



ALPHA STRATEGIST

'Changing Norms'

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Infinite Possibilities
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Executive Summary

The global financial as well as geopolitical landscape is witnessing significant changes, driven by evolving macroeconomic trends and policy decisions.

One of the key shifts is the rise in the U.S. interest rates, influenced by factors such as rising fiscal deficit, persistent inflation, and uncertainty surrounding Trump's policies. This is of significance because yields are persisting at levels last seen during 2007-08 period and markets expect yields to remain higher for longer as indicated by Fed Futures probabilities. Japan, another major economy and an important carry trade participant, seems to be also on the path for higher rates after a period of ultra-loose monetary policy for more than 15 years.



Second major change is the move towards deglobalization as evident from the recent imposition of tariffs by U.S., aimed at protecting domestic interests. While the current announcements are milder than anticipated and seem more like a negotiation strategy, such actions will lead to disruptions in global trade and further fuel the momentum towards deglobalization.

Rising fears of global trade war amidst increasing likelihood of higher-for-longer interest rates have strengthened the Dollar Index to above 108 levels, triggering risk-off mode and FII outflows from emerging markets. INR has also depreciated ~4% since Sep'24 and almost touched the 88 mark before RBI intervention got rupee back below 87.

Indian Union budget highlighted continuous focus on fiscal prudence by targeting 4.4% fiscal deficit for FY26 (vs 4.8% in FY25RE). However this time, by providing the income tax cuts, government has given preference to consumption boost over capital expenditure – a shift from the earlier budgets. This move is one of the biggest in terms of tax forgone due to income tax cut by the exchequer and is likely to result in additional ~1 Lac Crs in the hands of the taxpayer. We expect this to provide the much needed boost to consumption demand from middle class salaried population.

These **Changing Norms** – Higher-for-longer interest rates, Deglobalization gaining momentum and Govt of India's shift from Capex to Consumption underscore the emerging trends which are significantly different from what investors witnessed in the last decade and hence highlight the need for adaptive strategies in navigating financial markets today.

Amidst these uncertainties, Indian equity markets have seen sharp corrections due to continuous FII outflow, rising US Yield and weak earnings growth. Individual stock level correction is much more severe than indices suggest as average price fall in stocks from the all-time high is almost twice the index fall. ~75% stocks from Mid Cap 150 & Small Cap 250 Index are down by more than 20% from all-time high. However, despite corrections, Mid Cap and Small Cap valuations continue to remain expensive, while Large Caps look more reasonable trading below the 10 year average forward PE multiple.

We expect the markets to remain in the such corrective to consolidation phase for the next 3 to 4 months and such phases of the market should be considered for gradual accumulation. For equity, investors can increase allocation by implementing a lump sum investment strategy for Hybrid & Large Cap Equity Oriented fund and staggered approach over the next 6 months for Flexi, Mid and Small Cap Strategies.

On fixed income, Govt's commitment to fiscal consolidation path resulting in flat net borrowing and RBI's OMO purchase are likely to keep yields under check from demand supply perspective. However Yield Gap between US 10 Yr and India 10 Yr is at ~220 bps vs long term average of ~400-450 bps and there is very little room for the spread to compress further.



Executive Summary

After a softening of ~60 bps during last 1-1.5 years, we believe that the duration play is in its last leg and long term yields to remain higher for longer and hence duration can be exited fully. Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual Strategies.

The inverse correlation between US 10 year real rate & Gold prices (USD) seems to have broken due to increasing uncertainty and world moving away from US treasuries & towards Gold. Investment in Gold should be done from the asset allocation point of view.

Happy Investing!

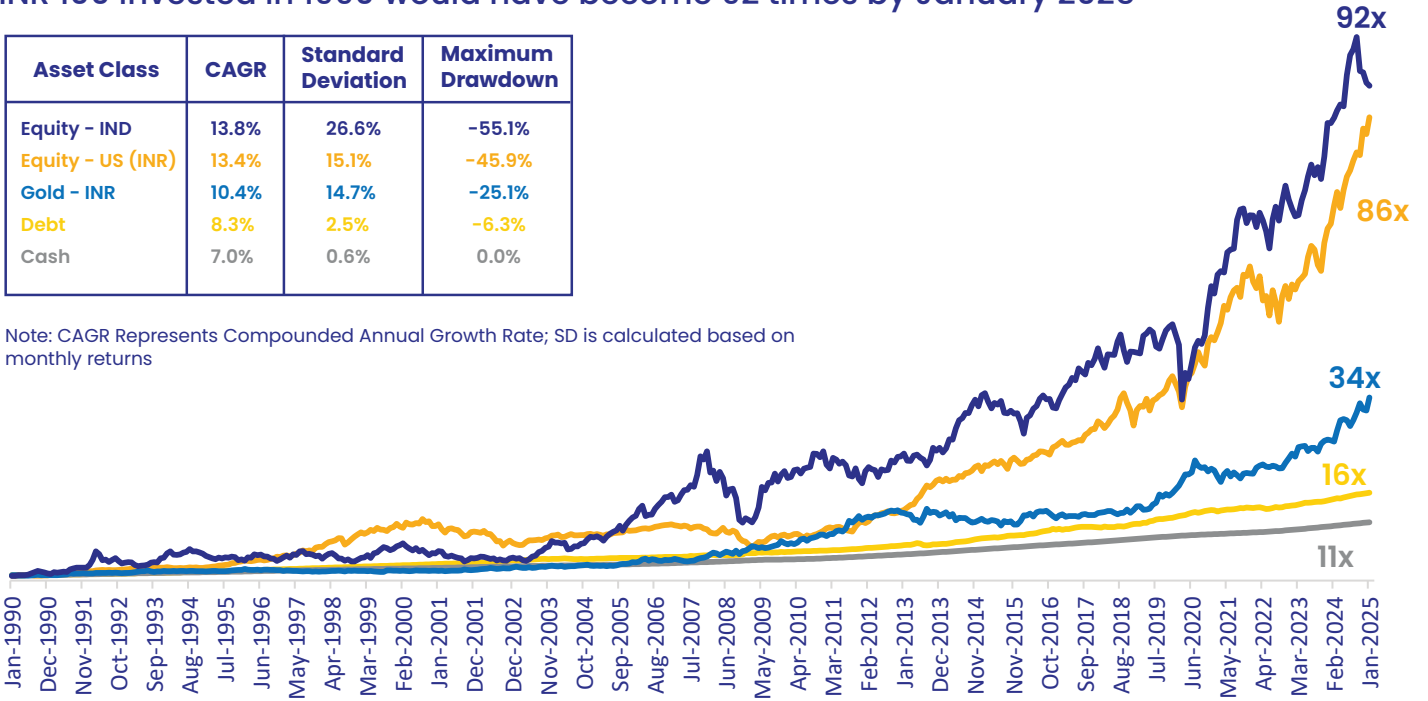
Ashish Shanker
(MD & CEO - Motilal Oswal Wealth Limited)

Asset Class Performance

INR 100 invested in 1990 would have become 92 times by January 2025

| Asset Class | CAGR | Standard Deviation | Maximum Drawdown |
|-------------------|-------|--------------------|------------------|
| Equity - IND | 13.8% | 26.6% | -55.1% |
| Equity - US (INR) | 13.4% | 15.1% | -45.9% |
| Gold - INR | 10.4% | 14.7% | -25.1% |
| Debt | 8.3% | 2.5% | -6.3% |
| Cash | 7.0% | 0.6% | 0.0% |

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



Period of Analysis is from 1990 to 31st Jan'25. 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

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% |

| 2001 | 2002 | 2003 | 2004 | CAGR |
|------------|------------|------------|------------|------------|
| Debt | Gold | Equity-IND | Equity-IND | Equity-IND |
| 8.5% | 24.1% | 71.9% | 10.7% | 12.5% |
| Cash | Debt | Equity-US | Cash | Gold |
| 6.4% | 12.7% | 20.2% | 4.0% | 10.7% |
| Gold | Cash | Gold | Equity-US | Debt |
| 5.9% | 6.4% | 13.5% | 3.8% | 7.1% |
| Equity-US | Equity-IND | Debt | Gold | Cash |
| -10.1% | 2.7% | 8.1% | 0.5% | 5.4% |
| Equity-IND | Equity-US | Cash | Debt | Equity-US |
| -17.9% | -23.8% | 4.6% | -0.3% | -3.8% |

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

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

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

Period Considered for CAGR analysis is 4 & 5 years

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

Disclaimer :Past Performance is no guarantee of future Results



Asset Class Performance

Exhibit Low Correlation to Each Other

| Correlation | Equity-IND | Equity-USA (INR) | Gold (INR) | Debt | Cash |
|------------------|------------|------------------|------------|------|------|
| Equity-IND | 1.00 | | | | |
| Equity-USA (INR) | 0.26 | 1.00 | | | |
| Gold (INR) | -0.04 | 0.03 | 1.00 | | |
| Debt | 0.10 | -0.03 | -0.06 | 1.00 | |
| Cash | -0.03 | 0.02 | -0.04 | 0.33 | 1.00 |

Period of Analysis is from 1990 to 31st Jan'25. 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 2025* | 13.8% | 13.5% | 8.3% | 7.0% | 10.5% | 11.3% | 10.3% | 12.0% | 13.2% |
| Standard Deviation | 26.5% | 15.0% | 2.5% | 0.6% | 14.7% | 7.8% | 7.6% | 14.1% | 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% | 13.4% | 8.3% | 7.0% | 10.4% | 11.0% | 10.0% | 11.4% | 12.4% |
| Maximum Returns - 3Y Rolling | 59.6% | 41.1% | 12.7% | 10.6% | 32.2% | 27.1% | 22.8% | 34.9% | 47.2% |
| Positive Observations (%) - 3Y Rolling | 86.0% | 83.4% | 100.0% | 100.0% | 85.2% | 99.2% | 100.0% | 96.9% | 93.8% |
| Returns Distribution (3Y Rolling Returns) | % Observations | | | | | | | | |
| -20% to -10% | 3% | 4% | | | | | | | |
| -10% to 0% | 11% | 12% | | | 15% | 1% | | 3% | 6% |
| 0% to 6% | 19% | 9% | 21% | 29% | 19% | 8% | 6% | 13% | 21% |
| 6% to 10% | 14% | 8% | 53% | 66% | 15% | 31% | 53% | 30% | 17% |
| 10% to 15% | 20% | 25% | 26% | 5% | 20% | 51% | 34% | 33% | 28% |
| 15% to 20% | 10% | 15% | | | 15% | 5% | 5% | 9% | 10% |
| 20% to 30% | 9% | 15% | | | 16% | 5% | 2% | 10% | 9% |
| Above 30% | 13% | 12% | | | 1% | | | 1% | 9% |

*CAGR is for period 1990 to 31st Jan'2025. 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 | 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) |
|-----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 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% | 10% | 20 |
| 1996 | -1% | 9% | -1% | 13% | 7% | 3% | 3% | 10% | 10% | 12% | 14% | 17% | 10% | 13% | 14% | 11% | 12% | 11% | 12% | 11% | 11% | 12% | 11% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 26 |
| 1997 | 20% | -1% | 18% | 9% | 3% | 3% | 11% | 11% | 14% | 16% | 19% | 10% | 14% | 15% | 12% | 12% | 13% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 13% | 12% | 13% | 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% | | | 22 | |
| 1999 | 67% | 20% | 6% | 5% | 16% | 15% | 18% | 21% | 24% | 13% | 17% | 18% | 14% | 15% | 14% | 15% | 14% | 13% | 13% | 13% | 13% | 13% | 14% | 13% | 14% | 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% | 12% | | | | 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% | 13% | | | | 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% | 15% | 15% | 15% | 15% | | | | 21 | |
| 2004 | 11% | 23% | 28% | 34% | 9% | 18% | 18% | 12% | 14% | 13% | 14% | 13% | 12% | 13% | 12% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | | | | 13 | |
| 2005 | 36% | 38% | 43% | 9% | 20% | 20% | 12% | 14% | 13% | 15% | 13% | 12% | 13% | 13% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | | | | 11 | |
| 2006 | 40% | 47% | 1% | 16% | 17% | 8% | 11% | 10% | 13% | 11% | 10% | 12% | 11% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | | | | | | 8 | |
| 2007 | 55% | -14% | 9% | 12% | 3% | 7% | -7% | 10% | 8% | 8% | 9% | 9% | 9% | 9% | 10% | 10% | 11% | 10% | 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% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | | | | 8 | |
| 2010 | 18% | -6% | 4% | 5% | 10% | 7% | -7% | 9% | 9% | 9% | 9% | 11% | 10% | 11% | 11% | 11% | | | | | | | | | | | | | | | 5 | |
| 2011 | -25% | -2% | 1% | 8% | 5% | 5% | 8% | 7% | 8% | 9% | 10% | 9% | 10% | 10% | 10% | 10% | | | | | | | | | | | | | | | 4 | |
| 2012 | 28% | 17% | 21% | 14% | 12% | 15% | 13% | 13% | 14% | 13% | 14% | 13% | 14% | 13% | 14% | 13% | 13% | | | | | | | | | | | | | | 5 | |
| 2013 | 7% | 18% | 10% | 9% | 12% | 11% | 11% | 11% | 13% | 12% | 13% | 12% | 12% | | | | | | | | | | | | | | | | | | 4 | |
| 2014 | 31% | 12% | 9% | 14% | 11% | 12% | 12% | 13% | 12% | 13% | 13% | 13% | | | | | | | | | | | | | | | | | | | 4 | |
| 2015 | -4% | -1% | 8% | 7% | 8% | 9% | 11% | 10% | 11% | 11% | 11% | | | | | | | | | | | | | | | | | | | | 3 | |
| 2016 | 3% | 15% | 11% | 11% | 12% | 14% | 12% | 13% | 13% | 13% | | | | | | | | | | | | | | | | | | | | | 3 | |
| 2017 | 29% | 15% | 14% | 14% | 16% | 14% | 15% | 14% | 14% | | | | | | | | | | | | | | | | | | | | | | 3 | |
| 2018 | 3% | 7% | 10% | 13% | 11% | 13% | 12% | 12% | | | | | | | | | | | | | | | | | | | | | | | 2 | |
| 2019 | 12% | 13% | 17% | 14% | 15% | 14% | 14% | | | | | | | | | | | | | | | | | | | | | | | | 2 | |
| 2020 | 15% | 19% | 14% | 16% | 14% | 14% | | | | | | | | | | | | | | | | | | | | | | | | | 2 | |
| 2021 | 24% | 14% | 16% | 14% | 14% | | | | | | | | | | | | | | | | | | | | | | | | | | 2 | |
| 2022 | 4% | 12% | 11% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | |
| 2023 | 20% | 14% | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | |
| 2024 | 9% | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | |
| 2025* | -1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 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 | 14% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 13% | 13% | 13% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 11% | 10% | |
| No of Positive Observations | 22 | 21 | 25 | 25 | 26 | 26 | 24 | 23 | 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% | 70% | 86% | 89% | 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% | |

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of Jan'25.

Long Term Investing

| HDFC Flexi Cap | 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 (v) |
|-----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 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% | 181 |
| 1996 | -23% | -3% | 9% | 35% | 22% | 17% | 18% | 28% | 28% | 31% | 32% | 33% | 24% | 28% | 28% | 24% | 24% | 23% | 25% | 23% | 22% | 23% | 22% | 21% | 20% | 21% | 21% | 21% | 21% | 21% | 255 | |
| 1997 | 23% | 30% | 63% | 36% | 27% | 27% | 38% | 37% | 39% | 39% | 40% | 29% | 33% | 33% | 28% | 28% | 28% | 27% | 28% | 26% | 25% | 26% | 24% | 23% | 23% | 23% | 24% | 23% | 23% | 333 | | |
| 1998 | 38% | 88% | 41% | 29% | 28% | 41% | 39% | 41% | 41% | 42% | 29% | 34% | 34% | 28% | 29% | 27% | 28% | 26% | 25% | 26% | 24% | 23% | 23% | 23% | 23% | 24% | 23% | 23% | 23% | 272 | | |
| 1999 | 156% | 43% | 26% | 25% | 41% | 39% | 42% | 41% | 42% | 28% | 34% | 34% | 28% | 28% | 26% | 28% | 26% | 25% | 25% | 24% | 23% | 22% | 22% | 23% | 23% | 22% | | | | 197 | | |
| 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% | | | | | 77 | | |
| 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% | | | | | | 96 | | |
| 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% | | | | | | 99 | | |
| 2003 | 126% | 70% | 67% | 59% | 58% | 30% | 39% | 38% | 29% | 29% | 27% | 29% | 26% | 24% | 25% | 23% | 22% | 21% | 22% | 22% | 23% | 22% | | | | | | | | 80 | | |
| 2004 | 28% | 44% | 41% | 44% | 17% | 28% | 29% | 20% | 21% | 19% | 22% | 20% | 19% | 20% | 18% | 17% | 17% | 18% | 18% | 19% | 19% | 18% | | | | | | | | 35 | | |
| 2005 | 63% | 49% | 50% | 14% | 29% | 29% | 19% | 21% | 19% | 22% | 19% | 18% | 19% | 18% | 17% | 16% | 17% | 17% | 18% | 18% | 18% | | | | | | | | | 28 | | |
| 2006 | 36% | 44% | 2% | 21% | 23% | 13% | 16% | 14% | 18% | 15% | 15% | 16% | 15% | 14% | 14% | 15% | 15% | 16% | 16% | 16% | | | | | | | | | | 17 | | |
| 2007 | 54% | -12% | 17% | 20% | 9% | 12% | 11% | 16% | 13% | 13% | 15% | 13% | 13% | 12% | 14% | 14% | 15% | 15% | 15% | | | | | | | | | | | 12 | | |
| 2008 | -50% | 2% | 10% | -1% | 6% | 5% | 11% | 9% | 9% | 11% | 10% | 10% | 9% | 11% | 12% | 13% | 13% | 13% | | | | | | | | | | | | 8 | | |
| 2009 | 106% | 63% | 25% | 27% | 22% | 27% | 22% | 20% | 22% | 19% | 18% | 17% | 18% | 18% | 20% | 19% | 19% | | | | | | | | | | | | | 16 | | |
| 2010 | 29% | -3% | 8% | 7% | 15% | 12% | 11% | 14% | 12% | 11% | 11% | 13% | 13% | 15% | 15% | 15% | | | | | | | | | | | | | | 8 | | |
| 2011 | -27% | -1% | 1% | 12% | 8% | 8% | 12% | 10% | 9% | 9% | 11% | 12% | 14% | 14% | 14% | | | | | | | | | | | | | | | 6 | | |
| 2012 | 34% | 18% | 29% | 19% | 17% | 20% | 16% | 15% | 14% | 16% | 16% | 18% | 18% | 18% | | | | | | | | | | | | | | | | 8 | | |
| 2013 | 4% | 26% | 15% | 13% | 17% | 14% | 13% | 12% | 14% | 15% | 17% | 17% | 16% | | | | | | | | | | | | | | | | | 6 | | |
| 2014 | 54% | 21% | 16% | 21% | 16% | 14% | 13% | 16% | 16% | 18% | 18% | 17% | | | | | | | | | | | | | | | | | | 6 | | |
| 2015 | -5% | 1% | 12% | 8% | 8% | 7% | 11% | 12% | 15% | 15% | 14% | | | | | | | | | | | | | | | | | | | 4 | | |
| 2016 | 7% | 21% | 12% | 11% | 10% | 14% | 15% | 18% | 17% | 17% | | | | | | | | | | | | | | | | | | | | 4 | | |
| 2017 | 37% | 15% | 12% | 11% | 15% | 16% | 19% | 19% | 18% | | | | | | | | | | | | | | | | | | | | | 4 | | |
| 2018 | -4% | 2% | 3% | 11% | 12% | 16% | 16% | 16% | | | | | | | | | | | | | | | | | | | | | | 3 | | |
| 2019 | 7% | 7% | 16% | 16% | 21% | 20% | 19% | | | | | | | | | | | | | | | | | | | | | | | 3 | | |
| 2020 | 6% | 20% | 20% | 25% | 23% | 22% | | | | | | | | | | | | | | | | | | | | | | | | 3 | | |
| 2021 | 36% | 27% | 32% | 27% | 26% | | | | | | | | | | | | | | | | | | | | | | | | | 3 | | |
| 2022 | 18% | 29% | 24% | 22% | | | | | | | | | | | | | | | | | | | | | | | | | | 2 | | |
| 2023 | 41% | 27% | 24% | | | | | | | | | | | | | | | | | | | | | | | | | | | 2 | | |
| 2024 | 14% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | | |
| 2025* | -2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 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 | 25% | 23% | 23% | 22% | 22% | 22% | 22% | 22% | 22% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 21% | 22% | 21% | 21% | 22% | 22% | 21% | 20% | 19% | | |
| No of Positive Observations | 22 | 24 | 27 | 26 | 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 | 71% | 80% | 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% | | |

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of Jan'25.

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 to 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 benefited from the 71% rally in CY09.

As Warren Buffet puts it, "The stock market is a device for transferring money from the impatient to the patient".



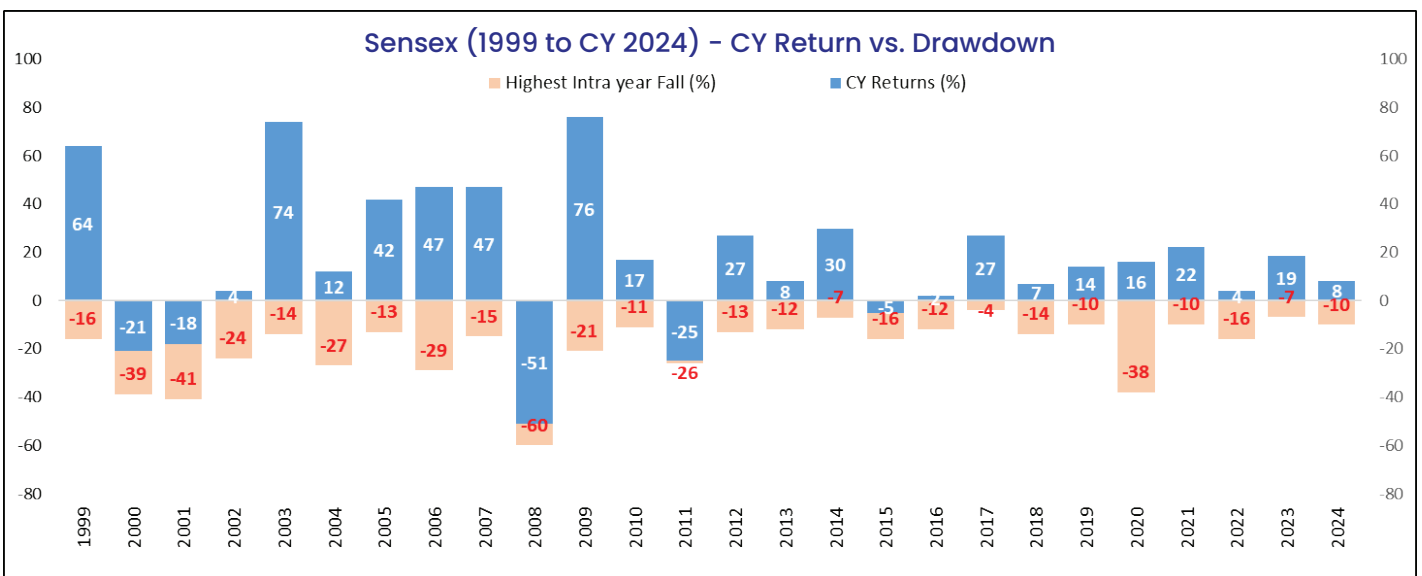
Simple Investing Insights

Power of Compounding

| Investment Amount Rs. 100 | | Rate of Compounding | | | | | | |
|------------------------------|-----|---------------------|------------|------------|------------|------------|--------------|--------------|
| | | 5% | 7% | 10% | 13% | 15% | 20% | 25% |
| No of Years | 1 | 105 | 107 | 110 | 113 | 115 | 120 | 125 |
| | 3 | 116 | 123 | 133 | 144 | 152 | 173 | 195 |
| | 5 | 128 | 140 | 161 | 184 | 201 | 249 | 305 |
| | 7 | 141 | 161 | 195 | 235 | 266 | 358 | 477 |
| | 10 | 163 | 197 | 259 | 339 | 405 | 619 | 931 |
| | 12 | 180 | 225 | 314 | 433 | 535 | 892 | 1,455 |
| | 15 | 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 | 3,912 | 6,621 | 23,738 | 80,779 |
| | 35 | 552 | 1,068 | 2,810 | 7,207 | 13,318 | 59,067 | 2,46,519 |
| 40 | 704 | 1,497 | 4,526 | 13,278 | 26,786 | 1,46,977 | 7,52,316 | |

- The above chart depicts how staying invested over longer periods of time leads to multifold returns
- It also shows how rate of compounding impacts the value of investments. For e.g. if an investment is held for 15 years, the value of investment increases by 50% when the rate of return increases from 10% to 13%

Equity outlook remains positive.. despite intra-year declines!



Source: Internal Research. Data as on 31st December 2024

- There has been ~19% temporary drawdown on average with 22 out of 25 instances having intra-year declines more than ~10%.
- Despite the interim decline, the markets ended in positive 80% times i.e. 20 years out of 25 years.



Simple Investing Insights

Chasing Performance Often Leads To Accidents

| Comparison of Ranks based on consecutive 3 year period | | | | | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2010-12 | 2013-15 | 2011-13 | 2014-16 | 2012-14 | 2015-17 | 2013-15 | 2016-18 | 2014-16 | 2017-19 | 2015-17 | 2018-20 | 2016-18 | 2019-21 | 2017-19 | 2020-22 | 2018-20 | 2021-23 | 2019-21 | 2022-24 |
| 1 | 103 | 1 | 127 | 1 | 59 | 1 | 162 | 1 | 169 | 1 | 175 | 1 | 177 | 1 | 205 | 1 | 122 | 1 | 225 |
| 2 | 99 | 2 | 129 | 2 | 14 | 2 | 35 | 2 | 116 | 2 | 162 | 2 | 188 | 2 | 204 | 2 | 108 | 2 | 224 |
| 3 | 98 | 3 | 53 | 3 | 3 | 3 | 166 | 3 | 165 | 3 | 151 | 3 | 167 | 3 | 207 | 3 | 97 | 3 | 215 |
| 4 | 5 | 4 | 154 | 4 | 12 | 4 | 160 | 4 | 40 | 4 | 178 | 4 | 104 | 4 | 202 | 4 | 149 | 4 | 206 |
| 5 | 59 | 5 | 61 | 5 | 53 | 5 | 175 | 5 | 172 | 5 | 160 | 5 | 176 | 5 | 212 | 5 | 111 | 5 | 44 |
| 6 | 122 | 6 | 85 | 6 | 5 | 6 | 117 | 6 | 170 | 6 | 155 | 6 | 186 | 6 | 114 | 6 | 190 | 6 | 179 |
| 7 | 12 | 7 | 153 | 7 | 86 | 7 | 46 | 7 | 171 | 7 | 159 | 7 | 178 | 7 | 128 | 7 | 208 | 7 | 149 |
| 8 | 24 | 8 | 121 | 8 | 38 | 8 | 165 | 8 | 93 | 8 | 74 | 8 | 190 | 8 | 206 | 8 | 211 | 8 | 99 |
| 9 | 94 | 9 | 5 | 9 | 23 | 9 | 145 | 9 | 142 | 9 | 142 | 9 | 44 | 9 | 208 | 9 | 216 | 9 | 203 |
| 10 | 26 | 10 | 44 | 10 | 29 | 10 | 144 | 10 | 107 | 10 | 130 | 10 | 135 | 10 | 83 | 10 | 218 | 10 | 58 |
| 11 | 30 | 11 | 35 | 11 | 18 | 11 | 121 | 11 | 158 | 11 | 180 | 11 | 55 | 11 | 198 | 11 | 90 | 11 | 96 |
| 12 | 127 | 12 | 47 | 12 | 49 | 12 | 172 | 12 | 124 | 12 | 70 | 12 | 179 | 12 | 86 | 12 | 214 | 12 | 139 |
| 13 | 43 | 13 | 157 | 13 | 111 | 13 | 109 | 13 | 37 | 13 | 169 | 13 | 159 | 13 | 162 | 13 | 187 | 13 | 72 |
| 14 | 10 | 14 | 40 | 14 | 11 | 14 | 169 | 14 | 150 | 14 | 173 | 14 | 72 | 14 | 19 | 14 | 35 | 14 | 93 |
| 15 | 87 | 15 | 59 | 15 | 79 | 15 | 71 | 15 | 140 | 15 | 115 | 15 | 193 | 15 | 158 | 15 | 197 | 15 | 131 |
| 16 | 21 | 16 | 46 | 16 | 36 | 16 | 138 | 16 | 166 | 16 | 146 | 16 | 91 | 16 | 193 | 16 | 112 | 16 | 10 |
| 17 | 61 | 17 | 3 | 17 | 20 | 17 | 27 | 17 | 168 | 17 | 94 | 17 | 165 | 17 | 123 | 17 | 121 | 17 | 84 |
| 18 | 20 | 18 | 28 | 18 | 50 | 18 | 96 | 18 | 135 | 18 | 119 | 18 | 103 | 18 | 134 | 18 | 192 | 18 | 69 |
| 19 | 7 | 19 | 113 | 19 | 121 | 19 | 86 | 19 | 123 | 19 | 111 | 19 | 24 | 19 | 112 | 19 | 191 | 19 | 22 |
| 20 | 104 | 20 | 15 | 20 | 163 | 20 | 156 | 20 | 134 | 20 | 144 | 20 | 102 | 20 | 178 | 20 | 194 | 20 | 158 |
| 21 | 4 | 21 | 16 | 21 | 25 | 21 | 57 | 21 | 102 | 21 | 172 | 21 | 115 | 21 | 161 | 21 | 220 | 21 | 219 |
| 22 | 29 | 22 | 32 | 22 | 54 | 22 | 136 | 22 | 95 | 22 | 96 | 22 | 106 | 22 | 14 | 22 | 115 | 22 | 48 |
| 23 | 150 | 23 | 62 | 23 | 58 | 23 | 69 | 23 | 144 | 23 | 177 | 23 | 62 | 23 | 170 | 23 | 204 | 23 | 16 |
| 24 | 65 | 24 | 123 | 24 | 6 | 24 | 130 | 24 | 113 | 24 | 77 | 24 | 122 | 24 | 82 | 24 | 162 | 24 | 207 |
| 25 | 32 | 25 | 145 | 25 | 44 | 25 | 106 | 25 | 161 | 25 | 138 | 25 | 110 | 25 | 184 | 25 | 160 | 25 | 151 |
| Number of Funds | | | | | | | | | | | | | | | | | | | |
| 138 | 152 | 148 | 157 | 151 | 164 | 152 | 175 | 157 | 175 | 164 | 181 | 175 | 193 | 175 | 217 | 181 | 220 | 193 | 228 |
| Rank Correlation | | | | | | | | | | | | | | | | | | | |
| 0.28 | | 0.03 | | 0.54 | | -0.24 | | -0.37 | | -0.56 | | -0.25 | | -0.48 | | -0.58 | | -0.01 | |

Source: Internal Research, Morning Star

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

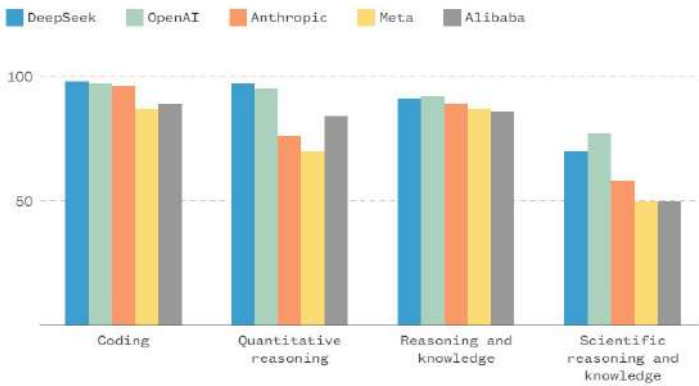


Deep Dive: DeepSeek, A New Force in the AI Landscape

DeepSeek, a Chinese AI startup founded in May 2023 by Liang Wenfeng, has rapidly emerged as a disruptive force in the artificial intelligence landscape. This Hangzhou-based company has garnered global attention for its cost-effective and high-performance (LLMs) large language models, challenging the dominance of established players like OpenAI, Google, and Meta. DeepSeek's innovative approach, characterized by its focus on efficiency, open-source collaboration, and strategic use of reinforcement learning, has sparked a debate about the future of AI development and its accessibility.

Performance compared

DeepSeek's R1 outperforms other companies' latest models on the commonly-used AI tests.



Notes: Scores are out of 100. The models for each company that are measured: for OpenAI, o1; for Alibaba, Qwen 2.5 72B; for Meta, Llama 3.1 405B; for Anthropic, Claude 3.5 Sonnet. The tests used are HumanEval, MATH-500, MMLU and GPQA Diamond.

Source: Artificial Analysis

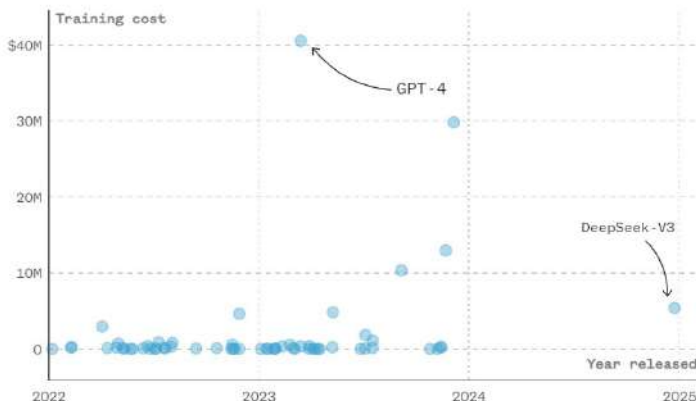
What makes this AI so worthy of being “seeked”

Cost Efficiency

DeepSeek can produce high-quality AI models at a fraction of the cost of its competitors. The DeepSeek-R1 model was reportedly trained for only \$6 Mn, while comparable models from other companies cost hundreds of millions (Gemini \$191Mn, OpenAI \$100Mn, Meta Llama \$60Mn). This is due to the company's strategic use of reinforcement learning (Learning through trial & error as opposed to learning through pre-defined instructions), efficient architectures, and optimization strategies. By using Nvidia's H800 chips which have more constrained memory bandwidth due to US export controls, DeepSeek has proved that advanced AI models can be developed without reliance on the most expensive and advanced hardware.

Spectrum of costs

Training costs have been rising throughout the industry, but the price for DeepSeek-V3 – the precursor to R1 – was significantly lower than other popular AI models.



Source: Epoch AI



Deep Dive: DeepSeek, A New Force in the AI Landscape

Open-Source Approach

Unlike many of its competitors, DeepSeek has embraced an open-source model, making its algorithms, model weights, and source code accessible to the public. This approach allows developers and researchers to freely access, modify, and deploy DeepSeek’s models, reducing financial barriers to entry and promoting wider adoption of advanced AI technologies.

Mixture of Experts (MoE) System

The Mixture-of-Experts architecture, used by DeepSeek, enhances efficiency and reduces computational costs by using multiple specialized sub-models instead of one large model.

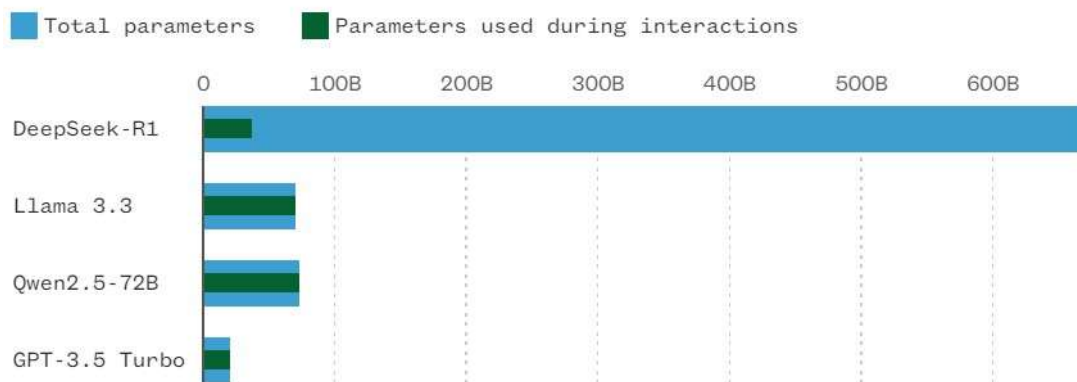
Like a company with various experts in marketing, finance, and customer service, when a query is inputted, only the relevant expert is activated, saving time and resources.

Similarly, DeepSeek’s MoE activates only the necessary 'expert' sub-models for a given task, reducing the computational load. DeepSeek has 671 billion parameters, but only 37 billion (less than 6%) are active at a time. This selective activation leads to reduced costs, increased speed, and better scalability.

