Technology Ltd.	3.5	-	Axis Bank Ltd.	1.9	-	-
	Hindustan Unilever Ltd.	4.0	Netweb Technologies India Ltd.	4.5	Dixon Technologies (India) Ltd.	3.5	-	ITC Ltd.	1.6	-	-
	Eternal Ltd.	3.9	Firstsource Solutions Ltd.	4.2	PG Electroplast Ltd.	3.5	-	Kotak Mahindra Bank Ltd.	1.5	-	-
Top 5 Sectors (%)	Others	46.2	Others	38.5	Others	60.5	-	Others	69.5	-	-
	Fast Moving Consumer Goods	19.5	Information Technology	44.0	Capital Goods	17.5	-	Financial Services	26.8	-	-
	Consumer Durables	17.4	Financial Services	13.1	Consumer Services	12.5	-	Oil, Gas & Consumable Fuels	7.8	-	-
	Automobile and Auto Components	14.5	Consumer Services	11.7	Financial Services	10.8	-	Automobile and Auto Components	6.8	-	-
	Consumer Services	9.1	Services	7.2	Consumer Durables	7.0	-	Healthcare	6.6	-	-
Concentration (%)	Telecommunication	8.4	Capital Goods	3.3	Healthcare	6.6	-	Capital Goods	6.4	-	-
	Top 5	32.3	Top 5	35.5	Top 5	21.5	-	Top 5	21.2	-	-
	Top 10	53.8	Top 10	61.5	Top 10	39.5	-	Top 10	30.5	-	-
	Market Capitalisation (%)										
	Large Cap	35.3	Large Cap	8.0	Large Cap	8.5	-	Large Cap	68.9	-	-
Market Capitalisation (%)	Mid Cap	18.6	Mid Cap	29.0	Mid Cap	18.2	-	Mid Cap	19.8	-	-
	Small Cap	38.4	Small Cap	56.8	Small Cap	59.6	-	Small Cap	10.4	-	-
	Wt. Avg Market Cap (in Rs Cr)	1,02,609	Wt. Avg Market Cap (in Rs Cr)	28,454	Wt. Avg Market Cap (in Rs Cr)	15,888	-	Wt. Avg Market Cap (in Rs Cr)	2,80,502	-	-

