



# Mutual Fund Quarterly Booklet

Jan-Mar 2026



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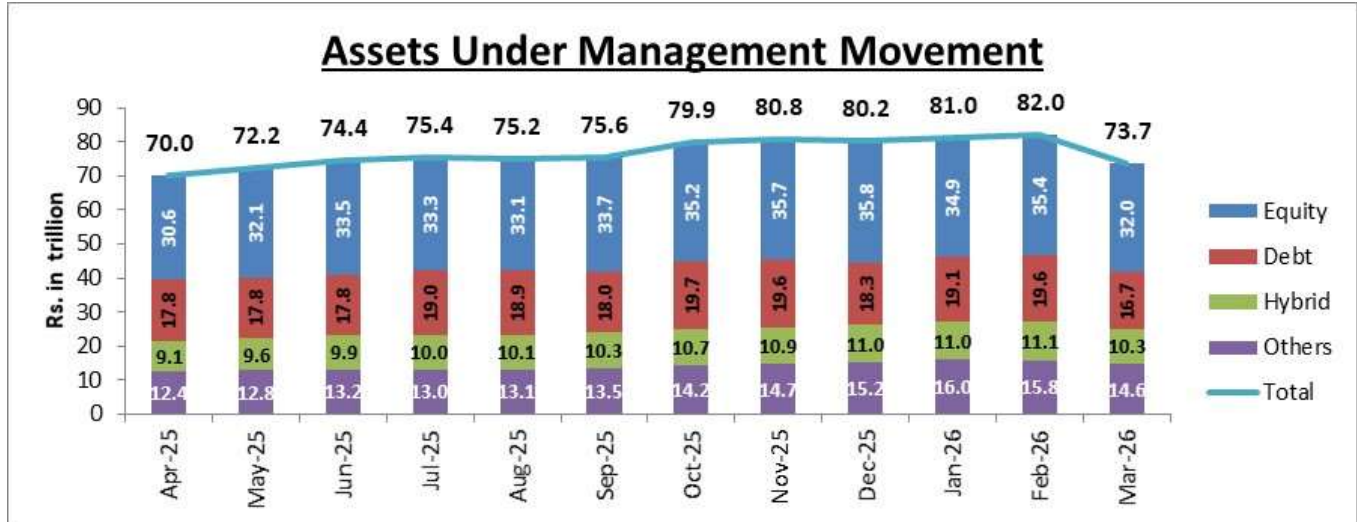
## Executive Summary

### Indian Equity Markets

Nifty50 fell by 14.6% in the Mar'26 quarter, compared to an increase of 4.4% in the previous quarter. BSE Midcap fell by 13.4% compared to previous quarter's increase of 2.6% & BSE Small cap fell by 15.3 after its fall of 3.6% in the previous quarter.

### Mutual Fund Industry Snapshot

The chart below depicts how the AUM of the entire mutual fund industry has moved over the last one year.



Source: AMFI

For the Mar '26 quarter, equity schemes saw an inflow of ~Rs. 90,457 crores as compared to an inflow of ~Rs. 82,655 crores in the quarter ended Dec '25. Debt schemes saw an outflow of ~Rs 1.78 lakh crores in the Mar '26 quarter vis-à-vis an inflow of ~Rs. 1,855 crores in the previous quarter. Hybrid schemes saw an inflow of ~Rs. 12,801 crores in the Mar '26 quarter, after an inflow of ~Rs. 38,211 crores in the previous quarter. Monthly SIP numbers touched an all-time high of Rs. 32,087 crores by the end of Mar '26 as compared to Rs. 31,002 crores in the month of Dec '25.

### Domestic Economy

The Strait of Hormuz disruption has severely impacted India's crude and LNG imports, reversing what had been a projected oil surplus for the year. Refinery losses are mounting as retail fuel prices remain unchanged, raising the risk of inflation pass-through and fiscal pressure if prices are eventually hiked. Sustained high energy costs are widening the current account deficit and weakening the rupee, though strong domestic consumption and comfortable FX reserves offer a buffer. FII outflows have intensified sharply on global risk-off sentiment, driving broad equity market volatility and pressure on the currency.

### Global Economy

The US-Israel's launch of "Operation Epic Fury" against Iran in late February triggered large-scale Iranian retaliation, and a near-total closure of the Strait of Hormuz, widely described as the most severe global energy security crisis in history. Iran has responded asymmetrically by targeting Gulf energy infrastructure and shipping lanes, dramatically spiking oil prices and freight costs while disrupting global supply chains. The IMF and major institutions now warn of sharply slowing global growth and rising inflation, with central banks caught between an energy-driven price surge and weakening economic activity, leaving policy options severely constrained.

## FII & DII Flows

FII Investments in FY25-26 (Rs Crores)		DII Investments in FY25-26 (Rs Crores)	
Quarter	Net Amount	Quarter	Net Amount
Jan-Mar 2026	-1,31,122	Jan-Mar 2026	2,44,052
Oct-Dec 2025	-37,240	Oct-Dec 2025	2,09,498
July-Sept 2025	-1,18,454	July-Sept 2025	2,21,111
April-June 2025	21,997	April-June 2025	1,68,545
<b>Total Net Amount</b>	<b>-2,64,819</b>	<b>Total Net Amount</b>	<b>8,43,206</b>

FII Investments in FY24-25 (Rs Crores)		DII Investments in FY24-25 (Rs Crores)	
Quarter	Net Amount	Quarter	Net Amount
<b>Total Net Amount</b>	<b>-4,03,581</b>	<b>Total Net Amount</b>	<b>5,71,959</b>

Source: ACE MF

Note: Red highlights outflows. Green highlights inflows

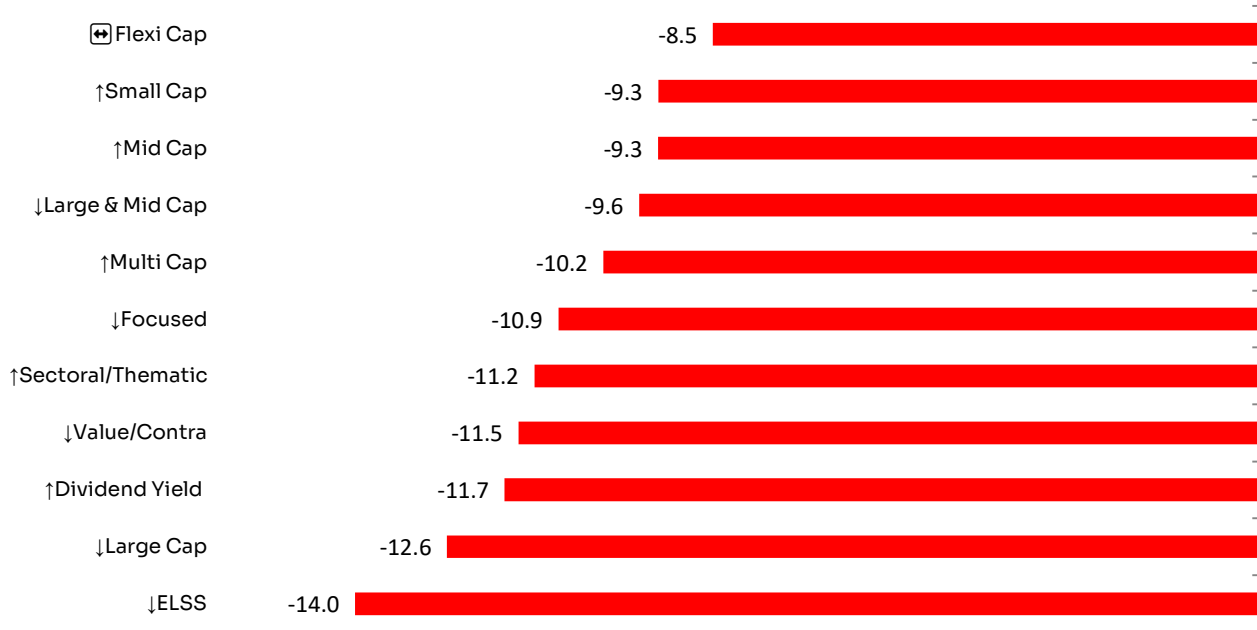
### Insights:

FII recorded its steepest quarterly outflow in Jan-Mar 2026, having just one positive quarter across the last eight, the trend tells a story of consistent foreign selling.

DII inflows have grown consistently across the last 8 quarters, with FY25-26 recording a ~47% jump over the previous year. Jan-Mar 2026 stood out as the strongest quarter not just in this FY, but across the entire 8-quarter window.

