



# MUTUAL FUND PLAYBOOK

Your Guide to Strategic Investing

Growthfiniti Wealth Pvt Ltd  
January 2026



***Mutual fund investments are subject to market risks. Please read all scheme-related documents carefully before investing. Past performance is not indicative of future returns. The information provided is for educational purposes only and does not constitute investment advice or a recommendation to buy or sell any security. Investors should assess their risk profile and consult their financial advisor before making investment decisions.***

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## Foreward

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***Markets ultimately reward discipline, not excitement.***

The experience of 2025 reinforced this clearly. It was a year of divergence between earnings and expectations, liquidity and fundamentals, and portfolios built on structure versus those driven by reaction. The lesson was simple: long-term wealth is shaped more by process than prediction. This Mutual Fund Playbook for 2026 reflects that belief.

As we enter the year ahead, our view is unambiguous. 2026 is not a blind risk-on environment. It is a risk-managed, earnings-led year, where returns will be earned selectively and portfolio construction will matter more than market direction.

The Mutual Fund Playbook 2026 is a representation of funds that one can consider to be a part of their core portfolio.

These funds are selected through a disciplined, quantitative and a qualitative framework that evaluates consistency, downside behaviour, volatility, drawdowns, and the role each fund plays within a diversified portfolio.

This playbook is intended to be a practical reference, one that helps investors allocate with clarity, review with objectivity, and remain committed to discipline when markets test conviction. In an environment of constant noise, this Playbook represents our commitment to structure over speculation, process over prediction, and long-term compounding over short-term outcomes.

## 2025 Hindsight

Looking at 2025, we believe it is important to pause, not merely to review returns, but to reflect on how capital behaved, how risk revealed itself, and what the year reinforced about disciplined wealth management.

Markets often tempt investors into focusing on outcomes alone. Our role at Growthfiniti Wealth is to focus equally, if not more- on process, structure, and decision integrity. 2025 was precisely the kind of year that distinguished between market outcomes and return expectations.

# 01

## 2025 in Perspective

### A Year of Divergence, Not Direction

At a headline level, 2025 may appear unremarkable, indices hardly moved, policy eased, and growth slowed. Beneath the surface, it was a year of divergence rather than direction.

Globally, central banks pivoted from prolonged tightening toward cautious easing. The US Federal Reserve delivered multiple rate cuts, while the RBI followed suit amid rapidly declining inflation.

LEADERSHIP NARROWED SHARPLY, WITH A SMALL GROUP OF LARGE COMPANIES ACCOUNTING FOR A DISPROPORTIONATE SHARE OF INDEX RETURNS.

BROADER MARKET PARTICIPATION WEAKENED, PARTICULARLY ACROSS MID-, SMALL-, AND MICRO-CAPITALISATION SEGMENTS.

VALUATION DISCIPLINE RETURNED, OFTEN ABRUPTLY, AFTER SEVERAL YEARS OF EARNINGS-FUELLED EXPANSION.

Globally, the divergence was even starker. US equities continued to outperform, supported by earnings concentration and capital depth, while emerging markets also delivered handsomely via a broad based rally

The key takeaway from 2025 is simple but critical: markets did not reward participation; they rewarded positioning.

## 02

*Asset-Class Lessons**When Diversification Proved Its Worth*

One of the most important reminders of 2025 was the value of true diversification, not as a theoretical concept, but as a practical risk-management tool.

EQUITIES, WHILE POSITIVE IN POCKETS, WERE UNEVEN AND UNFORGIVING WHERE EXPECTATIONS EXCEEDED FUNDAMENTALS.

FIXED INCOME REGAINED RELEVANCE AS RATE CUTS TRANSLATED INTO PRICE APPRECIATION, ACROSS THE YIELD CURVE.

GOLD, SILVER, AND METALS EMERGED AS STANDOUT PERFORMERS, BENEFITING FROM CURRENCY WEAKNESS, GEOPOLITICAL UNCERTAINTY, AND A GLOBAL SEARCH FOR STORES OF VALUE.

INTERNATIONAL ASSETS PROVIDED DIVERSIFICATION BENEFITS, THOUGH OUTCOMES VARIED SIGNIFICANTLY BY GEOGRAPHY.

Importantly, portfolios that relied excessively on a single growth narrative, be it domestic equities, small caps, or thematic ideas, experienced lower returns and higher volatility. In contrast, portfolios structured with risk budgets across asset classes demonstrated superior resilience.

## 03

*Why Structure Matters More Than Forecasts*

Market predictions are a difficult outcome. Probabilities, drawdown tolerance, and behavioural realities are predictable outcomes.

Throughout 2025, our decisions were guided by three non-negotiable disciplines

**Risk Before Return**

We consistently evaluated funds through the lens of downside risk, volatility contribution, and correlation-not just headline return potential.

**Risk Budgets**

Instead of treating equity, debt, gold, or international assets as static allocations, we viewed them as risk contributors. This allowed us to dynamically rebalance without abandoning long-term strategic intent.

## Behavioural Awareness

Markets test patience before they reward conviction. We were mindful that investor behaviour-panic, greed, inertia-often causes more damage than markets themselves

**Our communication and actions were therefore designed to reduce decision stress during volatility.**

**These disciplines may not always produce the most exciting short-term outcomes, but they are designed to protect long-term compounding, which remains our singular objective.**

# 04

## *What 2025 Reinforces*

If there is one overarching lesson from 2025, it is not about being right every year; it is about staying the course, sticking to your process and staying invested for the long-term.

The year reinforced several enduring truths:

MARKETS CAN REMAIN IRRATIONAL LONGER THAN EXPECTED, BUT FUNDAMENTALS EVENTUALLY REASSERT THEMSELVES.

LIQUIDITY CAN MASK RISK, BUT IT CANNOT ELIMINATE IT.

DIVERSIFICATION FEELS UNNECESSARY DURING STRONG MARKETS AND INVALUABLE DURING DIFFICULT ONES.

DISCIPLINE IS MOST TESTED WHEN IT APPEARS UNNECESSARY.

These lessons are not new, but each cycle reinforces them in new ways.

## A Letter to Our Investors

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*Dear Investor,*

As we enter 2026, it is important to state our view clearly and without ambiguity.

2026 is not a “risk-on” year for Indian investors.

It is a risk-managed, earnings-driven year, where outcomes will be decided far more by what you own than how optimistic you feel.

After a year of time correction in 2025, where prices stagnated while earnings caught up slowly, Indian markets enter 2026 on a stronger fundamental footing. Credit growth is healthy, balance sheets are cleaner than at any point in the last decade, and policy credibility remains intact. At the same time, global conditions remain noisy: Tariffs and Geopolitics remain unresolved, and Capital flows are increasingly selective.

This combination creates opportunity, but only for disciplined capital.



### Our Core View for 2026

India remains in a mid-cycle expansion, while several developed economies are late-cycle. This divergence matters. It means India does not require global exuberance to deliver returns, but it also means Indian markets will not be insulated from global risk-off episodes. As a result, returns in 2026 will be earned through earnings growth, not valuation expansion on a broader basis.

India's valuation premium is justified by return on equity, balance-sheet quality, and policy continuity, but it leaves no margin for owning weak businesses at strong prices.

We believe equity exposure remains essential, but it must be implemented with balance and restraint.

Warm regards,

**Bhavesh Sanghvi**

**Growthfiniti Wealth Pvt. Ltd**

# Understanding your Investment Psychology

# The Five Investor Personalities

Every investor approaches money differently. Asset allocation should be designed around five distinct personalities, each with a clear objective, mindset, and investment process.



Risk tolerance, return expectations, time horizon, and behaviour vary meaningfully across individuals and families. Recognising this diversity, we've identified five archetypes that capture the spectrum of investment philosophies. There is no hierarchy among them, only suitability.

## 01 The Preserver

Protect capital while generating steady, predictable returns with minimal volatility.

**RELATABLE TRAITS**

- Prioritises safety over upside
- Dislikes sharp drawdowns and capital uncertainty
- Often dependent on stability for lifestyle or obligations

**GOALS**

- CAPITAL PRESERVATION
- INFLATION-BEATING RETURNS
- LOW VARIABILITY IN OUTCOMES

Asset Allocation is anchored around high-quality debt, conservative hybrid strategies, and low-volatility equity exposure. Risk is tightly managed, and return expectations are realistic. Changes are infrequent and driven by structural shifts, not market noise.

# 02 The Stabiliser

Achieve a balance between growth and stability across market cycles.

**RELATABLE TRAITS**

- Comfortable with moderate volatility
- Seeks smoother compounding rather than sharp swings
- Values diversification and predictability

**GOALS**

**CONSISTENT LONG TERM RETURNS**

**CONTROLLED DRAWDOWNS**

**RESILIENCE**

Asset allocation is central. Equity, hybrid, and defensive strategies are combined to reduce reliance on any single outcome. Rebalancing is systematic, ensuring risk does not drift during strong or weak market phases.

# 03 The Compounder

Create long-term wealth through disciplined equity-led compounding.

**RELATABLE TRAITS**

- Long investment horizon
- Comfortable with interim volatility
- Believes in great businesses and time in the market

**GOALS**

**ABOVE-INFLATION WEALTH CREATION**

**LONG-TERM CAPITAL APPRECIATION**

**COMPOUNDING OVER CYCLES**

Asset Allocation is equity-centric, with a balanced view. Short-term corrections are viewed as part of the journey. Discipline, patience, and staying invested are prioritised over tactical shifts.

# 04 The Accelerator

Maximise growth potential by capturing market opportunities and cycles.

**RELATABLE TRAITS**

- Higher risk tolerance
- Willing to accept volatility for higher return potential
- Actively engaged with markets and themes

**GOALS**

- SUPERIOR LONG-TERM RETURNS
- CAPITAL GROWTH AHEAD OF BENCHMARKS
- TACTICAL PARTICIPATION

Asset Allocation include diversified equity strategies with exposure to growth-oriented, thematic, and opportunistic funds. Risk is monitored through allocation limits and rebalancing, ensuring aggression remains measured rather than speculative.

# 05 The Opportunist

Generate outsized returns by allocating capital selectively to mispriced or cyclical opportunities.

**RELATABLE TRAITS**

- Higher conviction mindset
- Comfortable with uneven return paths
- Understands timing and valuation risk

**GOALS**

- ALPHA GENERATION
- TACTICAL CAPITAL DEPLOYMENT
- OPPORTUNISTIC WEALTH CREATION

The Asset Allocation is skewed entirely towards equities. Position sizing and periodic review are critical.

## Top Funds

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### Equity Funds

#### Building Long-Term Capital Through Cycles

Equity investing remains the most effective long-term engine of wealth creation, but it requires a clear understanding of risk, discipline through market cycles, and the ability to stay invested during periods of volatility and drawdowns. Short-term underperformance, sharp corrections, and style rotations are inherent to equity markets and must be viewed as part of the journey rather than exceptions.

The funds presented in this section are designed to serve distinct roles within a well-constructed portfolio, across market capitalisations and investment mandates. These are not performance-chasing recommendations. Instead, they represent strategic building blocks selected for the quality of their investment process, portfolio construction discipline, risk management framework, and long-term consistency.

Each category of equity fund plays a different role from core stability and compounding to growth-oriented and satellite allocations. The objective is not to outperform every year, but to compound capital responsibly over full market cycles, aligned with the investor's time horizon, risk tolerance, and overall asset allocation strategy.

Equity investing rewards patience, process, and perspective. This section should be approached with a long-term mindset, where allocation decisions matter far more than short-term market movements.

## *Large Cap Funds Stability & Core Allocation*

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Large Cap funds form the core of an equity portfolio, offering exposure to established businesses with strong balance sheets, predictable cash flows, and leadership positions within their sectors.

These funds are designed to provide relatively lower volatility compared to broader equity markets while participating in long-term economic growth. They are suitable for investors seeking stability, consistency, and core equity exposure within their overall portfolio.

# WhiteOak Capital Large Cap Reg Gr



## Manager Biography

Ramesh Mantri since 12/1/2022

University, M.B.A.

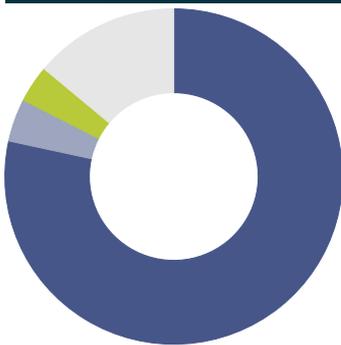
Ramesh has valuable experience of investing and financial analysis across sectors. Ramesh founded Ashoka Capital Advisers, which advised a fund and family offices on equity investments in South Asia. Prior to this, he was part of a two-member team that invested in South Asian equity and debt for Alden Global Capital, a US based hedge fund, for over 7 years. Prior to this he was an analyst at CRISIL, India's leading rating agency and majority owned by Standard & Poor's, covering the financial sector.

Ramesh is a CFA charter holder, received an MBA from the Faculty of Management Studies, Delhi, and has passed the Chartered Accountancy course.

## Fund Statistics

Inception Date	12/1/2022
Fund Size (Cr)	₹ 1,143
Expense Ratio	2.33
# of Holdings	81
Average Market Cap (Cr)	₹ 3,554,708
P/E Ratio	25.71
Morningstar Category	India Fund Large-Cap

## Market Cap



Category	%
India Large Cap % (Net)	78.4
India Mid Cap % (Net)	4.1
India Small Cap % (Net)	3.6
Other	13.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	6.5
Consumer Cyclical	15.6
Financial Services	38.2
Real Estate	5.5
Consumer Defensive	3.7
Healthcare	6.2
Utilities	1.3
Communication Services	6.9
Energy	4.6
Industrials	6.1
Technology	5.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	9.42
ICICI Bank Ltd	Financial Services	9.08
Mahindra & Mahindra Ltd	Consumer Cyclical	4.00
State Bank of India	Financial Services	3.95
Kotak Mahindra Bank Ltd	Financial Services	3.75
Bharti Airtel Ltd	Communication Services	3.63
Maruti Suzuki India Ltd	Consumer Cyclical	3.60
Reliance Industries Ltd	Energy	3.38
Eternal Ltd	Consumer Cyclical	3.04
Bharat Electronics Ltd	Industrials	2.75

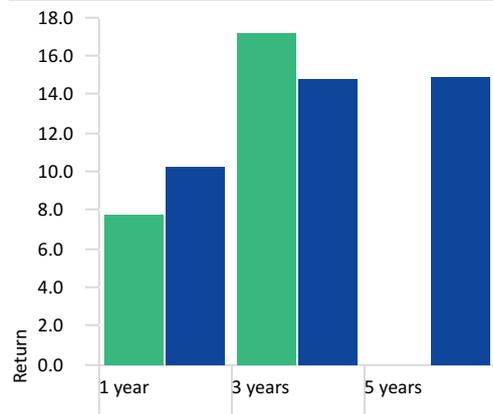
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 100 TR INR

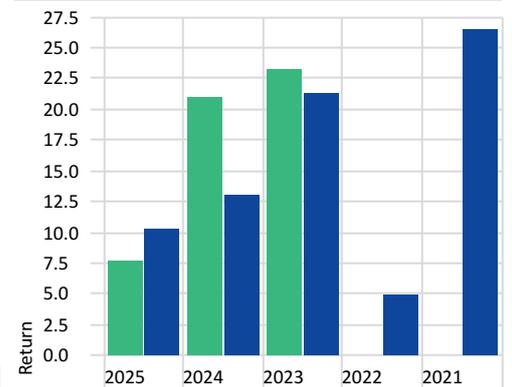
	Inv	Bmk1
Return	17.09	14.72
Up Capture Ratio	103.14	100.00
Down Capture Ratio	88.66	100.00
Std Dev	11.56	12.15
Information Ratio (geo)	0.76	—
Best Month	7.39	8.50
Worst Month	-6.43	-6.72
Max Drawdown	-14.46	-16.09
Sharpe Ratio (geo)	0.84	0.62
R2	95.08	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
WhiteOak Capital Large Cap Reg Gr	-0.57	4.81	1.89	7.73	14.12	17.08	—
Nifty 100 TR INR	-0.18	5.66	2.62	10.24	11.58	14.71	14.91

## Calendar Year Returns



	2025	2024	2023	2022	2021
WhiteOak Capital Large Cap Reg Gr	7.73	20.91	23.23	—	—
Nifty 100 TR INR	10.24	12.95	21.24	4.94	26.45

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
WhiteOak Capital Large Cap Reg Gr	7.73	69	17.09	25	—	—

# HDFC Large Cap Gr



## Manager Biography

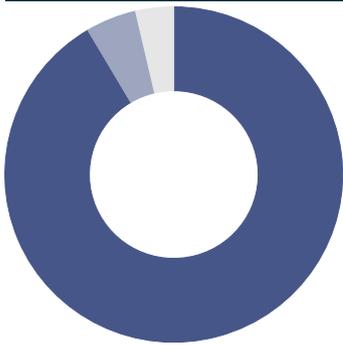
Rahul Bajjal since 7/29/2022

University, B.E., Electronics & Communication University, M.B.A.

## Fund Statistics

Inception Date	10/11/1996
Fund Size (Cr)	₹ 40,618
Expense Ratio	1.61
# of Holdings	51
Average Market Cap (Cr)	₹ 4,001,565
P/E Ratio	25.28
Morningstar Category	India Fund Large-Cap

## Market Cap



Category	%
India Large Cap % (Net)	91.5
India Mid Cap % (Net)	4.9
India Small Cap % (Net)	0.0
Other	3.6
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	5.2
Consumer Cyclical	17.8
Financial Services	34.9
Real Estate	0.4
Consumer Defensive	4.7
Healthcare	10.8
Utilities	2.7
Communication Services	6.3
Energy	6.2
Industrials	7.8
Technology	3.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	9.49
ICICI Bank Ltd	Financial Services	9.31
Bharti Airtel Ltd	Communication Services	6.17
Reliance Industries Ltd	Energy	6.08
Kotak Mahindra Bank Ltd	Financial Services	4.26
Titan Co Ltd	Consumer Cyclical	3.97
Axis Bank Ltd	Financial Services	3.37
Infosys Ltd	Technology	3.31
Ambuja Cements Ltd	Basic Materials	3.02
Torrent Pharmaceuticals Ltd	Healthcare	2.91

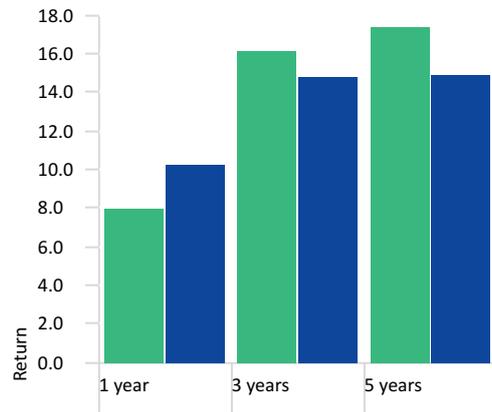
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 100 TR INR

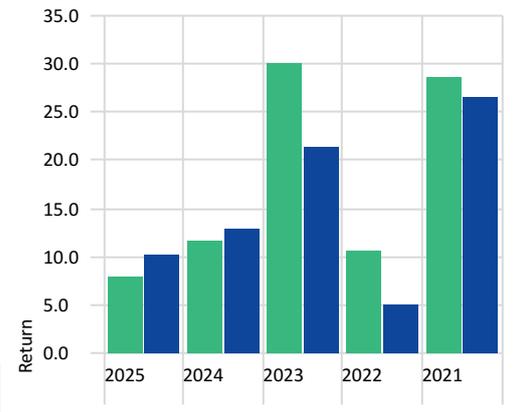
	Inv	Bmk1
Return	16.15	14.72
Up Capture Ratio	96.71	100.00
Down Capture Ratio	81.80	100.00
Std Dev	11.22	12.15
Information Ratio (geo)	0.47	—
Best Month	8.39	8.50
Worst Month	-6.52	-6.72
Max Drawdown	-15.23	-16.09
Sharpe Ratio (geo)	0.79	0.62
R2	95.49	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Large Cap Gr	-0.22	5.09	2.26	7.94	9.77	16.14	17.38
Nifty 100 TR INR	-0.18	5.66	2.62	10.24	11.58	14.71	14.91

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC Large Cap Gr	7.94	11.64	30.02	10.61	28.54
Nifty 100 TR INR	10.24	12.95	21.24	4.94	26.45

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Large Cap Gr	7.94	65	16.15	30	7	19

# ICICI Prudential Large Cap Gr



## Manager Biography

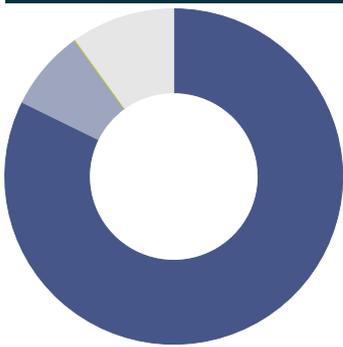
Anish Tawakley since 9/5/2018

IIM Bangalore, PGDM  
IIT Delhi, B.Tech, Mechanical

## Fund Statistics

Inception Date	5/23/2008
Fund Size (Cr)	₹ 78,160
Expense Ratio	1.46
# of Holdings	85
Average Market Cap (Cr)	₹ 4,703,843
P/E Ratio	24.20
Morningstar Category	India Fund Large-Cap

## Market Cap



	%
India Large Cap % (Net)	82.3
India Mid Cap % (Net)	7.7
India Small Cap % (Net)	0.1
Other	9.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



	%
Basic Materials	7.2
Consumer Cyclical	12.4
Financial Services	31.1
Real Estate	1.1
Consumer Defensive	4.2
Healthcare	5.1
Utilities	4.5
Communication Services	5.6
Energy	10.6
Industrials	11.9
Technology	6.3
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	9.79
ICICI Bank Ltd	Financial Services	8.42
Reliance Industries Ltd	Energy	6.95
Larsen & Toubro Ltd	Industrials	6.61
Bharti Airtel Ltd	Communication Services	4.56
Axis Bank Ltd	Financial Services	4.22
Maruti Suzuki India Ltd	Consumer Cyclical	4.07
Infosys Ltd	Technology	3.62
Nifty 50 Index \$\$	—	3.36
UltraTech Cement Ltd	Basic Materials	3.12

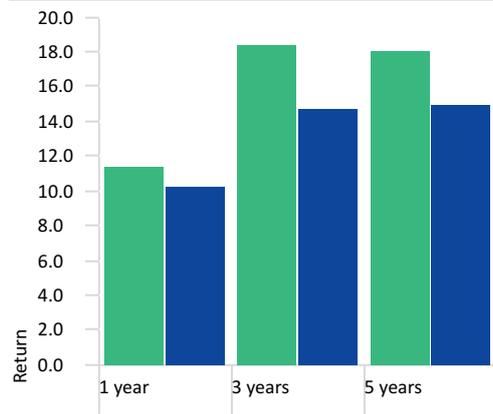
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 100 TR INR

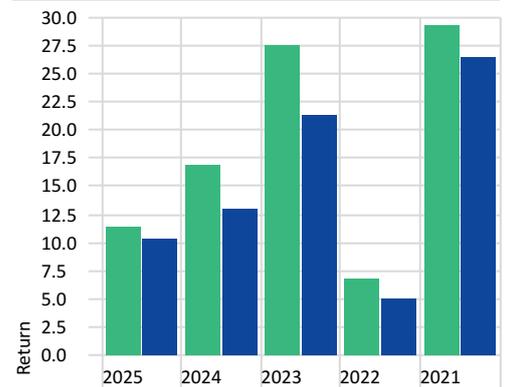
	Inv	Bmk1
Return	18.34	14.72
Up Capture Ratio	101.19	100.00
Down Capture Ratio	74.89	100.00
Std Dev	10.94	12.15
Information Ratio (geo)	1.10	—
Best Month	7.12	8.50
Worst Month	-6.03	-6.72
Max Drawdown	-14.19	-16.09
Sharpe Ratio (geo)	1.00	0.62
R2	94.95	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Prudential Large Cap Gr	-0.52	5.25	3.48	11.32	14.05	18.34	18.00
Nifty 100 TR INR	-0.18	5.66	2.62	10.24	11.58	14.71	14.91

## Calendar Year Returns



	2025	2024	2023	2022	2021
ICICI Prudential Large Cap Gr	11.32	16.87	27.39	6.85	29.17
Nifty 100 TR INR	10.24	12.95	21.24	4.94	26.45

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Prudential Large Cap Gr	11.32	25	18.34	18	6	15

# Kotak Large Cap Reg Gr



## Manager Biography

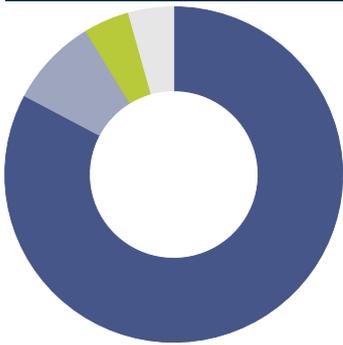
Rohit Tandon since 1/22/2024

Mr. Rohit has over 19 years of experience in equity research and fund management. Prior to joining KAMC he was the Head (Equities) at Reliance Nippon Life Insurance. Before that he has worked with Max Life Insurance as Senior Fund Manager (Equities) for 14 years. He has also worked as a sell-side analyst in Power, Infrastructure & Capital Goods sectors in JP Morgan India for 4 years.

## Fund Statistics

Inception Date	12/29/1998
Fund Size (Cr)	₹ 11,081
Expense Ratio	1.75
# of Holdings	63
Average Market Cap (Cr)	₹ 3,880,894
P/E Ratio	24.50
Morningstar Category	India Fund Large-Cap

## Market Cap



Category	%
India Large Cap % (Net)	82.8
India Mid Cap % (Net)	8.5
India Small Cap % (Net)	4.4
Other	4.3
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	7.7
Consumer Cyclical	13.5
Financial Services	30.9
Real Estate	0.9
Consumer Defensive	7.7
Healthcare	4.8
Utilities	2.9
Communication Services	4.0
Energy	8.5
Industrials	9.2
Technology	9.9
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	7.80
ICICI Bank Ltd	Financial Services	7.17
Reliance Industries Ltd	Energy	6.81
Larsen & Toubro Ltd	Industrials	3.95
Infosys Ltd	Technology	3.83
Bharti Airtel Ltd	Communication Services	3.76
State Bank of India	Financial Services	3.69
Axis Bank Ltd	Financial Services	3.20
Mahindra & Mahindra Ltd	Consumer Cyclical	2.97
ITC Ltd	Consumer Defensive	2.78

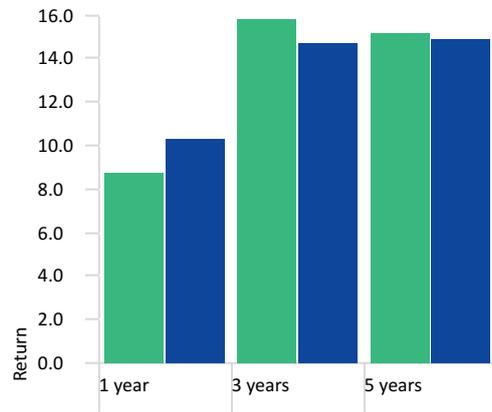
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 100 TR INR

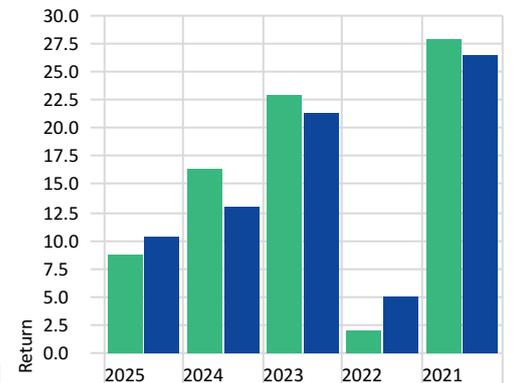
	Inv	Bmk1
Return	15.81	14.72
Up Capture Ratio	98.01	100.00
Down Capture Ratio	87.23	100.00
Std Dev	11.52	12.15
Information Ratio (geo)	0.40	—
Best Month	7.24	8.50
Worst Month	-6.92	-6.72
Max Drawdown	-15.80	-16.09
Sharpe Ratio (geo)	0.74	0.62
R2	96.27	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Kotak Large Cap Reg Gr	-0.44	5.06	2.33	8.72	12.41	15.81	15.14
Nifty 100 TR INR	-0.18	5.66	2.62	10.24	11.58	14.71	14.91

## Calendar Year Returns



	2025	2024	2023	2022	2021
Kotak Large Cap Reg Gr	8.72	16.25	22.90	1.99	27.74
Nifty 100 TR INR	10.24	12.95	21.24	4.94	26.45

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Kotak Large Cap Reg Gr	8.72	61	15.81	34	32	89

# Nippon India Large Cap Gr



## Manager Biography

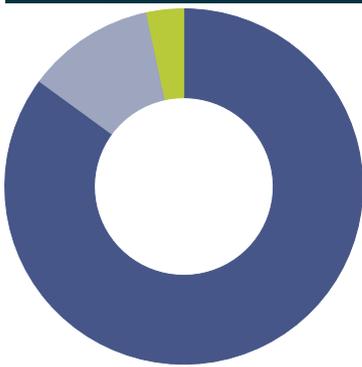
Sailesh Raj Bhan since 8/8/2007

University, M.B.A.

## Fund Statistics

Inception Date	8/8/2007
Fund Size (Cr)	₹ 50,876
Expense Ratio	1.58
# of Holdings	74
Average Market Cap (Cr)	₹ 3,490,987
P/E Ratio	26.39
Morningstar Category	India Fund Large-Cap

## Market Cap



Category	%
India Large Cap % (Net)	84.5
India Mid Cap % (Net)	11.5
India Small Cap % (Net)	3.3
Total	99.3

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	5.6
Consumer Cyclical	16.2
Financial Services	33.6
Real Estate	0.0
Consumer Defensive	9.8
Healthcare	6.0
Utilities	5.3
Communication Services	0.2
Energy	6.1
Industrials	9.6
Technology	7.7
Total	100.0

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	8.84
Reliance Industries Ltd	Energy	6.03
ICICI Bank Ltd	Financial Services	5.85
Axis Bank Ltd	Financial Services	3.90
State Bank of India	Financial Services	3.78
Larsen & Toubro Ltd	Industrials	3.53
Infosys Ltd	Technology	3.05
Tata Consultancy Services Ltd	Technology	2.96
Bajaj Finance Ltd	Financial Services	2.84
ITC Ltd	Consumer Defensive	2.80

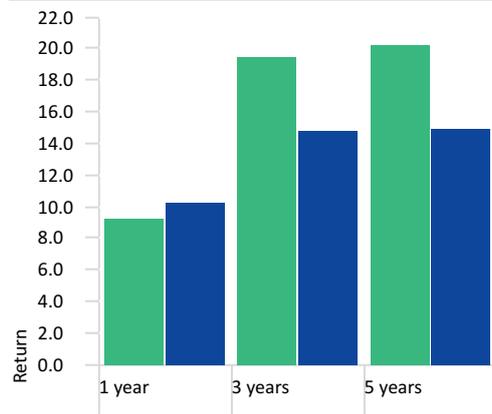
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 100 TR INR

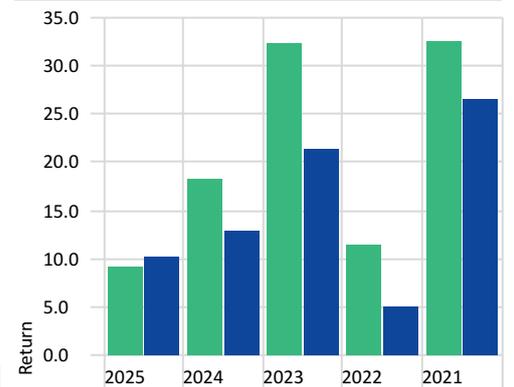
	Inv	Bmk1
Return	19.48	14.72
Up Capture Ratio	104.86	100.00
Down Capture Ratio	74.39	100.00
Std Dev	11.31	12.15
Information Ratio (geo)	1.35	—
Best Month	8.37	8.50
Worst Month	-6.47	-6.72
Max Drawdown	-14.63	-16.09
Sharpe Ratio (geo)	1.06	0.62
R2	93.67	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Nippon India Large Cap Gr	-0.40	3.78	2.49	9.15	13.60	19.47	20.24
Nifty 100 TR INR	-0.18	5.66	2.62	10.24	11.58	14.71	14.91

## Calendar Year Returns



	2025	2024	2023	2022	2021
Nippon India Large Cap Gr	9.15	18.24	32.15	11.33	32.37
Nifty 100 TR INR	10.24	12.95	21.24	4.94	26.45

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Nippon India Large Cap Gr	9.15	58	19.48	3	1	5

## *Mid Cap Funds Growth with Volatility*



Mid Cap funds invest in emerging businesses that are scaling rapidly but are inherently more sensitive to economic cycles and liquidity conditions.