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

**Rolling Returns on a monthly basis: 1 Year time period – May 22 – May 26, 3 Year time period – May 20 – May 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 April 2026	3066		135		4505		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on April 2026	27		29		33		50		500	
Returns (%)										
1 Month	15.6		9.1		13.2		7.5		10.5	
3 Month	7.2		2.3		1.0		-5.1		-1.6	
6 Month	-7.3		-8.1		-3.6		-6.5		-4.1	
1 Year	5.7		2.2		6.3		-0.3		4.0	
3 Year	22.3		24.5		13.6		11.2		15.3	
5 Year	15.5		17.2		10.0		11.7		14.0	
Risk Measures (3Y)										
Standard Deviation (%)	7.4				5.6		5.0		6.2	
Beta	0.9				0.9		0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	79.6		87.2		59.2		89.8		98.6	
Average Return	18.7		21.1		10.1		12.1		16.1	
Minimum Return	-10.7		-10.1		-12.9		-4.0		-0.9	
Maximum Return	65.2		71.3		48.5		33.0		29.0	
3 Year Rolling Return** (%)										
Positive Observations	98.6				91.8		100.0		98.6	
Average Return	15.8				11.3		14.7		16.1	
Minimum Return	-2.0				-4.6		1.2		-0.9	
Maximum Return	30.0				20.5		27.8		29.0	
Valuations										
PE	55.4		56.3		33.0		20.3		0.0	
PB	7.4		6.4		3.5		3.3		0.0	
ROE (%)	13.3		11.3		10.6		16.1		0.0	
Portfolio Composition-										
Top 10 Stocks (%)	Eternal Ltd.	4.8	Eternal Ltd.	4.9	Aditya Birla Capital Ltd.	5.1	HDFC Bank Ltd.	10.7	HDFC Bank Ltd.	6.1
	CG Power and Industrial Solutions Ltd.	4.7	Apar Industries Ltd.	4.6	PG Electroplast Ltd.	4.5	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.0
	Apar Industries Ltd.	4.5	CG Power and Industrial Solutions Ltd.	4.5	IDFC First Bank Ltd.	4.1	ICICI Bank Ltd.	8.2	ICICI Bank Ltd.	4.7
	Amber Enterprises India Ltd.	4.3	One97 Communications Ltd.	4.0	Kalyan Jewellers India Ltd.	3.8	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.0
	Premier Energies Ltd.	4.0	Shriram Finance Ltd.	3.5	Sobha Ltd.	3.8	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4
	Archean Chemical Industries Ltd.	3.9	Bharat Electronics Ltd.	3.5	One97 Communications Ltd.	3.7	State Bank Of India	4.0	State Bank Of India	2.3
	Gujarat Fluorochemicals Ltd.	3.8	International Gemmological Institute (India) Ltd.	3.5	Hindustan Petroleum Corporation Ltd.	3.6	Infosys Ltd.	3.8	Infosys Ltd.	2.1
	Prestige Estates Projects Ltd.	3.7	Amber Enterprises India Ltd.	3.5	Gravita India Ltd.	3.5	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Bharat Electronics Ltd.	3.7	Kalyan Jewellers India Ltd.	3.5	Angel One Ltd.	3.4	ITC Ltd.	2.8	ITC Ltd.	1.6
	Onesource Specialty Pharma Ltd.	3.6	Prestige Estates Projects Ltd.	3.3	Hindustan Zinc Ltd.	3.3	Mahindra & Mahindra Ltd.	2.5	Mahindra & Mahindra Ltd.	1.4
	Others	59.2	Others	61.3	Others	61.5	Others	46.3	Others	69.5
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	22.2		21.5		21.1		37.3		21.2	
Top 10	40.8		38.7		38.5		53.7		30.5	
Market Capitalisation										
Large Cap (%)	29.8		30.0		19.5		100.1		0.0	
Mid Cap (%)	48.6		50.7		43.6		0.0		18.8	
Small Cap (%)	17.4		17.7		29.8		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	55,135		56,912		46,629		4,68,461		0	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th April, 2026, 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 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 April 2026	3472		1620		1248		2900		-		-	
Investment Style	Growth		Growth		Growth		GARP		-		-	
Number of Stocks as on April 2026	25		25		28		36		50		500	
Returns (%)												
1 Month	16.6		16.2		14.4		10.3		7.5		10.5	
3 Month	10.1		10.8		9.6		-1.3		-5.1		-1.6	
6 Month	-2.7		-1.8		-1.5		-5.8		-6.5		-4.1	
1 Year	9.2		10.2		9.7		11.2		-0.3		4.0	
3 Year	24.1		25.4						11.2		15.3	
5 Year									11.7		14.0	
Risk Measures (3Y)												
Standard Deviation (%)									5.0		6.2	
Beta									0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations									89.8		98.6	
Average Return									12.1		16.1	
Minimum Return									-4.0		-0.9	
Maximum Return									33.0		29.0	
3 Year Rolling Return** (%)												
Positive Observations									100.0		98.6	
Average Return									14.7		16.1	
Minimum Return									1.2		-0.9	
Maximum Return									27.8		29.0	
Valuations												
PE	62.9		62.1		73.8		29.0		20.3		0.0	
PB	6.1		6.1		6.5		3.3		3.3		0.0	
ROE (%)	9.7		9.7		8.9		11.6		16.1		0.0	
Portfolio Composition-												
Top 10 Stocks (%)	Apar Industries Ltd.	4.7	Apar Industries Ltd.	4.7	Onesource Specialty Pharma Ltd.	7.1	Aditya Birla Capital Ltd.	8.5	HDFC Bank Ltd.	10.7	HDFC Bank Ltd.	6.1
	Eternal Ltd.	4.7	CG Power and Industrial Solutions Ltd.	4.7	PTC Industries Ltd.	4.8	Biocon Ltd.	6.4	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.0
			PTC Industries Ltd.	4.7	Eternal Ltd.	4.6	Laurus Labs Ltd.	5.5	IOICI Bank Ltd.	8.2	IOICI Bank Ltd.	4.7
	Onesource Specialty Pharma Ltd.	4.6	Muthoot Finance Ltd.	4.5	Apar Industries Ltd.	4.3	IOICI Bank Ltd.	5.1	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.0
	Muthoot Finance Ltd.	4.6	Eternal Ltd.	4.5	Amber Enterprises India Ltd.	4.0	Larsen & Toubro Ltd.	4.1	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4
			Radico Khaitan Ltd.	4.5	Muthoot Finance Ltd.	3.9	Maruti Suzuki India Ltd.	4.1	State Bank Of India	4.0	State Bank Of India	2.3
	Amber Enterprises India Ltd.	4.4	Onesource Specialty Pharma Ltd.	4.4	Radico Khaitan Ltd.	3.8	Star Health and Allied Insurance Company Ltd.	3.6	Infosys Ltd.	3.8	Infosys Ltd.	2.1
	CG Power and Industrial Solutions Ltd.	4.1	Amber Enterprises India Ltd.	4.4	Apollo Hospitals Enterprise Ltd.	3.3	Aurobindo Pharma Ltd.	3.4	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Archean Chemical Industries Ltd.	4.0	Premier Energies Ltd.	3.9	CG Power and Industrial Solutions Ltd.	3.2	Interglobe Aviation Ltd.	3.3	ITC Ltd.	2.8	ITC Ltd.	1.6
	Premier Energies Ltd.	4.0	One97 Communications Ltd.	3.9	Archean Chemical Industries Ltd.	3.1	Kalpataru Projects International Ltd.	3.2	Mahindra & Mahindra Ltd.	2.5	Mahindra & Mahindra Ltd.	1.4
	Others	65.0	Others	56.0	Others	57.9	Others	52.9	Others	46.3	Others	69.5
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	18.6		23.1		24.8		29.6		37.3		21.2	
Top 10	35.1		44.0		42.1		47.2		53.7		30.5	
Market Capitalisation												
Large Cap (%)	20.2		20.9		17.9		35.1		100.1		0.0	
Mid Cap (%)	40.0		40.6		34.4		31.5		0.0		18.8	
Small Cap (%)	34.9		35.6		34.7		31.9		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	34,263		34,615		30,444		93,822		4,68,461		0	