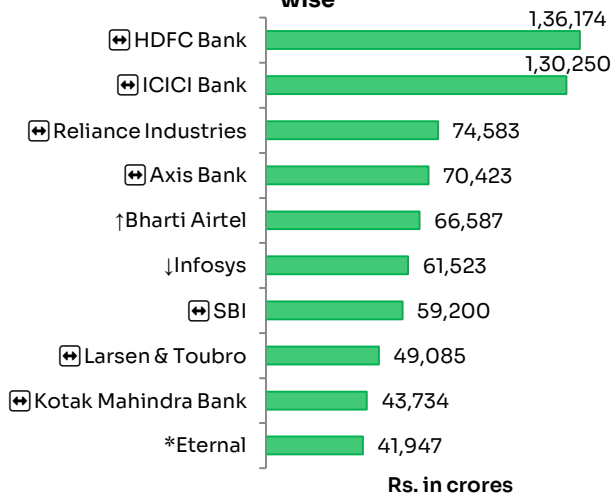
## Equity Schemes

### Change in AUM - Open ended Equity Schemes (%)



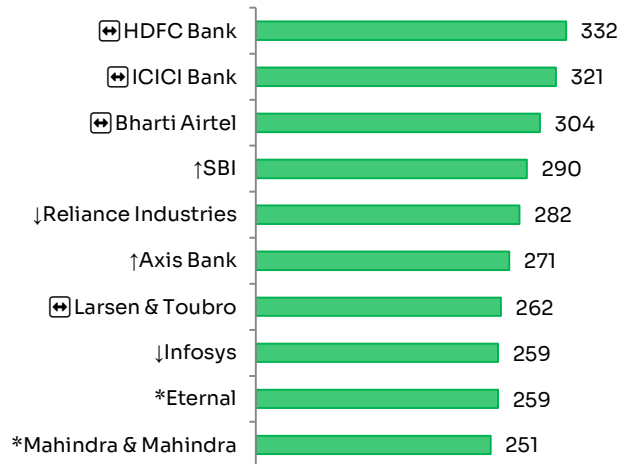
**Insights:** Flexi Cap funds held its top position, while Small Cap and Mid Cap moved up in rankings, showing relatively better performance despite the broad market decline. AUM across most categories declined even in the same quarter last year, indicating a recurring trend. In March 2025, Large Cap had shown 0.3% AUM growth while Small Cap saw the steepest decline of 10.3%, a complete contrast to the March 2026 Qtr where Small Cap fell less than Large Cap.

### Top 10 Company holding - Market Value wise



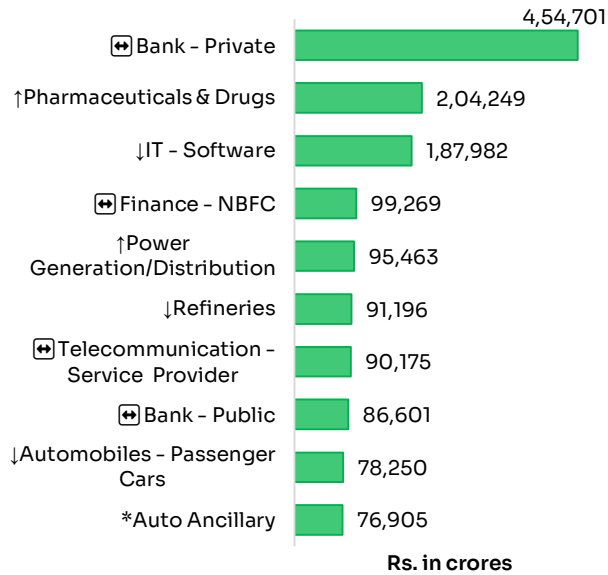
**Insights:** Eternal entered in the top 10, while Maruti Suzuki exited the list. The current quarter reflects a similar mix of companies as March 2025, Eternal being the only change. HDFC, ICICI, Reliance and Axis have remained among the Top 4 over the past 4 quarters.

### Top 10 Company holding - Count wise



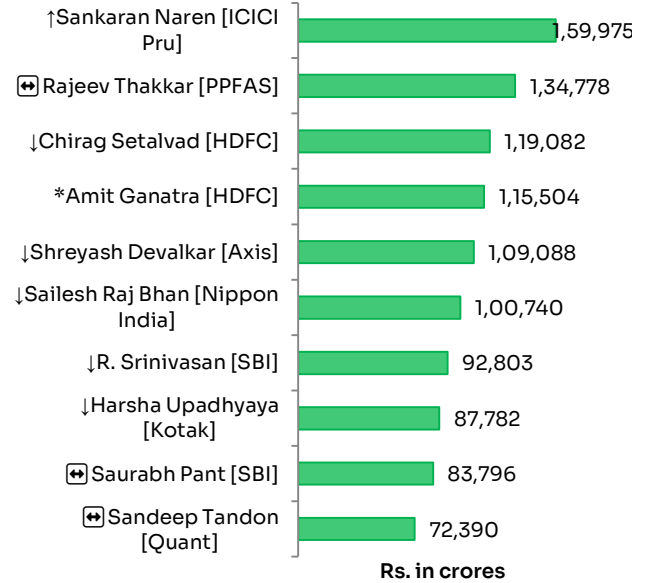
**Insights:** Top 3 positions remain the same, with PPFAS MF having the highest holding of HDFC bank (~7%) and UTI MF having the highest holding of ICICI Bank (5%). Exposure to Larsen & Tourbo (+4%), Bharti Airtel (4%) and Reliance Industries (+4%) increased. Eternal and Mahindra & Mahindra entered the top 10 replacing Kotak & Maruti Suzuki.

### Top 10 Sector holding - Market Value wise



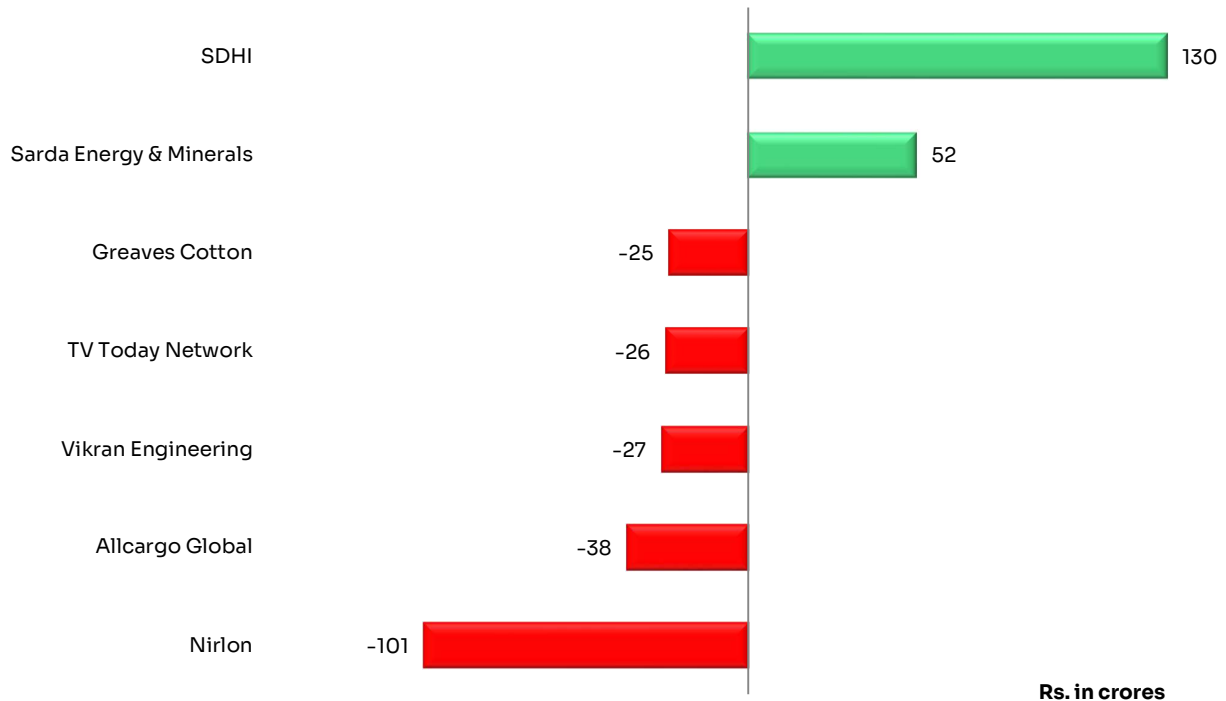
**Insights:** Bank - Private, IT - Software, and Pharmaceuticals & Drugs continue to dominate portfolios, holding the top positions. However, most sectors saw a decline in market value, with Automobiles (-21%) seeing the sharpest fall. Power Generation/Distribution was the only sector to see growth (+7%) and moved up in rankings.

### Top 10 Fund Managers - AUM wise



**Insights:** Sankaran Naren surged to 1st from 8<sup>th</sup> replacing Anish Tawakley, with AUM up by 64% after taking over ICICI Pru Large Cap. Chirag Setalvad slipped to 3rd with a 47% decline after the change in fund management of HDFC Flexi Cap. Amit Ganatra, a new entrant, secured 4th place after taking over HDFC Flexi Cap Fund.

### Company In & Out



Note: Overall Industry Data, of which companies with Market Value above Rs. 20 Crores have been considered. IPOs in the quarter have been ignored.

**Insights:** Swan Defence and Heavy Industries (SDHI) was bought the most in terms of market value while Nirlon saw the highest exit from mutual funds.