While this category can deliver superior long-term returns, it also experiences sharper drawdowns. Mid Cap funds are best suited for investors with long holding periods, strong risk tolerance, and the ability to stay invested through market corrections.

# Edelweiss Mid Cap Gr



## Manager Biography

Trideep Bhattacharya since 10/1/2021

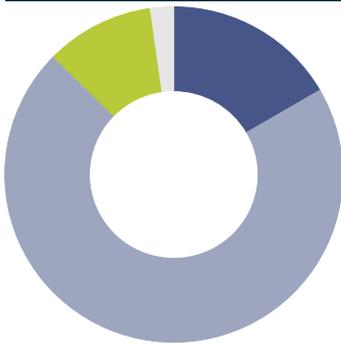
University, B.Tech

University, MBA

## Fund Statistics

Inception Date	12/26/2007
Fund Size (Cr)	₹ 13,196
Expense Ratio	1.75
# of Holdings	91
Average Market Cap (Cr)	₹ 674,186
P/E Ratio	31.90
Morningstar Category	India Fund Mid-Cap

## Market Cap



Category	%
India Large Cap % (Net)	16.6
India Mid Cap % (Net)	70.8
India Small Cap % (Net)	10.4
Other	2.2
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	10.1
Consumer Cyclical	14.9
Financial Services	30.4
Real Estate	2.9
Consumer Defensive	4.9
Healthcare	8.3
Utilities	0.6
Communication Services	2.4
Energy	2.3
Industrials	13.7
Technology	9.6
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Persistent Systems Ltd	Technology	2.93
Coforge Ltd	Technology	2.43
Marico Ltd	Consumer Defensive	2.39
Multi Commodity Exchange of India Ltd	Financial Services	2.24
BSE Ltd	Financial Services	2.21
The Federal Bank Ltd	Financial Services	2.15
PB Fintech Ltd	Financial Services	2.09
IDFC First Bank Ltd	Financial Services	2.05
UNO Minda Ltd	Consumer Cyclical	1.89
Indian Bank	Financial Services	1.88

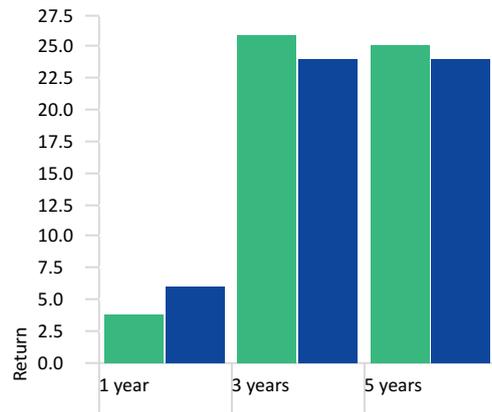
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Midcap 150 TR INR

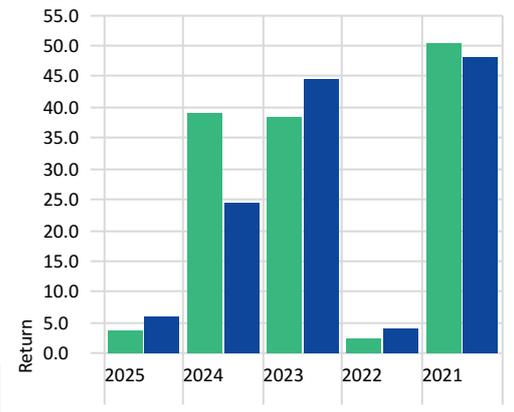
	Inv	Bmk1
Return	25.89	24.02
Up Capture Ratio	98.31	100.00
Down Capture Ratio	84.31	100.00
Std Dev	15.39	15.69
Information Ratio (geo)	0.32	—
Best Month	10.56	9.70
Worst Month	-10.13	-10.51
Max Drawdown	-18.50	-20.30
Sharpe Ratio (geo)	1.17	1.04
R2	91.06	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Edelweiss Mid Cap Gr	0.03	5.81	0.80	3.77	20.04	25.88	25.14
Nifty Midcap 150 TR INR	-0.53	5.99	1.65	5.98	14.84	24.01	24.05

## Calendar Year Returns



	2025	2024	2023	2022	2021
Edelweiss Mid Cap Gr	3.77	38.89	38.42	2.36	50.26
Nifty Midcap 150 TR INR	5.98	24.46	44.61	3.91	48.16

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Edelweiss Mid Cap Gr	3.77	51	25.89	13	15	26

# HDFC Mid Cap Gr



## Manager Biography

Chirag Setalvad since 6/25/2007

University of North Carolina—Chapel Hill, B.Sc

Over 28 years of experience, of which over 24 years in Fund Management and Equity Research and 4 years in investment banking. Associated with HDFC AMC for over 17 years, He was the VP at New Vernon Advisory Services for three years and a fund manager at HDFC Asset Management Company Limited.

## Fund Statistics

Inception Date	6/25/2007
Fund Size (Cr)	₹ 92,169
Expense Ratio	1.40
# of Holdings	77
Average Market Cap (Cr)	₹ 548,558
P/E Ratio	26.18
Morningstar Category	India Fund Mid-Cap

## Market Cap



Category	%
India Large Cap % (Net)	7.2
India Mid Cap % (Net)	67.9
India Small Cap % (Net)	17.5
Other	7.3
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	5.5
Consumer Cyclical	17.9
Financial Services	29.3
Real Estate	0.0
Consumer Defensive	6.0
Healthcare	13.2
Utilities	1.2
Communication Services	3.0
Energy	3.0
Industrials	9.7
Technology	11.3
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
Max Financial Services Ltd	Financial Services	4.76
AU Small Finance Bank Ltd	Financial Services	4.06
The Federal Bank Ltd	Financial Services	3.58
Indian Bank	Financial Services	3.48
Balkrishna Industries Ltd	Consumer Cyclical	3.31
Coforge Ltd	Technology	3.23
Ipca Laboratories Ltd	Healthcare	2.81
Fortis Healthcare Ltd	Healthcare	2.78
Hindustan Petroleum Corp Ltd	Energy	2.76
Glenmark Pharmaceuticals Ltd	Healthcare	2.67

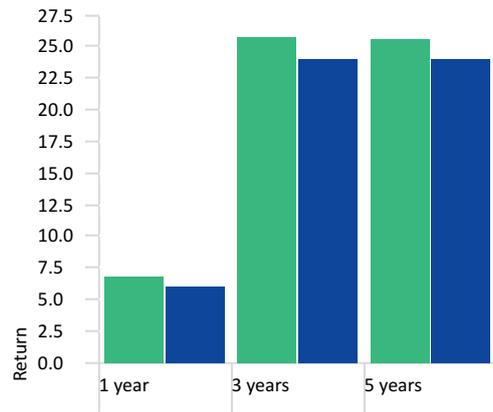
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Midcap 150 TR INR

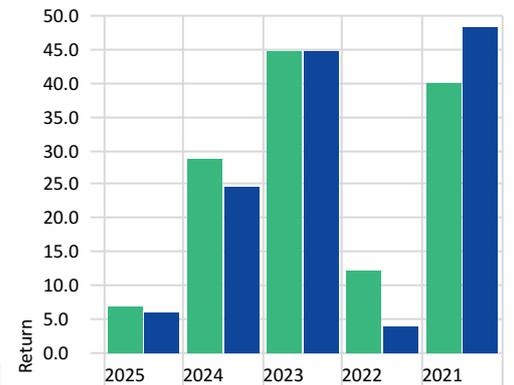
	Inv	Bmk1
Return	25.68	24.02
Up Capture Ratio	93.33	100.00
Down Capture Ratio	72.76	100.00
Std Dev	13.81	15.69
Information Ratio (geo)	0.36	—
Best Month	7.98	9.70
Worst Month	-8.58	-10.51
Max Drawdown	-16.42	-20.30
Sharpe Ratio (geo)	1.29	1.04
R2	95.29	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Mid Cap Gr	-0.64	5.95	3.48	6.83	17.20	25.67	25.54
Nifty Midcap 150 TR INR	-0.53	5.99	1.65	5.98	14.84	24.01	24.05

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC Mid Cap Gr	6.83	28.62	44.47	12.29	39.91
Nifty Midcap 150 TR INR	5.98	24.46	44.61	3.91	48.16

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Mid Cap Gr	6.83	13	25.68	21	10	17

# Invesco India Mid Cap Gr



## Manager Biography

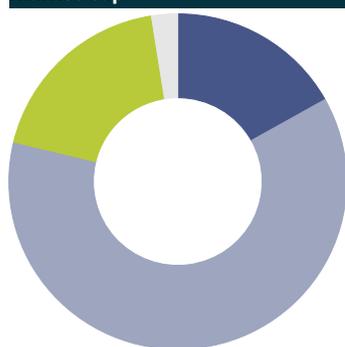
Amit B. Ganatra since 9/1/2023

Amit has over 21 years' experience in equity research and currently serves as Director & Head of Equities at Invesco, where he is responsible for providing leadership to the equity investment function. In his last assignment, Amit was working with HDFC Asset Management Company Ltd., as Senior Fund Manager. Prior to joining HDFC AMC, Amit has worked with Invesco for almost 11 years managing key investment strategies, DBS Cholamandalam Mutual Fund & Fidelity covering banking, property, and construction sectors. Amit holds a Commerce degree and is a Chartered Accountant. He is also a Chartered Financial Analyst from AIMR.

## Fund Statistics

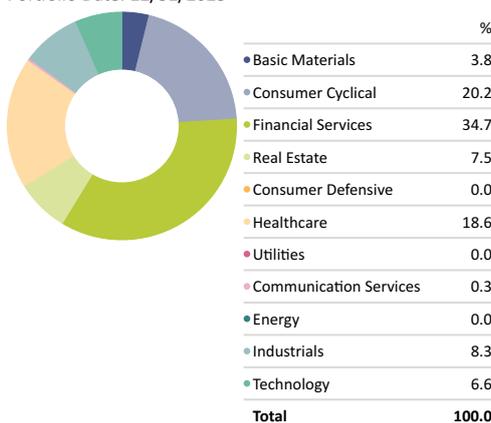
Inception Date	4/19/2007
Fund Size (Cr)	₹ 10,296
Expense Ratio	1.82
# of Holdings	50
Average Market Cap (Cr)	₹ 560,066
P/E Ratio	40.62
Morningstar Category	India Fund Mid-Cap

## Market Cap



## Sector Allocation

Portfolio Date: 12/31/2025



## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
The Federal Bank Ltd	Financial Services	5.79
AU Small Finance Bank Ltd	Financial Services	5.73
L&T Finance Ltd	Financial Services	5.17
Swiggy Ltd	Consumer Cyclical	5.14
InterGlobe Aviation Ltd	Industrials	4.00
Max Financial Services Ltd	Financial Services	3.93
BSE Ltd	Financial Services	3.88
Prestige Estates Projects Ltd	Real Estate	3.80
Global Health Ltd	Healthcare	3.70
Glenmark Pharmaceuticals Ltd	Healthcare	3.68

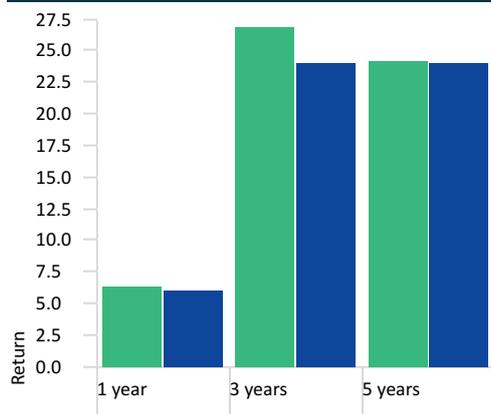
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Midcap 150 TR INR

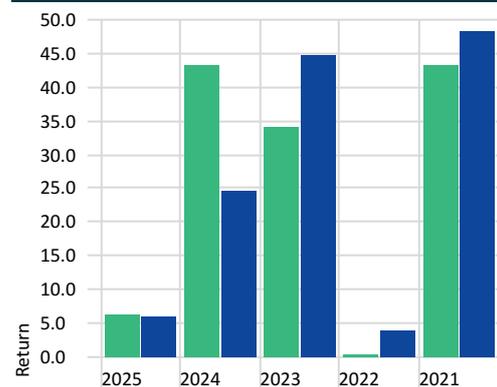
	Inv	Bmk1
Return	26.86	24.02
Up Capture Ratio	103.92	100.00
Down Capture Ratio	92.86	100.00
Std Dev	16.12	15.69
Information Ratio (geo)	0.39	—
Best Month	11.73	9.70
Worst Month	-10.28	-10.51
Max Drawdown	-18.13	-20.30
Sharpe Ratio (geo)	1.17	1.04
R2	86.68	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Invesco India Mid Cap Gr	-2.35	3.54	1.19	6.34	23.36	26.85	24.05
Nifty Midcap 150 TR INR	-0.53	5.99	1.65	5.98	14.84	24.01	24.05

## Calendar Year Returns



	2025	2024	2023	2022	2021
Invesco India Mid Cap Gr	6.34	43.15	34.12	0.51	43.14
Nifty Midcap 150 TR INR	5.98	24.46	44.61	3.91	48.16

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Invesco India Mid Cap Gr	6.34	19	26.86	5	22	36

# Motilal Oswal Midcap Reg Gr



## Manager Biography

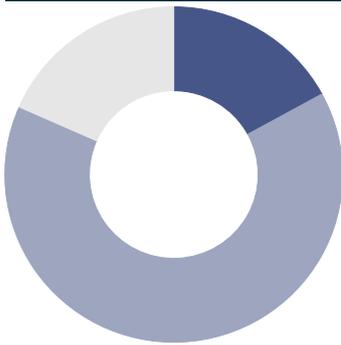
Niket Shah since 7/1/2020

University, M.B.A., Finance

## Fund Statistics

Inception Date	2/24/2014
Fund Size (Cr)	₹ 36,880
Expense Ratio	1.56
# of Holdings	22
Average Market Cap (Cr)	₹ 962,482
P/E Ratio	47.94
Morningstar Category	India Fund Mid-Cap

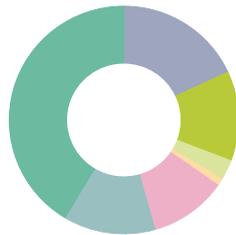
## Market Cap



Category	%
India Large Cap % (Net)	17.0
India Mid Cap % (Net)	64.6
India Small Cap % (Net)	0.0
Other	18.4
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	0.0
Consumer Cyclical	18.1
Financial Services	12.7
Real Estate	2.8
Consumer Defensive	0.0
Healthcare	1.0
Utilities	0.0
Communication Services	10.9
Energy	0.0
Industrials	13.0
Technology	41.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Persistent Systems Ltd	Technology	10.15
Coforge Ltd	Technology	8.91
One97 Communications Ltd	Technology	7.92
Kalyan Jewellers India Ltd	Consumer Cyclical	7.90
Dixon Technologies (India) Ltd	Technology	6.89
Eternal Ltd	Consumer Cyclical	5.77
Bharti Airtel Ltd	Communication Services	5.43
KEI Industries Ltd	Industrials	4.84
Aditya Birla Capital Ltd	Financial Services	4.61
Bharti Hexacom Ltd	Communication Services	3.70

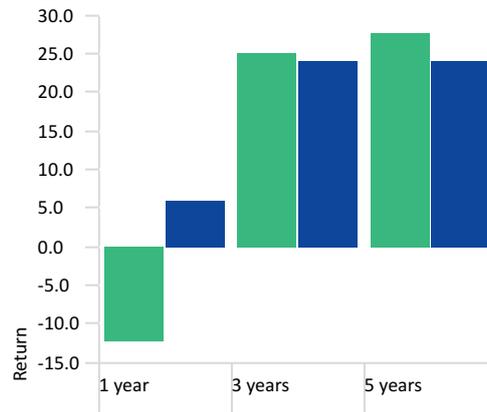
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Midcap 150 TR INR

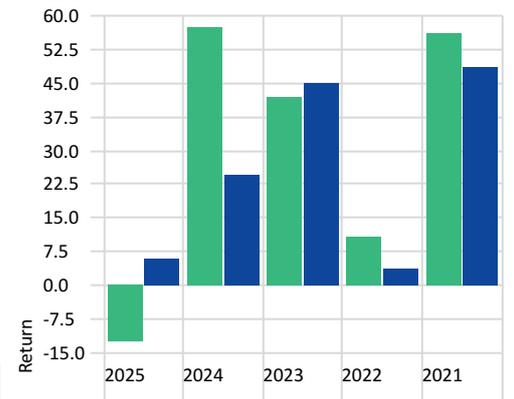
	Inv	Bmk1
Return	25.06	24.02
Up Capture Ratio	95.47	100.00
Down Capture Ratio	82.01	100.00
Std Dev	17.87	15.69
Information Ratio (geo)	0.08	—
Best Month	14.71	9.70
Worst Month	-14.58	-10.51
Max Drawdown	-21.21	-20.30
Sharpe Ratio (geo)	0.96	1.04
R2	64.24	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 years	3 years	5 years
Motilal Oswal Midcap Reg Gr	-4.41	0.16	-5.49	-12.13	17.49	25.06	27.54
Nifty Midcap 150 TR INR	-0.53	5.99	1.65	5.98	14.84	24.01	24.05

## Calendar Year Returns



	2025	2024	2023	2022	2021
Motilal Oswal Midcap Reg Gr	-12.13	57.13	41.68	10.71	55.83
Nifty Midcap 150 TR INR	5.98	24.46	44.61	3.91	48.16

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)	
Motilal Oswal Midcap Reg Gr	India Fund Mid-Cap	-12.13	100	25.06	23	2	4

# Nippon India Growth Md Cp Reg Gr PIGrOpt



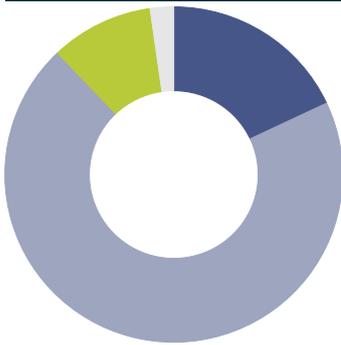
## Manager Biography

Rupesh Patel since 1/1/2023

## Fund Statistics

Inception Date	10/8/1995
Fund Size (Cr)	₹ 42,124
Expense Ratio	1.60
# of Holdings	99
Average Market Cap (Cr)	₹ 681,130
P/E Ratio	27.62
Morningstar Category	India Fund Mid-Cap

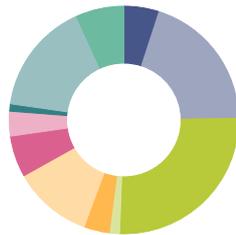
## Market Cap



Category	%
India Large Cap % (Net)	18.0
India Mid Cap % (Net)	69.9
India Small Cap % (Net)	9.8
Other	2.2
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	5.0
Consumer Cyclical	19.8
Financial Services	25.8
Real Estate	1.4
Consumer Defensive	3.6
Healthcare	11.2
Utilities	5.9
Communication Services	3.5
Energy	1.0
Industrials	15.9
Technology	6.8
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
BSE Ltd	Financial Services	3.19
Fortis Healthcare Ltd	Healthcare	2.84
The Federal Bank Ltd	Financial Services	2.60
AU Small Finance Bank Ltd	Financial Services	2.60
Persistent Systems Ltd	Technology	2.45
Cholamandalam Financial Holdings Ltd	Financial Services	2.30
Voltas Ltd	Consumer Cyclical	2.23
Ashok Leyland Ltd	Industrials	2.21
Max Financial Services Ltd	Financial Services	2.02
Bharat Forge Ltd	Consumer Cyclical	1.90

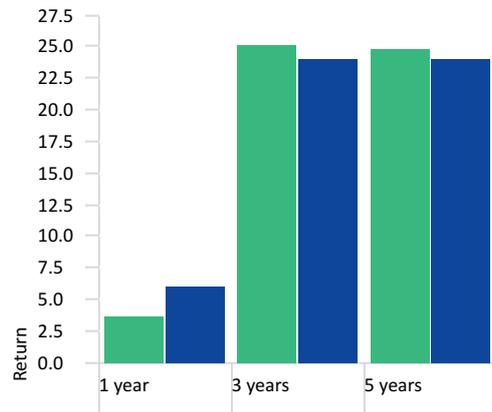
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Midcap 150 TR INR

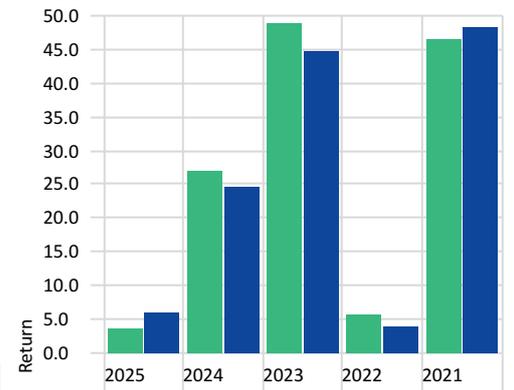
	Inv	Bmk1
Return	25.01	24.02
Up Capture Ratio	98.04	100.00
Down Capture Ratio	88.94	100.00
Std Dev	15.38	15.69
Information Ratio (geo)	0.24	—
Best Month	10.04	9.70
Worst Month	-9.22	-10.51
Max Drawdown	-19.54	-20.30
Sharpe Ratio (geo)	1.12	1.04
R2	95.47	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Nippon India Growth Md Cp Reg Gr PIGrOpt	-0.94	3.21	-0.19	3.59	14.65	25.01	24.81
Nifty Midcap 150 TR INR	-0.53	5.99	1.65	5.98	14.84	24.01	24.05

## Calendar Year Returns



	2025	2024	2023	2022	2021
Nippon India Growth Md Cp Reg Gr PIGrOpt	3.59	26.90	48.61	5.81	46.46
Nifty Midcap 150 TR INR	5.98	24.46	44.61	3.91	48.16

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Nippon India Growth Md Cp Reg Gr PIGrOpt	3.59	54	25.01	25	17	32
India Fund Mid-Cap						

## *Small Cap Funds High Risk, High Reward Allocation*



Small Cap funds represent the highest risk segment within equity investing, characterised by elevated volatility, liquidity risk, and sharp performance dispersion.

These funds should be approached as satellite allocations rather than portfolio anchors, suitable only for investors with long-term horizons and the temperament to withstand significant interim drawdowns.

# HDFC Small Cap Gr



## Manager Biography

Chirag Setalvad since 6/28/2014

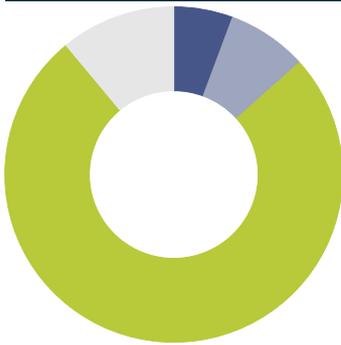
University of North Carolina—Chapel Hill, B.Sc

Over 28 years of experience, of which over 24 years in Fund Management and Equity Research and 4 years in investment banking. Associated with HDFC AMC for over 17 years, He was the VP at New Vernon Advisory Services for three years and a fund manager at HDFC Asset Management Company Limited.

## Fund Statistics

Inception Date	4/3/2008
Fund Size (Cr)	₹ 38,020
Expense Ratio	1.58
# of Holdings	84
Average Market Cap (Cr)	₹ 160,846
P/E Ratio	23.06
Morningstar Category	India Fund Small-Cap

## Market Cap



Category	%
India Large Cap % (Net)	5.7
India Mid Cap % (Net)	7.7
India Small Cap % (Net)	75.6
Other	11.0
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	7.7
Consumer Cyclical	21.0
Financial Services	14.1
Real Estate	0.0
Consumer Defensive	4.1
Healthcare	13.3
Utilities	0.0
Communication Services	1.8
Energy	0.0
Industrials	23.4
Technology	14.5
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
Firstsource Solutions Ltd	Technology	5.03
Aster DM Healthcare Ltd Ordinary Shares	Healthcare	4.19
eClerx Services Ltd	Technology	3.94
Bank of Baroda	Financial Services	3.57
Eris Lifesciences Ltd Registered Shs	Healthcare	2.72
Gabriel India Ltd	Consumer Cyclical	2.52
Fortis Healthcare Ltd	Healthcare	2.28
Indian Bank	Financial Services	2.22
Krishna Institute of Medical Sciences Ltd	Healthcare	2.01
Sonata Software Ltd	Technology	1.82

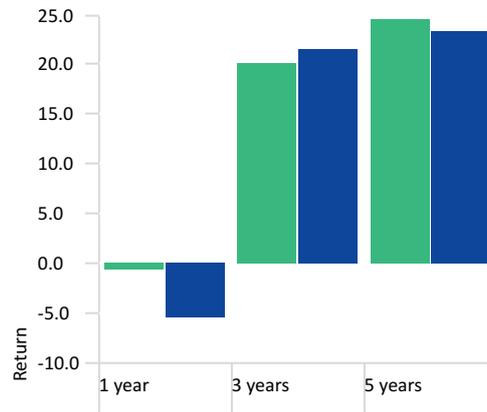
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Smallcap 250 TR INR

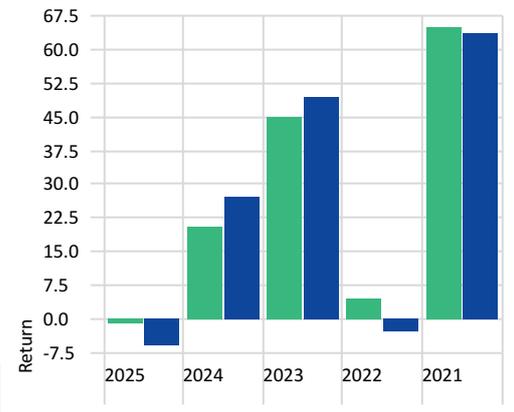
	Inv	Bmk1
Return	20.14	21.48
Up Capture Ratio	78.87	100.00
Down Capture Ratio	63.80	100.00
Std Dev	15.51	19.57
Information Ratio (geo)	-0.18	—
Best Month	9.79	10.49
Worst Month	-10.52	-12.60
Max Drawdown	-19.86	-24.68
Sharpe Ratio (geo)	0.81	0.71
R2	92.73	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Small Cap Gr	-1.79	-0.96	-1.68	-0.58	9.41	20.13	24.49
Nifty Smallcap 250 TR INR	-0.28	0.04	-5.89	-5.48	9.65	21.48	23.31

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC Small Cap Gr	-0.58	20.41	44.84	4.59	64.88
Nifty Smallcap 250 TR INR	-5.48	27.21	49.09	-2.64	63.34

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Small Cap Gr	-0.58	16	20.14	39	31	44

# ICICI Pru Smallcap Gr



## Manager Biography

Anish Tawakley since 9/18/2023

IIM Bangalore, PGDM  
IIT Delhi, B.Tech, Mechanical

## Fund Statistics

Inception Date	10/18/2007
Fund Size (Cr)	₹ 8,452
Expense Ratio	1.78
# of Holdings	111
Average Market Cap (Cr)	₹ 205,078
P/E Ratio	23.12
Morningstar Category	India Fund Small-Cap

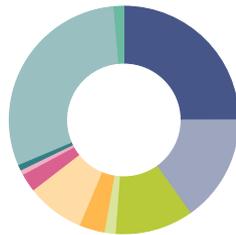
## Market Cap



Category	%
India Large Cap % (Net)	11.7
India Mid Cap % (Net)	8.0
India Small Cap % (Net)	67.6
Other	12.7
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	25.0
Consumer Cyclical	15.2
Financial Services	11.0
Real Estate	1.6
Consumer Defensive	3.6
Healthcare	8.2
Utilities	2.6
Communication Services	0.7
Energy	0.8
Industrials	30.0
Technology	1.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Stock	Sector	Portfolio Weighting %
Nifty 50 Index \$\$	—	4.68
HDFC Bank Ltd	Financial Services	3.65
Larsen & Toubro Ltd	Industrials	3.03
Gujarat Pipavav Port Ltd	Industrials	2.80
Gillette India Ltd	Consumer Defensive	2.60
Jamna Auto Industries Ltd	Consumer Cyclical	2.51
Procter & Gamble Health Ltd	Healthcare	2.44
Atul Ltd	Basic Materials	2.42
UltraTech Cement Ltd	Basic Materials	2.40
Tata Chemicals Ltd	Basic Materials	2.20

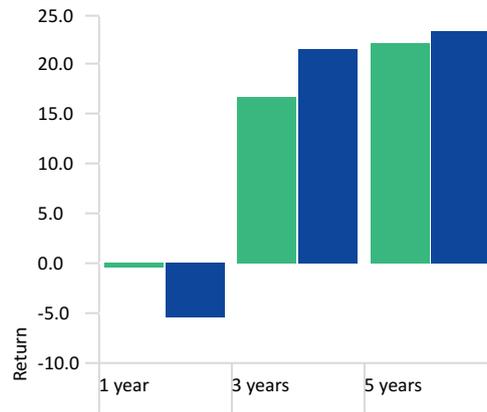
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Smallcap 250 TR INR

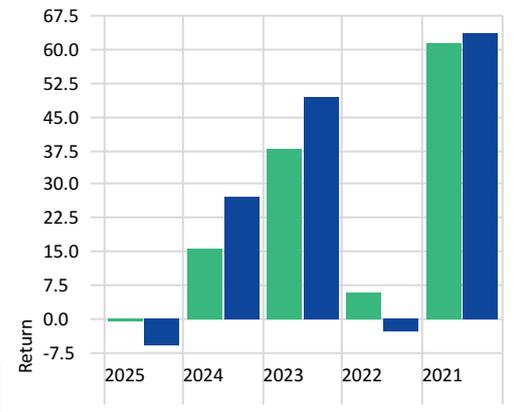
	Inv	Bmk1
Return	16.68	21.48
Up Capture Ratio	71.55	100.00
Down Capture Ratio	64.85	100.00
Std Dev	15.05	19.57
Information Ratio (geo)	-0.54	—
Best Month	8.53	10.49
Worst Month	-12.06	-12.60
Max Drawdown	-22.14	-24.68
Sharpe Ratio (geo)	0.62	0.71
R2	88.87	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Pru Smallcap Gr	-0.41	-0.75	-2.99	-0.37	7.31	16.67	22.02
Nifty Smallcap 250 TR INR	-0.28	0.04	-5.89	-5.48	9.65	21.48	23.31

## Calendar Year Returns



	2025	2024	2023	2022	2021
ICICI Pru Smallcap Gr	-0.37	15.59	37.94	5.75	61.00
Nifty Smallcap 250 TR INR	-5.48	27.21	49.09	-2.64	63.34

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Smallcap Gr	-0.37	13	16.68	85	74	105

# Invesco India Smallcap Reg Gr



## Manager Biography

Taher Badshah since 10/30/2018

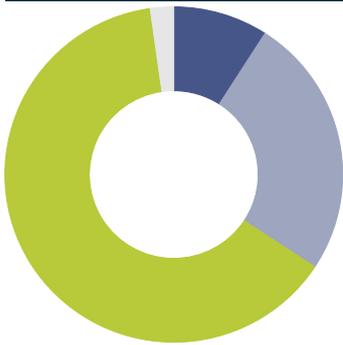
University of Mumbai, B.E., Electronics  
S.P. Jain Institute of Management, M.M.S, Finance

Taher has over 30 years of experience in the Indian equity markets. In his role as Chief Investment Officer, Taher is responsible for the equity and fixed income investment function at the firm. He has been with Invesco Asset Management, India for over 7 years. In his previous role with Motilal Oswal Asset Management as Head of Equities, he was responsible for leading the equity investment team. In the past, he has also worked with companies like Kotak Mahindra Investment Advisors, ICICI Prudential Asset Management, Alliance Capital Asset Management, etc. Taher holds a Master's in management studies (MMS), with specialization in finance from S.P. Jain Institute of Management and a B.E. degree in Electronics from the University of Mumbai.

