

January 2026

Frontier View

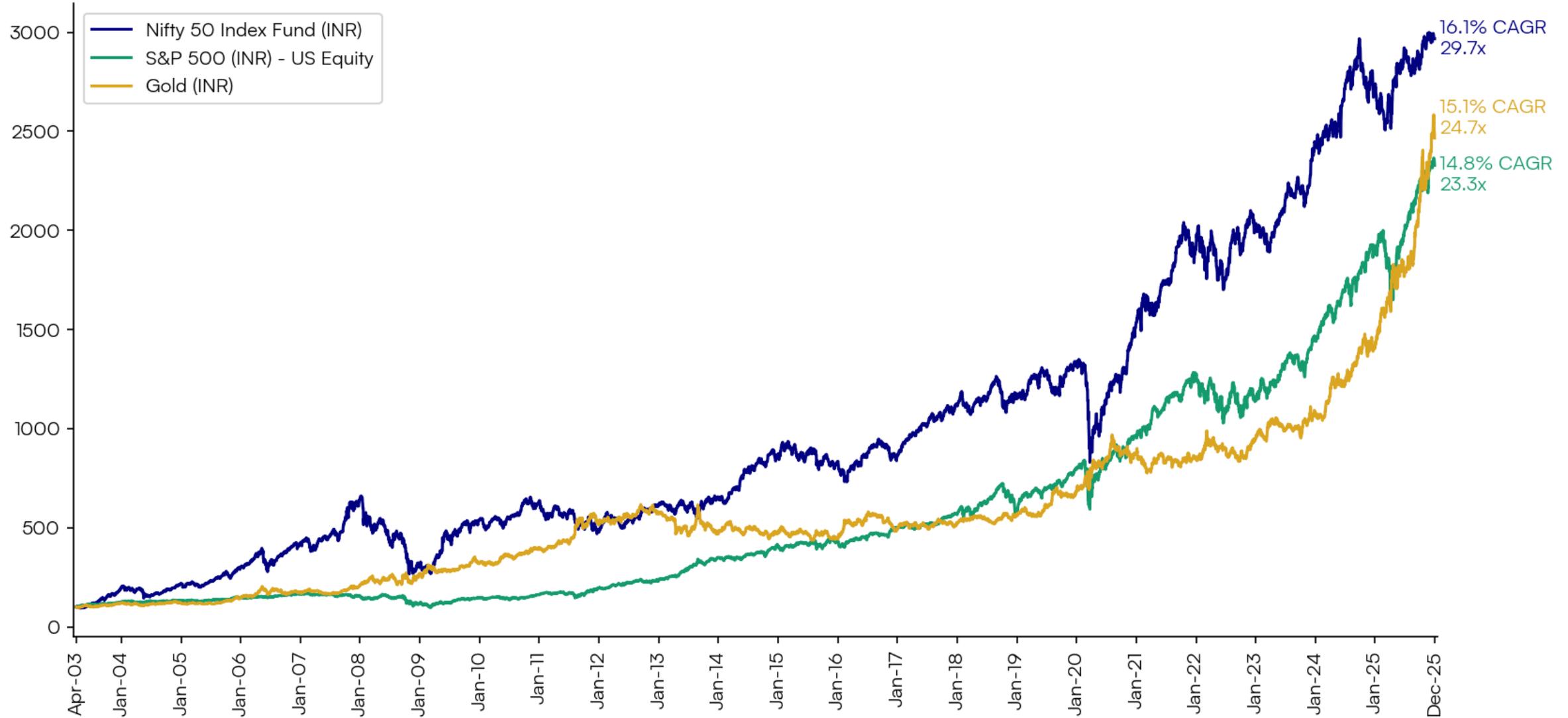
Growthfiniti Wealth Pvt Ltd

Building Enduring Financial Legacies



Asset Class Long Term Performance

Growth of Rs.100 (with CAGR & Multiplier) for Asset Classes



Source: Yahoo Finance, AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Period Apr 2003 to Dec 2025.

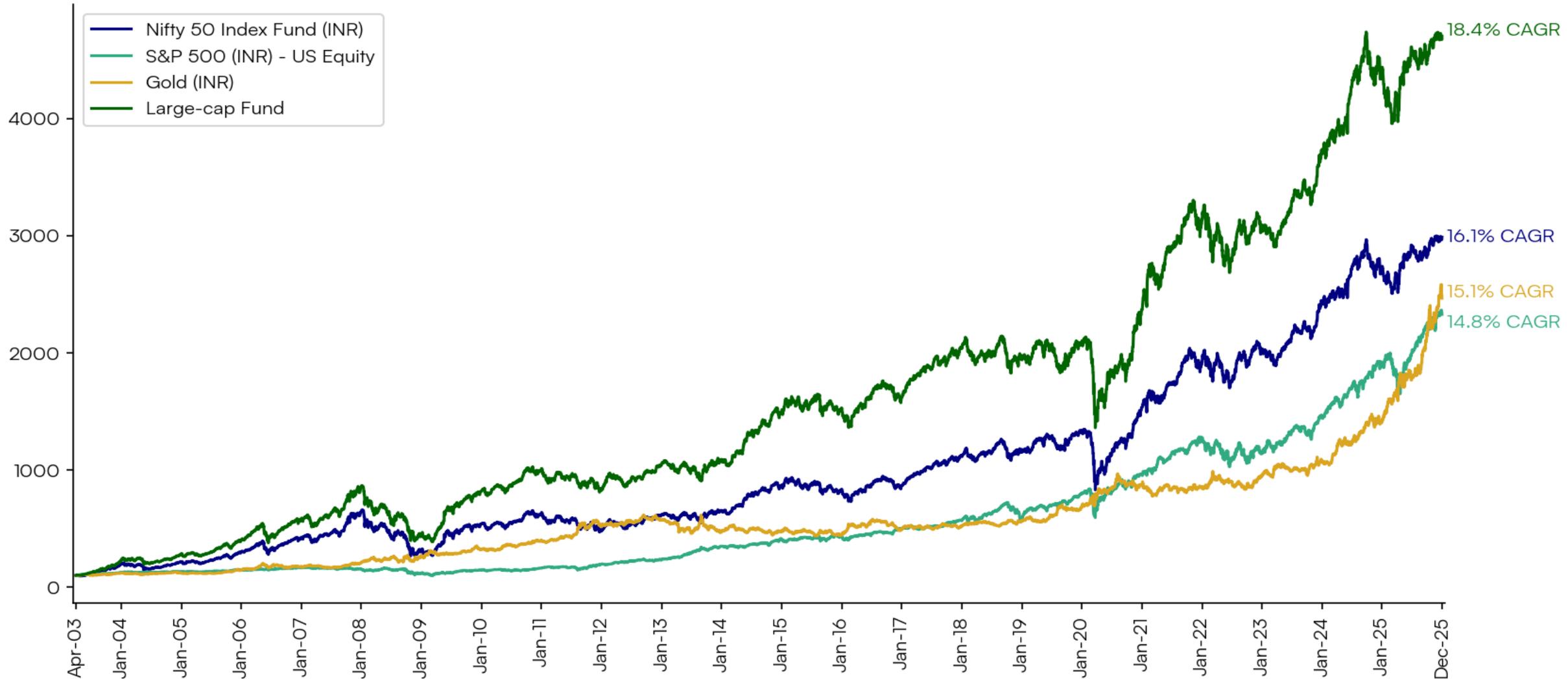
Equities: The Best Performing Asset Class Over the Long Term

Asset Class	CAGR (%)						Number of Times Money Multiplied					
	5Y	7Y	10Y	15Y	20Y	Since 1-Apr-03	5Y	7Y	10Y	15Y	20Y	Since 1-Apr-03
Nifty 50 Index Fund (INR)	14.1	14.2	13.5	10.8	12.2	16.1	1.9x	2.5x	3.6x	4.7x	9.9x	29.7x
S&P 500 (INR) - US Equity	19.2	21.6	18.4	19.5	14.9	14.8	2.4x	3.9x	5.4x	14.5x	16.1x	23.3x
Gold (INR)	23.1	23.6	18.7	12.9	15.2	15.1	2.8x	4.4x	5.6x	6.2x	16.8x	24.7x

Indian equities have delivered approximately **16% CAGR** over the past **~23 years**, resulting in a **~28x increase in value** during this period.

Actively Managed Fund and Asset Class Long Term Performance

Growth of Rs.100 (with CAGR & Multiplier) for Asset Classes



Source: Yahoo Finance, AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Period Apr 2003 to Dec 2025.

Actively Managed Fund has Outperformed Benchmark Index Fund over Long Term

Asset Class	CAGR (%)						Numner of Times Money Multiplied					
	5Y	7Y	10Y	15Y	20Y	Since 1-Apr-03	5Y	7Y	10Y	15Y	20Y	Since 1-Apr-03
Flexicap Fund (INR)	14.8	13.2	11.9	10.8	13.1	18.4	2.0x	2.4x	3.1x	4.7x	11.8x	47x
Nifty 50 Index Fund (INR)	14.3	14.3	13.6	10.9	12.2	16.1	2.0x	2.6x	3.6x	4.7x	10x	29.9x
S&P 500 (INR) - US Equity	19.2	21.6	18.4	19.5	14.9	14.8	2.4x	3.9x	5.4x	14.5x	16.1x	23.3x
Gold (INR)	23.1	23.6	18.7	12.9	15.2	15.1	2.8x	4.4x	5.6x	6.2x	16.8x	24.7x

Actively Managed have delivered approximately **18% CAGR** over the past **~23 years**, resulting in a **~46 times increase in value** during this period outperforming the Nifty Fifty Index Fund

Source: Yahoo Finance, AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Large cap Fund – Franklin Templeton Large cap fund –Reg-Growth Period Apr 2003 to Dec 2025.

Market Cap Segment Performance

Growth of Rs.100 (with CAGR & Multiplier) for Market Cap Categories



Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Nifty Midcap 150 Index Fund: MO Nifty Midcap 150 Index, Nifty Smallcap 250 Index: MO Nifty Smallcap index Fund. Period Sep 2019 to Dec-2025

Market Cap Segment Performance

Market Cap Segment	CAGR (%)						Number of Times Money Multiplied					
	1Y	2Y	3Y	4Y	5Y	Since Sep-2019	1Y	2Y	3Y	4Y	5Y	Since Sep-2019
Nifty 50 Index Fund	11.6	10.6	13.9	11.7	14.3	15.7	1.1x	1.2x	1.5x	1.6x	2x	2.5x
Nifty Midcap 150 Index Fund	5.0	13.8	22.9	17.5	22.7	23.8	1.1x	1.3x	1.9x	1.9x	2.8x	3.8x
Nifty Smallcap 250 Index Fund	-6.3	8.5	20.1	13.5	21.6	22.3	0.9x	1.2x	1.7x	1.7x	2.7x	3.6x

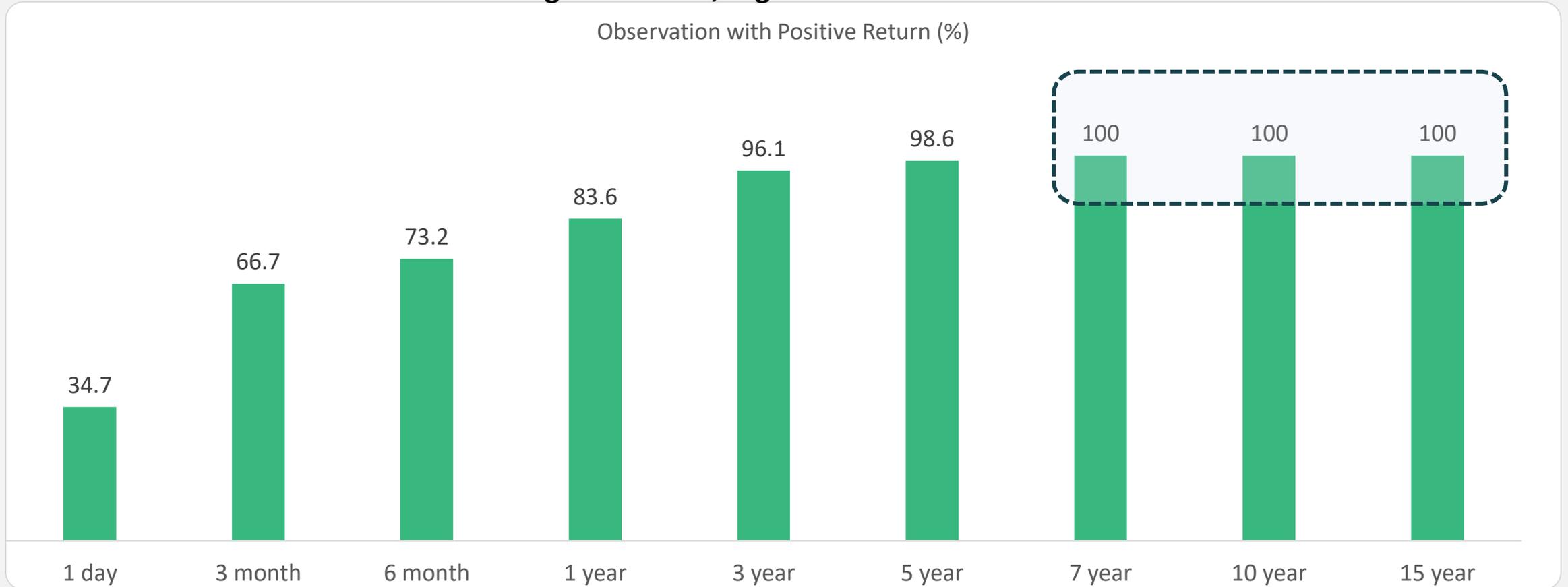
Small- and mid-cap segment have **outperformed large-caps over the long term.**

Equity Markets – Patience is a Virtue

Historical Analysis for Nifty 50 Index Fund

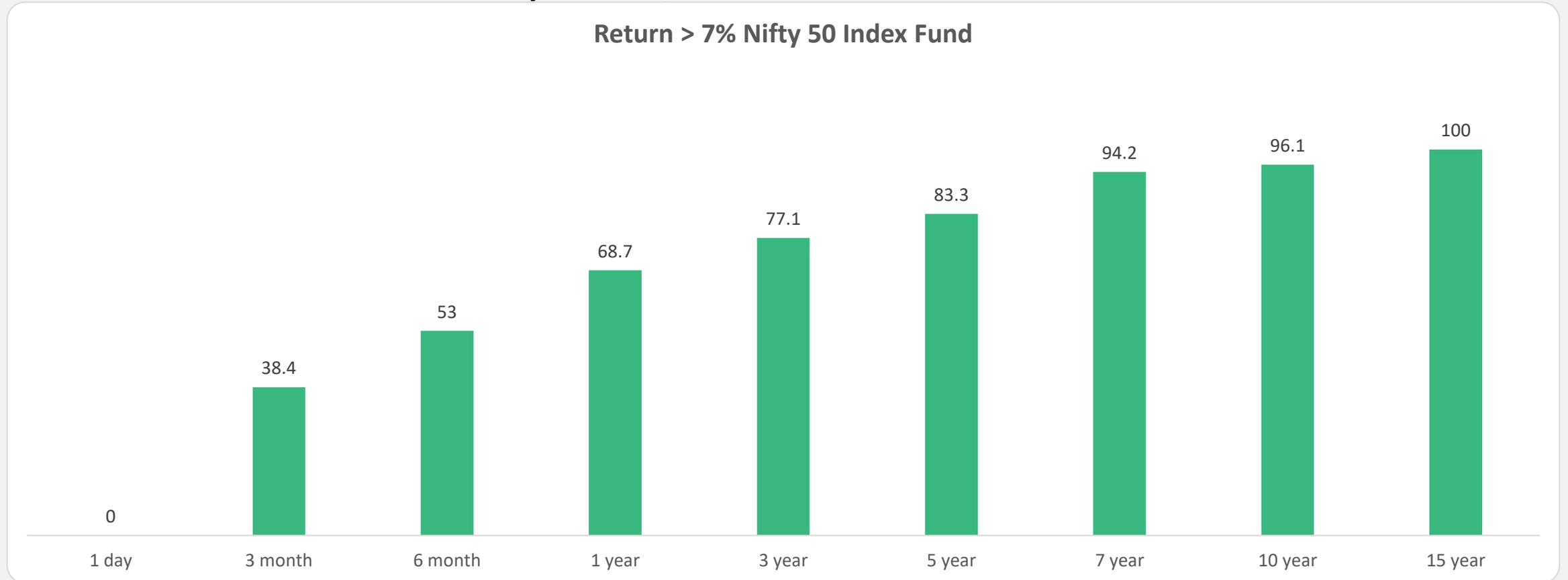
Longer Horizons, Higher Chances of Gains

Observation with Positive Return (%)



Stay Invested, Stack the Odds in Your Favor

Return > 7% Nifty 50 Index Fund



Equity Volatility Is Normal; Most Years Still End Positive

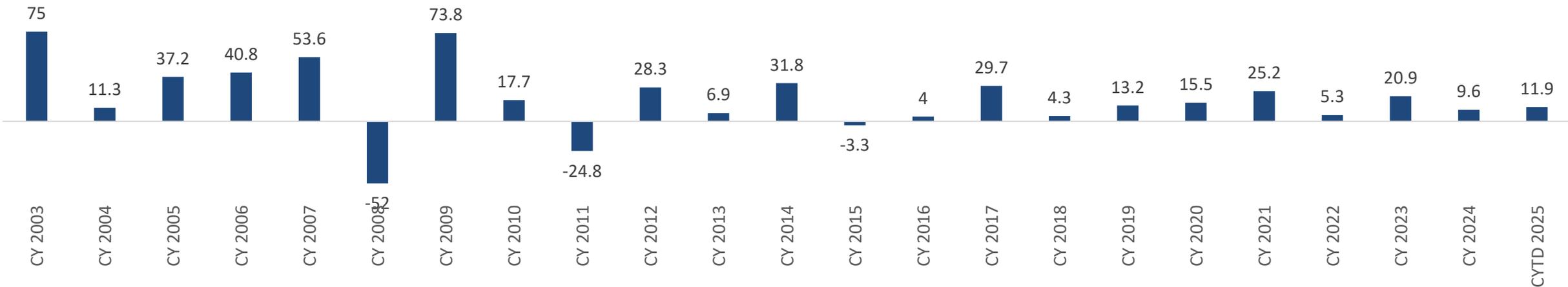
Historical Analysis for Nifty 50 Index Fund