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**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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Abakus AI 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 April 2026	7781		1313		367		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on April 2026	29		35		24		50		500	
Returns (%)										
1 Month	8.4		10.1		13.4		7.5		10.5	
3 Month	-0.5		-1.1		0.6		-5.1		-1.6	
6 Month	0.5		-4.9		0.7		-6.5		-4.1	
1 Year	13.3		8.1		9.8		-0.3		4.0	
3 Year	18.3		21.7		18.2		11.2		15.3	
5 Year	17.2		16.8				11.7		14.0	
Risk Measures (3Y)										
Standard Deviation (%)			8.3				5.0		6.2	
Beta			1.2				0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	73.5		87.8				89.8		98.6	
Average Return	15.9		18.2				12.1		16.1	
Minimum Return	-7.0		-4.3				-4.0		-0.9	
Maximum Return	46.4		60.1				33.0		29.0	
3 Year Rolling Return** (%)										
Positive Observations			90.4				100.0		98.6	
Average Return			16.7				14.7		16.1	
Minimum Return			-5.2				1.2		-0.9	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	21.9		31.8		25.7		20.3		0.0	
PB	3.4		4.4		4.3		3.3		0.0	
ROE (%)	15.5		14.0		16.9		16.1		0.0	
Portfolio Composition-										
Top 10 Stocks (%)	Max Financial Services Ltd.	5.2	State Bank Of India	5.6	Cummins India Ltd.	6.2	HDFC Bank Ltd.	10.7	HDFC Bank Ltd.	6.1
	Larsen & Toubro Ltd.	5.1	ICICI Bank Ltd.	5.4	The Federal Bank Ltd.	6.2	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.0
	Axis Bank Ltd.	5.1	Eternal Ltd.	5.1	Bharat Electronics Ltd.	5.6	ICICI Bank Ltd.	8.2	ICICI Bank Ltd.	4.7
	Aditya Birla Capital Ltd.	5.0	BSE Ltd.	5.1	AU Small Finance Bank Ltd.	5.4	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.0
	NTPC Ltd.	4.9	Larsen & Toubro Ltd.	4.9	Fortis Healthcare Ltd.	5.2	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4
	State Bank Of India	4.8	FSN E-Commerce Ventures Ltd.	4.8	Shriram Finance Ltd.	5.1	State Bank Of India	4.0	State Bank Of India	2.3
	Polycab India Ltd.	4.5	Bharti Airtel Ltd.	4.1	Mahindra & Mahindra Ltd.	4.3	Infosys Ltd.	3.8	Infosys Ltd.	2.1
	Bharti Airtel Ltd.	4.4	HDFC Bank Ltd.	3.6	ICICI Bank Ltd.	4.2	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	HDFC Bank Ltd.	4.4	Zinka Logistics Solutions Ltd.	3.5	Persistent Systems Ltd.	4.2	ITC Ltd.	2.8	ITC Ltd.	1.6
	IIFL Finance Ltd.	4.3	Jindal Stainless Ltd.	3.3	Lupin Ltd.	4.2	Mahindra & Mahindra Ltd.	2.5	Mahindra & Mahindra Ltd.	1.4
Top 5 Sectors (%)	Others	52.3	Others	54.5	Others	49.5	Others	46.3	Others	69.5
	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
Concentration (%)	Consumer Discretionary	3.2	Services	6.0	Consumer Discretionary	4.6	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Top 5	25.4		26.1		28.6		37.3		21.2	
Top 10	47.7		45.5		50.5		53.7		30.5	
Market Capitalisation										
Large Cap (%)	56.2		50.0		41.1		100.1		0.0	
Mid Cap (%)	18.8		22.7		46.6		0.0		18.8	
Small Cap (%)	16.0		25.5		7.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	1,99,208		2,11,878		1,08,907		4,68,461		0	