### Top 5 Equity Schemes (maximum no. of stocks)

Scheme Name	Category	No. of Stocks - Equity (Previous count)
Bandhan Small Cap Fund	Small cap	251 (239)
Nippon India Small Cap Fund	Small cap	247 (240)
HDFC Large and Mid Cap Fund	Large & Mid Cap	237 (231)
WOC Multi Cap Fund	Multi Cap	176 (172)
ICICI Pru Multicap Fund	Multi Cap	147*

**Insights:** Small cap schemes like Bandhan Small Cap Fund and Nippon India Small Cap Fund continue to hold the highest number of stocks. Most schemes increased their stock count. ICICI Pru Multi Cap Fund entered the list, replacing HDFC Multi Cap Fund.

### Top 5 Equity Schemes (minimum no. of stocks)

Scheme Name	Category	No. of Stocks (Equity)
Quant Commodities Fund	Sectoral - Commodities	12*
Quant Teck Fund	Sectoral - IT	13*
Quant BFSI Fund	Sectoral - Banking & Fin Serv	13*
Quant Healthcare Fund	Sectoral - Healthcare	15 (14)
Quant Business Cycle Fund	Sectoral - Business Cycle	15 (14)

**Insights:** Quant Mutual Fund schemes continued to hold the lowest number of stocks over the past year, but the schemes in the list have kept rotating.

### No. of Equity Schemes – Outperformance vis-à-vis Benchmark & Nifty 50

AMC Name	No. of schemes	Benchmark	NIFTY
SBI MF	24	18	19
ICICI Pru MF	34	17	23
HDFC MF	22	10	17
Nippon India MF	17	13	13
Kotak MF	25	22	21
Aditya Birla SL MF	24	14	15
UTI MF	18	7	10
Axis MF	17	13	14
DSP MF	15	10	13
Mirae MF	12	5	8
Tata MF	20	12	13
Bandhan MF	16	10	12
Edelweiss MF	12	11	9
PPFAS MF	2	2	2
Motilal Oswal MF	18	8	10
Invesco MF	17	6	8
HSBC MF	14	13	12
Franklin Templeton MF	14	9	9
Canara Robeco MF	12	10	11
Quant MF	21	10	15

Note: AUM-wise, the top 20 fund houses are considered. Quarterly absolute returns were considered for the period Jan - Mar 2026. Nifty 50 TRI returns are considered.

**Insights:** Across 354 schemes from 20 AMCs, ~62% managed to outperform their benchmarks, and ~72% outperformed Nifty 50 TRI.

PPFAS, HSBC, Edelweiss, Kotak and Franklin Templeton stood out with the highest proportion of schemes outperforming their benchmarks at 100%, 93%, 92%, 88% and 83% respectively.

## Stocks not held by Mutual Funds

Amount in Rs. crores

Mid-Cap	Market Cap	Small-Cap	Market Cap
Indian Overseas Bank	74,117	CBI	33,881
Rail Vikas Nigam	70,913	The New India Assurance Company Limited	30,192
Adani Total Gas	67,975	ITI	30,013
Fertilizers and Chemicals Travancore	59,606	ELITECON	27,167
Authum Investment & Infrastructure	49,314	Piramal	26,067
MCX	45,093	KIOCL	23,628
UCO Bank	38,060	ANGEL ONE	22,909
Tata Investment Corporation	37,807	PUNJAB & SIND BANK	21,026
		Reliance Power	19,183
		NAVA	17,264
		IRCON	16,191
		Choice	15,912
		JBM Auto	15,064
		IFCI	14,855
		Trident	14,664
		JP Power	13,059
		Inox Wind Energy Limited	12,411

Note: Only the top 500 companies, according to AMFI, have been considered.

- All large-cap stocks were held by mutual funds in the Jan–March 2026 quarter.
- **Green highlight** indicates a prudent decision by the fund manager for not including the stock in the portfolio.
- **Red highlight** indicates a missed opportunity where the fund manager could have benefited from holding the stock.

## New Entrants (IPO) in the MF Industry

New Entrants –IPO	Market Value (Rs. in crores) held by Mutual Fund Schemes	Categorization as per SEBI
Amagi Media Labs	907	Small Cap
Fractal Analytics	861	Small Cap
Sedemac Mechatronics	765	Small Cap
Shadowfax Technologies	680	Small Cap
CMPDI	496	Small Cap
Omnitech Engineering	328	Small Cap
Powerica	233	Small Cap
Clean Max Enviro Energy Solutions	185	Small Cap
Bharat Coking Coal	169	Small Cap
AYE Finance	105	Small Cap

Note: Companies with a market value above Rs. 20 Crore have been considered. From those, the top 10 according to market value are considered.

## Future possibility of Changes in Market Cap as per AMFI's New Market Cap List

### Mid Cap that could become Large Cap

Company Name	Mcap as on 31st March 2026
Indian Bank	1,13,913
Jindal Steel	1,13,546
Indus Towers	1,10,315
Hitachi Energy India	1,08,021
Lupin	1,05,787
Marico	95,537
Billionbrains Garage Ventures	94,179

### Small Cap that could become Mid Cap

Company Name	Mcap as on 31st March 2026
Hindustan Copper	43,855
NLC India	37,245
Ajanta Pharma	35,046
Aster DM Healthcare	34,714
AIA Engineering	33,937
JB Chemicals & Pharmaceuticals	33,146
Navin Fluorine International	31,582
Mangalore Refinery and Petrochemicals	31,519
Delhivery	31,194
Emcure Pharmaceuticals	30,249
Go Digit General Insurance	30,106
Sona BLW Precision Forgings	29,942

### Large Cap that could become Mid Cap

Company Name	Mcap as on 31st March 2026
Max Healthcare Institute	93,645
Siemens Energy India	91,363
GAIL (India)	90,546
Bosch	84,779
Mazagon Dock Shipbuilders	83,306
The Indian Hotels Company	81,271
Lodha Developers	67,627

### Mid Cap that could become Small Cap

Company Name	Mcap as on 31st March 2026
Sona BLW Precision Forgings	28,833
Jubilant FoodWorks	28,644
K.P.R. Mill	28,352
UCO Bank	28,151
CRISIL	27,506
Tata Investment Corporation	27,380
Hexaware Technologies	25,968
Global Health	25,833
Cholamandalam Financial Holdings	25,637
Godrej Industries	25,227
Physicswallah	24,965
SJVN	24,895
Kaynes Technology	22,990

Note: Only the top 500 companies, according to AMFI, have been considered.  
All values are Rs. in crores.

### Top Equity Mutual Funds by Net Inflows

Amount in Rs. in Crs.

Category	Scheme Name	Total Flows	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Flexi Cap	Parag Parikh Flexi Cap Fund	19,995	10,190	3,371	3,458	2,975
Flexi Cap	HDFC Flexi Cap Fund	13,941	7,414	2,519	2,258	1,750
Small cap	Bandhan Small Cap Fund	6,484	3,713	1,079	870	822
Mid Cap	HDFC Mid Cap Fund	6,093	3,496	1,066	830	701
Large Cap	Nippon India Large Cap Fund	5,201	2,613	764	1,057	767
Large & Mid Cap	ICICI Pru Large & Mid Cap Fund	4,818	2,907	814	378	720
Value	ICICI Pru Value Fund	4,805	2,362	796	1,365	282
Thematic	ICICI Pru India Opp Fund	4,145	2,378	742	504	521
Large & Mid Cap	Bandhan Large & Mid Cap Fund	3,965	2,275	939	414	337
Focused	ICICI Pru Focused Equity Fund	3,143	2,368	364	224	186

Note: These are the top 10 schemes that received the highest inflows in 2026.

**Insights:** Flows have picked up strongly in Q4, with most top funds seeing a sharp jump compared to earlier quarters, showing renewed investor interest towards the end of the year.

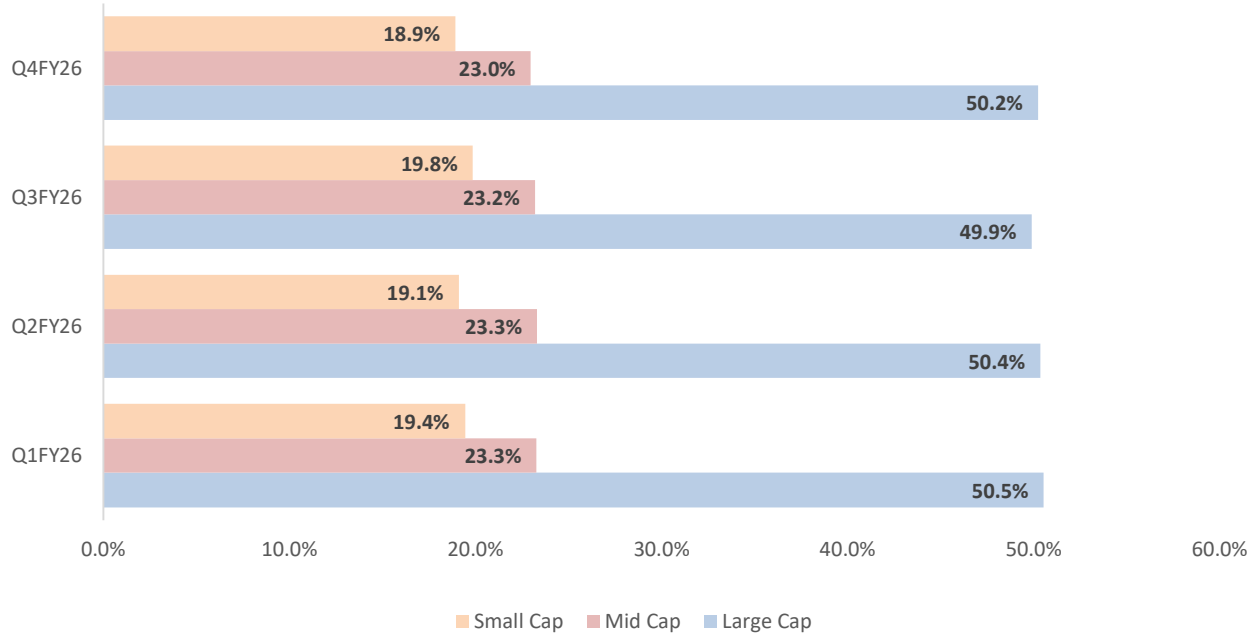
Flexi cap funds, especially Parag Parikh and HDFC, continue to dominate inflows, highlighting strong preference for diversified strategies.