## Fund Statistics

Inception Date	10/30/2018
Fund Size (Cr)	₹ 9,225
Expense Ratio	1.81
# of Holdings	65
Average Market Cap (Cr)	₹ 298,445
P/E Ratio	37.75
Morningstar Category	India Fund Small-Cap

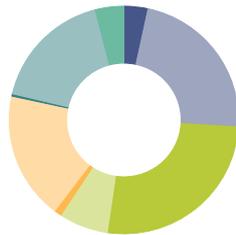
## Market Cap



Category	%
India Large Cap % (Net)	9.1
India Mid Cap % (Net)	25.2
India Small Cap % (Net)	63.5
Other	2.2
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	3.4
Consumer Cyclical	22.6
Financial Services	26.3
Real Estate	6.9
Consumer Defensive	1.0
Healthcare	18.1
Utilities	0.0
Communication Services	0.0
Energy	0.3
Industrials	17.3
Technology	4.0
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Swiggy Ltd	Consumer Cyclical	5.04
Sai Life Sciences Ltd	Healthcare	4.87
Krishna Institute of Medical Sciences Ltd	Healthcare	4.17
Amber Enterprises India Ltd Ordinary Shares	Consumer Cyclical	4.14
InterGlobe Aviation Ltd	Industrials	4.00
Multi Commodity Exchange of India Ltd	Financial Services	3.21
Karur Vysya Bank Ltd	Financial Services	2.77
Aditya Infotech Ltd	Industrials	2.70
BSE Ltd	Financial Services	2.61
L&T Finance Ltd	Financial Services	2.55

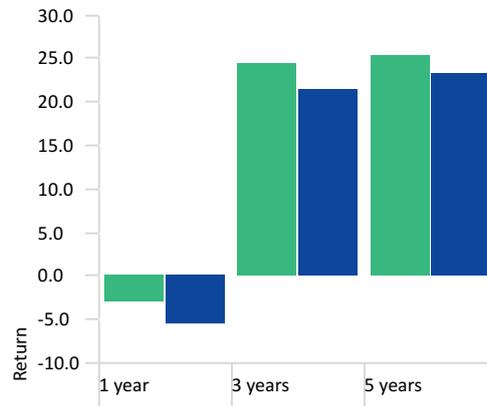
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Smallcap 250 TR INR

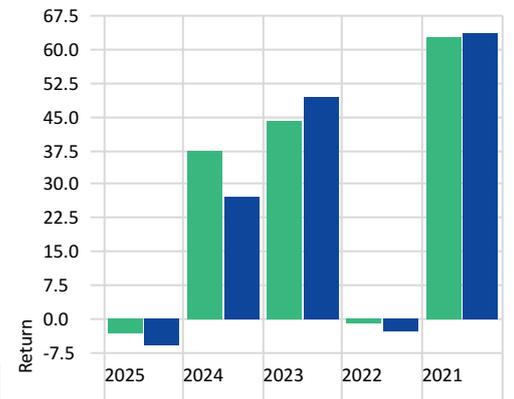
	Inv	Bmk1
Return	24.36	21.48
Up Capture Ratio	86.07	100.00
Down Capture Ratio	59.47	100.00
Std Dev	16.34	19.57
Information Ratio (geo)	0.34	—
Best Month	11.08	10.49
Worst Month	-12.49	-12.60
Max Drawdown	-20.78	-24.68
Sharpe Ratio (geo)	1.01	0.71
R2	88.63	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Invesco India Smallcap Reg Gr	-1.88	2.03	-2.25	-2.86	15.52	24.36	25.41
Nifty Smallcap 250 TR INR	-0.28	0.04	-5.89	-5.48	9.65	21.48	23.31

## Calendar Year Returns



	2025	2024	2023	2022	2021
Invesco India Smallcap Reg Gr	-2.86	37.42	44.10	-0.69	62.33
Nifty Smallcap 250 TR INR	-5.48	27.21	49.09	-2.64	63.34

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Invesco India Smallcap Reg Gr	-2.86	43	24.36	15	20	29

# Nippon India Small Cap Gr



## Manager Biography

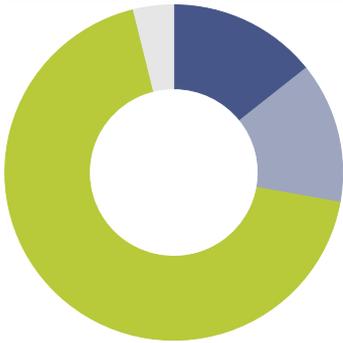
Samir Rachh since 1/2/2017

University, B.com

## Fund Statistics

Inception Date	9/16/2010
Fund Size (Cr)	₹ 68,287
Expense Ratio	1.44
# of Holdings	243
Average Market Cap (Cr)	₹ 254,714
P/E Ratio	29.20
Morningstar Category	India Fund Small-Cap

## Market Cap



Category	%
India Large Cap % (Net)	14.3
India Mid Cap % (Net)	13.5
India Small Cap % (Net)	68.3
Other	3.8
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	11.1
Consumer Cyclical	14.8
Financial Services	17.4
Real Estate	1.0
Consumer Defensive	11.8
Healthcare	9.7
Utilities	3.1
Communication Services	1.3
Energy	1.9
Industrials	20.6
Technology	7.2
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Multi Commodity Exchange of India Ltd	Financial Services	3.02
HDFC Bank Ltd	Financial Services	1.93
State Bank of India	Financial Services	1.49
Karur Vysya Bank Ltd	Financial Services	1.47
Bharat Heavy Electricals Ltd	Industrials	1.24
Emami Ltd	Consumer Defensive	1.22
eClerx Services Ltd	Technology	1.18
Reliance Industries Ltd	Energy	1.14
Zyduz Wellness Ltd	Consumer Defensive	1.13
Axis Bank Ltd	Financial Services	1.11

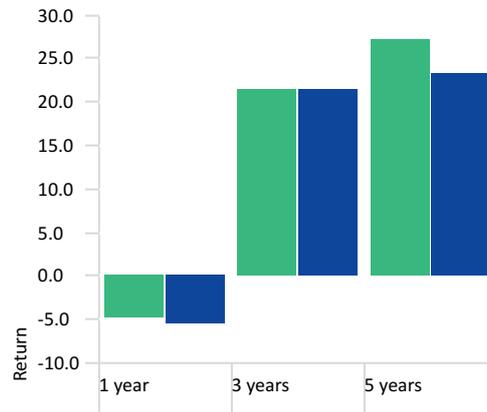
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Smallcap 250 TR INR

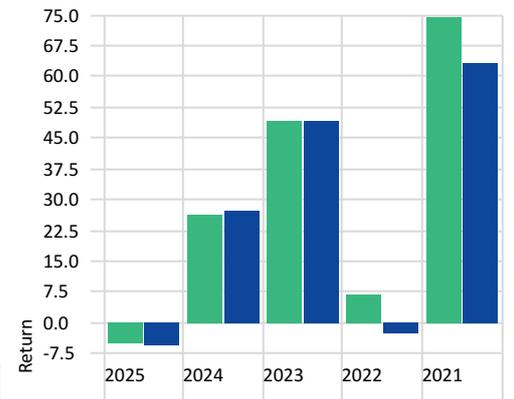
	Inv	Bmk1
Return	21.38	21.48
Up Capture Ratio	84.62	100.00
Down Capture Ratio	69.79	100.00
Std Dev	16.55	19.57
Information Ratio (geo)	-0.02	—
Best Month	9.26	10.49
Worst Month	-11.96	-12.60
Max Drawdown	-23.42	-24.68
Sharpe Ratio (geo)	0.83	0.71
R2	94.36	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Nippon India Small Cap Gr	-1.29	0.33	-4.05	-4.75	9.58	21.38	27.14
Nifty Smallcap 250 TR INR	-0.28	0.04	-5.89	-5.48	9.65	21.48	23.31

## Calendar Year Returns



	2025	2024	2023	2022	2021
Nippon India Small Cap Gr	-4.75	26.07	48.92	6.54	74.34
Nifty Smallcap 250 TR INR	-5.48	27.21	49.09	-2.64	63.34

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Nippon India Small Cap Gr	-4.75	62	21.38	24	10	14

# Bandhan Small Cap Reg Gr



## Manager Biography

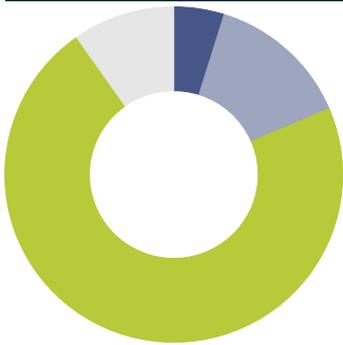
Manish Gunwani since 1/28/2023

University, B.Tech  
University, PGDM

## Fund Statistics

Inception Date	2/26/2020
Fund Size (Cr)	₹ 18,990
Expense Ratio	1.74
# of Holdings	244
Average Market Cap (Cr)	₹ 142,420
P/E Ratio	17.96
Morningstar Category	India Fund Small-Cap

## Market Cap



Category	%
India Large Cap % (Net)	4.8
India Mid Cap % (Net)	13.7
India Small Cap % (Net)	71.7
Other	9.8
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	11.8
Consumer Cyclical	13.3
Financial Services	23.3
Real Estate	10.0
Consumer Defensive	4.7
Healthcare	12.7
Utilities	1.2
Communication Services	2.8
Energy	0.3
Industrials	13.5
Technology	6.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Sobha Ltd	Real Estate	3.58
REC Ltd	Financial Services	3.41
LT Foods Ltd	Consumer Defensive	2.23
The South Indian Bank Ltd	Financial Services	2.14
PNB Housing Finance Ltd	Financial Services	1.50
Info Edge (India) Ltd	Communication Services	1.49
Arvind Ltd	Consumer Cyclical	1.40
Yatharth Hospital and Trauma Care Services Ltd	Healthcare	1.37
Cholamandalam Financial Holdings Ltd	Financial Services	1.35
TARC Ltd Ordinary Shares	Real Estate	1.20

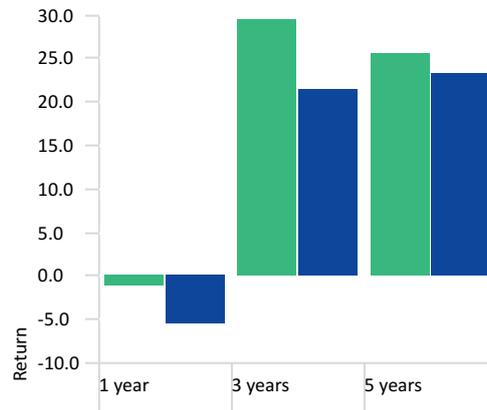
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty Smallcap 250 TR INR

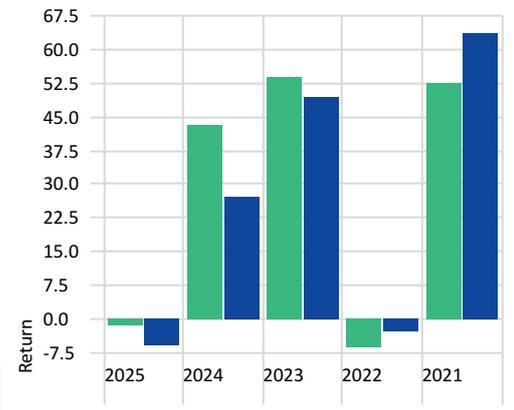
	Inv	Bmk1
Return	29.53	21.48
Up Capture Ratio	106.20	100.00
Down Capture Ratio	77.61	100.00
Std Dev	18.05	19.57
Information Ratio (geo)	1.32	—
Best Month	9.69	10.49
Worst Month	-11.15	-12.60
Max Drawdown	-21.68	-24.68
Sharpe Ratio (geo)	1.19	0.71
R2	93.62	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Bandhan Small Cap Reg Gr	-1.44	0.80	-1.68	-1.13	18.94	29.53	25.48
Nifty Smallcap 250 TR INR	-0.28	0.04	-5.89	-5.48	9.65	21.48	23.31

## Calendar Year Returns



	2025	2024	2023	2022	2021
Bandhan Small Cap Reg Gr	-1.13	43.12	53.60	-6.13	52.45
Nifty Smallcap 250 TR INR	-5.48	27.21	49.09	-2.64	63.34

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Bandhan Small Cap Reg Gr	-1.13	21	29.53	3	20	28

## *Focused Funds*

# *High Conviction, Concentrated Portfolios*

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Focused funds invest in a limited number (Thirty Stocks) of high-conviction ideas, reflecting strong manager views on select businesses. Portfolio concentration increases both the potential for outperformance and the risk of short-term volatility relative to diversified equity funds.

This category is appropriate for investors who understand the implications of concentration and are willing to tolerate periods of relative underperformance in exchange for differentiated long-term outcomes. Focused funds are best used as satellite allocations within a broader, well-diversified equity portfolio.

# 360 ONE Focused Reg Gr



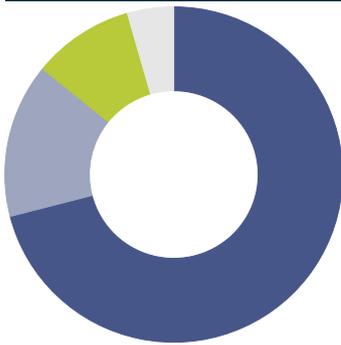
## Manager Biography

Mayur Patel since 11/11/2019

## Fund Statistics

Inception Date	10/30/2014
Fund Size (Cr)	₹ 7,364
Expense Ratio	1.79
# of Holdings	32
Average Market Cap (Cr)	₹ 2,336,535
P/E Ratio	25.02
Morningstar Category	India Fund Focused Fund

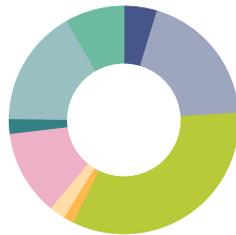
## Market Cap



Category	%
India Large Cap % (Net)	71.0
India Mid Cap % (Net)	14.9
India Small Cap % (Net)	9.7
Other	4.4
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	4.7
Consumer Cyclical	19.3
Financial Services	33.3
Real Estate	0.0
Consumer Defensive	1.4
Healthcare	2.3
Utilities	0.0
Communication Services	12.1
Energy	2.1
Industrials	16.6
Technology	8.2
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	8.72
ICICI Bank Ltd	Financial Services	6.99
Bharti Airtel Ltd	Communication Services	6.17
Larsen & Toubro Ltd	Industrials	5.79
Indus Towers Ltd Ordinary Shares	Communication Services	5.14
Cholamandalam Investment and Finance Co Ltd	Financial Services	4.99
Bajaj Finance Ltd	Financial Services	4.51
Axis Bank Ltd	Financial Services	4.01
Motherhood Sumi Wiring India Ltd	Consumer Cyclical	3.84
Infosys Ltd	Technology	3.71

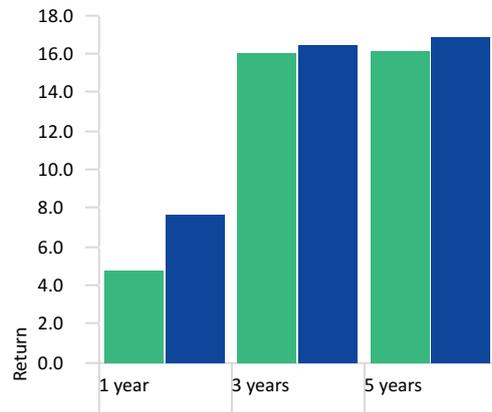
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

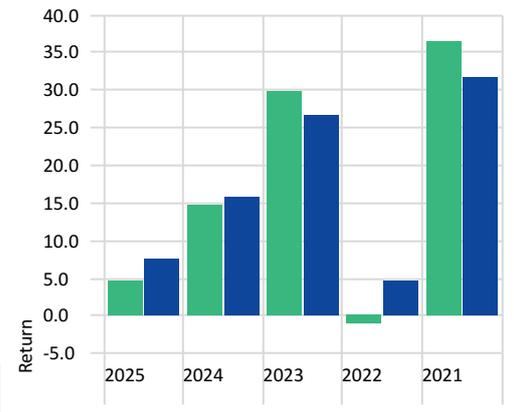
	Inv	Bmk1
Return	15.97	16.41
Up Capture Ratio	92.25	100.00
Down Capture Ratio	85.71	100.00
Std Dev	11.76	12.85
Information Ratio (geo)	-0.09	—
Best Month	7.79	8.03
Worst Month	-6.12	-7.74
Max Drawdown	-16.40	-17.85
Sharpe Ratio (geo)	0.74	0.71
R2	90.21	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
360 ONE Focused Reg Gr	-0.73	3.31	-0.20	4.71	9.61	15.96	16.09
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
360 ONE Focused Reg Gr	4.71	14.75	29.79	-0.92	36.45
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
360 ONE Focused Reg Gr India Fund Focused Fund	4.71	53	15.97	63	52	72

# Franklin India Focused Equity Gr



## Manager Biography

Ajay Argal since 10/18/2021

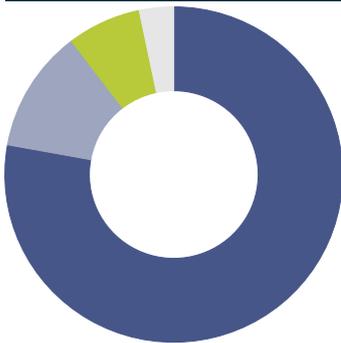
University, PGDM  
University, B.Tech

Ajay Argal has been a part of the Investment Team of the Manager. He is currently designated as Head-Offshore Equities. He has experienced in capital markets across equity dealing, research & portfolio management, and in Birla Sun Life Asset Management Company Ltd, India. He was earlier designated Co Head - Equities and also managed onshore funds which are in top quartile of performance. He was heading Offshore Funds for UTI in his previous stint. His educational qualifications include B.Tech (IIT, Mumbai) & PGDM (IIM,Bangalore).

## Fund Statistics

Inception Date	7/26/2007
Fund Size (Cr)	₹ 12,815
Expense Ratio	1.76
# of Holdings	30
Average Market Cap (Cr)	₹ 3,581,687
P/E Ratio	26.36
Morningstar Category	India Fund Focused Fund

## Market Cap



Category	%
India Large Cap % (Net)	77.8
India Mid Cap % (Net)	11.8
India Small Cap % (Net)	7.1
Other	3.3
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	5.6
Consumer Cyclical	13.6
Financial Services	35.6
Real Estate	3.3
Consumer Defensive	2.8
Healthcare	9.1
Utilities	0.0
Communication Services	6.6
Energy	6.1
Industrials	10.7
Technology	6.6
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	9.59
ICICI Bank Ltd	Financial Services	8.24
Axis Bank Ltd	Financial Services	6.49
Bharti Airtel Ltd	Communication Services	6.40
Tata Consultancy Services Ltd	Technology	6.37
Reliance Industries Ltd	Energy	5.87
Eternal Ltd	Consumer Cyclical	5.50
Sun Pharmaceuticals Industries Ltd	Healthcare	4.57
Cipla Ltd	Healthcare	4.18
Maruti Suzuki India Ltd	Consumer Cyclical	3.82

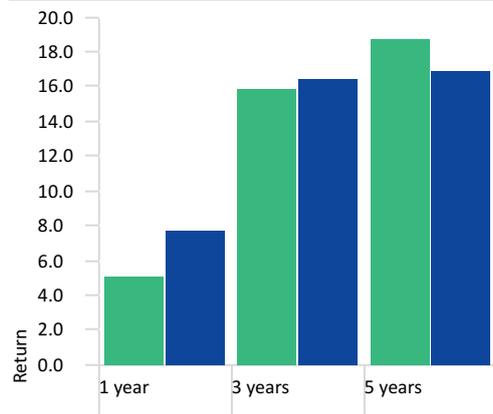
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

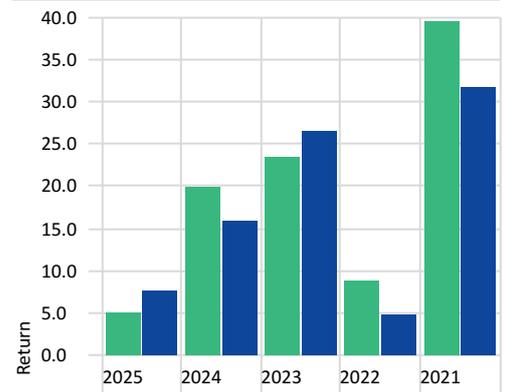
	Inv	Bmk1
Return	15.87	16.41
Up Capture Ratio	93.72	100.00
Down Capture Ratio	89.77	100.00
Std Dev	11.62	12.85
Information Ratio (geo)	-0.11	—
Best Month	6.82	8.03
Worst Month	-7.26	-7.74
Max Drawdown	-16.29	-17.85
Sharpe Ratio (geo)	0.74	0.71
R2	89.59	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Franklin India Focused Equity Gr	-1.20	3.11	1.50	5.08	12.24	15.87	18.75
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
Franklin India Focused Equity Gr	5.08	19.91	23.46	8.87	39.41
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Franklin India Focused Equity Gr	5.08	49	15.87	63	23	31
India Fund Focused Fund						

# HDFC Focused Gr



## Manager Biography

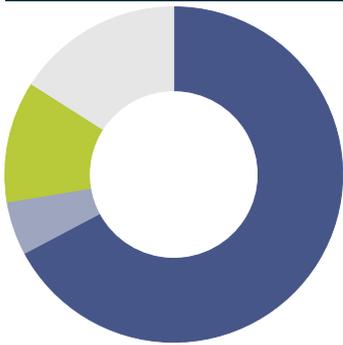
Gopal Agrawal since 12/8/2025

University, B.E  
University, MBM

## Fund Statistics

Inception Date	9/17/2004
Fund Size (Cr)	₹ 26,230
Expense Ratio	1.68
# of Holdings	33
Average Market Cap (Cr)	₹ 2,528,652
P/E Ratio	23.07
Morningstar Category	India Fund Focused Fund

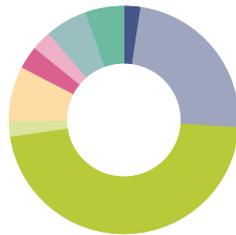
## Market Cap



Category	%
India Large Cap % (Net)	67.2
India Mid Cap % (Net)	5.2
India Small Cap % (Net)	11.7
Other	15.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	2.4
Consumer Cyclical	23.7
Financial Services	46.6
Real Estate	2.2
Consumer Defensive	0.0
Healthcare	7.8
Utilities	3.2
Communication Services	2.8
Energy	0.0
Industrials	5.9
Technology	5.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
ICICI Bank Ltd	Financial Services	9.37
HDFC Bank Ltd	Financial Services	8.84
Axis Bank Ltd	Financial Services	7.32
State Bank of India	Financial Services	5.11
HCL Technologies Ltd	Technology	4.61
Kotak Mahindra Bank Ltd	Financial Services	4.13
Maruti Suzuki India Ltd	Consumer Cyclical	3.79
SBI Life Insurance Co Ltd	Financial Services	3.52
Cipla Ltd	Healthcare	3.50
Power Grid Corp Of India Ltd	Utilities	2.78

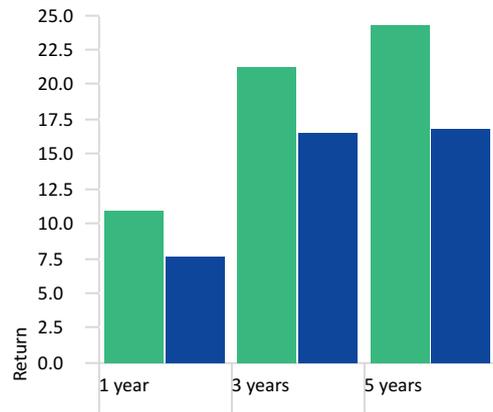
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

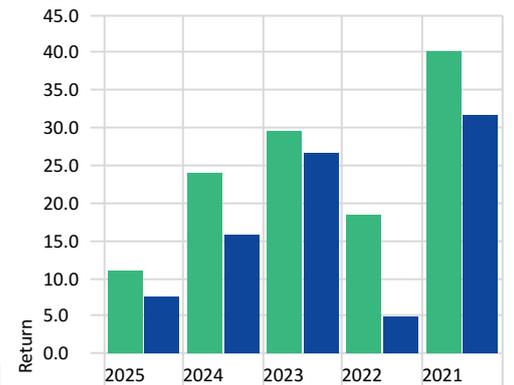
	Inv	Bmk1
Return	21.24	16.41
Up Capture Ratio	93.31	100.00
Down Capture Ratio	49.30	100.00
Std Dev	9.50	12.85
Information Ratio (geo)	0.92	—
Best Month	7.14	8.03
Worst Month	-3.77	-7.74
Max Drawdown	-10.35	-17.85
Sharpe Ratio (geo)	1.44	0.71
R2	92.65	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Focused Gr	-0.41	3.21	3.15	10.93	17.26	21.23	24.19
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC Focused Gr	10.93	23.97	29.58	18.29	40.11
BSE 500 India TR INR	7.63	15.81	16.82	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Focused Gr	10.93	15	21.24	10	4	6

# ICICI Pru Focused Equity Gr



## Manager Biography

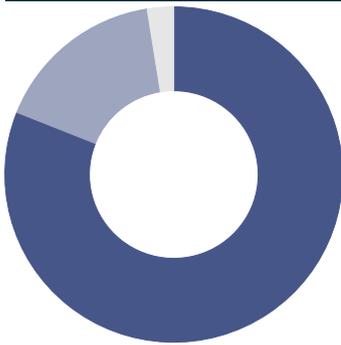
Vaibhav Dusad since 8/8/2022

University, M.B.A.  
University, B.Tech  
IIT Chennai, M.Tech

## Fund Statistics

Inception Date	5/28/2009
Fund Size (Cr)	₹ 14,146
Expense Ratio	1.75
# of Holdings	39
Average Market Cap (Cr)	₹ 2,943,874
P/E Ratio	28.54
Morningstar Category	India Fund Focused Fund

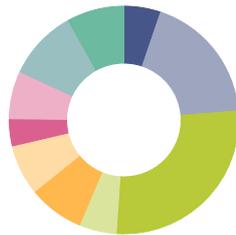
## Market Cap



Category	%
India Large Cap % (Net)	81.0
India Mid Cap % (Net)	16.4
India Small Cap % (Net)	0.0
Other	2.5
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	5.2
Consumer Cyclical	18.5
Financial Services	27.4
Real Estate	5.3
Consumer Defensive	7.9
Healthcare	7.1
Utilities	3.8
Communication Services	6.8
Energy	0.0
Industrials	10.0
Technology	8.1
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
ICICI Bank Ltd	Financial Services	7.60
HDFC Bank Ltd	Financial Services	5.57
Infosys Ltd	Technology	4.83
Axis Bank Ltd	Financial Services	4.58
Sun Pharmaceuticals Industries Ltd	Healthcare	4.52
Godrej Consumer Products Ltd	Consumer Defensive	3.92
Titan Co Ltd	Consumer Cyclical	3.90
NTPC Ltd	Utilities	3.73
Info Edge (India) Ltd	Communication Services	3.71
Britannia Industries Ltd	Consumer Defensive	3.70

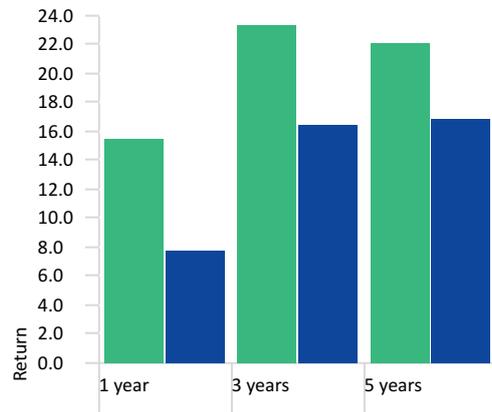
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

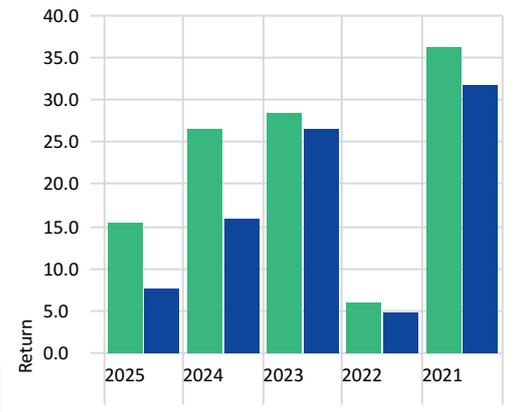
	Inv	Bmk1
Return	23.26	16.41
Up Capture Ratio	111.22	100.00
Down Capture Ratio	75.76	100.00
Std Dev	12.29	12.85
Information Ratio (geo)	1.47	—
Best Month	8.48	8.03
Worst Month	-6.31	-7.74
Max Drawdown	-16.17	-17.85
Sharpe Ratio (geo)	1.26	0.71
R2	90.28	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Pru Focused Equity Gr	0.41	6.69	5.68	15.44	20.81	23.26	22.00
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
ICICI Pru Focused Equity Gr	15.44	26.47	28.29	6.01	36.09
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Focused Equity Gr	15.44	6	23.26	2	9	13

# SBI Focused Reg Gr



## Manager Biography

R. Srinivasan since 5/1/2009

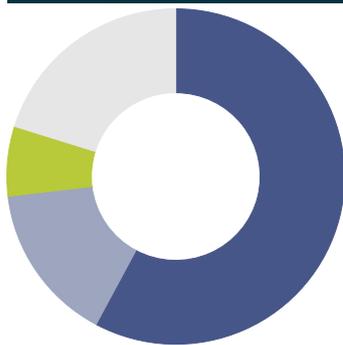
University, M.Com  
University, MFM

as known as Rama Iyer Srinivasan

## Fund Statistics

Inception Date	10/11/2004
Fund Size (Cr)	₹ 43,173
Expense Ratio	1.58
# of Holdings	32
Average Market Cap (Cr)	₹ 3,161,121
P/E Ratio	29.74
Morningstar Category	India Fund Focused Fund

## Market Cap



Category	%
India Large Cap % (Net)	57.8
India Mid Cap % (Net)	15.3
India Small Cap % (Net)	6.7
Other	20.2
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	7.0
Consumer Cyclical	18.1
Financial Services	33.7
Real Estate	0.0
Consumer Defensive	5.2
Healthcare	4.8
Utilities	10.1
Communication Services	14.7
Energy	0.0
Industrials	1.7
Technology	4.6
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Alphabet Inc Class A	Communication Services	8.47
HDFC Bank Ltd	Financial Services	6.43
Muthoot Finance Ltd	Financial Services	6.18
State Bank of India	Financial Services	5.23
Bharti Airtel Ltd (Partly Paid Rs.1.25)	Communication Services	5.09
Bajaj Finserv Ltd	Financial Services	4.72
Kotak Mahindra Bank Ltd	Financial Services	4.59
EPAM Systems Inc	Technology	4.27
Bajaj Finance Ltd	Financial Services	4.09
Adani Power Ltd	Utilities	3.64

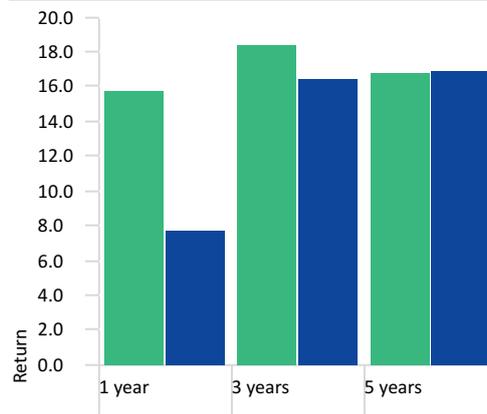
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

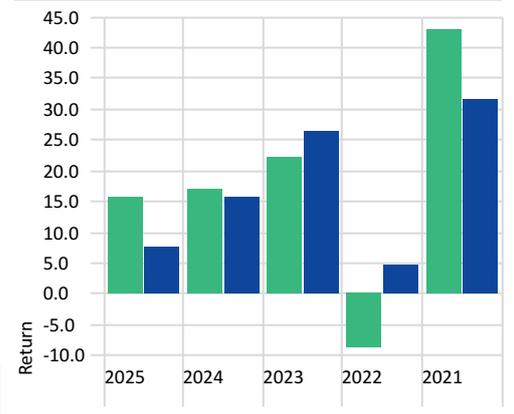
	Inv	Bmk1
Return	18.33	16.41
Up Capture Ratio	89.97	100.00
Down Capture Ratio	62.90	100.00
Std Dev	10.49	12.85
Information Ratio (geo)	0.28	—
Best Month	5.88	8.03
Worst Month	-6.52	-7.74
Max Drawdown	-10.54	-17.85
Sharpe Ratio (geo)	1.04	0.71
R2	79.13	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
SBI Focused Reg Gr	0.24	7.84	6.60	15.71	16.42	18.33	16.74
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
SBI Focused Reg Gr	15.71	17.15	22.23	-8.49	42.98
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
SBI Focused Reg Gr	15.71	4	18.33	37	46	64

# *Flexi Cap Funds*

## *Adaptive Allocation Across Market Cycles*

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Flexi Cap funds provide fund managers the discretion to dynamically allocate across large, mid, and small-cap stocks based on valuations, earnings visibility, and market conditions. This flexibility allows portfolios to adapt as leadership shifts across market segments over time.