Nifty 50 Index Fund: Maximum Drawdown During the Calendar Year (%)



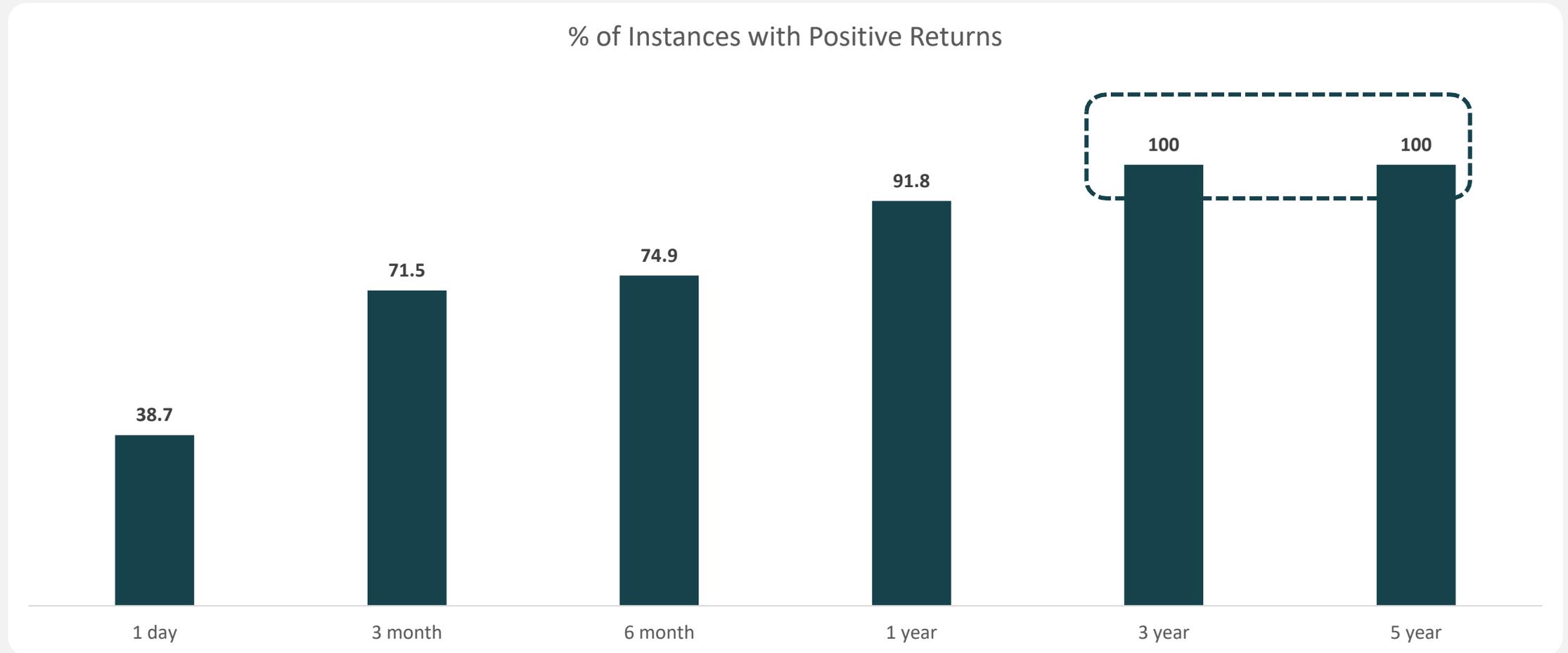
Although markets experience 10–20% declines nearly every year, they still finish positive most of the time—indicating that most corrections are temporary and tend to recover swiftly.

Nifty 50 Index Fund : Calendar Year Return (%)



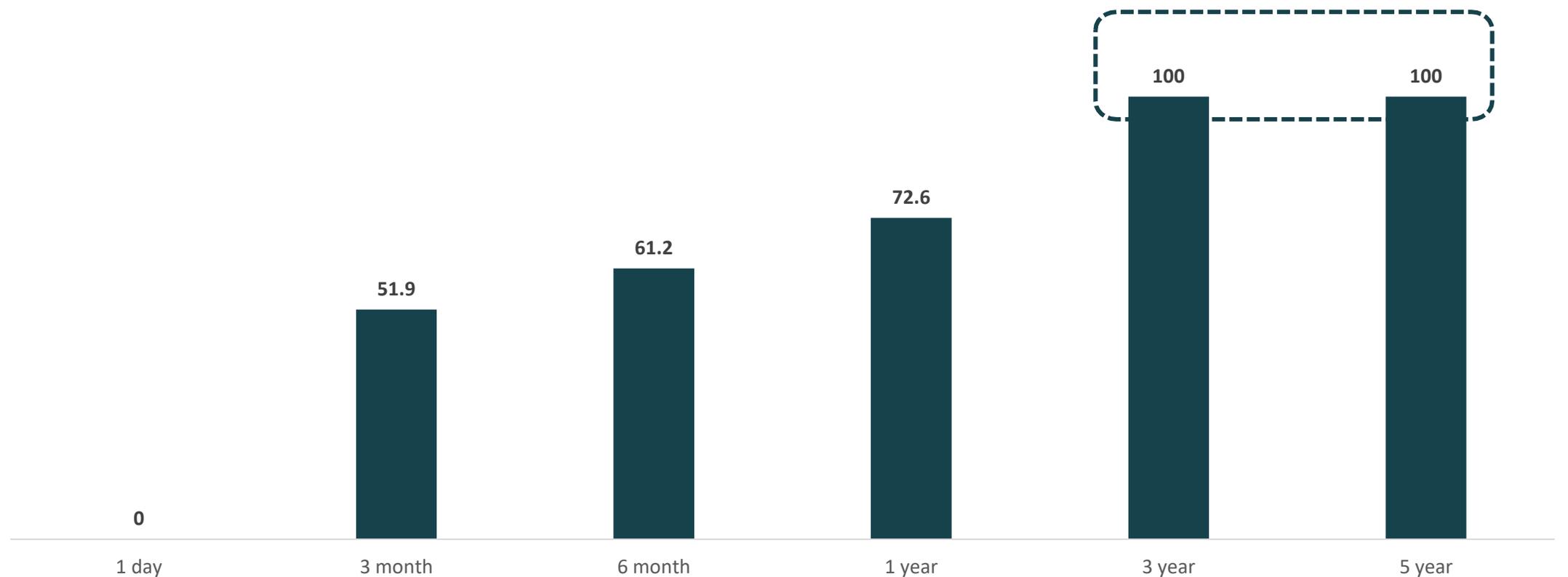
Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Period Apr 2003 to Dec 2025.

Longer Horizons, Higher Chances of Gains



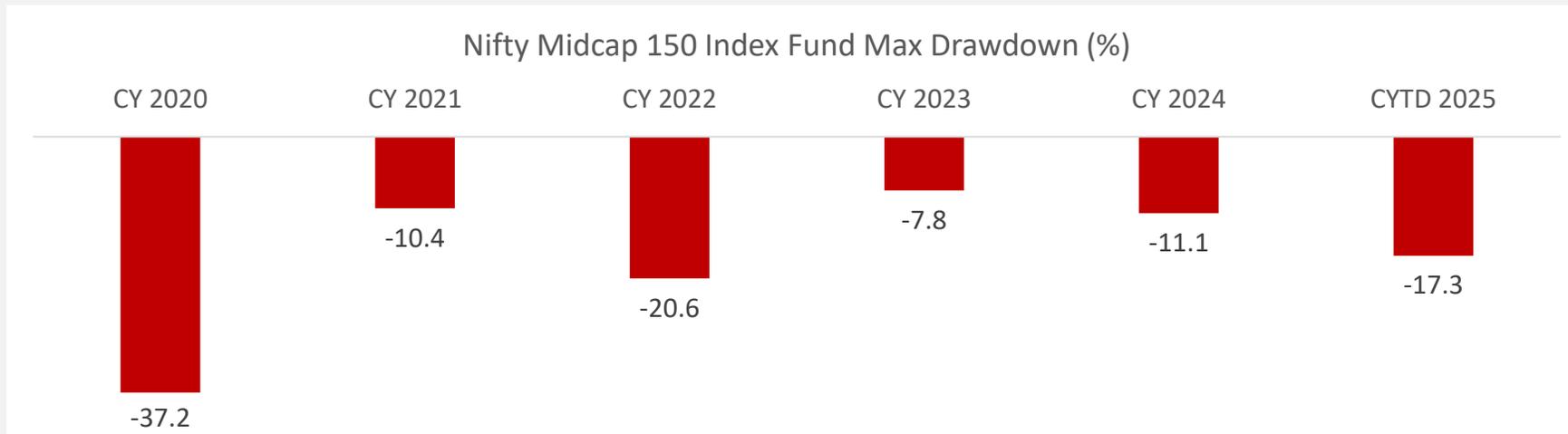
Stay Invested, Stack the Odds in Your Favor

% of Instances with Returns Greater than 7%

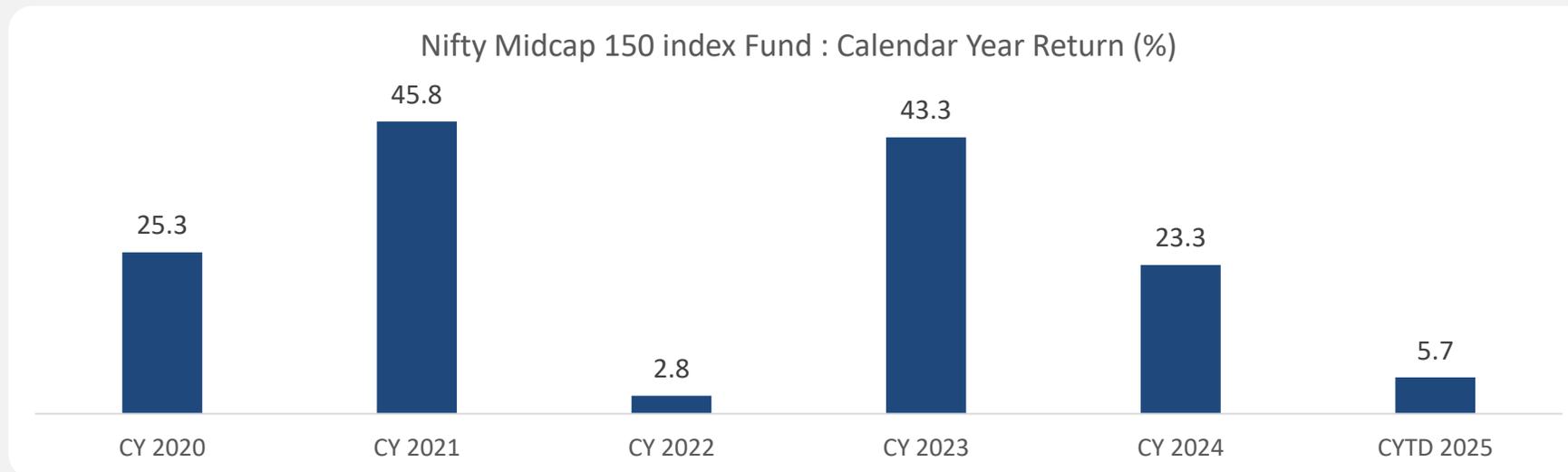


Equity Volatility Is Normal; Most Years Still End Positive

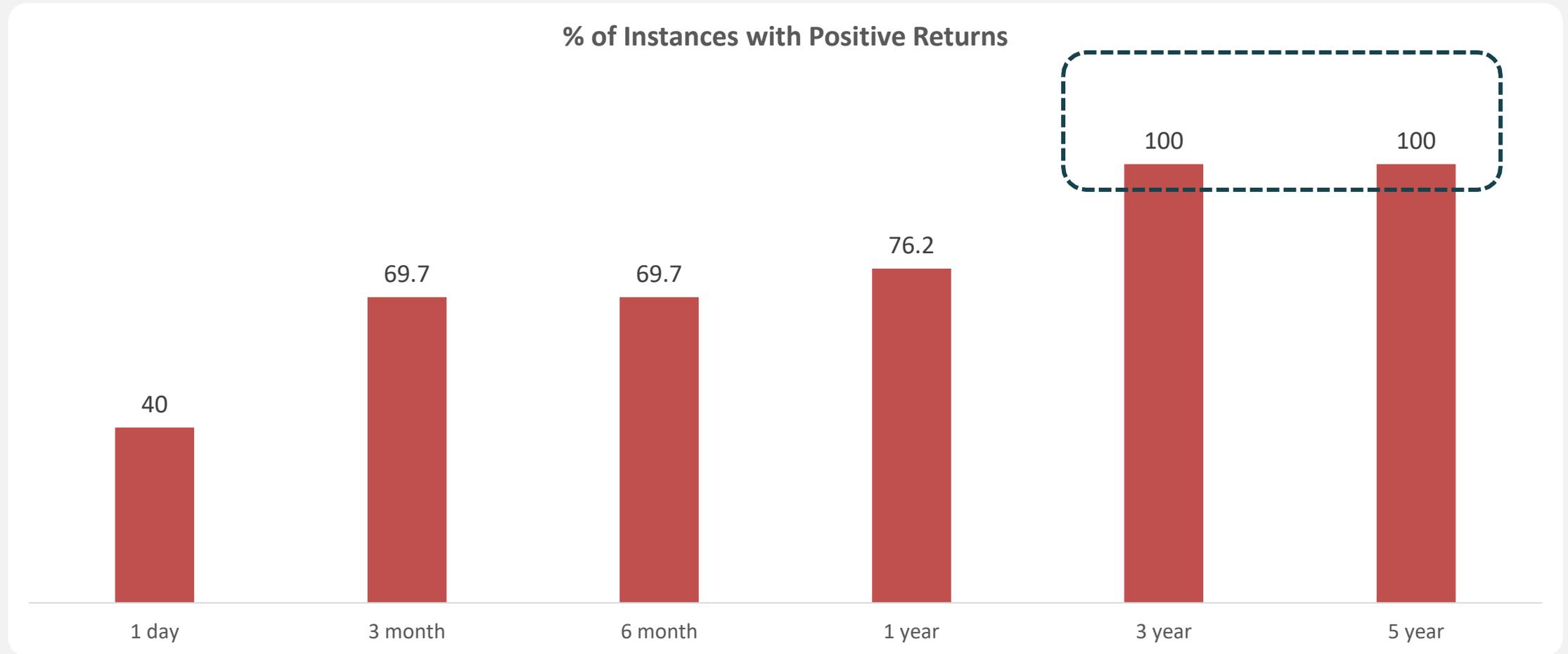
Historical Analysis for Nifty Midcap 150 Index Fund



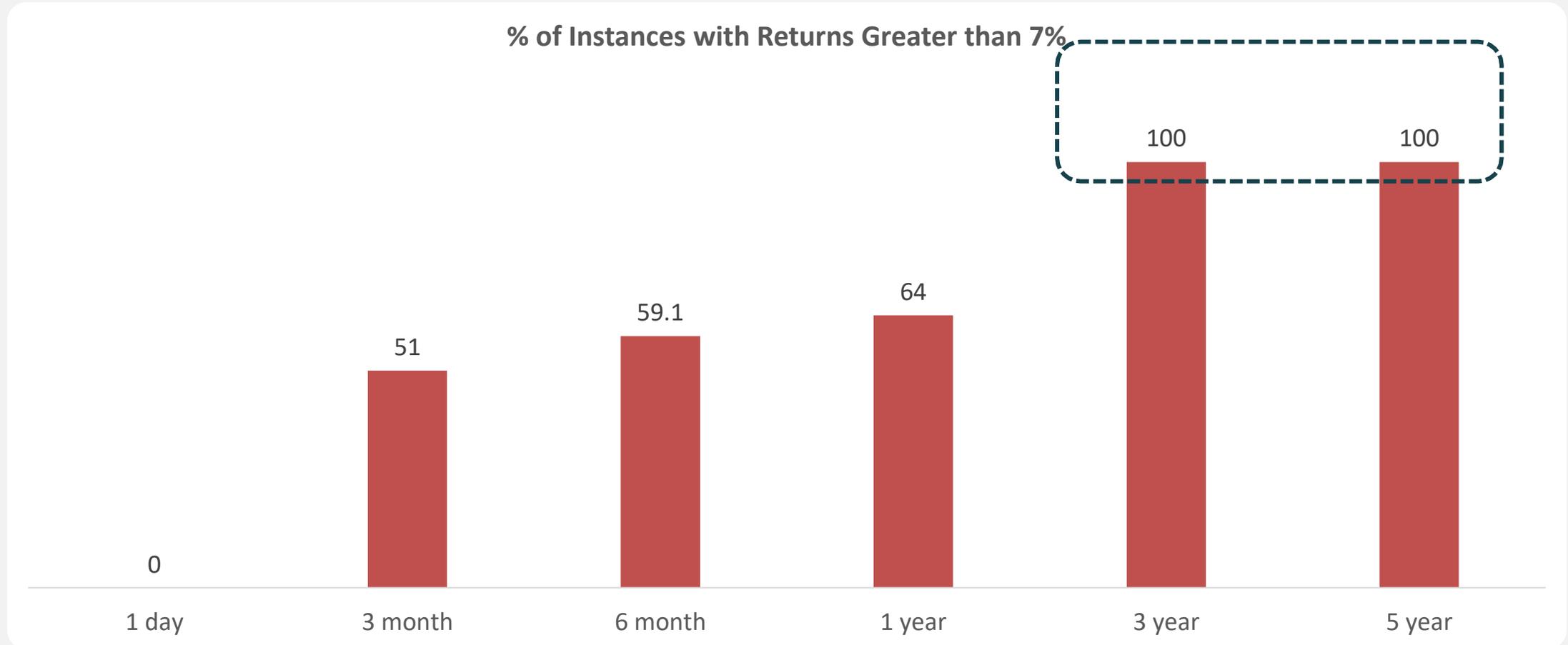
Although markets experience 10–20% declines nearly every year, they still finish positive most of the time—indicating that most corrections are temporary and tend to recover swiftly.