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**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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Invesco DAWN		Invesco RISE PMS		Alchemy Select Stock PMS		Abakus 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 April 2026	230		340		4313		1271		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on April 2026	24		25		21		27		50		500	
Returns (%)												
1 Month	7.2		7.5		15.5		-9.0		7.5		10.5	
3 Month	-5.8		-1.4		3.6		-10.7		-5.1		-1.6	
6 Month	-7.1		-0.4		-2.9		-6.5		-6.5		-4.1	
1 Year	-2.7		14.9		12.4				-0.3		4.0	
3 Year	11.8		20.9		21.9				11.2		15.3	
5 Year	12.8		15.8		17.6				11.7		14.0	
Risk Measures (3Y)												
Standard Deviation (%)	7.4		8.2		8.6				5.0		6.2	
Beta	1.4		1.2		1.3				0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	73.5		81.6		83.0				89.8		98.6	
Average Return	14.2		17.1		16.8				12.1		16.1	
Minimum Return	-12.7		-5.4		-11.2				-4.0		-0.9	
Maximum Return	46.8		50.4		51.8				33.0		29.0	
3 Year Rolling Return** (%)												
Positive Observations	94.2		90.4		90.1				100.0		98.6	
Average Return	15.8		14.8		15.6				14.7		16.1	
Minimum Return	-3.3		-4.8		-3.1				1.2		-0.9	
Maximum Return	29.7		27.4		28.8				27.8		29.0	
Valuations												
PE	30.0		34.7		90.9		24.0		20.3		0.0	
PB	4.3		5.2		11.9		3.6		3.3		0.0	
ROE (%)	14.3		15.0		13.1		14.9		16.1		0.0	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	7.4	Bharti Airtel Ltd.	8.0	One97 Communications Ltd.	6.7	Oracle Financial Services Software Ltd.	6.6	HDFC Bank Ltd.	10.7	HDFC Bank Ltd.	6.1
	Bharti Airtel Ltd.	7.4	Karur Vysya Bank Ltd.	7.2	Hitachi Energy India Ltd.	5.9	Shriram Pistons & Rings Ltd	4.5	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.0
	Eternal Ltd.	6.9	Eternal Ltd.	6.7	Eternal Ltd.	4.9	Cummins India Ltd.	4.2	ICICI Bank Ltd.	8.2	ICICI Bank Ltd.	4.7
	HDFC Bank Ltd.	6.4	Mahindra & Mahindra Ltd.	5.8	Divi's Laboratories Ltd.	4.7	PNB Housing Finance Ltd.	3.8	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.0
	Reliance Industries Ltd.	5.5	Axis Bank Ltd.	5.0	Cholamandalam Investment and Finance Company Ltd.	3.9	State Bank Of India	3.7	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4
	Larsen & Toubro Ltd.	5.3	Avenue Supermarts Ltd.	4.9	CarTrade Tech Ltd.	3.8	Larsen & Toubro Ltd.	3.6	State Bank Of India	4.0	State Bank Of India	2.3
	Delhivery Ltd.	4.4	APL Apollo Tubes Ltd.	4.0	Bharat Electronics Ltd.	3.4	The Federal Bank Ltd.	3.6	Infosys Ltd.	3.8	Infosys Ltd.	2.1
	Max Financial Services Ltd.	4.2	The Phoenix Mills Ltd.	3.9	GE Vernova T&D India Ltd.	3.0	Bharat Electronics Ltd.	3.4	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Interglobe Aviation Ltd.	4.0	Interglobe Aviation Ltd.	3.8	Dynatomic Technologies Ltd.	2.9	Axis Bank Ltd.	3.3	ITC Ltd.	2.8	ITC Ltd.	1.6
	Lupin Ltd.	3.6	HDFC Bank Ltd.	3.8	HDFC Asset Management Company Ltd.	2.9	HDFC Bank Ltd.	3.1	Mahindra & Mahindra Ltd.	2.5	Mahindra & Mahindra Ltd.	1.4
Others	45.0	Others	46.8	Others	57.9	Others	60.4	Others	46.3	Others	69.5	
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	33.5		32.7		26.1		22.8		37.3		21.2	
Top 10	55.0		53.2		42.1		39.6		53.7		30.5	
Market Capitalisation												
Large Cap (%)	75.7		44.2		35.4		33.0		100.1		0.0	
Mid Cap (%)	16.6		28.6		31.4		11.0		0.0		18.8	
Small Cap (%)	4.4		21.5		8.5		29.0		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,50,022		1,66,777		64,273		1,37,391		4,68,461		0	