Across categories, a few funds are capturing most of the money, indicating that investors are becoming more selective and concentrating investments in well-known, consistent performers.

## Category-Wise Net Flow as Per AMFI

Quarterly Net Inflows						
All figures: ₹ Crore						
Category	Total Flows	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Highest Quarter
<b>I. Open-Ended Growth / Equity Oriented Schemes</b>						
Flexi Cap Fund	89,213	24,651	27,083	22,363	15,116	Q3
Small Cap Fund	51,872	13,087	11,707	15,840	11,239	Q2
Mid Cap Fund	51,197	13,252	12,470	15,599	9,877	Q2
Large & Mid Cap Fund	44,306	11,627	11,774	12,166	8,740	Q2
Multi Cap Fund	33,217	6,910	7,218	10,743	8,345	Q2
Sectoral/Thematic Funds	29,975	6,729	4,177	14,540	4,529	Q2
Large Cap Fund	24,189	7,115	4,179	7,279	5,616	Q2
Focused Fund	15,883	4,882	4,036	4,168	2,797	Q4
Value Fund/Contra Fund	13,411	3,876	2,676	4,719	2,140	Q2
Dividend Yield Fund	(871)	10	(711)	(246)	76	Q1
ELSS (Open Ended)	(5,858)	(1,681)	(1,954)	(617)	(1,606)	Q2
<b>Sub Total - Open Ended Equity</b>	<b>3,46,536</b>	<b>90,457</b>	<b>82,655</b>	<b>1,06,554</b>	<b>66,869</b>	<b>Q2</b>
<b>Insights:</b>						
Equity flows peaked in Q2, with open-ended equity schemes attracting a massive ₹1.06 lakh crore, making it the strongest quarter of the year.						
In FY 2025-26, Flexi Cap funds attracted the highest inflows, contributing ~26% of total equity segment flows. Small Cap, Mid Cap, and Large & Mid Cap categories followed, with these four segments together accounting for nearly 68% of total inflows, indicating strong concentration towards growth-oriented strategies. Meanwhile, ELSS and Dividend Yield funds were the only categories to witness outflows across the quarters.						

### Equity Asset Rotation



**Insights:**

Equity schemes continue to show a clear tilt towards Large Caps, with around 50% of the portfolio allocated to them, while Mid-Caps form a steady ~23%. Small Caps make up the rest, but their allocation has seen a slight decline from Q3 to Q4.

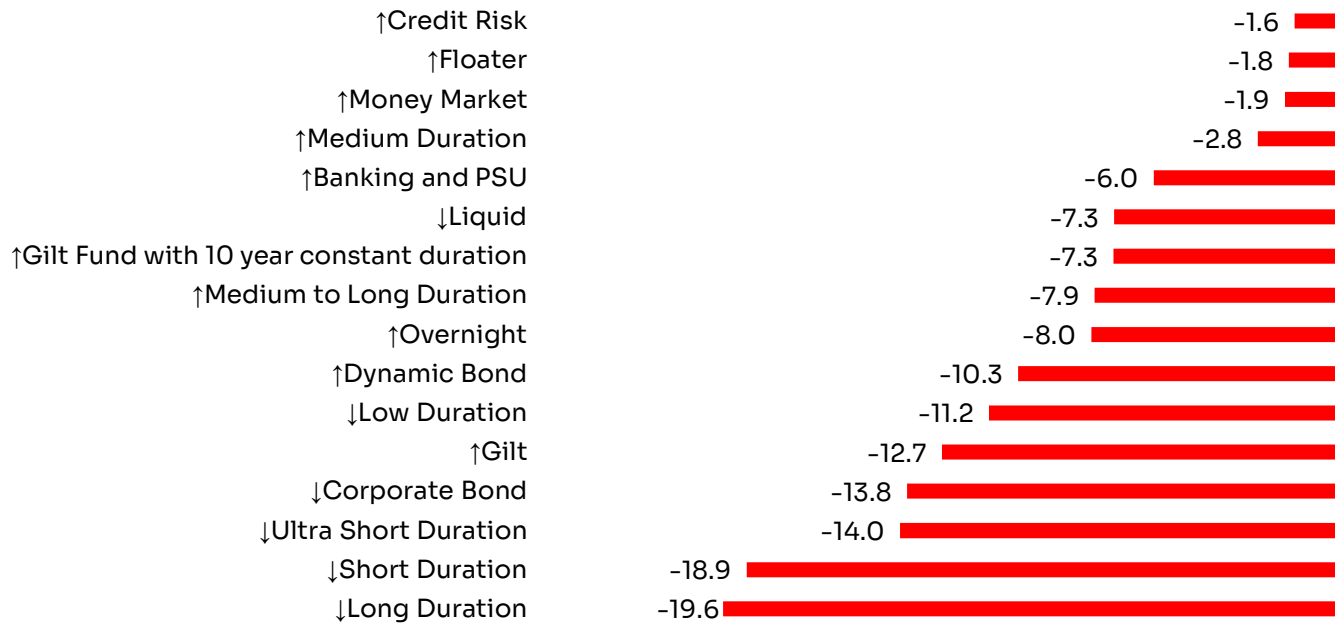
## Category-wise Return Range & Average – Q4FY26



**Insights:** All categories delivered negative returns in Q4FY26, with average returns clustered around -12% to -14%. The gap between max and min returns was highest in Multi Cap (~12.7%), with Large Cap and Flexi Cap (~10%) also showing noticeable differences. Value Funds (~2.7%) had the smallest gap, while most other categories were in the 8–10% range.

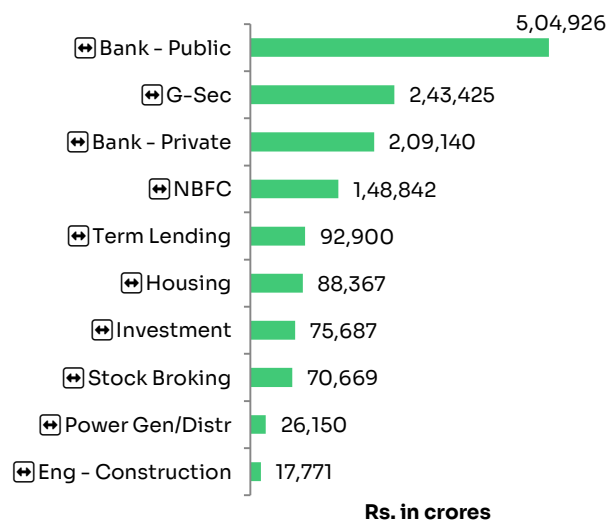
## Debt Schemes

### Change in AUM - Open ended Debt Schemes (%)



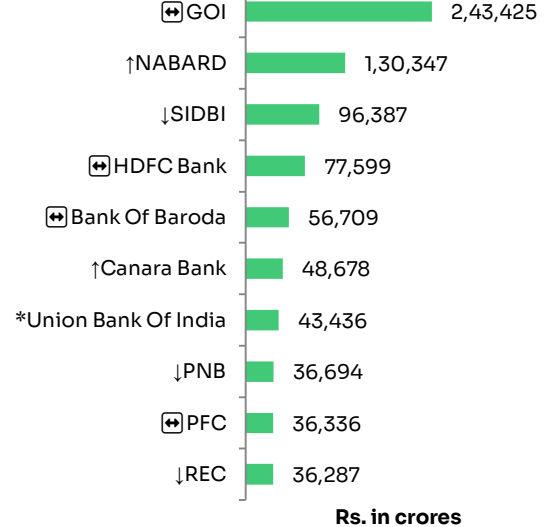
**Insights:** Debt categories saw a clear shift in rankings, with Credit Risk moving from 8 to 1, showing that investors are willing to allocate higher amounts in credit risk instruments in pursuit of higher yields. Conversely, Corporate Bond (6 to 13) and Ultra Short Duration (2 to 14) dropped, reflecting a change in investor preference within the debt segment.