These funds are well suited for investors who prefer a single diversified equity allocation that can evolve through market cycles without requiring frequent investor-led rebalancing. Performance may vary across periods, but when held with patience, Flexi Cap funds can offer a balanced blend of stability and growth across full market cycles.

# Edelweiss Flexi Cap Reg Gr



## Manager Biography

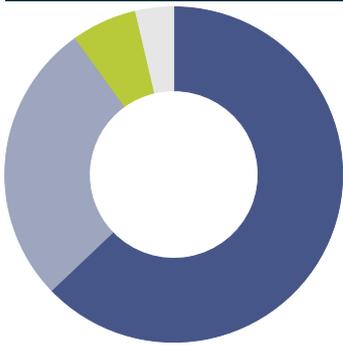
Trideep Bhattacharya since 10/1/2021

University, B.Tech  
University, MBA

## Fund Statistics

Inception Date	2/3/2015
Fund Size (Cr)	₹ 3,073
Expense Ratio	1.98
# of Holdings	88
Average Market Cap (Cr)	₹ 2,230,455
P/E Ratio	27.53
Morningstar Category	India Fund Flexi Cap

## Market Cap



Category	%
India Large Cap % (Net)	62.9
India Mid Cap % (Net)	27.2
India Small Cap % (Net)	6.3
Other	3.6
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	6.6
Consumer Cyclical	12.9
Financial Services	32.5
Real Estate	1.8
Consumer Defensive	6.0
Healthcare	7.0
Utilities	2.4
Communication Services	2.6
Energy	5.0
Industrials	11.1
Technology	12.0
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	7.16
Reliance Industries Ltd	Energy	3.46
ICICI Bank Ltd	Financial Services	3.40
Larsen & Toubro Ltd	Industrials	3.18
Infosys Ltd	Technology	2.94
State Bank of India	Financial Services	2.93
Bharti Airtel Ltd	Communication Services	2.55
NTPC Ltd	Utilities	2.33
Bajaj Finance Ltd	Financial Services	2.12
Mahindra & Mahindra Ltd	Consumer Cyclical	2.10

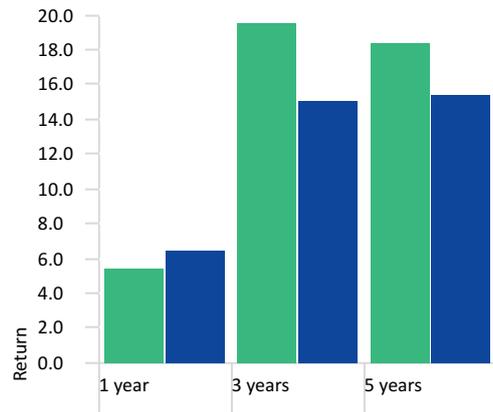
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

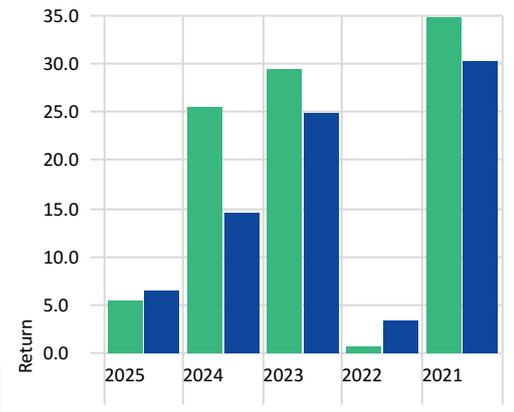
	Inv	Bmk1
Return	19.54	15.02
Up Capture Ratio	105.97	96.80
Down Capture Ratio	90.54	103.10
Std Dev	13.02	12.83
Information Ratio (geo)	0.86	-4.34
Best Month	8.65	8.01
Worst Month	-7.91	-7.85
Max Drawdown	-18.42	-18.13
Sharpe Ratio (geo)	0.92	0.61
R2	94.23	99.95

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Edelweiss Flexi Cap Reg Gr	0.44	6.16	3.19	5.37	14.93	19.53	18.30
BSE 500 India INR	-0.25	4.84	1.08	6.41	10.39	15.02	15.40

## Calendar Year Returns



	2025	2024	2023	2022	2021
Edelweiss Flexi Cap Reg Gr	5.37	25.38	29.29	0.68	34.70
BSE 500 India INR	6.41	14.55	24.85	3.34	30.11

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Edelweiss Flexi Cap Reg Gr	5.37	41	19.54	27	29	38

# Franklin India Flexi Cap Gr



## Manager Biography

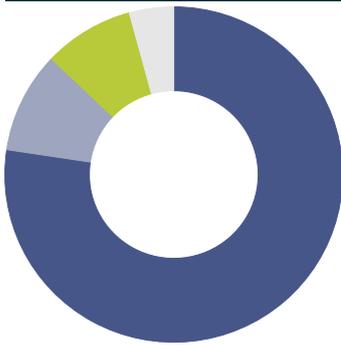
R. Janakiraman since 2/1/2011

University, B.E.  
University, PGDM

## Fund Statistics

Inception Date	9/29/1994
Fund Size (Cr)	₹ 20,022
Expense Ratio	1.72
# of Holdings	59
Average Market Cap (Cr)	₹ 2,781,431
P/E Ratio	26.17
Morningstar Category	India Fund Flexi Cap

## Market Cap



Category	%
India Large Cap % (Net)	77.4
India Mid Cap % (Net)	9.7
India Small Cap % (Net)	8.6
Other	4.2
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	5.1
Consumer Cyclical	10.7
Financial Services	29.9
Real Estate	1.6
Consumer Defensive	5.8
Healthcare	7.2
Utilities	5.6
Communication Services	6.0
Energy	4.9
Industrials	14.5
Technology	8.8
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	8.49
ICICI Bank Ltd	Financial Services	6.17
Bharti Airtel Ltd	Communication Services	4.55
Larsen & Toubro Ltd	Industrials	4.33
Axis Bank Ltd	Financial Services	4.32
Infosys Ltd	Technology	3.61
Reliance Industries Ltd	Energy	3.52
State Bank of India	Financial Services	3.03
Mahindra & Mahindra Ltd	Consumer Cyclical	3.03
HCL Technologies Ltd	Technology	2.88

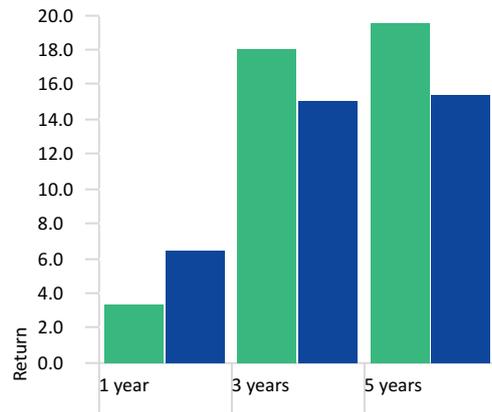
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

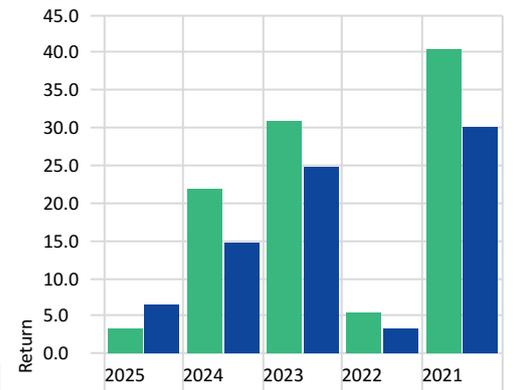
	Inv	Bmk1
Return	18.05	15.02
Up Capture Ratio	99.87	96.80
Down Capture Ratio	87.59	103.10
Std Dev	12.17	12.83
Information Ratio (geo)	0.53	-4.34
Best Month	7.68	8.01
Worst Month	-6.72	-7.85
Max Drawdown	-15.54	-18.13
Sharpe Ratio (geo)	0.87	0.61
R2	95.81	99.95

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Franklin India Flexi Cap Gr	-0.93	4.12	-0.33	3.33	12.15	18.04	19.45
BSE 500 India INR	-0.25	4.84	1.08	6.41	10.39	15.02	15.40

## Calendar Year Returns



	2025	2024	2023	2022	2021
Franklin India Flexi Cap Gr	3.33	21.75	30.75	5.34	40.31
BSE 500 India INR	6.41	14.55	15.02	3.34	30.11

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Franklin India Flexi Cap Gr	3.33	54	18.05	41	26	33
India Fund Flexi Cap						

# HDFC Flexi Cap Gr



## Manager Biography

Chirag Setalvad since 12/8/2025

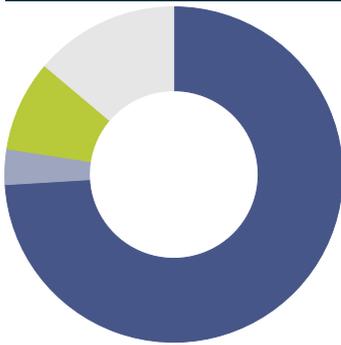
University of North Carolina—Chapel Hill, B.Sc

Over 28 years of experience, of which over 24 years in Fund Management and Equity Research and 4 years in investment banking. Associated with HDFC AMC for over 17 years, He was the VP at New Vernon Advisory Services for three years and a fund manager at HDFC Asset Management Company Limited.

## Fund Statistics

Inception Date	1/1/1995
Fund Size (Cr)	₹ 94,069
Expense Ratio	1.44
# of Holdings	57
Average Market Cap (Cr)	₹ 2,784,048
P/E Ratio	22.17
Morningstar Category	India Fund Flexi Cap

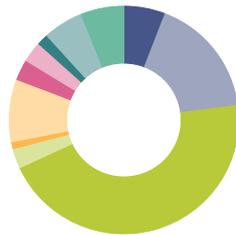
## Market Cap



Category	%
India Large Cap % (Net)	74.0
India Mid Cap % (Net)	3.4
India Small Cap % (Net)	8.7
Other	13.8
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	5.9
Consumer Cyclical	17.1
Financial Services	45.2
Real Estate	2.8
Consumer Defensive	1.0
Healthcare	8.9
Utilities	2.9
Communication Services	2.9
Energy	1.6
Industrials	5.7
Technology	6.1
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
ICICI Bank Ltd	Financial Services	9.45
HDFC Bank Ltd	Financial Services	8.78
Axis Bank Ltd	Financial Services	7.35
State Bank of India	Financial Services	4.58
SBI Life Insurance Co Ltd	Financial Services	4.18
Kotak Mahindra Bank Ltd	Financial Services	4.11
Cipla Ltd	Healthcare	3.42
Maruti Suzuki India Ltd	Consumer Cyclical	3.38
HCL Technologies Ltd	Technology	3.11
Power Grid Corp Of India Ltd	Utilities	2.61

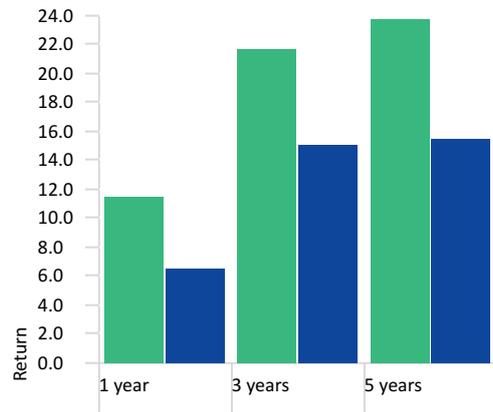
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

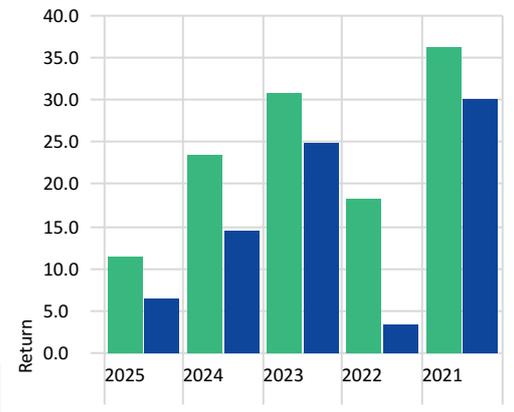
	Inv	Bmk1
Return	21.58	15.02
Up Capture Ratio	98.01	96.80
Down Capture Ratio	57.64	103.10
Std Dev	10.30	12.83
Information Ratio (geo)	1.15	-4.34
Best Month	7.58	8.01
Worst Month	-4.39	-7.85
Max Drawdown	-11.06	-18.13
Sharpe Ratio (geo)	1.35	0.61
R2	93.77	99.95

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Flexi Cap Gr	-0.31	3.46	3.68	11.43	17.29	21.57	23.69
BSE 500 India INR	-0.25	4.84	1.08	6.41	10.39	15.02	15.40

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC Flexi Cap Gr	11.43	23.48	30.60	18.29	36.17
BSE 500 India INR	6.41	14.55	24.85	3.34	30.11

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Flexi Cap Gr	11.43	4	21.58	12	3	4

# WhiteOak Capital Flexi Cap Reg Gr



## Manager Biography

Ramesh Mantri since 8/2/2022

University, M.B.A.

Ramesh has valuable experience of investing and financial analysis across sectors. Ramesh founded Ashoka Capital Advisers, which advised a fund and family offices on equity investments in South Asia. Prior to this, he was part of a two-member team that invested in South Asian equity and debt for Alden Global Capital, a US based hedge fund, for over 7 years. Prior to this he was an analyst at CRISIL, India's leading rating agency and majority owned by Standard & Poor's, covering the financial sector.

Ramesh is a CFA charter holder, received an MBA from the Faculty of Management Studies, Delhi, and has passed the Chartered Accountancy course.

## Fund Statistics

Inception Date	8/2/2022
Fund Size (Cr)	₹ 7,093
Expense Ratio	1.85
# of Holdings	164
Average Market Cap (Cr)	₹ 1,368,485
P/E Ratio	26.62
Morningstar Category	India Fund Flexi Cap

## Market Cap



Category	%
India Large Cap % (Net)	55.2
India Mid Cap % (Net)	7.8
India Small Cap % (Net)	26.3
Other	10.7
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	5.9
Consumer Cyclical	16.2
Financial Services	34.0
Real Estate	6.6
Consumer Defensive	2.7
Healthcare	7.3
Utilities	0.7
Communication Services	5.7
Energy	3.2
Industrials	9.8
Technology	7.9
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
ICICI Bank Ltd	Financial Services	7.64
HDFC Bank Ltd	Financial Services	7.53
State Bank of India	Financial Services	2.90
Mahindra & Mahindra Ltd	Consumer Cyclical	2.75
Eternal Ltd	Consumer Cyclical	2.65
Maruti Suzuki India Ltd	Consumer Cyclical	2.64
Bharti Airtel Ltd	Communication Services	2.63
Kotak Mahindra Bank Ltd	Financial Services	2.54
Bharat Electronics Ltd	Industrials	2.53
Reliance Industries Ltd	Energy	2.53

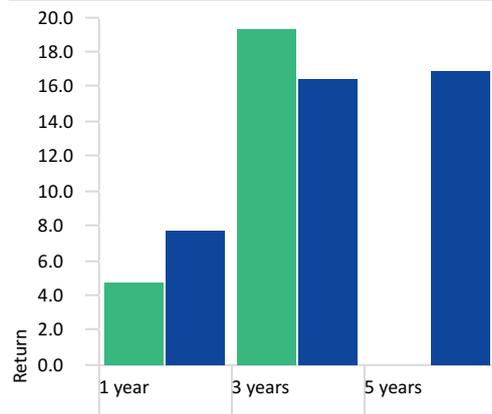
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

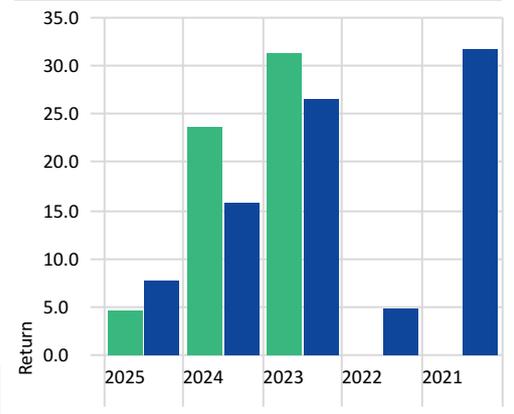
	Inv	Bmk1
Return	19.29	16.41
Up Capture Ratio	101.83	100.00
Down Capture Ratio	82.97	100.00
Std Dev	12.31	12.85
Information Ratio (geo)	0.66	—
Best Month	7.43	8.03
Worst Month	-7.40	-7.74
Max Drawdown	-15.03	-17.85
Sharpe Ratio (geo)	0.96	0.71
R2	91.39	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
WhiteOak Capital Flexi Cap Reg Gr	-1.82	3.87	1.18	4.65	13.75	19.29	—
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
WhiteOak Capital Flexi Cap Reg Gr	4.65	23.67	31.16	—	—
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
WhiteOak Capital Flexi Cap Reg Gr	4.65	45	19.29	29	—	—

# Parag Parikh Flexi Cap Reg Gr



## Manager Biography

Rajeev Thakkar since 5/24/2013

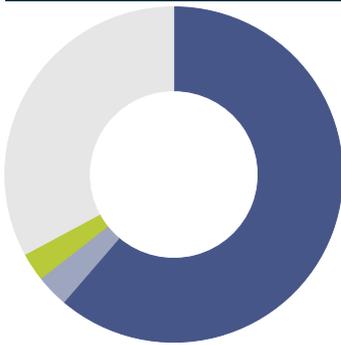
University, B.Com

Till March 2012 he was acting as a Chef Executive Officer of PPFAS. He has joined the company in 2001. and started his career in the year 1994 and he has experience of working in areas like : merchant banking,managing fixed income portfolio.

## Fund Statistics

Inception Date	5/24/2013
Fund Size (Cr)	₹ 133,309
Expense Ratio	1.33
# of Holdings	162
Average Market Cap (Cr)	₹ 6,585,965
P/E Ratio	20.68
Morningstar Category	India Fund Flexi Cap

## Market Cap



Category	%
India Large Cap % (Net)	61.3
India Mid Cap % (Net)	3.1
India Small Cap % (Net)	2.7
Other	32.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	1.0
Consumer Cyclical	12.8
Financial Services	34.6
Real Estate	1.7
Consumer Defensive	6.7
Healthcare	5.2
Utilities	7.6
Communication Services	12.5
Energy	7.1
Industrials	0.5
Technology	10.2
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	8.09
Power Grid Corp Of India Ltd	Utilities	6.06
ICICI Bank Ltd	Financial Services	4.97
Coal India Ltd	Energy	4.85
Bajaj Holdings and Investment Ltd	Financial Services	4.52
ITC Ltd	Consumer Defensive	4.49
Kotak Mahindra Bank Ltd	Financial Services	4.07
Alphabet Inc Class A	Communication Services	3.99
Mahindra & Mahindra Ltd	Consumer Cyclical	3.63
Maruti Suzuki India Ltd	Consumer Cyclical	3.44

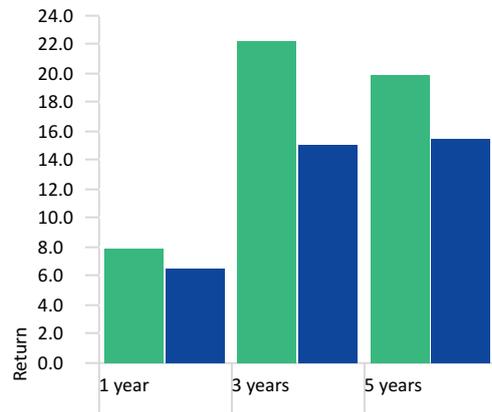
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

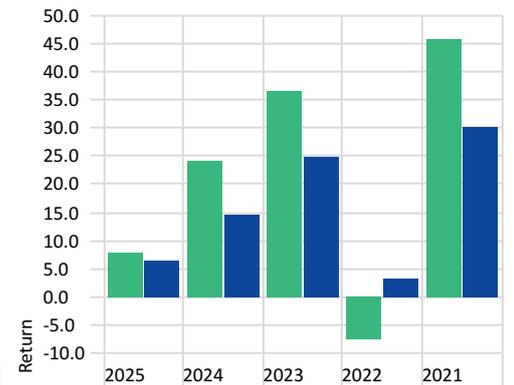
	Inv	Bmk1
Return	22.21	15.02
Up Capture Ratio	85.29	96.80
Down Capture Ratio	23.72	103.10
Std Dev	8.03	12.83
Information Ratio (geo)	0.73	-4.34
Best Month	6.62	8.01
Worst Month	-4.56	-7.85
Max Drawdown	-6.05	-18.13
Sharpe Ratio (geo)	1.81	0.61
R2	78.59	99.95

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Parag Parikh Flexi Cap Reg Gr	0.12	3.17	2.11	7.84	15.59	22.20	19.76
BSE 500 India INR	-0.25	4.84	1.08	6.41	10.39	15.02	15.40

## Calendar Year Returns



	2025	2024	2023	2022	2021
Parag Parikh Flexi Cap Reg Gr	7.84	23.92	36.57	-7.23	45.51
BSE 500 India INR	6.41	14.55	24.85	3.34	30.11

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Parag Parikh Flexi Cap Reg Gr	7.84	25	22.21	8	25	32

# *Multi Cap Funds*

## *Structured Diversification Across Market Segments*



Multi Cap funds follow a defined allocation framework across large, mid, and small-cap stocks (min 25% each), ensuring exposure to each segment of the equity market. This structure reduces reliance on timing decisions while maintaining broad participation across market capitalisation cycles.

These funds are suitable for investors seeking systematic diversification and disciplined capital allocation across market segments. Multi Cap strategies can help smooth portfolio behaviour over time while still capturing long-term growth opportunities across the equity universe.

# Baroda BNP P Multi Cap Reg Gr



## Manager Biography

Sanjay Chawla since 11/1/2015

University, MMS

Mr. Sanjay Chawla has over 30 years of experience in fund management, equity research and management consultancy. Prior to joining the AMC, he has worked with Birla Sun Life AMC as

Sr. Fund Manager-Equity, managing various schemes with different strategies. Mr. Chawla has also worked as Head of Research with SBI Capital Markets and in various capacities in the equity research space in Motilal Oswal Securities, IDBI Capital Markets, SMIFS Securities, IIT Invest Trust & Lloyds Securities. He is the fund manager along with Mr. Dipak Acharya for few equity schemes of the Mutual Fund.