Longer Horizons, Higher Chances of Gains



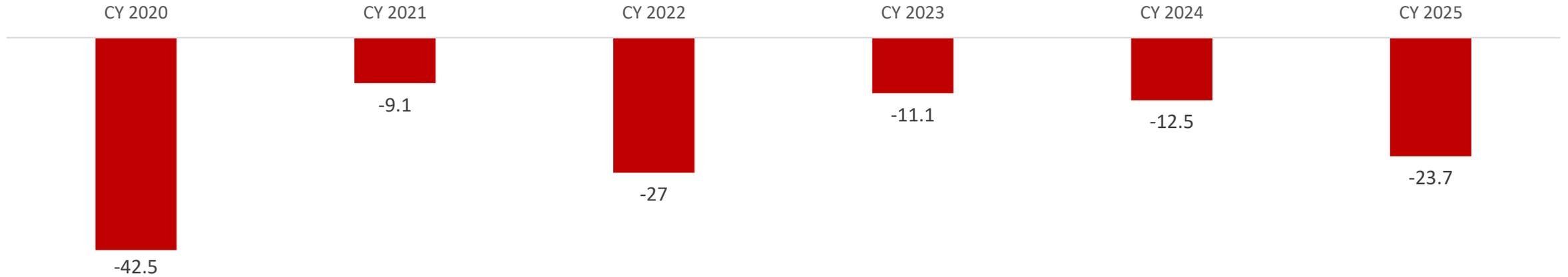
Stay Invested, Stack the Odds in Your Favor



Equity Volatility Is Normal; Most Years Still End Positive

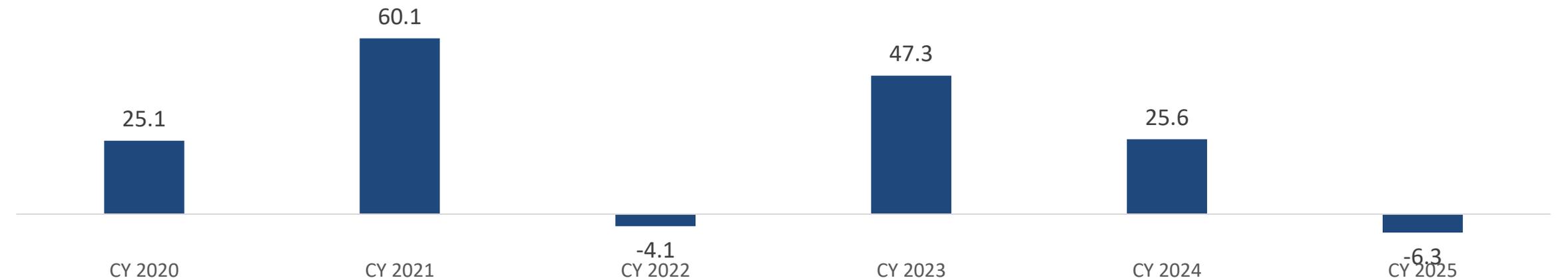
Historical Analysis for Nifty Small-cap 250 Index Fund

Nifty Smallcap 250 Index Fund Max Drawdown (%)

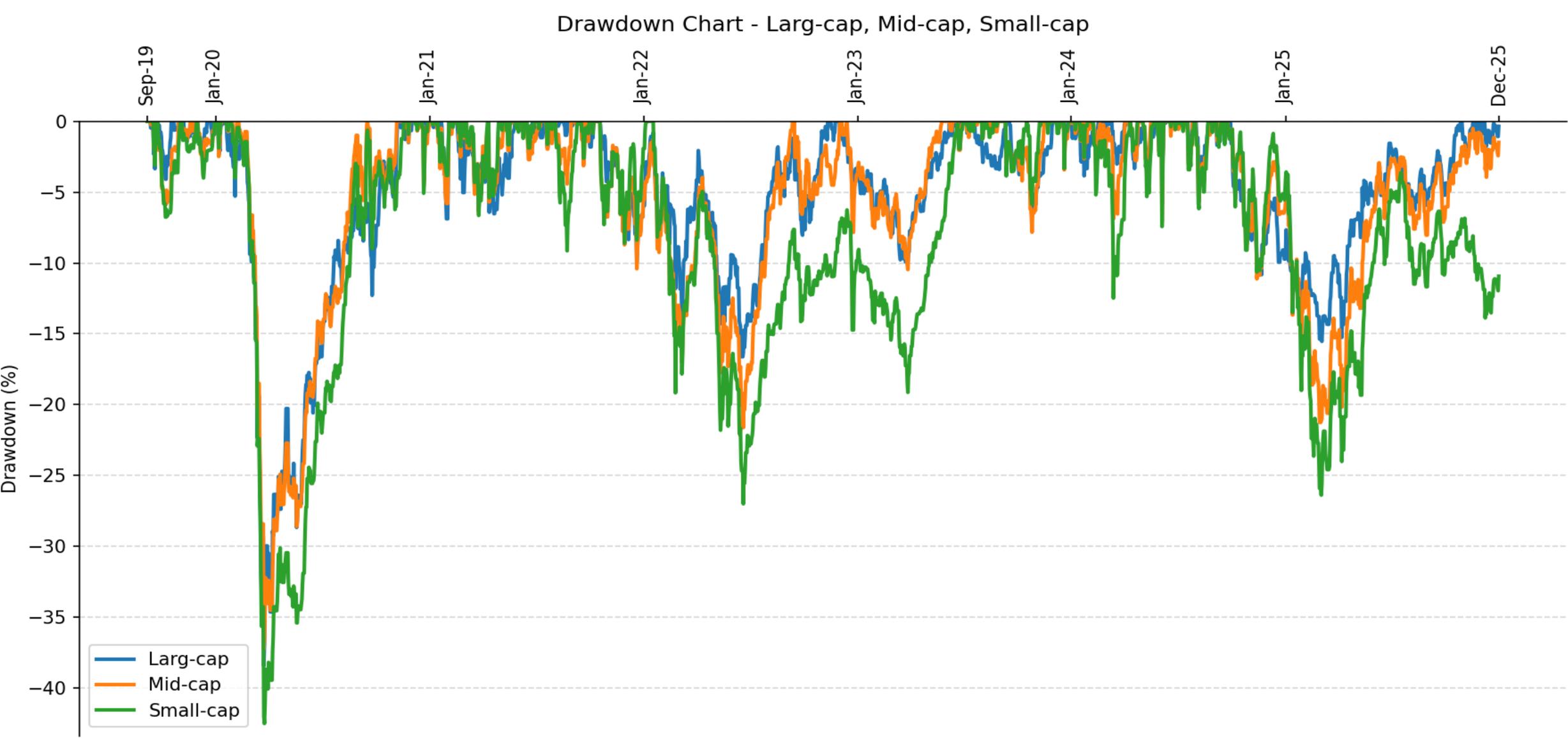


Although markets experience 10–20% declines nearly every year, they still finish positive most of the time—indicating that most corrections are temporary and tend to recover swiftly.

Nifty Smallcap 250 Index Fund Calendar Year Return (%)



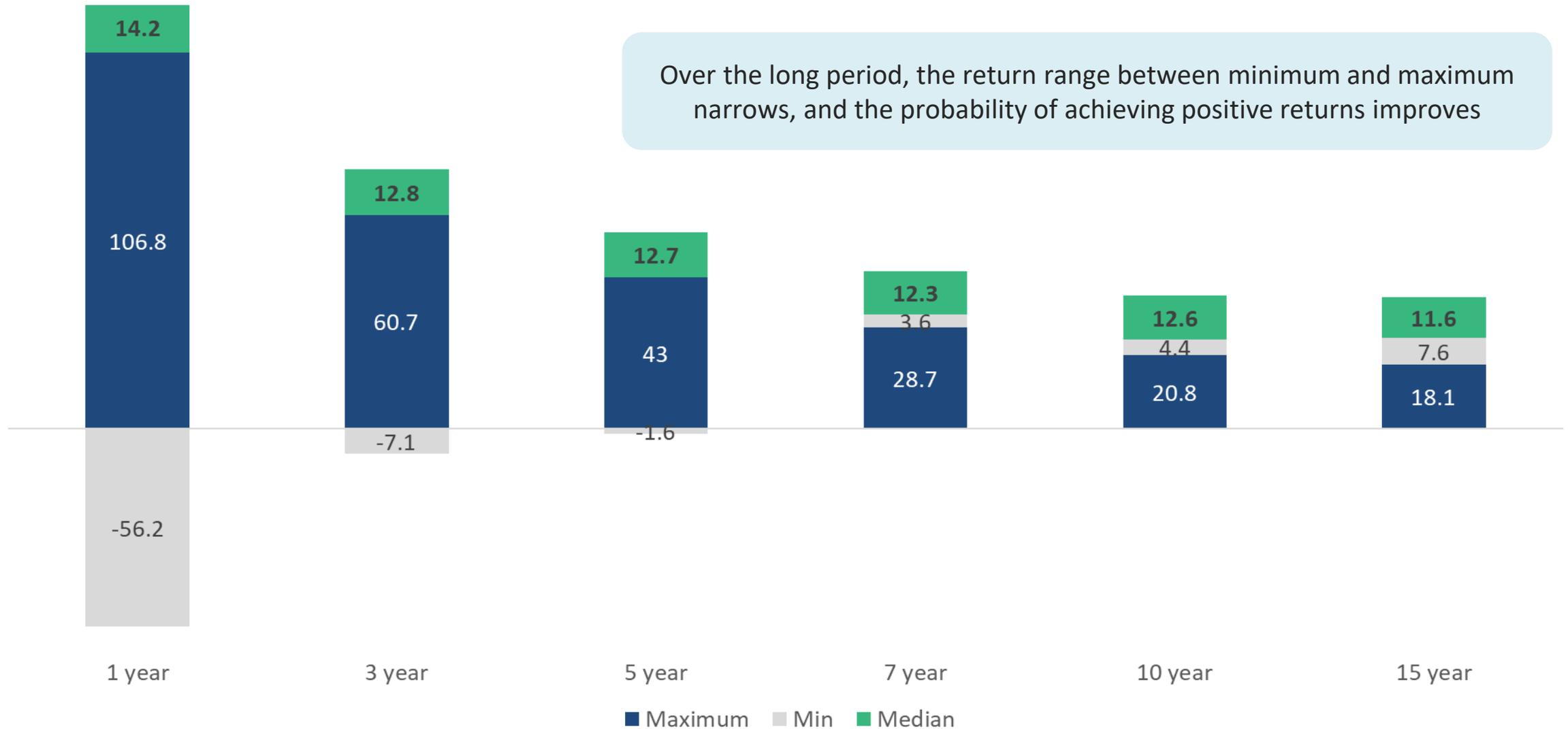
Small and Midcaps Face Deeper Corrections During Market Declines



Source: AMFI, . Large-cap : Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Mid-cap : Nifty Midcap 150 Index Fund: MO Nifty Midcap 150 Index, Small-cap : Nifty Smallcap 250 Index: MO Nifty Smallcap index Fund. Period Sep 2019 to Dec-2025

Longer Horizons, Smoother Returns

Over the long period, the return range between minimum and maximum narrows, and the probability of achieving positive returns improves



Source: AMFI, Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis, Period Apr 2003 to Dec 2025.

Rolling Return Analysis

Historical Analysis for Nifty 50 Index Fund



Rolling Return Period	1 YR CAGR (%)	3YR CAGR(%) (%)	5 YR CAGR (%)	7 YR CAGR (%)	10 YR CAGR (%)	15 YR CAGR(%)
Maximum Return	106.8	60.7	43	28.7	20.8	18.1
Minimum Return	-56.2	-7.1	-1.6	3.6	4.4	7.6
Median Return	14.3	12.8	12.7	12.2	12.6	11.6
Average Return	17.9	14.8	13.1	12.4	12.1	12.2
Negative Observation	16.4	3.9	1.4	0	0	0
0 to7% Return	15.2	19.3	15.7	6.5	4.3	0
7% to 10% Return	7.6	11.6	12	22.4	24	13.8
10% to 15% Return	12.6	28.3	40.2	55.4	57.8	73.9
Above 15% Return	48.2	36.9	30.8	15.7	13.9	12.3
Postive Return	83.6	96.1	98.6	100	100	100
Return > 7%	68.4	76.8	83	93.5	95.7	100
Return >10%	60.8	65.2	71	71.1	71.7	86.2
Return > 15%	48.2	36.9	30.8	15.7	13.9	12.3

Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis, Period Apr 2003 to Dec 2025.

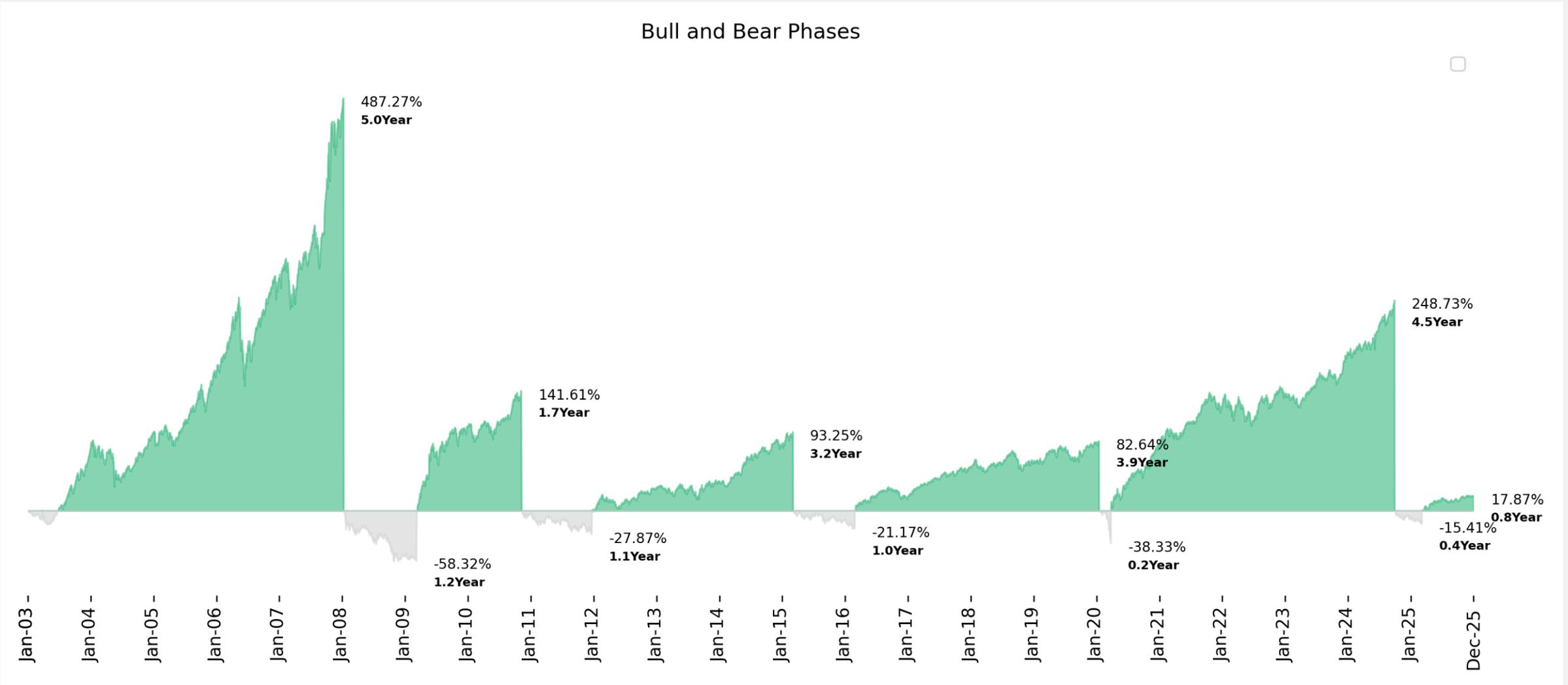
Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Corrections Are Common; Comebacks Are Stronger

Fall and Recovery Analysis of Nifty 50 Index Fund (Since March 2000)										
Magnitude of Fall	Month-Year			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~ 26 Years	
	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
5-10%	Sep-14	Dec-14	Dec-14	-5.1%	38	14	52	5.4%	16 Times	Every 1.6 Years
	Dec-07	Dec-07	Dec-07	-5.3%	10	2	12	5.7%		
	Apr-19	May-19	May-19	-5.4%	27	7	34	6.1%		
	Dec-13	Feb-14	Mar-14	-5.8%	66	21	87	6.6%		
	Jun-24	Jun-24	Jun-24	-5.8%	1	3	4	6.4%		
	Dec-03	Dec-03	Dec-03	-6.0%	16	11	27	8.8%		
	Dec-14	Dec-14	Jan-15	-6.5%	19	34	53	8.2%		
	Feb-21	Apr-21	May-21	-6.5%	64	36	100	7.1%		
	Sep-23	Dec-23	Dec-23	-6.6%	41	36	77	7.5%		
	Jan-21	Jan-21	Feb-21	-6.9%	9	4	13	7.4%		
	Dec-07	Dec-07	Dec-07	-7.1%	8	14	22	7.8%		
	Dec-06	Dec-06	Jan-07	-7.4%	6	21	27	8.1%		
	Dec-04	Jan-05	Feb-05	-8.5%	10	35	45	10.1%		
	Dec-07	Dec-07	Dec-07	-8.5%	7	4	11	9.9%		
	Jan-18	Mar-18	Jul-18	-9.8%	53	122	175	11.3%		
Dec-22	Mar-23	Jun-23	-9.9%	113	82	195	11.0%			
11-20%	Jun-19	Sep-19	Dec-19	-10.9%	108	49	157	12.4%	11 Times	Every 2.9 Years
	Sep-16	Dec-16	Mar-17	-11.5%	109	65	174	13.1%		
	Jul-07	Aug-07	Sep-07	-11.7%	28	29	57	16.1%		
	Mar-05	Apr-05	Jun-05	-12.1%	52	53	105	14.3%		
	Dec-05	Dec-05	Dec-05	-12.9%	24	28	52	14.9%		
	Aug-18	Dec-18	Apr-19	-14.4%	59	158	217	17.1%		
	Feb-07	Mar-07	May-07	-15.1%	26	73	99	18.1%		
	Sep-24	Mar-25	Dec-25	-15.5%	159	237	396	18.5%		
Dec-21	Jun-22	Dec-22	-16.6%	242	147	389	20.5%			
>20%	Mar-15	Feb-16	Sep-16	-21.8%	359	194	553	29.2%	6 Times	Every 4.3 Years
	May-06	Jun-06	Dec-06	-29.8%	35	138	173	43.5%		
	Jan-04	May-04	Dec-04	-30.1%	124	199	323	44.6%		
	Jan-20	Mar-20	Dec-20	-38.4%	69	231	300	64.6%		
	Mar-00	Sep-01	Dec-03	-48.2%	564	773	1337	93.4%		
Jan-08	Dec-08	Dec-13	-59.7%	293	1869	2162	148.1%			

Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis, Period Apr 2003 to Dec 2025.