The graph below explains the number of parameters (“experts” in each “department”) that each AI has vs how many are used in a standard interaction.

Smaller active size

Despite being larger than other AI models, DeepSeek-R1 uses only a fraction of its parameters in each interaction.



Source: Epoch AI

Affordable Pricing

DeepSeek’s API pricing is significantly lower than its competitors making its models accessible to smaller businesses and developers. For example, DeepSeek-R1’s API costs just \$0.55 per million input tokens and \$2.19 per million output tokens, while OpenAI’s API costs \$15 and \$60, respectively.

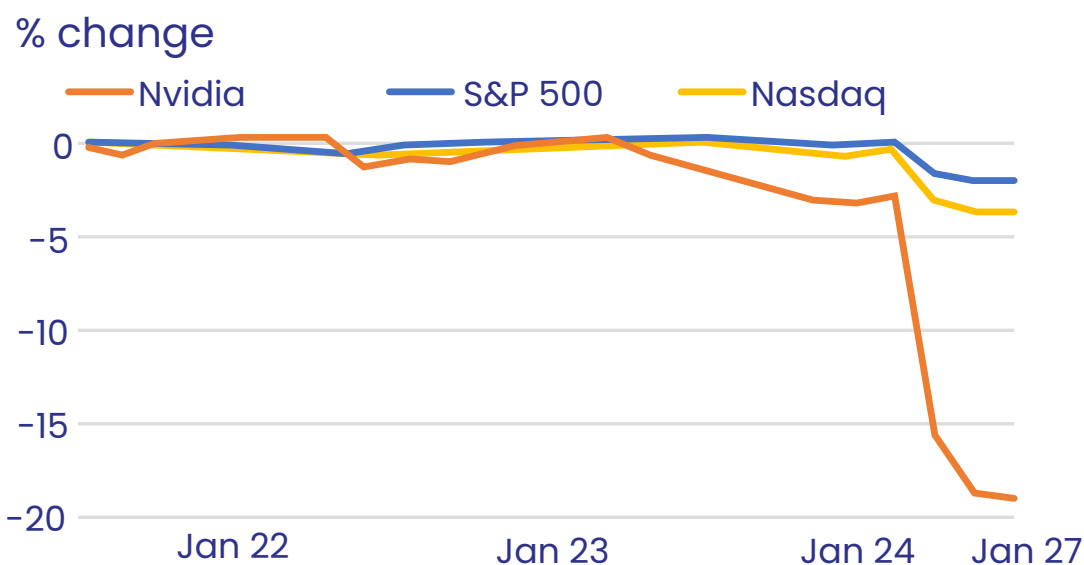


Deep Dive: DeepSeek, A New Force in the AI Landscape

Challenging the status quo

The emergence of DeepSeek has caused a sell-off in the stock market, particularly for tech companies involved in AI development. Nvidia, a major player in AI chip design, had its stock price plummet after DeepSeek's latest model demonstrated a level of efficiency which could be achieved with the most rudimentary of the Nvidia chips even after US had banned the export of such to China. This success underscores China's growing capabilities in AI. Which creates significant competitive pressure on established US AI companies compelling them to reduce prices or improve their offerings.

The US government has now taken a stance of viewing AI development as a matter of national security and is being hyper vigilant about the data being used to train AI models. There is an additional concern about the security of user data stored on Chinese servers.



Source: LSEG via markets.ft.com

India's current AI landscape & budgetary efforts

India faces challenges such as a lack of homegrown large-scale AI models, dependence on foreign technology, and limited AI hardware infrastructure. This includes a shortage of high-end GPUs and cloud computing, and an overall low risk appetite and insufficient funding for research and development, which hinders the creation of groundbreaking AI systems.

DeepSeek's emergence presents a practical solution for India. DeepSeek's achievement demonstrates that high-quality AI models can be developed at a fraction of the cost, a critical factor for India where cost is currently major barrier. The open-source nature of DeepSeek's models also promotes community-driven development and reduces financial barriers, allowing Indian researchers and developers to freely inspect, modify, and utilize them. It's focus on efficiency and algorithmic optimization means that it does not require the most advanced and expensive hardware to perform at a high level, showing that innovation is possible without over dependence on advance tech. This creates an opportunity for India to customize models with specific needs, which is especially relevant in India's diverse cultural and linguistic context.



Deep Dive: DeepSeek, A New Force in the AI Landscape

India's 2025-26, budgetary initiatives and allocations in the AI space

| Initiative | Allocation (INR Crore) | Purpose |
|---|------------------------|---|
| IndiaAI Mission | ₹2,000 crore | To develop India's foundational AI models, build data centers & enhance AI infrastructure. |
| Centre of Excellence (CoE) in AI for Education | ₹500 crore | To improve education using AI and expand the existing AI centers in agriculture, healthcare & cities. |
| Department of Space | ₹13,416.20 crore | To advance space technology and missions, including new launch vehicles, satellites & deep-space exploration. |
| Department of Science & Technology Fund | ₹20,000 crore | To boost innovation through private sector collaboration and support R&D and AI-driven technology advancements. |
| Global Capability Centers (GCCs) in Tier-2 Cities | - | To expand AI technology and business hubs outside metro cities like Bengaluru, Delhi, and Chennai. |
| Semiconductors & Mobile Production | ₹7,000 crore | To enhance domestic semiconductor manufacturing and mobile production. |

DeepSeek's emergence is a watershed moment in the AI industry. Its innovative techniques, cost-efficient solutions, and commitment to open-source collaboration have disrupted the status quo and forced established players to re-evaluate their strategies. While the impact on the US has been substantial, with economic and national security concerns, DeepSeek's rise could be a potential catalyst for India's growth, innovation, and ambition in the AI space. Ultimately, it demonstrates that the future of AI need not be dominated by a few wealthy nations but can be shaped by diverse players, each contributing their unique strengths and innovations.



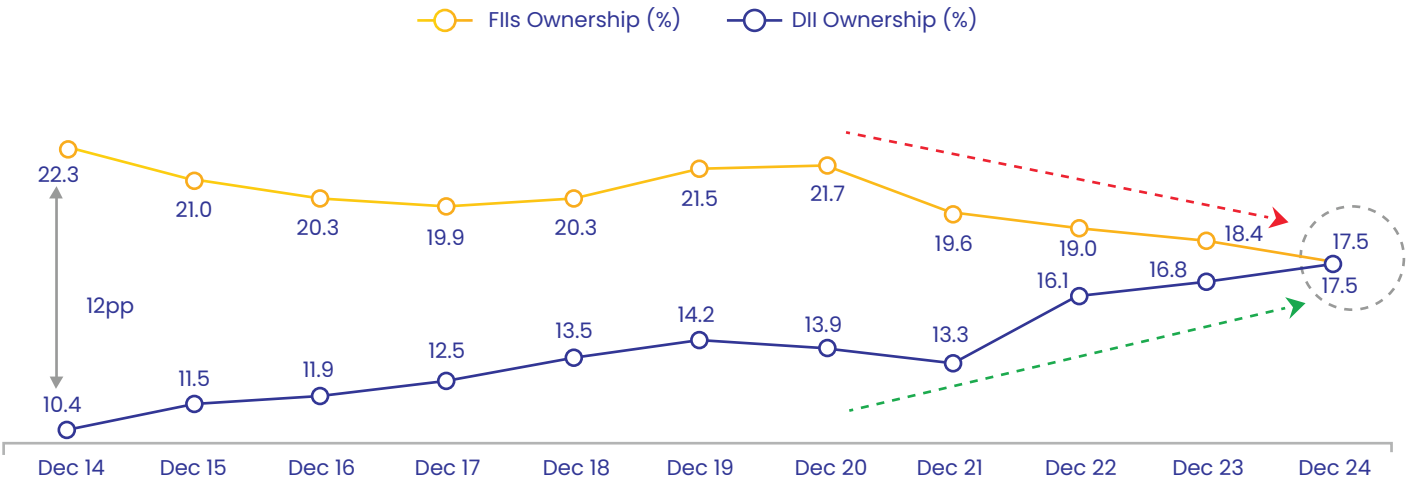
Section 1

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Markets Through Graphs

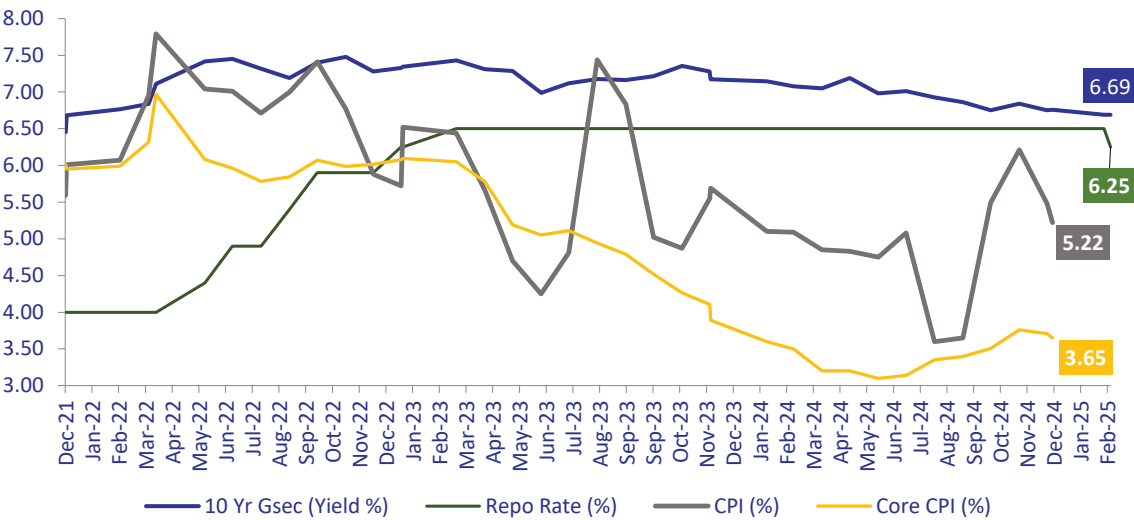
Equities



Source: MO Eagle Eye Report

- Relentless FII selling has led to a continuous decline in its share in ownership in Indian equities.
- DII ownership continues to rise, with both FII and DII converging at 17.5% as of Dec'24.

Fixed Income



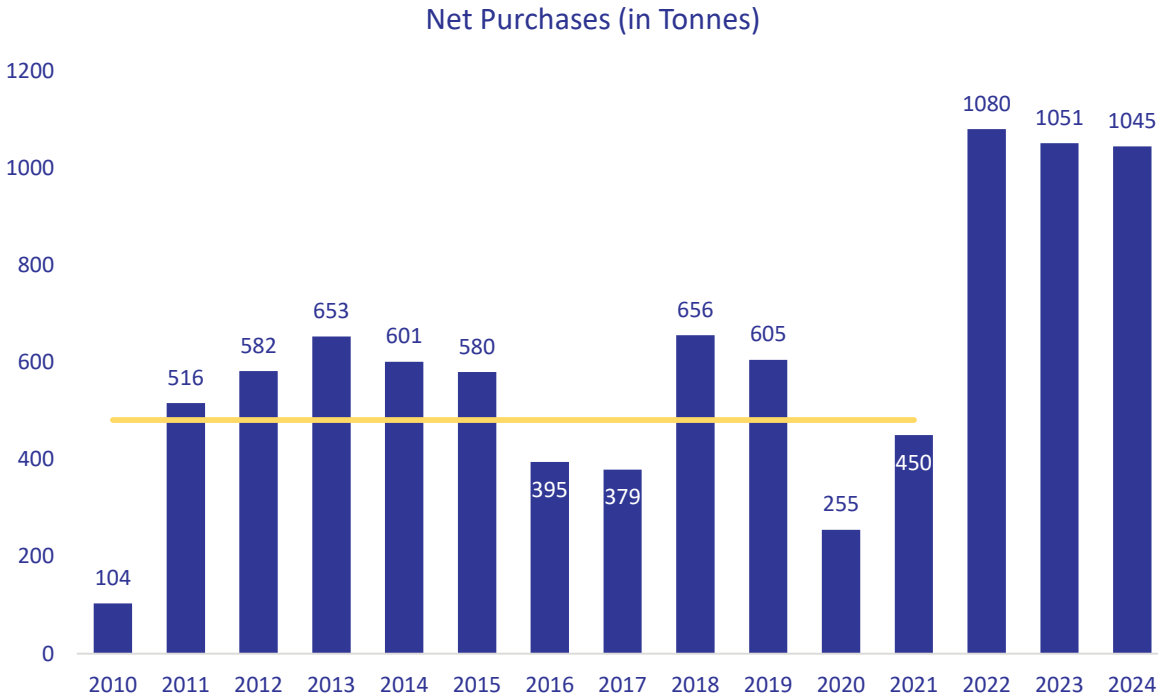
- Flexible inflation targeting & fiscal prudence aided RBI to shift focus on economic growth amidst receding inflationary pressures
- Policy tone was balanced keeping in mind the global uncertainties and downside risks to domestic growth
- RBI has projected Real GDP Growth at 6.4% (FY25) & 6.7% (FY26), retail inflation at 4.8% (FY25) & 4.2% (FY26)

Source: RBI, Internal Research



Markets Through Graphs

Gold



- Gold rose to fresh record highs on COMEX and on the domestic front in Feb'25
- Central banks continued to add gold to their reserves
- Any escalation in trade war between US and other nations, renewed Geo-political tensions leading to more aggressive buying by central banks
- Possibility of slower global growth can further provide support to gold prices

Summary

| Asset Class | View | | Recommendations |
|-------------|-----------------------------------|-----------------------------------|---|
| | Short Term | Long Term | |
| Equity | Positive | Positive | Lumpsum investment for Hybrid and Large Cap funds and a Staggered approach over the next 6 months for Flexi/Mid & Small Cap Funds |
| Debt | Biased towards accrual strategies | Biased towards accrual strategies | Overweight on Accrual Strategies and Exit from Duration Strategies |
| Gold | Neutral | Positive | Sovereign Gold Bonds, Gold ETF /FoFs |



Portfolio Commentary

Tactical changes and strategies

- 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
- August 2019 - Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term
- 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



Portfolio Commentary

Tactical changes and 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 platforms
- 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.
- April 2024 – In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024 – We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small–cap strategies. The most optimum lumpsum deployment strategy could be through Multi–Asset & Balanced Advantage category.
- July 2024 – On back of tax proposals announced in Union Budget 2024, care fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 – Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid, large & flexicap strategies and staggered approach of 3 to 6 months for select mid & small–cop strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies



Portfolio Commentary

Tactical changes and 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.

Investment Committee

Committee Members

- Ashish Shanker - MD & CEO, Motilal Oswal Wealth Limited
- Sandipan Roy - CIO, Motilal Oswal Wealth Limited
- Gautam Duggad - Head of Research, Institutional Equities, MOFSL
- Nikhil Gupta - Economist, MOFSL
- Nitin Shanbhag - Head, DELPHI
- Deepak Jorwal - Head, Investment Products, Motilal Oswal Wealth Limited
- External Speaker - Mr. Prashant Jain (Founder & CIO, 3P Investment Managers)



Temperature Gauge

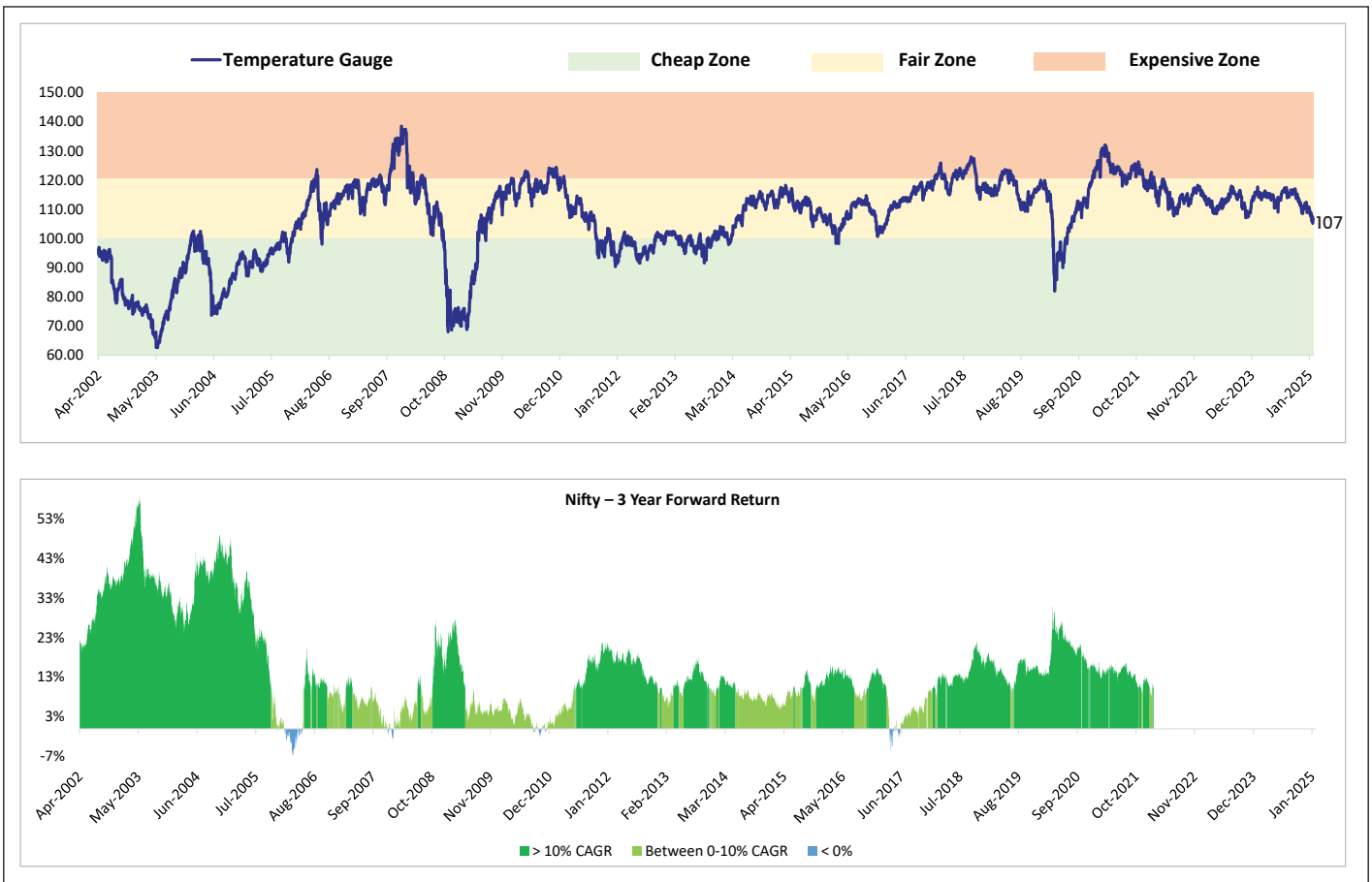
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring equity over debt or vice versa, we believe earning yield to bond yield is an excellent parameter to consider. This ratio indicates the perceived risk differential between equity and bonds.

Historically whenever earnings yield and bond yield spreads are above 0.8, equities are considered to be undervalued.

The earning yield to bond yield parameter along with our in-house indicator of market valuations named as MOVI – The Motalal 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 31st January'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.



Temperature Gauge

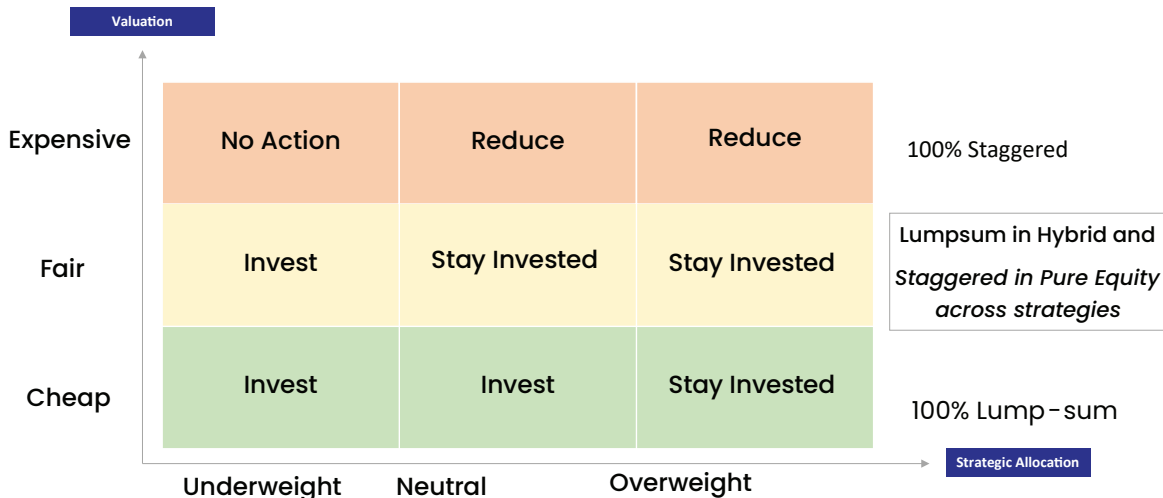
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

| Nifty 50 | | | | 36M Return CAGR | | | Time Positive | % Times | |
|----------------|------------|----------------|------------|-----------------|------------|------------|------------------|------------|------------|
| Index in Range | | Count in Range | % of count | Min | Max | Average | % Times Positive | 6% to 10% | >10% |
| 65 | 70 | 60 | 1% | 24% | 57% | 43% | 100.0% | 0% | 100% |
| 70 | 75 | 202 | 2% | 15% | 51% | 32% | 100.0% | 0% | 100% |
| 75 | 80 | 285 | 3% | 14% | 45% | 37% | 100.0% | 0% | 100% |
| 80 | 85 | 168 | 2% | 15% | 43% | 34% | 100.0% | 0% | 100% |
| 85 | 90 | 207 | 2% | 12% | 49% | 33% | 100.0% | 0% | 100% |
| 90 | 95 | 539 | 6% | 2% | 47% | 27% | 100.0% | 2% | 97% |
| 95 | 100 | 832 | 10% | 1% | 44% | 18% | 100.0% | 8% | 91% |
| 100 | 105 | 714 | 9% | -2% | 30% | 13% | 98.7% | 20% | 71% |
| 105 | 110 | 859 | 10% | -4% | 22% | 10% | 78.3% | 14% | 52% |
| 110 | 115 | 1860 | 22% | -7% | 22% | 9% | 62.3% | 27% | 22% |
| 115 | 120 | 1617 | 19% | -4% | 21% | 8% | 75.9% | 21% | 25% |
| 120 | 125 | 804 | 10% | -2% | 18% | 10% | 92.8% | 9% | 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 31st January'25
 Source: Capital Line, Internal Research
 Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index

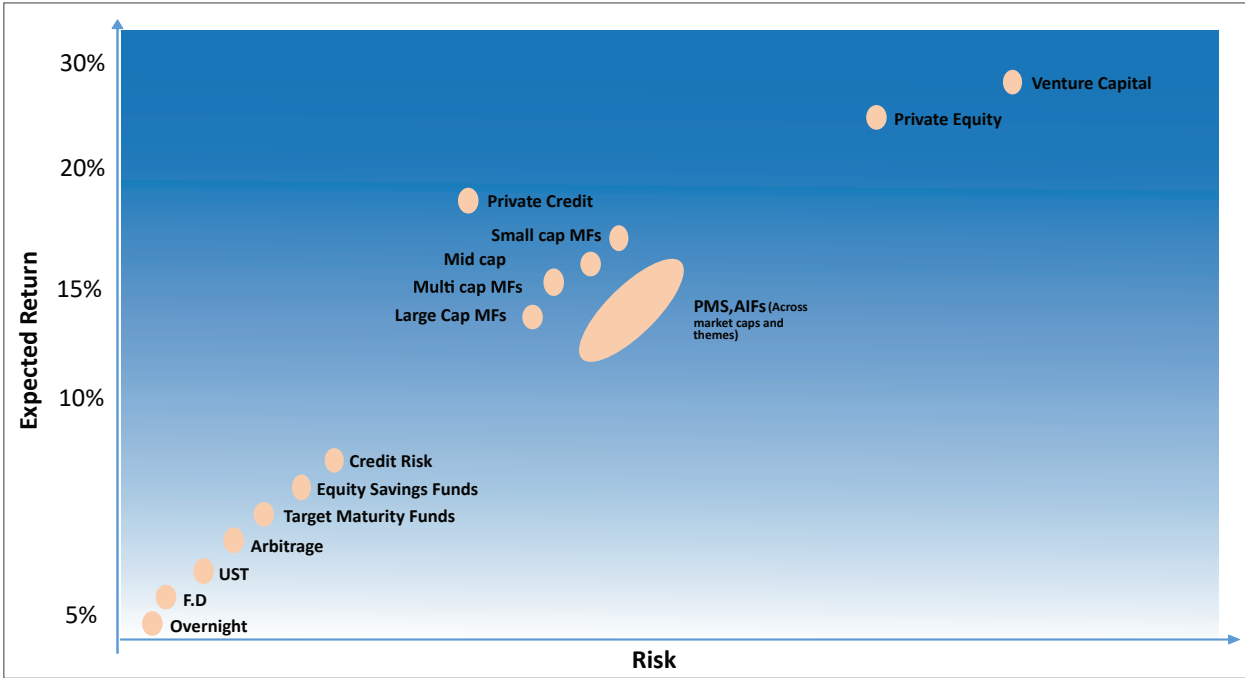


Source: Internal Research
 Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.



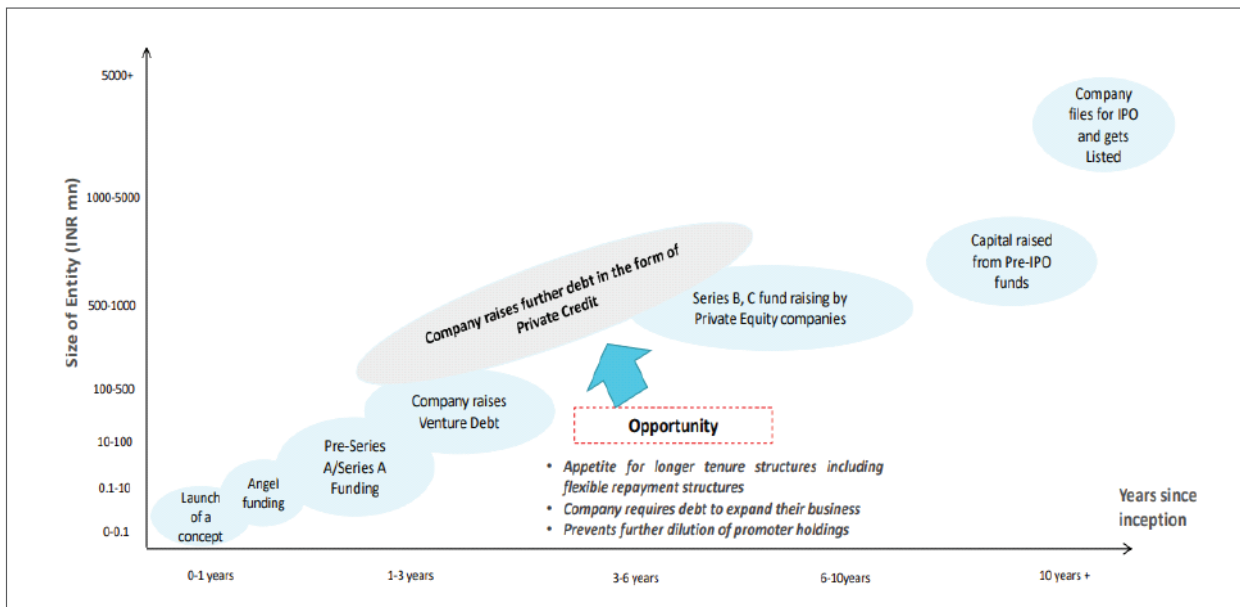
Risk Return Matrix

Risk & Return Matrix – Investment Solutions



Risk Definitions: Debt products carry credit, liquidity & interest rate risk, Equity products carry capital & volatility risk. Alternates carry liquidity risk. Expected returns over the next 5-10 years subject to change based on market cycles. Returns are for illustrative purposes only expected returns are on gross basis.

Private Credit Stages of Fund Raising



Source: Internal Research & Northern Arc AMC

Our Recommendations

Market Performance and Correction

| Scheme Name | AUM (Rs in crore) | 3 Month (%) | 6 Month (%) | 1 Year (%) | 3 Years (%) | 1 Year Rolling Return (%) | | | 3 Year Rolling Return (%) | | | Avg Mat (in years) | Mod Dur (in years) | Gross YTM (%) | Sov, AAA & Cash (%) | AA+ & below (%) | Unrated (%) | |
|--|----------------------|-------------|-------------|------------|-------------|---------------------------|------|------|---------------------------|------|------|--------------------|--------------------|---------------|---------------------|-----------------|-------------|-----|
| | | | | | | Max. | Min. | Mean | Max. | Min. | Mean | | | | | | | |
| Passive Long Duration Fund | | | | | | | | | | | | | | | | | | |
| BHARAT Bond ETF - April 2033 | 6,055 | 7.6 | 9.7 | 10.1 | - | 10.7 | 7.0 | 8.9 | - | - | - | 7.8 | 5.6 | 7.1 | 100.0 | - | - | - |
| HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G) | 799 | 8.6 | 9.1 | 10.1 | - | 11.6 | 7.0 | 9.6 | - | - | - | 11.4 | 7.6 | 6.6 | 100.0 | - | - | - |
| HDFC Long Duration Debt Fund-Reg(G) | 5,684 | 4.2 | 7.2 | 9.7 | - | 13.5 | 6.4 | 10.4 | - | - | - | 29.9 | 12.1 | 6.5 | 99.9 | - | - | 0.1 |
| Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G) | 253 | 8.6 | 9.0 | 9.4 | - | 10.5 | 6.3 | 8.3 | - | - | - | 7.8 | 5.8 | 6.5 | 100.0 | - | - | - |
| Nippon India Nivesh Lakshya Fund(G) | 9,411 | 5.1 | 7.9 | 9.8 | 7.7 | 12.8 | -1.4 | 6.3 | 9.4 | 3.2 | 5.6 | 22.1 | 10.8 | 6.5 | 99.8 | - | - | 0.2 |
| Category Average | - | 4.9 | 7.5 | 9.6 | 7.2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CRISIL Composite Bond Index | - | 7.0 | 8.0 | 8.7 | 6.6 | 9.7 | 0.6 | 5.8 | 8.8 | 4.2 | 5.8 | - | - | - | - | - | - | - |
| Dynamic Bond Fund | | | | | | | | | | | | | | | | | | |
| Bandhan Dynamic Bond Fund-Reg(G) | 3,076 | 3.0 | 6.1 | 8.5 | 5.9 | 12.1 | -0.1 | 5.3 | 8.8 | 2.6 | 5.1 | 28.5 | 12.1 | 5.6 | 100.0 | - | - | - |
| DSP Strategic Bond Fund-Reg(G) | 1,893 | 4.3 | 7.5 | 9.2 | 6.6 | 11.2 | 0.8 | 6.0 | 8.3 | 3.6 | 5.6 | 26.6 | 10.2 | 6.0 | 100.0 | - | - | - |
| Category Average | - | 6.1 | 9.0 | 9.3 | 6.5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CRISIL Composite Bond Index | - | 7.0 | 8.0 | 8.7 | 6.6 | 9.7 | 0.6 | 5.8 | 8.8 | 4.2 | 5.8 | - | - | - | - | - | - | - |
| Active Duration & Credit Strategy | | | | | | | | | | | | | | | | | | |
| ICI Pru All Seasons Bond Fund(G) | 13,407 | 7.3 | 7.9 | 8.2 | 7.1 | 8.7 | 2.2 | 6.3 | 8.6 | 5.3 | 6.5 | 5.7 | 3.6 | 6.4 | 100.0 | - | - | - |
| CRISIL Composite Bond Index | - | 7.0 | 8.0 | 8.7 | 6.6 | 9.7 | 0.6 | 5.8 | 8.8 | 4.2 | 5.8 | - | - | - | - | - | - | - |

Portfolio as on 31st December 2024. Returns as on 31st January 2025. 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 (January 24 - January 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (January 24 - January 25), 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

Our Recommendations

Market Performance and Correction

| Scheme Name | AUM (Rs in crore) | 1 Year Rolling Return | | | 3 Month Rolling Return | | | 1 Year Rolling Return | | | Avg Mat (In Years) | Mod Dur (In Years) | Gross YTM(%) | Sov. AAA & Cash (%) | AA+ & below (%) | Unrated (%) | | | |
|--------------------------------------|-------------------|-----------------------|-------------|-------------|------------------------|-------------|------|-----------------------|------|------|--------------------|--------------------|--------------|---------------------|-----------------|-------------|------|------|---|
| | | 1 Month (%) | 3 Month (%) | 6 Month (%) | 1 Year (%) | 3 Years (%) | Max. | Min. | Mean | Max. | | | | | | | Min. | Mean | |
| Ultra Short Term Fund | | | | | | | | | | | | | | | | | | | |
| HDFC Ultra Short Term Fund-Reg(G) | 14,105 | 6.6 | 6.7 | 7.0 | 7.4 | 6.4 | 7.9 | 2.8 | 6.0 | 7.5 | 3.3 | 5.8 | 0.5 | 0.5 | 7.0 | 93.9 | 5.9 | 0.3 | |
| ICICI Pru Ultra Short Term Fund(G) | 13,502 | 6.5 | 6.7 | 6.9 | 7.4 | 6.4 | 8.0 | 2.9 | 6.1 | 7.5 | 3.6 | 5.8 | 0.5 | 0.5 | 7.0 | 82.1 | 17.6 | 0.3 | |
| Category Average | - | 6.4 | 6.5 | 6.7 | 7.0 | 6.0 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Crisil Liquid Fund Index | - | 7.0 | 7.0 | 7.0 | 7.3 | 6.6 | 7.2 | 3.4 | 4.6 | 6.6 | 3.5 | 4.5 | - | - | - | - | - | - | - |
| Floating Rate Fund | | | | | | | | | | | | | | | | | | | |
| HDFC Floating Rate Debt Fund(G) | 14,929 | 7.0 | 6.5 | 7.4 | 8.3 | 6.9 | 9.1 | 0.5 | 6.5 | 8.4 | 3.1 | 6.3 | 4.3 | 1.4 | 7.3 | 86.7 | 13.0 | 0.3 | |
| ICICI Pru Floating Interest Fund(G) | 7,777 | 5.5 | 5.7 | 6.8 | 8.0 | 6.7 | 12.0 | -1.3 | 6.3 | 8.4 | 1.9 | 6.1 | 5.6 | 1.2 | 6.8 | 72.0 | 27.5 | 0.4 | |
| Category Average | - | 6.6 | 6.5 | 8.2 | 8.5 | 6.5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Crisil Liquid Fund Index | - | 7.0 | 7.0 | 7.0 | 7.3 | 6.6 | 7.2 | 3.4 | 4.6 | 6.6 | 3.5 | 4.5 | - | - | - | - | - | - | - |
| Arbitrage | | | | | | | | | | | | | | | | | | | |
| Edelweiss Arbitrage Fund-Reg(G) | 12,136 | 7.9 | 7.3 | 7.1 | 7.5 | 6.5 | 9.0 | 2.4 | 6.1 | 7.8 | 3.4 | 5.9 | 24.9 | 24.9 | 73.9 | - | 1.2 | - | |
| Invesco India Arbitrage Fund(G) | 18,910 | 7.8 | 7.1 | 7.1 | 7.4 | 6.7 | 8.8 | 3.1 | 6.4 | 7.8 | 3.7 | 6.1 | 24.5 | 24.5 | 76.3 | - | -0.7 | - | |
| Kotak Equity Arbitrage Fund(G) | 54,913 | 7.8 | 7.3 | 7.1 | 7.6 | 6.7 | 9.1 | 2.6 | 6.3 | 8.1 | 3.5 | 6.1 | 27.5 | 27.5 | 72.6 | - | -0.1 | - | |
| Category Average | - | 7.3 | 6.8 | 6.7 | 7.1 | 6.1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Crisil Liquid Debt Index | - | 7.0 | 7.0 | 7.0 | 7.3 | 6.6 | 7.4 | 3.7 | 6.3 | 7.4 | 3.6 | 6.0 | - | - | - | - | - | - | - |
| Equity Savings Fund | | | | | | | | | | | | | | | | | | | |
| ICICI Pru Equity Savings Fund-Reg(G) | 12,555 | 8.2 | 4.6 | 5.6 | 8.2 | 8.3 | 18.5 | 0.2 | 8.2 | 11.5 | 4.7 | 8.5 | 18.7 | 23.1 | 49.8 | 8.4 | - | - | - |
| Kotak Equity Savings Fund(G) | 8,177 | -14.9 | -0.5 | -1.2 | 8.9 | 10.4 | 32.6 | -5.7 | 10.8 | 21.5 | 5.3 | 12.0 | 34.5 | 26.9 | 33.0 | 5.6 | - | - | - |
| Category Average | - | -0.9 | -0.1 | 0.6 | 8.8 | 8.5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Crisil Short Term Bond Index | - | 7.6 | 7.0 | 7.5 | 8.0 | 6.4 | 9.8 | -3.1 | 6.1 | 8.1 | 2.6 | 5.9 | - | - | - | - | - | - | - |
| Nifty Equity Saving | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Portfolio as on 31st December 2024. Returns as on 31st January 2025. 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 (January 24 - January 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (January 24 - January 25), 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