## Fund Statistics

Inception Date	9/12/2003
Fund Size (Cr)	₹ 3,142
Expense Ratio	2.00
# of Holdings	58
Average Market Cap (Cr)	₹ 1,015,461
P/E Ratio	31.52
Morningstar Category	India Fund Multi-Cap

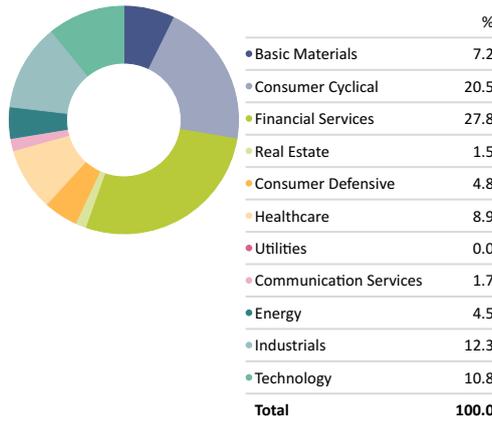
## Market Cap



Category	%
India Large Cap % (Net)	40.6
India Mid Cap % (Net)	28.8
India Small Cap % (Net)	27.1
Other	3.4
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	4.00
Reliance Industries Ltd	Energy	3.35
Sagility Ltd	Healthcare	2.61
Radico Khaitan Ltd	Consumer Defensive	2.52
One97 Communications Ltd	Technology	2.48
Navin Fluorine International Ltd	Basic Materials	2.45
TVS Motor Co Ltd	Consumer Cyclical	2.37
ICICI Bank Ltd	Financial Services	2.35
Karur Vysya Bank Ltd	Financial Services	2.18
Britannia Industries Ltd	Consumer Defensive	2.13

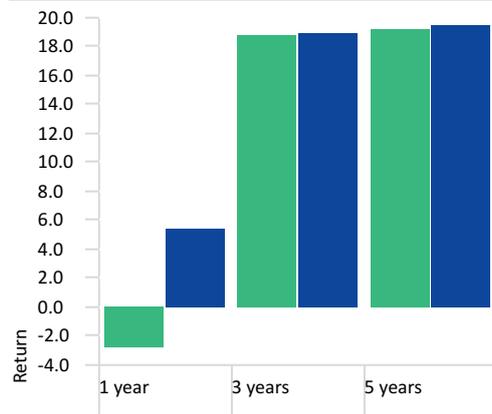
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 500 Multicap 50:25:25 TR INR

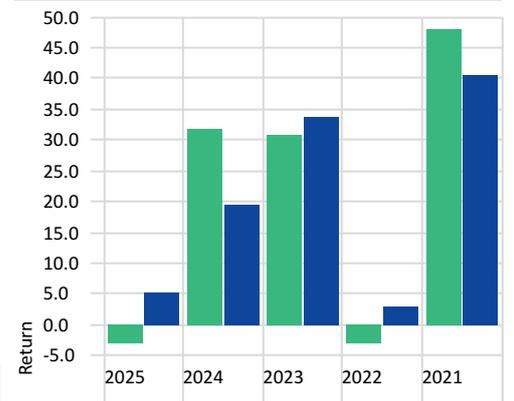
	Inv	Bmk1
Return	18.75	18.89
Up Capture Ratio	91.65	100.00
Down Capture Ratio	81.14	100.00
Std Dev	13.50	14.04
Information Ratio (geo)	-0.03	—
Best Month	9.60	8.10
Worst Month	-10.13	-8.91
Max Drawdown	-17.74	-19.19
Sharpe Ratio (geo)	0.84	0.81
R2	88.66	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Baroda BNP P Multi Cap Reg Gr	-1.38	3.09	0.30	-2.83	13.13	18.74	19.15
Nifty 500 Multicap 50:25:25 TR INR	-0.29	4.34	0.22	5.29	12.09	18.89	19.44

## Calendar Year Returns



	2025	2024	2023	2022	2021
Baroda BNP P Multi Cap Reg Gr	-2.83	31.73	30.81	-3.03	47.86
Nifty 500 Multicap 50:25:25 TR INR	5.29	19.34	33.74	2.84	40.62

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Baroda BNP P Multi Cap Reg Gr	-2.83	87	18.75	58	53	29

# ICICI Pru Multicap Gr



## Manager Biography

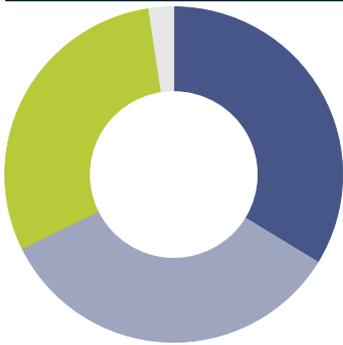
Lalit Kumar since 9/29/2025

IIM Calcutta, PGDM  
IIT Kanpur, B.Tech, Electrical

## Fund Statistics

Inception Date	10/1/1994
Fund Size (Cr)	₹ 16,148
Expense Ratio	1.75
# of Holdings	154
Average Market Cap (Cr)	₹ 673,161
P/E Ratio	33.17
Morningstar Category	India Fund Multi-Cap

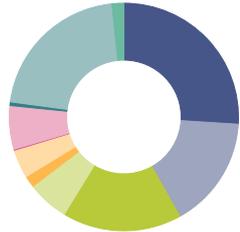
## Market Cap



Category	%
India Large Cap % (Net)	33.7
India Mid Cap % (Net)	34.0
India Small Cap % (Net)	29.9
Other	2.4
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	26.0
Consumer Cyclical	15.9
Financial Services	16.8
Real Estate	5.9
Consumer Defensive	1.6
Healthcare	4.0
Utilities	0.2
Communication Services	6.2
Energy	0.5
Industrials	21.2
Technology	1.7
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Vedanta Ltd	Basic Materials	4.22
Bharti Airtel Ltd	Communication Services	4.04
UltraTech Cement Ltd	Basic Materials	2.67
Jindal Steel Ltd	Basic Materials	2.46
Axis Bank Ltd	Financial Services	2.44
BSE Ltd	Financial Services	2.26
InterGlobe Aviation Ltd	Industrials	2.22
PB Fintech Ltd	Financial Services	1.79
Hindustan Aeronautics Ltd Ordinary Shares	Industrials	1.74
JSW Steel Ltd	Basic Materials	1.61

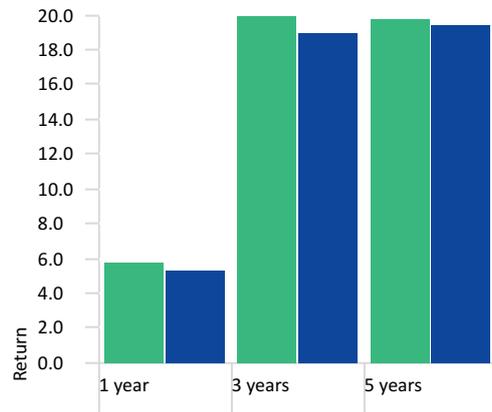
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 500 Multicap 50:25:25 TR INR

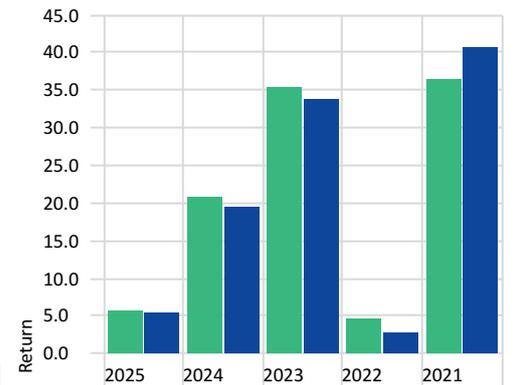
	Inv	Bmk1
Return	19.98	18.89
Up Capture Ratio	90.56	100.00
Down Capture Ratio	69.95	100.00
Std Dev	12.31	14.04
Information Ratio (geo)	0.23	—
Best Month	7.72	8.10
Worst Month	-7.73	-8.91
Max Drawdown	-16.91	-19.19
Sharpe Ratio (geo)	1.01	0.81
R2	92.52	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Pru Multicap Gr	0.34	3.76	0.56	5.72	12.94	19.98	19.98
Nifty 500 Multicap 50:25:25 TR INR	-0.29	4.34	0.22	5.29	12.09	18.89	19.44

## Calendar Year Returns



	2025	2024	2023	2022	2021
ICICI Pru Multicap Gr	5.72	20.68	35.38	4.65	36.38
Nifty 500 Multicap 50:25:25 TR INR	5.29	19.34	33.74	2.84	40.62

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Multicap Gr	5.72	33	19.98	42	43	23

# Mahindra Manulife Multi Cap Reg Gr



## Manager Biography

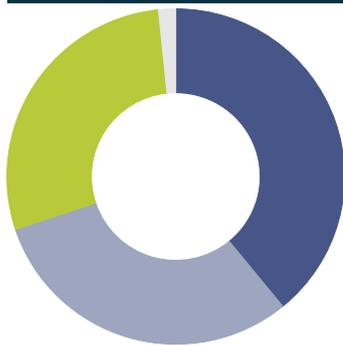
Manish Lodha since 12/21/2020

University, Bcom

## Fund Statistics

Inception Date	5/11/2017
Fund Size (Cr)	₹ 6,133
Expense Ratio	1.83
# of Holdings	80
Average Market Cap (Cr)	₹ 795,318
P/E Ratio	29.02
Morningstar Category	India Fund Multi-Cap

## Market Cap



Category	%
India Large Cap % (Net)	39.1
India Mid Cap % (Net)	30.8
India Small Cap % (Net)	28.5
Other	1.6
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	8.4
Consumer Cyclical	12.5
Financial Services	31.5
Real Estate	1.0
Consumer Defensive	0.0
Healthcare	14.3
Utilities	1.1
Communication Services	4.1
Energy	2.1
Industrials	17.7
Technology	7.3
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Glenmark Pharmaceuticals Ltd	Healthcare	3.28
ICICI Bank Ltd	Financial Services	3.07
Indus Towers Ltd Ordinary Shares	Communication Services	3.07
Divi's Laboratories Ltd	Healthcare	2.97
Shriram Finance Ltd	Financial Services	2.51
UltraTech Cement Ltd	Basic Materials	2.40
Polycab India Ltd	Industrials	2.40
Axis Bank Ltd	Financial Services	2.17
Reliance Industries Ltd	Energy	2.11
Multi Commodity Exchange of India Ltd	Financial Services	2.05

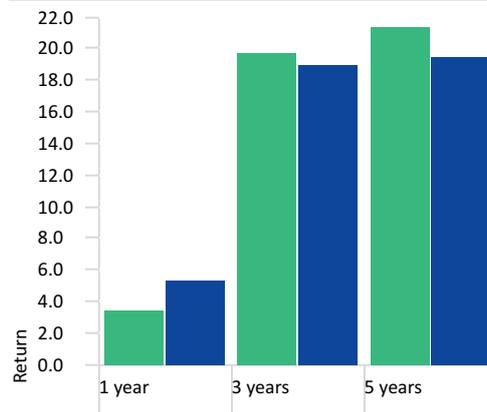
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 500 Multicap 50:25:25 TR INR

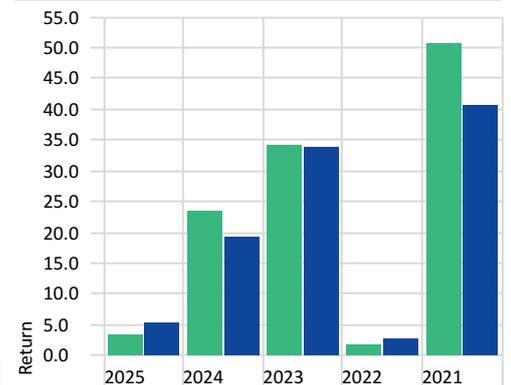
	Inv	Bmk1
Return	19.65	18.89
Up Capture Ratio	101.70	100.00
Down Capture Ratio	98.80	100.00
Std Dev	14.67	14.04
Information Ratio (geo)	0.14	—
Best Month	8.57	8.10
Worst Month	-7.88	-8.91
Max Drawdown	-19.67	-19.19
Sharpe Ratio (geo)	0.83	0.81
R2	90.95	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Mahindra Manulife Multi Cap Reg Gr	-0.78	4.53	-0.20	3.37	12.95	19.64	21.30
Nifty 500 Multicap 50:25:25 TR INR	-0.29	4.34	0.22	5.29	12.09	18.89	19.44

## Calendar Year Returns



	2025	2024	2023	2022	2021
Mahindra Manulife Multi Cap Reg Gr	3.37	23.44	34.23	1.64	50.81
Nifty 500 Multicap 50:25:25 TR INR	5.29	19.34	33.74	2.84	40.62

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Mahindra Manulife Multi Cap Reg Gr	3.37	58	19.65	47	16	12
India Fund Multi-Cap						

# Nippon India Multi Cap Gr



## Manager Biography

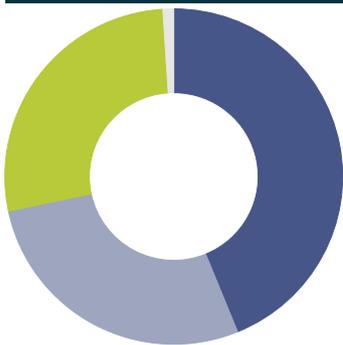
Sailesh Raj Bhan since 3/31/2005

University, M.B.A.

## Fund Statistics

Inception Date	3/28/2005
Fund Size (Cr)	₹ 50,352
Expense Ratio	1.57
# of Holdings	134
Average Market Cap (Cr)	₹ 1,004,618
P/E Ratio	30.56
Morningstar Category	India Fund Multi-Cap

## Market Cap



Category	%
India Large Cap % (Net)	43.8
India Mid Cap % (Net)	27.9
India Small Cap % (Net)	27.3
Other	1.0
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	5.8
Consumer Cyclical	24.2
Financial Services	23.6
Real Estate	0.0
Consumer Defensive	5.6
Healthcare	9.6
Utilities	5.7
Communication Services	1.5
Energy	2.5
Industrials	16.3
Technology	5.2
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	5.43
Axis Bank Ltd	Financial Services	3.56
ICICI Bank Ltd	Financial Services	2.94
Infosys Ltd	Technology	2.87
GE Vernova T&D India Ltd	Industrials	2.73
Reliance Industries Ltd	Energy	2.52
Max Financial Services Ltd	Financial Services	2.39
Larsen & Toubro Ltd	Industrials	2.01
NTPC Ltd	Utilities	1.95
ITC Ltd	Consumer Defensive	1.84

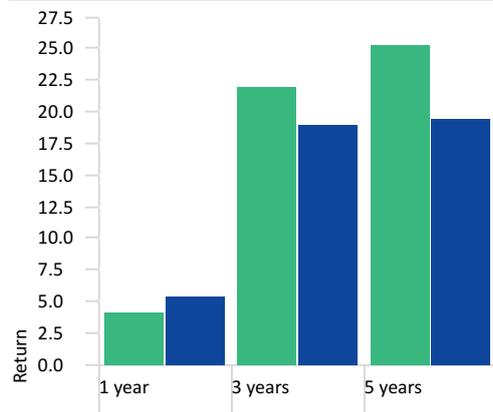
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 500 Multicap 50:25:25 TR INR

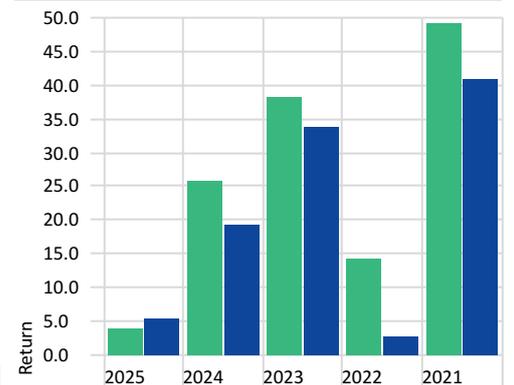
	Inv	Bmk1
Return	21.84	18.89
Up Capture Ratio	96.88	100.00
Down Capture Ratio	72.36	100.00
Std Dev	12.95	14.04
Information Ratio (geo)	0.54	—
Best Month	7.69	8.10
Worst Month	-7.37	-8.91
Max Drawdown	-18.11	-19.19
Sharpe Ratio (geo)	1.10	0.81
R2	89.24	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Nippon India Multi Cap Gr	-0.91	1.35	-0.69	4.06	14.41	21.83	25.18
Nifty 500 Multicap 50:25:25 TR INR	-0.29	4.34	0.22	5.29	12.09	18.89	19.44

## Calendar Year Returns



	2025	2024	2023	2022	2021
Nippon India Multi Cap Gr	4.06	25.82	38.13	14.12	48.91
Nifty 500 Multicap 50:25:25 TR INR	5.29	19.34	33.74	2.84	40.62

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Nippon India Multi Cap Gr	4.06	51	21.84	22	7	6

# Sundaram Multi Cap Gr



## Manager Biography

Ratish Varier since 1/1/2022

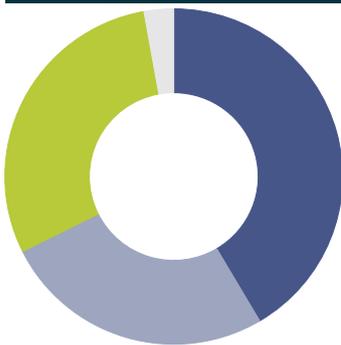
University, B.Com

University, M.B.A., Finance

## Fund Statistics

Inception Date	10/25/2000
Fund Size (Cr)	₹ 2,908
Expense Ratio	1.99
# of Holdings	74
Average Market Cap (Cr)	₹ 1,092,503
P/E Ratio	25.61
Morningstar Category	India Fund Multi-Cap

## Market Cap



Category	%
India Large Cap % (Net)	41.5
India Mid Cap % (Net)	26.1
India Small Cap % (Net)	29.5
Other	2.8
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	6.3
Consumer Cyclical	14.9
Financial Services	28.3
Real Estate	1.9
Consumer Defensive	6.3
Healthcare	5.8
Utilities	1.5
Communication Services	6.8
Energy	5.3
Industrials	17.4
Technology	5.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	6.92
ICICI Bank Ltd	Financial Services	5.07
Larsen & Toubro Ltd	Industrials	4.18
Kotak Mahindra Bank Ltd	Financial Services	4.03
Bharti Airtel Ltd	Communication Services	3.27
Reliance Industries Ltd	Energy	3.20
Mahindra & Mahindra Financial Services Ltd	Financial Services	2.76
DCB Bank Ltd	Financial Services	2.32
Mahindra & Mahindra Ltd	Consumer Cyclical	2.05
Hindustan Petroleum Corp Ltd	Energy	1.99

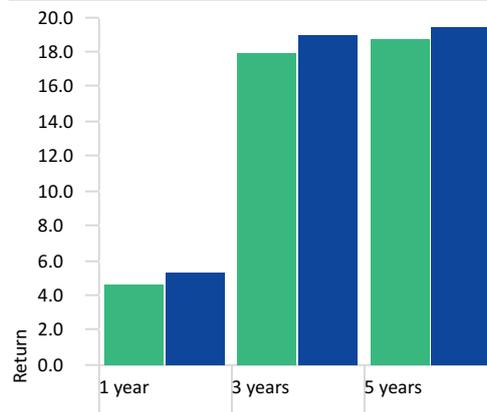
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty 500 Multicap 50:25:25 TR INR

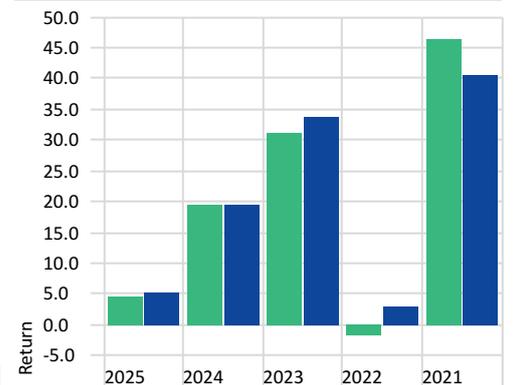
	Inv	Bmk1
Return	17.89	18.89
Up Capture Ratio	92.03	100.00
Down Capture Ratio	88.04	100.00
Std Dev	13.06	14.04
Information Ratio (geo)	-0.28	—
Best Month	7.96	8.10
Worst Month	-8.68	-8.91
Max Drawdown	-18.39	-19.19
Sharpe Ratio (geo)	0.80	0.81
R2	95.50	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Sundaram Multi Cap Gr	-0.81	3.18	2.07	4.61	11.79	17.89	18.73
Nifty 500 Multicap 50:25:25 TR INR	-0.29	4.34	0.22	5.29	12.09	18.89	19.44

## Calendar Year Returns



	2025	2024	2023	2022	2021
Sundaram Multi Cap Gr	4.61	19.48	31.09	-1.57	46.28
Nifty 500 Multicap 50:25:25 TR INR	5.29	19.34	33.74	2.84	40.62

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Sundaram Multi Cap Gr	4.61	48	17.89	70	62	34

## *Large & Mid Cap Funds Balanced Growth Exposure*



Large & Mid Cap funds aim to strike a balance between the stability of large companies and the growth potential of mid-sized businesses.

This category is appropriate for investors with a medium-to-long-term horizon who are willing to accept moderately higher volatility in exchange for enhanced growth potential over a full market cycle.

# Bandhan Large & Mid Cap Gr



## Manager Biography

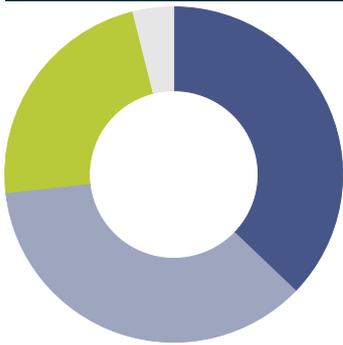
Manish Gunwani since 1/28/2023

University, B.Tech  
University, PGDM

## Fund Statistics

Inception Date	8/9/2005
Fund Size (Cr)	₹ 13,636
Expense Ratio	1.81
# of Holdings	121
Average Market Cap (Cr)	₹ 958,902
P/E Ratio	22.22
Morningstar Category	India Fund Large & Mid-Cap

## Market Cap



Category	%
India Large Cap % (Net)	37.2
India Mid Cap % (Net)	36.1
India Small Cap % (Net)	22.8
Other	3.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	6.9
Consumer Cyclical	6.3
Financial Services	34.3
Real Estate	3.8
Consumer Defensive	5.2
Healthcare	9.3
Utilities	1.4
Communication Services	6.0
Energy	3.9
Industrials	11.1
Technology	11.7
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	4.47
State Bank of India	Financial Services	3.14
Axis Bank Ltd	Financial Services	2.93
HDFC Asset Management Co Ltd	Financial Services	2.87
One97 Communications Ltd	Technology	2.82
ICICI Bank Ltd	Financial Services	2.43
Info Edge (India) Ltd	Communication Services	2.39
Great Eastern Shipping Co Ltd	Industrials	1.99
ICICI Lombard General Insurance Co Ltd	Financial Services	1.96
Hindustan Zinc Ltd	Basic Materials	1.93

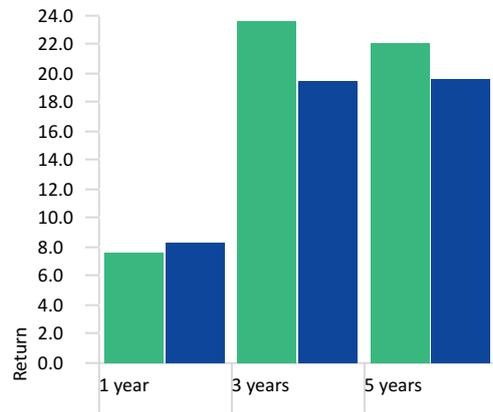
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty LargeMidcap 250 TR INR

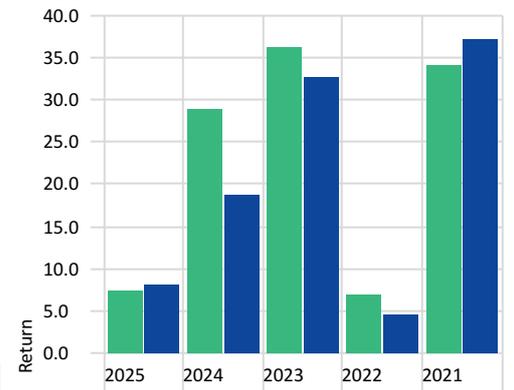
	Inv	Bmk1
Return	23.55	19.43
Up Capture Ratio	106.36	100.00
Down Capture Ratio	86.18	100.00
Std Dev	13.20	13.46
Information Ratio (geo)	1.03	—
Best Month	8.83	7.95
Worst Month	-7.08	-8.44
Max Drawdown	-17.72	-18.13
Sharpe Ratio (geo)	1.20	0.89
R2	93.76	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Bandhan Large & Mid Cap Gr	-0.67	4.90	4.04	7.50	17.65	23.55	22.02
Nifty LargeMidcap 250 TR INR	-0.36	5.82	2.13	8.19	13.31	19.42	19.52

## Calendar Year Returns



	2025	2024	2023	2022	2021
Bandhan Large & Mid Cap Gr	7.50	28.79	36.24	6.93	34.08
Nifty LargeMidcap 250 TR INR	8.19	18.68	32.66	4.48	37.04

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Bandhan Large & Mid Cap Gr	7.50	24	23.55	9	15	24

# HDFC Large and Mid Cap Gr



## Manager Biography

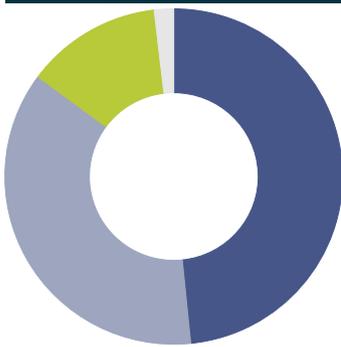
Gopal Agrawal since 7/16/2020

University, B.E  
University, MBM

## Fund Statistics

Inception Date	2/18/1994
Fund Size (Cr)	₹ 28,892
Expense Ratio	1.66
# of Holdings	233
Average Market Cap (Cr)	₹ 1,282,934
P/E Ratio	24.10
Morningstar Category	India Fund Large & Mid-Cap

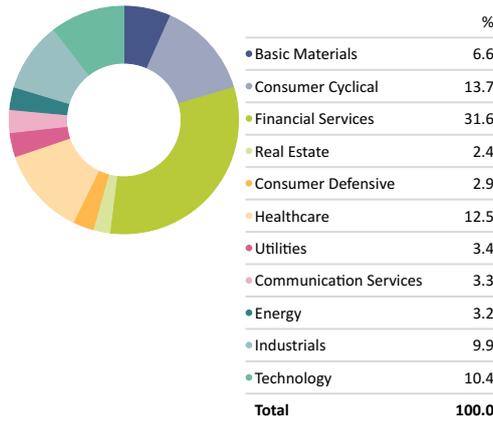
## Market Cap



Category	%
India Large Cap % (Net)	48.4
India Mid Cap % (Net)	36.7
India Small Cap % (Net)	13.0
Other	1.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	5.11
ICICI Bank Ltd	Financial Services	3.32
Bharti Airtel Ltd	Communication Services	2.08
Axis Bank Ltd	Financial Services	1.88
Infosys Ltd	Technology	1.80
Max Financial Services Ltd	Financial Services	1.53
Fortis Healthcare Ltd	Healthcare	1.51
Mphasis Ltd	Technology	1.50
State Bank of India	Financial Services	1.43
Maruti Suzuki India Ltd	Consumer Cyclical	1.34

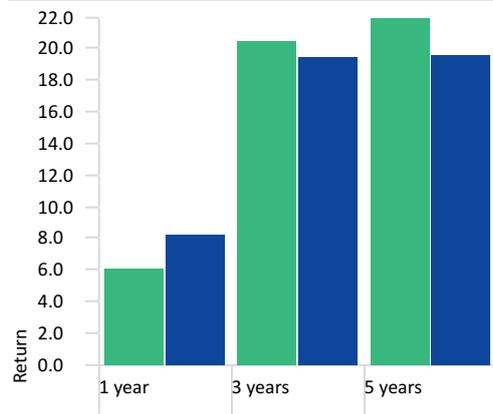
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty LargeMidcap 250 TR INR

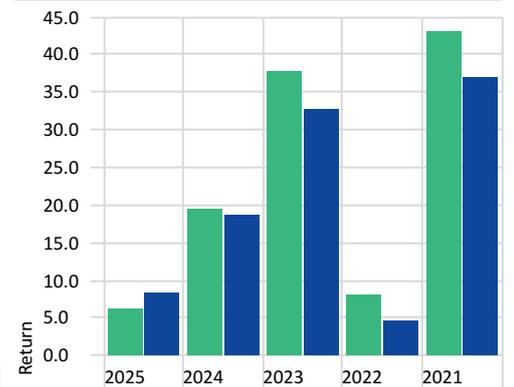
	Inv	Bmk1
Return	20.37	19.43
Up Capture Ratio	101.41	100.00
Down Capture Ratio	96.64	100.00
Std Dev	13.71	13.46
Information Ratio (geo)	0.39	—
Best Month	8.56	7.95
Worst Month	-8.06	-8.44
Max Drawdown	-18.35	-18.13
Sharpe Ratio (geo)	0.94	0.89
R2	97.81	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Large and Mid Cap Gr	-0.63	3.91	0.90	6.07	12.53	20.37	21.97
Nifty LargeMidcap 250 TR INR	-0.36	5.82	2.13	8.19	13.31	19.42	19.52

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC Large and Mid Cap Gr	6.07	19.40	37.72	8.17	43.08
Nifty LargeMidcap 250 TR INR	8.19	18.68	32.66	4.48	37.04

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Large and Mid Cap Gr India Fund Large & Mid-Cap	6.07	39	20.37	38	17	26

# ICICI Pru Large & Mid Cap Gr



## Manager Biography

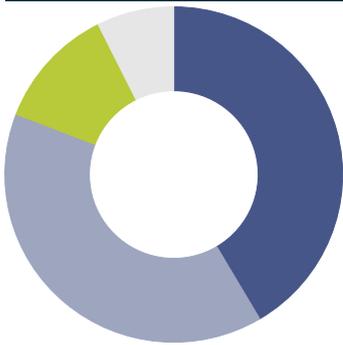
Ihab Dalwai since 6/1/2022

University, B.Com

## Fund Statistics

Inception Date	7/9/1998
Fund Size (Cr)	₹ 26,939
Expense Ratio	1.71
# of Holdings	106
Average Market Cap (Cr)	₹ 1,203,322
P/E Ratio	26.13
Morningstar Category	India Fund Large & Mid-Cap

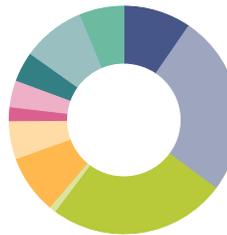
## Market Cap



Category	%
India Large Cap % (Net)	41.5
India Mid Cap % (Net)	39.4
India Small Cap % (Net)	11.8
Other	7.4
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	9.6
Consumer Cyclical	25.7
Financial Services	25.0
Real Estate	0.9
Consumer Defensive	8.3
Healthcare	5.4
Utilities	2.0
Communication Services	3.8
Energy	4.2
Industrials	8.9
Technology	6.2
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
Axis Bank Ltd	Financial Services	4.95
SBI Cards and Payment Services Ltd Ordinary Shares	Financial Services	4.41
FSN E-Commerce Ventures Ltd	Consumer Cyclical	3.64
Maruti Suzuki India Ltd	Consumer Cyclical	3.60
ICICI Bank Ltd	Financial Services	3.35
Sona BLW Precision Forgings Ltd	Consumer Cyclical	3.04
IndusInd Bank Ltd	Financial Services	2.90
Page Industries Ltd	Consumer Cyclical	2.49
Infosys Ltd	Technology	2.46
Alkem Laboratories Ltd	Healthcare	2.37

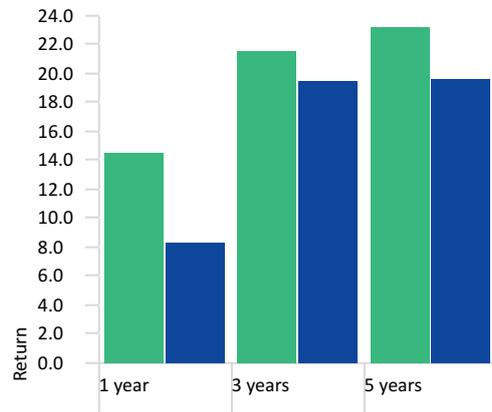
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty LargeMidcap 250 TR INR

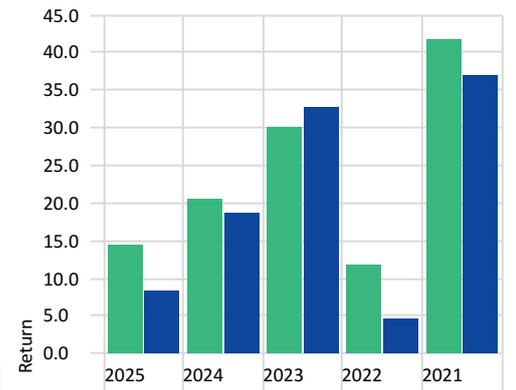
	Inv	Bmk1
Return	21.40	19.43
Up Capture Ratio	92.67	100.00
Down Capture Ratio	67.29	100.00
Std Dev	11.55	13.46
Information Ratio (geo)	0.35	—
Best Month	8.45	7.95
Worst Month	-6.25	-8.44
Max Drawdown	-14.19	-18.13
Sharpe Ratio (geo)	1.19	0.89
R2	88.33	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Pru Large & Mid Cap Gr	-0.03	5.29	4.20	14.39	17.33	21.39	23.17
Nifty LargeMidcap 250 TR INR	-0.36	5.82	2.13	8.19	13.31	19.42	19.52

## Calendar Year Returns



	2025	2024	2023	2022	2021
ICICI Pru Large & Mid Cap Gr	14.39	20.38	29.94	11.70	41.80
Nifty LargeMidcap 250 TR INR	8.19	18.68	32.66	4.48	37.04

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Large & Mid Cap Gr	14.39	2	21.40	22	6	10

# SBI Large & Midcap Reg Gr



## Manager Biography

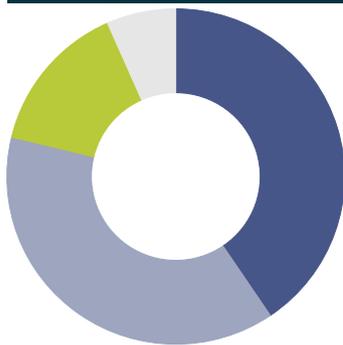
Saurabh Pant since 9/10/2016

University, B.Com  
University, MBE

## Fund Statistics

Inception Date	5/25/2005
Fund Size (Cr)	₹ 37,443
Expense Ratio	1.61
# of Holdings	89
Average Market Cap (Cr)	₹ 1,231,577
P/E Ratio	24.44
Morningstar Category	India Fund Large & Mid-Cap

## Market Cap



Category	%
India Large Cap % (Net)	40.5
India Mid Cap % (Net)	38.2
India Small Cap % (Net)	14.6
Other	6.6
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	17.1
Consumer Cyclical	16.3
Financial Services	22.8
Real Estate	0.0
Consumer Defensive	7.4
Healthcare	12.9
Utilities	1.9
Communication Services	1.7
Energy	4.7
Industrials	10.0
Technology	5.3
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	5.82
Reliance Industries Ltd	Energy	3.19
Axis Bank Ltd	Financial Services	3.12
State Bank of India	Financial Services	3.02
Asian Paints Ltd	Basic Materials	2.84
HDFC Asset Management Co Ltd	Financial Services	2.73
Ashok Leyland Ltd	Industrials	2.58
Bharat Forge Ltd	Consumer Cyclical	2.55
Berger Paints India Ltd	Basic Materials	2.44
Shree Cement Ltd	Basic Materials	2.38

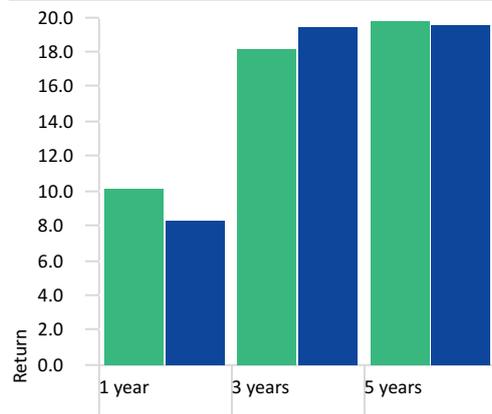
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty LargeMidcap 250 TR INR

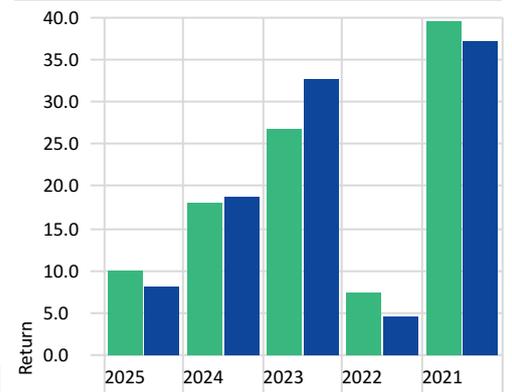
	Inv	Bmk1
Return	18.11	19.43
Up Capture Ratio	84.95	100.00
Down Capture Ratio	72.02	100.00
Std Dev	11.00	13.46
Information Ratio (geo)	-0.31	—
Best Month	7.11	7.95
Worst Month	-5.69	-8.44
Max Drawdown	-13.76	-18.13
Sharpe Ratio (geo)	0.97	0.89
R2	95.71	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
SBI Large & Midcap Reg Gr	0.01	5.89	3.88	10.08	13.98	18.10	19.75
Nifty LargeMidcap 250 TR INR	-0.36	5.82	2.13	8.19	13.31	19.42	19.52

## Calendar Year Returns



	2025	2024	2023	2022	2021
SBI Large & Midcap Reg Gr	10.08	18.04	26.79	7.27	39.52
Nifty LargeMidcap 250 TR INR	8.19	18.68	32.66	4.48	37.04

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
SBI Large & Midcap Reg Gr India Fund Large & Mid-Cap	10.08	7	18.11	60	39	62

# UTI Large & Mid Cap Reg Gr



## Manager Biography

V Srivatsa since 5/17/2017

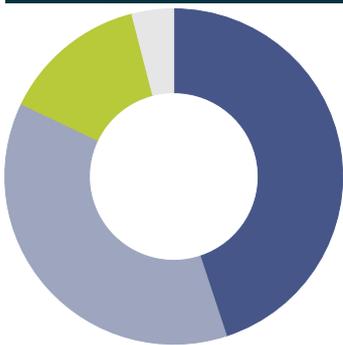
University, B.Com  
University, PGDM

Mr Srivatsa is a qualified chartered accountant, cost accountant. He joined UTI Mutual fund in 2002 and worked in the inhouse research department for many years. He has been involved with the offshore fund of UTI Mutual fund since August 2005 and he was made the portfolio manager of the offshore funds from December 2005. The funds he manages includes India fund a diversified fund , India IT fund a dedicated IT services fund and India Pharma fund a dedicated pharma and healthcare services fund.