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**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 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 April 2026	10411		2226		581		1155		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on April 2026	43		38		31		33		50		500	
Returns (%)												
1 Month	9.9		8.6		8.0		9.5		7.5		10.5	
3 Month	-0.5		1.0		-5.5		-5.1		-5.1		-1.6	
6 Month	-0.3		0.7		-5.8		-7.8		-6.5		-4.1	
1 Year	13.6		11.5		-3.9		-4.0		-0.3		4.0	
3 Year	21.5		14.8		12.6		14.8		11.2		15.3	
5 Year	23.4				15.6		21.3		11.7		14.0	
Risk Measures (3Y)												
Standard Deviation (%)	13.6				6.9		11.0		5.0		6.2	
Beta	2.1				1.6		2.6		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	100.0				89.8		85.7		89.8		98.6	
Average Return	21.1				16.0		21.4		12.1		16.1	
Minimum Return	1.1				-8.1		-9.6		-4.0		-0.9	
Maximum Return	44.5				40.0		52.9		33.0		29.0	
3 Year Rolling Return** (%)												
Positive Observations	87.3				100.0		100.0		100.0		98.6	
Average Return	22.1				19.3		26.2		14.7		16.1	
Minimum Return	-5.6				3.5		2.3		1.2		-0.9	
Maximum Return	50.3				36.4		51.6		27.8		29.0	
Valuations												
PE	31.3		32.2		22.7		22.8		20.3		0.0	
PB	4.0		3.9		3.0		2.8		3.3		0.0	
ROE (%)	12.6		12.0		13.2		12.4		16.1		0.0	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	6.5	ICICI Bank Ltd.	6.3	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	7.6	HDFC Bank Ltd.	10.7	HDFC Bank Ltd.	6.1
	Axis Bank Ltd.	5.4	Axis Bank Ltd.	5.3	Power Finance Corporation Ltd.	6.7	Power Finance Corporation Ltd.	5.9	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.0
	State Bank Of India	5.0	State Bank Of India	3.9	ICICI Bank Ltd.	5.8	City Union Bank Ltd.	4.8	ICICI Bank Ltd.	8.2	ICICI Bank Ltd.	4.7
	Aurobindo Pharma Ltd.	3.7	Shriram Finance Ltd.	3.8	Larsen & Toubro Ltd.	4.6	The Federal Bank Ltd.	4.5	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.0
	Hindustan Unilever Ltd.	3.6	Aurobindo Pharma Ltd.	3.8	Reliance Industries Ltd.	4.6	Infosys Ltd.	4.4	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4
	ICICI Lombard General Insurance Company Ltd.	3.6	Bharti Airtel Ltd.	3.7	Infosys Ltd.	4.4	One97 Communications Ltd.	3.9	State Bank Of India	4.0	State Bank Of India	2.3
	Larsen & Toubro Ltd.	3.5	One97 Communications Ltd.	3.7	The Federal Bank Ltd.	4.2	Mahindra & Mahindra Financial Services Ltd.	3.7	Infosys Ltd.	3.8	Infosys Ltd.	2.1
	Bharti Airtel Ltd.	3.3	Larsen & Toubro Ltd.	3.7	NTPC Ltd.	3.9	Larsen & Toubro Ltd.	3.5	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9
	Shriram Finance Ltd.	3.2	Interglobe Aviation Ltd.	3.6	Maruti Suzuki India Ltd.	3.3	Balrampur Chini Mills Ltd.	3.1	ITC Ltd.	2.8	ITC Ltd.	1.6
	One97 Communications Ltd.	3.1	Hindustan Unilever Ltd.	3.2	Mahindra & Mahindra Financial Services Ltd.	3.1	Exide Industries Ltd.	2.8	Mahindra & Mahindra Ltd.	2.5	Mahindra & Mahindra Ltd.	1.4
Others	59.0	Others	59.0	Others	50.1	Others	55.7	Others	46.3	Others	69.5	
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	24.3		23.1		31.0		27.2		37.3		21.2	
Top 10	41.0		41.0		49.9		44.3		53.7		30.5	
Market Capitalisation												
Large Cap (%)	52.9		50.6		70.4		45.0		100.1		0.0	
Mid Cap (%)	23.7		24.4		22.0		28.0		0.0		18.8	
Small Cap (%)	13.5		19.3		5.6		23.7		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,05,505		1,81,897		3,01,929		1,84,602		4,68,461		0	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 30th April, 2026, 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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS		MO HEMSA		Helios India Rising PMS		AAA Couture PMS		Clarus Capital I		Nifty 50 TRI		Nifty 500 TRI		
Category	Multi cap		Multi cap		Multi Cap		Multi Cap		Multi Cap		-		-		