Motilal Oswal Private Wealth (MOPW) – Investment Grid February 2025

| Asset Class | Holding Period | Theme | Strategy/Platform | Managed Strategies |
|--------------|------------------|---|---|--|
| DELPHI | 3 Years + | One-stop for Equity Mutual Funds | DPMS | 4C Advantage (Equity) |
| | | Superior alternative to traditional Fixed Income | DPMS | All Weather Strategy (AWS) |
| | | Fund of Fund (FoF) of high-quality boutique equity managers | CAT III AIF | MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy) |
| Equity | 3 Years + | Stability | Large Cap | Aditya Birla SL Frontline Equity Fund, HDFC Top 100 Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund |
| | | Sectors agnostic of Market cap and style | Multi-Cap | Buoyant Opportunities Strategy PMS, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next PMS, Renaissance India Next AIF IV, MO Founders PMS, MO HEMSA, MO SOP IV, UNIFI Blended PMS, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS, Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Sterling Value Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Equity Opp Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap, Mirae Asset Multi Cap, Nippon India Multi Cap Fund |
| | | Mid & Small Cap strategies | Mid & Small Cap | Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small Cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, Edelweiss Midcap Fund, |
| | | Focusing on stable returns with lower risk | Balance Advantage / Aggressive Hybrid Funds | Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund, Axis Balanced Advantage Fund, Edelweiss Aggressive Hybrid Fund |
| | | Focusing on a theme | Thematic Funds | Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G) |
| | | Liquidity Management | Overnight | HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund |
| | | Liquidity Management | Liquid | HDFC Liquid Fund, ICICI Pru Liquid Fund |
| | | Liquidity Management | Ultra Short Term Fund | HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund |
| | | Liquidity Management | Arbitrage | Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund |
| | | Liquidity Management | Floating Rate Funds | HDFC Floating Rate Fund, ICICI Pru Floater Fund |
| Fixed Income | 3 months- 1 year | Conservative / Moderate Strategy | Equity Saving Funds | ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund |
| | | Conservative / Moderate Strategy | Multi Asset Allocation Fund | White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund |

Motilal Oswal Private Wealth (MOPW) – Investment Grid February 2025

| Asset Class | Holding Period | Theme | Strategy/Platform | Managed Strategies |
|--------------|----------------|--|---|--|
| Alternatives | 12-15 Months | Generate alpha through active management of long and short positions | Conservative Long – Short fund | ASK Absolute Return Fund, Alphamine Absolute Return Fund |
| | 3 – 5 years | | Aggressive Long-Short fund | Helios India Long-Short Fund |
| | 3 years+ | Hedge against volatility | Gold Funds/ETFs | Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund |
| | 4 years | Lending to Mid-Size Retail and Retail focused businesses, high rated corporate backed entities with group comfort, Education finance, Vehicle financing, Mortgage finance, etc | Private Credit/Mezzanine (Fixed Income) | A K Securitization & Credit Opportunities Fund II |
| | 4 years | AA- rated fund lending to companies characterized by strong counter party, large equity base and low leverage for the purpose of working capital, acquisition, growth financing etc | | Neo Income Plus Fund |
| | 7 Years | Lending to performing credit (EBITDA positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance | | BlackSoil India Credit Fund II |
| | 6.5 years | Special situations credit fund – lending to cash-flow generating, EBITDA positive, collateral-backed companies in well-established industries | | Neo Special Credit Opportunities Fund II |
| | 3 Years+ | Invest in Power Transmission / Solar / Road Assets – InvITs | | Indigrd InvIT, Bharat Highways InvIT |
| | 7 Years | Investing in Diversified Portfolio of Operating Assets in Road & Renewable Energy Sector in order to generate periodic cash flows and to achieve attractive risk adjusted returns through capital gains upon exit. | Real Assets | Neo Infra Income Opportunities Fund |
| | 7 Years+ | Category II, high yield real estate fund capitalizing on tailwinds to the sector through a diversified portfolio of early stage funding to established developers in residential and other segments | Residential Real Estate | MO IREF VI |
| | 9 years+ | Strategy is to acquire completed, operating grade A/A+ office spaces/assets in specific micro markets identified | Commercial Real Estate | EdeIweiss Rental Yield Plus Fund |
| | 10 years+ | India dedicated specialist healthcare private equity fund | Private Equity | Quadria India Fund I |



Section 2

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Macro Economy

Major Economies – Snapshot

| | US | Japan | Australia | Germany | France | United Kingdom | Euro Area |
|------------------|------|-------|-----------|---------|--------|----------------|-----------|
| GDP YoY | 2.5% | 0.5% | 0.8% | -0.2% | 0.7% | 0.9% | 0.9% |
| Inflation rate | 2.9% | 3.6% | 2.4% | 2.3% | 1.4% | 2.5% | 3.5% |
| 10 Yr Bond Yield | 4.5% | 1.3% | 4.5% | 2.4% | 3.1% | 4.5% | 2.9% |
| Policy rate | 4.5% | 0.5% | 4.4% | 2.2% | 3.0% | 4.5% | 2.9% |

Emerging Economies – Snapshot

| | India | Indonesia | Brazil | Mexico | South Korea | China | Russia |
|------------------|-------|-----------|--------|--------|-------------|-------|--------|
| GDP YoY | 5.4% | 5.0% | 4.0% | 0.6% | 1.2% | 5.4% | 3.1% |
| Inflation rate | 5.2% | 0.8% | 4.8% | 3.6% | 2.2% | 0.5% | 9.5% |
| 10 Yr Bond Yield | 6.7% | 6.9% | 15.0% | 10.1% | 2.8% | 1.6% | 16.3% |
| Policy rate | 6.3% | 5.8% | 13.3% | 9.5% | 3.0% | 3.1% | 21.0% |

Source: Trading Economics

Disclaimer: Data mentioned as latest update made on Trading Economics.

India's investment landscape is experiencing a resurgence after a period of stagnation. The investment to GDP ratio, which had been low since 2011, is now recovering due to post-COVID recovery efforts and increased government expenditure. The country has spent \$14 trillion on investments since independence, with \$8 trillion spent in the last decade alone. As the investment base grows, India is expected to spend another \$8 trillion in the next five years. This significant increase in the size of India's annual investments is drawing attention and highlights the country's growing economic potential and attractiveness as an investment destination.



Global Market Review & Outlook

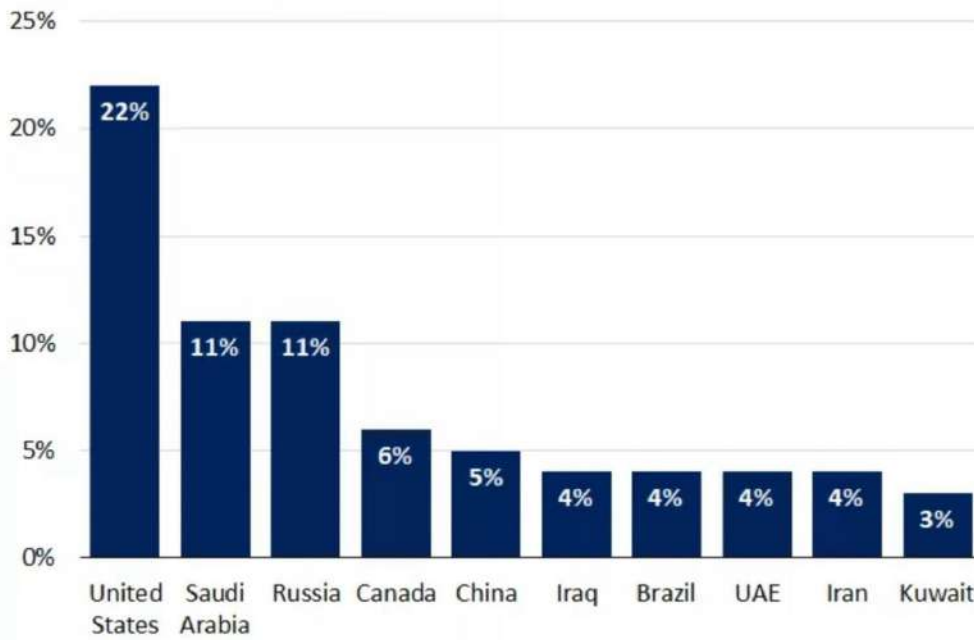
The global markets have experienced a dynamic start to 2025, marked by significant policy shifts, technological advancements, and varying economic performance across different regions. With the return of President Trump to the White House & the new policies could significantly impact markets, alongside important central bank decisions and the emergence of new technologies.

U.S. Market and Economy

The U.S. market experienced a volatile week, with technology stocks particularly affected by the emergence of DeepSeek, a Chinese AI developer. This led to a significant drop in shares of companies like NVIDIA. However, positive earnings from large-cap tech companies, such as Meta and Apple, helped the market recover some of its losses. The Federal Reserve held its policy rate steady at 4.25% to 4.50%, stating that economic activity was "solid," labor markets were "solid," and inflation was "somewhat elevated". The Fed also indicated that it doesn't need to be in a hurry to adjust rates, suggesting that they will likely keep rates steady at the next meeting. The core PCE price index rose 2.8% year-over-year in December, remaining above the Fed's 2% target. The U.S. economy grew at an annualized rate of 2.3% in the fourth quarter and 2.8% for the full year. The new Trump administration's policy proposals included a 25% tariff on Mexico and Canada, now withdrawn but a potential 10% tariff on China is still on the table.

U.S. Policy and Energy

President Trump's administration has been active in the energy sector, declaring a national energy emergency to reduce restrictions on fossil-fuel production and refining, while also expediting new energy infrastructure projects. Has also dialed back on climate-change initiatives and withdrawn the U.S. from the Paris Climate Agreement. Despite the administration's ambitions, oil and gas companies may not be keen to increase production. Increasing the supply of oil and gas would ultimately lower energy prices, and in fact put downward pressure on revenue growth and earnings for major energy producers. Lower energy and gas prices could be positive for containing inflation.



Source: U.S. Energy Information Administration, Edward Jones. Oil includes crude oil, all other petroleum liquids, and biofuels



Global Market Review & Outlook

European Markets and Economy

The European markets have shown strong performance, with the STOXX Europe 600 Index reaching a record high, supported by strong earnings and the ECB's decision to cut interest rates. The ECB reduced its key deposit rate by a quarter of a percentage point to 2.75%. Despite the positive market performance, the eurozone economy stalled in the final three months of 2024. While Germany and France saw their economies contract, Spain's GDP expanded. Inflation rates in France, Germany, and Spain were 1.8%, 2.8%, and 2.9%, respectively. The Swedish central bank also lowered its key interest rate to 2.25%. The pound sterling depreciated against the U.S. dollar, supporting the UK's FTSE 100 index. The eurozone composite Purchasing Managers' Index edged into expansionary territory at 50.2 in January.

The ECB cut interest rates by 25 basis points at its January 2025 meeting as expected, marking the fifth reduction since the easing cycle began in June 2024. This move pushed the key deposit rate down to 2.75%, its lowest level since early 2023.



Source: European Central Bank

Japanese and Chinese Markets

Japan's stock markets showed mixed performance. The Nikkei 225 Index fell 0.90%, while the broader TOPIX Index gained 1.37%. The Bank of Japan has taken a hawkish stance, raising interest rates for the third time within a year and revising its inflation forecasts upwards. Tokyo's core consumer price index rose 2.5% year-on-year in January, reinforcing the hawkish outlook. Japanese equities were the laggard in January. Mainland Chinese stock markets edged lower in a holiday-shortened week. The official manufacturing Purchasing Managers' Index unexpectedly fell to 49.1 in January, and non-manufacturing PMI also slipped. Profits at large industrial companies fell 3.3% in 2024.

Global Outlook

Looking ahead, the global macro-outlook would be influenced by the emergence of new AI technologies and their impact on market competition, particularly in the tech sector. Policy actions by central banks, including the Fed, ECB, and BoJ, will continue to influence market dynamics and investor sentiment. The new Trump administration's increased tariffs and trade tensions, particularly between the U.S. and its major trading partners, could pose a risk to global growth. They will also aim to walk a tight rope, attempting to balance pro-growth policies like tax cuts and deregulation in the U.S. & control inflation will also shape market conditions.

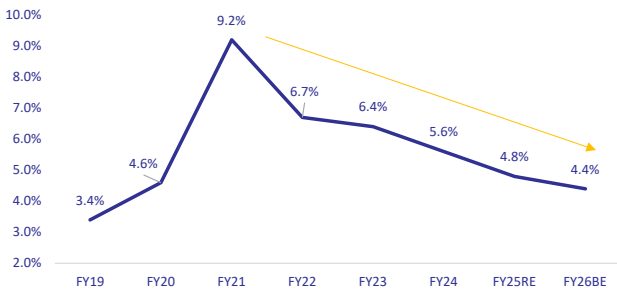


Indian Economic Review

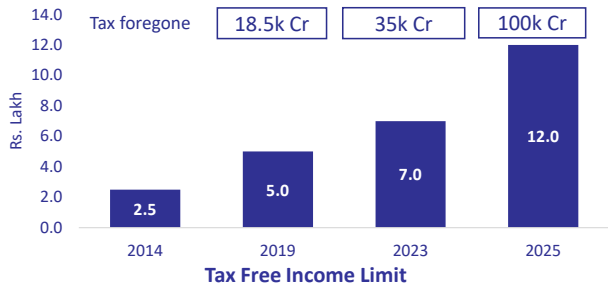
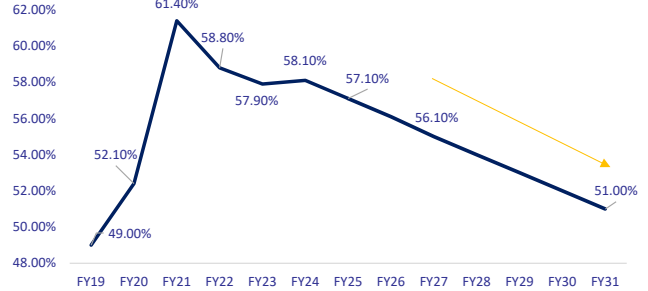
Balancing Fiscal Discipline and Growth

In India, the 2025 Budget focused strongly on fiscal prudence, with a declining fiscal deficit and lower central government debt-to-GDP projections. The budget aims to revive consumption through higher tax slabs, increasing disposable income, although capital expenditure growth is slowing.

Fiscal Deficit within FRBM target



Central Govt Debt-to-GDP Ratio transition



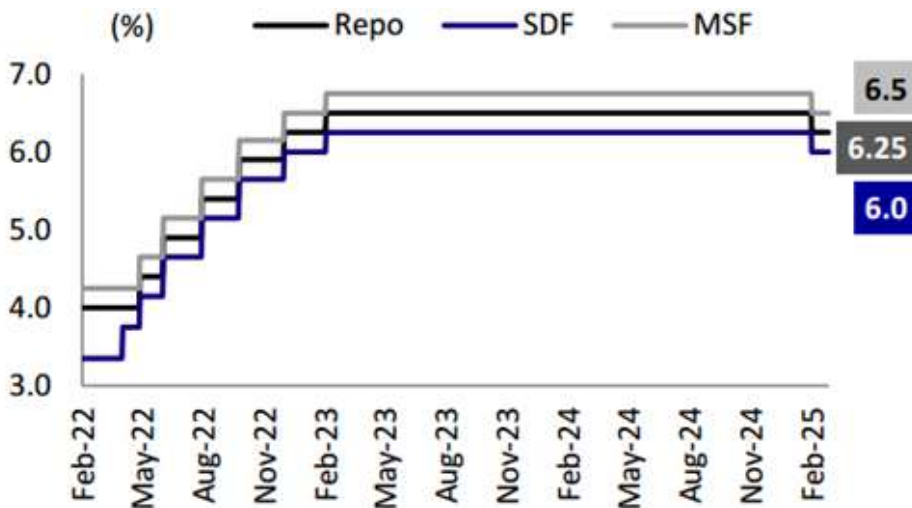
Continuity in Fiscal Prudence - Fiscal deficit target at 4.4% for FY26

Commitment to bring down the Debt to GDP ratio from current ~56% to ~51% (in 2031) by ~1% per year for the next 6 years

In order to provide potential boost to consumption, the government has made changes in the tax slabs foregoing tax revenue of Rs. 1 Lac crore

Source: Internal Research

The Reserve Bank of India has reduced the repo rate by 25 bps to 6.25% and maintained a neutral stance, focusing on aligning inflation with the target while supporting growth. The RBI has also taken measures to ease tight liquidity conditions.



Source: Motilal Oswal Report



Indian Economic Review

Fiscal Policy and Budget Analysis

The Government of India has lowered its fiscal deficit target to 4.8% of GDP in FY25RE, from the budget estimate of 4.98% of GDP. The Govt has budgeted a fiscal deficit of 4.4% of GDP for FY26.

There's an expectation of a shortfall of INR 600–800 billion in total receipts for FY26, with aggressive personal income tax rebates and dividend targets.

The budget has shifted its focus from capital expenditure to stimulating consumption. Combined capex of the center and Central Public Sector Enterprises (CPSEs) is budgeted to grow 13.4% YoY in FY26. The government has also announced a shift to target the debt-to-GDP rather than just the fiscal deficit and aims to bring it below 50% in 2031 from the current 57.1%. Gross market borrowings are budgeted at INR 14.8 trillion in FY26BE.

Sectoral outlook based on the budget

The budget presents a mixed outlook across sectors. Consumer Goods gain from increased tax savings, boosting urban and rural demand. Pharma & Healthcare see positives from tax exemptions on life-saving drugs and medical tourism growth. Insurance benefits from an FDI limit hike to 100% and lower ULIP taxes. Power and Telecom receive support for domestic solar, wind, and fiber optics. Real Estate and Cement are bolstered by higher purchasing power and housing schemes. Agriculture gains from improved credit and subsidies, while Infrastructure sees flat outlays. EMS and Chemicals benefit from PLI incentives and lower tariffs, respectively. Financials get a boost from MSME credit enhancements. Metals face muted domestic demand, and Oil & Gas sees a negative with no capital support for OMCs. Aviation is optimistic with the modified UDAN scheme for regional growth.

Navigating Uncertainty with Growth and Stability

The landscape has been significantly changing, with volatility in U.S. interest rates due to a rising fiscal deficit, persistent inflation, low unemployment, and uncertainty around Trump's policies. The imposition of tariffs by the U.S. has strengthened the Dollar index, leading to currency depreciation and FII outflows from emerging markets. Japan has also shifted from its ultra-loose monetary policy by hiking policy rates to a 17-year high of 0.5%.

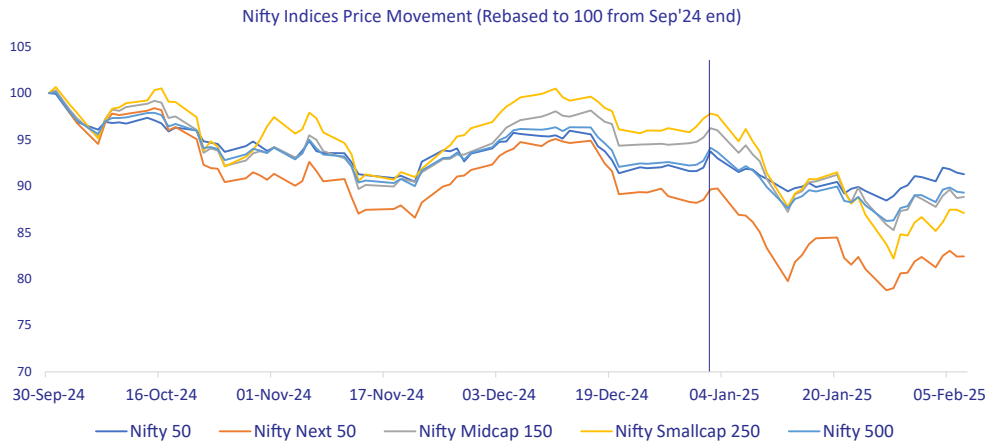
While the Indian economy is navigating a complex landscape with a shift towards prioritizing consumption and savings over capital expenditure, alongside a focus on fiscal consolidation, with a targeted deficit of 4.4% of GDP in FY26. The RBI has adopted a less restrictive monetary policy by cutting the repo rate to 6.25%, and is also focused on easing liquidity. The government's commitment to reduce the debt-to-GDP ratio to around 51% by 2031 also indicates a long term view to fiscal prudence. Though GDP growth is expected at 6.7% in FY26 (first advance estimates), a slight dip from 8.2% in FY24, and inflation is expected to moderate to 4.2% (MPC)



Equities

Market Performance and Correction

The Indian equity market has experienced a correction recently, with the Nifty 500 falling by 10.7% between September 2024 and February 2025. The Nifty 50 has fallen 8.7%, the Nifty Next 50 has corrected the most at 17.6%, followed by the Nifty Midcap 150 (-11.2%) and the Nifty Smallcap 250 (-12.9%).



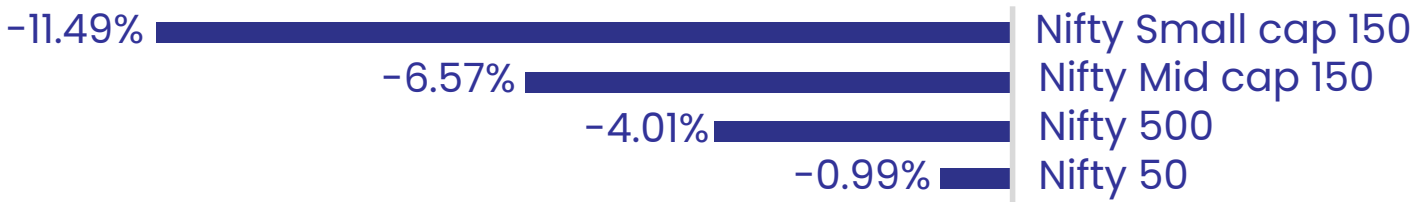
| Index | Returns |
|--------------------|---------|
| Nifty 50 | -8.7% |
| Nifty Next 50 | -17.6% |
| Nifty Midcap 150 | -11.2% |
| Nifty Smallcap 250 | -12.9% |
| Nifty 500 | -10.7% |

The returns are calculated from 30th Sep'24 to 7th Feb'25

Source: Internal Research, Investing.com

Individual stock corrections have been even more severe than the indices. Approximately 58% of large-cap stocks, 73% of mid-cap stocks and 76% of small-cap stocks have corrected more than 20% from their 52-week highs. This correction is attributed to factors like weak consumption and earnings growth, heavy Foreign Institutional Investor (FII) outflows, rising US bond yields and a stronger US dollar. For the month of January, the major indices also end in the red below are their returns for the month.

Nifty Indices Returns for Jan'25

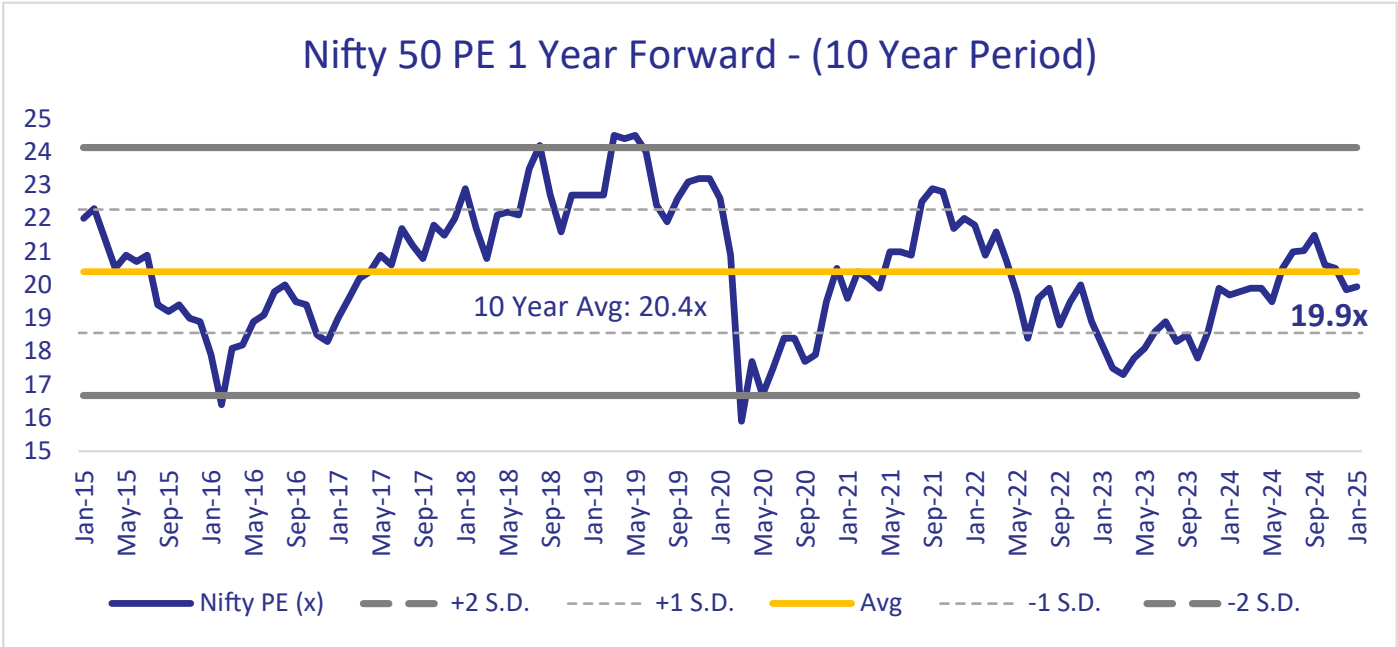


Source: Internal Research, Investing.com

Equities

Market Valuation

Despite the recent corrections, valuations, especially in the mid-cap and small-cap segments remain elevated. While large-cap valuations appear more attractive, the Nifty Midcap and Smallcap forward P/E ratios are above their long-term averages, suggesting overvaluation. More than 40% of mid-cap stocks and 35% of small-cap stocks are currently trading at a PE multiple of more than 50, we infer that stocks have gone through a significant re-rating in the last 5 years. On a 1 year forward basis, the PE of Nifty 50 is trading below its long term average, indicating a fair valuation. However, the broader market is trading at a premium to its long term average.

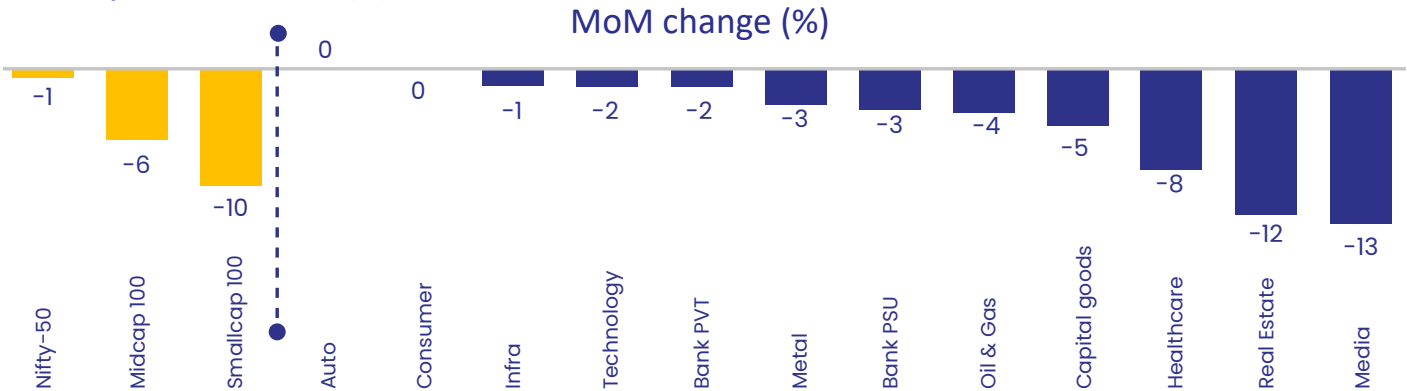


Source: Internal Research, MO Institutional Equities

Sectoral Market & Earning Performance

The technology sector outperformed most others since September 2024. Conversely, sectors like Auto, FMCG, Metal, and Realty, which were previously strong, experienced downturn. However, In January 2025, most sectoral indices declined, except for Auto.

Sectoral performance MoM (%)



Source: MO Institutional Equities Report

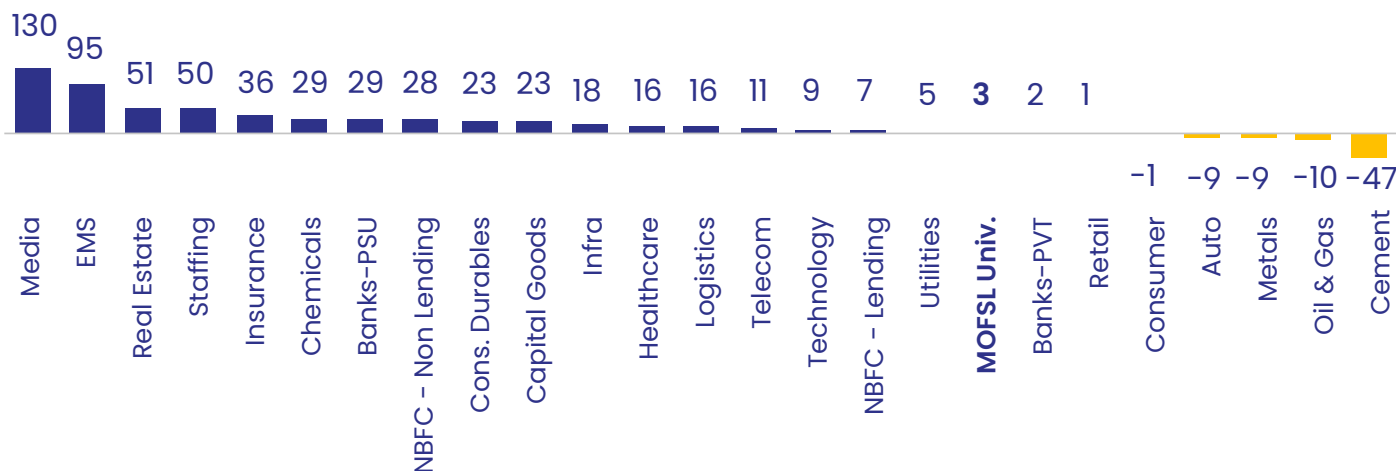


Equities

Earnings growth expectations for FY24-26E, Real Estate, Metals, Capital Goods, and Healthcare are expected to grow more than 20%, with healthy growth also expected for Technology and Banks.

The modest earnings growth for 3QFY25, was driven by BFSI, with positive contributions from Technology, Real Estate, Healthcare, and Capital Goods. Conversely, earnings growth was weighed down by global cyclicals, such as O&G which dipped (-10% YoY), along with Metals (-9% YoY), Cement (-47% YoY), Automobiles (-9%), and Consumer (-1%).

Sectoral PAT growth for 3QFY25 (YoY %)

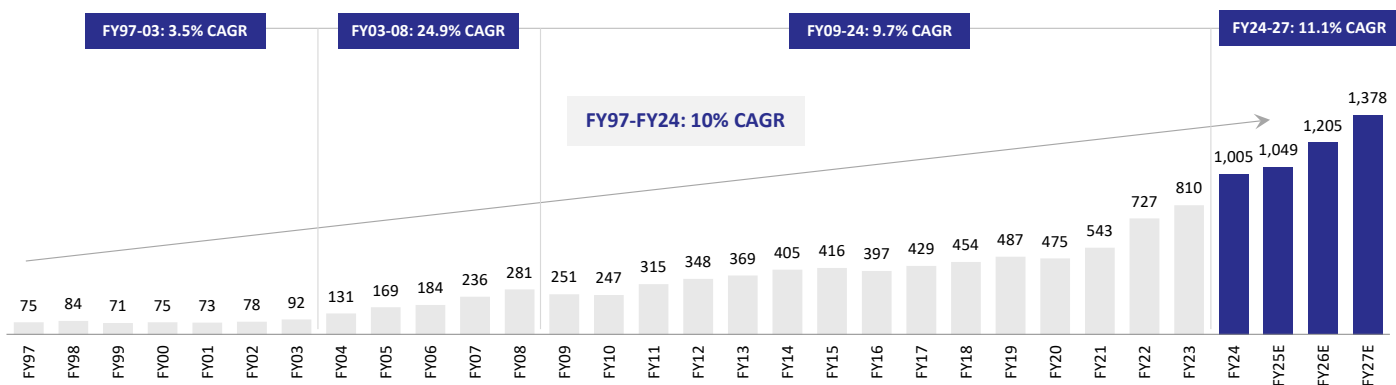


Source: MO Institutional Equities

Nifty Earnings Performance

The earnings growth for the Nifty 50 is expected to be modest at around ~5% for FY25, following a period of 20%+ CAGR during FY20-24. For the third quarter of FY25, Nifty PAT was up only 1% YoY. The earnings growth for 183 companies within the MOFSL universe grew 3% YoY. Downgrades are outpacing upgrades, especially in the non-Nifty 50 universe, implying weak forward earnings revisions. Nifty EPS is expected to drop by 1.2% and 1.5% for FY26E(1205) and FY27E(1378) respectively.

Nifty 50 – Earnings Growth Outlook



Source: MO Institutional Equities

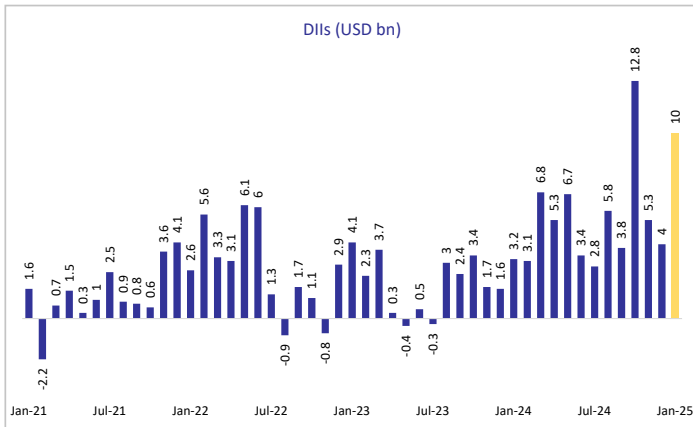


Equities

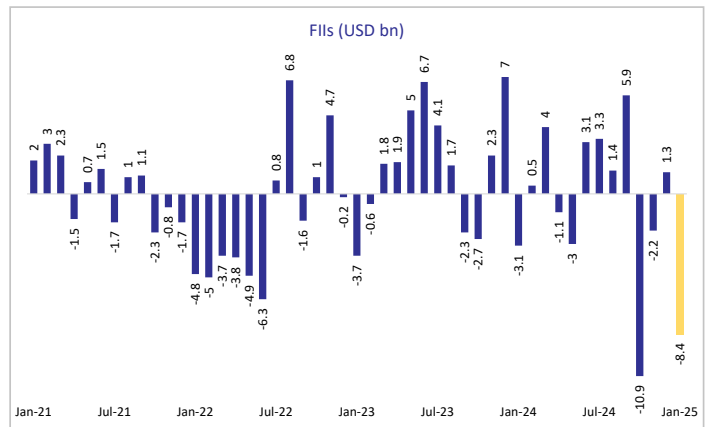
FII and DII Flows

There has been a significant divergence in investment flows with FIIs continuously selling and DIIs increasing their investments. FIIs have sold more than \$8 billion worth of equities in January 2025. FII outflows have been at a record high during Oct'24 to Jan'25. DII flows into equities were the highest ever at \$62.9 billion in CY24, compared to \$22.3 billion in CY23. This has led to a convergence in DII and FII ownership to an all time low as of Dec'24.

DIIs' monthly flows into equities continue to be robust



FIIs record second-highest ever monthly outflows into equities in Jan'25



Source: Internal Research, MO Institutional Equities

Equity Strategy

Equity markets remained in the consolidation phase amid eventful month and bout of volatility caused by them. While some of the events like the Union Budget of India, RBI policy action and Q3 earnings have been well absorbed by the markets, uncertainty around actions by Trump on both trade and fiscal front, China measures to revive the economy, rate hikes by BoJ and INR depreciation can still weigh on Indian markets.

From a longer term perspective, India continues to remain a stable and growing economy. Actions taken by the government and RBI are also likely to revive the economy from the rough patch it is going through currently. Earnings growth for the next two years has still not been derated by the analysts.