### Top 10 Sector holding - Market Value wise



**Insights:** All top 10 sectors retained their positions this quarter, though most recorded declines, led by G-Sec (-21%) and Power Generation/Distribution (-18%). Bank - Private (+5%) and Bank - Public (+2%) showed resilience and continued to dominate overall market value.

### Top 10 Company holding - Market Value wise



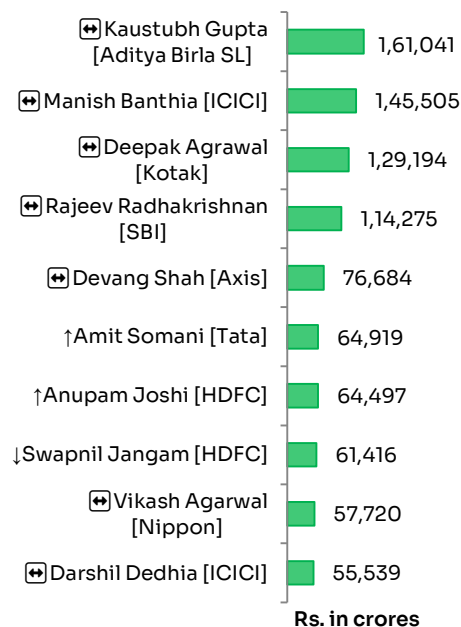
**Insights:** GOI, NABARD, and SIDBI retained the top three positions, with NABARD (+45%) showing a strong increase in market value while GOI (-21%) declined. REC (-23%) moved down significantly, while Axis Bank dropped out of the top 10 and Union Bank of India entered the list at the sixth position.

### Category-wise Average Allocation to Different Rated Paper (%)

Category	Sov	AAA & Equ.	AA & eq.	A & Eq. & Below	Cash/ Other
Gilt	98.2	0.0	0.0	0.0	1.8
Dynamic Bond	40.8	26.0	29.7	9.1	-5.6
Target Maturity	23.3	73.9	0.0	0.0	2.8
Medium to Long Duration	21.1	71.8	5.1	0.6	1.5
Liquid	20.0	92.8	0.1	0.3	-13.2
Corporate Bond	19.7	77.2	0.0	0.3	2.7
Ultra Short Duration	14.3	62.3	22.2	0.4	0.7
Low & Short Duration	13.0	70.8	13.1	0.3	2.8
Floater	13.0	84.1	0.0	0.3	2.7
Banking & PSU	12.8	84.0	0.0	0.3	2.8
Credit Risk	10.4	13.3	47.1	16.9	12.3
Money Market	6.5	90.3	0.0	0.3	2.9
Overnight	6.3	0.7	0.0	0.0	93.0

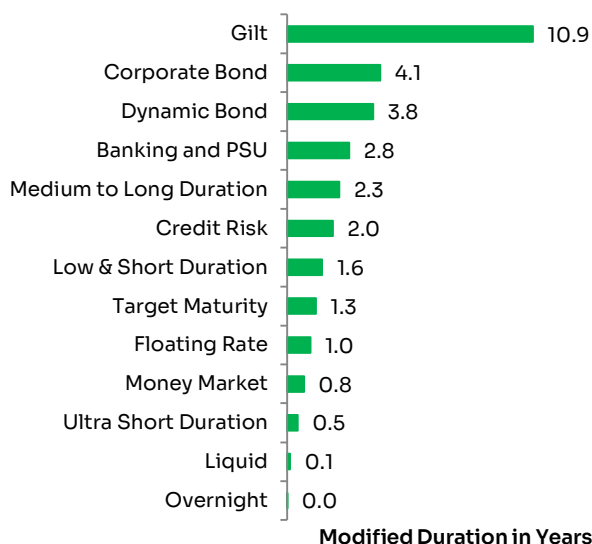
**Insights:** SOV exposure showed a mixed trend this quarter, with increases in Gilt and Overnight categories, while Target Maturity and Medium to Long Duration saw sharp declines. Overall allocation indicates selective movement towards sovereigns, alongside a shift towards higher-rated AAA papers in some categories.

### Top 10 Fund Manager - AUM Wise



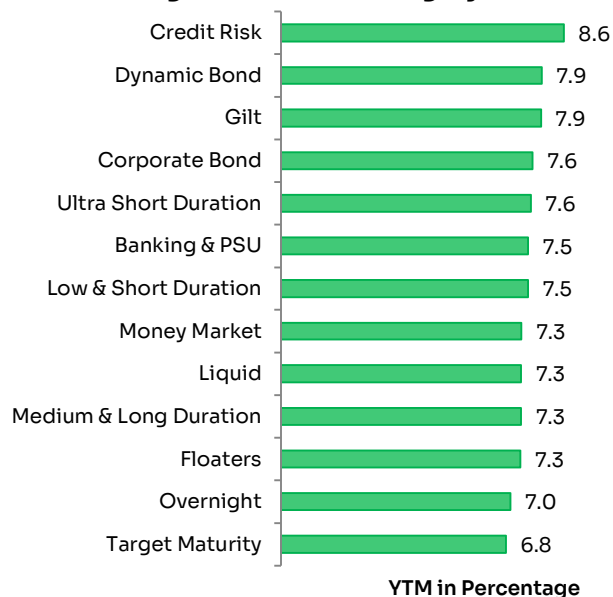
**Insights:** AUM has declined across all fund managers, indicating broad-based outflows, while rankings remain largely unchanged with only minor reshuffling. Top players continue to dominate despite the decline, reflecting strong positioning.

### Average Modified Duration of each category



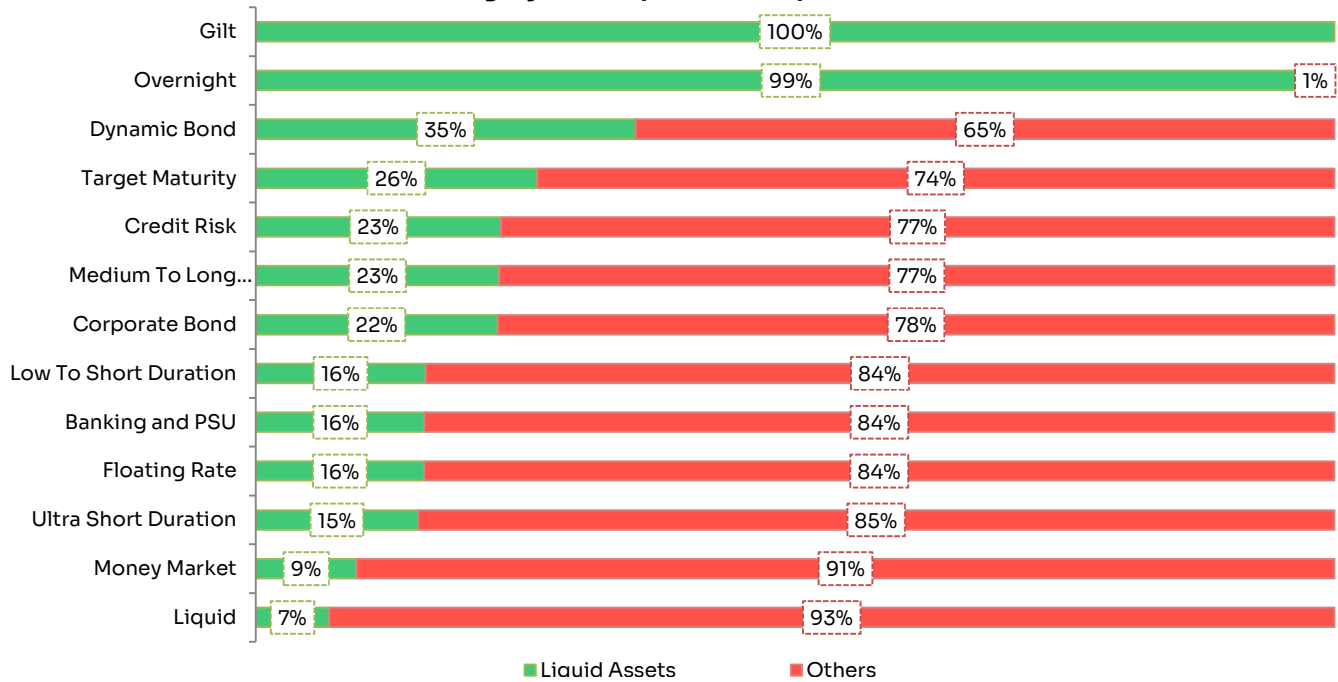
**Insights:** Modified duration showed mixed movement across categories, with declines in Low & Short Duration (-5.5) and Dynamic Bond (-1.8). In contrast, Medium & Long Duration (+0.7), and Banking & PSU (+0.6) saw increases.