Nifty 50 Index Fund - Market Decline and Recovery (2004 to 2025 YTD)



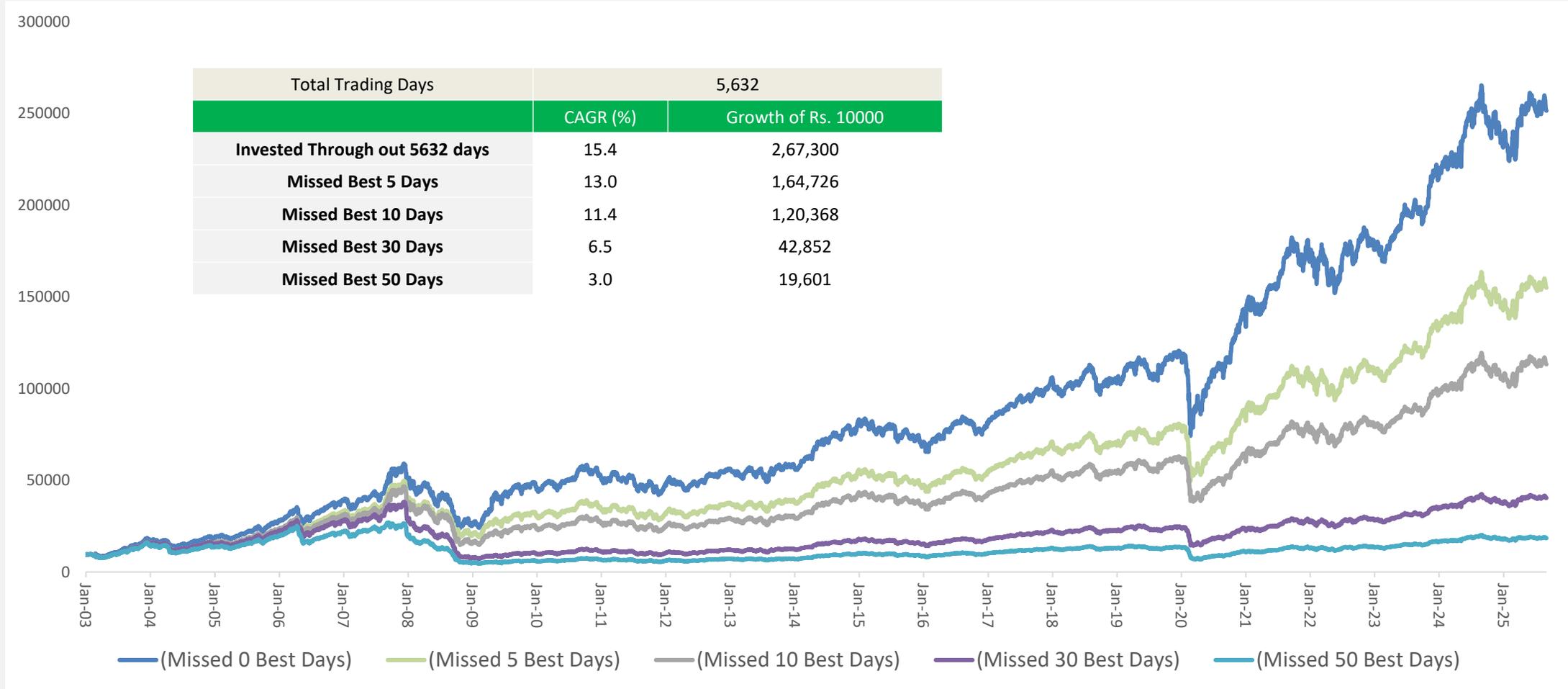
Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis, Period Jan 2004 to Dec 2025.

01

Market Timing

A Futile Exercise

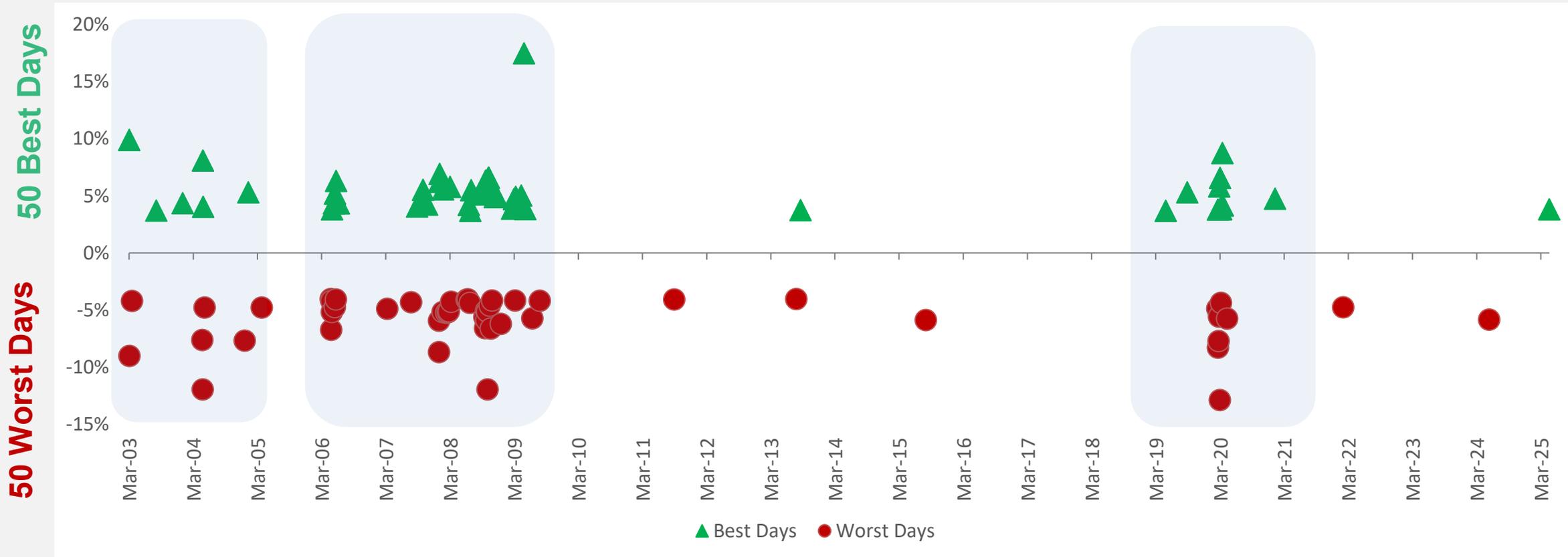
Time in the Market Matters More Than Timing the Market



If an investor attempts to time the market and, out of a total of 5,572 days, misses the 50 best days of returns, their annualized return would fall from 15.2% to 2.7%. To capture those 50 best days, they need to stay invested throughout the entire period.

Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis, Period Apr 2003 to Dec 2025.

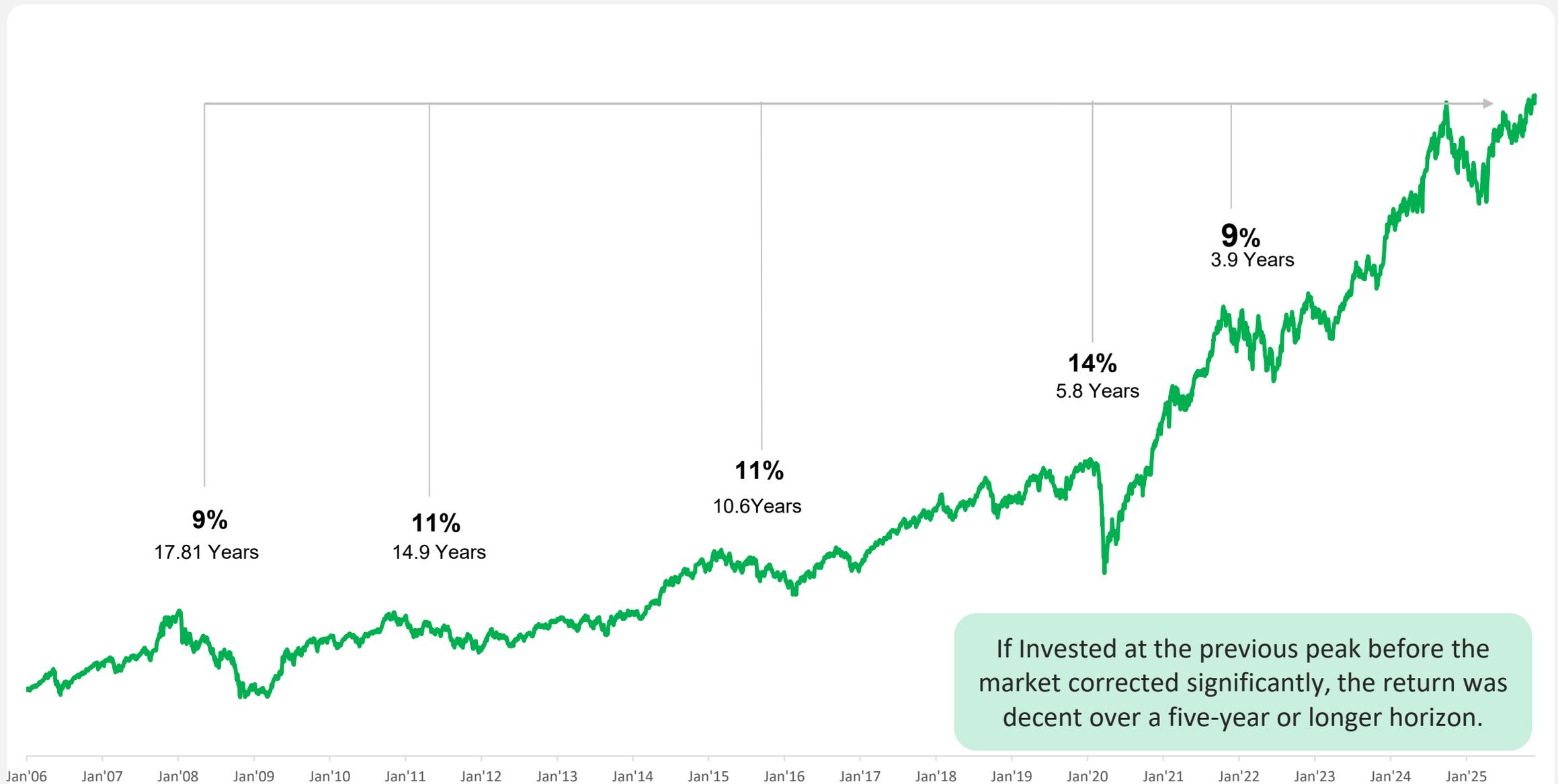
**Why Do We Often Miss Best Days in the Market?
Because They are Usually Clustered Around the Worst Ones!**



Many investors believe they can predict market movements and time their trades perfectly to maximize gains. However, history shows that even the most seasoned professionals struggle to do this consistently. Markets are unpredictable in the short-term, and the biggest gains often come in short, unexpected bursts. Missing just a few of these best-performing days can significantly impact long-term returns. Instead of chasing the illusion of perfect timing, a disciplined, long-term investment approach is often the wiser strategy.

Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis, Period Apr 2003 to Dec 2025.

CAGR When Invested at Previous Market Peak



Source: AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth used for above analysis. Data as on Dec 2025.

Past Stars Don't Always Shine in Future

Next 3 Years Ranking for Last 3 Years Best Performing 25 Diversified Schemes



Ranking based on 3-year periods; for example, 2009–10 represents the period from 1 Jan 2009 to 31 Dec 2011, and so on

2009–11	2012–14	2010–12	2013–15	2011–13	2014–16	2012–14	2015–17	2013–15	2016–18	2014–16	2017–19	2015–17	2018–20	2016–18	2019–21	2017–19	2020–22	2018–20	2021–23	2019–21	2022–24	2020–22	2023–25
1	38	1	82	1	4	1	14	1	17	1	131	1	84	1	33	1	157	1	176	1	41	1	52
2	18	2	19	2	32	2	3	2	22	2	14	2	139	2	26	2	163	2	178	2	12	2	148
3	6	3	34	3	36	3	12	3	125	3	87	3	119	3	47	3	65	3	85	3	168	3	158
4	33	4	118	4	51	4	1	4	89	4	4	4	141	4	62	4	62	4	175	4	95	4	89
5	30	5	17	5	5	5	47	5	2	5	128	5	129	5	152	5	125	5	30	5	129	5	171
6	20	6	51	6	16	6	5	6	31	6	22	6	16	6	81	6	108	6	163	6	68	6	201
7	17	7	16	7	17	7	6	7	132	7	133	7	122	7	139	7	94	7	103	7	91	7	39
8	3	8	6	8	31	8	35	8	111	8	134	8	128	8	92	8	137	8	111	8	120	8	185
9	19	9	3	9	53	9	23	9	92	9	69	9	50	9	91	9	130	9	179	9	6	9	64
10	78	10	22	10	19	10	17	10	82	10	110	10	101	10	102	10	64	10	147	10	81	10	159
11	96	11	54	11	89	11	44	11	135	11	79	11	142	11	96	11	142	11	143	11	64	11	160
12	46	12	24	12	29	12	97	12	106	12	124	12	47	12	99	12	91	12	1	12	23	12	179
13	27	13	37	13	6	13	11	13	13	13	94	13	134	13	132	13	87	13	10	13	152	13	70
14	82	14	10	14	3	14	67	14	69	14	20	14	137	14	82	14	13	14	28	14	192	14	135
15	32	15	30	15	116	15	33	15	60	15	119	15	115	15	59	15	106	15	146	15	44	15	94
16	83	16	103	16	15	16	18	16	122	16	108	16	70	16	123	16	127	16	99	16	11	16	63
17	26	17	70	17	73	17	45	17	39	17	130	17	92	17	18	17	124	17	128	17	144	17	96
18	94	18	74	18	82	18	106	18	49	18	132	18	113	18	54	18	119	18	174	18	83	18	114
19	59	19	18	19	113	19	25	19	100	19	93	19	136	19	108	19	112	19	177	19	27	19	15
20	84	20	106	20	111	20	50	20	77	20	105	20	68	20	58	20	23	20	150	20	82	20	121
21	15	21	96	21	120	21	7	21	105	21	77	21	72	21	144	21	160	21	161	21	10	21	166
22	108	22	4	22	30	22	39	22	46	22	100	22	86	22	9	22	63	22	107	22	89	22	106
23	5	23	41	23	81	23	31	23	81	23	71	23	140	23	151	23	140	23	148	23	196	23	61
24	113	24	27	24	72	24	16	24	114	24	113	24	53	24	24	24	76	24	74	24	110	24	34
25	36	25	44	25	44	25	15	25	74	25	84	25	108	25	30	25	80	25	167	25	33	25	105
104	118	110	120	116	124	118	130	120	135	124	135	130	142	135	153	135	166	142	179	153	197	156	203

How to read the table: Funds that ranked 3rd and 5th in Dec 2021 have slipped to 168 and 129 positions on the latest 3-year return list.

Source: AMFI. The table shows the ranking of diversified equity mutual funds (excluding ELSS); i.e., Large Cap, Mid Cap, Small Cap, Flexi Cap, Large & Mid Cap, Multi Cap, Value, Contra, Focused Equity, and Dividend Yield Funds; based on 3-year returns. Data as on calendar year ending 31st Dec 2024.