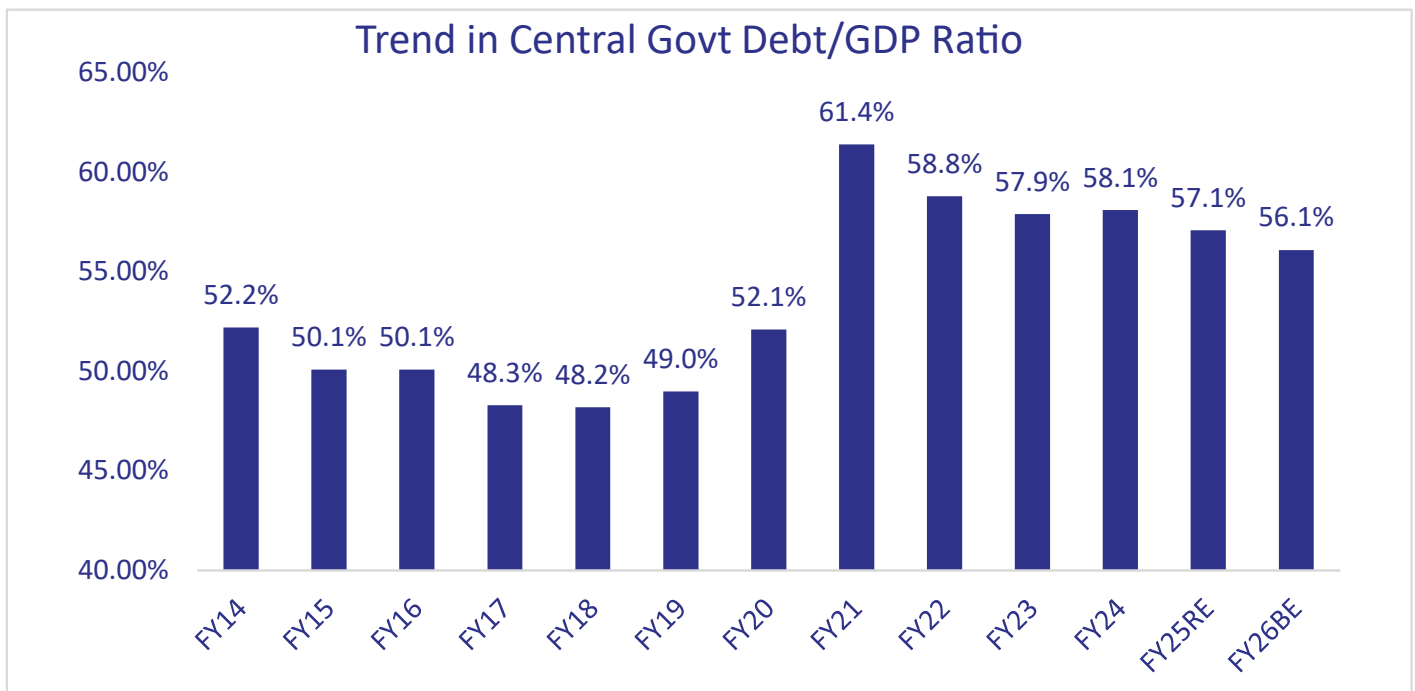
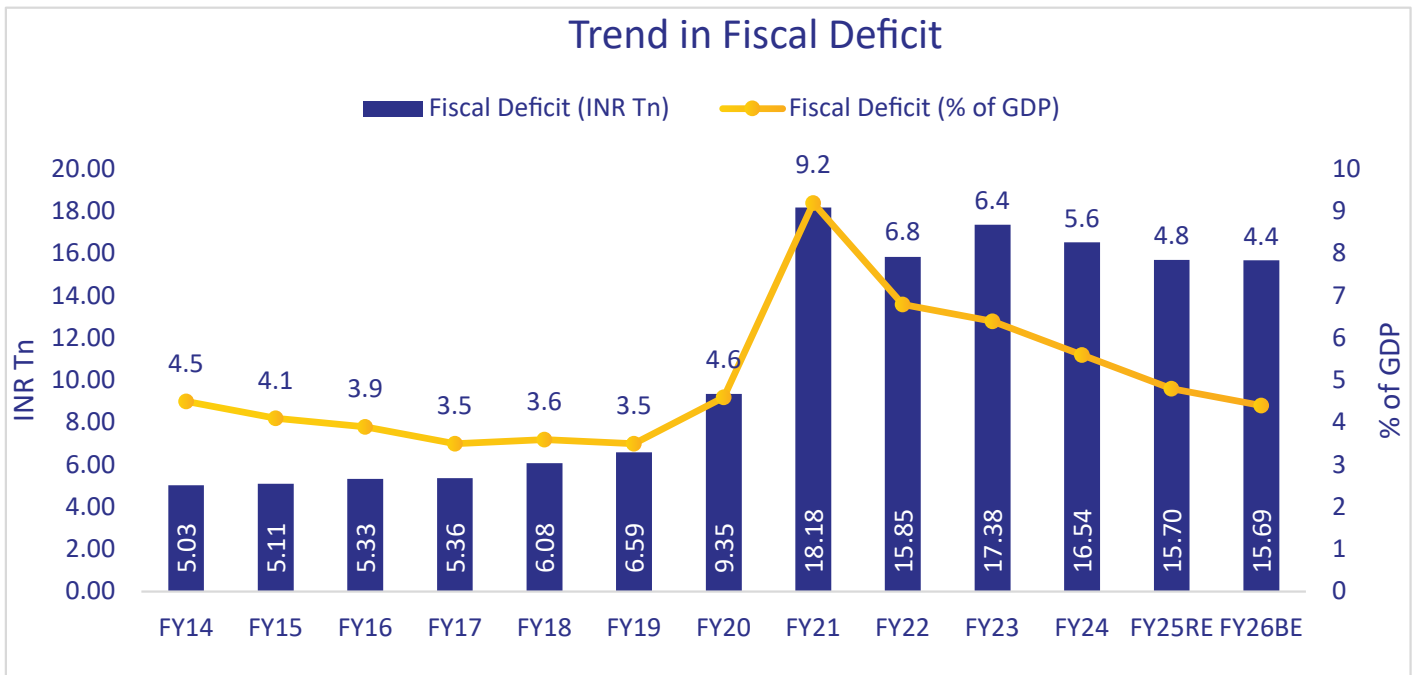
Based on investors' risk profile, those having the appropriate level of equity allocation can continue to remain invested. Considering the ongoing corrections, if equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid & Large Cap Equity Oriented fund and staggered approach over the next 6 months for Flexi, Mid and Small Cap strategies with accelerated deployment in the event of a meaningful correction.



Fixed Income

Government remains committed to Prudent Fiscal Management & Consolidation

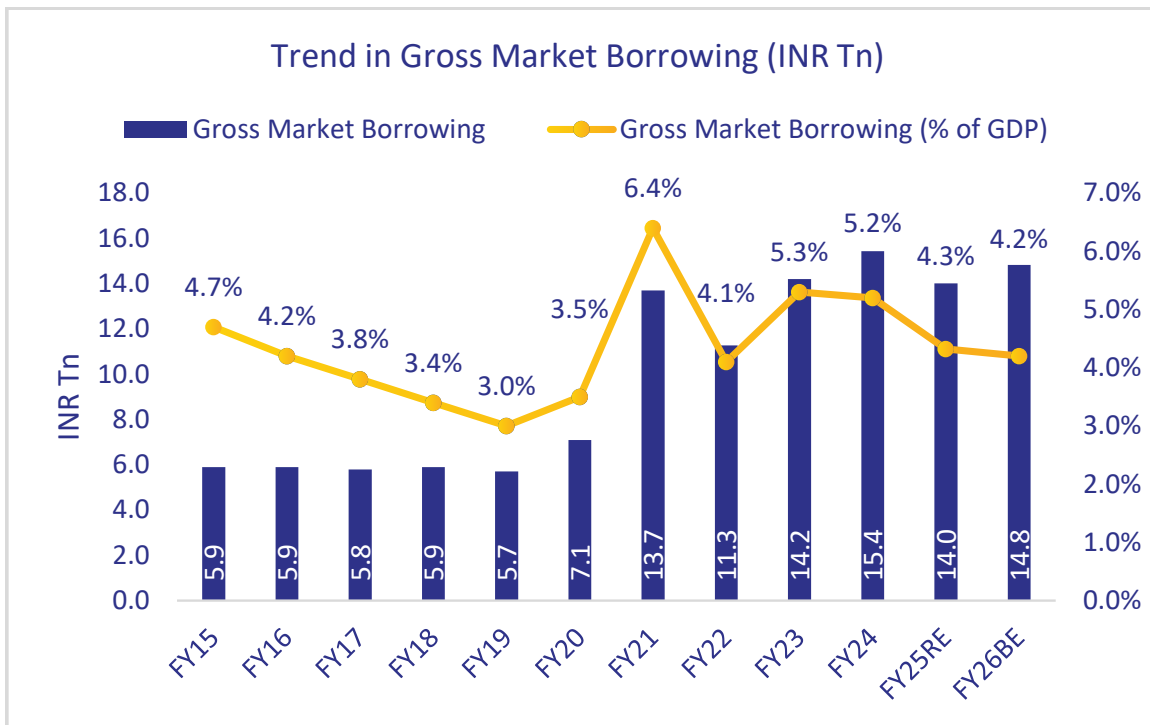
Fiscal Deficit for FY25RE has been revised downwards to 4.8% (FY25RE) of GDP from 4.9% (FY25BE) and it is expected to see a progressive reduction to 4.4% by FY26BE. Central Govt Debt to GDP expected to reduce from 57.1% in FY25RE to 56.1% in FY26BE. From FY2026-27, the government aims to reduce the debt-to-GDP ratio each year ensuring long-term fiscal sustainability. A gradual reduction in the fiscal deficit and public debt highlights the government’s commitment to economic stability, investor confidence, and sustainable growth.



Note: BE: Budgeted Estimate; RE: Revised Estimates, Source : <https://www.indiabudget.gov.in/>

Fixed Income

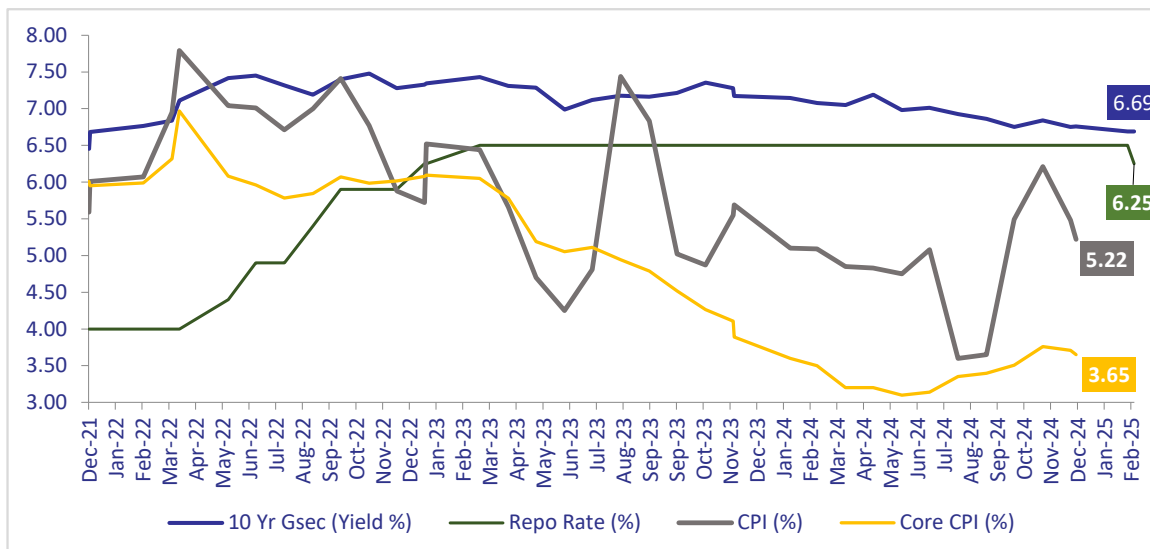
For FY26BE, the government estimates gross borrowings of INR 14.82 lakh crore (4.2% of GDP) and net borrowings of INR 11.54 lakh crore (3.2% of GDP). While the gross borrowing appears higher compared to INR 14.01 lakh crore in FY25RE due to the repayment of COVID-related loans, net borrowing is slightly lower than INR 11.63 lakh crore in FY25RE. The funding of the fiscal deficit through net dated market borrowings remains stable at around 74%.



Note: BE: Budgeted Estimate; RE: Revised Estimates, Source : <https://www.indiabudget.gov.in/>

Government remains committed to Prudent Fiscal Management & Consolidation

Flexible inflation targeting & fiscal prudence aided RBI to shift focus on economic growth amidst receding inflationary pressures. Policy tone was balanced keeping in mind the global uncertainties and downside risks to domestic growth. RBI has projected Real GDP Growth at 6.4% (FY25) & 6.7% (FY26), retail inflation at 4.8% (FY25) & 4.2% (FY26)

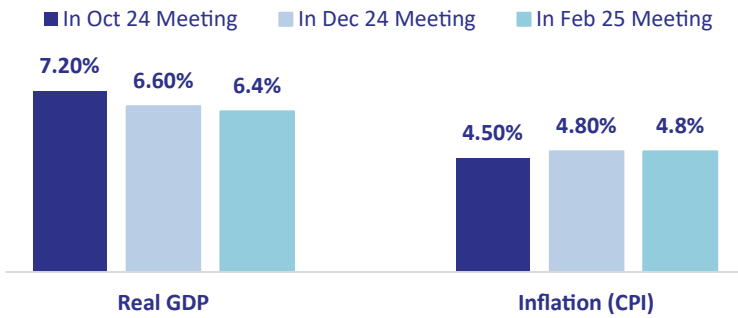


Source: RBI, Internal Research

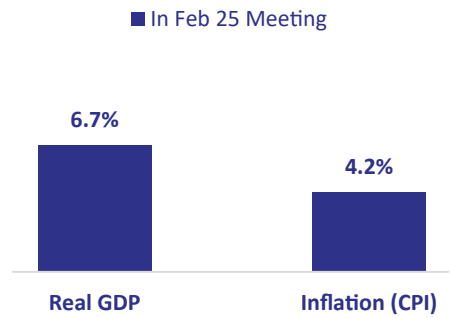


Fixed Income

RBI Projections for FY25



RBI Projections for FY26



Source: RBI, Internal Research

Measures taken by RBI to ease the tight liquidity conditions

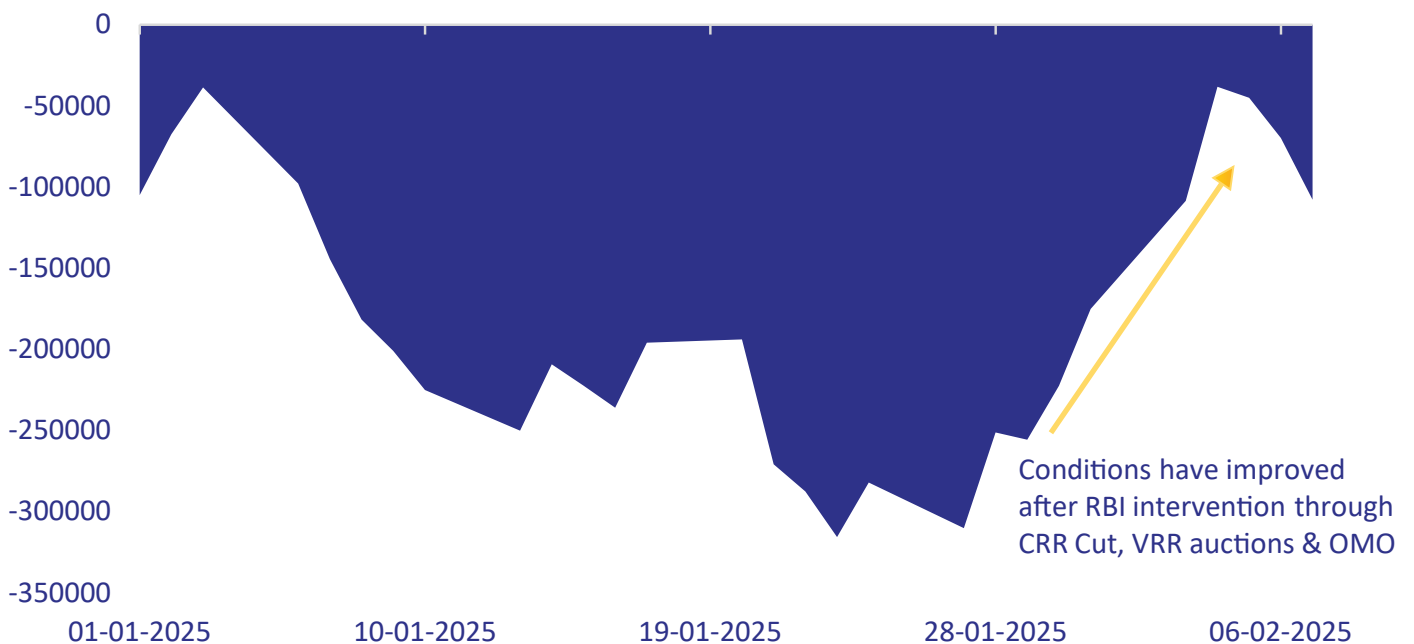
Liquidity Deficit had reached to INR 3.15 lakh crore in Jan'25. Currently at INR 0.70 Lakh Cr deficit post RBI intervention.

Tightness in liquidity was mainly due to RBI's continued dollar sales to curb rupee depreciation, resulting in depletion of forex reserve. Currently stabilization of decline in forex reserve is in line with RBI's stance to avoid forex intervention and let market forces decide the currency trend.

RBI actively intervened in addressing liquidity issues through various tools such

- CRR reduction by 50 bps to 4% in 2 phases would infuse ~1.1 Lakh Cr liquidity
- VRR (Variable Rate Repo) of different intervals – INR 1,83,000 till 9th Feb 25
- OMOs (Open Market Operations) worth INR 80,000 Crs ; Secondary market OMO worth INR 38800 Crs
- USD/INR Swap worth USD 5 Bn

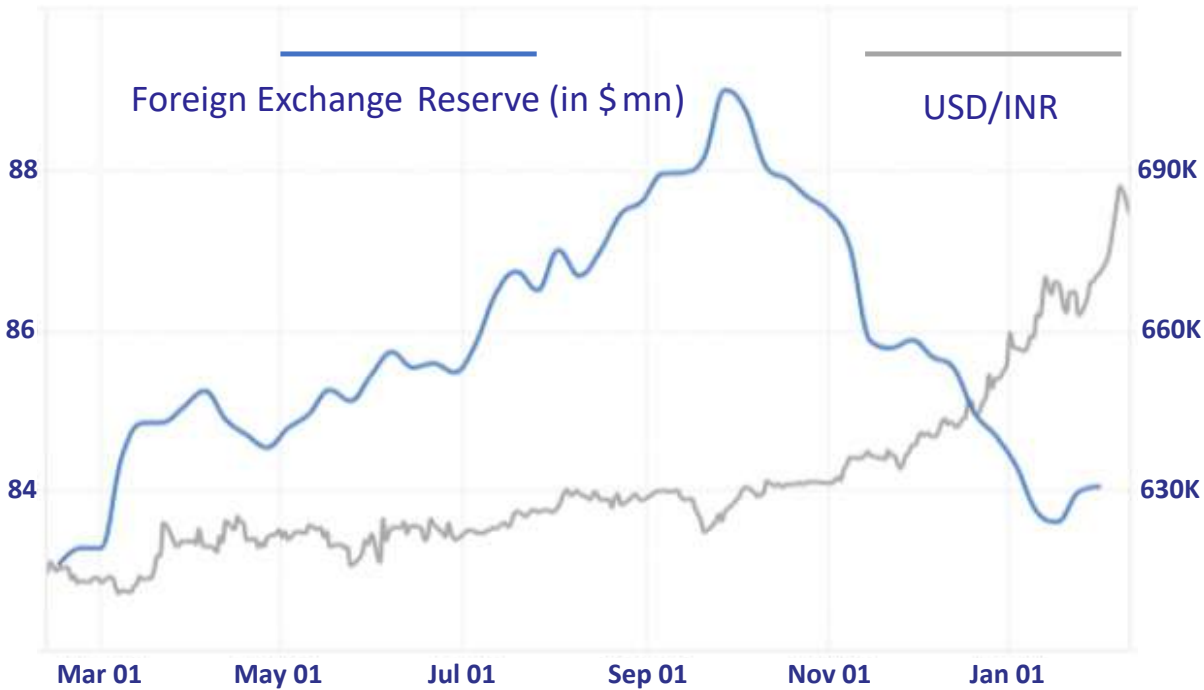
Liquidity (Deficit) / Surplus (Rs. In Cr)



Source: RBI, Internal Research



Fixed Income



Source: RBI, Internal Research

Trend in Fed Policy Rate / US Treasury Yields/FPI Flows in India

FED reduced its policy rate by 25 bps in Dec 24 bringing the policy rate to 4.50%-4.75%. This cut was on the back of 50 bps cut made by Fed in the month of Sept'24 and 25 bps in Nov 24, thus totaling to 100 bps reduction in CY2024. The central bank started reducing rates mainly with falling inflation, while the economic growth and labor market remained strong.

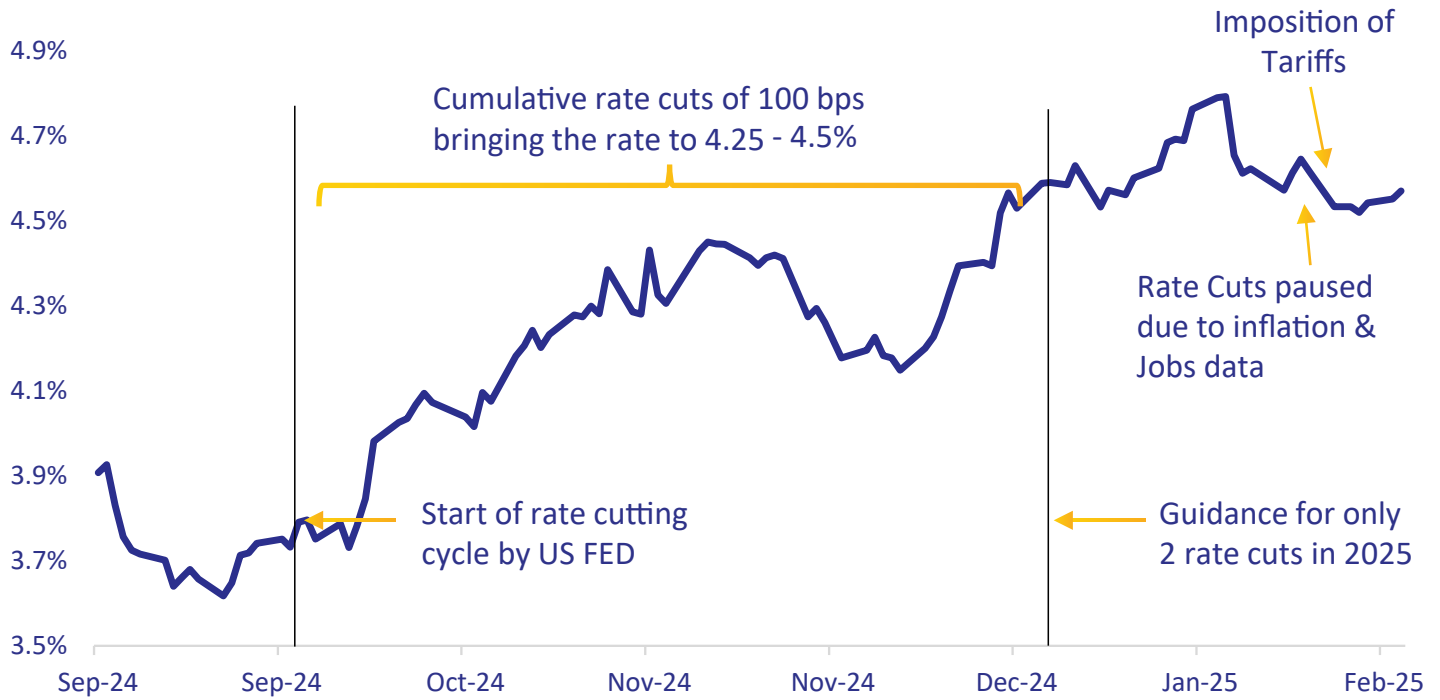
However, it turned hawkish for CY25 by reducing the no of rate cuts from 4 to 2 on account of higher expected inflation, strong economic growth and uncertainty around future policies, thus implying "higher for longer". Going forward, Policy decisions may be more data dependent on macro factors & impact of New Government policy decisions on inflation, fiscal deficit and economic growth

The US Treasury yields have been volatile and have risen by 100 bps since Sep (despite FED rate reduction) on back of Presidential Elections uncertainty and likelihood of fiscal expansion.

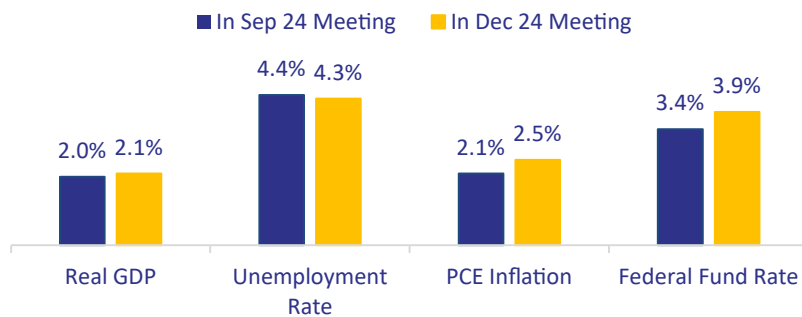


Fixed Income

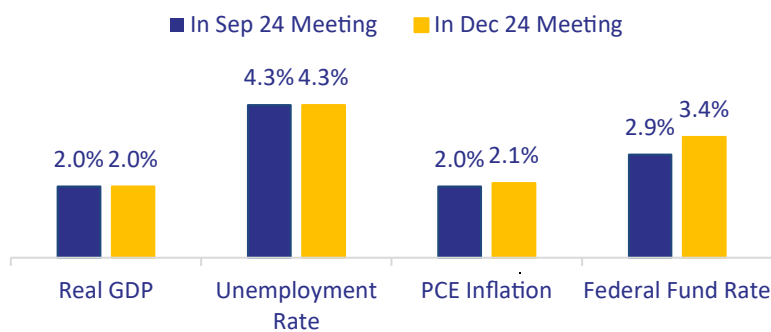
US 10 Year Yield movement (last 6 months)



FOMC Projections for CY2025



FOMC Projections for CY2026



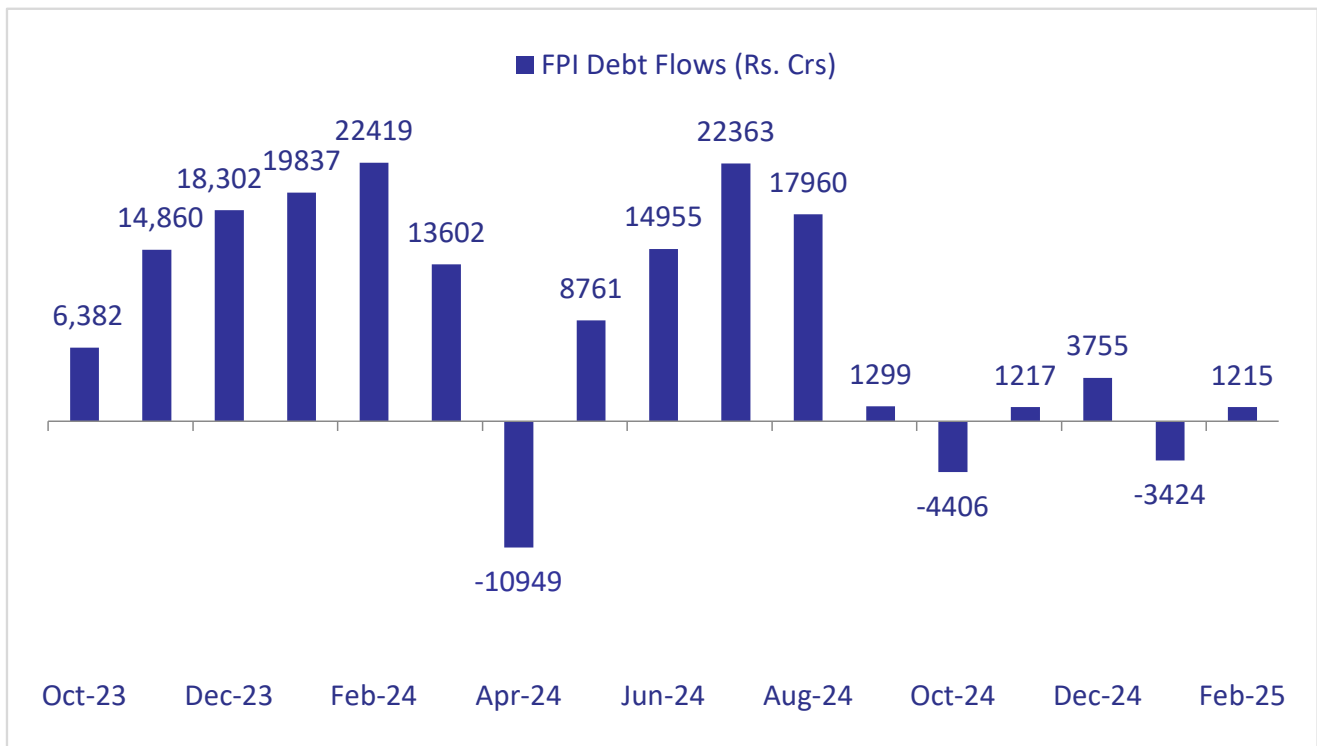
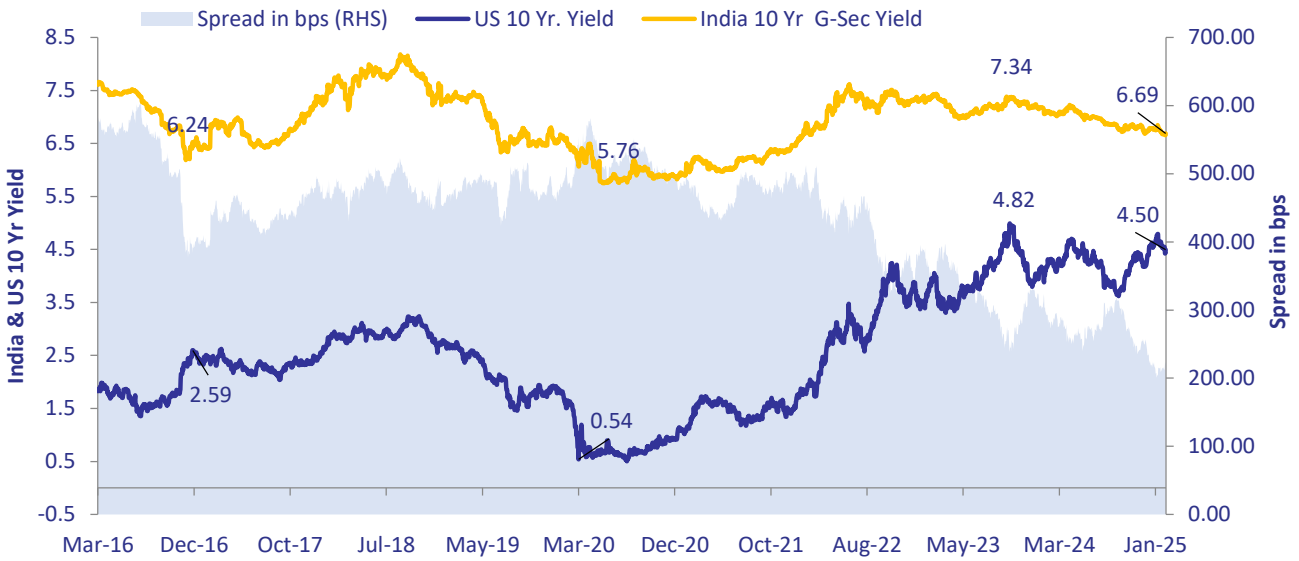
Source: RBI, Internal Research



Fixed Income

FPI flows in India has been muted in last 6 months on back of higher US treasury yields , stronger dollar & reduced differential in US/India yields

Movement in India 10 Year Yield & US 10 Year Yield



Source: RBI, Internal Research

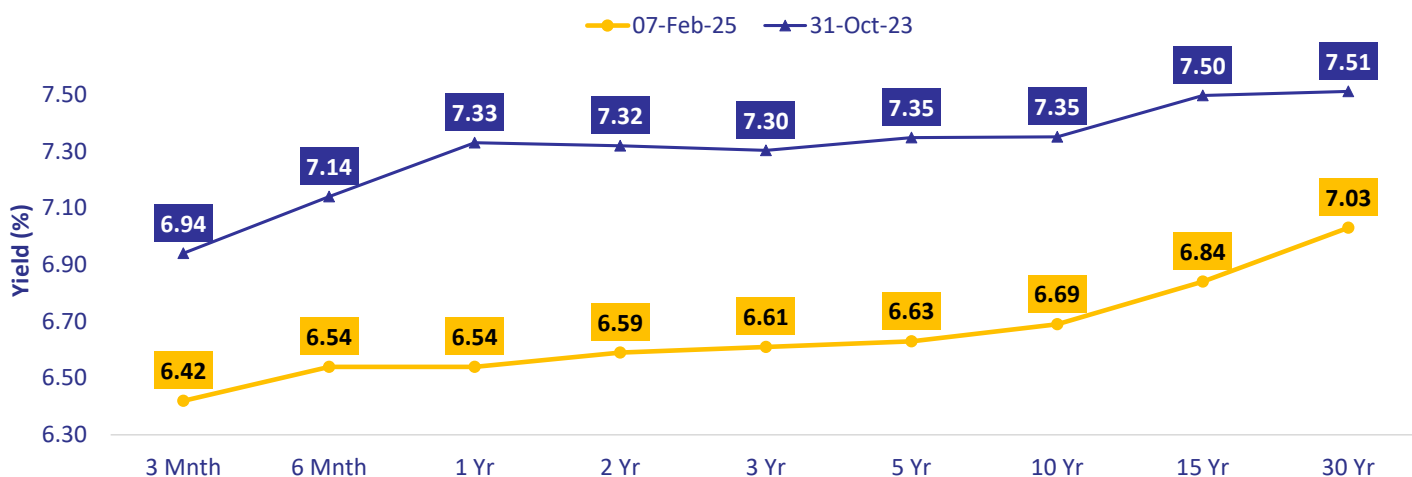


Fixed Income

India G - Sec Yield Curve

Since Oct 2023 onwards, yield curve has shifted downwards on back of favourable demand supply dynamics, well-contained inflation and stable domestic macros. Since Oct 2024, global and domestic factors have created interim volatility restricting the yields from falling further

Movement in G - Sec Yields Across Maturities



Source: RBI, Internal Research

Fixed Income View & Portfolio Strategy:

With the evolving interest rate scenario, we believe the duration play is in its last leg and long term yields to remain higher for longer and hence duration can be exited fully. Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual Strategies.

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio to Performing Credit & Private Credit Strategies, InvITs & Select NCDs**
 - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
 - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **25% – 35% of the portfolio** may be invested in Arbitrage Funds (minimum 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (minimum 12 –15 months holding period)
- **For tax efficient fixed income alternative solutions, 20% – 25% of the portfolio** may be allocated in Conservative Equity Savings funds (minimum 3 years holding period)



Gold & Silver

Precious Metals Performance and Market Dynamics

2025 began strongly for both gold and silver, with each gaining ~7% in January, effectively recovering from post-US election losses. This surge was primarily fueled by geopolitical risk hedging and US economic uncertainty, with gold showing resilience despite rising bond yields and a stronger dollar. Total gold demand reached a record 4,974t, driven by both central bank and investor demand. Silver, initially mirroring industrial metals, later caught up with gold, spurred by supply deficits and growing industrial demand. The gold/silver ratio was stable on the higher side.