### Average YTM of each category



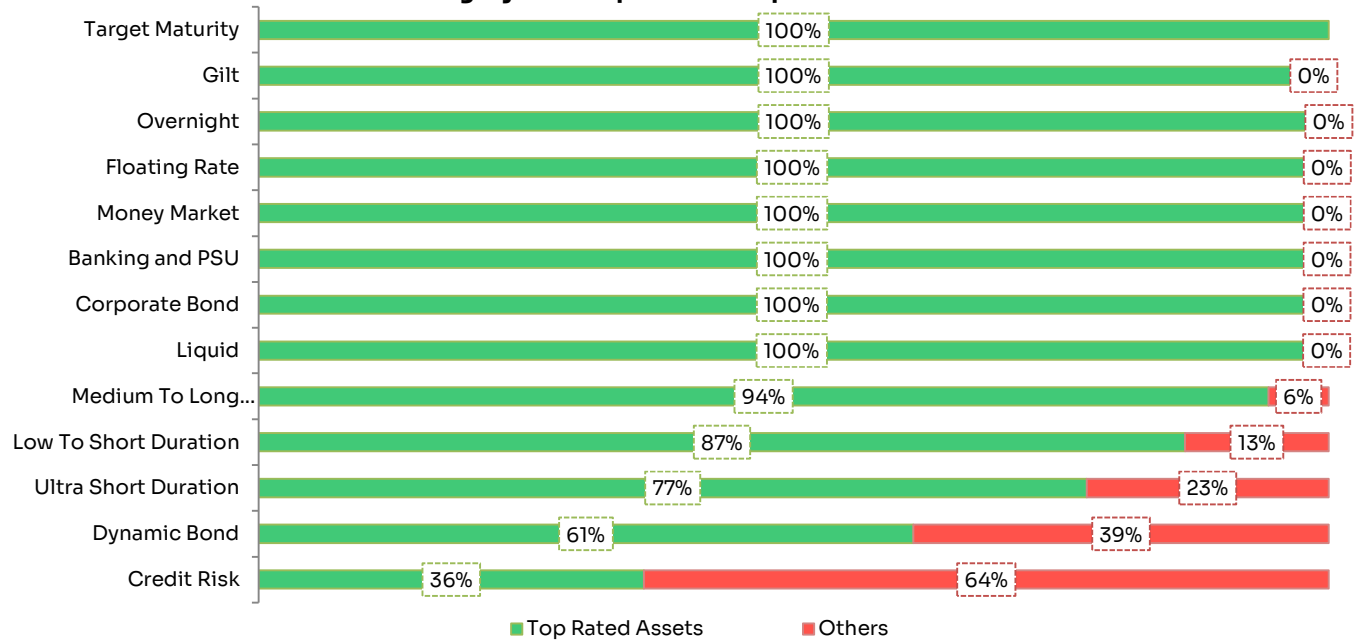
**Insights:** Yields increased across all categories, led by Overnight (+1.5%) and Liquid (+1.4%). Short-duration categories like Ultra Short (+1.2%) and Money Market (+1.0%) saw upticks, while longer-duration funds witnessed relatively moderate increases.

### Category Wise Exposure to Liquid Assets



**Insights:** Overnight Fund (-0.7%) and Gilt (0.0%) continued to hold the highest liquidity exposure, while Money Market (+2.0%), Liquid (-4.1%), and Ultra Short Duration (+6.8%) saw modest changes. Dynamic Bond (-32.3%) and Target Maturity (-46.3%) witnessed sharp declines.

### Category Wise Exposure to Top Rated Assets



**Insights:** Top-rated asset allocations largely remained stable across categories this quarter. Credit Risk Funds continued to have the lowest exposure, while 8 out of the 13 categories became fully invested in top rated assets.

## Category-Wise Net Flow as Per AMFI

Quarterly Net Inflows						
All figures: ₹ Crore						
Category	Total Flows	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Highest Quarter
<b>I. Open-Ended Income / Debt Oriented Schemes</b>						
Money Market Fund	59,478	(10,177)	(11,444)	28,884	52,214	Q1
Low Duration Fund	8,762	(18,120)	2,251	8,990	15,641	Q1
Ultra Short Duration Fund	6,143	(20,206)	5,779	(10,956)	31,525	Q1
Overnight Fund	4,447	(7,954)	(13,320)	18,095	7,625	Q2
Gilt Fund with 10 year constant duration	(591)	(320)	(172)	40	(139)	Q2
Medium Duration Fund	(740)	(892)	147	(21)	26	Q3
Medium to Long Duration Fund	(1,101)	(853)	(180)	(146)	78	Q1
Floater Fund	(1,933)	(1,465)	552	(1,567)	547	Q3
Credit Risk Fund	(2,412)	(550)	(374)	(771)	(718)	Q3
Liquid Fund	(3,995)	(45,229)	28,016	(40,037)	53,255	Q1
Dynamic Bond Fund	(4,622)	(3,727)	(1,682)	187	601	Q1
Long Duration Fund	(5,940)	(3,013)	(2,612)	(417)	102	Q1
Gilt Fund	(7,799)	(4,516)	(1,904)	(1,383)	4	Q1
Corporate Bond Fund	(8,121)	(29,068)	(772)	(847)	22,566	Q1
Banking and PSU Fund	(8,653)	(4,966)	(1,616)	(3,429)	1,359	Q1
Short Duration Fund	(10,762)	(26,999)	(814)	221	16,830	Q1
<b>Sub Total - Open Ended Debt</b>	<b>22,162</b>	<b>(1,78,054)</b>	<b>1,855</b>	<b>(3,156)</b>	<b>2,01,516</b>	<b>Q1</b>
<p><b>Insights:</b>            Money Market Funds clearly dominated debt inflows, accounting for ~268% of total net inflows highlighting the extent of outflows across other categories. Apart from this, only a few segments such as Low Duration, Ultra Short Duration, and Overnight Funds saw net inflows for the year.</p> <p>Duration Funds recording the highest redemptions on an FY basis, followed by Banking &amp; PSU and Corporate Bond Funds, indicating a clear aversion to duration and credit risk.</p>						

## Asset Rotation

Mar-26	Dec-25	Oct-25	Jun-25
Corporate Debt 28.3%	Corporate Debt 28.5%	Corporate Debt 29.0%	Corporate Debt 28.9%
Certificate of Deposit 24.4%	Certificate of Deposit 26.5%	Certificate of Deposit 23.2%	Certificate of Deposit 22.6%
Government Securities 19.9%	Commercial Paper 16.8%	Commercial Paper 18.0%	Commercial Paper 19.8%
Commercial Paper 19.1%	Government Securities 16.0%	Government Securities 17.1%	Government Securities 15.8%
Treasury Bills 7.5%	Treasury Bills 6.9%	Treasury Bills 6.5%	Treasury Bills 6.5%
PTC & Securitized Debt 1.1%	PTC & Securitized Debt 1.7%	PTC & Securitized Debt 1.8%	PTC & Securitized Debt 0.9%
Floating Rate Instruments 0.1%	Floating Rate Instruments 0.0%	Floating Rate Instruments 0.1%	Floating Rate Instruments 0.1%

**Insights:**

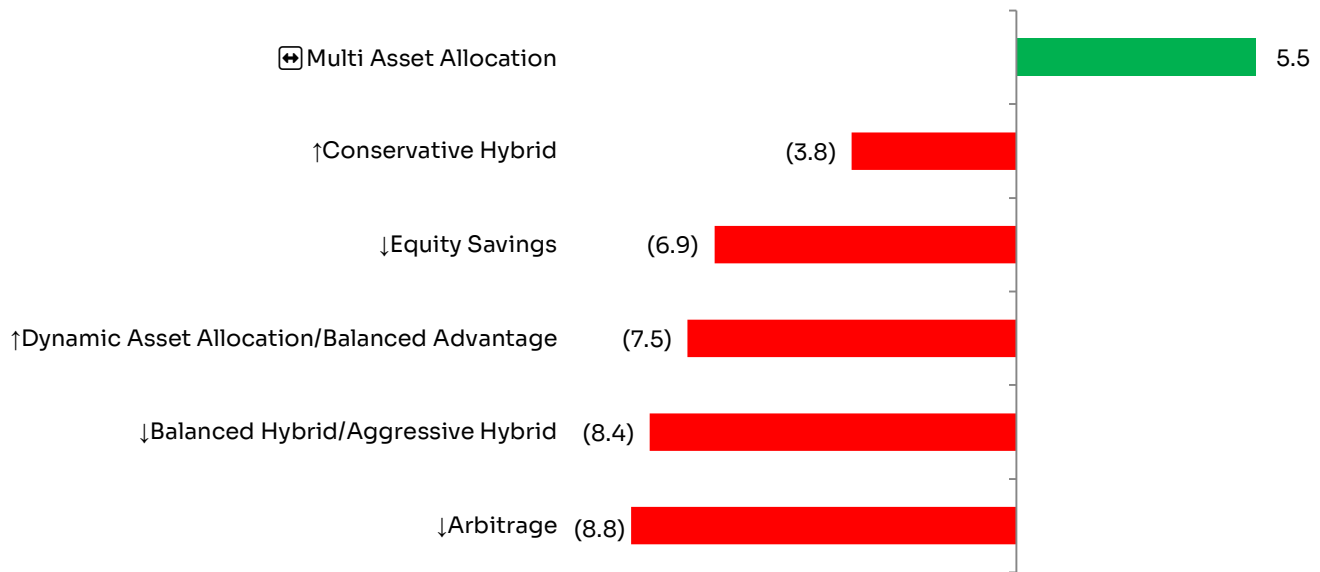
The overall portfolio of debt funds remains largely stable, with Corporate Debt consistently forming the core allocation at 28.3% and Certificates of Deposit staying elevated at 24.4%.