Fund Manager	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 April 2026	1909		436		1522		216		3486		-		-		
Investment Style	Growth		Growth		GARP		GARP		GARP		-		-		
Number of Stocks as on April 2026	30		40		40		22		16		50		500		
Returns (%)															
1 Month	19.7		3.2		13.4		21.4		10.0		7.5		10.5		
3 Month	8.9		1.8		-1.2		15.4		-1.4		-5.1		-1.6		
6 Month	1.1		0.8		-8.7		9.6		-3.5		-6.5		-4.1		
1 Year	12.8		2.1		5.1		26.5		5.0		-0.3		4.0		
3 Year	27.1		18.3		17.4						11.2		15.3		
5 Year	17.0				14.1						11.7		14.0		
Risk Measures (3Y)															
Standard Deviation (%)	3.8				2.4						5.0		6.2		
Beta	0.5				0.5						0.8		1.0		
1 Year Rolling Return** (%)															
Positive Observations	65.3				81.6						89.8		98.6		
Average Return	17.4				15.1						12.1		16.1		
Minimum Return	-21.4				-5.9						-4.0		-0.9		
Maximum Return	68.2				50.3						33.0		29.0		
3 Year Rolling Return** (%)															
Positive Observations	100.0				100.0						100.0		98.6		
Average Return	22.3				19.2						14.7		16.1		
Minimum Return	14.9				13.3						1.2		-0.9		
Maximum Return	30.0				24.1						27.8		29.0		
Valuations															
PE	56.8		19.3		35.7		7.8		33.9		20.3		0.0		
PB	6.5		3.6		4.6		0.7		4.5		3.3		0.0		
ROE (%)	11.5		18.7		13.0		9.0		13.3		16.1		0.0		
Portfolio Composition-															
Top 10 Stocks (%)	MTAR Technologies Ltd.	6.2	Ajanta Pharma Ltd.	3.8	ICICI Bank Ltd.	5.3	Hitachi Energy India Ltd.	8.1	JB Chemicals & Pharmaceuticals Ltd.	8.0	HDFC Bank Ltd.	10.7	HDFC Bank Ltd.	6.1	
	Radco Khaitan Ltd.	6.2	Apollo Hospitals Enterprise Ltd.	3.8	Adani Ports and Special Economic Zone Ltd.	5.3	PB Fintech Ltd.	6.8	The Federal Bank Ltd.	7.0	Reliance Industries Ltd.	8.8	Reliance Industries Ltd.	5.0	
	Five-Star Business Finance Ltd.	5.5	Coal India Ltd.	3.8	One97 Communications Ltd.	5.0	BSE Ltd.	6.0	Axis Bank Ltd.	6.0	ICICI Bank Ltd.	8.2	ICICI Bank Ltd.	4.7	
	Amber Enterprises India Ltd.	5.5	Cummins India Ltd.	3.8	Eternal Ltd.	4.4	Krishna Institute of Medical Sciences India	5.0	ICICI Bank Ltd.	6.0	Bharti Airtel Ltd.	5.3	Bharti Airtel Ltd.	3.0	
	CreditAccess Grameen Ltd.	4.3	Dr. Reddy's Laboratories Ltd.	3.8	HDFC Bank Ltd.	4.4	Global Health Ltd.	4.6	Asdhar Housing Finance Ltd.	6.0	Larsen & Toubro Ltd.	4.3	Larsen & Toubro Ltd.	2.4	
	Navin Fluorine International Ltd.	3.8	Eicher Motors Ltd.	3.8	Bharti Airtel Ltd.	4.3	Navin Fluorine International Ltd.	4.2	CIE Automotive India Ltd.	5.0	State Bank Of India	4.0	State Bank Of India	2.3	
	Neuland Laboratories Ltd.	3.6	Force Motors Ltd.	3.8	State Bank Of India	4.0	Senores Pharmaceuticals Ltd.	3.6	Alkerm Drugs & Pharmaceuticals Ltd.	4.0	Infosys Ltd.	3.8	Infosys Ltd.	2.1	
	IDFC First Bank Ltd.	3.1	Hindustan Copper Ltd.	3.8	Cummins India Ltd.	3.2	Mold-Tek Packaging Ltd.	3.2	Hindustan Foods Ltd.	4.0	Axis Bank Ltd.	3.3	Axis Bank Ltd.	1.9	
	Interglobe Aviation Ltd.	2.9	Hindustan Zinc Ltd.	3.8	Apollo Hospitals Enterprise Ltd.	3.0	Onesource Specialty Pharma Ltd.	3.1	RPG Life Sciences Ltd.	4.0	ITC Ltd.	2.8	ITC Ltd.	1.6	
	GE Vernova T&D India Ltd.	2.9	Indus Towers Ltd.	3.8	PNB Housing Finance Ltd.	2.7	Sansera Engineering Ltd.	3.0	Healthcare Global Enterprises Ltd.	4.0	Mahindra & Mahindra Ltd.	2.5	Mahindra & Mahindra Ltd.	1.4	
	Others	56.0	Others	62.5	Others	58.4	Others	52.4	Others	46.0	Others	46.3	Others	69.5	
	Top 5 Sectors (%)	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	27.8		18.8		24.4		30.4		33.0		37.3		21.2		
Top 10	44.0		37.5		41.6		47.7		54.0		53.7		30.5		
Market Capitalisation															
Large Cap (%)	16.6		52.5		53.7		4.6		19.0		100.1		0.0		
Mid Cap (%)	31.6		30.0		24.4		28.1		11.0		0.0		18.8		
Small Cap (%)	47.1		17.5		17.5		54.7		46.0		0.0		10.2		
Wt. Avg Market Cap (in Rs Cr)	28,661		60,506		2,18,679		23,498		91,142		4,68,461		0		