Today's Leaders Were Yesterday's Laggards

Past 3 Years Ranking of Current Best Performing 25 Diversified Schemes



Ranking based on 3-year periods; for example, 2009–10 represents the period from 1 Jan 2009 to 31 Dec 2011, and so on

2009–11	2012–14	2010–12	2013–15	2011–13	2014–16	2012–14	2015–17	2013–15	2016–18	2014–16	2017–19	2015–17	2018–20	2016–18	2019–21	2017–19	2020–22	2018–20	2021–23	2019–21	2022–24	2020–22	2023–25
40	1	66	1	62	1	4	1	5	1	117	1	115	1	126	1	135	1	12	1	36	1	39	1
8	2	9	2	55	2	2	2	42	2	85	2	117	2	133	2	109	2	119	2	70	2	26	2
23	3	22	3	14	3	36	3	79	3	43	3	70	3	93	3	111	3	139	3	59	3	29	3
3	4	8	4	1	4	6	4	94	4	4	4	54	4	63	4	49	4	128	4	9	4	32	4
46	5	37	5	5	5	7	5	43	5	51	5	114	5	86	5	87	5	137	5	29	5	30	5
61	6	30	6	13	6	21	6	38	6	113	6	72	6	37	6	122	6	121	6	138	6	83	6
41	7	42	7	57	7	58	7	117	7	115	7	97	7	72	7	113	7	13	7	132	7	95	7
65	8	14	8	107	8	77	8	41	8	44	8	43	8	22	8	123	8	120	8	21	8	82	8
39	9	97	9	76	9	13	9	100	9	99	9	108	9	128	9	14	9	127	9	16	9	42	9
50	10	46	10	111	10	3	10	45	10	78	10	126	10	134	10	131	10	97	10	2	10	19	10
21	11	63	11	77	11	26	11	13	11	52	11	101	11	71	11	116	11	73	11	58	11	133	11
28	12	89	12	40	12	1	12	88	12	103	12	42	12	110	12	127	12	140	12	135	12	79	12
7	13	7	13	50	13	25	13	84	13	2	13	107	13	125	13	81	13	27	13	53	13	35	13
2	14	5	14	16	14	24	14	46	14	111	14	6	14	17	14	88	14	108	14	41	14	57	14
9	15	19	15	6	15	10	15	1	15	74	15	102	15	109	15	130	15	116	15	35	15	38	15
6	16	2	16	7	16	16	16	53	16	55	16	125	16	82	16	110	16	129	16	133	16	43	16
33	17	33	17	63	17	35	17	52	17	90	17	77	17	132	17	20	17	132	17	34	17	65	17
66	18	32	18	10	18	28	18	98	18	14	18	105	18	56	18	134	18	135	18	12	18	89	18
49	19	10	19	86	19	29	19	102	19	59	19	112	19	24	19	121	19	72	19	140	19	41	19
71	20	50	20	28	20	68	20	2	20	6	20	129	20	43	20	90	20	131	20	33	20	46	20
17	21	12	21	79	21	9	21	31	21	41	21	98	21	2	21	77	21	14	21	127	21	55	21
13	22	58	22	56	22	27	22	82	22	39	22	92	22	117	22	128	22	138	22	19	22	54	22
99	23	77	23	70	23	19	23	54	23	93	23	104	23	116	23	108	23	5	23	27	23	156	23
43	24	24	24	73	24	74	24	74	24	76	24	69	24	73	24	70	24	82	24	151	24	50	24
5	25	75	25	102	25	32	25	69	25	71	25	37	25	25	25	69	25	92	25	83	25	24	25
104	118	110	120	116	124	118	130	120	135	124	135	130	142	135	153	135	166	142	179	153	197	156	203

How to read the table: Schemes ranked 6th and 7th (out of 197) on 31 Dec 2024 were ranked 138 and 132 (out of 153) on 3-year returns earlier.

Source: AMFI. The table shows the ranking of diversified equity mutual funds (excluding ELSS); i.e., Large Cap, Mid Cap, Small Cap, Flexi Cap, Large & Mid Cap, Multi Cap, Value, Contra, Focused Equity, and Dividend Yield Funds; based on 3-year returns. Funds that did not exist in the prior period have been excluded for better representation. Data as on calendar year ending 31st Dec 2024.

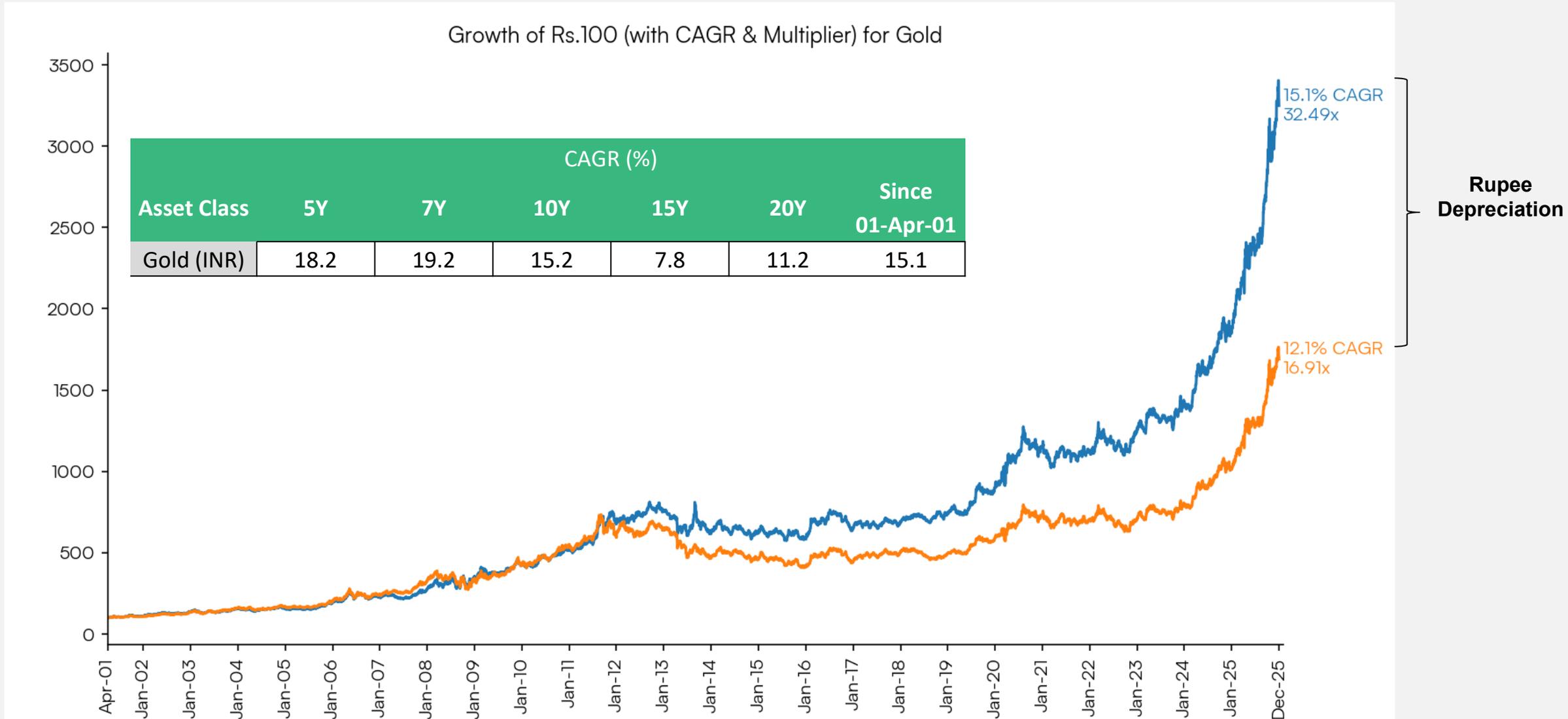
Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

02

Gold

Traditional Hedge Against Inflation

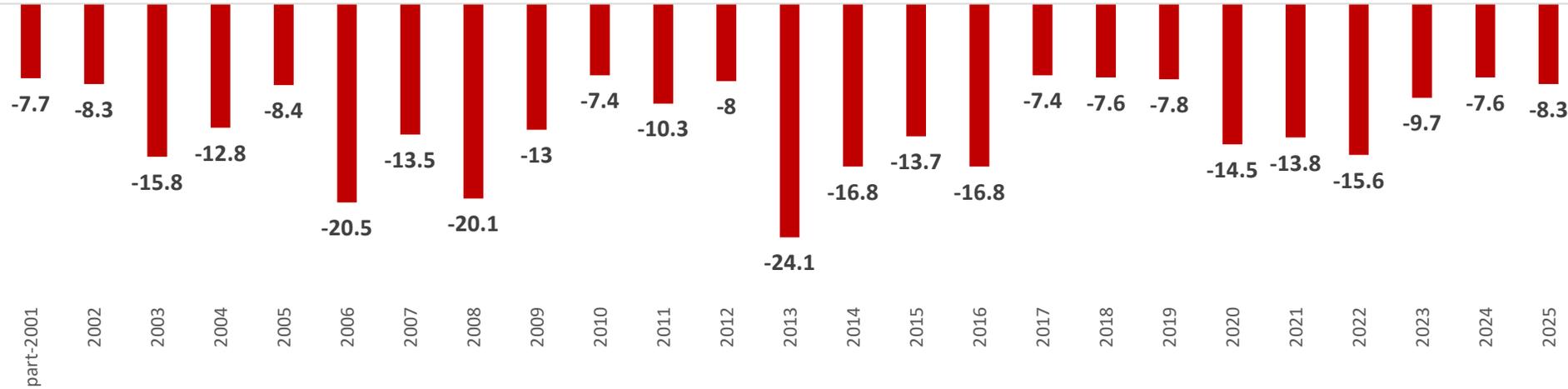
Gold: INR Gold = Gold (\$) + Rupee Depreciation



Source: Yahoo Finance, Gold Comex USD converted to GOLD INR using the USD/INR exchange rate (gold prices exclude taxes and levies), From Apr 2001 to Dec 2025.

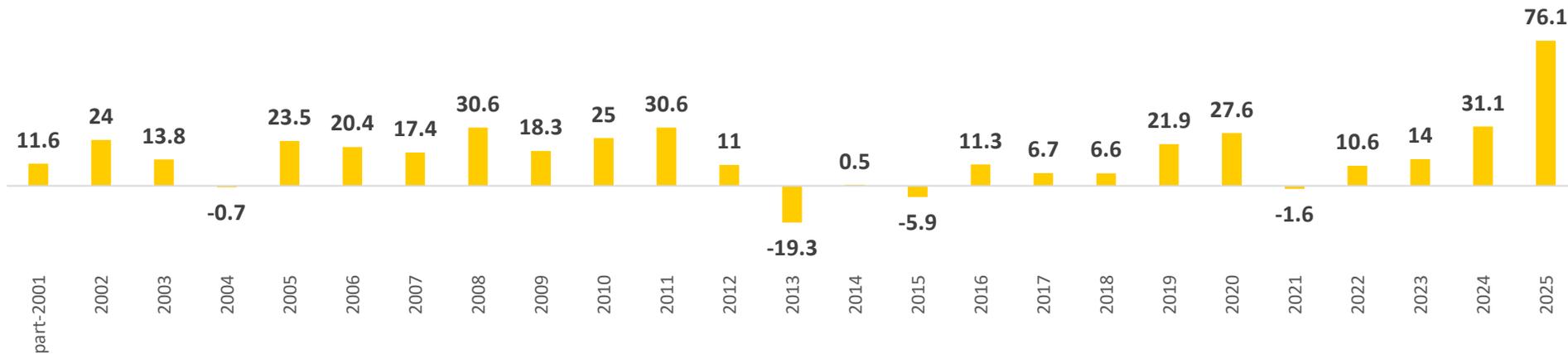
Despite 10–15% Volatility, Gold Ends Positive Most Years

Calendar Year Wise Max Drawdown (%)



10-15% declines happen almost every year...

Calendar Year Wise Return (%)



...yet 84% of the time, markets ended the year with positive returns — showing that most declines are temporary and recover swiftly by year-end.

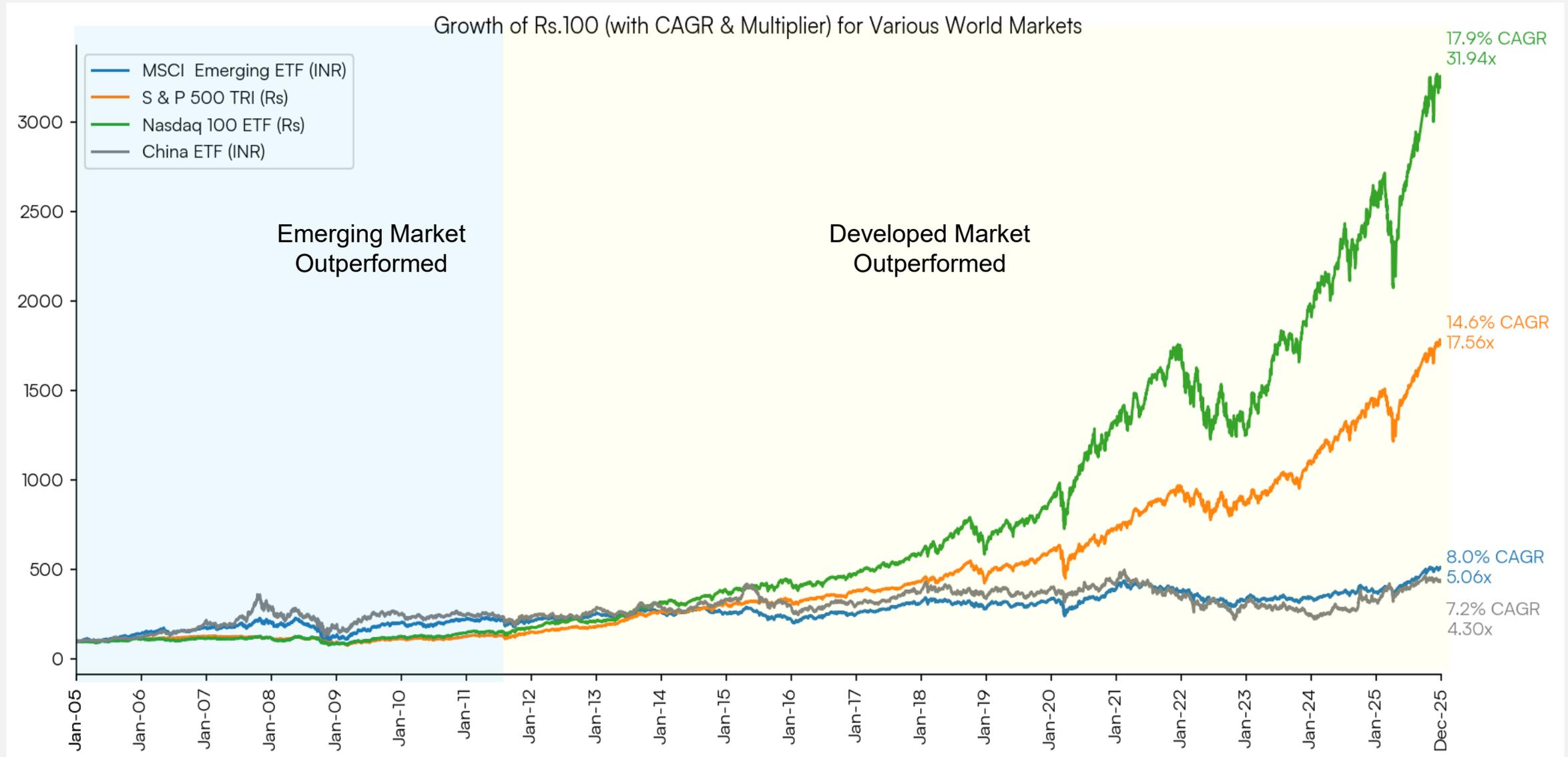
Source: Yahoo Finance, Gold Comex USD converted to GOLD INR using the USD/INR exchange rate (gold prices exclude taxes and levies), From Apr 2001 to Dec 2025.

03

International Investing

Traditional Hedge Against Inflation

World Market: Emerging Market vs Developed Market



Source: Yahoo Finance, MSCI Emerging Market ETF is iShares MSCI Emerging Markets ETF (EEM), China Large-cap ETF (INR) is iShares China Large-Cap ETF, Nasdaq 100 ETF is QQQ = Invesco QQQ Trust, Series 1, Period Jan 2005 to Dec 2025

World Market	CAGR (%)						Numner of Times Money Multiplied					
	5Y	7Y	10Y	15Y	20Y	Since 1-Apr-2005	5Y	7Y	10Y	15Y	20Y	Since 1-Apr-2005
MSCI Emerging ETF (INR)	5.4	8.8	8.7	5.7	6.6	8.0	1.3x	1.8x	2.3x	2.3x	3.6x	5.1x
S & P 500 TRI (Rs)	19.2	21.6	18.4	19.5	14.8	14.6	2.4x	3.9x	5.4x	14.5x	15.8x	17.6x
Nasdaq 100 ETF (Rs)	19.2	26.3	22.2	23.1	18.5	17.9	2.4x	5.1x	7.4x	22.6x	29.7x	31.9x
China Largecap ETF (INR)	0.3	3.4	3.9	3.9	6.7	7.2	1x	1.3x	1.5x	1.8x	3.6x	4.3x

Under Performance of Emerging Market is Largely Attributed to underperformance of China , which is having highest weight in Emerging Market index