There is a gradual shift towards safety, as Government Securities have increased, while Commercial Paper, despite a slight rise in allocation, has slipped in ranking suggesting reduced relative preference for credit risk.

Treasury Bills have also increased in the latest quarter, strengthening the liquidity buffer. Overall, the portfolio reflects a balanced approach with a mild tilt towards safer assets without significantly compromising on yield.

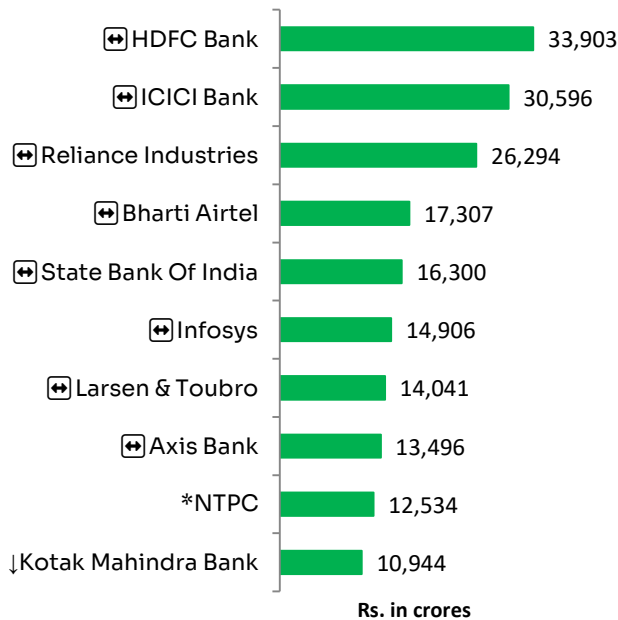
## Hybrid Schemes

**Change in AUM - Open ended Hybrid Schemes (%)**



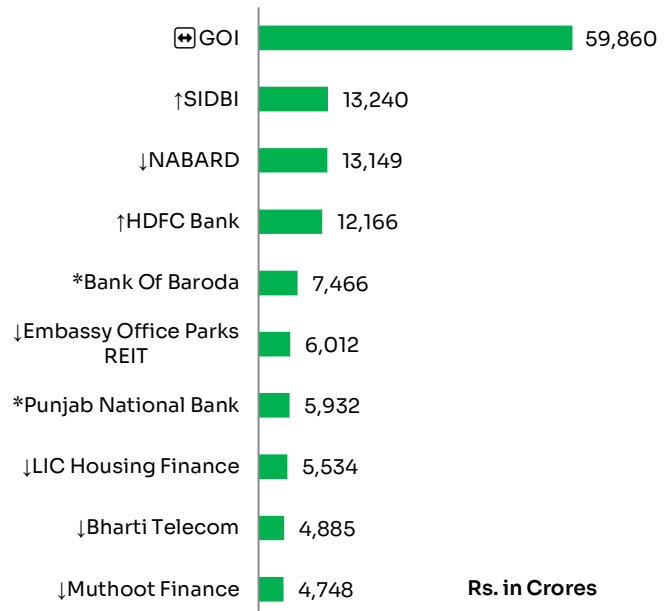
**Insights:** Multi Asset Allocation Funds saw the highest growth in AUM at 5.5%. Although the AUM of Dynamic Asset Allocation Funds fell by 7.5%, the category moved up in rankings. Most hybrid fund categories saw a decline this quarter, with Arbitrage and Aggressive Hybrid Funds seeing the biggest drop.

**Top 10 Company holding - Equity**



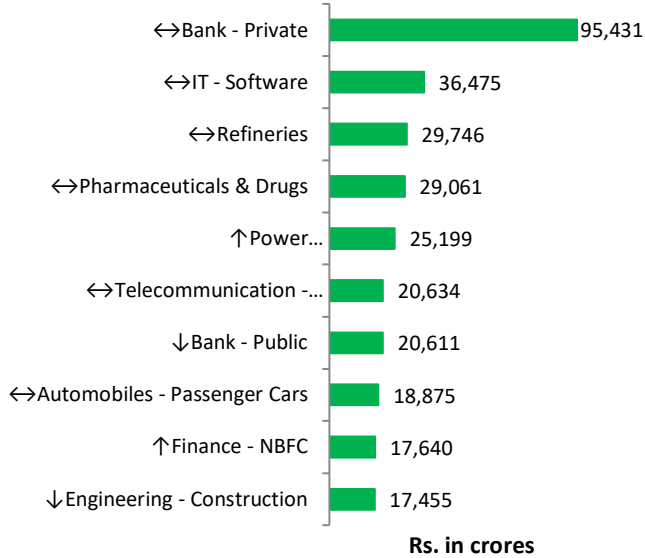
**Insights:** Despite unchanged rankings, all top holdings saw quarter on quarter declines, Infosys fell the most (-19%) while ICICI Bank (-1%) was the most resilient. HDFC Bank retained Rank 1 despite a 10% drop. NTPC re-entered the top 10, replacing ITC.

**Top 10 Company holding - Debt**



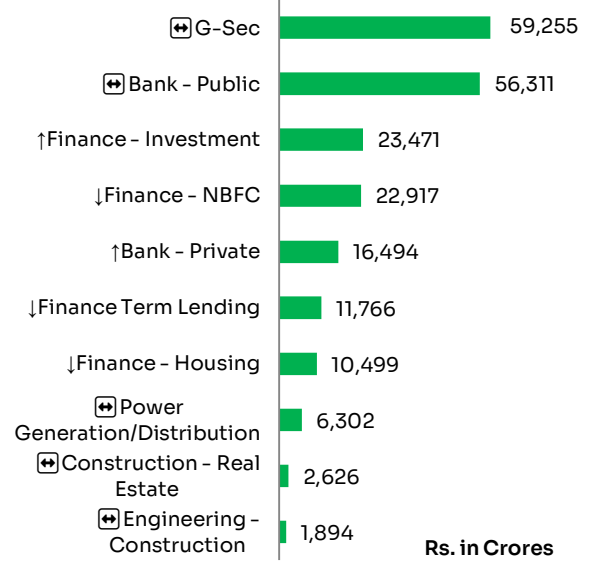
**Insights:** GOI retained its top position despite a 19% decline. Punjab National Bank and Bank of Baroda entered the top 10, replacing Bajaj Finance and CIFCL. HDFC Bank (+161%) and SIDBI (+79%) saw a strong increase in market value, while NABARD (+43%) slipped in rankings.

### Top 10 Sector holding - Equity



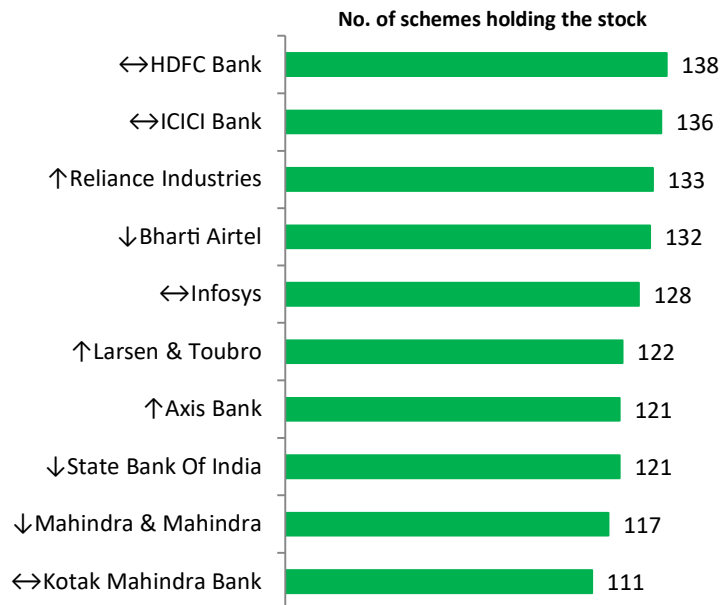
**Insights:** Sector rankings remained largely unchanged quarter on quarter, but values declined. IT-Software recorded the steepest drop at 19%, followed by Refineries (-16%) and Finance-NBFC (-15%). In contrast, Power Generation/Distribution (12%) and Pharmaceuticals & Drugs (2%) were the only sectors that saw an increase.

### Top 10 Sector Holding - Debt



**Insights:** The top two sectors retained their positions, while Bank-Private and Finance-Investment moved up the rankings, replacing Finance-Housing and Term Lending. Bank-Private saw strong growth (+102%) along with Bank-Public (+95%).

### Top 10 Company holding (Equity) - Count wise



**Insights:** Top positions stayed the same - HDFC Bank (138) and ICICI Bank (136). Axis Bank and Kotak saw the biggest increase (+8%), while HDFC Bank saw a dip in number of schemes.