## Fund Statistics

Inception Date	5/20/2009
Fund Size (Cr)	₹ 5,635
Expense Ratio	1.96
# of Holdings	75
Average Market Cap (Cr)	₹ 1,345,262
P/E Ratio	20.10
Morningstar Category	India Fund Large & Mid-Cap

## Market Cap



Category	%
India Large Cap % (Net)	44.9
India Mid Cap % (Net)	37.2
India Small Cap % (Net)	13.9
Other	4.0
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	8.0
Consumer Cyclical	10.9
Financial Services	29.1
Real Estate	3.2
Consumer Defensive	6.0
Healthcare	7.7
Utilities	2.1
Communication Services	5.7
Energy	8.8
Industrials	7.9
Technology	10.7
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	5.36
Infosys Ltd	Technology	3.48
ICICI Bank Ltd	Financial Services	3.40
Reliance Industries Ltd	Energy	3.11
Vedanta Ltd	Basic Materials	2.64
Wipro Ltd	Technology	2.56
ITC Ltd	Consumer Defensive	2.55
The Federal Bank Ltd	Financial Services	2.38
Indus Towers Ltd Ordinary Shares	Communication Services	2.28
Larsen & Toubro Ltd	Industrials	2.17

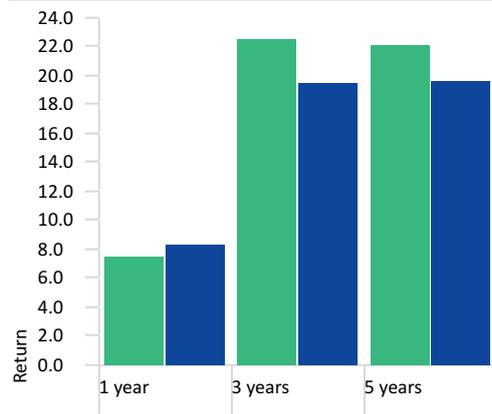
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: Nifty LargeMidcap 250 TR INR

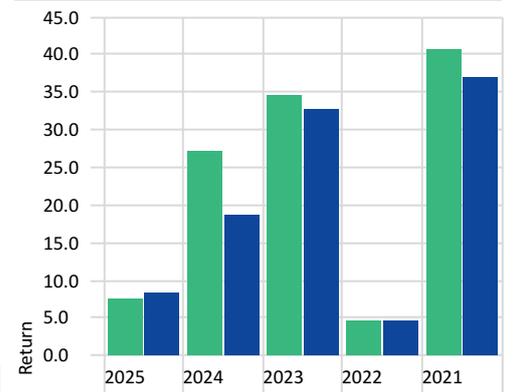
	Inv	Bmk1
Return	22.46	19.43
Up Capture Ratio	102.76	100.00
Down Capture Ratio	84.94	100.00
Std Dev	13.10	13.46
Information Ratio (geo)	0.77	—
Best Month	8.53	7.95
Worst Month	-8.01	-8.44
Max Drawdown	-17.21	-18.13
Sharpe Ratio (geo)	1.13	0.89
R2	93.94	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
UTI Large & Mid Cap Reg Gr	0.61	7.27	2.78	7.41	16.87	22.46	22.01
Nifty LargeMidcap 250 TR INR	-0.36	5.82	2.13	8.19	13.31	19.42	19.52

## Calendar Year Returns



	2025	2024	2023	2022	2021
UTI Large & Mid Cap Reg Gr	7.41	27.20	34.43	4.58	40.76
Nifty LargeMidcap 250 TR INR	8.19	18.68	32.66	4.48	37.04

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
UTI Large & Mid Cap Reg Gr India Fund Large & Mid-Cap	7.41	26	22.47	15	16	25

## *ELSS Funds*

# *Equity Investing with Tax Efficiency*

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Equity Linked Savings Schemes (ELSS) combine long-term equity investing with statutory tax benefits, making them a differentiated category within equity allocations. While the mandatory lock-in period is 3 years, it introduces temporary liquidity constraints and encourages a disciplined, long-term investment approach.

ELSS funds should be evaluated on the same parameters as diversified equity funds – quality of investment process, portfolio construction, risk management, and long-term consistency rather than tax benefits alone. For investors in higher tax brackets, ELSS can serve as an effective core equity allocation, aligning tax efficiency with long-term capital compounding.

# Bandhan ELSS Tax saver Reg Gr



## Manager Biography

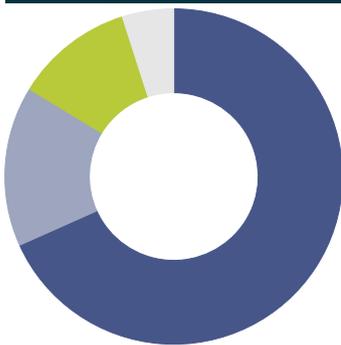
Daylynn Pinto since 10/20/2016

University, B.Com  
University, PGDM

## Fund Statistics

Inception Date	12/26/2008
Fund Size (Cr)	₹ 7,333
Expense Ratio	1.74
# of Holdings	64
Average Market Cap (Cr)	₹ 2,467,887
P/E Ratio	25.31
Morningstar Category	India Fund ELSS (Tax Savings)

## Market Cap



Category	%
India Large Cap % (Net)	68.3
India Mid Cap % (Net)	15.4
India Small Cap % (Net)	11.4
Other	4.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	7.9
Consumer Cyclical	9.6
Financial Services	36.0
Real Estate	2.1
Consumer Defensive	9.3
Healthcare	5.9
Utilities	1.9
Communication Services	3.1
Energy	7.8
Industrials	4.4
Technology	11.8
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	7.97
Reliance Industries Ltd	Energy	7.07
ICICI Bank Ltd	Financial Services	4.94
Tata Consultancy Services Ltd	Technology	4.81
Kotak Mahindra Bank Ltd	Financial Services	4.20
Axis Bank Ltd	Financial Services	3.29
State Bank of India	Financial Services	3.08
Infosys Ltd	Technology	2.81
Bharti Airtel Ltd	Communication Services	2.30
Maruti Suzuki India Ltd	Consumer Cyclical	2.28

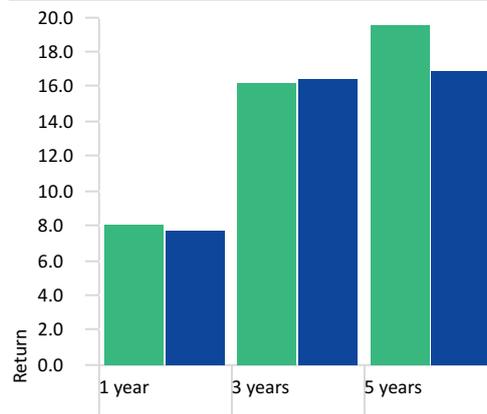
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

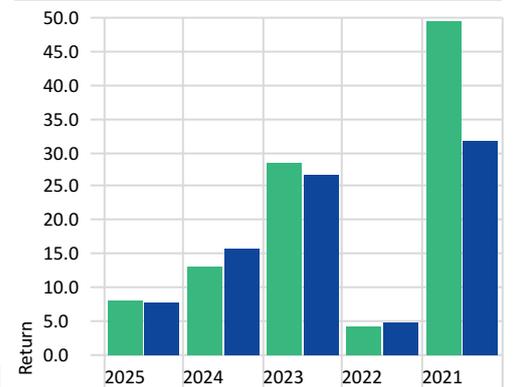
	Inv	Bmk1
Return	16.15	16.41
Up Capture Ratio	90.33	100.00
Down Capture Ratio	79.95	100.00
Std Dev	11.37	12.85
Information Ratio (geo)	-0.07	—
Best Month	6.47	8.03
Worst Month	-6.41	-7.74
Max Drawdown	-16.72	-17.85
Sharpe Ratio (geo)	0.78	0.71
R2	94.63	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Bandhan ELSS Tax saver Reg Gr	0.29	6.16	3.38	7.97	10.51	16.14	19.49
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
Bandhan ELSS Tax saver Reg Gr	7.97	13.11	28.30	4.20	49.20
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Bandhan ELSS Tax saver Reg Gr	7.97	23	16.15	63	17	33
India Fund ELSS (Tax Savings)						

# DSP ELSS Tax Saver Reg Gr



## Manager Biography

Rohit Singhania since 7/16/2015

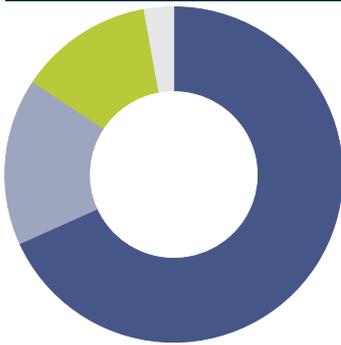
University, B.Com

University, MMS

## Fund Statistics

Inception Date	1/18/2007
Fund Size (Cr)	₹ 17,570
Expense Ratio	1.64
# of Holdings	64
Average Market Cap (Cr)	₹ 2,157,882
P/E Ratio	19.57
Morningstar Category	India Fund ELSS (Tax Savings)

## Market Cap



Category	%
India Large Cap % (Net)	68.2
India Mid Cap % (Net)	16.1
India Small Cap % (Net)	12.9
Other	2.8
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	8.0
Consumer Cyclical	10.0
Financial Services	39.5
Real Estate	0.0
Consumer Defensive	4.8
Healthcare	9.2
Utilities	3.6
Communication Services	5.1
Energy	5.4
Industrials	4.8
Technology	9.7
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
Axis Bank Ltd	Financial Services	6.98
HDFC Bank Ltd	Financial Services	6.65
State Bank of India	Financial Services	5.93
Infosys Ltd	Technology	5.88
ICICI Bank Ltd	Financial Services	5.67
Bharti Airtel Ltd	Communication Services	3.21
Mahindra & Mahindra Ltd	Consumer Cyclical	3.01
Kotak Mahindra Bank Ltd	Financial Services	2.99
Larsen & Toubro Ltd	Industrials	2.47
Samvardhana Motherson International Ltd	Consumer Cyclical	2.35

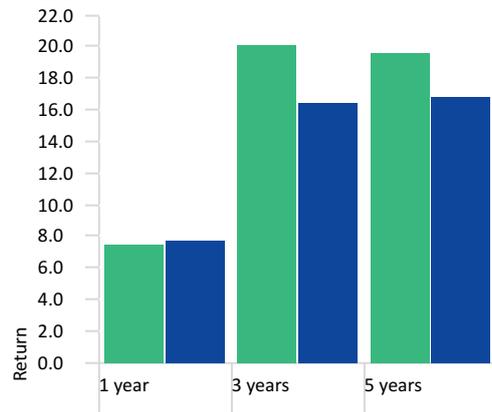
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

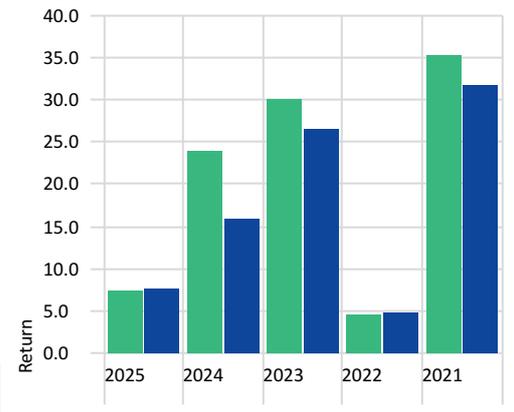
	Inv	Bmk1
Return	20.07	16.41
Up Capture Ratio	104.85	100.00
Down Capture Ratio	84.12	100.00
Std Dev	12.88	12.85
Information Ratio (geo)	0.90	—
Best Month	8.01	8.03
Worst Month	-6.30	-7.74
Max Drawdown	-15.91	-17.85
Sharpe Ratio (geo)	0.97	0.71
R2	92.71	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
DSP ELSS Tax Saver Reg Gr	0.39	5.86	2.21	7.49	15.39	20.07	19.57
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
DSP ELSS Tax Saver Reg Gr	7.49	23.90	29.98	4.50	35.12
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
DSP ELSS Tax Saver Reg Gr	7.49	26	20.07	17	16	31

# HDFC ELSS TaxSaver Gr



## Manager Biography

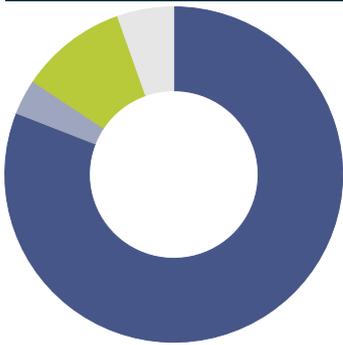
Amar Kalkundrikar since 12/8/2025

London and Columbia Business School, M.B.A.

## Fund Statistics

Inception Date	3/31/1996
Fund Size (Cr)	₹ 17,241
Expense Ratio	1.70
# of Holdings	57
Average Market Cap (Cr)	₹ 2,804,055
P/E Ratio	23.57
Morningstar Category	India Fund ELSS (Tax Savings)

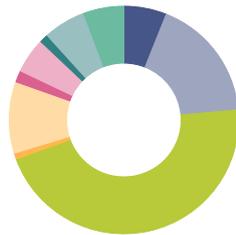
## Market Cap



Category	%
India Large Cap % (Net)	81.0
India Mid Cap % (Net)	3.4
India Small Cap % (Net)	10.3
Other	5.4
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	6.0
Consumer Cyclical	17.5
Financial Services	45.8
Real Estate	0.0
Consumer Defensive	0.9
Healthcare	10.2
Utilities	1.7
Communication Services	5.0
Energy	1.2
Industrials	6.0
Technology	5.7
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	9.70
Axis Bank Ltd	Financial Services	8.91
ICICI Bank Ltd	Financial Services	8.86
SBI Life Insurance Co Ltd	Financial Services	5.13
Maruti Suzuki India Ltd	Consumer Cyclical	5.07
Cipla Ltd	Healthcare	4.80
Kotak Mahindra Bank Ltd	Financial Services	4.31
Bharti Airtel Ltd	Communication Services	4.14
State Bank of India	Financial Services	3.97
HCL Technologies Ltd	Technology	3.16

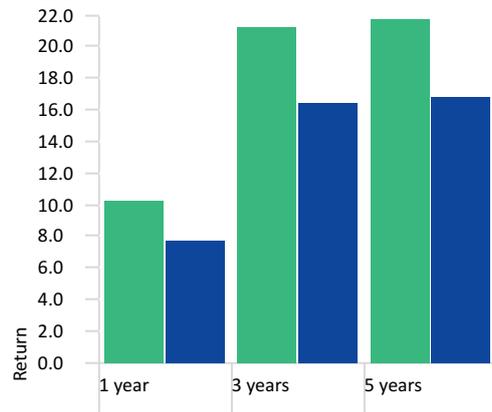
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

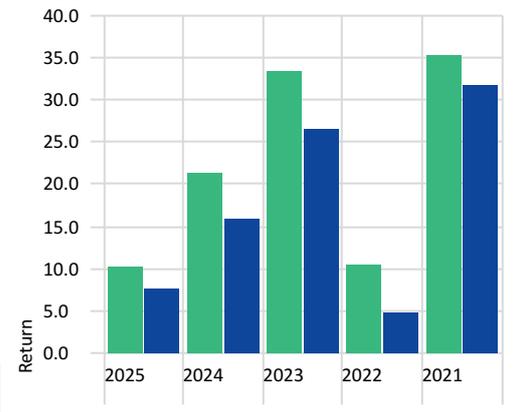
	Inv	Bmk1
Return	21.23	16.41
Up Capture Ratio	98.85	100.00
Down Capture Ratio	62.06	100.00
Std Dev	10.87	12.85
Information Ratio (geo)	1.18	—
Best Month	8.29	8.03
Worst Month	-5.04	-7.74
Max Drawdown	-12.96	-17.85
Sharpe Ratio (geo)	1.25	0.71
R2	94.07	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC ELSS TaxSaver Gr	-0.37	3.49	2.32	10.26	15.65	21.23	21.64
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
HDFC ELSS TaxSaver Gr	10.26	21.32	33.20	10.47	35.28
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC ELSS TaxSaver Gr	10.26	9	21.23	12	8	17

# Mirae Asset ELSS Tax Saver Reg Gr



## Manager Biography

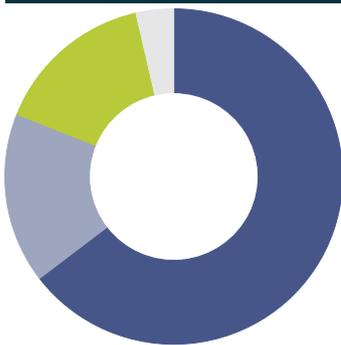
Neelesh Surana since 12/28/2015

University, B.E., Mechanical  
University, M.B.A., Finance

## Fund Statistics

Inception Date	12/28/2015
Fund Size (Cr)	₹ 27,271
Expense Ratio	1.16
# of Holdings	77
Average Market Cap (Cr)	₹ 2,047,962
P/E Ratio	23.33
Morningstar Category	India Fund ELSS (Tax Savings)

## Market Cap



Category	%
India Large Cap % (Net)	64.6
India Mid Cap % (Net)	16.4
India Small Cap % (Net)	15.4
Other	3.6
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 11/30/2025



Sector	%
Basic Materials	5.5
Consumer Cyclical	15.4
Financial Services	35.1
Real Estate	1.7
Consumer Defensive	4.7
Healthcare	10.5
Utilities	2.1
Communication Services	3.5
Energy	3.8
Industrials	8.4
Technology	9.3
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 11/30/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	9.69
ICICI Bank Ltd	Financial Services	5.42
Axis Bank Ltd	Financial Services	4.16
Infosys Ltd	Technology	4.10
State Bank of India	Financial Services	3.85
ITC Ltd	Consumer Defensive	3.68
Tata Consultancy Services Ltd	Technology	3.20
Reliance Industries Ltd	Energy	2.82
Larsen & Toubro Ltd	Industrials	2.64
Maruti Suzuki India Ltd	Consumer Cyclical	2.13

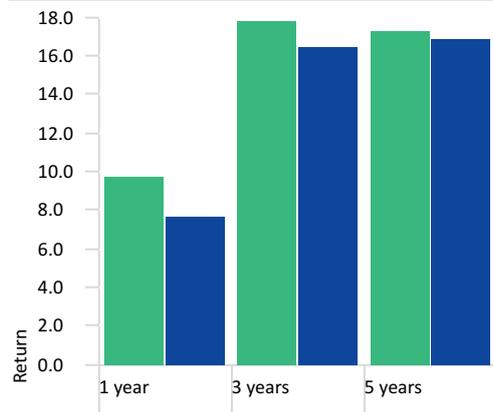
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

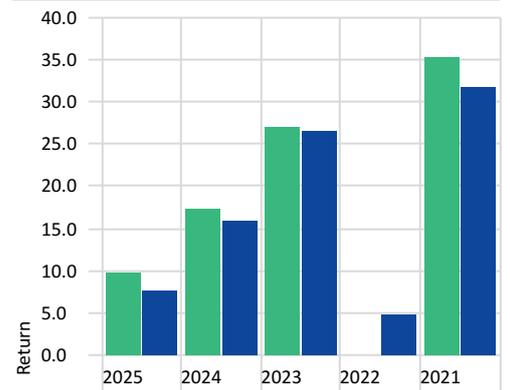
	Inv	Bmk1
Return	17.76	16.41
Up Capture Ratio	98.83	100.00
Down Capture Ratio	87.32	100.00
Std Dev	12.41	12.85
Information Ratio (geo)	0.50	—
Best Month	7.73	8.03
Worst Month	-6.91	-7.74
Max Drawdown	-16.53	-17.85
Sharpe Ratio (geo)	0.84	0.71
R2	96.75	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
Mirae Asset ELSS Tax Saver Reg Gr	-0.07	5.64	3.41	9.67	13.38	17.76	17.22
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
Mirae Asset ELSS Tax Saver Reg Gr	9.67	17.23	27.02	0.15	35.29
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Mirae Asset ELSS Tax Saver Reg Gr	9.67	12	17.76	35	44	85
India Fund ELSS (Tax Savings)						

# SBI ELSS Tax Saver Reg Gr



## Manager Biography

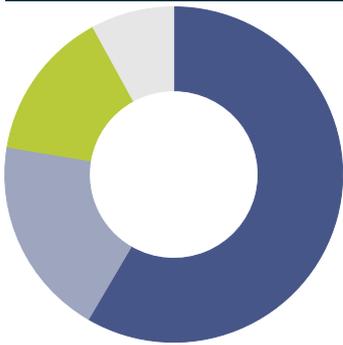
Milind Agrawal since 1/1/2026

University, B.Tech, Mechanical  
University, PGDM, Finance

## Fund Statistics

Inception Date	3/31/1993
Fund Size (Cr)	₹ 32,609
Expense Ratio	1.60
# of Holdings	72
Average Market Cap (Cr)	₹ 1,810,313
P/E Ratio	21.18
Morningstar Category	India Fund ELSS (Tax Savings)

## Market Cap



Category	%
India Large Cap % (Net)	58.4
India Mid Cap % (Net)	19.2
India Small Cap % (Net)	14.4
Other	7.9
<b>Total</b>	<b>100.0</b>

## Sector Allocation

Portfolio Date: 12/31/2025



Sector	%
Basic Materials	11.0
Consumer Cyclical	11.6
Financial Services	31.9
Real Estate	1.2
Consumer Defensive	4.3
Healthcare	7.1
Utilities	4.4
Communication Services	3.6
Energy	10.0
Industrials	6.7
Technology	8.1
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	8.69
Reliance Industries Ltd	Energy	5.43
Tata Steel Ltd	Basic Materials	3.42
ICICI Bank Ltd	Financial Services	3.05
Mahindra & Mahindra Ltd	Consumer Cyclical	2.86
Cipla Ltd	Healthcare	2.83
State Bank of India	Financial Services	2.81
ITC Ltd	Consumer Defensive	2.65
Mahindra & Mahindra Financial Services Ltd	Financial Services	2.61
Axis Bank Ltd	Financial Services	2.52

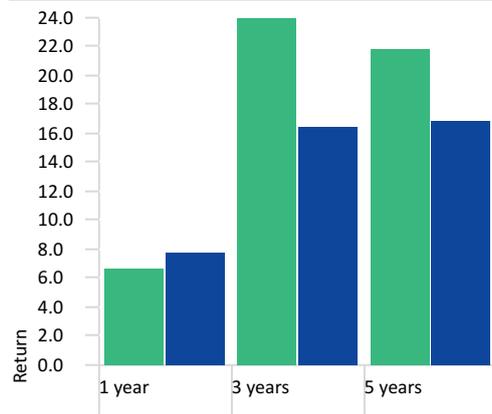
## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: BSE 500 India TR INR

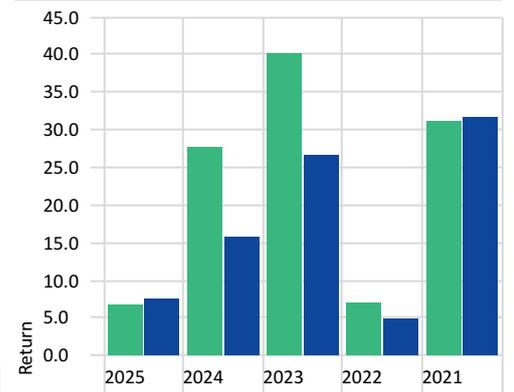
	Inv	Bmk1
Return	24.00	16.41
Up Capture Ratio	113.83	100.00
Down Capture Ratio	76.51	100.00
Std Dev	12.77	12.85
Information Ratio (geo)	1.67	—
Best Month	9.02	8.03
Worst Month	-6.73	-7.74
Max Drawdown	-15.39	-17.85
Sharpe Ratio (geo)	1.27	0.71
R2	90.91	100.00

## Trailing Returns



	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
SBI ELSS Tax Saver Reg Gr	0.56	6.03	2.32	6.60	16.68	23.99	21.72
BSE 500 India TR INR	-0.24	5.02	1.63	7.63	11.64	16.40	16.82

## Calendar Year Returns



	2025	2024	2023	2022	2021
SBI ELSS Tax Saver Reg Gr	6.60	27.74	40.00	6.93	31.04
BSE 500 India TR INR	7.63	15.81	26.55	4.77	31.63

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
SBI ELSS Tax Saver Reg Gr	6.60	34	24.00	3	7	14

## *Balanced Advantage Funds (BAF) Dynamic Risk Management*

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Balanced Advantage Funds actively adjust equity and debt exposure based on valuations, market conditions, or predefined quantitative models.

BAFs are suitable for investors seeking a disciplined, rule-based approach to managing equity risk, particularly those who prefer lower volatility compared to pure equity funds while retaining long-term growth potential.