04

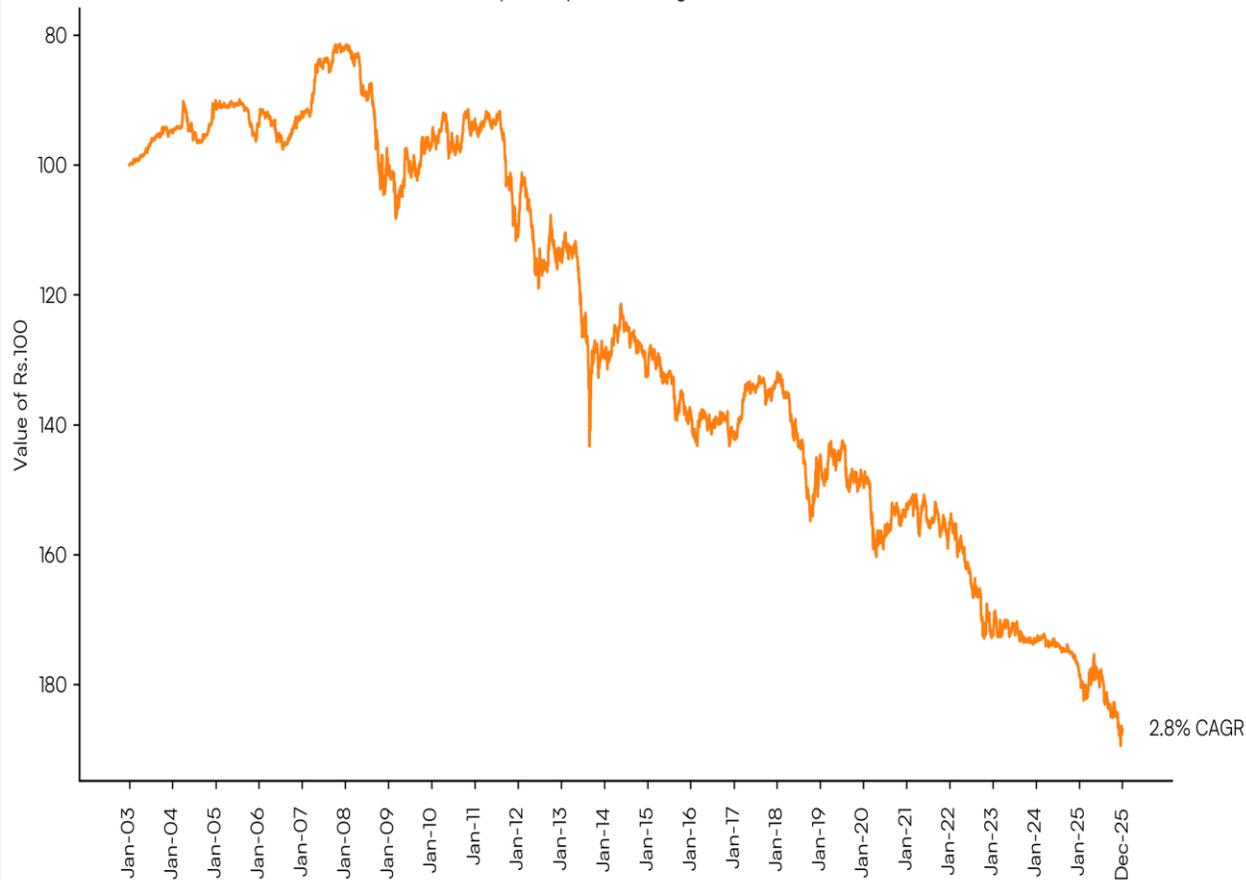
Currency

Rupee , Dollar

Exchange Rate and Market Movement

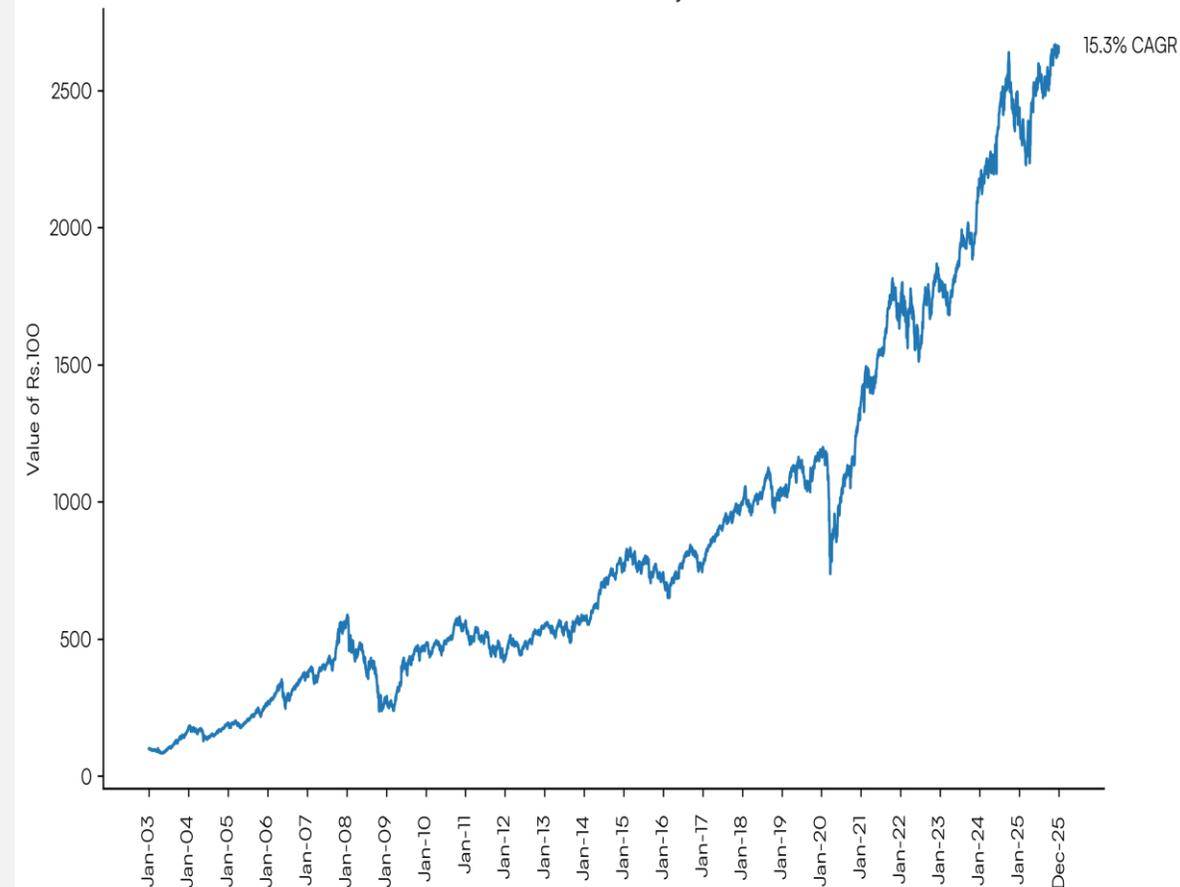
Last 25 Years

Rupee Depreciation against USD



Rupee depreciated by 2.8%

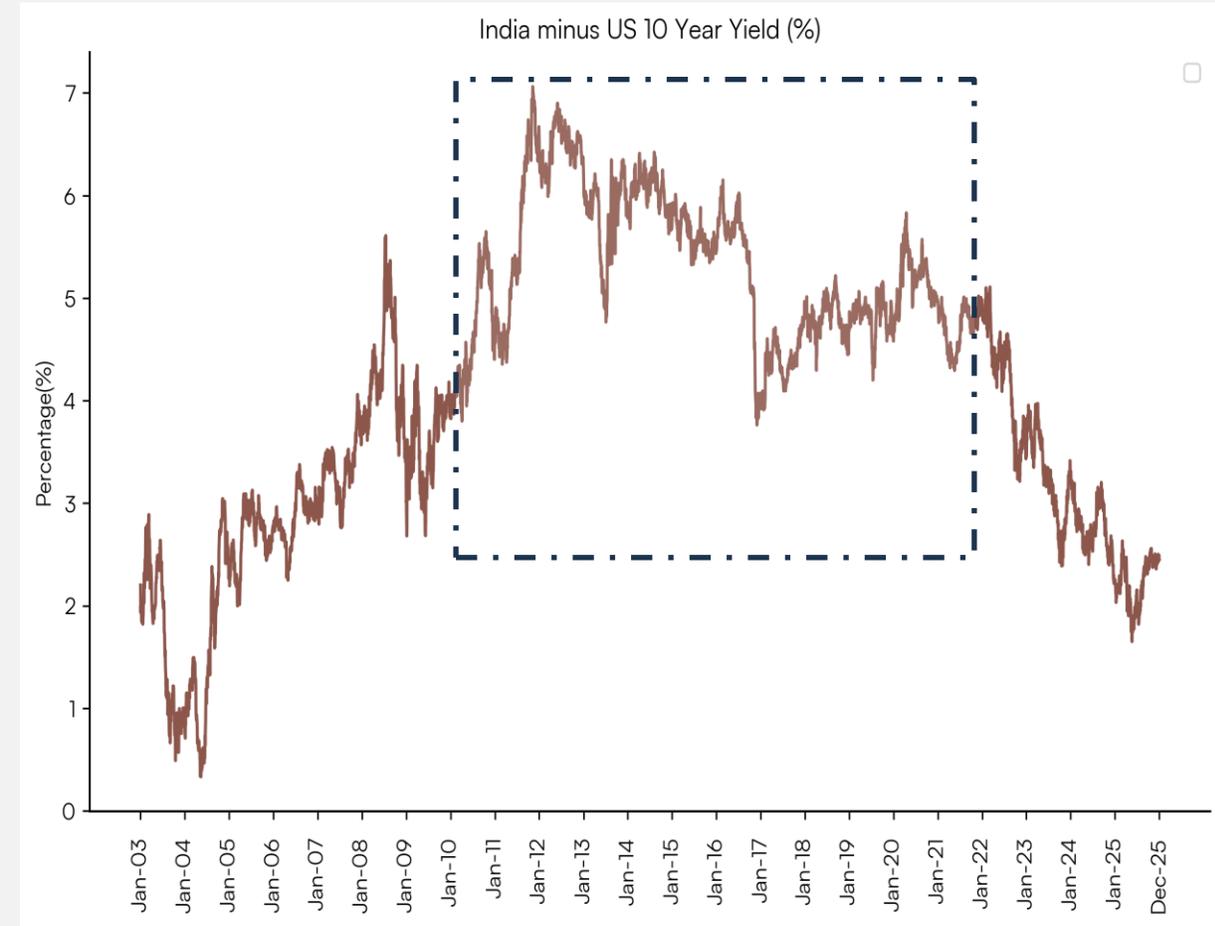
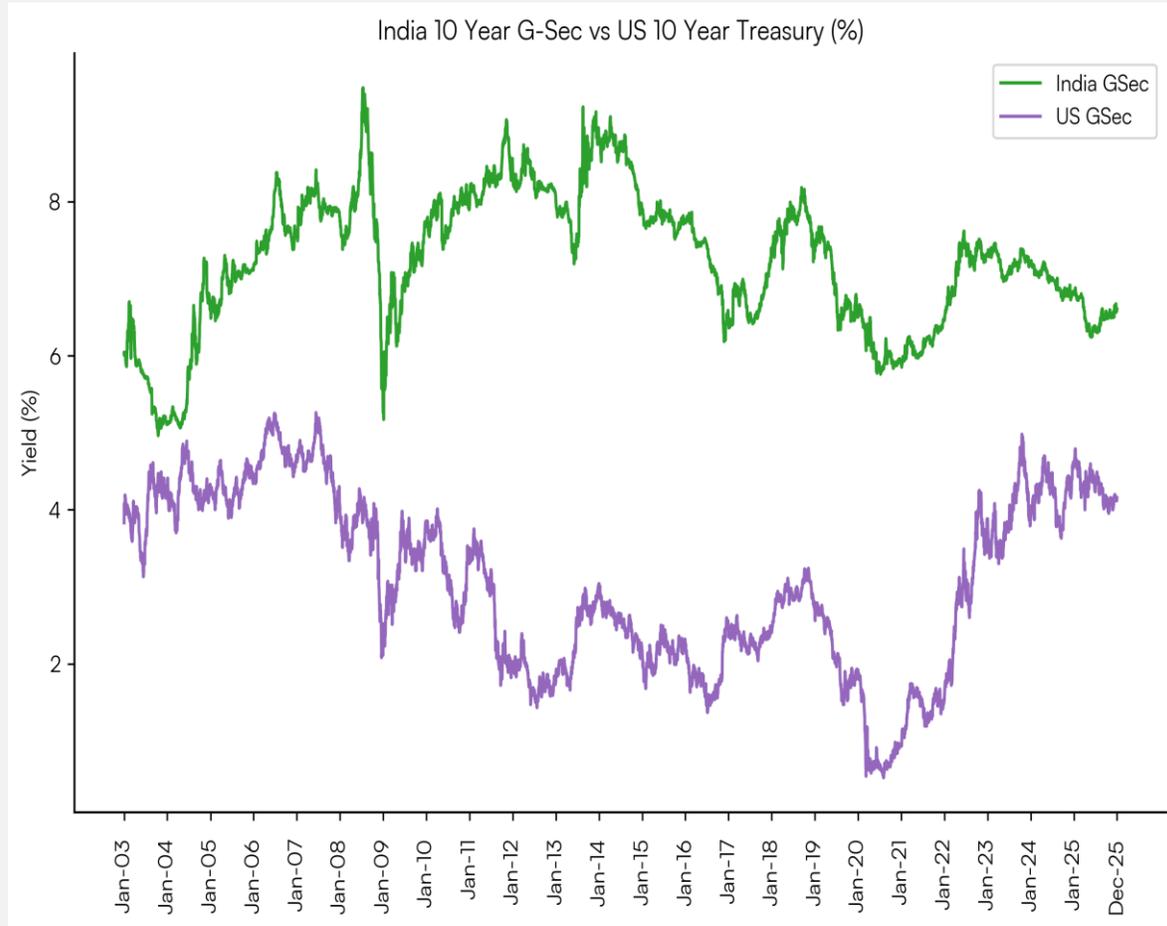
Growth of Rs.100 invested in Nifty 50 Index Fund



Nifty 50 Index fund Return : 15.3% CAGR

A booming economy often brings stronger markets and FII/FPI inflows, supporting a stable or appreciating currency. Since currency strength reflects past momentum, not future growth, So Currency appreciation or depreciation is a **lagging indicator** :For instance, a **depreciated currency usually signals already weak markets**, and vice versa.

India 10 Year G-Sec Vs. US 10 Year Treasury



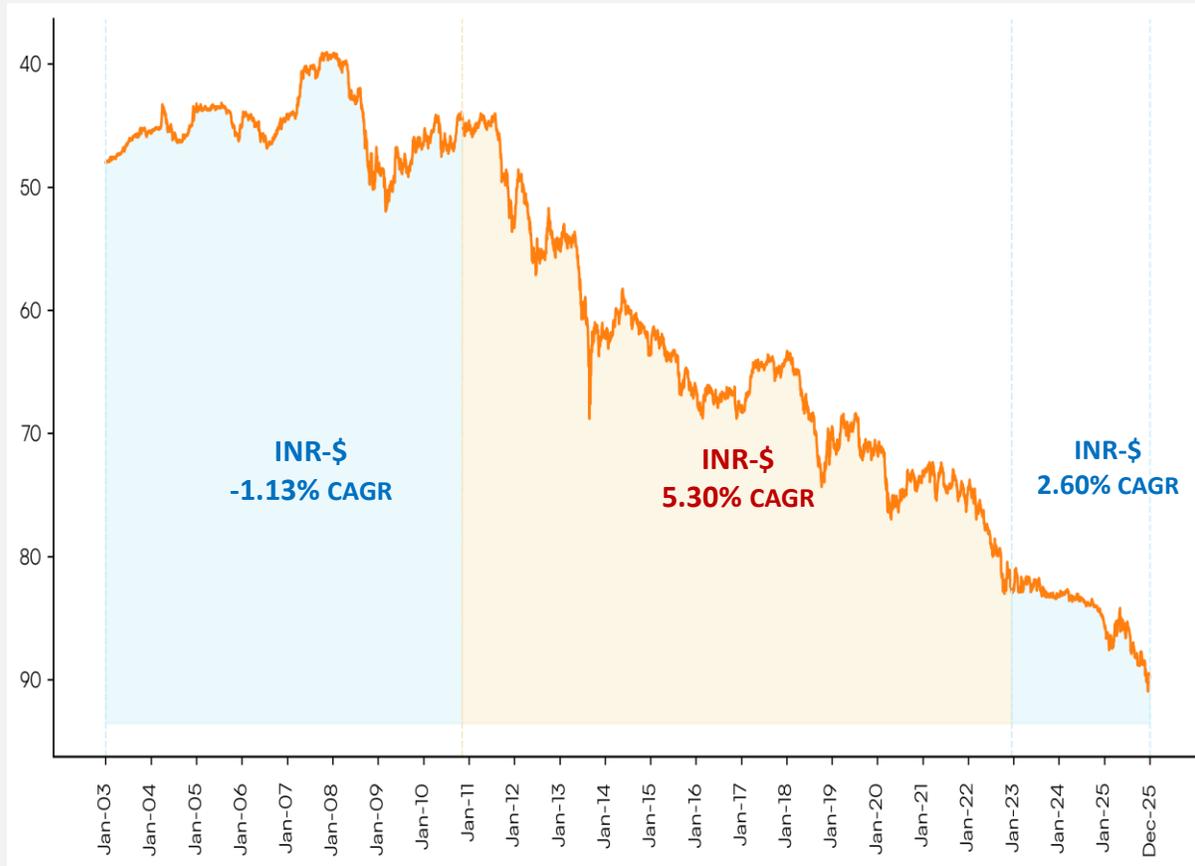
Uncovered Interest Rate Parity states that the expected change in a currency's exchange rate equals the interest rate differential between the two currencies.

Source: Yahoo Finance, . Data as on Dec 2025.

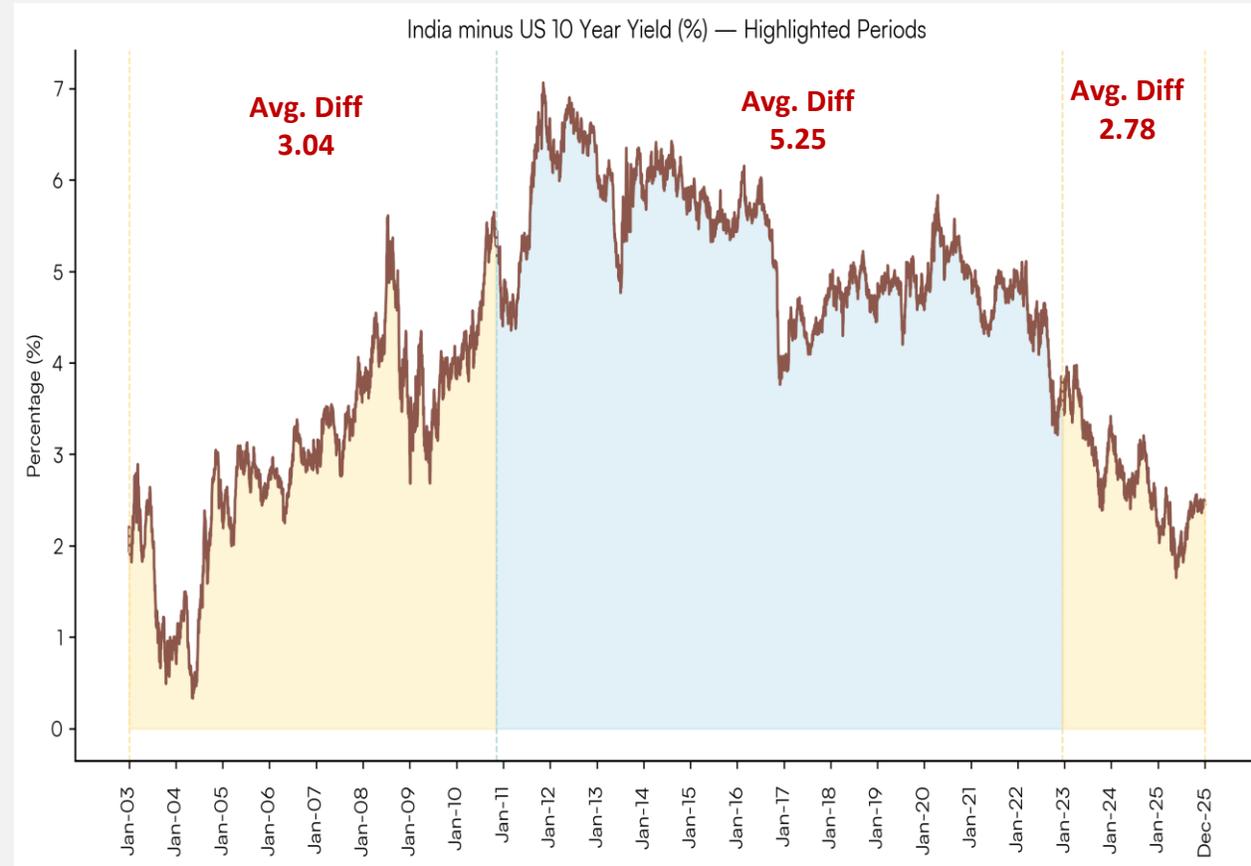
Exchange Rate and Market movement

Last 20+ Years

The historical data supports the Uncovered Interest Rate Parity (UIP) relationship; periods of higher India-US yield differentials coincide with faster INR depreciation, while periods of lower differentials correspond to slower depreciation or even short phases of INR appreciation.