## Category-Wise Net Flow as Per AMFI

Quarterly Net Inflows						
All figures: ₹ Crore						
Category	Total Flows	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Highest Quarter
<b>I. Open-Ended Hybrid Schemes</b>						
Multi Asset Allocation Fund	65,209	24,174	18,085	14,707	8,243	Q4
Arbitrage Fund	50,060	(17,229)	11,238	12,974	43,077	Q1
Dynamic Asset Allocation/BAF	16,644	3,078	3,047	6,616	3,903	Q2
Balanced/Aggressive Hybrid Fund	15,899	4,092	4,038	6,248	1,521	Q2
Equity Savings Fund	7,282	(952)	2,014	4,719	1,500	Q2
Conservative Hybrid Fund	(278)	(363)	(211)	306	(9)	Q2
<b>Sub Total - Hybrid</b>	<b>1,54,818</b>	<b>12,801</b>	<b>38,211</b>	<b>45,570</b>	<b>58,235</b>	<b>Q1</b>
<b>Insights:</b>						
Multi Asset Allocation Funds saw the highest inflows, contributing ~42% of total hybrid flows, indicating a strong investor preference for diversification and relatively lower volatility strategies. Arbitrage Funds followed at ~32%, despite witnessing the sharpest outflows in the latest quarter.						
Conservative Hybrid Funds were the only category to record net outflows for the full year. Notably, despite strong overall inflows, the hybrid segment saw a steady decline in quarterly flows (₹58K Cr → ₹12K Cr).						

## Asset Rotation

Mar-26	Dec-25	Sep-25	Jun-25
Large Cap 50.9%	Large Cap 52.1%	Large Cap 52.3%	Large Cap 51.5%
Mid Cap 10.2%	Mid Cap 11.2%	Mid Cap 11.3%	Mid Cap 12.3%
Corporate Debt 10.2%	Corporate Debt 9.9%	Corporate Debt 9.4%	Corporate Debt 8.5%
Government Securities 6.8%	Government Securities 5.5%	Government Securities 6.6%	Government Securities 6.3%
Small Cap 4.9%	Small Cap 5.4%	Small Cap 5.0%	Small Cap 5.7%
Certificate of Deposit 2.4%	Certificate of Deposit 1.9%	Certificate of Deposit 1.9%	Certificate of Deposit 1.3%
Treasury Bills 1.0%	Treasury Bills 0.6%	Commercial Paper 0.6%	Treasury Bills 0.5%
Commercial Paper 0.6%	Commercial Paper 0.6%	Treasury Bills 0.5%	Commercial Paper 0.3%

### Insights:

Large Cap continues to dominate the portfolio at ~51-52%, indicating a strong allocation with little change over time. Mid Cap exposure has gradually declined (12.3% → 10.2%), suggesting some moderation in risk-taking, while Small Cap has remained stable around ~5%.

On the debt side, Corporate Debt has steadily increased (8.5% → 10.2%), along with a rise in Government Securities, reflecting a gradual shift towards safer assets. Short-term instruments like Certificates of Deposit and Treasury Bills have also seen a slight increase, indicating improved liquidity positioning. Overall, the portfolio reflects a balanced approach with a mild tilt towards safety, while maintaining a strong large-cap bias.

## Specialized Investment Fund

### Equity SIFs

Equity SIFs and Fund Managers based on AUM			
Scheme Name	AMC Name	AUM (Rs. In Crores)	1st Fund Manager
iSIF Equity Ex-Top 100 Long-Short Fund	ICICI MF	1,535	Sankaran Naren
Qsif Equity Long-Short Fund	Quant MF	484	Sandeep Tandon
Diviniti Equity Long Short Fund	ITI MF	416	Vasav Sahgal
Qsif Equity Ex-Top 100 Long-Short Fund	Quant MF	188	Sandeep Tandon
DynaSIF Equity Long-Short Fund	360 One	154	Harsh Aggarwal
Total		2,777	

**Insights:** SIFs started only in September 2025, the category is still new. QSIF, being the first mover, captured early traction, while ICICI Prudential entered later but has scaled up rapidly to become the largest player.

Absolute Return (%)					
Scheme Name	AUM (Rs. In Crores)	NAV (Rs)	1 Month	Benchmark	1 Month
Diviniti Equity Long Short Fund	416	943.6	-3.1	NIFTY 50 - TRI	-11.3
iSIF Equity Ex-Top 100 Long-Short Fund	1,535	9.0	-8.7	NIFTY 500 - TRI	-11.4
Qsif Equity Long-Short Fund	484	8.9	-9.1		
Qsif Equity Ex-Top 100 Long-Short Fund	188	8.6	-7.7		
DynaSIF Equity Long-Short Fund	154	9.6	-4.5		

**Insights:** Equity SIF schemes outperformed their benchmarks despite negative returns, with all schemes declining less than their respective indices. Diviniti Equity Long Short Fund was the top performer (-3.1%), significantly beating NIFTY 50 (8.2%), highlighting strong downside protection. Ex-Top 100 strategies also held up relatively well, outperforming Nifty 500.

### Hybrid SIFs

Hybrid SIFs and Fund Managers based on AUM			
Scheme Name	AMC Name	AUM (Rs.in Crs)	1st Fund Manager
Altiva Hybrid Long-Short Fund-Reg(G)	Edelweiss MF	3,761	Bhavesh Jain
Magnum Hybrid Long Short Fund-Reg(G)	SBI MF	3,462	Gaurav Mehta
iSIF Hybrid Long-Short Fund-Reg(G)	ICICI MF	803	Rajat Chandak
Titanium Hybrid Long-Short Fund-Reg(G)	Tata MF	365	Suraj Nanda
Arudha Hybrid Long-Short Fund-Reg(G)	Bandhan MF	114	Kapil Kankonkar
Total		8,505	

**Insights:** This category is concentrated, with the top 2 schemes holding ~85% of total AUM. Altiva and Magnum were not the first movers yet have scaled rapidly, highlighting that distribution and strategy matter more than timing.

Hybrid SIF Scheme Returns		
Absolute Return (%)		
Scheme Name	Aum (Rs. in Crs.)	Mar-26
Altiva Hybrid Long-Short Fund-Reg(G)	3,761	-1.6
Magnum Hybrid Long Short Fund-Reg(G)	3,462	-2.2
iSIF Hybrid Long-Short Fund-Reg(G)	803	-7.4
Titanium Hybrid Long-Short Fund-Reg(G)	365	-7.0
Arudha Hybrid Long-Short Fund-Reg(G)	114	0.1
Qsif Hybrid Long-Short Fund-Reg(G)	104	-1.0

**Insights:** Arudha Hybrid Long-Short Fund stood out with the only positive performance (0.1%).

**Notes:** All details are as on 31<sup>st</sup> March 2026, unless otherwise specified.

**Equity:**

1. Only open-ended schemes are considered.
2. Index Funds, International Funds, ETF, FOF, Close-ended equity schemes, Solution-oriented schemes and ELSS Plan (which are closed for subscription) are ignored.
3. Outperformance against Benchmark – Top 20 AMC according to highest AUM has been considered.
4. Top 10 Fund Managers – For calculation of AUM, the 2<sup>nd</sup> Fund Manager / Co-Fund Manager has been ignored.
5. Company In & Out – Market Value above Rs. 50 crores have been considered.
6. Stocks not held by AMCs – Only the top 500 companies are considered from AMFI Data.
7. Changes in Market Cap – The top 500 companies according to AMFI data of Average Market Cap have been considered.

**Debt:**

1. Only open-ended schemes are considered.
2. Top 10 Sector and Top 10 Company – We have considered investment in Corporate Debt, Commercial Paper and Floating Rate instruments, Government Securities, PSU & PFI, PTC & Securitized Debt, Commercial Paper, Certificate of Deposit, Preference Shares, REIT & INVITs only. The rest are excluded from our calculation.
3. Top 10 Fund Manager – For calculation of AUM, ultra-short term, liquid, and overnight funds are excluded and 2<sup>nd</sup> Fund Manager / Co-Fund Manager has been ignored.
4. In Category-wise exposure to Liquid Assets, Liquid Assets includes government securities and Cash & Others.
5. In Category-wise exposure to Top Rated Assets, Top Rated Assets include investments in government securities, AAA rated papers and Cash & Others.

**Hybrid:**

1. Only open-ended schemes are considered. FOF are ignored.
2. Arbitrage is considered only in debt related tables and graphs.
3. Other unspecified & Other securitised debt are ignored in top 10 company & Sector in debt related graphs.

All the data has been sourced from ACE MF and AMFI.

**Definition of Large, Mid and Small Cap:**

As per AMFI, in terms of full market capitalization, Large Cap companies: 1 to 100, Midcap companies: 101 to 250, Small Cap companies: 251 onwards

Below mentioned arrows indicate change in position from last quarter end.

**↓ - Decrease in position, ↑ - Increase in position, ↔ - No change, \* - Newly added.**

**Disclaimer:**

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