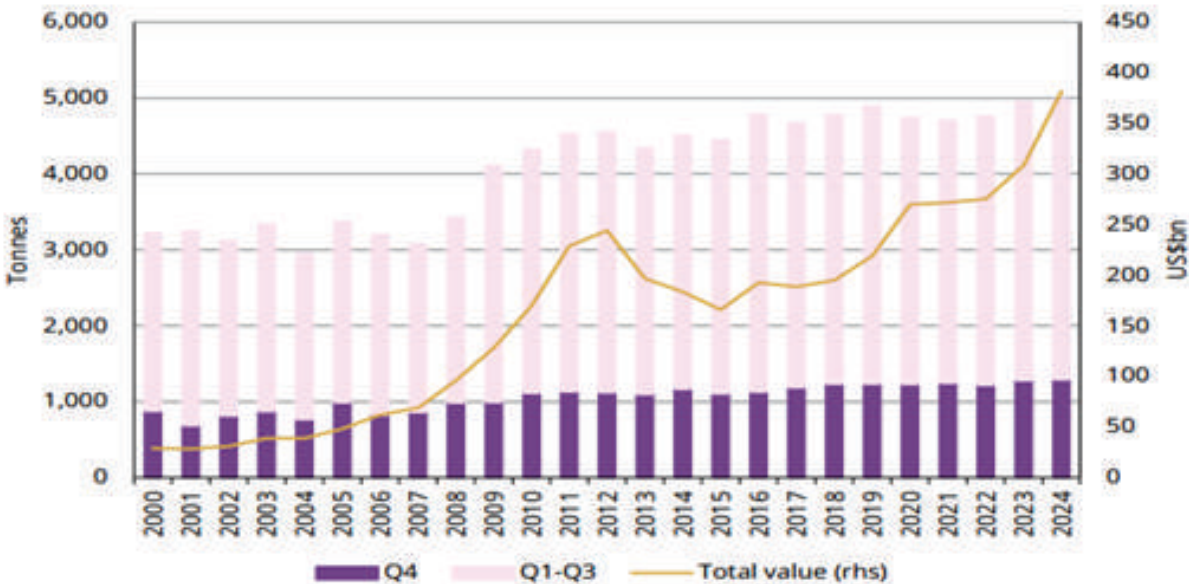
| Commodities (Jan'25) | 1W | 1M | 1Yr | YTD |
|----------------------|------|------|-------|------|
| Gold (₹) | 2.2% | 6.7% | 21.4% | 6.7% |
| Gold (\$) | 2.1% | 6.6% | 27.2% | 6.8% |
| Silver (₹) | 2.7% | 7.0% | 17.2% | 7.0% |
| Silver (\$) | 3.1% | 8.4% | 21.5% | 9.7% |

Source: Internal Research, Investing.com

Global Dynamics

Global gold demand reached record levels in 2024, driven by central bank purchases and investment demand. Total gold demand reached 4,974 tonnes, and demand in value terms hit a record \$382 billion.

Quarterly gold demand in volume, tonnes, and value, US\$bn*



*Data to 31 December 2024.

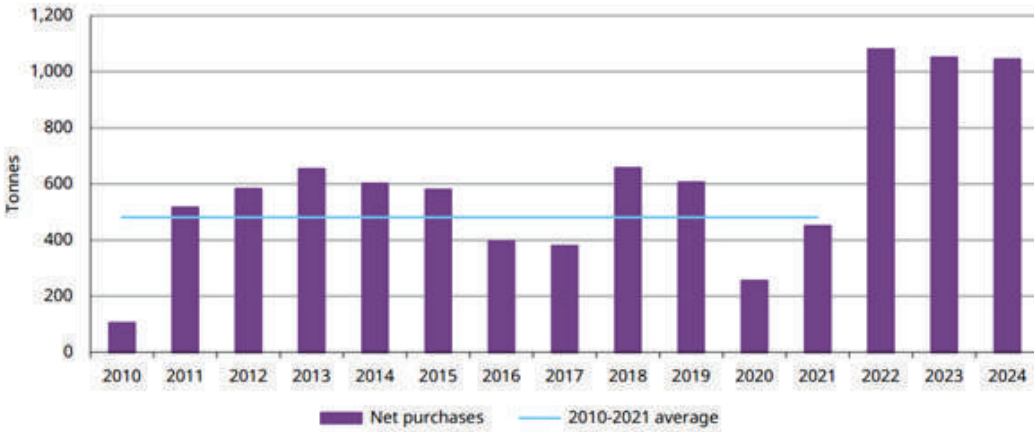
Source: ICE Benchmark Administration, Metals Focus, World Gold Council



Gold & Silver

Central banks continued to buy gold at a rapid pace, exceeding 1,000 tonnes for the third year in a row, with a sharp increase to 333 tonnes in Q4. Investment also reached a four-year high of 1,180 tonnes, with gold ETFs seeing a turnaround from prior years' outflows.

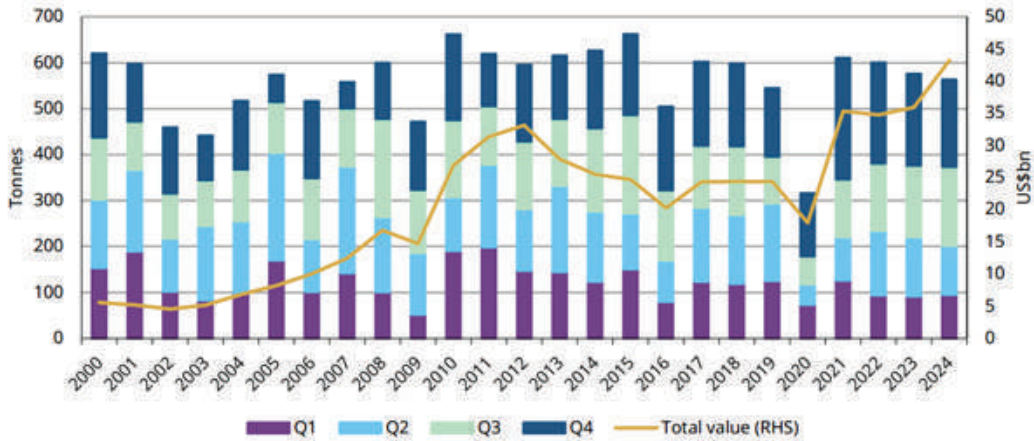
Annual central bank net purchases, tonnes*



*Data to 31 December 2024.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

Jewellery consumption world-wide dropped by 11% to 1,877 tonnes, though the value of gold jewellery sales jumped 9% to US\$144 billion. Indian demand for gold jewellery remained resilient, falling only 2%.

Indian quarterly gold jewellery consumption in volume, tonnes and value, US\$bn*



*Data to 31 December 2024.
Source: Metals Focus, ICE Benchmark Administration, Refinitiv GFMS, World Gold Council

Globally central banks and ETF investors are expected to continue to drive demand in 2025, while jewellery demand is expected to remain under pressure.



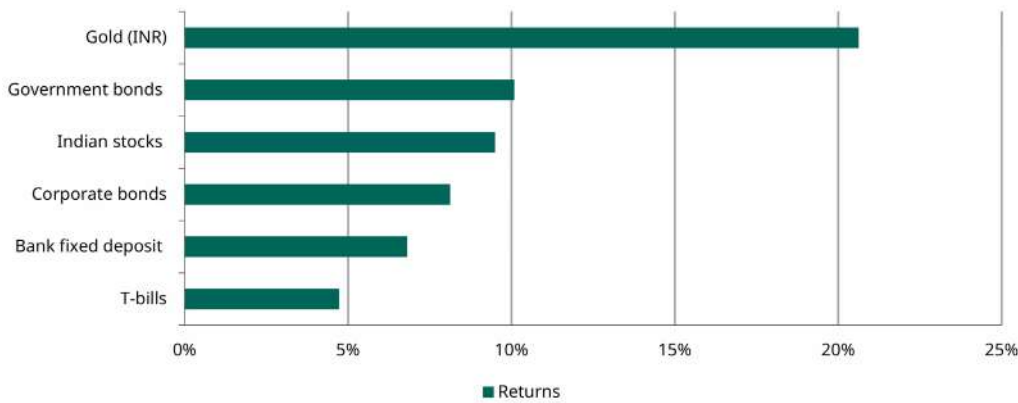
Gold & Silver

Indian Dynamics

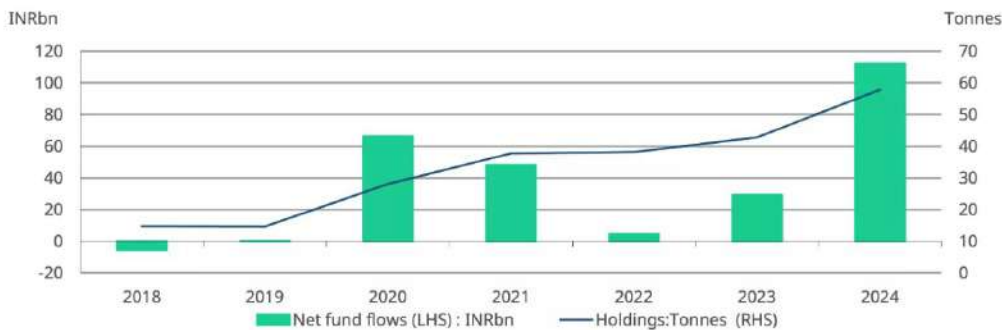
In India, gold was one of the top performing asset classes in 2024, with a 21% year-on-year return. Indian gold ETFs experienced record annual inflows in 2024, with net inflows of INR 112 billion, adding 15 tonnes to holdings, which reached 57.8t.

Gold outshone nearly every major Indian asset class in 2024

% y/y returns in INR*



Growth surge in gold ETFs



*As of end December 2024.

Source: Company filings, AMFI, CMIE, World Gold Council

The Reserve Bank of India added 72.6 tonnes of gold to its reserves in 2024, bringing total reserves to 876 tonnes. This marks the seventh consecutive year that the RBI has been a net buyer of gold and makes gold 10.6% of the RBI's forex reserves. While jewellery demand was subdued due to high prices, physical investment demand for bars and coins remained robust. Jewellery demand is expected to gradually recover from mid-January, driven by wedding purchases, but price stability would be a major factor.

Going Forward

Global geopolitical and economic uncertainties will be major factors driving gold prices. Central banks' actions will have a notable influence on the precious metal market. The Indian market is currently demonstrating a strong investment interest in gold and there is an expectation that central banks and ETF investors will continue to drive demand in 2025. The high prices for gold could put pressure on jewellery demand, however the investment demand is expected to remain strong.

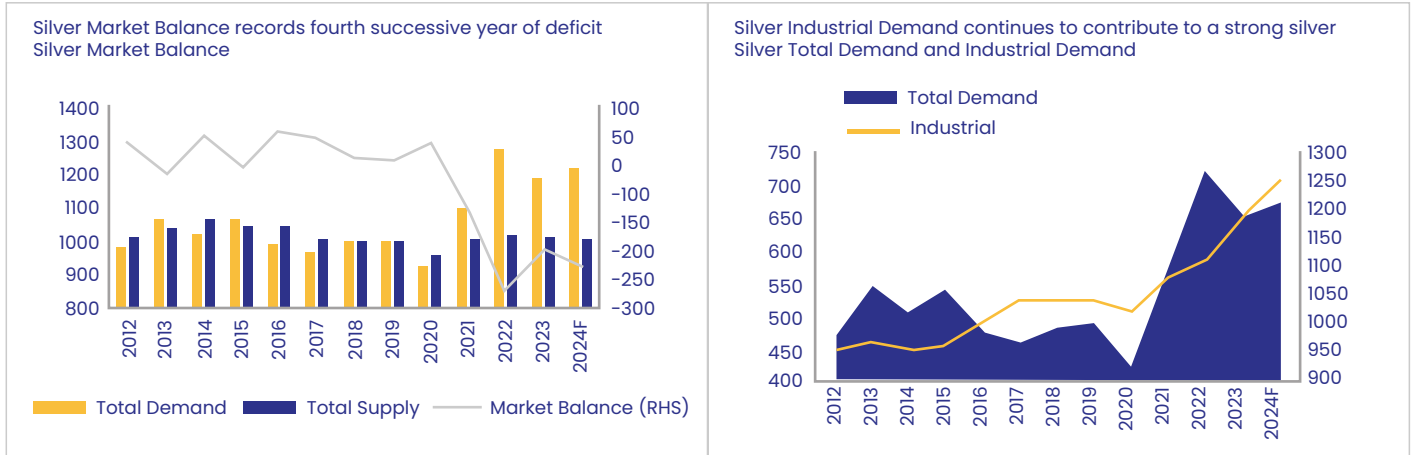


Gold & Silver

Silver

Demand & Supply

In the last 4 years, there has been a deficit (demand exceeding supply) for silver, which has supported the prices. The trend for industrial demand is increasing since 2020 and has reached all time highs.

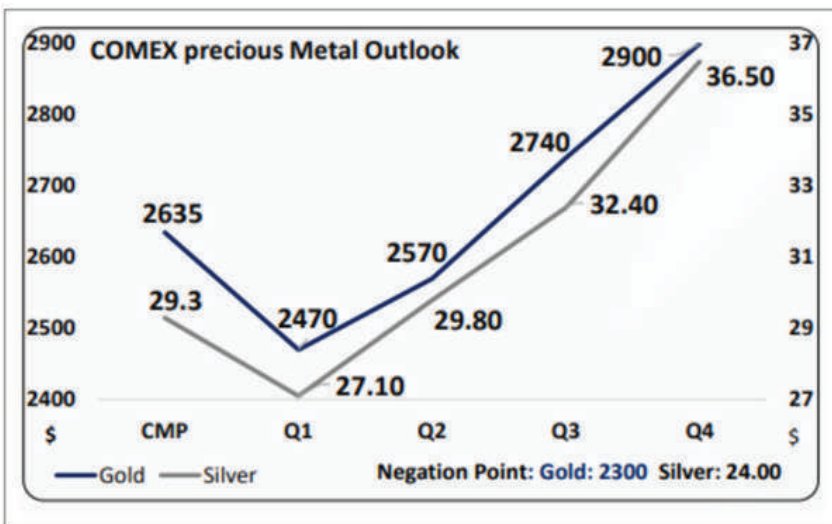


Outlook

As per MOFSL research, Silver has a strong demand outlook based on the following reasons:

- Industrial demand boost
- Boost in Manufacturing and Industrial activity in China
- Potential for pickup in Green tech

Projections for Gold and Silver Prices (in USD) for CY 2025





Gold & Silver

Gold vs. Silver vs. Indian Equity

| Asset Class | Equity-IND | Gold | Silver |
|--------------------------------|------------|--------|--------|
| CAGR from 1990 to 2025* | 13.8% | 10.6% | 7.5% |
| Standard Deviation | 26.8% | 14.7% | 26.7% |
| Maximum Drawdown | -55.1% | -25.1% | -54.0% |
| Maximum Returns - 3Y | 59.6% | 32.2% | 26.3% |
| Minimum Returns - 3Y | -15.6% | -7.3% | -18.4% |
| Average Returns - 3Y | 12.9% | 10.3% | 11.4% |
| Positive Observations (%) - 3Y | 86.4% | 85.1% | 76.1% |

| Returns Distribution (3Y Rolling Returns) | % Observations | | |
|--|----------------|-------|--------|
| | Equity-IND | Gold | Silver |
| -20% to -10% | 2.9% | 0.0% | 9.9% |
| -10% to 0% | 10.7% | 14.9% | 14.6% |
| 0% to 6% | 19.9% | 19.1% | 16.0% |
| 6% to 10% | 14.1% | 14.7% | 7.0% |
| 10% to 15% | 19.4% | 20.7% | 12.2% |
| 15% to 20% | 10.2% | 14.1% | 11.7% |
| 20% to 30% | 9.2% | 16.0% | 15.0% |
| Above 30% | 13.6% | 0.5% | 14.1% |

| Correlation | Equity – IND | Gold (INR) | Silver (INR) |
|--------------|--------------|------------|--------------|
| Equity - IND | 1.00 | | |
| Gold (INR) | -0.10 | 1.00 | |
| Silver (INR) | 0.12 | 0.70 | 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

STD is based on monthly returns, *CAGR is for period 1990 to 31st Jan'25; Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



Section 3

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| Decoding Investment Style | 59 |
| Estate Planning | 60 |



Advisory Approach

Investment Charter – Purpose & Objectives



Define Investment Objective

- Example: Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
- Define any liquidity or cash flow requirements from the portfolio



Risk Tolerance

- Degree of risk you are willing to undertake to achieve investment objectives
- Understanding that portfolio returns and portfolio risk are positively correlated



Investment Horizon

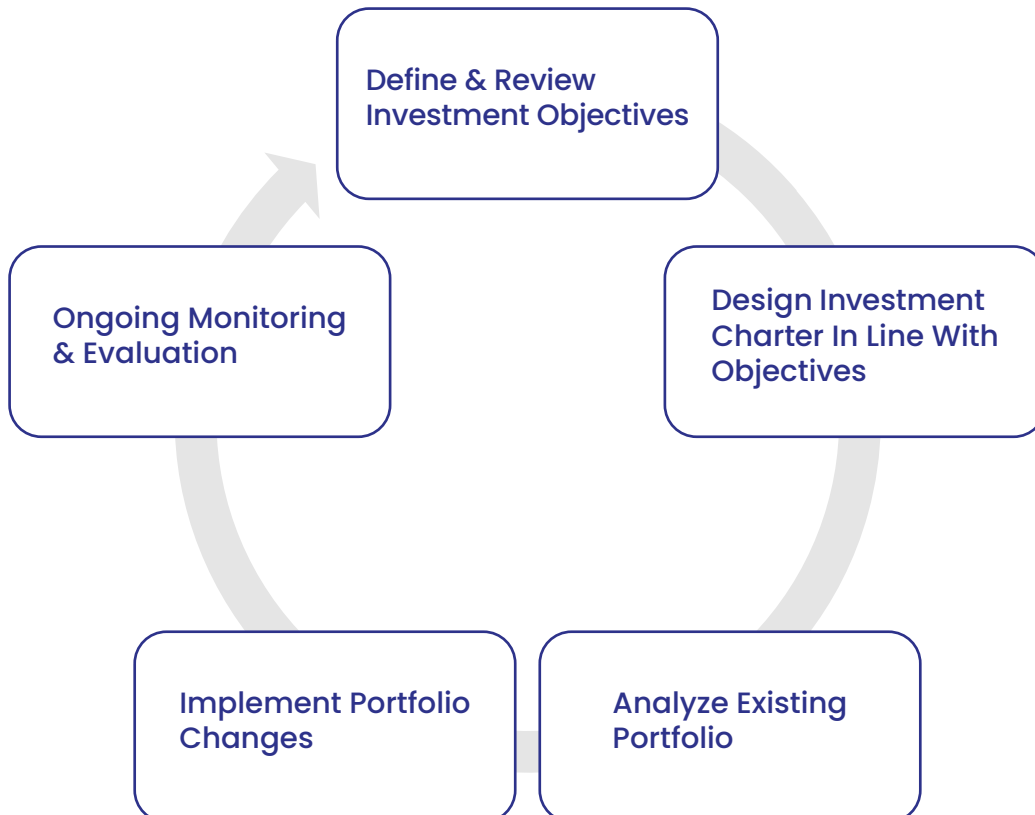
- Defining investment horizon, consistent with risk tolerance and return expectations
- The longer the investment tenure, the greater likelihood of achieving investment objectives



Return Expectations

- Return expectations has to be viewed in conjunction with risk undertaken, and the investment horizon
- Ensuring return maximization, for a given level of risk
- Optimizing returns through tax efficiency & legal mechanisms

Portfolio Process





Advisory Approach

Sample Investment Charter

General Information & Client Profile

| Particulars | Details |
|---------------------------|---|
| Portfolio Characteristics | Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth |
| Investment Horizon | 3 to 5 Years |
| Liquidity Requirements | 5% of the portfolio to be available for redemptions within 2 working days 80% of the portfolio to be available for redemptions within 7 working days |
| Cash Flow Requirements | No cashflows required from portfolio |
| Restricted Investments | No exposure to a single issuer real estate NCD |
| Performance Benchmarking | Fixed Income – CRISIL Short Term Index Liquid Assets – CRISIL Liquid Fund Index |
| Portfolio Review | Monthly Basis – Portfolio Advisor Quarterly Basis – Head of Investment Advisory Annual Basis – CEO |
| Review of Guidelines | Guidelines to be reviewed every quarter and / or at the discretion of client / financial advisor |

Investment Charter – Asset Allocation Guidelines

| Mandate | Criteria | Portfolio Compliance |
|--------------------------------------|---|--|
| Asset Allocation | Equity (Mutual Funds, Direct Equity, AIFs) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) – | Equity – 3.7% Fixed Income – 85.3% Liquid Assets – 11.0% |
| Return Expectations ¹ | 8% to 10% Pre Tax | 8.2% |
| Investment Time Horizon ² | 3 Years to 5 Years | 2.4 Years |

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

²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

| Mandate | Criteria | Portfolio Compliance |
|---------------------------------|--|---|
| Market Cap Limits | Large Cap (Top 100 Companies) – Mid Cap (101 to 250th Company) – Small Cap (251st Company Onwards) – | Large Cap – 48.2% Mid Cap – 23.2% Small Cap – 28.6% |
| Interest Rate Risk | Modified Duration – | Mod Duration – 1.85 |
| Credit Quality | AAA and Above – AA & Above – A & Below – | 60.2% 80.3% 19.8% |
| Closed Ended Investments | Maximum allocation to closed ended investments – | 14% |
| Mutual Funds & Managed Accounts | Single AMC – Single Scheme – | Fund House A – 19.2% Fund B – 13.7% |
| Other Instruments | Single Instrument – | Issuer 1 – 8.4% Instrument 1 – 8.4% |
| Proprietary Products | Own AMC/ Self-Managed Funds/ Structures/ Debt - | AMC 1 – 12.1% |

Green indicates compliance, meaning it is matching the criteria, while Blue indicates non-compliance, meaning it is not matching the criteria



Advisory Approach

Our Methodology

True portfolio of clients and asset allocation is best determined through Financial Planning strategy. If not, the clients can follow a model portfolio approach. Following steps are followed for Model Portfolio construction:

1. Investors are classified according to their risk profile viz. Aggressive, Moderately Aggressive, Balanced, Moderately Conservative and Conservative.
2. Asset Allocation is done at two levels:

(a) Static–Based on the risk profile, asset allocation is defined at a broad level:

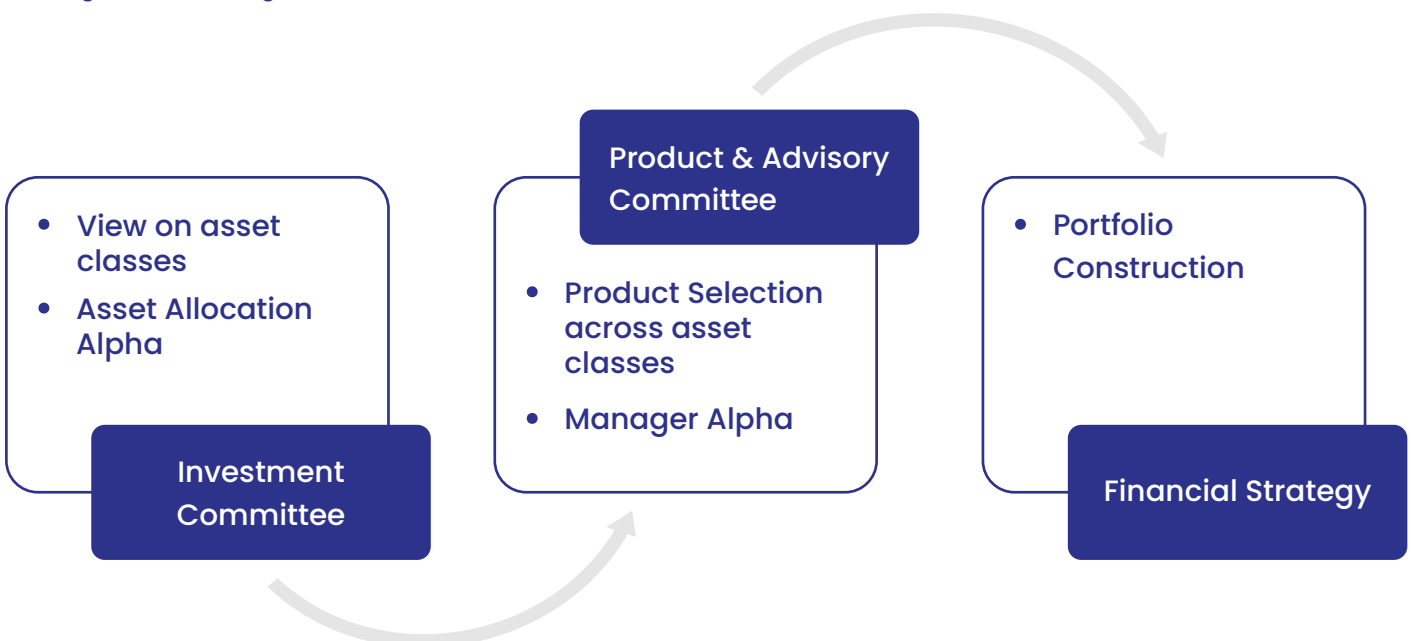
| Asset Class / RiskProfile | Equity (%) | Debt (%) | Cash (%) | Gold (%) |
|---------------------------|------------|----------|----------|----------|
| Conservative | 0.0% | 85.0% | 10.0% | 5.0% |
| Moderate | 20.0% | 60.0% | 10.0% | 5.0% |
| Balanced | 40.0% | 40.0% | 10.0% | 10.0% |
| Growth | 65.0% | 20.0% | 5.0% | 10.0% |
| Aggressive | 85.0% | 0.0% | 5.0% | 10.0% |

(b) Dynamic–Asset Allocation based on the market conditions

Since different clients have different risk return preferences, based on our comprehensive risk profiling process we have categorised the clients broadly into 5 categories viz. Conservative (Debt only), Balanced, Aggressive + (High conviction), Aggressive + (PMS/AIF only), Aggressive + (MF only).

Advisory Process

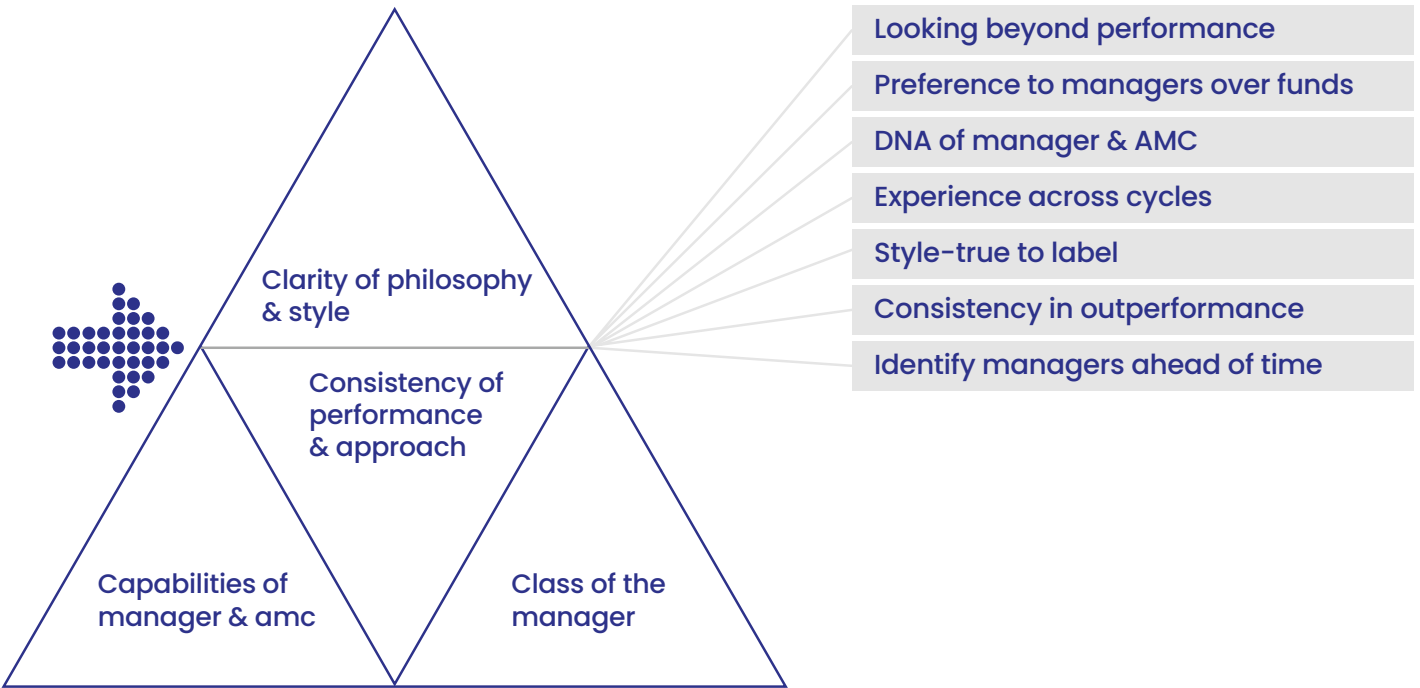
We follow a robust Advisory Process to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





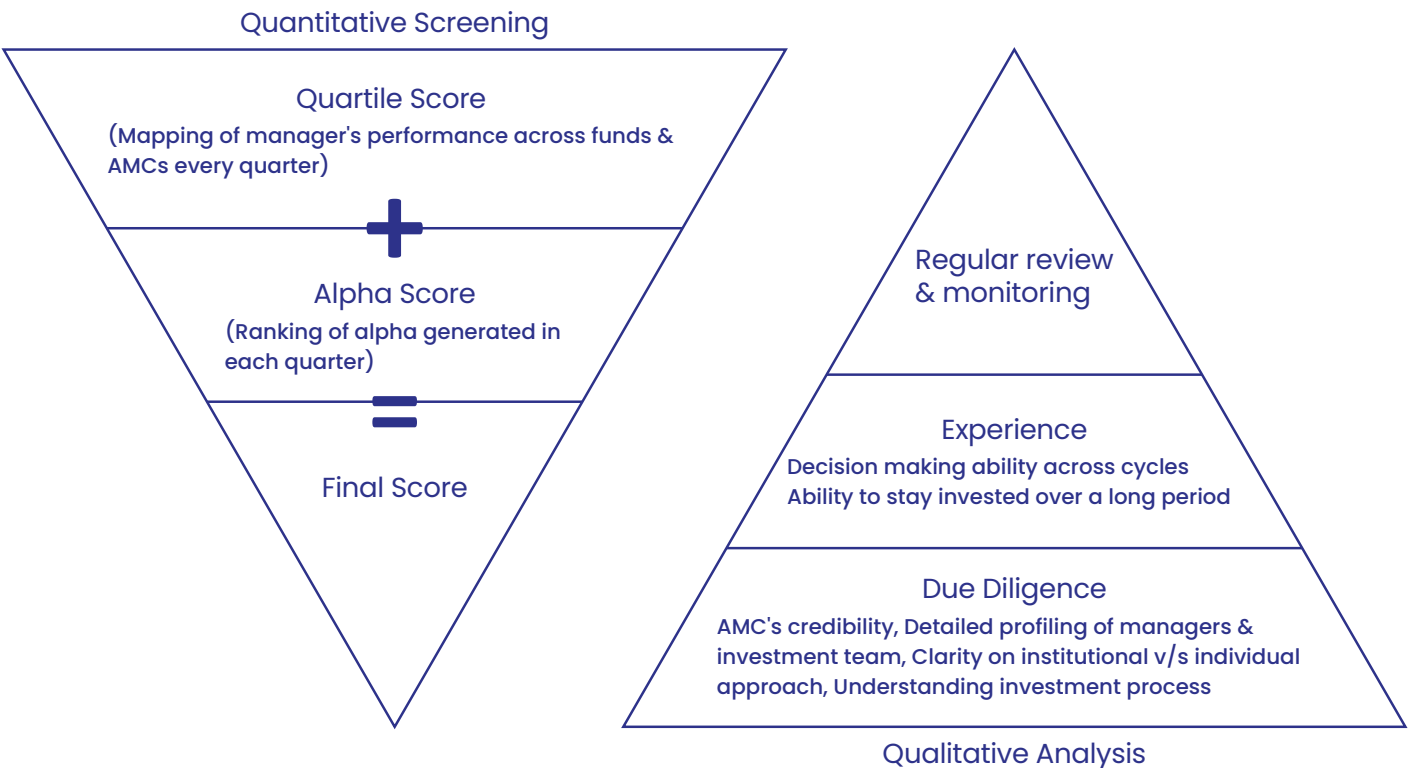
4C Manager Selection Framework

The 4C Manager Selection Process



The grey line of performance masks the different hues of the investment process.

Evaluating Equity Manager Expertise





4C Manager Selection Framework

Evaluating Fixed Income Manager Expertise

Calls on Interest rate/ Credit calls

- Capability of being ahead of the curve
- Ability to identify companies having intent & ability to repay
- Not chasing yields by compromise on quality

Class of the Manager & Fund Size

- Relevant experience in managing strategies
- Years of practice & experience of cycles to take high conviction calls
- High in integrity and transparency

Clarity of Philosophy & Style

- True to label
- Portraying justice to the respective investment strategies

Consistency of Approach & Performance

- Alignment of view & investment
- Consistency in generating sustainable risk adjusted returns



Hind-sight Investing

Investment Charter – Purpose & Objectives

We are well aware of the disclaimer “past performance is no guarantee of future results”. Despite this the most common method of investing in mutual funds remains by looking at the past performance. It’s quite intuitive to assume that something that was a good investment in the recent past is still a good investment.

However, it’s not that simple. Our study shows that there is a limited probability of getting investment decisions right which are solely based on historical data. Let us illustrate this with some examples of the recent past.

The below table comprises of last 2 years of data which 2 to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1 year bucket 35% of the funds continued to be top performers and 65% could not retain their position. Similarly, in the 3 year bucket 74%of the funds could not retain their position.

Review period: 31st Jan 2000 – 31st Dec. 2023

Investments in top performing funds based on 1 – 3 yr track record

| Invest in top funds (Q1) basis 1 yr performance | Invest in top funds (Q1) basis 1 yr performance | Invest in top funds (Q1) basis 3 yr performance |
|---|---|---|
| Quartile Rank after 1 year | Quartile Rank after 3 years | Quartile Rank after 3 years |
| Q1 – 31% | Q1 – 25% | Q1 - 25% |
| Q2 – 23% | Q2 – 26% | Q2 - 28% |
| Q3 – 24% | Q3 – 23% | Q3 - 24% |
| Q4 – 22% | Q4 – 26% | Q4 – 24% |

The top 25% of the funds on basis of performance are assigned Q1, next 25% are assigned Q2 and so on.

If we translate the above numbers in terms of probability, your chance of selecting a top performing fund basis past performance is lesser than winning a coin toss!

Just like we don’t drive a car looking at the rear view mirror, investment decisions too should not be based on mere past performance. In fact to our mind one needs to go beyond the norm of return based analysis to arrive at investment decisions.

As the age old adage goes “bet on the jockey, not the horse”, the same holds true for investment wherein you lay your bet on the manager and not the fund. So how does one go about it? In line with our philosophy of empowering you, we take this opportunity to provide you an understanding of our “manager selection methodology”.

(Methodology notes: Date range period 2000–2023, calendar year returns, all open-ended equity schemes, AUM cut off 250cr as on 31st Dec 2023)



Decoding Investment Style

Past performance is just the tip of the iceberg - A consistent and a transparent portfolio management approach contributes to the sustainable long term returns

As investors and advisors, we tend to get swayed by the recent past performance while making our investment decisions and overlook the underlying philosophy and process which would contribute towards the future returns. Moreover, history suggests that the process for selecting funds only on the basis of past performance may not be a full proof procedure in the future. Thus, we believe that in generating sustainable long term performance, skill plays a major role rather than luck and to assess the skills of a fund manager, it becomes pertinent to understand the consistency in their fund management approach.

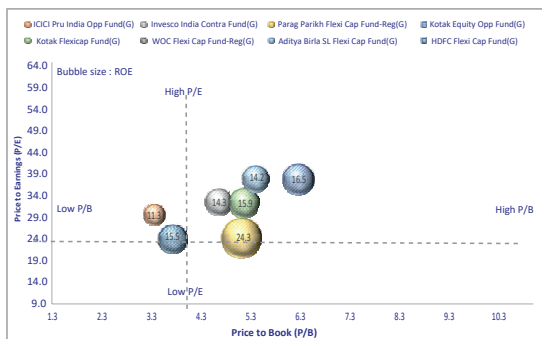
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

Through our analysis and research, we have devised a basically 'Fund Stylometer' states that an investment style oscillates between two extremes of investing i.e. Opportunity in Uncertainty and Earnings Momentum while the other blended styles of investment like Value, Blended and Growth lies in between the two extremes. When a manager sticks to picking stocks which are out of favour or below their average valuations and expect these stocks to revert back, then these managers are demonstrating a Opportunity in Uncertainty investment style. For example, ICICI Fund Managers are known for their value style of investing. On the other hand, if the manager foresees a sustainable growth in the earnings of a company and is ready to pay a premium for the stock, then the fund manager belongs to growth style of investing. For example, Motilal Oswal Fund Managers believe in 'QGLP' and exhibit earnings momentum investment style.

In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio with appropriate combination of investment styles which in turn would minimize duplication and over diversification.

To put into the perspective of quantifiable numbers, we have exhibited the styles of the managers through portfolio attributes (P/E, P/B and RoE) over a period of three years, as shown in the bubble chart. The bubble chart aims to show the relative positioning of each fund with respect to their investment style with the peers and benchmark. For example, a fund with relatively low P/B and low P/E would represent a Opportunity in Uncertainty style of investing, while a fund with relatively high P/B, high P/E and higher RoE would represent earnings momentum style. Except for a few funds, most of the funds represent a blended investment style which is a mix of value and growth style.

Investment Charter – Purpose & Objectives



Period: Nov. 2022 – Dec 2022
 Note: Over a period of 3 years, X Axis represents monthly average of P/B, Y Axis represents monthly average of P/E, Size of the bubble represents monthly average of RoE





Estate Planning

Can I draft a will that benefits my family as per my terms?