# Aditya BSL Balanced Advantage Gr



## Manager Biography

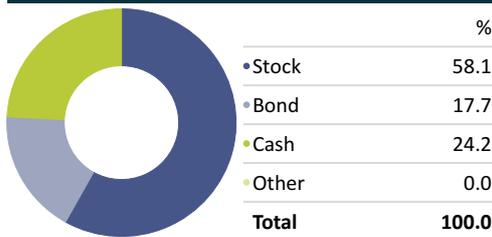
Mohit Sharma since 4/1/2017

University, M.B.A.  
University, B.Tech

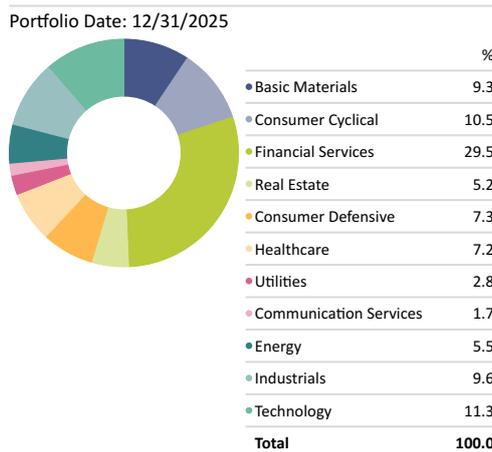
## Fund Statistics

Inception Date	4/25/2000
Fund Size (Cr)	₹ 8,944
Expense Ratio	1.79
# of Holdings	129
Average Market Cap (Cr)	₹ 1,570,661
P/E Ratio	26.91
Morningstar Category	India Fund Dynamic Asset Allocation

## Asset Allocation



## Sector Allocation

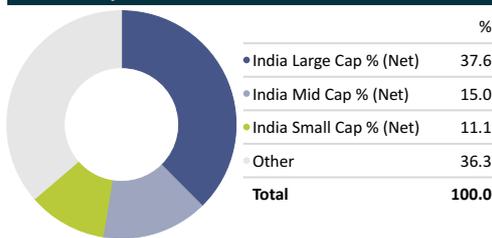


## Top 10 Holdings

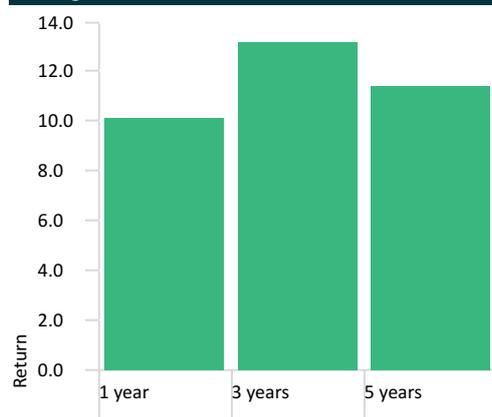
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
ICICI Bank Ltd	Financial Services	3.81
HDFC Bank Ltd	Financial Services	3.48
Reliance Industries Ltd	Energy	2.96
Kotak Mahindra Bank Ltd	Financial Services	2.59
Infosys Ltd	Technology	2.59
State Bank of India	Financial Services	2.09
7.18% Govt Stock 2037	—	2.06
Axis Bank Ltd	Financial Services	1.96
Tech Mahindra Ltd	Technology	1.87
Cholamandalam Investment And Finance Company Limited	—	1.68

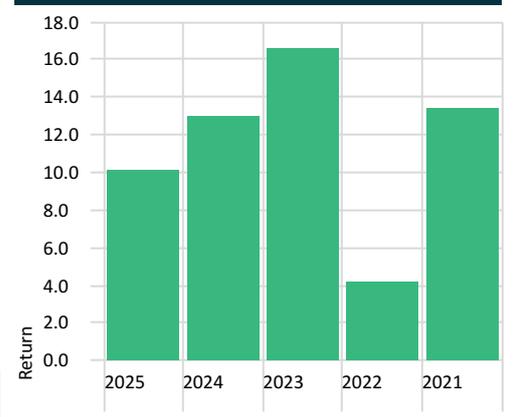
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	13.18
Std Dev	7.18
Best Month	5.33
Worst Month	-3.85
Max Drawdown	-8.71
Sharpe Ratio (geo)	0.85

## Aditya BSL Balanced Advantage Gr

Period	Return (%)
1 Month	0.36
3 Months	4.10
6 Months	2.30
1 year	10.09
2 years	11.52
3 years	13.17
5 years	11.37

## Aditya BSL Balanced Advantage Gr

Year	Return (%)
2025	10.09
2024	12.99
2023	16.54
2022	4.19
2021	13.41

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Aditya BSL Balanced Advantage Gr	10.09	9	13.18	39	49	67

# Edelweiss Balanced Adv Gr



## Manager Biography

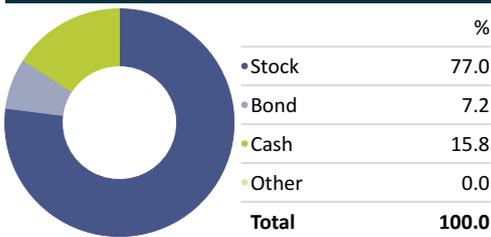
Bharat Lahoti since 9/18/2017

University, BE, Electronics & Telecommunication  
University, MMS, Finance

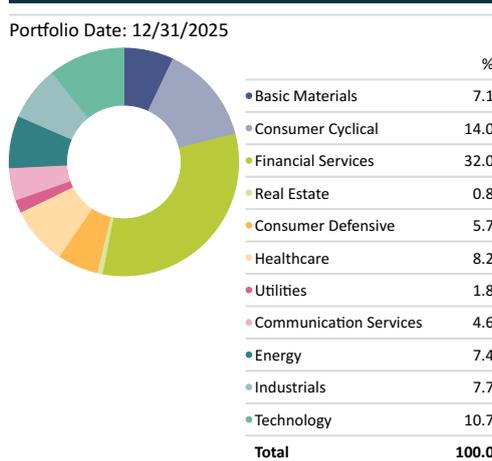
## Fund Statistics

Inception Date	8/20/2009
Fund Size (Cr)	₹ 13,376
Expense Ratio	1.69
# of Holdings	121
Average Market Cap (Cr)	₹ 2,747,673
P/E Ratio	24.31
Morningstar Category	India Fund Dynamic Asset Allocation

## Asset Allocation



## Sector Allocation

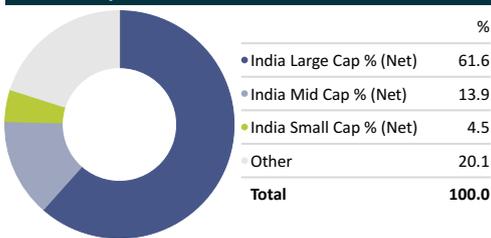


## Top 10 Holdings

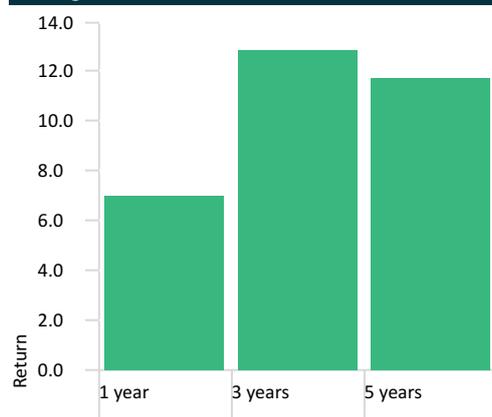
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Reliance Industries Ltd	Energy	4.74
ICICI Bank Ltd	Financial Services	4.16
HDFC Bank Ltd	Financial Services	4.11
Bharti Airtel Ltd	Communication Services	3.16
Larsen & Toubro Ltd	Industrials	2.89
State Bank of India	Financial Services	2.51
Infosys Ltd	Technology	2.49
TVS Motor Co Ltd	Consumer Cyclical	2.42
Edelweiss Liquid Dir Gr	—	2.26
Bajaj Finance Ltd	Financial Services	1.79

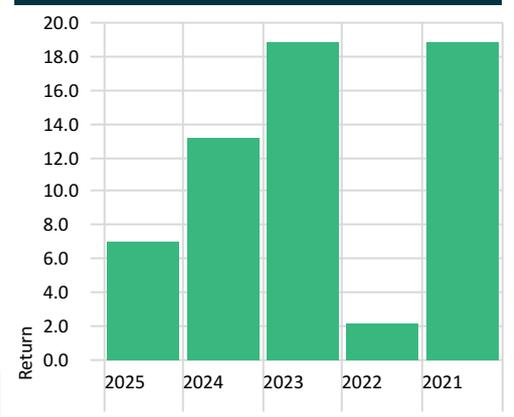
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	12.85
Std Dev	7.82
Best Month	5.27
Worst Month	-4.44
Max Drawdown	-10.86
Sharpe Ratio (geo)	0.74

Edelweiss Balanced Adv Gr

Period	Return (%)
1 Month	0.17
3 Months	4.13
6 Months	2.63
1 year	7.01
2 Years	9.98
3 years	12.85
5 years	11.76

Edelweiss Balanced Adv Gr

Year	Return (%)
2025	7.01
2024	13.06
2023	18.79
2022	2.14
2021	18.76

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Edelweiss Balanced Adv Gr	7.01	40	12.85	41	43	58

# HDFC Balanced Adv Gr



## Manager Biography

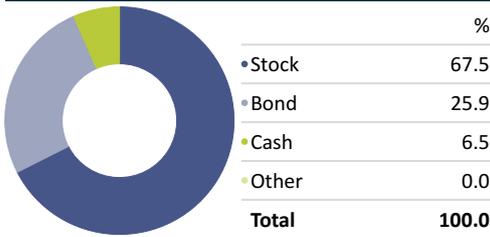
Anil Bamboli since 7/29/2022

University, B.com  
University, MMS, Finance

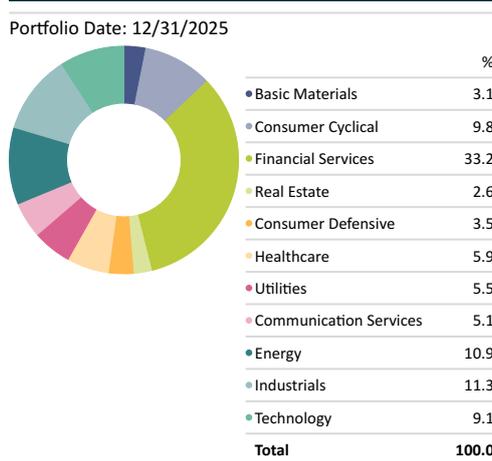
## Fund Statistics

Inception Date	2/1/1994
Fund Size (Cr)	₹ 108,205
Expense Ratio	1.36
# of Holdings	313
Average Market Cap (Cr)	₹ 2,810,417
P/E Ratio	20.00
Morningstar Category	India Fund Dynamic Asset Allocation

## Asset Allocation



## Sector Allocation

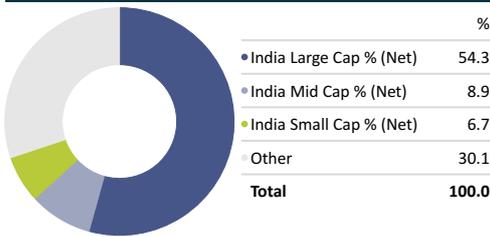


## Top 10 Holdings

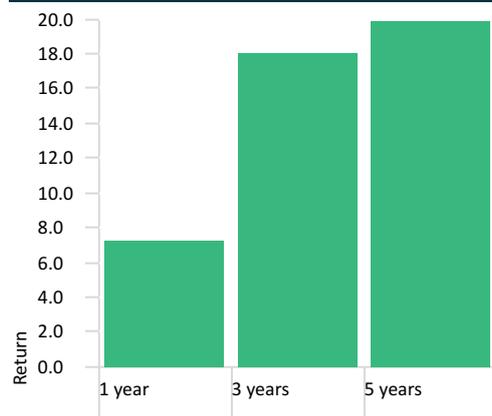
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	5.30
ICICI Bank Ltd	Financial Services	4.31
Reliance Industries Ltd	Energy	4.06
Bharti Airtel Ltd	Communication Services	3.26
State Bank of India	Financial Services	3.18
Larsen & Toubro Ltd	Industrials	2.48
Infosys Ltd	Technology	2.43
Axis Bank Ltd	Financial Services	2.33
7.18% Govt Stock 2033	—	2.08
NTPC Ltd	Utilities	2.04

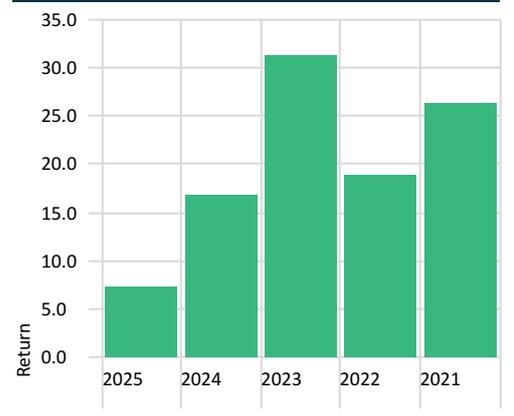
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	18.01
Std Dev	8.63
Best Month	6.57
Worst Month	-4.33
Max Drawdown	-9.15
Sharpe Ratio (geo)	1.23

HDFC Balanced Adv Gr

Period	Return
1 Month	-0.13
3 Months	3.75
6 Months	1.99
1 year	7.24
2 Years	11.86
3 years	18.00
5 years	19.79

HDFC Balanced Adv Gr

Year	Return
2025	7.24
2024	16.71
2023	31.30
2022	18.78
2021	26.36

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Balanced Adv Gr	7.24	37	18.01	4	3	4

# ICICI Pru Balanced Adv Gr



## Manager Biography

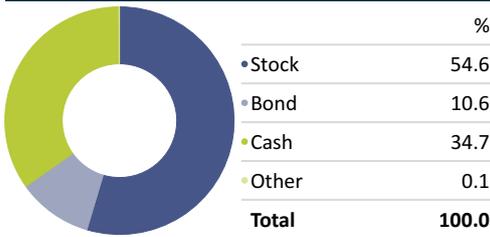
Rajat Chandak since 9/7/2015

University, B.Com  
University, PGDM, Finance

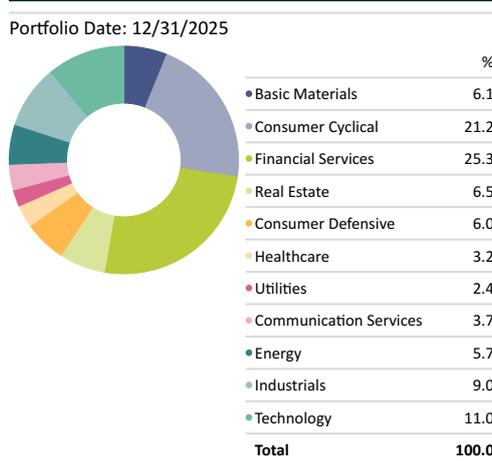
## Fund Statistics

Inception Date	12/30/2006
Fund Size (Cr)	₹ 70,535
Expense Ratio	1.47
# of Holdings	210
Average Market Cap (Cr)	₹ 2,896,301
P/E Ratio	28.02
Morningstar Category	India Fund Dynamic Asset Allocation

## Asset Allocation



## Sector Allocation

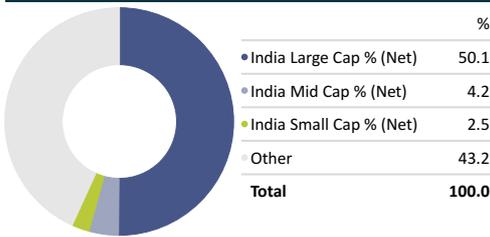


## Top 10 Holdings

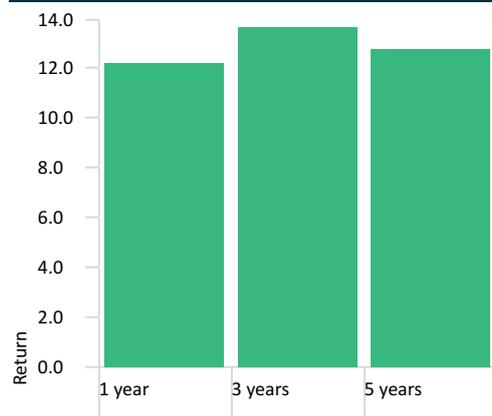
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
TVS Motor Co Ltd	Consumer Cyclical	5.48
ICICI Bank Ltd	Financial Services	4.21
HDFC Bank Ltd	Financial Services	4.02
Infosys Ltd	Technology	3.58
Reliance Industries Ltd	Energy	3.53
Embassy Office Parks REIT	Real Estate	2.97
Larsen & Toubro Ltd	Industrials	2.48
Bharti Airtel Ltd	Communication Services	2.20
Maruti Suzuki India Ltd	Consumer Cyclical	1.80
Axis Bank Ltd	Financial Services	1.76

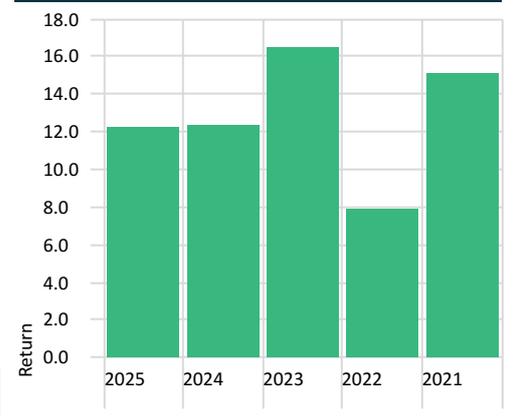
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	13.66
Std Dev	5.40
Best Month	3.62
Worst Month	-2.78
Max Drawdown	-6.09
Sharpe Ratio (geo)	1.21

## ICICI Pru Balanced Adv Gr

	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Pru Balanced Adv Gr	0.39	3.87	4.57	12.22	12.25	13.66	12.78

## ICICI Pru Balanced Adv Gr

	2025	2024	2023	2022	2021
ICICI Pru Balanced Adv Gr	12.22	12.31	16.52	7.90	15.14

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Balanced Adv Gr	12.22	2	13.66	32	20	29

# Nippon India Balanced Adv Gr



## Manager Biography

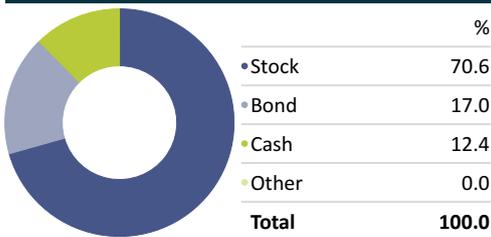
Kinjal Desai since 5/25/2018

University, M.sc, Economics

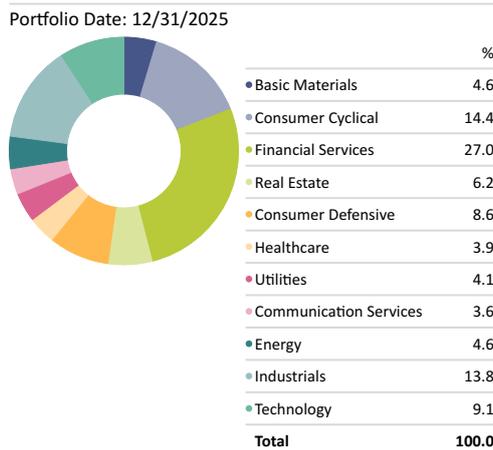
## Fund Statistics

Inception Date	11/15/2004
Fund Size (Cr)	₹ 9,725
Expense Ratio	1.75
# of Holdings	164
Average Market Cap (Cr)	₹ 2,198,902
P/E Ratio	27.42
Morningstar Category	India Fund Dynamic Asset Allocation

## Asset Allocation



## Sector Allocation

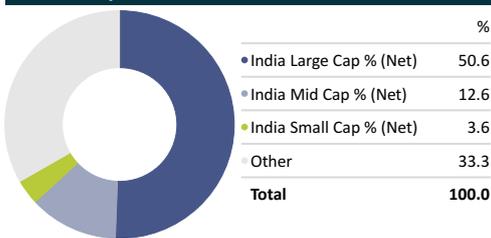


## Top 10 Holdings

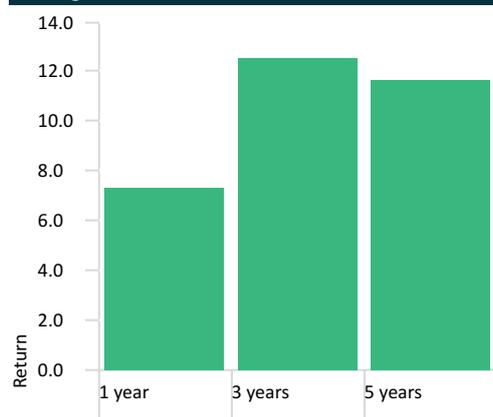
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	4.35
ICICI Bank Ltd	Financial Services	3.87
State Bank of India	Financial Services	3.20
Reliance Industries Ltd	Energy	2.99
Infosys Ltd	Technology	2.98
Bharti Airtel Ltd	Communication Services	2.60
Mahindra & Mahindra Ltd	Consumer Cyclical	2.50
NTPC Ltd	Utilities	1.96
Larsen & Toubro Ltd	Industrials	1.91
Bajaj Finance Ltd	Financial Services	1.61

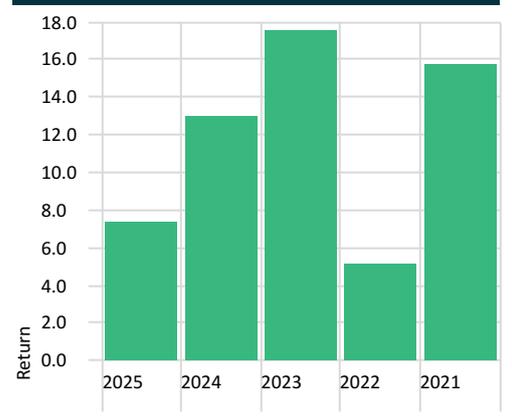
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	12.53
Std Dev	6.79
Best Month	4.91
Worst Month	-4.07
Max Drawdown	-8.24
Sharpe Ratio (geo)	0.81

■ Nippon India Balanced Adv Gr

Period	Return (%)
1 Month	-0.37
3 Months	2.65
6 Months	2.39
1 year	7.31
2 Years	10.11
3 years	12.52
5 years	11.62

■ Nippon India Balanced Adv Gr

Year	Return (%)
2025	7.31
2024	13.00
2023	17.51
2022	5.09
2021	15.71

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Nippon India Balanced Adv Gr	7.31	34	12.53	58	47	65

## *Equity Savings Funds Stability with Low Equity Participation*

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Equity Savings funds combine equity exposure with arbitrage strategies and debt instruments to deliver relatively stable returns with lower volatility. While they qualify as equity-oriented for tax purposes, their return profile is typically more conservative than BAF.

This category is appropriate for investors prioritising capital stability, tax efficiency, and smoother return trajectories, especially for surplus allocation or short-to-medium-term investment horizons.

# Bandhan Equity Savings Reg Gr



## Manager Biography

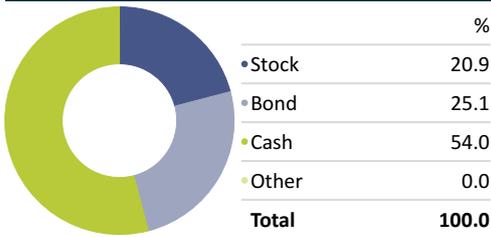
Harshal Joshi since 10/20/2016

University, PGDBM

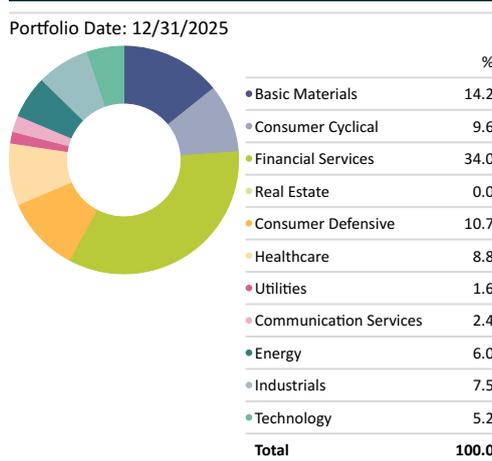
## Fund Statistics

Inception Date	6/9/2008
Fund Size (Cr)	₹ 399
Expense Ratio	1.19
# of Holdings	69
Average Market Cap (Cr)	₹ 3,696,473
P/E Ratio	26.04
Morningstar Category	India Fund Equity Savings

## Asset Allocation



## Sector Allocation

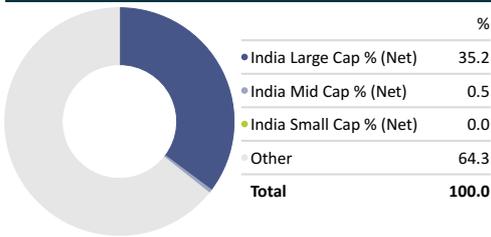


## Top 10 Holdings

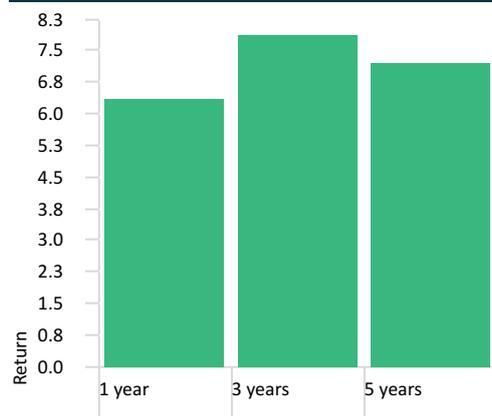
Portfolio Date: 12/31/2025

Company Name	Sector	Portfolio Weighting %
Bandhan Money Market Dir Gr	—	6.84
HDFC Bank Ltd	Financial Services	4.65
Larsen & Toubro Ltd	Industrials	4.06
Reliance Industries Ltd	Energy	4.04
Kotak Mahindra Bank Ltd	Financial Services	4.02
State Bank of India	Financial Services	3.88
Indian Railway Finance Corporation Limited	—	3.81
National Bank For Agriculture And Rural Development	—	3.81
Maruti Suzuki India Ltd	Consumer Cyclical	3.56
ITC Ltd	Consumer Defensive	3.29

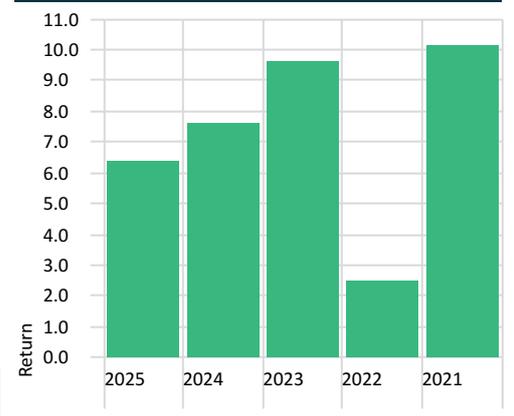
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	7.85
Std Dev	2.00
Best Month	1.89
Worst Month	-0.47
Max Drawdown	-0.47
Sharpe Ratio (geo)	0.55

■ Bandhan Equity Savings Reg Gr

Period	Return (%)
1 Month	0.41
3 Months	1.82
6 Months	2.63
1 year	6.35
2 Years	6.97
3 years	7.85
5 years	7.21

■ Bandhan Equity Savings Reg Gr

Year	Return (%)
2025	6.35
2024	7.60
2023	9.64
2022	2.49
2021	10.15

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Bandhan Equity Savings Reg Gr	6.35	58	7.85	92	94	195
India Fund Equity Savings						

# DSP Equity Savings Reg Gr



## Manager Biography

Abhishek Singh since 5/1/2021

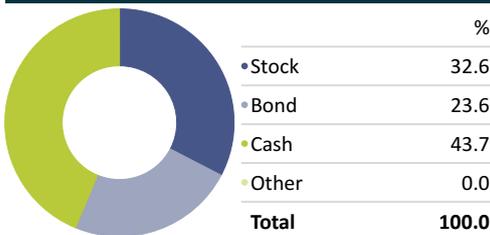
Indian Institute of Management (Lucknow), PGDM  
Indian Institute of Technology (Kanpur), B.Tech

Over 11 years of experience:  
From May 1, 2021 onwards- Fund manager- DSP Investment Managers Private Limited  
From Jan 2021 to April 30, 2021 - DSP Investment Managers Private Limited- Investments - Equities  
From April 2018 to December 2020- EdelCap Securities Limited, Systematic Trading Division.  
From October 2015 - February 2018 - Kotak Securities Limited, Proprietary Trading and Structured Products Division.

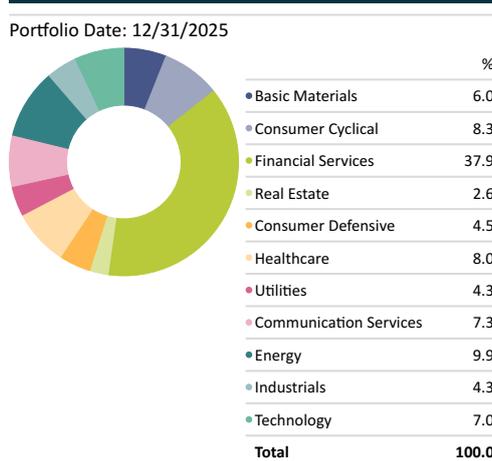
## Fund Statistics

Inception Date	3/28/2016
Fund Size (Cr)	₹ 3,905
Expense Ratio	1.31
# of Holdings	116
Average Market Cap (Cr)	₹ 2,875,334
P/E Ratio	19.87
Morningstar Category	India Fund Equity Savings

## Asset Allocation



## Sector Allocation

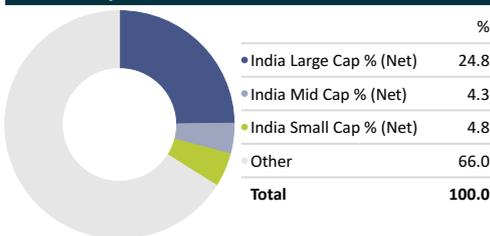


## Top 10 Holdings

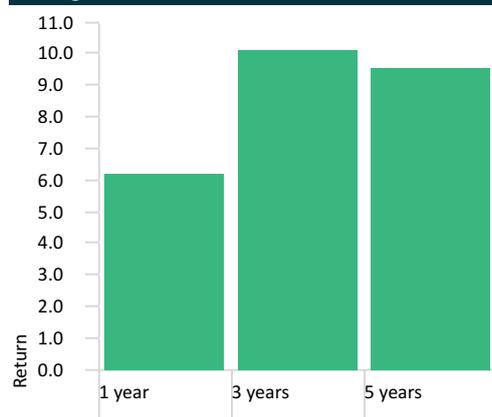
Portfolio Date: 12/31/2025

Security	Sector	Portfolio Weighting %
6.82% Govt Stock 2033	—	5.92
HDFC Bank Ltd	Financial Services	5.70
Axis Bank Ltd	Financial Services	4.66
State Bank of India	Financial Services	3.15
ITC Ltd	Consumer Defensive	3.15
Reliance Industries Ltd	Energy	3.09
ICICI Bank Ltd	Financial Services	2.90
Mahindra & Mahindra Ltd	Consumer Cyclical	2.87
Tata Consultancy Services Ltd	Technology	2.60
Infosys Ltd	Technology	2.18

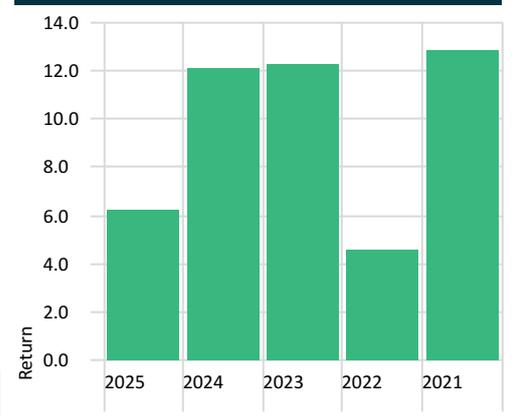
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	10.12
Std Dev	3.60
Best Month	2.81
Worst Month	-0.83
Max Drawdown	-1.69
Sharpe Ratio (geo)	0.89

## DSP Equity Savings Reg Gr

	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
DSP Equity Savings Reg Gr	0.22	2.22	2.06	6.19	9.08	10.12	9.51

## DSP Equity Savings Reg Gr

	2025	2024	2023	2022	2021
DSP Equity Savings Reg Gr	6.19	12.07	12.20	4.55	12.79

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
DSP Equity Savings Reg Gr	6.19	64	10.12	55	48	96

# Franklin India Eq Savings Reg Gr



## Manager Biography

Rajasa Kakulavarapu since 9/6/2021

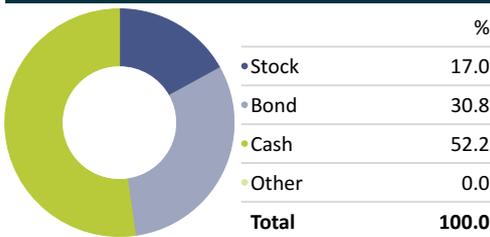
University, B.Tech

University, M.B.A.