Jan-2003 to Dec-25 Rupee depreciated by 2.7%



When Yield Difference is high Rupee Depreciated more

05

Asset Allocation

Science to calibrate : Risk and Return

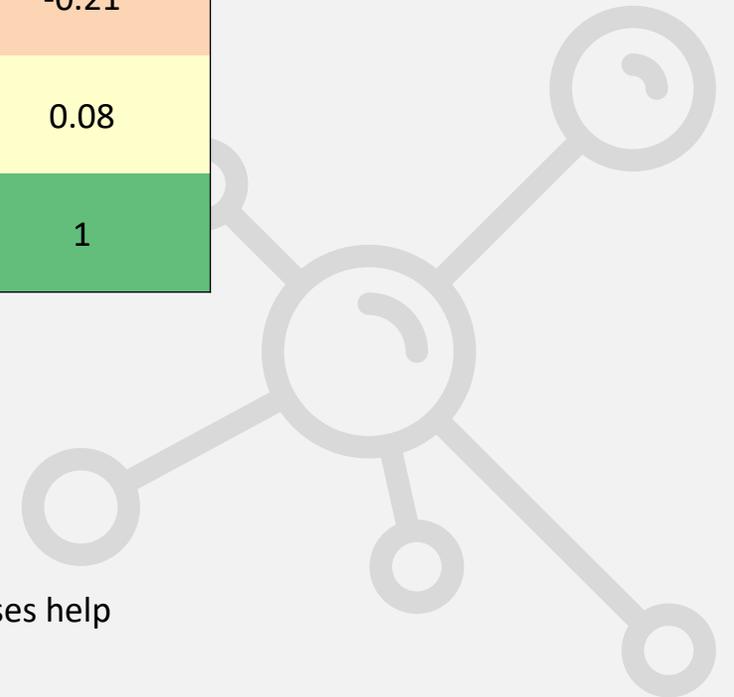
Asset Classes	Indian Equity	Gold	Debt	US Equity	Silver
Indian Equity	1	-0.15	-0.35	0.35	0.21
Gold	-0.15	1	0.03	-0.16	0.69
Debt	-0.35	0.03	1	-0.02	-0.21
US Equity	0.35	-0.16	-0.02	1	0.08
Silver	0.21	0.69	-0.21	0.08	1

$$\sigma_p = \sqrt{w_1^2 \sigma_1^2 + w_2^2 \sigma_2^2 + 2 w_1 w_2 \rho_{1,2} \sigma_1 \sigma_2}$$

↓
Final Portfolio
Volatility

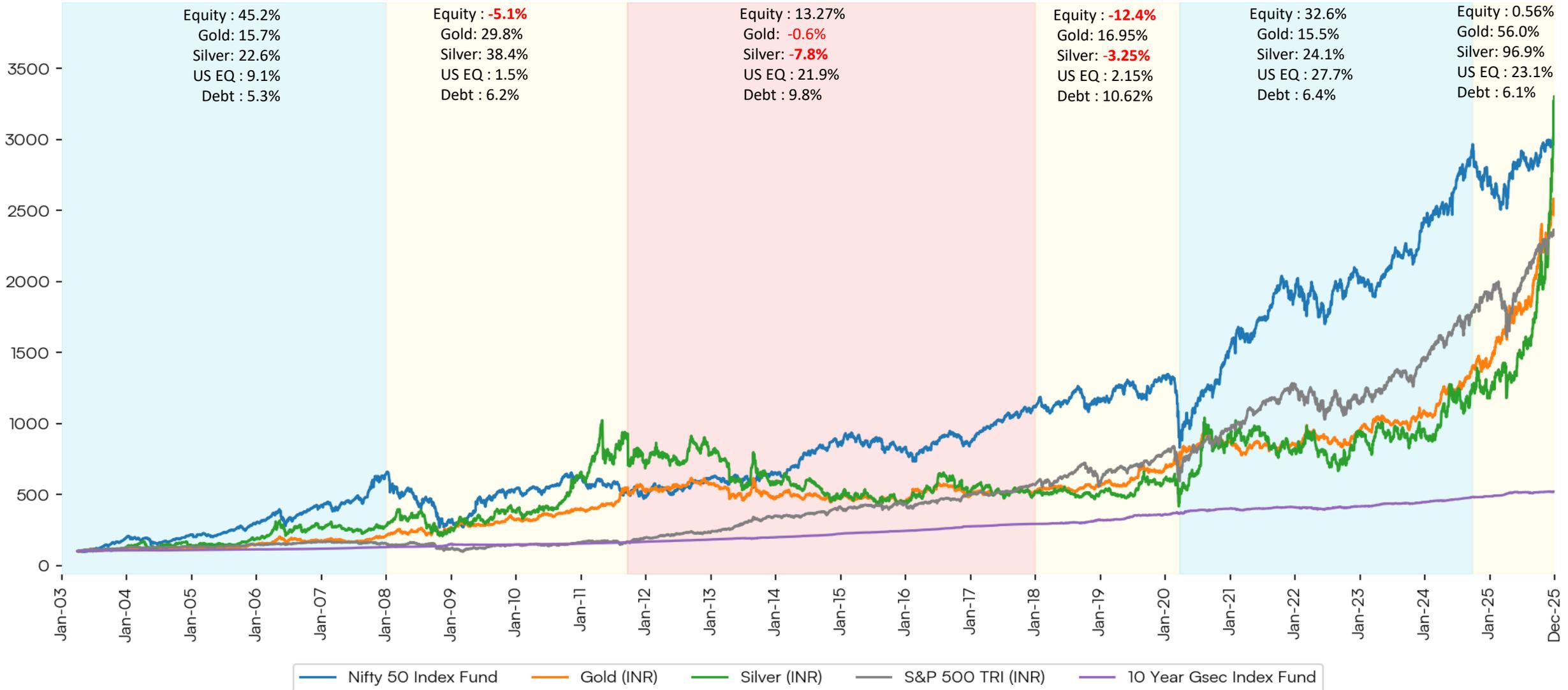
↓
Correlation

Negative Correlation between asset classes help
reduce resultant volatility

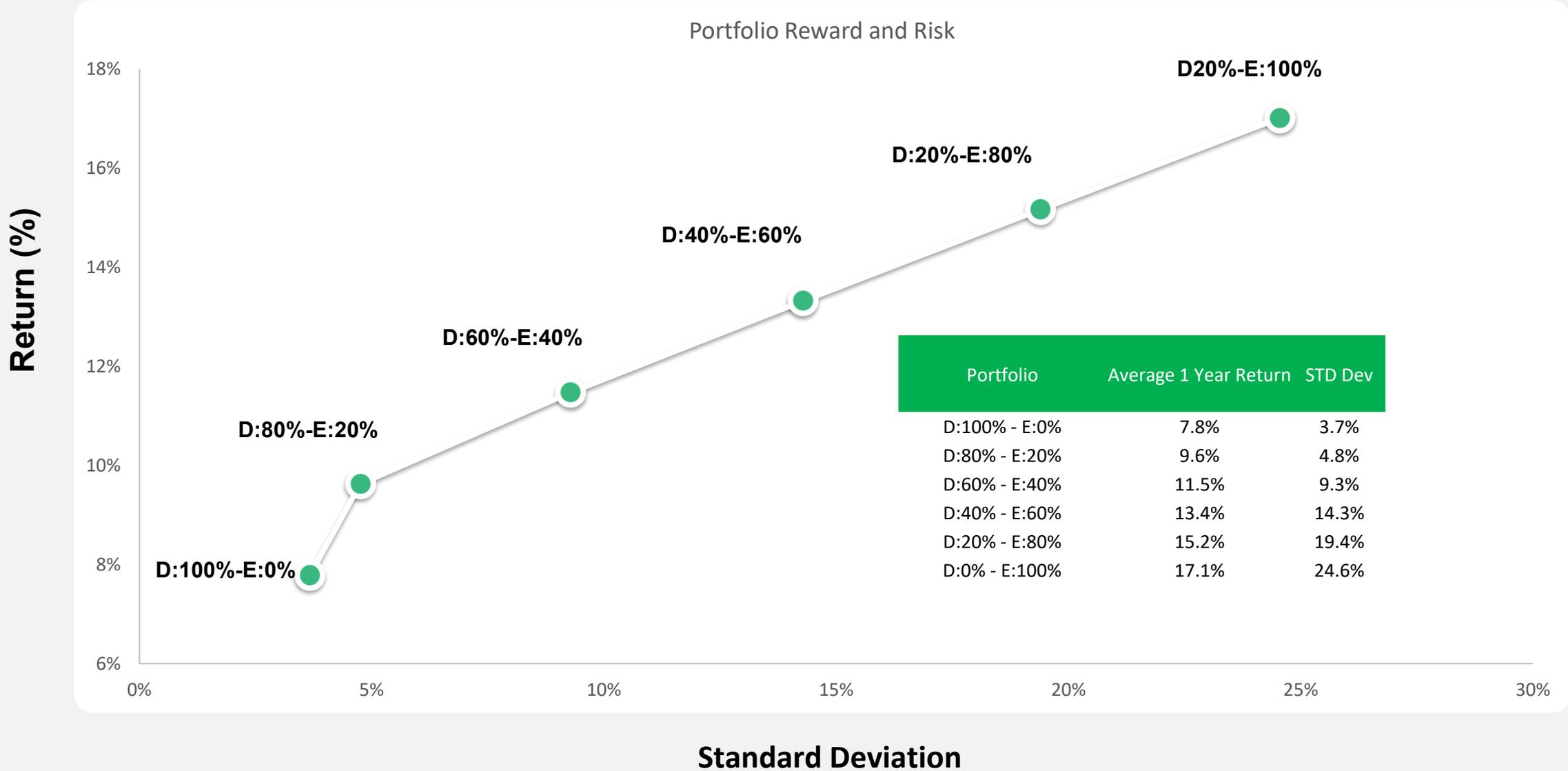


Historical Performance of Various Asset Classes

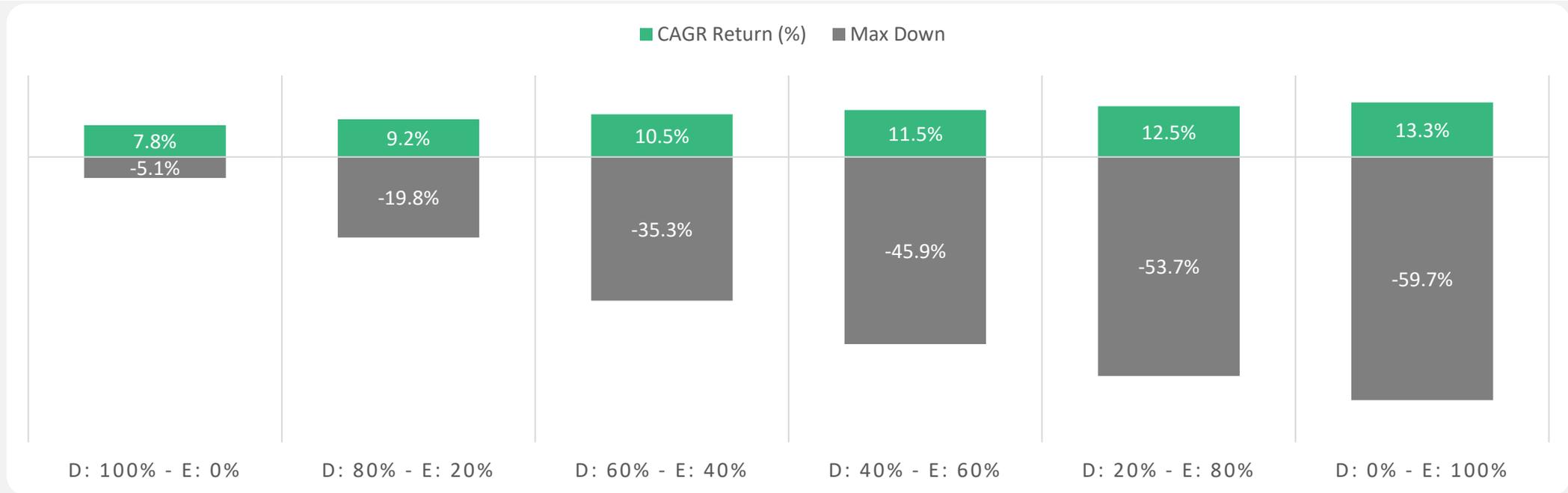
Indian Equity, US Equity, Debt, Gold, and Silver Growth of Rs.100



Source: Yahoo Finance, AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Debt: SBI Magnum Constant Maturity Fund – Reg – Growth. Data as on Dec 2025.



Source: Yahoo Finance, AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Debt: SBI Magnum Constant Maturity Fund – Reg – Growth. Average of 1 Year Rolling Return for Period Jan 2011 to Dec 2025.



3 Year Return (Jan 2001 – Dec 2025)				
Portfolio	Max Return CAGR	Min Return CAGR	Median Return (%)	
D: 100% - E: 0%	11.7%	3.0%	7.8%	
D: 80% - E: 20%	16.4%	2.7%	9.4%	
D: 60% - E: 40%	25.4%	0.6%	11.0%	
D: 40% - E: 60%	33.8%	-1.4%	12.1%	
D: 20% - E: 80%	45.4%	-4.3%	12.9%	
D: 0% - E: 100%	60.7%	-7.1%	13.5%	

Source: Yahoo Finance, AMFI, . Nifty 50 Index Fund: UTI Nifty 50 Index Fund Reg – Growth, Debt: SBI Magnum Constant Maturity Fund – Reg – Growth. Average of 1 Year Rolling Return for Period Jan 2011 to Dec 2025.

05

Systematic Investment Plan

Myth and Reality

SIP Date Dilemma !

Pick a Date, Any Date

Nifty 50 Index Fund (Data for last 20+ Year)

10 Years Average SIP Return (% XIRR) on Daily Rolling Basis for particular date of the month between Dec'2000 to Dec'2025

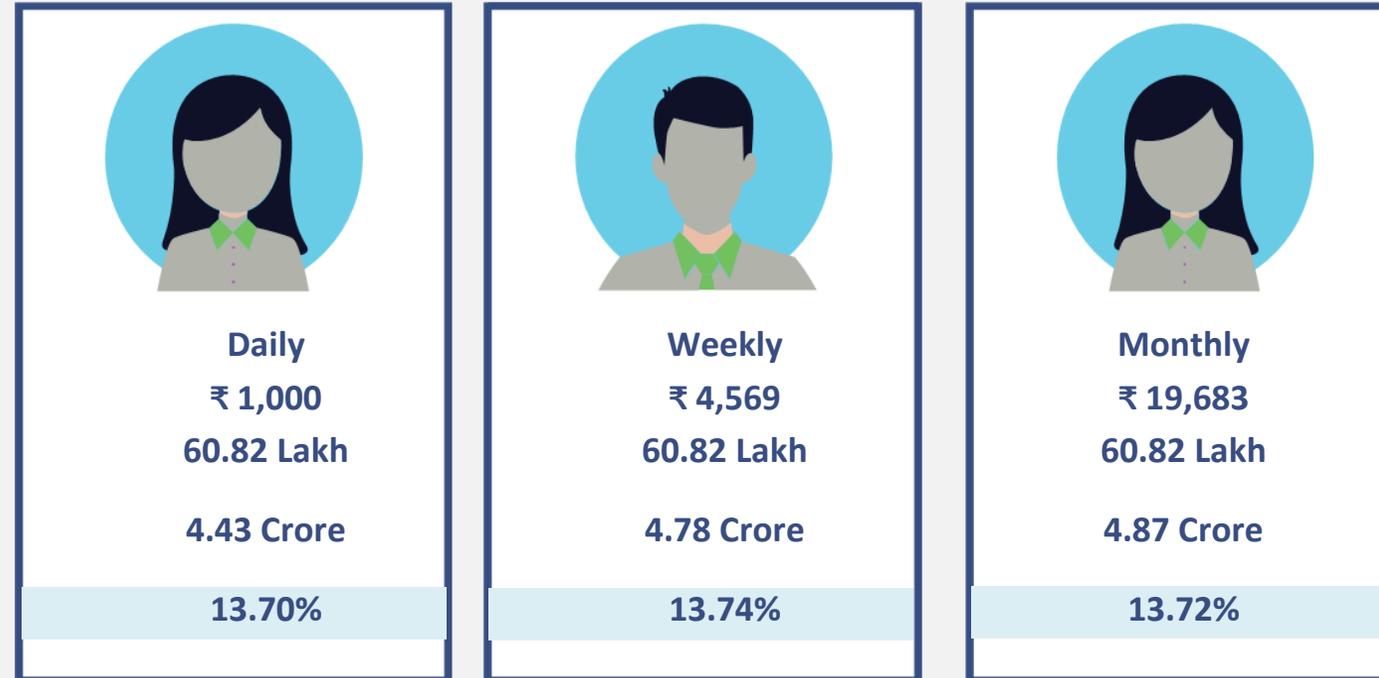
Monthly SIP Date	1	2	3	4	5	6	7
SIP Return (% XIRR)	13.62%	13.77%	13.62%	13.69%	13.63%	13.67%	13.63%
Monthly SIP Date	8	9	10	11	12	13	14
SIP Return (% XIRR)	13.63%	13.67%	13.69%	13.78%	13.69%	13.70%	13.68%
Monthly SIP Date	15	16	17	18	19	20	21
SIP Return (% XIRR)	13.60%	13.71%	13.79%	13.72%	13.70%	13.64%	13.78%
Monthly SIP Date	22	23	24	25	26	27	28
SIP Return (% XIRR)	13.64%	13.69%	13.87%	13.76%	13.71%	13.78%	13.71%

Source: Internal Research of ValueMetrics Technologies, ACE MF. For understanding purpose only. The first observation was made on April 1, 2015, and continued thereafter. Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/14 and 30/05/24) for Sensex is 12.62% and for Nifty 50 is 12.42% (Source: AMFI).