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

Case Study:

I am 54-years-old and live with my wife and son. I own the house we live in as well as the adjacent house in which my mother resides. Additionally, I have investments in PPF (public provident fund) account, and various other assets. I am planning to write a will with my wife as the sole beneficiary. In case she predeceases me, I want the assets to go to my son. I want my mother to retain the flat till her demise, where upon my son should get custody of that house. How do I accomplish all this with a will?

As per your query, we assume that you are a Hindu. Further, we understand that there is no right or interest of any other person in your properties and that the same were held only by you. We further understand that these are self-earned and self-created.

In a situation like this, the first option is creating a will.

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

With reference to the flat where your mother is residing, you should specify the property and insert a "life interest" clause to create a living interest for your mother. The life interest clause should specify clearly that you want your mother to enjoy the property for her lifetime. The property on which such a life interest is created cannot be sold, mortgaged or alienated by any method by any other person for the lifetime of your mother, thus will allow your mother to enjoy the property without any complications.

The will should be dated and signed by you and attested by at least two witnesses (preferably younger to you), appoint the executor in the will and have the same registered (this is optional).

In case of your demise, the executor has to seek probate on your will and distribute the assets as per your wishes.

The second option is to create a private family trust.

However, you would either have to transfer the property in the trust which will attract stamp duty levied at the market rate or make a provision in your will that the property gets bequeathed to the private trust upon your demise.

Here, the trust can have the terms where your mother will have the right to enjoy the property during her lifetime and only then will that be given to your wife or son.

A private trust is an effective vehicle to ensure a proper succession plan and does not require probate to transfer/benefit from the property.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

Neha Pathak is Head of Trust and Estate Planning at Motilal Oswal Private Wealth.

Source:

<https://www.livemint.com/money/personal-finance/creating-a-will-to-secure-the-future-a-guide-for-hinduindividuals-with-multiple-beneficiaries-and-assets-11692723401041.html>



Section 4

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Managed Strategies – Delphi

Delphi 4C Advantage Portfolio

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

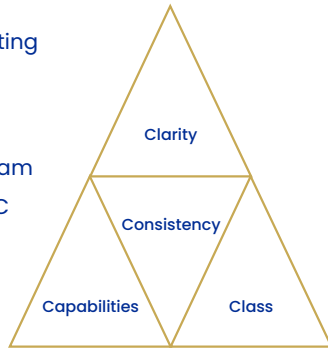
4C Framework for Equity Manager Selection

Clarity

- Clear approach & style in investing
- Remaining “True to mandate”

Capabilities

- Capability of the Manager & Team
- Credibility & Integrity of the AMC



Consistency

- Emphasis on consistent performance rather than point to point
- Consistency in philosophy and not swaying as per market fads

Class

- Years of practice & experience of cycles to take high conviction calls
- High in integrity & transparency

Portfolio

| Fund Category | Scheme Name | Weights(%) | P/E(x) | P/B(x) | ROE(%) |
|--------------------------------------|-------------------------------------|------------|-------------|------------|-------------|
| Index Fund | Navi Nifty Next 50 Index | 4.3 | 23.9 | 3.4 | 17.3 |
| | Navi Nifty 50 Index | 18.4 | 22.6 | 3.3 | 19.8 |
| | Navi Nifty Bank Index | 10.0 | 14.1 | 1.8 | 15.3 |
| Sector/Thematic | ICICI Pru Nifty IT Index | 6.0 | 33.3 | 8.2 | 15.1 |
| | ICICI Pru India Opportunities Fund | 17.5 | 21.8 | 2.9 | 15.1 |
| Flexi/ Multi Cap | HDFC Flexi Cap Fund | 16.8 | 24.2 | 3.3 | 16.6 |
| | Kotak Equity Opportunities Fund | 17.0 | 25.6 | 3.7 | 17.0 |
| | Motilal Oswal Large and Midcap Fund | 10.0 | 49.9 | 9.3 | 20.0 |
| Delphi 4C Advantage Portfolio | | | 25.8 | 4.1 | 18.0 |

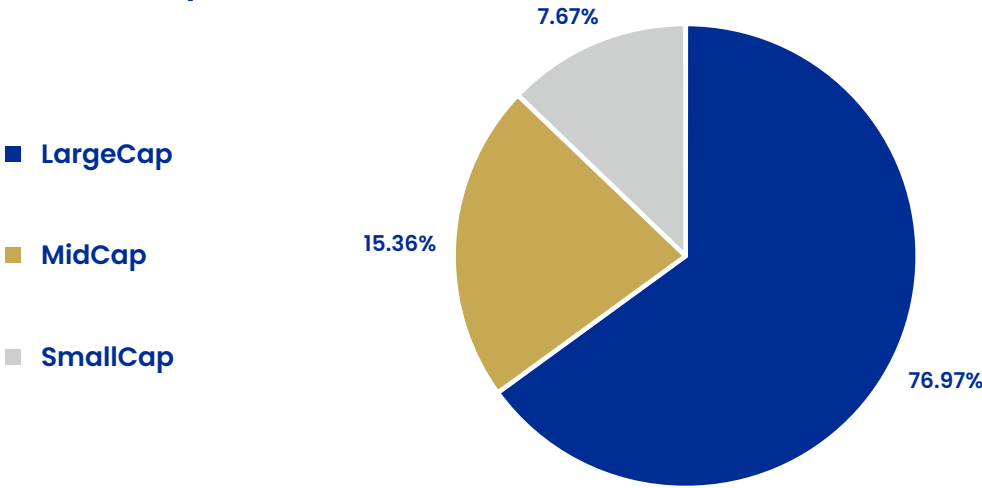
Source: Internal Research, Bloomberg, Morning Star
Fund Attributes as of 31st Dec'24

*Disclaimer: Past performance may or may not be sustained in future. The above data is subject to change based on market conditions and /or at the discretion of the fund manager



Managed Strategies – Delphi

Market Cap Allocation (%)

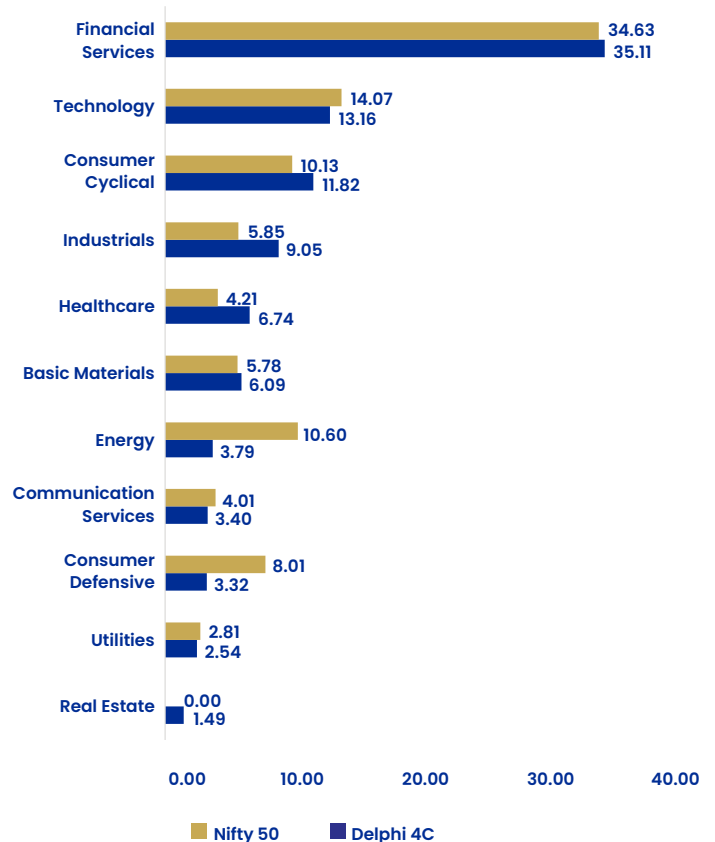


Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

| Top 20 Stocks | Delphi 4C | Nifty 50 |
|-------------------------------|--------------|--------------|
| HDFC Bank Ltd | 9.49 | 12.71 |
| ICICI Bank Ltd | 7.05 | 8.53 |
| Axis Bank Ltd | 4.34 | 2.86 |
| Infosys Ltd | 4.33 | 6.38 |
| Bharti Airtel Ltd | 2.75 | 4.01 |
| State Bank of India | 2.74 | 2.88 |
| Kotak Mahindra Bank Ltd | 2.48 | 2.47 |
| Tata Consultancy Services Ltd | 2.29 | 3.95 |
| Zomato Ltd | 2.11 | - |
| Reliance Industries Ltd | 2.07 | 7.78 |
| Larsen & Toubro Ltd | 1.67 | 4.00 |
| HCL Tech Ltd | 1.64 | 1.91 |
| Maruti Suzuki India Ltd | 1.57 | 1.35 |
| Sun Pharma Ltd | 1.42 | 1.92 |
| Tech Mahindra Ltd | 1.25 | 1.02 |
| SBI Life Insurance Co Ltd | 1.18 | 0.59 |
| Cipla Ltd | 1.14 | 0.79 |
| Indusind Bank Ltd | 1.13 | 0.60 |
| ITC Ltd | 1.02 | 4.24 |
| Bharat Electronics Ltd | 1.01 | 0.99 |
| Total | 52.60 | 68.99 |

Top 10 sectors held by MFs as % to total portfolio



***Wtd Avg Allocation**

Source: Morningstar, Internal research

Performance reported as on December'24

Disclaimer: The stocks/sectors mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future



Managed Strategies – Delphi

Performance

| TWRR Performance (%) as on 31/1/2025* | | | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1M | 3M | 6M | 1Y | 2Y | 3Y | 4Y | SI* |
| Delphi 4C | -4.36 | -3.78 | -4.25 | 15.74 | 23.81 | 15.87 | 16.96 | 17.20 |
| Nifty 50 TRI | -0.45 | -2.71 | -5.31 | 9.58 | 16.72 | 12.02 | 15.97 | 16.83 |

Source: Fund Accountant

Disclaimer: Past performance is no guarantee of future returns. Performance data for Investment Approach provided above is not verified by any regulatory authority. The above returns are calculated using Time Weighted rate of return (TWRR).

*Inception Date: Nov'2020

Fee Details

| Fee Details & Exit Load | Delphi 4C |
|-------------------------|---|
| All-In Fee (per annum) | Upto 1.50% |
| Exit load | 1.00% before 12 months Nil after 12 months |



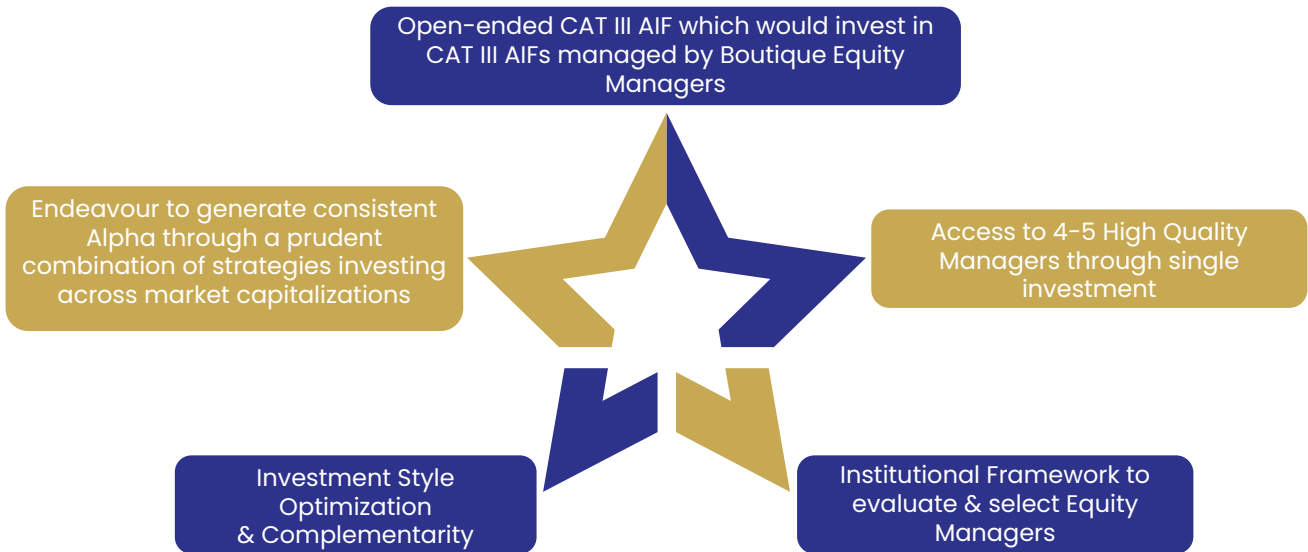
Motilal Oswal Wealth Delphi Equity Fund (A Delphi Emerging Stars strategy)

Why Delphi?

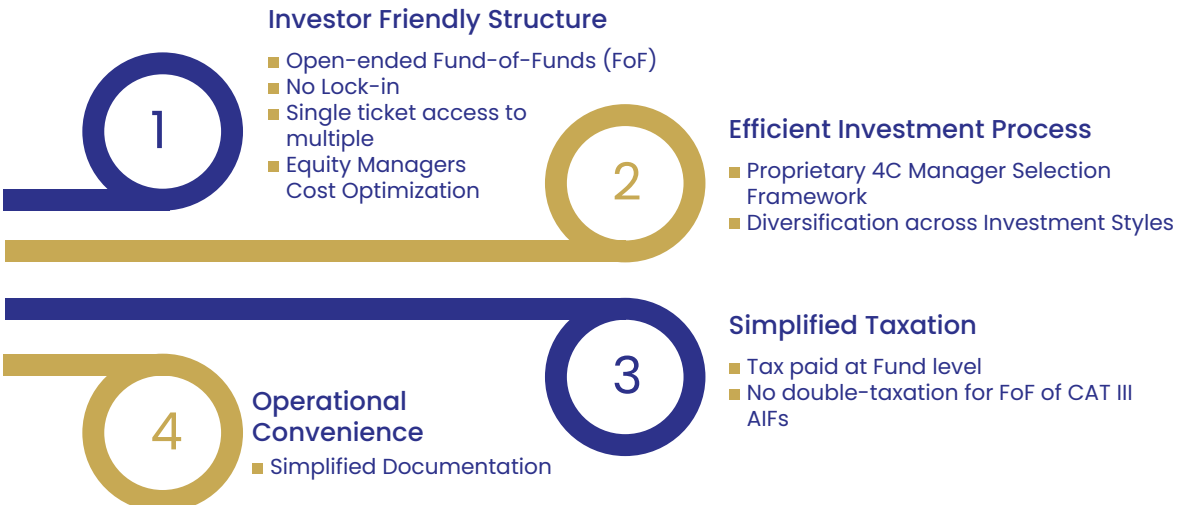
Delphi aims to address the following challenges that most Investors face before investing in managed Equity strategies:

- Information asymmetry & overload
- Inadequate Diversification due to regulatory minimum investment for a single strategy
- Access to high quality boutique Managers is difficult
- Portfolio Construction is an arduous task

Delphi Emerging Stars strategy



Key Benefits



Motilal Oswal Wealth Delphi Equity Fund (A Delphi Emerging Stars strategy)

AIF Managers Selected

| Company | Founders & Leadership Team | Investment Style | Name of CAT III AIF |
|---|---|---|---|
| Carnelian Asset Management & Advisors Pvt. Ltd. | Vikas Khemani (Founder, CIO) Manoj Bahety (Founder) Swati Khemani (Founder) | Quality & Growth at Reasonable Price (GARP) | Carnelian Bharat Amritkaal Fund |
| Girik Capital | Charandeep Singh (Co-Founder) Varun Daga (Co-Founder) | CANSLIM style of money management | Girik Multicap Growth Equity Fund – III |
| V.E.C Investments | Arun Mehra (Founder, CIO) | Value, Contrarian | V.E.C Small and Mid-Cap Focus Fund II |
| Insightful Investment Managers | Anil Shah (Co-Founder) Vijay Shah (Co-Founder) | Growth at Reasonable Price (GARP) | Insightful Flexicap Fund |

***Disclaimer:** The above-mentioned portfolio construction and allocation is provisional and may subject to change at the discretion of the fund manager. Please refer the Private Placement memorandum (PPM) of MO Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

Summary of Terms

| Particulars | Details |
|-------------------------------|--|
| Minimum Investment | INR 1 crore |
| Minimum Additional Investment | INR 10 Lakhs |
| NAV Frequency | Monthly |
| Valuation Day | Means the last Business Day of each month (or such other day as the Investment Manager may decide in its sole discretion) on which the value of Units of every share class of the Fund shall be calculated for the purposes of determining NAV |
| Subscription Date | Last Business Day of every month |
| Redemption Date | Last Business Day of every month |
| Exit Load | Up to 1 year : 2% of NAV (post-tax) of Units being redeemed 1 year & above: Nil |
| Sponsor | Motilal Oswal Financial Services Limited |
| Investment Manager | Motilal Oswal Wealth Limited |

Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

Fee Structure

| Class of Units | Minimum Capita Commitment (Rs. Crores) | Management Fee p.a. (%)* |
|----------------|--|--------------------------|
| A1 | 1 < 3 | 1.95 |
| A2 | 3 < 5 | 1.69 |
| A3 | 5 < 10 | 1.48 |
| A4 | 10 < 25 | 1.27 |
| A5 | >=25 | 1.14 |

*Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details

*Management Fee for Delphi Emerging Stars is inclusive of the Management fees charged by the underlying funds and shall be charged on monthly basis. Performance Fee (if any) charged by an underlying Fund Manager will be over and above the Management Fee given in above table.

Motilal Oswal Wealth Delphi Equity Fund (A Delphi Emerging Stars strategy)

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Motilal Oswal Wealth Limited

Registered Office: Motilal Oswal Towers, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400025. E-Mail: privatewealth@motilaloswal.com

For Distribution Complaints Email us at: mopw.grievances@motilaloswal.com; For PMS & IA Complaints Email us at: grievancesPWM@motilaloswal.com