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**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 trailing and in multiples (x)

Managed Strategies - PMS & AIF

Name of the Fund	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs cr) as on April 2026	12660		2875		136		5507		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on April 2026	36		28		28		35		150		250	
Returns (%)												
1 Month	11.2		1.4		12.2		15.9		13.2		17.1	
3 Month	-2.1		-8.9		-2.8		3.6		2.5		6.2	
6 Month	-6.1		-11.7		-11.6		-2.7		0.0		-3.2	
1 Year	-1.2		-6.4		-2.6		7.2		11.4		9.6	
3 Year	11.8				12.9		21.4		23.3		22.0	
5 Year	13.6				15.7		20.2		20.1		19.0	
Risk Measures (3Y)												
Standard Deviation (%)	10.4				9.0				10.0		13.8	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	75.0		85.4		77.6		71.4		91.8		67.3	
Average Return	11.7		12.0		17.7		19.5		20.9		19.5	
Minimum Return	-8.3		-7.1		-12.2		-7.6		-5.2		-8.8	
Maximum Return	39.4		38.1		51.7		54.9		59.2		69.7	
3 Year Rolling Return** (%)												
Positive Observations	100.0				100.0				93.2		86.3	
Average Return	23.4				20.3				21.3		20.0	
Minimum Return	4.9				0.0				-4.0		-14.8	
Maximum Return	46.4				38.4				37.3		42.2	
Valuations												
PE	19.5		19.0		31.4		21.9		47.8		31.1	
PB	2.9		2.7		3.3		2.9		4.8		3.2	
ROE (%)	14.7		14.4		10.4		13.1		10.0		10.4	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	8.9	Bank Of Baroda	8.7	The Federal Bank Ltd.	8.4	Sarda Energy & Minerals Ltd.	5.9	Karur Vysya Bank Ltd.	1.4	0.0	0.0
	Narayana Hrudayalaya Ltd.	8.0	Narayana Hrudayalaya Ltd.	8.3	One97 Communications Ltd.	5.7	PNB Housing Finance Ltd.	5.7	Sona BLW Precision Forgings Ltd.	1.4	0.0	0.0
	Redington Ltd.	7.6	Redington Ltd.	7.3	Mphasis Ltd.	4.4	The Federal Bank Ltd.	5.0	Delhivery Ltd.	1.3	0.0	0.0
	Sagility India Ltd.	5.6	Sagility India Ltd.	6.3	Bharat Heavy Electricals Ltd.	4.3	Max Financial Services Ltd.	4.4	Navin Fluorine International Ltd.	1.3	0.0	0.0
	Mahindra & Mahindra Ltd.	5.3	Mahindra & Mahindra Ltd.	5.7	Mahindra & Mahindra Financial Services Ltd.	4.2	Axis Bank Ltd.	4.4	Piramal Finance Ltd.	1.2	0.0	0.0
	Oracle Financial Services Software Ltd.	4.5	Oracle Financial Services Software Ltd.	5.4	Gland Pharma Ltd.	4.1	The Anup Engineering Ltd.	4.2	Central Depository Services (India) Ltd.	1.1	0.0	0.0
	Alivus Life Sciences Ltd.	3.2	Coromandel International Ltd.	5.3	Schaeffler India Ltd.	4.1	Canara Bank	4.1	RBL Bank Ltd.	1.0	0.0	0.0
	Karur Vysya Bank Ltd.	2.9	Karur Vysya Bank Ltd.	5.1	REC Ltd.	4.0	IIFL Finance Ltd.	4.1	Angel One Ltd.	1.0	0.0	0.0
	HDFC Asset Management Company Ltd.	2.8	HDFC Asset Management Company Ltd.	3.9	Jubilant FoodWorks Ltd.	3.9	Jindal Stainless Ltd.	3.7	PNB Housing Finance Ltd.	1.0	0.0	0.0
	Marksans Pharma Ltd.	2.7	The South Indian Bank Ltd.	3.4	Birlasoft Ltd.	3.8	LT Foods Ltd.	3.7	City Union Bank Ltd.	1.0	0.0	0.0
	Others	48.6	Others	40.7	Others	53.1	Others	54.9	Others	88.3	0.0	0.0
Top 5 Sectors (%)	Financial Services	25.9	Financial Services	29.2	Financial Services	28.6	Financial Services	35.6	Financial Services	18.6	0.0	0.0
	Healthcare	13.2	Healthcare	14.0	Consumer Discretionary	19.6	Commodities	12.7	Healthcare	12.8	0.0	0.0
	Services	12.1	Services	11.8	Information Technology	9.5	Healthcare	8.7	Capital Goods	12.1	0.0	0.0
	Information Technology	9.2	Information Technology	9.0	Healthcare	7.6	Fast Moving Consumer Goods	7.2	Chemicals	7.6	0.0	0.0
	Fast Moving Consumer Goods	6.4	Commodities	7.8	Industrials	3.2	Consumer Discretionary	6.4	Automobile and Auto Components	6.7	0.0	0.0
Concentration (%)												
Top 5	35.4		36.3		27.0		25.4		6.5		0.0	
Top 10	51.4		59.3		46.9		45.1		11.7		0.0	
Market Capitalisation												
Large Cap (%)	23.3		24.0		0.0		8.4		0.0		0.0	
Mid Cap (%)	15.5		23.5		63.0		16.1		5.4		0.0	
Small Cap (%)	46.8		45.6		34.2		69.4		93.7		0.0	
Wt. Avg Market Cap (in Rs Cr)	34,059		34,081		25,644		29,295		10,446		#N/A	