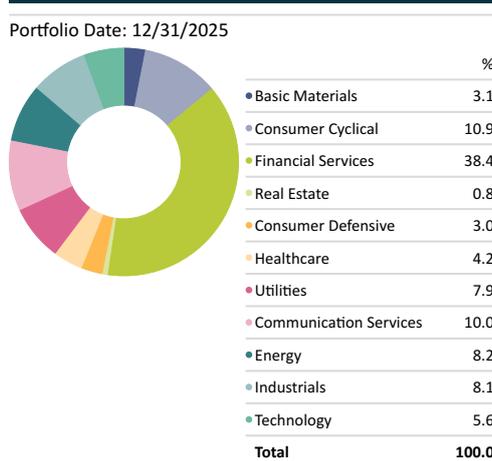
## Fund Statistics

Inception Date	8/27/2018
Fund Size (Cr)	₹ 685
Expense Ratio	1.13
# of Holdings	68
Average Market Cap (Cr)	₹ 3,783,325
P/E Ratio	22.75
Morningstar Category	India Fund Equity Savings

## Asset Allocation



## Sector Allocation

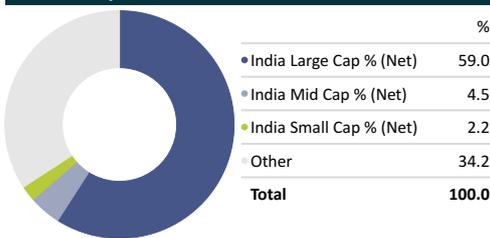


## Top 10 Holdings

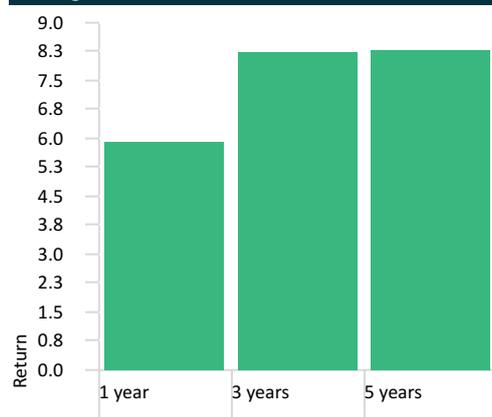
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
Axis Bank Ltd	Financial Services	5.07
Reliance Industries Ltd	Energy	4.81
6.9% Govt Stock 2065	—	4.19
Bharti Airtel Ltd	Communication Services	4.13
HDFC Bank Ltd	Financial Services	3.85
7.37% Govt Stock 2028	—	3.84
Uttarakhand (Government of) 7.3%	—	3.70
Embassy Office Parks Reit	—	3.65
Jubilant Bevco Limited	—	3.64
Kotak Mahindra Bank Ltd	Financial Services	3.53

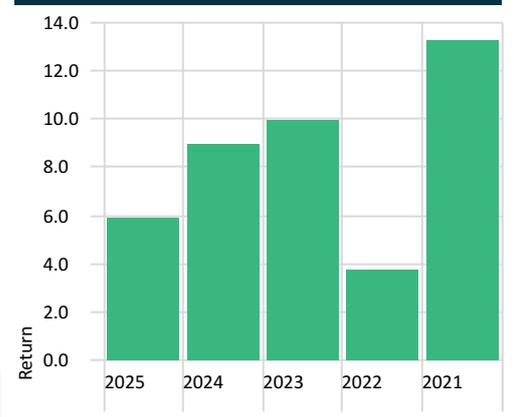
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	8.23
Std Dev	2.50
Best Month	2.04
Worst Month	-0.92
Max Drawdown	-1.44
Sharpe Ratio (geo)	0.58

## Franklin India Eq Savings Reg Gr

Period	Return (%)
1 Month	0.19
3 Months	1.83
6 Months	2.50
1 year	5.88
2 Years	7.38
3 years	8.22
5 years	8.28

## Franklin India Eq Savings Reg Gr

Year	Return (%)
2025	5.88
2024	8.91
2023	9.93
2022	3.70
2021	13.22

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Franklin India Eq Savings Reg Gr	5.88	72	8.23	87	71	147

# HDFC Equity Savings Gr



## Manager Biography

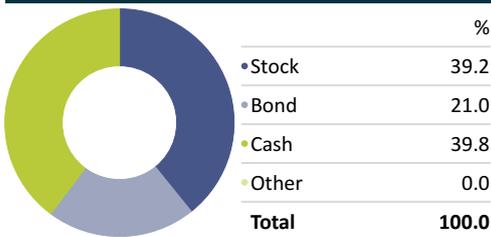
Arun Agarwal since 9/17/2004

University, B.Com

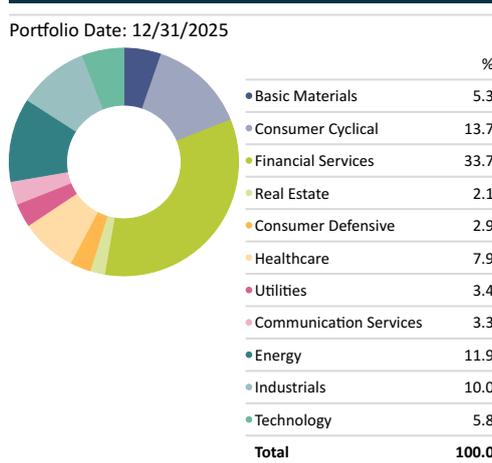
## Fund Statistics

Inception Date	9/17/2004
Fund Size (Cr)	₹ 5,897
Expense Ratio	1.90
# of Holdings	113
Average Market Cap (Cr)	₹ 4,273,250
P/E Ratio	22.80
Morningstar Category	India Fund Equity Savings

## Asset Allocation



## Sector Allocation

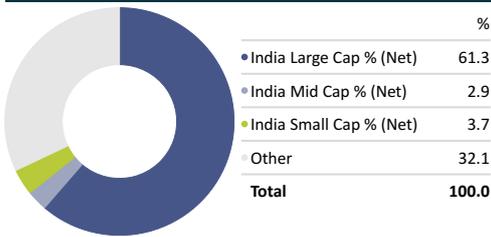


## Top 10 Holdings

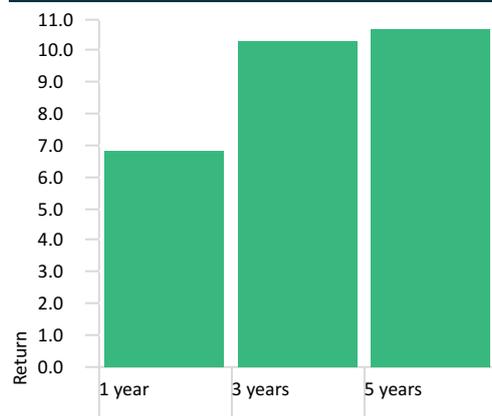
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Bank Ltd	Financial Services	8.72
Reliance Industries Ltd	Energy	6.36
ICICI Bank Ltd	Financial Services	5.44
Larsen & Toubro Ltd	Industrials	3.71
Titan Co Ltd	Consumer Cyclical	3.29
Sun Pharmaceuticals Industries Ltd	Healthcare	3.26
State Bank of India	Financial Services	2.93
7.18% Govt Stock 2033	—	2.29
Adani Ports & Special Economic Zone Ltd	Industrials	2.20
Bharti Airtel Ltd	Communication Services	2.20

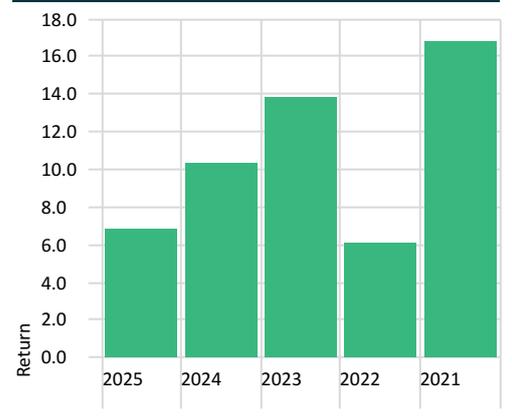
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	10.25
Std Dev	4.31
Best Month	3.20
Worst Month	-2.21
Max Drawdown	-4.49
Sharpe Ratio (geo)	0.77

## HDFC Equity Savings Gr

	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Equity Savings Gr	0.26	2.61	2.61	6.81	8.52	10.25	10.66

## HDFC Equity Savings Gr

	2025	2024	2023	2022	2021
HDFC Equity Savings Gr	6.81	10.28	13.78	6.04	16.78

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Equity Savings Gr	6.81	48	10.25	53	26	51

# ICICI Pru Equity Savings Gr



## Manager Biography

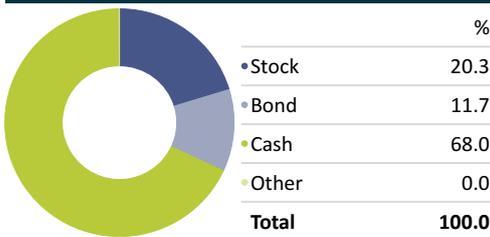
Manish Banthia since 12/5/2014

University, B.com  
University, M.B.A.

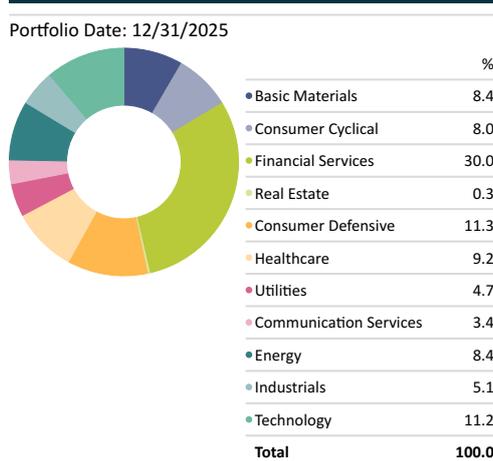
## Fund Statistics

Inception Date	12/5/2014
Fund Size (Cr)	₹ 18,060
Expense Ratio	0.97
# of Holdings	118
Average Market Cap (Cr)	₹ 4,891,535
P/E Ratio	24.59
Morningstar Category	India Fund Equity Savings

## Asset Allocation



## Sector Allocation

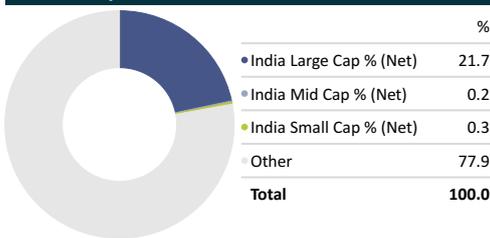


## Top 10 Holdings

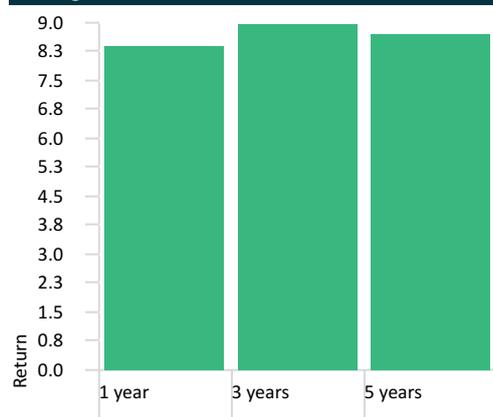
Portfolio Date: 12/31/2025

Company Name	Sector	Portfolio Weighting %
ICICI Pru Savings Dir Gr	—	9.10
HDFC Bank Ltd	Financial Services	7.42
ICICI Pru Money Market Dir Gr	—	7.23
Reliance Industries Ltd	Energy	5.30
Infosys Ltd	Technology	4.00
Sun Pharmaceuticals Industries Ltd	Healthcare	3.70
Hindustan Unilever Ltd	Consumer Defensive	3.46
Kotak Mahindra Bank Ltd	Financial Services	3.46
ITC Ltd	Consumer Defensive	3.18
ICICI Bank Ltd	Financial Services	2.81

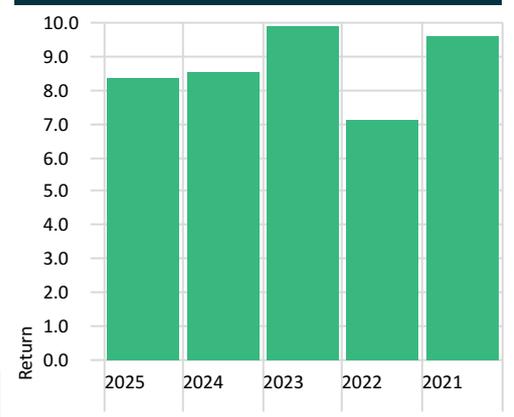
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	8.90
Std Dev	2.26
Best Month	2.02
Worst Month	-1.06
Max Drawdown	-1.06
Sharpe Ratio (geo)	0.92

## ICICI Pru Equity Savings Gr

Period	Return (%)
1 Month	0.47
3 Months	2.77
6 Months	3.55
1 year	8.36
2 Years	8.43
3 years	8.90
5 years	8.67

## ICICI Pru Equity Savings Gr

Year	Return (%)
2025	8.36
2024	8.51
2023	9.85
2022	7.11
2021	9.55

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Equity Savings Gr	8.36	18	8.90	75	69	140

## *Multi-Asset Allocation Funds Diversification Beyond Equities*

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Multi-Asset Allocation funds invest across multiple asset classes such as equity, debt, gold, and other commodities, with allocations varying based on market conditions or predefined ranges. This diversification reduces dependence on any single asset class for performance.

These funds are well suited for investors seeking broader diversification and drawdown control, particularly in uncertain or transitional market phases. Multi-asset strategies can act as effective all-weather allocations within a diversified portfolio.

# HDFC Multi - Asset Allc Gr



## Manager Biography

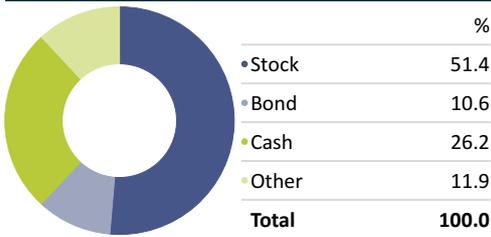
Anil Bamboli since 8/17/2005

University, B.com  
University, MMS, Finance

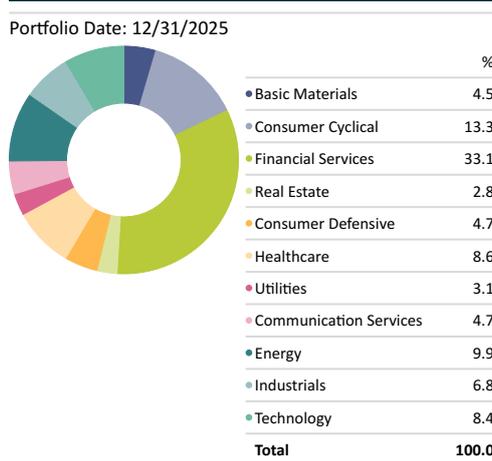
## Fund Statistics

Inception Date	8/17/2005
Fund Size (Cr)	₹ 5,460
Expense Ratio	1.85
# of Holdings	118
Average Market Cap (Cr)	₹ 3,177,753
P/E Ratio	23.87
Morningstar Category	India Fund Multi Asset Allocation

## Asset Allocation



## Sector Allocation

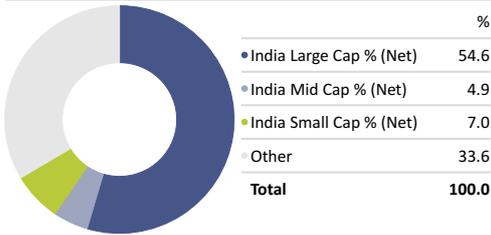


## Top 10 Holdings

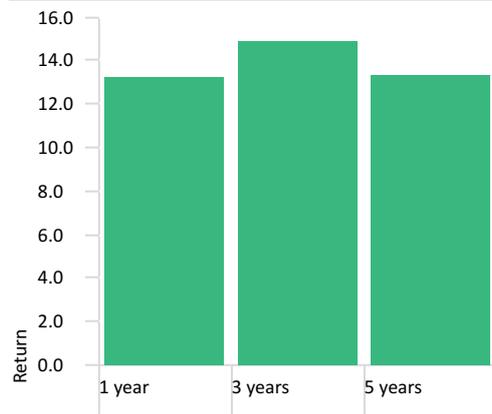
Portfolio Date: 12/31/2025

Company	Sector	Portfolio Weighting %
HDFC Gold ETF	—	12.07
Reliance Industries Ltd	Energy	5.80
ICICI Bank Ltd	Financial Services	5.47
HDFC Bank Ltd	Financial Services	4.80
State Bank of India	Financial Services	2.83
Bharti Airtel Ltd	Communication Services	2.82
Maruti Suzuki India Ltd	Consumer Cyclical	1.95
Axis Bank Ltd	Financial Services	1.86
Infosys Ltd	Technology	1.78
Tata Consultancy Services Ltd	Technology	1.76

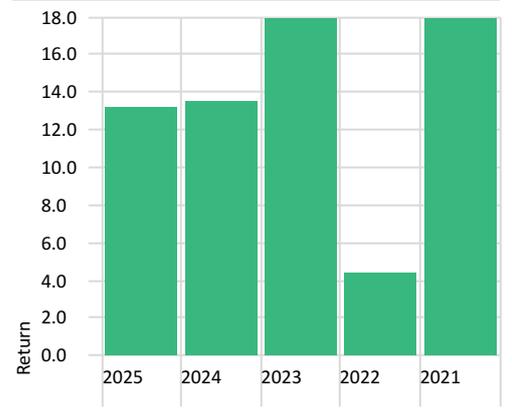
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	14.87
Std Dev	5.74
Best Month	4.10
Worst Month	-2.66
Max Drawdown	-5.94
Sharpe Ratio (geo)	1.34

HDFC Multi - Asset Allc Gr

	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
HDFC Multi - Asset Allc Gr	0.56	4.08	5.61	13.21	13.34	14.87	13.28

HDFC Multi - Asset Allc Gr

	2025	2024	2023	2022	2021
HDFC Multi - Asset Allc Gr	13.21	13.49	17.98	4.34	17.91

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
HDFC Multi - Asset Allc Gr	13.21	—	14.87	—	—	—

# ICICI Pru Multi-Asset Gr



## Manager Biography

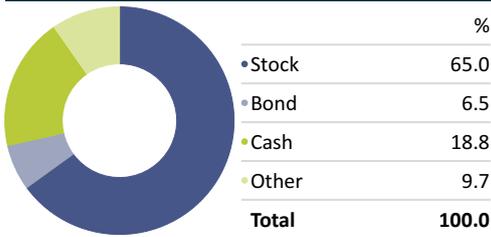
Sankaran Naren since 2/1/2012

University, B.Tech  
University, PGDM

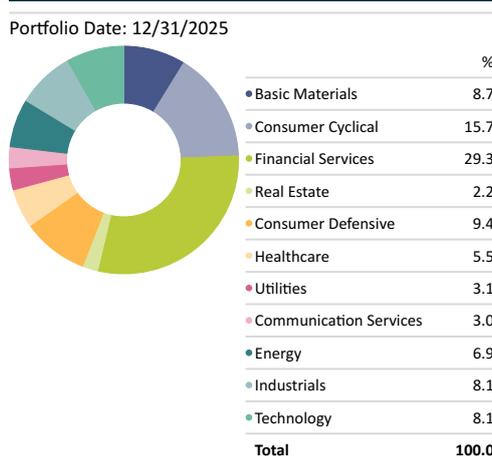
## Fund Statistics

Inception Date	10/31/2002
Fund Size (Cr)	₹ 78,179
Expense Ratio	1.47
# of Holdings	239
Average Market Cap (Cr)	₹ 2,189,683
P/E Ratio	23.30
Morningstar Category	India Fund Multi Asset Allocation

## Asset Allocation



## Sector Allocation

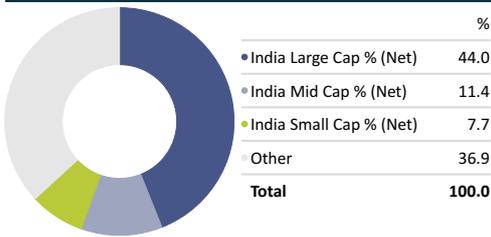


## Top 10 Holdings

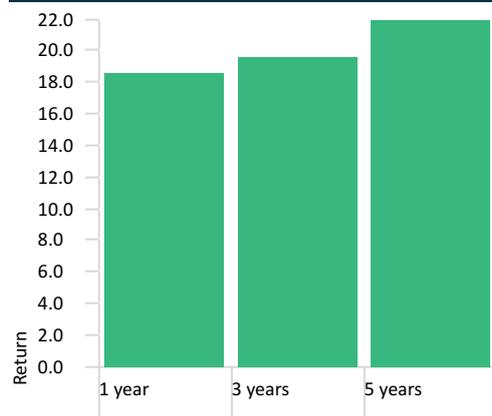
Portfolio Date: 12/31/2025

Company Name	Sector	Portfolio Weighting %
ICICI Pru Gold ETF	—	7.16
ICICI Bank Ltd	Financial Services	4.00
Reliance Industries Ltd	Energy	3.08
HDFC Bank Ltd	Financial Services	2.94
Axis Bank Ltd	Financial Services	2.87
ITC Ltd	Consumer Defensive	2.54
Infosys Ltd	Technology	2.36
Maruti Suzuki India Ltd	Consumer Cyclical	1.96
SBI Cards and Payment Services Ltd Ordinary Shares	Financial Services	1.93
Larsen & Toubro Ltd	Industrials	1.80

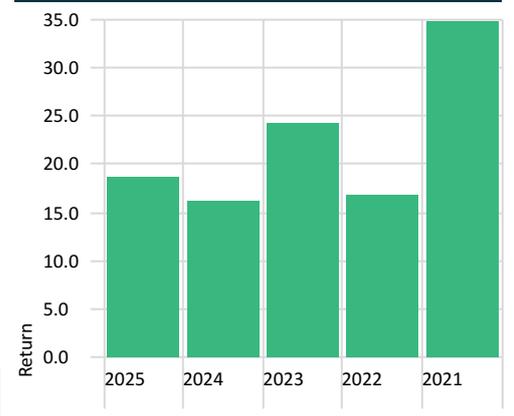
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	19.58
Std Dev	6.64
Best Month	5.10
Worst Month	-2.57
Max Drawdown	-5.15
Sharpe Ratio (geo)	1.82

## ICICI Pru Multi-Asset Gr

	1 Month	3 Months	6 Months	1 year	2 Years	3 years	5 years
ICICI Pru Multi-Asset Gr	1.22	5.89	7.83	18.60	17.35	19.58	21.91

## ICICI Pru Multi-Asset Gr

	2025	2024	2023	2022	2021
ICICI Pru Multi-Asset Gr	18.60	16.15	24.15	16.84	34.72

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
ICICI Pru Multi-Asset Gr	18.60	—	19.58	—	—	—

# Quant Multi Asset Allocation Gr



## Manager Biography

Sanjeev Sharma since 8/1/2019

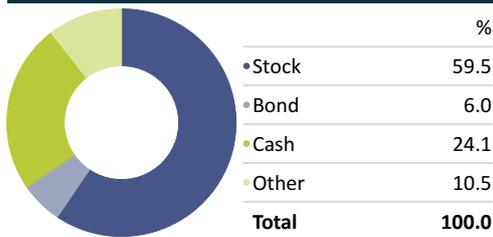
University, B.Com

University, M.B.A., Finance

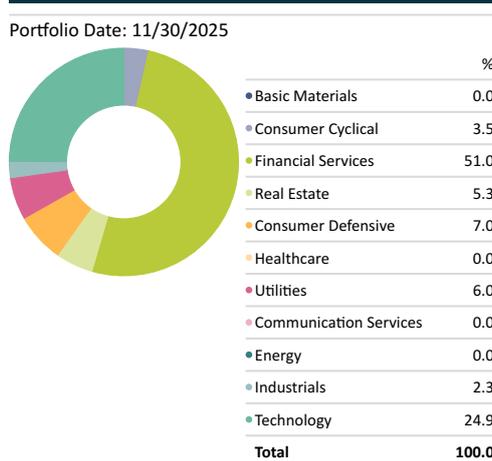
## Fund Statistics

Inception Date	2/19/2001
Fund Size (Cr)	₹ 4,182
Expense Ratio	1.90
# of Holdings	41
Average Market Cap (Cr)	₹ 2,538,714
P/E Ratio	21.39
Morningstar Category	India Fund Multi Asset Allocation

## Asset Allocation



## Sector Allocation

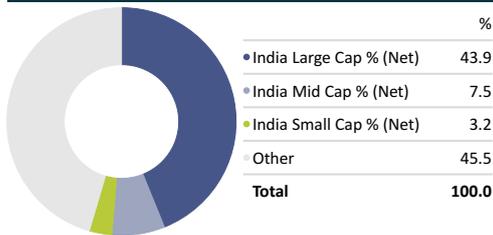


## Top 10 Holdings

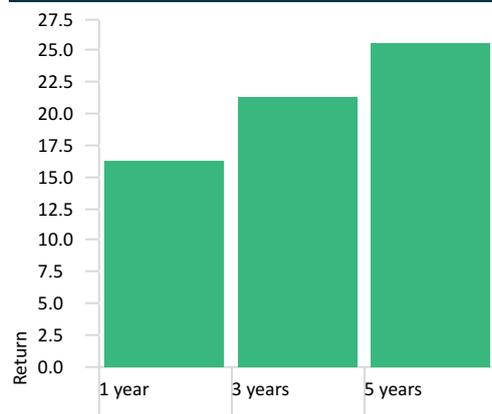
Portfolio Date: 11/30/2025

Company Name	Sector	Portfolio Weighting %
Future on Reliance Industries Ltd	—	8.84
Nippon India Silver ETF	—	8.21
State Bank of India	Financial Services	7.23
Premier Energies Ltd	Technology	5.19
Jio Financial Services Ltd	Financial Services	3.68
HDFC Life Insurance Co Ltd	Financial Services	3.07
Future on ICICI Bank Ltd	—	2.96
Future on Kotak Mahindra Bank Ltd	—	2.95
ICICI Bank Ltd	Financial Services	2.95
Tata Consultancy Services Ltd	Technology	2.86

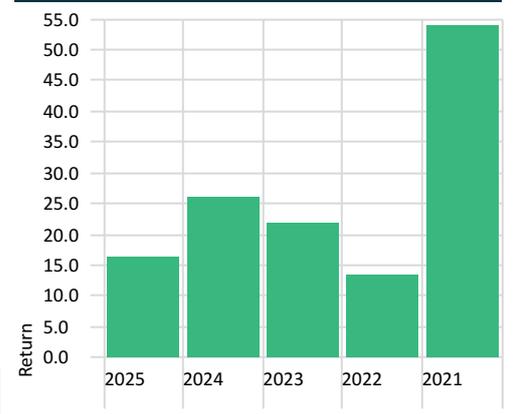
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	21.32
Std Dev	11.30
Best Month	6.94
Worst Month	-5.64
Max Drawdown	-12.19
Sharpe Ratio (geo)	1.21

## Quant Multi Asset Allocation Gr

Period	Return (%)
1 Month	3.05
3 Months	8.72
6 Months	10.59
1 year	16.25
2 Years	20.99
3 years	21.31
5 years	25.52

## Quant Multi Asset Allocation Gr

Year	Return (%)
2025	16.25
2024	25.95
2023	21.94
2022	13.25
2021	54.05

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
Quant Multi Asset Allocation Gr	16.25	—	21.32	—	—	—
India Fund Multi Asset Allocation	16.25	—	21.32	—	—	—

# SBI Multi Asset Allocation Reg Gr



## Manager Biography

Dinesh Balachandran since 10/31/2021

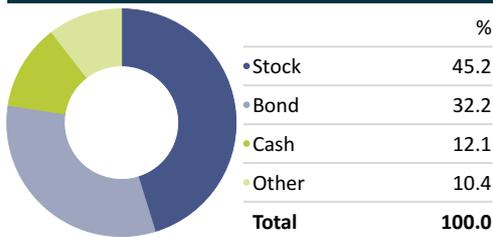
University, B.Tech

University, M.S.

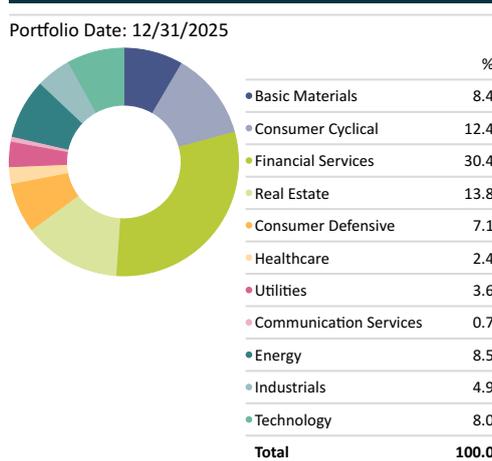
## Fund Statistics

Inception Date	12/21/2005
Fund Size (Cr)	₹ 13,033
Expense Ratio	1.46
# of Holdings	113
Average Market Cap (Cr)	₹ 703,536
P/E Ratio	22.02
Morningstar Category	India Fund Multi Asset Allocation

## Asset Allocation



## Sector Allocation

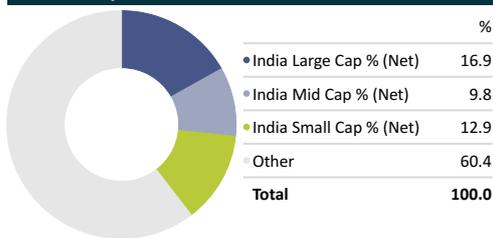


## Top 10 Holdings

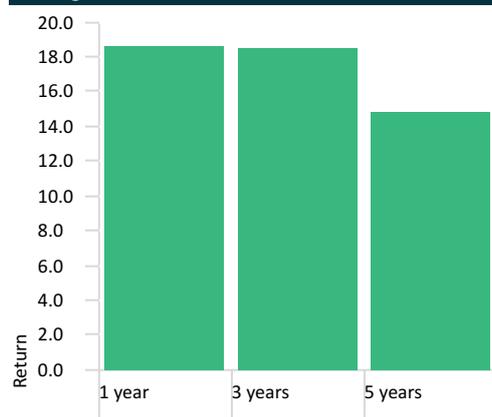
Portfolio Date: 12/31/2025

Security	Sector	Portfolio Weighting %
SBI Silver ETF	—	7.38
Brookfield India Real Estate Trust	Real Estate	3.86
SBI Gold ETF	—	3.25
6.68% Govt Stock 2040	—	2.61
Reliance Industries Ltd	Energy	2.07
HDFC Bank Ltd	Financial Services	2.02
Jtpm Metal TRaders Limited	—	1.98
6.28% Govt Stock 2032	—	1.89
6.01% Govt Stock 2030	—	1.74
PB Fintech Ltd	Financial Services	1.71

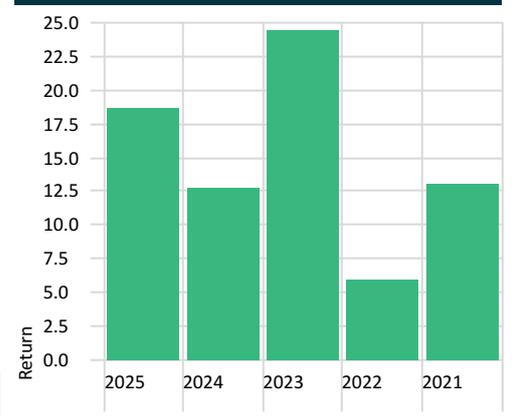
## Market Cap



## Trailing Returns



## Calendar Year Returns



## Market Performance

Time Period: 1/1/2023 to 12/31/2025

Calculation Benchmark: None

Return	18.49
Std Dev	6.67
Best Month	5.59
Worst Month	-2.95
Max Drawdown	-6.13
Sharpe Ratio (geo)	1.66

SBI Multi Asset Allocation Reg Gr

Period	Return (%)
1 Month	2.34
3 Months	7.57
6 Months	9.87
1 year	18.58
2 Years	15.64
3 years	18.48
5 years	14.78

SBI Multi Asset Allocation Reg Gr

Year	Return (%)
2025	18.58
2024	12.79
2023	24.38
2022	5.98
2021	13.02

## Morningstar Category Performance

Morningstar Category	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Return Abs Rank Cat 5 Yr (Mo-End)
SBI Multi Asset Allocation Reg Gr	18.58	—	18.49	—	—	—

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