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 | | Vaibhav Agarwal, Abhishek Anand, | | Vaibhav Agarwal | | - | | - | |
| Inception Date | 18-02-2003 | | 07-09-2020 | | 03-08-2007 | | - | | - | |
| AUM (in Rs cr) as on DECEMBER 2024 | 4193 | | 104 | | 6007 | | - | | - | |
| Investment Style | Growth | | Growth | | Growth | | - | | - | |
| Number of Stocks as on DECEMBER 2024 | 26 | | 25 | | 32 | | 50 | | 500 | |
| Returns (%) | | | | | | | | | | |
| 1 Month | 1.7 | | 2.1 | | 0.1 | | -2.0 | | -1.4 | |
| 3 Month | 0.0 | | 4.0 | | -4.7 | | -8.2 | | -7.6 | |
| 6 Month | 13.5 | | 17.3 | | 7.1 | | -1.1 | | -0.4 | |
| 1 Year | 38.7 | | 49.0 | | 24.2 | | 10.1 | | 16.2 | |
| 3 Year | 25.0 | | 29.6 | | 11.9 | | 12.2 | | 15.4 | |
| 5 Year | 20.4 | | | | 15.8 | | 15.5 | | 19.0 | |
| Risk Measures (3Y) | | | | | | | | | | |
| Standard Deviation | 7.2 | | | | 6.0 | | 5.3 | | 6.8 | |
| Beta | 0.9 | | | | 0.8 | | 0.8 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | 91.8 | | 97.4 | | 77.6 | | 98.0 | | 97.3 | |
| Average Return | 27.6 | | 27.1 | | 23.1 | | 23.3 | | 14.8 | |
| Minimum Return | -4.0 | | -3.2 | | -12.1 | | -1.6 | | -3.1 | |
| Maximum Return | 65.3 | | 71.3 | | 67.1 | | 72.5 | | 29.0 | |
| 3 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | 97.3 | | | | 90.4 | | 98.6 | | 97.3 | |
| Average Return | 12.7 | | | | 10.9 | | 14.5 | | 14.8 | |
| Minimum Return | -3.7 | | | | -4.6 | | -0.8 | | -3.1 | |
| Maximum Return | 25.5 | | | | 20.5 | | 27.8 | | 29.0 | |
| Valuations | | | | | | | | | | |
| PE | 74.3 | | 73.2 | | 73.1 | | 25.1 | | 22.8 | |
| PB | 9.8 | | 9.7 | | 5.5 | | 3.9 | | 3.5 | |
| ROE | 13.2 | | 13.2 | | 7.5 | | 15.4 | | 15.4 | |
| Portfolio Composition- | | | | | | | | | | |
| Top 10 Stocks (%) | Amber Enterprises India Ltd. | 5.3 | Amber Enterprises India Limited | 5.5 | Piramal Enterprises Ltd. | 5.6 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Kalyan Jewellers India Ltd. | 5.1 | Kalyan Jewellers India Limited | 5.4 | Kalyan Jewellers India Ltd. | 4.8 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Suzlon Energy Ltd. | 5.0 | Suzlon Energy Ltd | 5.0 | Premier Energies Ltd. | 4.1 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Kaynes Technology India Ltd. | 4.8 | Kaynes Technology India Limited | 5.0 | Multi Commodity Exchange Of India Ltd. | 3.7 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Premier Energies Ltd. | 4.7 | Premier Energies Limited | 5.0 | Cg Power And Industrial Solutions Ltd. | 3.4 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Prestige Estates Projects Ltd. | 4.4 | Prestige Estates Projects Limited | 4.5 | Bharti Airtel Ltd. | 3.4 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Gujarat Fluorochemicals Ltd. | 4.2 | Trent Ltd. | 4.4 | Bharat Heavy Electricals Ltd. | 3.4 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Apar Industries Ltd. | 4.1 | Apar Industries Ltd | 4.3 | Aditya Birla Real Estate Ltd. | 3.3 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Emudhra Ltd. | 4.1 | Gujarat Fluorochemicals | 4.2 | Bse Ltd. | 3.3 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Angel One Ltd. | 4.0 | Angel One Limited | 4.1 | Apar Industries Ltd. | 3.2 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| | Others | 54.3 | Others | 52.7 | Others | 61.9 | Others | 42.7 | Others | 67.1 |
| Top 5 Sectors (%) | Industrials | 39.3 | Industrials | 40.0 | Industrials | 33.9 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Consumer Discretionary | 18.8 | Consumer Discretionary | 23.7 | Financial Services | 22.1 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Financial Services | 15.1 | Financial Services | 15.3 | Consumer Discretionary | 13.6 | Energy | 10.0 | Industrials | 7.6 |
| | Commodities | 7.1 | Commodities | 7.2 | Commodities | 5.8 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Information Technology | 4.1 | Information Technology | 3.9 | Telecommunication | 3.4 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | |
| Top 5 | 24.9 | | 25.8 | | 21.6 | | 39.6 | | 22.7 | |
| Top 10 | 45.7 | | 47.3 | | 38.2 | | 57.3 | | 32.9 | |
| Market Capitalisation (%) | | | | | | | | | | |
| Large Cap | 28.0 | | 20.9 | | 24.1 | | 98.0 | | 69.3 | |
| Mid Cap | 41.4 | | 46.8 | | 36.8 | | 1.3 | | 19.1 | |
| Small Cap | 29.0 | | 32.3 | | 35.1 | | 0.0 | | 10.7 | |
| Wt. Avg Market Cap (in Rs Cr) | 4,16,432 | | 4,24,123 | | 6,49,556 | | 4,31,250 | | 3,78,910 | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period – December 20 – December 24, 3 Year time period – December 18 – December 24
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 | Motilal Oswal Founders AIF | Motilal Oswal Founders AIF S2 | Nifty 50 TRI | Nifty 500 TRI | | | | | |
|---|---------------------------------|----------------------------|----------------------------------|--------------|---|------|--------------------------------|------|--------------------------------|------|
| Category | Multi Cap | Multi Cap | Multi Cap | - | - | | | | | |
| Fund Manager | Vaibhav Agarwal, Abhishek | Vaibhav Agarwal, Abhishek | Vaibhav Agarwal, Abhishek | - | - | | | | | |
| Inception Date | 16-03-2023 | 01-02-2023 | 01-08-2023 | - | - | | | | | |
| AUM (in Rs cr) as on DECEMBER 2024 | 2514 | 2164 | 1353 | - | - | | | | | |
| Investment Style | Growth | Growth | Growth | - | - | | | | | |
| Number of Stocks as on DECEMBER 2024 | 24 | 24 | 29 | 50 | 500 | | | | | |
| Returns (%) | | | | | | | | | | |
| 1 Month | 5.1 | 5.2 | 5.0 | -2.0 | -1.4 | | | | | |
| 3 Month | 3.2 | 3.1 | 7.3 | -8.2 | -7.6 | | | | | |
| 6 Month | 19.0 | 18.0 | 21.2 | -1.1 | -0.4 | | | | | |
| 1 Year | 47.7 | 47.6 | 47.4 | 10.1 | 16.2 | | | | | |
| 3 Year | | | | 12.2 | 15.4 | | | | | |
| 5 Year | | | | 15.5 | 19.0 | | | | | |
| Risk Measures (3Y) | | | | | | | | | | |
| Standard Deviation | | | | 5.3 | 6.8 | | | | | |
| Beta | | | | 0.8 | 1.0 | | | | | |
| 1 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | | | | 98.0 | 97.3 | | | | | |
| Average Return | | | | 23.3 | 14.8 | | | | | |
| Minimum Return | | | | -1.6 | -3.1 | | | | | |
| Maximum Return | | | | 72.5 | 29.0 | | | | | |
| 3 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | | | | 98.6 | 97.3 | | | | | |
| Average Return | | | | 14.5 | 14.8 | | | | | |
| Minimum Return | | | | -0.8 | -3.1 | | | | | |
| Maximum Return | | | | 27.8 | 29.0 | | | | | |
| Valuations | | | | | | | | | | |
| PE | 88.5 | 88.6 | 124.7 | 25.1 | 22.8 | | | | | |
| PB | 7.6 | 7.4 | 10.3 | 3.9 | 3.5 | | | | | |
| ROE | 8.6 | 8.4 | 8.2 | 15.4 | 15.4 | | | | | |
| Portfolio Composition- | | | | | | | | | | |
| Top 10 Stocks (%) | Suzlon Energy Ltd. | 4.9 | Radico Khaitan Ltd. | 5.3 | Ptc Industries Limited | 4.5 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Kaynes Technology India Ltd. | 4.8 | Kalyan Jewellers India Limited | 5.1 | Kalyan Jewellers India Limited | 3.9 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Kalyan Jewellers India Ltd. | 4.8 | Premier Energies Limited | 4.9 | Radico Khaitan Ltd. | 3.9 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Amber Enterprises India Ltd. | 4.8 | Amber Enterprises India Limited | 4.9 | Kaynes Technology India Limited | 3.8 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Premier Energies Ltd. | 4.7 | Kaynes Technology India Limited | 4.7 | Premier Energies Limited | 3.7 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Ptc Industries Ltd. | 4.5 | Ptc Industries Limited | 4.6 | Apar Industries Ltd | 3.6 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Apar Industries Ltd. | 4.4 | Suzlon Energy Ltd | 4.5 | Dixon Technologies India Limited | 3.5 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Radico Khaitan Ltd | 4.3 | Dixon Technologies India Limited | 4.3 | Samvardhana Motherson International Limited | 3.2 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Prestige Estates Projects Ltd. | 4.3 | Apar Industries Ltd | 4.3 | Gujarat Fluorochemicals Limited | 3.1 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Dixon Technologies (India) Ltd. | 4.2 | Piramal Enterprises Limited | 4.2 | Emudhra Limited | 3.1 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| | Others | 54.5 | Others | 53.3 | Others | 63.8 | Others | 42.7 | Others | 67.1 |
| Top 5 Sectors (%) | Industrials | 30.1 | Industrials | 30.4 | Industrials | 23.0 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Consumer Discretionary | 24.5 | Consumer Discretionary | 24.7 | Consumer Discretionary | 13.0 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Financial Services | 7.8 | Financial Services | 7.8 | Financial Services | 5.5 | Energy | 10.0 | Industrials | 7.6 |
| | Commodities | 6.5 | Commodities | 6.8 | Commodities | 5.1 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Fast Moving Consumer Goods | 4.3 | Fast Moving Consumer Goods | 5.3 | Fast Moving Consumer Goods | 3.9 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | |
| Top 5 | 23.8 | 24.8 | 19.8 | 39.6 | 22.7 | | | | | |
| Top 10 | 45.5 | 46.7 | 36.2 | 57.3 | 32.9 | | | | | |
| Market Capitalisation (%) | | | | | | | | | | |
| Large Cap | 20.2 | 17.0 | 24.4 | 98.0 | 69.3 | | | | | |
| Mid Cap | 46.5 | 41.8 | 27.1 | 1.3 | 19.1 | | | | | |
| Small Cap | 29.1 | 38.6 | 25.7 | 0.0 | 10.7 | | | | | |
| Wt. Avg Market Cap (in Rs Cr) | 3,91,527 | 3,86,229 | 2,73,535 | 4,31,250 | 3,78,910 | | | | | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period - December 20 - December 24, 3 Year time period - December 18 - December 24
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 All Cap PMS | | ICICI Pru Ace PMS | | Marathon Trend Following PMS | | Nifty 50 TRI | | Nifty 500 TRI | |
|---|---------------------------------------|--------|--|--------|--|--------|--------------------------------|--------|--------------------------------|------|
| Category | Multi Cap | | Multi Cap | | Multi Cap | | - | | - | |
| Fund Manager | Sunil Singhania | | Geetika Gupta | | Atul Suri | | - | | - | |
| Inception Date | 30-10-2020 | | 28-12-2010 | | 01-04-2023 | | - | | - | |
| AUM (in Rs cr) as on DECEMBER 2024 | 6801 | | 450 | | 487 | | - | | - | |
| Investment Style | GARP | | Growth | | Growth | | - | | - | |
| Number of Stocks as on DECEMBER 2024 | 28 | | 35 | | 21 | | 50 | | 500 | |
| Returns (%) | | | | | | | | | | |
| 1 Month | -1.4 | | 0.1 | | 1.0 | | -2.0 | | -1.4 | |
| 3 Month | -6.8 | | -5.4 | | -3.7 | | -8.2 | | -7.6 | |
| 6 Month | -1.3 | | 3.2 | | -0.2 | | -1.1 | | -0.4 | |
| 1 Year | 13.5 | | 34.8 | | 23.0 | | 10.1 | | 16.2 | |
| 3 Year | 15.1 | | 71.2 | | | | 12.2 | | 15.4 | |
| 5 Year | | | 21.9 | | | | 15.5 | | 19.0 | |
| Risk Measures (3Y) | | | | | | | | | | |
| Standard Deviation | | | 8.7 | | | | 5.3 | | 6.8 | |
| Beta | | | 1.2 | | | | 0.8 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | 79.5 | | 87.8 | | | | 98.0 | | 97.3 | |
| Average Return | 27.0 | | 30.6 | | | | 23.3 | | 14.8 | |
| Minimum Return | -6.1 | | -4.3 | | | | -1.6 | | -3.1 | |
| Maximum Return | 83.8 | | 79.6 | | | | 72.5 | | 29.0 | |
| 3 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | | | 89.0 | | | | 98.6 | | 97.3 | |
| Average Return | | | 13.7 | | | | 14.5 | | 14.8 | |
| Minimum Return | | | -5.3 | | | | -0.8 | | -3.1 | |
| Maximum Return | | | 28.7 | | | | 27.8 | | 29.0 | |
| Valuations | | | | | | | | | | |
| PE | 25.1 | | 32.4 | | 33.1 | | 25.1 | | 22.8 | |
| PB | 3.4 | | 4.5 | | 6.4 | | 3.9 | | 3.5 | |
| ROE | 13.5 | | 13.8 | | 19.3 | | 15.4 | | 15.4 | |
| Portfolio Composition- | | | | | | | | | | |
| Top 10 Stocks | Sun Pharmaceutical Industries Limited | 6.0 | ICIci Bank Ltd | 6.9 | Apar Industries Ltd | 5.9 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Hcl Technologies Limited | 5.9 | Ge Vernova T&D India Limited | 5.4 | ICIci Bank Limited | 5.7 | ICIci Bank Ltd. | 8.5 | ICIci Bank Ltd. | 4.9 |
| | Max Financial Services Limited | 5.1 | Larsen & Toubro Ltd | 5.1 | Sun Pharmaceuticals Industries Limited | 5.4 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Larsen And Toubro Limited | 5.0 | Bharti Airtel Ltd | 4.8 | Action Construction Equipment Limited | 5.2 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Hdfc Bank Limited | 5.0 | Kalpataru Projects International Limited | 4.8 | Federal Bank Limited | 5.1 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | State Bank Of India | 5.0 | State Bank Of India | 4.7 | Kei Industries Ltd. | 5.1 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Jindal Stainless Limited | 4.9 | Cartrade Tech Limited | 4.4 | Bharat Electronics Ltd | 4.8 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Polycab India Limited | 4.8 | Ntpc Ltd | 3.8 | Itc Ltd | 4.7 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Axis Bank Limited | 4.5 | Nippon Life India Asset Management Limited | 3.7 | Oracle Financial Services Software Limited | 4.6 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Ntpc Limited | 4.2 | Interglobe Aviation Ltd | 3.4 | Natco Pharma Limited | 4.6 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| Others | 49.6 | Others | 53.0 | Others | 48.9 | Others | 42.7 | Others | 67.1 | |
| Top 5 Sectors | Financial Services | 30.7 | Financial Services | 33.2 | Industrials | 29.5 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Industrials | 13.4 | Industrials | 18.0 | Financial Services | 23.1 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Commodities | 12.9 | Consumer Discretionary | 13.9 | Healthcare | 10.0 | Energy | 10.0 | Industrials | 7.6 |
| | Information Technology | 8.9 | Telecommunication | 4.8 | Fast Moving Consumer Goods | 4.7 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Healthcare | 7.8 | Utilities | 3.8 | Information Technology | 4.6 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | |
| Top 5 | 27.0 | | 27.0 | | 27.4 | | 39.6 | | 22.7 | |
| Top 10 | 50.5 | | 47.0 | | 51.1 | | 57.3 | | 32.9 | |
| Market Capitalisation (%) | | | | | | | | | | |
| Large Cap | 43.2 | | 51.8 | | 42.4 | | 98.0 | | 69.3 | |
| Mid Cap | 22.3 | | 21.9 | | 25.0 | | 1.3 | | 19.1 | |
| Small Cap | 22.7 | | 22.2 | | 17.8 | | 0.0 | | 10.7 | |
| Wt. Avg Market Cap (in Rs Cr) | 18,19,057 | | 15,98,827 | | 11,56,691 | | 4,31,250 | | 3,78,910 | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period - December 20 - December 24, 3 Year time period - December 18 - December 24
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 | Alchemy ALOT AIF | Nifty 50 TRI | Nifty 500 TRI | | | | | | |
|--------------------------------------|------------------------------------|--------------------|--|------------------|-----------------------------|---------------|--|------|--------------------------------|------|--------------------------------|------|
| Category | Multi Cap | Multi Cap | Multi Cap | Multi Cap | - | - | | | | | | |
| Fund Manager | Neelesh Dhamnaskar | Neelesh Dhamnaskar | Hiren Ved | Alok Agarwal | - | - | | | | | | |
| Inception Date | 28-08-2017 | 18-04-2016 | 19-12-2008 | 03-01-2018 | - | - | | | | | | |
| AUM (in Rs cr) as on DECEMBER 2024 | 303 | 361 | 4861 | 687 | - | - | | | | | | |
| Investment Style | Value | Value | GARP | GARP | - | - | | | | | | |
| Number of Stocks as on DECEMBER 2024 | 26 | 26 | 14 | 28 | 50 | 500 | | | | | | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -1.9 | -1.9 | 3.8 | 1.7 | -2.0 | -1.4 | | | | | | |
| 3 Month | -8.7 | -8.8 | 3.4 | 0.5 | -8.2 | -7.6 | | | | | | |
| 6 Month | -2.6 | -4.9 | 12.2 | 3.0 | -1.1 | -0.4 | | | | | | |
| 1 Year | 17.7 | 15.6 | 38.3 | 28.1 | 10.1 | 16.2 | | | | | | |
| 3 Year | 17.6 | 18.1 | 20.8 | 18.1 | 12.2 | 15.4 | | | | | | |
| 5 Year | 19.1 | 20.2 | 21.6 | 26.8 | 15.5 | 19.0 | | | | | | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation | 8.3 | 8.7 | 8.7 | 6.5 | 5.3 | 6.8 | | | | | | |
| Beta | 1.4 | 1.2 | 1.2 | 1.4 | 0.8 | 1.0 | | | | | | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive Observations | 100.0 | 89.8 | 87.2 | 89.4 | 98.0 | 97.3 | | | | | | |
| Average Return | 28.5 | 27.2 | 30.4 | 33.3 | 23.3 | 14.8 | | | | | | |
| Minimum Return | 1.8 | -5.4 | -11.2 | -11.8 | -1.6 | -3.1 | | | | | | |
| Maximum Return | 69.7 | 75.4 | 78.1 | 80.8 | 72.5 | 29.0 | | | | | | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive Observations | 92.5 | 88.4 | 88.4 | 100.0 | 98.6 | 97.3 | | | | | | |
| Average Return | 16.1 | 12.0 | 14.1 | 21.7 | 14.5 | 14.8 | | | | | | |
| Minimum Return | -3.3 | -8.3 | -4.0 | 5.9 | -0.8 | -3.1 | | | | | | |
| Maximum Return | 29.7 | 27.4 | 28.8 | 32.6 | 27.8 | 29.0 | | | | | | |
| Valuations | | | | | | | | | | | | |
| PE | 23.7 | 24.3 | 69.8 | 47.6 | 25.1 | 22.8 | | | | | | |
| PB | 3.9 | 3.7 | 9.0 | 7.5 | 3.9 | 3.5 | | | | | | |
| ROE | 16.4 | 15.2 | 12.8 | 15.8 | 15.4 | 15.4 | | | | | | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | Icici Bank Ltd. | 6.8 | Mahindra & Mahindra Ltd. | 7.1 | One 97 Communications Ltd | 9.1 | Dixon Technologies India Ltd | 9.3 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Infosys Ltd. | 5.5 | Karur Vysya Bank Ltd. | 6.7 | Ge Vernova Tnd India Ltd | 8.4 | Kddl Ltd | 6.4 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Rural Electrification Corp Limited | 5.4 | Bharti Airtel Ltd. | 6.5 | Kaynes Technology India Ltd | 8.4 | Abb India Ltd | 6.3 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Hdfc Bank Ltd. | 4.8 | Multi Commodity Exchange Of India Ltd. | 5.8 | Kddl Ltd | 8.0 | Info Edge India Ltd | 6.1 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Axis Bank Ltd. | 4.3 | Ipca Laboratories Ltd. | 4.3 | Dynamatic Technologies Ltd | 7.9 | Hindustan Aeronautics Ltd | 4.1 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | National Aluminium Co. Ltd. | 4.3 | Phoenix Mills Ltd. | 4.2 | Sbfc Finance Ltd | 7.7 | Multi Commodity Exchange Of India Ltd | 4.1 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Larsen & Toubro Ltd. | 4.2 | Inter Globe Aviation Limited | 4.2 | Kpit Technologies Ltd | 7.1 | Interglobe Aviation Ltd | 3.5 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Aditya Birla Real Estate Ltd. | 4.0 | Bharat Earth Movers Ltd. | 4.0 | Sumitomo Chemical India Ltd | 7.0 | Rural Electrification Corporation Ltd | 3.2 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Aurobindo Pharma Ltd. | 3.6 | Indian Bank | 4.0 | Hindustan Aeronautics Ltd | 6.8 | Oracle Financial Services Software Ltd | 3.1 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Hindustan Aeronautics Ltd. | 3.5 | Equitas Small Finance Bank Ltd. | 3.8 | Abb India Ltd | 6.7 | Netweb Technologies India Ltd | 2.9 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| | Others | 53.6 | Others | 49.3 | Others | 22.9 | Others | 51.1 | Others | 42.7 | Others | 67.1 |
| Top 5 Sectors (%) | Financial Services | 26.1 | Consumer Discretionary | 23.9 | Industrials | 44.9 | Consumer Discretionary | 28.4 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Commodities | 11.0 | Financial Services | 23.5 | Financial Services | 16.7 | Industrials | 14.3 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Healthcare | 9.3 | Industrials | 17.0 | Consumer Discretionary | 8.0 | Financial Services | 13.4 | Energy | 10.0 | Industrials | 7.6 |
| | Industrials | 7.7 | Healthcare | 11.1 | Information Technology | 7.1 | Information Technology | 10.6 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Consumer Discretionary | 6.2 | Telecommunication | 6.5 | Commodities | 7.0 | Commodities | 4.0 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 26.9 | 30.5 | 41.8 | 32.1 | 39.6 | 22.7 | | | | | | |
| Top 10 | 46.4 | 50.7 | 77.1 | 48.9 | 57.3 | 32.9 | | | | | | |
| Market Capitalisation (%) | | | | | | | | | | | | |
| Large Cap | 54.3 | 23.5 | 41.9 | 45.1 | 98.0 | 69.3 | | | | | | |
| Mid Cap | 17.7 | 25.5 | 33.0 | 26.1 | 1.3 | 19.1 | | | | | | |
| Small Cap | 15.5 | 45.1 | 23.6 | 27.4 | 0.0 | 10.7 | | | | | | |
| Wt. Avg Market Cap (in Rs Cr) | 26,13,897 | 7,93,013 | 3,40,624 | 5,16,711 | 4,31,250 | 3,78,910 | | | | | | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period – December 20 – December 24, 3 Year time period – December 18 – December 24
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 | | 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 DECEMBER 2024 | 4358 | | 1202 | | 480 | | 470 | | - | | - | |
| Investment Style | GARP | | GARP | | GARP | | GARP | | - | | - | |
| Number of Stocks as on DECEMBER 2024 | 36 | | 45 | | 24 | | 28 | | 50 | | 500 | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -1.2 | | -1.5 | | -0.5 | | -2.8 | | -2.0 | | -1.4 | |
| 3 Month | -4.3 | | -5.0 | | -2.5 | | -4.3 | | -8.2 | | -7.6 | |
| 6 Month | 2.7 | | 0.3 | | 4.2 | | 7.7 | | -1.1 | | -0.4 | |
| 1 Year | 18.1 | | 14.4 | | 24.2 | | 32.5 | | 10.1 | | 16.2 | |
| 3 Year | 19.6 | | | | 20.3 | | 27.8 | | 12.2 | | 15.4 | |
| 5 Year | 26.4 | | | | 20.9 | | 27.0 | | 15.5 | | 19.0 | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation | 14.4 | | | | 7.7 | | 12.1 | | 5.3 | | 6.8 | |
| Beta | 2.0 | | | | 1.6 | | 2.8 | | 0.8 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive Observations | 100.0 | | | | 100.0 | | 95.9 | | 98.0 | | 97.3 | |
| Average Return | 41.5 | | | | 31.2 | | 44.7 | | 23.3 | | 14.8 | |
| Minimum Return | 1.1 | | | | 1.8 | | -5.5 | | -1.6 | | -3.1 | |
| Maximum Return | 120.8 | | | | 82.7 | | 127.2 | | 72.5 | | 29.0 | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive Observations | 85.3 | | | | 100.0 | | 100.0 | | 98.6 | | 97.3 | |
| Average Return | 20.7 | | | | 20.1 | | 28.0 | | 14.5 | | 14.8 | |
| Minimum Return | -5.6 | | | | 3.7 | | 2.1 | | -0.8 | | -3.1 | |
| Maximum Return | 50.3 | | | | 36.2 | | 51.4 | | 27.8 | | 29.0 | |
| Valuations | | | | | | | | | | | | |
| PE | 25.4 | | 25.9 | | 31.0 | | 30.2 | | 25.1 | | 22.8 | |
| PB | 3.4 | | 3.4 | | 4.5 | | 4.0 | | 3.9 | | 3.5 | |
| ROE | 13.4 | | 13.1 | | 14.5 | | 13.1 | | 15.4 | | 15.4 | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | State Bank Of India Limited | 5.6 | Hdfc Bank Ltd | 6.0 | State Bank Of India | 6.3 | Infosys Ltd | 5.7 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Icici Bank Limited | 5.5 | State Bank Of India | 4.5 | Infosys Ltd | 5.9 | Motilal Oswal Financial Services Ltd | 5.3 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Hdfc Bank Limited | 5.0 | Icici Bank Ltd | 4.2 | Info Edge (India) Ltd | 5.8 | Hindustan Petroleum Corporation Ltd | 5.2 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Ramkrishna Forgings Limited | 4.6 | Indus Towers Ltd | 3.6 | Kotak Mahindra Bank Ltd | 5.4 | Hdfc Asset Management Company Limited | 4.4 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | One 97 Communications Ltd | 3.9 | Lic Housing Finance Ltd | 3.3 | Icici Bank Ltd | 5.3 | Sun Pharmaceutical Industries Ltd | 4.3 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Indegene Limited | 3.3 | Axis Bank Ltd | 3.0 | Bharti Airtel Ltd | 5.0 | One 97 Communications Ltd | 4.2 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Dalmia Bharat Limited | 3.1 | Dalmia Bharat Ltd | 3.0 | Hdfc Asset Management Company Limited | 4.1 | State Bank Of India | 4.2 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Indus Towers Ltd | 3.1 | Ramkrishna Forgings Ltd | 3.0 | Sun Pharmaceutical Industries Ltd | 4.1 | Pnb Housing Finance Ltd | 4.1 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Max Financial Services Limited | 3.1 | Religare Enterprises Ltd | 3.0 | Jubilant Foodworks Ltd | 3.7 | Icici Prudential Life Insurance Company Ltd | 3.7 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Itc Ltd | 3.0 | Indegene Limited | 2.7 | Larsen & Toubro Ltd | 3.7 | Alembic Pharmaceuticals Ltd | 3.7 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| Others | 59.7 | Others | 63.8 | Others | 50.8 | Others | 55.1 | Others | 42.7 | Others | 67.1 | |
| Top 5 Sectors (%) | Financial Services | 40.3 | Financial Services | 35.0 | Financial Services | 23.7 | Financial Services | 29.0 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Consumer Discretionary | 8.9 | Healthcare | 10.6 | Consumer Discretionary | 11.8 | Consumer Discretionary | 14.5 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Healthcare | 8.6 | Consumer Discretionary | 9.5 | Healthcare | 10.2 | Healthcare | 9.4 | Energy | 10.0 | Industrials | 7.6 |
| | Commodities | 7.7 | Commodities | 9.4 | Industrials | 9.1 | Industrials | 8.9 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Fast Moving Consumer Goods | 5.9 | Telecommunication | 5.5 | Information Technology | 5.9 | Information Technology | 5.7 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 24.6 | | 21.6 | | 28.5 | | 25.0 | | 39.6 | | 22.7 | |
| Top 10 | 40.3 | | 36.2 | | 49.2 | | 44.9 | | 57.3 | | 32.9 | |
| Market Capitalisation (%) | | | | | | | | | | | | |
| Large Cap | 48.5 | | 42.6 | | 59.2 | | 40.7 | | 98.0 | | 69.3 | |
| Mid Cap | 18.9 | | 14.8 | | 21.4 | | 27.8 | | 1.3 | | 19.1 | |
| Small Cap | 27.3 | | 29.1 | | 6.0 | | 23.0 | | 0.0 | | 10.7 | |
| Wt. Avg Market Cap (in Rs Cr) | 18,97,383 | | 19,17,006 | | 19,06,123 | | 11,00,088 | | 4,31,250 | | 3,78,910 | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period - December 20 - December 24, 3 Year time period - December 18 - December 24
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 | | Abakus EOA PMS | | Nifty 50 TRI | | Nifty 500 TRI | |
|--------------------------------------|-------------------------------|--------|----------------------------|--------|-----------------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category | Multi cap | | Multi cap | | Mid & Small cap | | - | | - | |
| Fund Manager | Rakesh Tarawey | | Bijon Pani, Pratik Oswal | | Sunil Singhania, Aman Chowhan | | - | | - | |
| Inception Date | 24-12-2019 | | 14-02-2022 | | 26-08-2020 | | - | | - | |
| AUM (in Rs cr) as on DECEMBER 2024 | 1874 | | 775 | | 5027 | | - | | - | |
| Investment Style | Growth | | Growth | | GARP | | - | | - | |
| Number of Stocks as on DECEMBER 2024 | 28 | | 37 | | 33 | | 50 | | 500 | |
| Returns (%) | | | | | | | | | | |
| 1 Month | 2.6 | | 0.7 | | -0.5 | | -2.0 | | -1.4 | |
| 3 Month | 2.2 | | -8.8 | | 3.4 | | -8.2 | | -7.6 | |
| 6 Month | 14.8 | | -3.7 | | 12.3 | | -1.1 | | -0.4 | |
| 1 Year | 40.2 | | 18.2 | | 29.7 | | 10.1 | | 16.2 | |
| 3 Year | 19.8 | | | | 23.6 | | 12.2 | | 15.4 | |
| 5 Year | 30.2 | | | | | | 15.5 | | 19.0 | |
| Risk Measures (3Y) | | | | | | | | | | |
| Standard Deviation | | | | | | | 5.3 | | 6.8 | |
| Beta | | | | | | | 0.8 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | 77.6 | | | | 80.5 | | 98.0 | | 97.3 | |
| Average Return | 36.7 | | | | 37.4 | | 23.3 | | 14.8 | |
| Minimum Return | -21.4 | | | | -7.6 | | -1.6 | | -3.1 | |
| Maximum Return | 101.3 | | | | 109.9 | | 72.5 | | 29.0 | |
| 3 Year Rolling Return (%) | | | | | | | | | | |
| Positive Observations | | | | | | | 98.6 | | 97.3 | |
| Average Return | | | | | | | 14.5 | | 14.8 | |
| Minimum Return | | | | | | | -0.8 | | -3.1 | |
| Maximum Return | | | | | | | 27.8 | | 29.0 | |
| Valuations | | | | | | | | | | |
| PE | 74.7 | | 27.3 | | 23.0 | | 25.1 | | 22.8 | |
| PB | 9.8 | | 5.4 | | 3.2 | | 3.9 | | 3.5 | |
| ROE | 13.1 | | 19.9 | | 13.9 | | 15.4 | | 15.4 | |
| Portfolio Composition- | | | | | | | | | | |
| Top 10 Stocks (%) | Kalyan Jewellers India Ltd. | 6.8 | Muthoot Finance Limited | 5.8 | Anup Engineering Limited | 8.2 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Pg Electroplast Ltd. | 6.5 | Indus Towers Ltd | 5.6 | Sarda Energy And Minerals Limited | 6.4 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Bse Ltd. | 5.0 | Petronet Lng Limited | 5.6 | Ion Exchange India Limited | 5.1 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Suzlon Energy Ltd. | 4.2 | Ajanta Pharma Limited | 4.4 | Federal Bank Limited | 4.6 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Apar Industries Ltd. | 4.2 | Eicher Motors Ltd. | 4.3 | Pnb Housing Finance Limited | 4.3 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Global Health Ltd. | 4.0 | Emami Ltd. | 4.1 | Lt Foods Limited | 4.2 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Premier Energies Ltd. | 3.8 | Bosch Limited | 4.1 | Jindal Stainless Limited | 4.1 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Polycab India Ltd. | 3.6 | Lupin Ltd | 4.0 | H G Infra Engineering Limited | 3.6 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Kei Industries Ltd. | 3.6 | Mankind Pharma Limited | 4.0 | Max Financial Services Limited | 3.6 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Angel One Ltd. | 3.6 | Alkem Laboratories Limited | 4.0 | Radico Khaitan Limited | 3.4 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| Others | 54.8 | Others | 54.2 | Others | 52.6 | Others | 42.7 | Others | 67.1 | |
| Top 5 Sectors (%) | Industrials | 22.8 | Healthcare | 32.8 | Financial Services | 27.4 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Consumer Discretionary | 19.5 | Consumer Discretionary | 13.4 | Commodities | 12.4 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Information Technology | 11.6 | Energy | 11.5 | Industrials | 11.8 | Energy | 10.0 | Industrials | 7.6 |
| | Financial Services | 10.4 | Financial Services | 8.3 | Fast Moving Consumer Goods | 9.3 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Healthcare | 4.0 | Fast Moving Consumer Goods | 8.2 | Consumer Discretionary | 8.7 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | |
| Top 5 | 26.6 | | 25.6 | | 28.6 | | 39.6 | | 22.7 | |
| Top 10 | 45.2 | | 45.8 | | 47.4 | | 57.3 | | 32.9 | |
| Market Capitalisation (%) | | | | | | | | | | |
| Large Cap | 18.3 | | 31.4 | | 4.7 | | 98.0 | | 69.3 | |
| Mid Cap | 26.6 | | 51.4 | | 17.3 | | 1.3 | | 19.1 | |
| Small Cap | 42.9 | | 17.2 | | 71.5 | | 0.0 | | 10.7 | |
| Wt. Avg Market Cap (in Rs Cr) | 4,35,782 | | 3,52,630 | | 1,75,909 | | 4,31,250 | | 3,78,910 | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period - December 20 - December 24, 3 Year time period - December 18 - December 24
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 Blend AIF | | Renaissance Midcap PMS | | Nifty Small cap 250 TRI | | Nifty Mid cap 150 TRI | |
|--------------------------------------|---|--------|---|--------|--|--------|---------------------------------|--------|--|------|
| Category | Mid & Small cap | | Mid & Small cap | | Mid & Small cap | | - | | - | |
| Fund Manager | E Prithvi Raj | | E Prithvi Raj | | Pankaj Murarka | | - | | - | |
| Inception Date | 31-05-2017 | | 31-05-2021 | | 01-11-2017 | | - | | - | |
| AUM (in Rs cr) as on DECEMBER 2024 | 15763 | | 2918 | | 176 | | - | | - | |
| Investment Style | GARP | | GARP | | GARP | | - | | - | |
| Number of Stocks as on DECEMBER 2024 | 29 | | 33 | | 30 | | 250 | | 150 | |
| Returns (%) | | | | | | | | | | |
| 1 Month | -1.3 | | -1.7 | | -4.8 | | 0.2 | | 1.1 | |
| 3 Month | -2.3 | | -4.8 | | -9.1 | | -3.5 | | -5.2 | |
| 6 Month | 1.6 | | -2.7 | | 1.2 | | 4.2 | | 1.8 | |
| 1 Year | 10.6 | | 4.9 | | 14.3 | | 27.2 | | 24.5 | |
| 3 Year | 13.5 | | 12.5 | | 23.7 | | 22.7 | | 23.2 | |
| 5 Year | 29.8 | | | | 23.9 | | 30.7 | | 28.3 | |
| Risk Measures (3Y) | | | | | | | | | | |
| Standard Deviation | 10.0 | | | | 10.1 | | 15.7 | | 11.2 | |
| Beta | 1.1 | | | | 1.9 | | 2.2 | | 1.6 | |
| 1 Year Rolling Return** | | | | | | | | | | |
| Positive Observations | 91.5 | | | | 100.0 | | 85.7 | | 98.0 | |
| Average Return | 35.0 | | | | 35.0 | | 43.6 | | 38.1 | |
| Minimum Return | -2.9 | | | | 2.5 | | -6.0 | | -0.4 | |
| Maximum Return | 126.8 | | | | 90.8 | | 127.9 | | 101.6 | |
| 3 Year Rolling Return** | | | | | | | | | | |
| Positive Observations | 100.0 | | | | 98.0 | | 78.1 | | 91.8 | |
| Average Return | 26.3 | | | | 21.5 | | 15.9 | | 18.4 | |
| Minimum Return | 4.9 | | | | 0.0 | | -16.1 | | -6.8 | |
| Maximum Return | 46.4 | | | | 38.6 | | 42.2 | | 37.3 | |
| Valuations | | | | | | | | | | |
| PE | 22.0 | | 19.7 | | 32.6 | | 17.8 | | 32.6 | |
| PB | 3.3 | | 3.0 | | 3.7 | | 3.3 | | 4.5 | |
| ROE | 14.9 | | 15.2 | | 11.3 | | 18.4 | | 13.8 | |
| Portfolio Composition- | | | | | | | | | | |
| Top 10 Stocks | Bank Of Baroda | 8.7 | Bank Of Baroda | 8.1 | One 97 Communications Ltd | 6.5 | Max Healthcare Institute Ltd. | 2.5 | Multi Commodity Exchange Of India Ltd. | 1.6 |
| | Redington India Ltd | 6.1 | Itc Ltd | 6.6 | Federal Bank Ltd | 6.0 | The Indian Hotels Company Ltd. | 2.3 | Central Depository Services (India) Ltd. | 1.6 |
| | Glenmark Life Sciences Limited | 5.6 | Redington India Ltd | 6.4 | Jubilant Foodworks Ltd | 5.3 | Suzlon Energy Ltd. | 2.2 | Blue Star Ltd. | 1.4 |
| | Narayana Hrudayalaya Ltd | 5.6 | Hcl Technologies Ltd | 6.3 | Aditya Birla Fashion And Retail Ltd | 5.0 | BSE Ltd. | 2.1 | Crompton Greaves Consumer Electricals Ltd. | 1.3 |
| | Itc Ltd | 5.5 | Ncc Ltd | 5.6 | Syngene International Ltd | 4.6 | Persistent Systems Ltd. | 2.0 | 360 One Wam Ltd. | 1.2 |
| | Ncc Ltd | 5.1 | Narayana Hrudayalaya Ltd | 5.2 | Alembic Pharmaceuticals Ltd | 4.5 | Dixon Technologies (India) Ltd. | 2.0 | Computer Age Management Services Ltd. | 1.2 |
| | Hcl Technologies Ltd | 5.0 | Oracle Fin Ser Software Ltd | 4.6 | Mastek Ltd | 4.5 | PB Fintech Ltd. | 2.0 | Glenmark Pharmaceuticals Ltd. | 1.2 |
| | Oracle Fin Ser Software Ltd | 4.7 | Karur Vysya Bank Ltd | 4.1 | Crompton Greaves Consumer Electrical Ltd | 4.4 | Coforge Ltd. | 1.9 | Laurus Labs Ltd. | 1.2 |
| | Coromandel International Ltd | 4.5 | Coromandel International Ltd | 3.2 | Nippon Life India Asset Management Ltd | 4.1 | Lupin Ltd. | 1.7 | GE Vernova T&D India Ltd. | 1.1 |
| | 360 One Wam Ltd. Prev. Iifl Wealth Ltd Demerger | 4.4 | Crompton Greaves Consumer Electricals Ltd | 3.2 | Inox Wind Ltd | 3.9 | The Federal Bank Ltd. | 1.4 | Radico Khaitan Ltd. | 1.0 |
| Others | 44.8 | Others | 46.7 | Others | 51.1 | Others | 79.9 | Others | 87.0 | |
| Top 5 Sectors | Financial Services | 20.2 | Financial Services | 21.7 | Financial Services | 31.7 | Financial Services | 20.4 | Financial Services | 21.0 |
| | Information Technology | 13.7 | Information Technology | 11.0 | Consumer Discretionary | 19.6 | Healthcare | 11.4 | Healthcare | 12.6 |
| | Healthcare | 11.2 | Healthcare | 10.8 | Healthcare | 15.1 | Information Technology | 7.9 | Information Technology | 5.2 |
| | Commodities | 10.3 | Fast Moving Consumer Goods | 9.1 | Information Technology | 9.3 | Fast Moving Consumer Goods | 3.9 | Fast Moving Consumer Goods | 4.2 |
| | Fast Moving Consumer Goods | 7.8 | Consumer Discretionary | 9.1 | Industrials | 6.9 | Telecommunication | 2.6 | Services | 3.1 |
| Concentration | | | | | | | | | | |
| Top 5 | 31.5 | | 33.0 | | 27.5 | | 11.1 | | 7.2 | |
| Top 10 | 55.2 | | 53.3 | | 48.9 | | 20.1 | | 13.0 | |
| Market Capitalisation | | | | | | | | | | |
| Large Cap | 30.6 | | 36.3 | | 4.4 | | 0.0 | | 6.1 | |
| Mid Cap | 20.0 | | 9.1 | | 46.4 | | 8.8 | | 87.4 | |
| Small Cap | 39.6 | | 45.8 | | 46.5 | | 91.2 | | 6.4 | |
| Wt. Avg Market Cap (in Rs Cr) | 7,69,228 | | 8,60,403 | | 1,65,427 | | 2,60,244 | | 2,34,368 | |

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st December, 2024, Past performance may or may not be sustained in future **Rolling Returns on a monthly basis: 1 Year time period - December 20 - December 24, 3 Year time period - December 18 - December 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %
Beta, PE & PB are trailing and in multiples (x)

Managed Strategies – MF

| Name of the Fund | Aditya Birla SL Frontline Equity Fund | HDFC Large Cap Fund | Motilal Oswal Large Cap Fund | Nippon India Large Cap Fund | Nifty 50 TRI | Nifty 500 TRI | | | | | | |
|----------------------------------|---------------------------------------|---------------------|------------------------------|-----------------------------|----------------------------------|---------------|----------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category | Large Cap | Large Cap | Large Cap | Large Cap | - | - | | | | | | |
| Fund Manager | Mahesh Patil | Rahul Bajaj | Atul Mehra, Santosh Singh | Sailesh Raj Bhan, Ashutosh | - | - | | | | | | |
| Inception Date | 30-08-2002 | 03-09-1996 | 06-02-2024 | 08-08-2007 | - | - | | | | | | |
| AUM (in Rs cr) as on Dec 2024 | 29,323 | 36,587 | 1,422 | 35,313 | - | - | | | | | | |
| Investment Style | GARP | GARP | GARP | Growth | - | - | | | | | | |
| Number of Stocks | 78 | 44 | 40 | 71 | 50 | 500 | | | | | | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -2.4 | -1.5 | -2.0 | -3.0 | -0.4 | -3.5 | | | | | | |
| 3 Month | -4.2 | -3.9 | 2.3 | -3.9 | -2.7 | -4.7 | | | | | | |
| 6 Month | -6.7 | -7.0 | 4.0 | -6.6 | -5.3 | -7.9 | | | | | | |
| 1 Year | 11.8 | 8.3 | - | 12.9 | 9.6 | 10.1 | | | | | | |
| 3 Year | 12.8 | 15.6 | - | 18.2 | 12.0 | 14.3 | | | | | | |
| 5 Year | 16.2 | 17.2 | - | 18.8 | 15.8 | 18.2 | | | | | | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation (%) | 6.8 | 8.6 | - | 9.2 | 5.4 | 6.8 | | | | | | |
| Beta | 1.2 | 1.5 | - | 1.5 | 1.0 | 1.0 | | | | | | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | 97.9 | 100.0 | - | 100.0 | 97.9 | 95.7 | | | | | | |
| Average Return | 24.5 | 28.0 | - | 30.5 | 23.1 | 27.3 | | | | | | |
| Minimum Return | -1.8 | 1.3 | - | 4.8 | -1.6 | -1.2 | | | | | | |
| Maximum Return | 70.2 | 104.3 | - | 69.7 | 72.5 | 77.6 | | | | | | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | 93.0 | 90.1 | - | 90.1 | 98.6 | 97.2 | | | | | | |
| Average Return | 12.8 | 13.9 | - | 15.1 | 14.6 | 15.2 | | | | | | |
| Minimum Return | -5.1 | -11.2 | - | -4.4 | -0.8 | -3.1 | | | | | | |
| Maximum Return | 27.0 | 37.9 | - | 31.4 | 27.8 | 29.0 | | | | | | |
| Valuations | | | | | | | | | | | | |
| PE | 25.2 | 20.9 | 27.0 | 25.1 | 25.1 | 22.8 | | | | | | |
| PB | 3.8 | 3.5 | 3.8 | 3.9 | 3.9 | 3.5 | | | | | | |
| ROE (%) | 15.2 | 16.8 | 14.2 | 15.4 | 15.4 | 15.4 | | | | | | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | HDFC Bank Ltd. | 7.8 | HDFC Bank Ltd. | 9.9 | HDFC Bank Ltd. | 9.7 | HDFC Bank Ltd. | 9.4 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | ICICI Bank Ltd. | 7.6 | ICICI Bank Ltd. | 9.4 | ICICI Bank Ltd. | 6.8 | ICICI Bank Ltd. | 6.1 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Infosys Ltd. | 6.6 | Larsen & Toubro Ltd. | 5.6 | Reliance Industries Ltd. | 6.1 | Reliance Industries Ltd. | 5.2 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Larsen & Toubro Ltd. | 4.9 | Bharti Airtel Ltd. | 5.3 | Infosys Ltd. | 4.5 | ITC Ltd. | 5.1 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Reliance Industries Ltd. | 4.6 | NTPC Ltd. | 5.1 | Sagility India Ltd. | 3.4 | Infosys Ltd. | 4.5 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Bharti Airtel Ltd. | 3.5 | Infosys Ltd. | 4.5 | Bajaj Holdings & Investment Ltd. | 3.4 | State Bank Of India | 3.8 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Mahindra & Mahindra Ltd. | 3.1 | Axis Bank Ltd. | 4.4 | Larsen & Toubro Ltd. | 3.2 | Larsen & Toubro Ltd. | 3.6 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Axis Bank Ltd. | 2.9 | ITC Ltd. | 4.3 | Bharti Airtel Ltd. | 3.1 | Bajaj Finance Ltd. | 3.4 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | ITC Ltd. | 2.8 | Kotak Mahindra Bank Ltd. | 3.6 | ITC Ltd. | 3.0 | Axis Bank Ltd. | 3.3 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Sun Pharmaceutical Industries Ltd. | 2.6 | Reliance Industries Ltd. | 3.2 | State Bank Of India | 3.0 | GE Vernova T&D India Ltd. | 2.9 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| Others | 53.7 | Others | 44.7 | Others | 53.9 | Others | 52.6 | Others | 42.7 | Others | 67.1 | |
| Top 5 Sectors (%) | Financial Services | 24.9 | Financial Services | 29.9 | Financial Services | 33.7 | Financial Services | 35.1 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Information Technology | 8.8 | Healthcare | 11.7 | Information Technology | 11.3 | Information Technology | 9.5 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Consumer Discretionary | 8.8 | Information Technology | 7.6 | Fast Moving Consumer Goods | 4.6 | Fast Moving Consumer Goods | 8.4 | Energy | 10.0 | Industrials | 7.6 |
| | Healthcare | 8.5 | Energy | 6.9 | Healthcare | 3.6 | Healthcare | 5.0 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Industrials | 7.4 | Fast Moving Consumer Goods | 5.8 | Telecommunication | 3.1 | Services | 0.5 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 31.4 | 35.3 | 27.0 | 30.3 | 39.6 | 18.3 | | | | | | |
| Top 10 | 46.3 | 50.9 | 42.7 | 47.4 | 53.4 | 26.3 | | | | | | |
| Market Capitalisation | | | | | | | | | | | | |
| Large Cap (%) | 82.6 | 90.3 | 77.6 | 81.0 | 98.0 | 69.3 | | | | | | |
| Mid Cap (%) | 4.8 | 6.3 | 9.1 | 12.3 | 1.3 | 19.1 | | | | | | |
| Small Cap (%) | 8.1 | - | 11.0 | 4.9 | - | 10.7 | | | | | | |
| Wt. Avg Market Cap (in Rs Cr) | 3,39,648 | 4,33,496 | 4,25,366 | 4,31,250 | 4,31,250 | 3,78,910 | | | | | | |

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 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 | 360 ONE Flexicap Fund | | Bandhan Sterling Value Fund | | Franklin India Flexi Cap Fund | | HDFC Flexi Cap Fund | | Nifty 50 TRI | | Nifty 500 TRI | |
|-------------------------------|---|--------|--|--------|-------------------------------|--------|---------------------------------|--------|--------------------------------|--------|--------------------------------|------|
| Category | Multi Cap | | Multi Cap | | Multi Cap | | Multi Cap | | - | | - | |
| Fund Manager | Mayur Patel, Rohit Vaidyanathan | | Daylynn Pinto | | R. Janakiraman, Rajasa | | Roshi Jain | | - | | - | |
| Inception Date | 30-06-2023 | | 07-03-2008 | | 29-09-1994 | | 01-01-1995 | | - | | - | |
| AUM (in Rs cr) as on Dec 2024 | 1,254 | | 10,054 | | 17,808 | | 66,304 | | - | | - | |
| Investment Style | Growth | | GARP | | GARP | | GARP | | - | | - | |
| Number of Stocks | 53 | | 62 | | 56 | | 53 | | 50 | | 500 | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -6.4 | | -4.1 | | -5.1 | | -2.4 | | -0.4 | | -3.5 | |
| 3 Month | -6.9 | | -5.9 | | -4.5 | | -3.4 | | -2.7 | | -4.7 | |
| 6 Month | -8.7 | | -8.9 | | -6.3 | | -2.6 | | -5.3 | | -7.9 | |
| 1 Year | 17.1 | | 8.7 | | 13.0 | | 17.8 | | 9.6 | | 10.1 | |
| 3 Year | - | | 15.6 | | 16.2 | | 21.2 | | 12.0 | | 14.3 | |
| 5 Year | - | | 23.2 | | 20.7 | | 22.4 | | 15.8 | | 18.2 | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation (%) | - | | 13.8 | | 9.4 | | 10.5 | | 5.4 | | 6.8 | |
| Beta | - | | 2.0 | | 1.3 | | 1.5 | | 1.0 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | - | | 100.0 | | 100.0 | | 100.0 | | 97.9 | | 95.7 | |
| Average Return | - | | 39.0 | | 31.3 | | 33.9 | | 23.1 | | 27.3 | |
| Minimum Return | - | | 1.6 | | 0.6 | | 8.1 | | -1.6 | | -1.2 | |
| Maximum Return | - | | 118.0 | | 84.9 | | 76.0 | | 72.5 | | 77.6 | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | - | | 84.5 | | 90.1 | | 90.1 | | 98.6 | | 97.2 | |
| Average Return | - | | 16.9 | | 15.0 | | 16.6 | | 14.6 | | 15.2 | |
| Minimum Return | - | | -12.2 | | -7.2 | | -5.6 | | -0.8 | | -3.1 | |
| Maximum Return | - | | 45.0 | | 32.5 | | 34.8 | | 27.8 | | 29.0 | |
| Valuations | | | | | | | | | | | | |
| PE | 33.0 | | 24.2 | | 27.2 | | 24.6 | | 25.1 | | 22.8 | |
| PB | 5.6 | | 3.2 | | 4.0 | | 3.6 | | 3.9 | | 3.5 | |
| ROE (%) | 16.9 | | 13.4 | | 14.8 | | 14.7 | | 15.4 | | 15.4 | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | HDFC Bank Ltd. | 5.3 | HDFC Bank Ltd. | 6.1 | HDFC Bank Ltd. | 8.3 | HDFC Bank Ltd. | 9.6 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | Dixon Technologies (India) Ltd. | 3.8 | Reliance Industries Ltd. | 6.0 | ICICI Bank Ltd. | 7.8 | ICICI Bank Ltd. | 9.6 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Cholamandalam Investment and Finance Company Ltd. | 3.6 | Axis Bank Ltd. | 4.2 | Bharti Airtel Ltd. | 4.9 | Axis Bank Ltd. | 8.1 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | Divi's Laboratories Ltd. | 3.2 | ICICI Bank Ltd. | 3.9 | Infosys Ltd. | 4.8 | Kotak Mahindra Bank Ltd. | 4.4 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Bajaj Finance Ltd. | 3.0 | Tata Consultancy Services Ltd. | 2.9 | Larsen & Toubro Ltd. | 4.3 | Cipla Ltd. | 4.4 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Tata Motors Ltd. | 2.7 | Infosys Ltd. | 2.6 | HCL Technologies Ltd. | 3.8 | Maruti Suzuki India Ltd. | 4.1 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | Premier Energies Ltd. | 2.7 | Jindal Steel & Power Ltd. | 2.3 | United Spirits Ltd. | 3.2 | SBI Life Insurance Company Ltd. | 4.1 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | ICICI Bank Ltd. | 2.6 | CG Power and Industrial Solutions Ltd. | 2.2 | Axis Bank Ltd. | 3.2 | Bharti Airtel Ltd. | 3.9 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Infosys Ltd. | 2.6 | ITC Ltd. | 2.2 | Zomato Ltd. | 2.60 | HCL Technologies Ltd. | 3.7 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Zomato Ltd. | 2.3 | Bosch Ltd. | 2.0 | Reliance Industries Ltd. | 2.3 | Piramal Pharma Ltd. | 2.9 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| Others | 68.3 | Others | 65.7 | Others | 54.8 | Others | 45.2 | Others | 42.7 | Others | 67.1 | |
| Top 5 Sectors (%) | Financial Services | 26.3 | Financial Services | 26.2 | Financial Services | 28.1 | Financial Services | 37.6 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Consumer Discretionary | 14.7 | Consumer Discretionary | 12.1 | Consumer Discretionary | 10.7 | Consumer Discretionary | 12.8 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Industrials | 12.5 | Energy | 8.1 | Information Technology | 9.6 | Healthcare | 9.8 | Energy | 10.0 | Industrials | 7.6 |
| | Healthcare | 7.1 | Information Technology | 7.1 | Healthcare | 8.3 | Information Technology | 6.4 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Information Technology | 4.7 | Industrials | 6.9 | Industrials | 6.4 | Telecommunication | 3.9 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 18.9 | | 23.0 | | 30.2 | | 36.2 | | 39.6 | | 18.3 | |
| Top 10 | 26.7 | | 34.3 | | 39.4 | | 54.8 | | 53.4 | | 26.3 | |
| Market Capitalisation | | | | | | | | | | | | |
| Large Cap (%) | 44.4 | | 57.1 | | 68.3 | | 72.1 | | 100.0 | | 69.3 | |
| Mid Cap (%) | 23.2 | | 15.7 | | 17.8 | | 4.0 | | 1.3 | | 19.1 | |
| Small Cap (%) | 26.9 | | 18.5 | | 9.8 | | 10.9 | | - | | 10.7 | |
| Wt. Avg Market Cap (in Rs Cr) | 2,58,864 | | 1,83,045 | | 3,68,231 | | 5,21,571 | | 4,31,250 | | 3,78,910 | |