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

Managed Strategies - Debt MF

Scheme Name	AUM (Rs in crore)	3 Months (%)	6 Months (%)	1Year (%)	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 (%)	
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)	13,903	0.1	1.3	3.1	6.7	10.4	3.1	7.6	8.6	5.3	6.7	13.3	5.9	6.8	100.0	-	0.3	
CRISIL Composite Bond Index	-	-0.2	0.7	2.1	6.4	10.7	2.1	7.6	8.7	4.2	6.3	-	-	-	-	-	-	
Scheme Name	AUM (Rs in crore)	1 Month (%)	3 Months (%)	6 Months (%)	1Year (%)	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)	6,108	0.4	1.3	2.5	5.2	6.1	6.6	4.9	6.0	6.7	5.2	6.3	0.0	0.0	5.1	100.0	-	
HDFC Liquid Fund(G)	72,873	0.5	1.7	3.1	6.1	6.8	7.6	5.6	6.7	7.4	6.1	6.9	0.1	0.1	5.9	99.7	-	0.3
HDFC Overnight Fund(G)	9,431	0.4	1.3	2.5	5.2	6.1	6.6	4.9	6.0	6.7	5.2	6.2	0.0	0.0	5.1	100.0	-	-
ICICI Pru Liquid Fund(G)	54,639	0.5	1.6	3.1	6.1	6.8	7.6	5.6	6.7	7.4	6.1	6.9	0.1	0.1	5.8	99.7	-	0.3
Category Average	-	5.8	5.7	5.7	6.4	6.8	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.4	1.5	2.9	5.9	6.8	7.4	5.6	6.7	7.4	6.0	6.9	-	-	-	-	-	-
Ultra Short TermFund																		
HDFC Ultra Short TermFund-Reg(G)	16,753	0.1	1.1	2.4	5.6	6.8	8.5	4.5	6.7	7.6	5.6	7.0	0.8	0.4	6.3	93.3	6.4	0.3
ICICI Pru Ultra Short TermFund Fund(G)	15,929	0.2	1.3	2.6	5.9	6.9	8.7	4.9	6.8	7.7	5.9	7.1	0.5	0.5	6.4	83.6	16.1	0.3
Category Average	-	5.0	5.5	5.7	6.7	6.7	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.4	1.5	2.9	5.9	6.8	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	16,432	0.2	0.7	2.0	5.1	7.4	12.1	2.9	7.3	9.3	5.1	7.8	3.9	1.7	6.8	88.1	11.7	0.3
ICICI Pru Floating Interest Fund(G)	7,492	0.2	0.8	2.0	5.5	7.4	10.6	3.1	7.3	8.7	5.5	7.7	2.7	1.9	6.7	99.5	-	0.5
Category Average	-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.4	1.5	2.9	5.9	6.8	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Scheme Name	AUM	1 Month	3 Months	6 Months	1Year	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)	14,717	0.1	1.0	2.5	5.4	6.7	9.0	3.8	6.7	7.8	5.4	7.0	22.2		75.8		2.0	
Invesco India Arbitrage Fund-Reg(G)	27,321	0.1	1.0	2.6	5.6	6.8	8.8	3.8	6.8	7.8	5.6	7.1	15.9		82.1		2.0	
Kotak Arbitrage Fund(G)	69,951	0.0	1.0	2.6	5.5	6.9	9.1	3.8	6.9	8.1	5.5	7.1	31.0		69.1		-0.1	
Motilal Oswal Arbitrage Fund-Reg(G)	2,433	0.1	1.0	2.6	5.9	0.0	7.3	3.9	6.1	6.5	5.9	6.3	26.2		69.2		4.6	
Category Average	-	0.6	1.6	2.8	6.2	6.7	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	0.4	1.5	2.9	5.9	6.8	7.4	5.6	6.7	7.4	6.0	6.9	-	-	-	-	-	
Income Plus Arbitrage (FOF)																		
Axis Income Plus Arbitrage Active FOF-Reg(G)	2,118	0.1	0.6	1.7	4.4	7.1	16.5	2.3	7.2	10.8	4.4	7.7						
DSP Income Plus Arbitrage Omni FoF-Reg(G)	1,482	0.1	0.2	1.2	3.3	9.2	46.5	-25.9	9.1	21.2	2.3	10.1						
ICICI Pru Income plus Arbitrage Omni FOF(G)	2,947	0.2	0.8	2.2	5.2	10.2	27.0	-0.3	10.5	16.0	4.8	11.3						
Kotak Income Plus Arbitrage Omni FOF-Reg(G)	7,747	0.1	0.4	1.7	4.5	-	15.0	1.7	7.4	11.1	4.5	8.0						
CRISIL Liquid Debt Index	-	0.4	1.5	2.9	5.9	6.8	7.4	5.6	6.7	7.4	6.0	6.9						
Scheme Name	AUM	1 Month	3 Months	6 Months	1Year	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)	16,868	-0.4	-1.0	-1.6	2.3	7.3	18.5	-12.5	7.5	11.5	2.3	8.5	20.3	25.6	49.5	4.6		
Kotak Equity Savings Fund(G)	10,032	-0.5	-0.3	-0.8	4.7	10.0	32.6	-20.5	10.2	21.5	2.5	11.3	33.9	25.3	33.2	7.5		
Category Average	-	0.0	2.2	2.6	6.3	10.0	-	-	-	-	-	-	-	-	-	-		
CRISIL Short Term Bond Index	-	0.2	0.5	1.7	4.7	7.0	12.4	2.3	7.1	9.2	4.7	7.5	-	-	-	-		

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

Do you have a single window view to all of your assets, liabilities, investments?

Yes

No

Is the family aware of your investments?

Yes

No

Do you have any family in foreign locations?

Yes

No

Is there any transfer to India or from India to family member abroad?

Yes

No

Do you hold any foreign assets or investments?

Yes

No

Do you have any family member with special requirement? Have you planned for them?

Yes

No

Type of Investments:

StocksBondsAIFPMSReal EstateMutual FundFixed 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

Emergencies: Have you planned for emergencies?

Life Insurance:

Insurance?

Yes

No

Is your family aware of it?

Yes

No

Will:

Do you have a Will?

Yes

No

Do you need to update your Will?

Yes

No

Family situation:

Are there any Dependents, potential inheritance, global mobility consideration?

Yes

No

Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of the Bank accounts?

How are your vehicles held?

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

Medical Insurance:

Medical Insurance?

Yes

No

Do you think it is adequate?

Yes

No

Real Estate:

Do you have multiple real estate?

Yes

No

Have you planned for liquidity / transfer?

Yes

No

Is your family aware of Lockers?

Is your family aware of Income sources?

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

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

² Average age of portfolio holding–Including Closed Holdings

Investment Charter – Exposure Guidelines

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

Disclaimer

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CIN: U67110MH2002PLC135075

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For further details, including complaints and suggestions, if any, you may contact us at:

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