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 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 | Helios Flexi Cap Fund | | ICICI Pru India Opp Fund | | Kotak Equity Opp Fund | | Motilal Oswal Large & Midcap Fund | | Nifty 50 TRI | | Nifty 500 TRI | |
|-------------------------------|--------------------------------|--------|------------------------------------|--------|-------------------------------|--------|--|--------|--------------------------------|--------|--------------------------------|------|
| Category | Multi Cap | | Multi Cap | | Multi Cap | | Multi Cap | | - | | - | |
| Fund Manager | Alok Bahl,Pratik Singh | | Sankaran Naren,Roshan Chutkey | | Harsha Upadhyaya | | Ajay Khandelwal,Niket Shah | | - | | - | |
| Inception Date | 13-11-2023 | | 15-01-2019 | | 09-09-2004 | | 17-10-2019 | | - | | - | |
| AUM (in Rs cr) as on Dec 2024 | 2,322 | | 24,786 | | 25,648 | | 7,710 | | - | | - | |
| Investment Style | Growth | | GARP | | GARP | | Growth | | - | | - | |
| Number of Stocks | 59 | | 67 | | 66 | | 33 | | 50 | | 500 | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -7.8 | | -0.9 | | -6.2 | | -13.1 | | -0.4 | | -3.5 | |
| 3 Month | -5.3 | | -2.8 | | -5.9 | | -7.3 | | -2.7 | | -4.7 | |
| 6 Month | -5.5 | | -3.1 | | -9.2 | | -2.0 | | -5.3 | | -7.9 | |
| 1 Year | 14.6 | | 17.4 | | 14.7 | | 23.4 | | 9.6 | | 10.1 | |
| 3 Year | - | | 22.6 | | 17.0 | | 21.6 | | 12.0 | | 14.3 | |
| 5 Year | - | | 26.1 | | 18.7 | | 22.1 | | 15.8 | | 18.2 | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation (%) | - | | 7.2 | | 7.2 | | 4.4 | | 5.4 | | 6.8 | |
| Beta | - | | 1.5 | | 1.0 | | 0.7 | | 1.0 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | - | | 100.0 | | 100.0 | | 89.4 | | 97.9 | | 95.7 | |
| Average Return | - | | 39.7 | | 28.6 | | 35.5 | | 23.1 | | 27.3 | |
| Minimum Return | - | | 6.6 | | 0.1 | | -15.2 | | -1.6 | | -1.2 | |
| Maximum Return | - | | 95.6 | | 71.4 | | 71.9 | | 72.5 | | 77.6 | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | - | | 100.0 | | 97.2 | | 100.0 | | 98.6 | | 97.2 | |
| Average Return | - | | 28.4 | | 16.0 | | 25.1 | | 14.6 | | 15.2 | |
| Minimum Return | - | | 16.5 | | -2.2 | | 14.7 | | -0.8 | | -3.1 | |
| Maximum Return | - | | 42.6 | | 28.7 | | 32.6 | | 27.8 | | 29.0 | |
| Valuations | | | | | | | | | | | | |
| PE | 33.9 | | 23.7 | | 27.5 | | 73.1 | | 25.1 | | 22.8 | |
| PB | 4.9 | | 3.1 | | 3.9 | | 10.0 | | 3.9 | | 3.5 | |
| ROE (%) | 14.6 | | 12.9 | | 14.4 | | 13.6 | | 15.4 | | 15.4 | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | HDFC Bank Ltd. | 6.2 | HDFC Bank Ltd. | 8.1 | HDFC Bank Ltd. | 5.8 | Zomato Ltd. | 6.9 | HDFC Bank Ltd. | 12.7 | HDFC Bank Ltd. | 7.3 |
| | ICICI Bank Ltd. | 5.3 | Axis Bank Ltd. | 6.7 | Infosys Ltd. | 4.2 | Trent Ltd. | 6.6 | ICICI Bank Ltd. | 8.5 | ICICI Bank Ltd. | 4.9 |
| | Zomato Ltd. | 3.9 | ICICI Bank Ltd. | 4.5 | Zomato Ltd. | 3.8 | Kalyan Jewellers India Ltd. | 4.9 | Reliance Industries Ltd. | 7.8 | Reliance Industries Ltd. | 4.4 |
| | One97 Communications Ltd. | 3.9 | Sun Pharmaceutical Industries Ltd. | 3.8 | ICICI Bank Ltd. | 3.4 | Bharti Airtel Ltd. | 4.5 | Infosys Ltd. | 6.4 | Infosys Ltd. | 3.7 |
| | Infosys Ltd. | 3.7 | Bharti Airtel Ltd. | 3.8 | State Bank Of India | 3.4 | Coforge Ltd. | 3.8 | ITC Ltd. | 4.2 | ITC Ltd. | 2.4 |
| | Tata Consultancy Services Ltd. | 3.6 | IndusInd Bank Ltd. | 3.2 | Bharat Electronics Ltd. | 3.2 | Samvardhana Motherson International Ltd. | 3.5 | Bharti Airtel Ltd. | 4.0 | Bharti Airtel Ltd. | 2.3 |
| | State Bank Of India | 3.2 | Maruti Suzuki India Ltd. | 3.0 | Larsen & Toubro Ltd. | 2.6 | Mankind Pharma Ltd. | 3.2 | Larsen & Toubro Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 |
| | Swiggy Ltd. | 2.7 | State Bank Of India | 2.8 | Axis Bank Ltd. | 2.6 | Premier Energies Ltd. | 3.2 | Tata Consultancy Services Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 |
| | Varun Beverages Ltd. | 2.6 | Zomato Ltd. | 2.5 | Mphasis Ltd. | 2.4 | Prestige Estates Projects Ltd. | 3.2 | State Bank Of India | 2.9 | State Bank Of India | 1.7 |
| | Coforge Ltd. | 2.5 | HDFC Life Insurance Company Ltd. | 2.5 | Coromandel International Ltd. | 2.4 | Amber Enterprises India Ltd. | 3.1 | Axis Bank Ltd. | 2.9 | Axis Bank Ltd. | 1.6 |
| Others | 62.4 | Others | 59.2 | Others | 66.2 | Others | 57.2 | Others | 42.7 | Others | 67.1 | |
| Top 5 Sectors (%) | Financial Services | 29.9 | Financial Services | 39.0 | Financial Services | 19.7 | Financial Services | 11.8 | Financial Services | 21.1 | Financial Services | 25.2 |
| | Consumer Discretionary | 9.5 | Healthcare | 9.8 | Information Technology | 9.7 | Telecommunication | 4.5 | Services | 13.6 | Consumer Discretionary | 8.9 |
| | Information Technology | 7.7 | Consumer Discretionary | 9.1 | Healthcare | 8.8 | Information Technology | 3.8 | Energy | 10.0 | Industrials | 7.6 |
| | Services | 4.7 | Commodities | 6.4 | Fast Moving Consumer Goods | 1.9 | Healthcare | 3.2 | Information Technology | 8.3 | Information Technology | 7.5 |
| | Utilities | 4.3 | Energy | 5.0 | Telecommunication | 1.4 | Industrials | 0.0 | Fast Moving Consumer Goods | 7.4 | Healthcare | 6.0 |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 15.4 | | 26.8 | | 20.6 | | 26.7 | | 39.6 | | 18.3 | |
| Top 10 | 18.0 | | 38.3 | | 33.8 | | 42.8 | | 53.4 | | 26.3 | |
| Market Capitalisation | | | | | | | | | | | | |
| Large Cap (%) | 52.1 | | 62.2 | | 53.6 | | 34.0 | | 100.0 | | 69.3 | |
| Mid Cap (%) | 22.9 | | 17.3 | | 36.2 | | 44.2 | | 1.3 | | 19.1 | |
| Small Cap (%) | 21.8 | | 14.0 | | 6.0 | | 20.7 | | - | | 10.7 | |
| Wt. Avg Market Cap (in Rs Cr) | 2,67,511 | | 4,27,501 | | 2,45,598 | | 91,171 | | 4,31,250 | | 3,78,910 | |

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 21– January 21– January 19 – January 25
 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 | Mirae Asset Multicap Fund | Parag Parikh Flexi Cap Fund | HDFC Mid-Cap Opportunities Fund | Motilal Oswal Midcap Fund | Nifty 500 TRI | Nifty Midcap 150 TRI | | | | | | |
|-------------------------------|--------------------------------|-------------------------------------|--------------------------------------|---------------------------|--------------------------------------|----------------------|---|--------|--------------------------------|--------|---------------------------------|------|
| Category | Multi Cap | Multi Cap | Mid Cap | Mid Cap | - | - | | | | | | |
| Fund Manager | Ankit Jain | Rajeev Thakkar, Rukun Tara Chandani | Chirag Setalvad | Niket Shah, Rakesh Shetty | - | - | | | | | | |
| Inception Date | 21-08-2023 | 28-05-2013 | 25-06-2007 | 24-02-2014 | - | - | | | | | | |
| AUM (in Rs cr) as on Dec 2024 | 3,437 | 84,641 | 76,061 | 76,061 | - | - | | | | | | |
| Investment Style | GARP | Value | GARP | Growth | - | - | | | | | | |
| Number of Stocks | 84 | 58 | 76 | 26 | 500 | 150 | | | | | | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -5.7 | -0.3 | -6.6 | -14.6 | -3.5 | -6.1 | | | | | | |
| 3 Month | -6.4 | 1.5 | -4.7 | -6.6 | -4.7 | -4.8 | | | | | | |
| 6 Month | -8.9 | 2.6 | -6.7 | -4.2 | -7.9 | -9.0 | | | | | | |
| 1 Year | 7.7 | 20.6 | 14.8 | 29.8 | 10.1 | 11.6 | | | | | | |
| 3 Year | - | 17.6 | 24.5 | 28.3 | 14.3 | 21.1 | | | | | | |
| 5 Year | - | 24.1 | 25.9 | 27.6 | 18.2 | 25.4 | | | | | | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation (%) | - | 6.4 | 12.1 | 14.5 | 6.8 | 11.2 | | | | | | |
| Beta | - | 0.8 | 1.1 | 1.2 | 1.0 | 1.0 | | | | | | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | - | 89.4 | 100.0 | 100.0 | 95.7 | 97.9 | | | | | | |
| Average Return | - | 29.1 | 37.8 | 42.8 | 27.3 | 38.1 | | | | | | |
| Minimum Return | - | -7.2 | 1.1 | 10.0 | -1.2 | -0.4 | | | | | | |
| Maximum Return | - | 80.9 | 88.1 | 71.8 | 77.6 | 101.6 | | | | | | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | - | 100.0 | 91.5 | 88.7 | 97.2 | 91.5 | | | | | | |
| Average Return | - | 19.4 | 17.9 | 19.2 | 15.2 | 18.7 | | | | | | |
| Minimum Return | - | 2.4 | -7.8 | -7.4 | -3.1 | -6.8 | | | | | | |
| Maximum Return | - | 33.1 | 36.9 | 40.9 | 29.0 | 37.3 | | | | | | |
| Valuations | | | | | | | | | | | | |
| PE | 25.5 | 70.8 | 26.1 | 17.8 | 22.8 | 32.6 | | | | | | |
| PB | 3.6 | 7.8 | 3.5 | 3.3 | 3.5 | 4.5 | | | | | | |
| ROE (%) | 14.3 | 10.9 | 13.3 | 18.4 | 15.4 | 13.8 | | | | | | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | HDFC Bank Ltd. | 4.4 | HDFC Bank Ltd. | 8.0 | The Indian Hotels Company Ltd. | 4.4 | Coforge Ltd. | 9.9 | HDFC Bank Ltd. | 7.3 | Max Healthcare Institute Ltd. | 2.5 |
| | Axis Bank Ltd. | 4.0 | Bajaj Holdings & Investment Ltd. | 7.2 | Coforge Ltd. | 3.7 | Kalyan Jewellers India Ltd. | 9.6 | ICICI Bank Ltd. | 4.9 | The Indian Hotels Company Ltd. | 2.3 |
| | State Bank Of India | 2.8 | Power Grid Corporation Of India Ltd. | 6.5 | Max Financial Services Ltd. | 3.5 | Polycab India Ltd. | 8.9 | Reliance Industries Ltd. | 4.4 | Suzlon Energy Ltd. | 2.2 |
| | Larsen & Toubro Ltd. | 2.2 | Coal India Ltd. | 5.8 | Ipca Laboratories Ltd. | 3.4 | Trent Ltd. | 8.1 | Infosys Ltd. | 3.7 | BSE Ltd. | 2.1 |
| | ICICI Bank Ltd. | 1.9 | ITC Ltd. | 5.5 | The Federal Bank Ltd. | 3.2 | Persistent Systems Ltd. | 7.9 | ITC Ltd. | 2.4 | Persistent Systems Ltd. | 2.0 |
| | Tata Consultancy Services Ltd. | 1.9 | ICICI Bank Ltd. | 4.9 | Balkrishna Industries Ltd. | 3.0 | JIO Financial Services Ltd. | 5.1 | Bharti Airtel Ltd. | 2.3 | Dixon Technologies (India) Ltd. | 2.0 |
| | Ceat Ltd. | 1.9 | HCL Technologies Ltd. | 4.1 | Persistent Systems Ltd. | 3.0 | Mahindra & Mahindra Ltd. | 4.0 | Larsen & Toubro Ltd. | 2.3 | PB Fintech Ltd. | 2.0 |
| | Wipro Ltd. | 1.9 | Maruti Suzuki India Ltd. | 3.8 | Apollo Tyres Ltd. | 2.8 | Oracle Financial Services Software Ltd. | 3.9 | Tata Consultancy Services Ltd. | 2.2 | Coforge Ltd. | 1.9 |
| | Tata Power Company Ltd. | 1.8 | Kotak Mahindra Bank Ltd. | 3.4 | Hindustan Petroleum Corporation Ltd. | 2.8 | One97 Communications Ltd. | 3.9 | State Bank Of India | 1.7 | Lupin Ltd. | 1.7 |
| | Gland Pharma Ltd. | 1.7 | Axis Bank Ltd. | 3.3 | Indian Bank | 2.5 | Volta Ltd. | 3.4 | Axis Bank Ltd. | 1.6 | The Federal Bank Ltd. | 1.4 |
| Others | 75.5 | Others | 47.4 | Others | 67.6 | Others | 35.3 | Others | 67.1 | Others | 79.9 | |
| Top 5 Sectors (%) | Financial Services | 27.7 | Financial Services | 31.1 | Financial Services | 17.3 | Information Technology | 23.3 | Financial Services | 25.2 | Financial Services | 20.4 |
| | Healthcare | 9.9 | Information Technology | 6.1 | Healthcare | 13.6 | Financial Services | 9.0 | Consumer Discretionary | 8.9 | Healthcare | 11.4 |
| | Information Technology | 8.6 | Fast Moving Consumer Goods | 5.5 | Information Technology | 9.0 | Healthcare | 4.1 | Industrials | 7.6 | Information Technology | 7.9 |
| | Services | 4.4 | Healthcare | 3.9 | Consumer Discretionary | 8.8 | Telecommunication | 2.9 | Information Technology | 7.5 | Fast Moving Consumer Goods | 3.9 |
| | Fast Moving Consumer Goods | 3.2 | Telecommunication | 0.0 | Industrials | 7.3 | Industrials | 0.0 | Healthcare | 6.0 | Telecommunication | 2.6 |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 15.3 | 33.0 | 10.7 | 44.5 | 18.3 | 11.1 | | | | | | |
| Top 10 | 24.5 | 52.6 | 21.8 | 64.7 | 26.3 | 20.1 | | | | | | |
| Market Capitalisation | | | | | | | | | | | | |
| Large Cap (%) | 43.7 | 60.8 | 5.6 | 28.8 | 100.0 | 6.1 | | | | | | |
| Mid Cap (%) | 18.1 | 3.6 | 62.2 | 61.9 | 19.1 | 87.4 | | | | | | |
| Small Cap (%) | 36.2 | 2.8 | 22.6 | 0.1 | 10.7 | 6.4 | | | | | | |
| Wt. Avg Market Cap (in Rs Cr) | 2,04,239 | 48,343 | 91,639 | 2,60,244 | 3,78,910 | 2,34,368 | | | | | | |

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.
 Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

| Name of the Fund | Bandhan Small Cap Fund | | HDFC Small Cap Fund | | HSBC Small Cap Fund | | Invesco India Smallcap Fund | | Nifty Midcap 150 TRI | | Nifty Smallcap 250 TRI | |
|-------------------------------|---------------------------------------|--------------------|--|------------|--|------------------------|--|-------------------|---------------------------------|----------|--|------|
| Category | Small Cap | | Small Cap | | Small Cap | | Small Cap | | - | | - | |
| Fund Manager | Manish Gunwani, Kirthi Jain | | Chirag Setalvad | | Venugopal Manghat, Cheenu Gupta | | Taheer Badshah, Aditya Khemani | | - | | - | |
| Inception Date | 25-02-2020 | | 03-04-2008 | | 12-05-2014 | | 30-10-2018 | | - | | - | |
| AUM (in Rs cr) as on Dec 2024 | 9,248 | | 33,842 | | 17,237 | | 5,842 | | - | | - | |
| Investment Style | GARP | | GARP | | GARP | | GARP | | - | | - | |
| Number of Stocks | 183 | | 86 | | 100 | | 80 | | 150 | | 250 | |
| Returns (%) | | | | | | | | | | | | |
| 1 Month | -8.9 | | -8.6 | | -11.8 | | -9.5 | | -6.1 | | -10.7 | |
| 3 Month | -8.3 | | -9.0 | | -10.3 | | -5.5 | | -4.8 | | -10.6 | |
| 6 Month | -3.6 | | -8.8 | | -10.7 | | -2.8 | | -9.0 | | -11.4 | |
| 1 Year | 20.7 | | 4.2 | | 7.6 | | 19.2 | | 11.6 | | 5.9 | |
| 3 Year | 24.4 | | 19.0 | | 18.9 | | 22.0 | | 21.1 | | 18.2 | |
| 5 Year | - | | 25.9 | | 27.0 | | 27.0 | | 25.4 | | 26.0 | |
| Risk Measures (3Y) | | | | | | | | | | | | |
| Standard Deviation (%) | 2.6 | | 13.9 | | 15.6 | | 4.7 | | 11.2 | | 15.7 | |
| Beta | 0.4 | | 0.9 | | 1.0 | | 0.7 | | 1.0 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | 80.9 | | 97.9 | | 100.0 | | 93.6 | | 97.9 | | 85.1 | |
| Average Return | 42.7 | | 42.1 | | 44.7 | | 40.9 | | 38.1 | | 43.7 | |
| Minimum Return | -6.6 | | -2.0 | | 1.0 | | -7.6 | | -0.4 | | -6.0 | |
| Maximum Return | 107.4 | | 117.5 | | 112.7 | | 90.2 | | 101.6 | | 127.9 | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | |
| Positive observations | 100.0 | | 87.3 | | 84.5 | | 100.0 | | 91.5 | | 78.9 | |
| Average Return | 29.9 | | 19.1 | | 19.6 | | 28.8 | | 18.7 | | 16.5 | |
| Minimum Return | 24.4 | | -8.2 | | -10.8 | | 20.1 | | -6.8 | | -16.1 | |
| Maximum Return | 34.5 | | 47.1 | | 46.3 | | 38.5 | | 37.3 | | 42.2 | |
| Valuations | | | | | | | | | | | | |
| PE | 21.8 | | 20.6 | | 38.7 | | 46.9 | | 32.6 | | 17.8 | |
| PB | 2.9 | | 3.3 | | 5.5 | | 7.3 | | 4.5 | | 3.3 | |
| ROE (%) | 13.5 | | 16.0 | | 14.2 | | 15.5 | | 13.8 | | 18.4 | |
| Portfolio Composition- | | | | | | | | | | | | |
| Top 10 Stocks (%) | LT Foods Ltd. | 2.6 | Firstsource Solutions Ltd. | 6.4 | Apar Industries Ltd. | 2.7 | Aditya Birla Real Estate Ltd. | 3.4 | Max Healthcare Institute Ltd. | 2.5 | Multi Commodity Exchange Of India Ltd. | 1.6 |
| | PCBL Chemical Ltd. | 2.4 | eClerx Services Ltd. | 3.8 | BSE Ltd. | 2.6 | Kalyan Jewellers India Ltd. | 3.2 | The Indian Hotels Company Ltd. | 2.3 | Central Depository Services (India) Ltd. | 1.6 |
| | The South Indian Bank Ltd. | 2.2 | Aster DM Healthcare Ltd. | 3.7 | Dixon Technologies (India) Ltd. | 2.5 | 360 One Wam Ltd. | 2.9 | Suzlon Energy Ltd. | 2.2 | Blue Star Ltd. | 1.4 |
| | Sobha Ltd. | 2.0 | Bank Of Baroda | 3.3 | Neuland Laboratories Ltd. | 2.4 | PG Electroplast Ltd. | 2.7 | BSE Ltd. | 2.1 | Crompton Greaves Consumer Electricals Ltd. | 1.3 |
| | Arvind Ltd. | 1.8 | Fortis Healthcare Ltd. | 2.6 | Aditya Birla Real Estate Ltd. | 2.3 | Multi Commodity Exchange Of India Ltd. | 2.5 | Persistent Systems Ltd. | 2.0 | 360 One Wam Ltd. | 1.2 |
| | Cholamandalam Financial Holdings Ltd. | 1.7 | Sonata Software Ltd. | 2.6 | Techno Electric & Engineering Company Ltd. | 2.2 | Jyoti CNC Automation Ltd. | 2.5 | Dixon Technologies (India) Ltd. | 2.0 | Computer Age Management Services Ltd. | 1.2 |
| | Apar Industries Ltd. | 1.5 | Eris Lifesciences Ltd. | 2.4 | Kirloskar Pneumatic Company Ltd. | 2.2 | Krishna Institute of Medical Sciences Ltd. | 2.4 | PB Fintech Ltd. | 2.0 | Glenmark Pharmaceuticals Ltd. | 1.2 |
| | The Karnataka Bank Ltd. | 1.4 | Krishna Institute of Medical Sciences Ltd. | 2.0 | KFin Technologies Ltd. | 2.1 | BSE Ltd. | 2.3 | Coforge Ltd. | 1.9 | Laurus Labs Ltd. | 1.2 |
| | Shaily Engineering Plastics Ltd. | 1.3 | Sudarshan Chemical Industries Ltd. | 1.9 | Trent Ltd. | 1.9 | Central Depository Services (India) Ltd. | 2.1 | Lupin Ltd. | 1.7 | GE Vernova T&D India Ltd. | 1.1 |
| | Rashi Peripherals Ltd. | 1.4 | Power Mech Projects Ltd. | 1.8 | Time Technoplast Ltd. | 1.9 | Mrs. Bectors Food Specialities Ltd. | 2.0 | The Federal Bank Ltd. | 1.4 | Radico Khaitan Ltd. | 1.0 |
| Others | 81.6 | Others | 69.5 | Others | 77.1 | Others | 74.0 | Others | 79.9 | Others | 87.0 | |
| Top 5 Sectors (%) | Consumer Discretionary | 15.7 | Services | 14.0 | Industrials | 25.5 | Financial Services | 8.7 | Financial Services | 20.4 | Financial Services | 21.0 |
| | Financial Services | 15.1 | Consumer Discretionary | 13.8 | Consumer Discretionary | 22.2 | Healthcare | 7.3 | Healthcare | 11.4 | Healthcare | 12.6 |
| | Healthcare | 9.9 | Industrials | 11.8 | Financial Services | 12.3 | Information Technology | 5.5 | Information Technology | 7.9 | Information Technology | 5.2 |
| | Industrials | 9.5 | Healthcare | 10.3 | Commodities | 5.3 | Industrials | 4.6 | Fast Moving Consumer Goods | 3.9 | Fast Moving Consumer Goods | 4.2 |
| Fast Moving Consumer Goods | 5.8 | Financial Services | 9.2 | Healthcare | 5.2 | Consumer Discretionary | 2.3 | Telecommunication | 2.6 | Services | 3.1 | |
| Concentration (%) | | | | | | | | | | | | |
| Top 5 | 11.1 | | 10.8 | | 9.8 | | 12.2 | | 11.1 | | 7.2 | |
| Top 10 | 17.1 | | 21.5 | | 14.1 | | 12.2 | | 20.1 | | 13.0 | |
| Market Capitalisation | | | | | | | | | | | | |
| Large Cap (%) | 5.2 | | 4.0 | | 3.1 | | 2.4 | | 6.1 | | 0.0 | |
| Mid Cap (%) | 12.2 | | 8.8 | | 22.6 | | 27.9 | | 87.4 | | 8.8 | |
| Small Cap (%) | 72.2 | | 81.8 | | 73.1 | | 63.8 | | 6.4 | | 91.2 | |
| Wt. Avg Market Cap (in Rs Cr) | 29,220 | | 57,771 | | 65,278 | | 11,383 | | 2,34,368 | | 2,60,244 | |

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 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 | Mohit Sharma,Vishal Gajwani | | Jayesh Sundar,Devang Shah | | Bharat Lahoti,Bhaves Jain | | Manish Banthia,Sankaran Naren | | Gopal Agrawal,Srinivasan | | 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 Dec 2024 | 7,400 | | 2,599 | | 2,267 | | 60,534 | | 95,570 | | 16,959 | | - | |
| Investment Style | Growth | | GARP | | GARP | | GARP | | GARP | | GARP | | - | |
| Number of Stocks | 97 | | | | | | 80 | | 160 | | 105 | | - | |
| Returns (%) | | | | | | | | | | | | | | |
| 1 Month | -0.9 | | -1.2 | | -3.2 | | -0.2 | | -2.0 | | -1.9 | | -1.3 | |
| 3 Month | -1.6 | | -1.1 | | -2.4 | | -0.8 | | -2.7 | | -0.9 | | -2.0 | |
| 6 Month | -2.1 | | -0.3 | | -3.7 | | -0.7 | | -4.4 | | -1.3 | | -3.5 | |
| 1 Year | 11.1 | | 15.1 | | 13.7 | | 10.7 | | 10.1 | | 11.7 | | 10.0 | |
| 3 Year | 10.9 | | 12.1 | | 15.4 | | 11.8 | | 19.5 | | 10.7 | | 11.5 | |
| 5 Year | 12.1 | | 12.0 | | 17.0 | | 12.6 | | 19.7 | | 11.5 | | 14.4 | |
| Risk Measures (3Y) | | | | | | | | | | | | | | |
| Standard Deviation (%) | 3.7 | | 2.7 | | 6.0 | | 3.4 | | 8.6 | | 1.6 | | 3.6 | |
| Beta | 1.0 | | 0.6 | | 1.5 | | 0.9 | | 1.9 | | 0.6 | | 1.0 | |
| 1 Year Rolling Return (%) | | | | | | | | | | | | | | |
| Positive observations | 93.6 | | 93.6 | | 100.0 | | 100.0 | | 100.0 | | 97.9 | | 100.0 | |
| Average Return | 16.2 | | 15.2 | | 23.9 | | 16.6 | | 29.0 | | 14.7 | | 18.6 | |
| Minimum Return | -4.1 | | -1.3 | | 3.4 | | 5.8 | | 8.3 | | -2.9 | | 0.7 | |
| Maximum Return | 43.5 | | 31.7 | | 50.3 | | 44.7 | | 60.1 | | 42.3 | | 49.8 | |
| 3 Year Rolling Return (%) | | | | | | | | | | | | | | |
| Positive observations | 98.6 | | 100.0 | | 98.6 | | 100.0 | | 95.8 | | 100.0 | | 100.0 | |
| Average Return | 10.2 | | 9.6 | | 13.4 | | 11.2 | | 15.4 | | 11.7 | | 12.8 | |
| Minimum Return | -1.4 | | 3.8 | | -0.6 | | 0.4 | | -1.9 | | 9.1 | | 1.9 | |
| Maximum Return | 17.9 | | 13.7 | | 23.6 | | 19.8 | | 30.2 | | 17.4 | | 20.4 | |
| Valuations | | | | | | | | | | | | | | |
| PE | 24.6 | | 24.3 | | 25.9 | | 26.4 | | 18.7 | | 25.7 | | - | |
| PB | 3.6 | | 3.6 | | 4.2 | | 4.1 | | 2.9 | | 4.1 | | - | |
| ROE (%) | 14.5 | | 14.7 | | 16.2 | | 15.4 | | 15.6 | | 15.8 | | - | |
| Portfolio Composition- | | | | | | | | | | | | | | |
| Top 10 Stocks (%) | Reliance Industries Ltd. | 5.4 | HDFC Bank Ltd. | 5.9 | ICICI Bank Ltd. | 6.3 | TVS Motor Company Ltd. | 4.3 | HDFC Bank Ltd. | 6.3 | HDFC Bank Ltd. | 4.4 | - | - |
| | Infosys Ltd. | 4.2 | Reliance Industries Ltd. | 5.7 | HDFC Bank Ltd. | 4.4 | ICICI Bank Ltd. | 4.1 | ICICI Bank Ltd. | 3.9 | Infosys Ltd. | 4.0 | - | - |
| | HDFC Bank Ltd. | 3.5 | Infosys Ltd. | 4.1 | Bharti Airtel Ltd. | 2.6 | HDFC Bank Ltd. | 4.1 | State Bank Of India | 3.3 | ICICI Bank Ltd. | 3.7 | - | - |
| | ICICI Bank Ltd. | 3.4 | ICICI Bank Ltd. | 3.9 | Sun Pharmaceutical Industries Ltd. | 2.6 | Maruti Suzuki India Ltd. | 3.4 | Reliance Industries Ltd. | 3.0 | Reliance Industries Ltd. | 3.0 | - | - |
| | Kotak Mahindra Bank Ltd. | 2.1 | Mahindra & Mahindra Ltd. | 3.3 | NTPC Ltd. | 2.4 | Infosys Ltd. | 3.3 | Infosys Ltd. | 3.0 | Interglobe Aviation Ltd. | 2.1 | - | - |
| | ITC Ltd. | 2.0 | State Bank Of India | 2.7 | HCL Technologies Ltd. | 2.1 | Larsen & Toubro Ltd. | 2.6 | NTPC Ltd. | 2.5 | Larsen & Toubro Ltd. | 1.9 | - | - |
| | Larsen & Toubro Ltd. | 1.7 | Bharti Airtel Ltd. | 2.4 | Reliance Industries Ltd. | 1.9 | ITC Ltd. | 2.6 | Larsen & Toubro Ltd. | 2.4 | Mahindra & Mahindra Ltd. | 1.8 | - | - |
| | State Bank Of India | 1.6 | Sun Pharmaceutical Industries Ltd. | 2.3 | Infosys Ltd. | 1.8 | Bharti Airtel Ltd. | 2.1 | Axis Bank Ltd. | 2.4 | Tata Consultancy Services Ltd. | 1.7 | - | - |
| | Mahindra & Mahindra Ltd. | 1.5 | Bajaj Finance Ltd. | 2.1 | Larsen & Toubro Ltd. | 1.6 | Reliance Industries Ltd. | 2.0 | Coal India Ltd. | 2.2 | ITC Ltd. | 1.6 | - | - |
| | Adani Ports and Special Economic Zone Ltd. | 1.4 | Larsen & Toubro Ltd. | 1.8 | ITC Ltd. | 1.6 | State Bank Of India | 2.0 | ITC Ltd. | 2.2 | Axis Bank Ltd. | 1.5 | - | - |
| Others | 73.3 | Others | 65.7 | Others | 72.64 | Others | 69.5 | Others | 68.7 | Others | 74.4 | - | - | |
| Top 5 Sectors (%) | Financial Services | 15.0 | Financial Services | 10.9 | Financial Services | 14.76 | Financial Services | 18.6 | Financial Services | 22.1 | Financial Services | 15.9 | - | - |
| | Energy | 6.5 | Consumer Discretionary | 6.5 | Consumer Discretionary | 7.79 | Consumer Discretionary | 9.1 | Energy | 8.1 | Information Technology | 9.5 | - | - |
| | Information Technology | 6.1 | Healthcare | 5.6 | Healthcare | 5.9 | Information Technology | 5.3 | Industrials | 6.3 | Fast Moving Consumer Goods | 4.5 | - | - |
| | Healthcare | 4.7 | Industrials | 5.5 | Information Technology | 5.5 | Fast Moving Consumer Goods | 4.8 | Healthcare | 4.0 | Healthcare | 3.8 | - | - |
| | Consumer Discretionary | 4.5 | Telecommunication | 2.4 | Fast Moving Consumer Goods | 5.4 | Industrials | 4.2 | Information Technology | 3.4 | Services | 3.1 | - | - |
| Concentration (%) | | | | | | | | | | | | | | |
| Top 5 | 18.5 | | 7.2 | | 9.5 | | 14.9 | | 19.5 | | 17.1 | | - | |
| Top 10 | 26.7 | | 15.9 | | 18.5 | | 26.2 | | 31.3 | | 25.6 | | - | |
| Market Capitalisation | | | | | | | | | | | | | | |
| Large Cap (%) | 49.0 | | 54.9 | | 51.3 | | 59.2 | | 51.9 | | 51.7 | | - | |
| Mid Cap (%) | 11.8 | | 7.1 | | 17.2 | | 5.9 | | 6.9 | | 10.7 | | - | |
| Small Cap (%) | 3.7 | | 4.5 | | 6.0 | | 1.1 | | 7.0 | | 6.4 | | - | |
| Wt. Avg Market Cap (in Rs Cr) | 1,38,796 | | 1,90,648 | | 2,55,989 | | 2,17,149 | | 2,30,306 | | 2,49,154 | | - | |

* Portfolio as on 31st December, 2024 * Returns on 31st January 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – January 21– January 25, 3 Year time period – January 19 – January 25
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %.
 Beta, PE & PB are in trailing and in multiples (x)



Client Onboarding Checklist

Client Name:

General Information:

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

Type of Investments:

- Stocks Bonds AIF PMS Real Estate Mutual Fund Fixed Deposit
- Do you have joint holder? Yes / No Were you a joint holder with someone? Yes / No
 - Do you have Nominees? Yes / No Need assistance to transfer joint holding? Yes / No
 - Do you need to update nominee? Yes / No

Physical Shares:

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

Loans:

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

PPF & EPF:

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

Emergencies: Have you planned for emergencies?

Life Insurance:

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

Medical Insurance:

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

Will:

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

Real Estate:

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

Family situation:

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

Other Questions:

- Digital assets, such as domain names and digital art?
- Is your family aware of the Bank accounts?
- How are your vehicles held?
- Is your family aware of Lockers?
- Is your family aware of Income sources?

Intentionally Left Blank



Investment Charter Template

General Information & Client Profile

| Particulars | Details |
|---------------------------|---------|
| Portfolio Characteristics | |
| Investment Horizon | |
| Liquidity Requirements | |
| Cash Flow Requirements | |
| Restricted Investments | |
| Performance Benchmarking | |
| Portfolio Review | |
| Review of Guidelines | |

Investment Charter – Asset Allocation Guidelines

| Mandate | Criteria | Portfolio Compliance |
|--------------------------------------|--|----------------------|
| Asset Allocation | <ul style="list-style-type: none"> 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 | | |

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

²Average age of portfolio holding—including Closed Holdings

Investment Charter – Exposure Guidelines

| Mandate | Criteria | Portfolio Compliance |
|---------------------------------|--|----------------------|
| Market Cap Limits | <ul style="list-style-type: none"> Large Cap (Top 100 Companies) Mid Cap (101 to 250th Company) Small Cap (251st Company Onwards) | |
| Interest Rate Risk | Modified Duration | |
| Credit Quality | <ul style="list-style-type: none"> AAA & Above AA & Above A & Below | |
| Close Ended Investments | Maximum allocation to closed ended investments | |
| Mutual Funds & Managed Accounts | <ul style="list-style-type: none"> Single AMC Single Scheme | |
| Other Instruments | <ul style="list-style-type: none"> Single Issuer Single Instrument | |
| Proprietary Products | Own AMC/ Self-Managed Funds/ Structures/ Debt | |

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Disclaimer

Motilal Oswal Wealth Limited

CIN: U67110MH2002PLC135075

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Tel No.: 022 7193 4200/63;

Website: www.motilalosalpwm.com Registration details:

SEBI PMS Regn No: INP000004409; AMFI Regn No: ARN87554

Please read disclosure document as issued by company from time to time.

Ashish Shanker
MD & CEO, Motilal Oswal Wealth Limited
ashish.shanker@motilalosal.com

Sandipan Roy
CIO, Motilal Oswal Wealth Limited
Sandipan.Roy@motilalosal.com

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Motilal Oswal Tower,

6th Floor, Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025

☎ +91 22 7193 4200/4263 ☎ +91 22 5036 2365

🌐 www.motilaloswalpwm.com