When Smaller Stops Being Smarter

Ideal SIP Frequency: Monthly, Weekly or Daily?

SIP Frequency
SIP Instalment
Amount Invested
Current Valuation
% XIRR



In our view: Four monthly SIPs with a 7-day gap (e.g., on the 7th, 14th, 21st, and 28th of the month) are just as effective as a weekly SIP with the same total investment amount. This approach results in only 48 transactions per year, significantly reducing the likelihood of SIP failures.

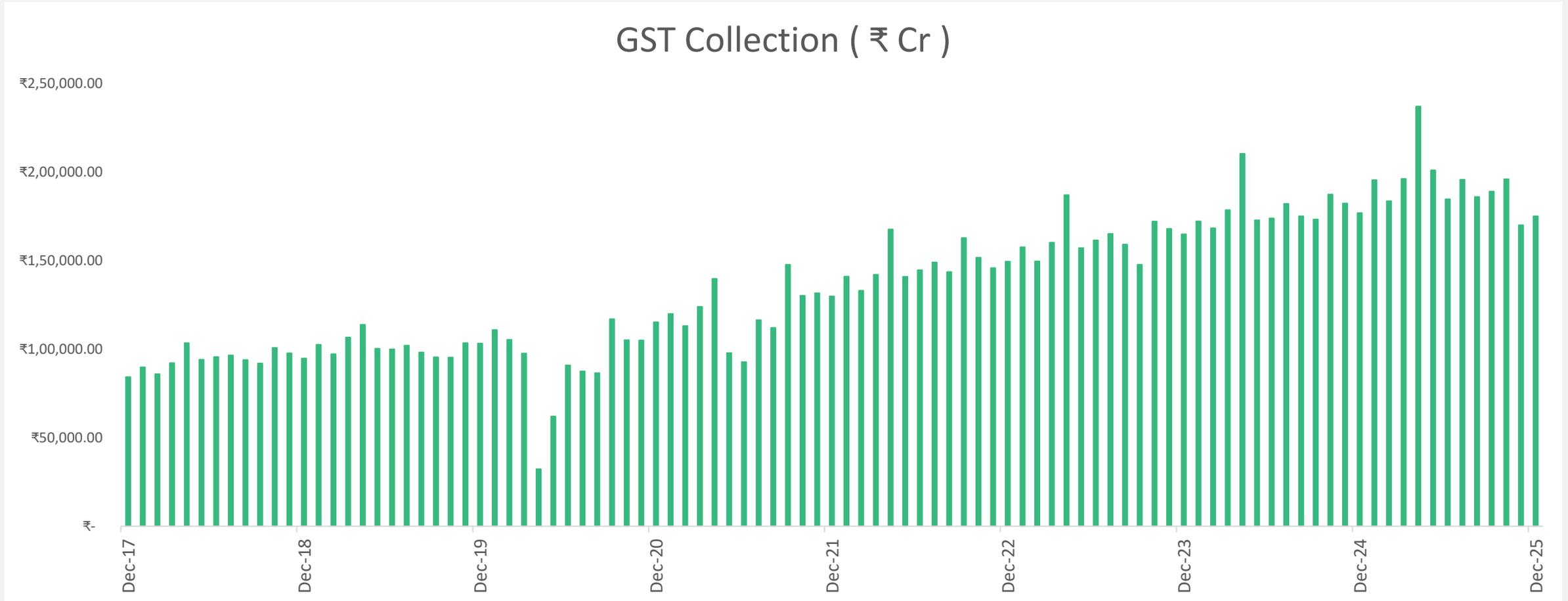
Source: Internal Research of ValueMetrics Technologies. Current Valuation as on 1st December 2025. Numbers are rounded-off. For understanding purpose only. % XIRR for UTI Nifty 50 Index Fund or SIP between March 2000 to September 2025. SIP installment amounts are selected in such a way, so that the total investment remains the same in all the three frequencies for better comparison. Assuming SIPs at the start of the week/month. Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/14 and 30/05/24) for Sensex is 12.62% and for Nifty 50 is 12.42% (Source: AMFI).

06

India at Glance

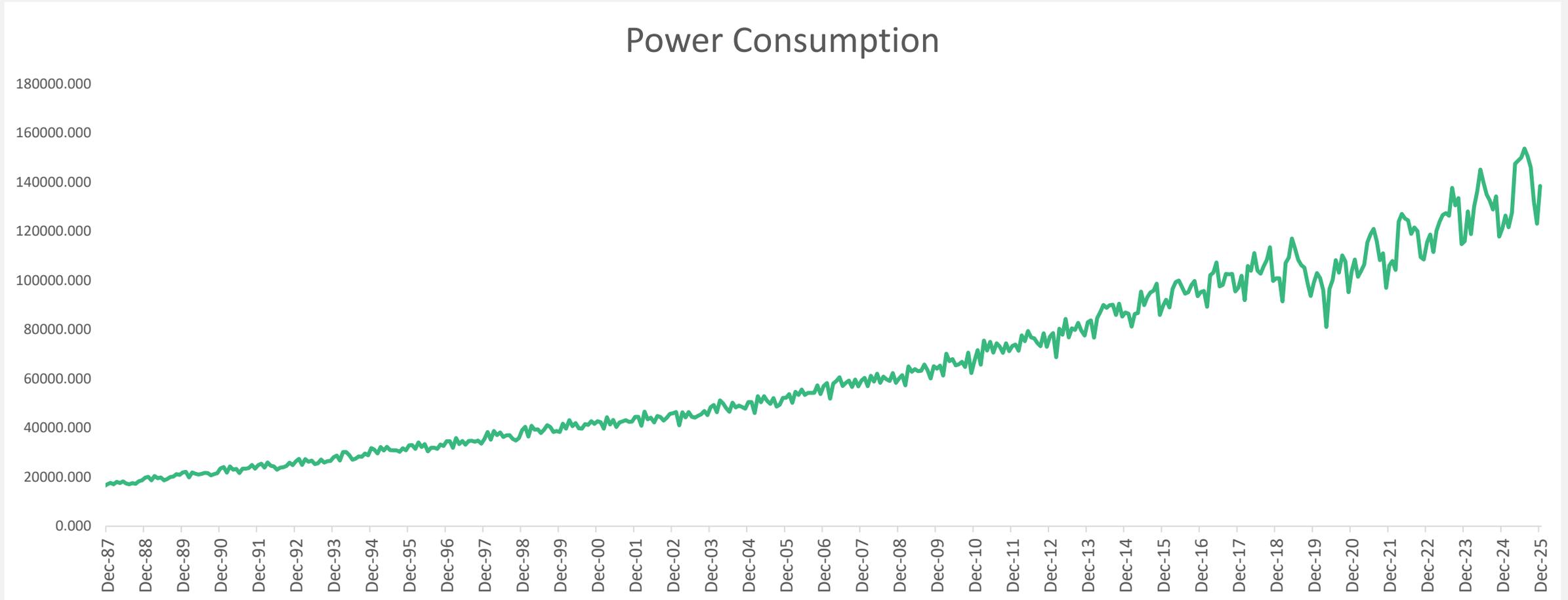
Dec 2025

GST Collection (₹ Cr)



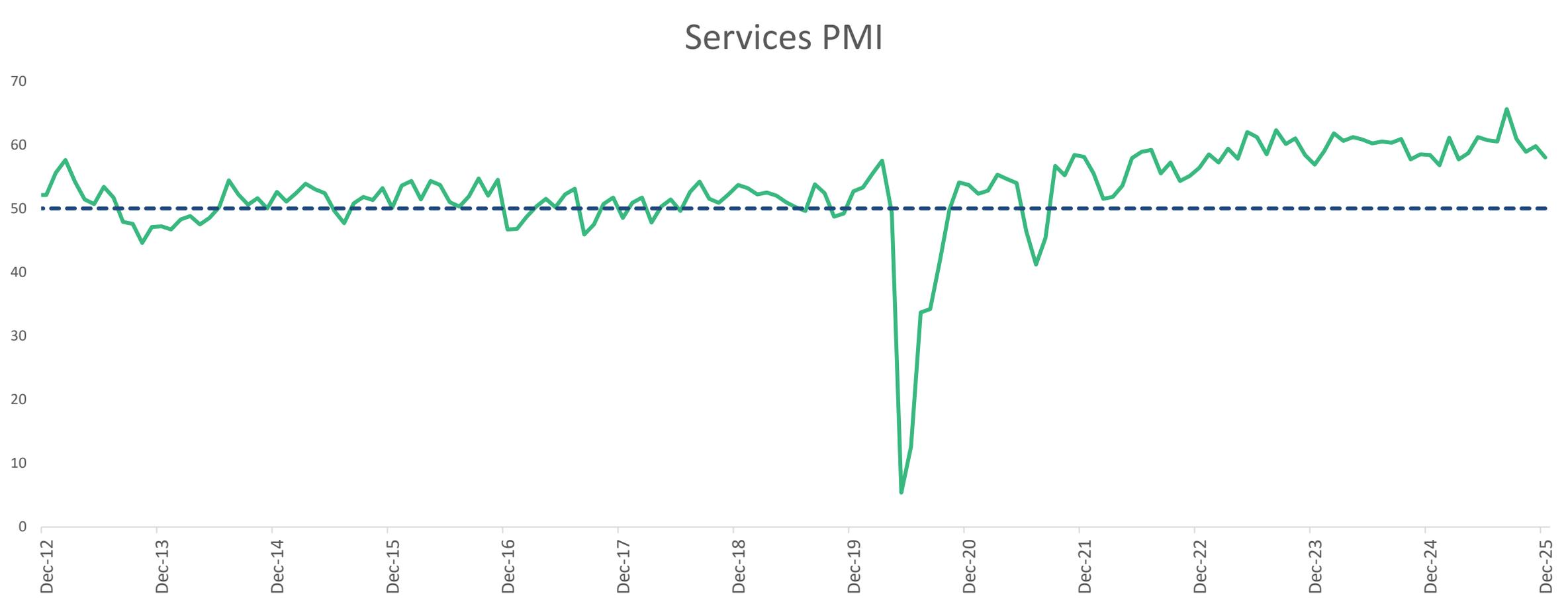
Source: gst.gov.in

Period: Dec-2017 to Dec-2025



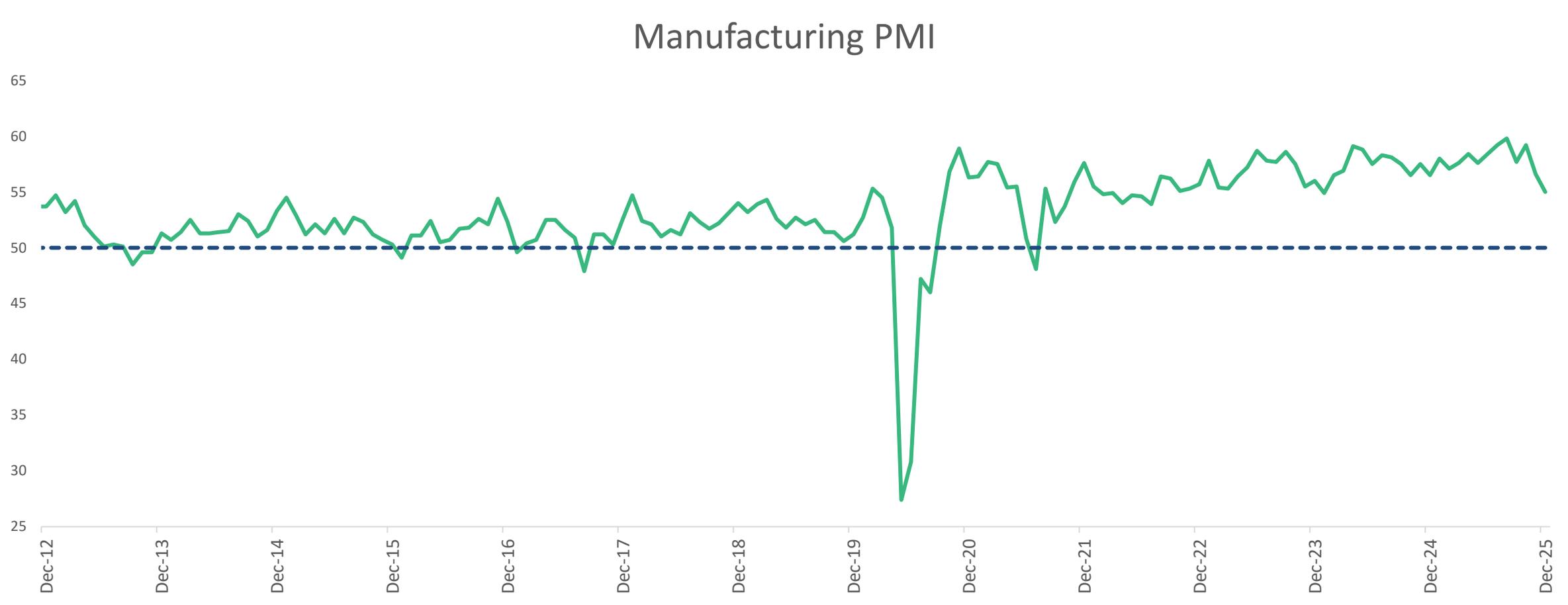
Source: ceicdata.com

Period: Dec-1987 to Dec-2025



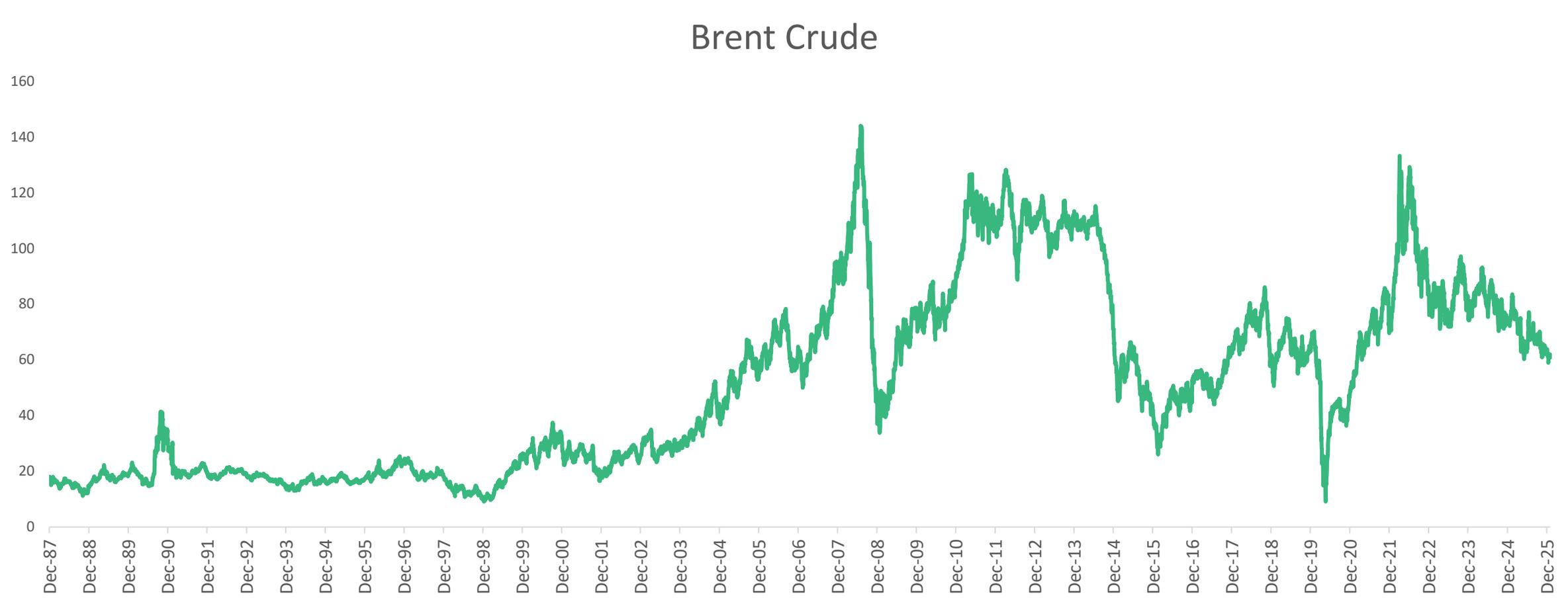
Source: investing.com

Period: Dec-2012 to Dec-2025



Source: investing.com

Period: Dec-2012 to Dec-2025



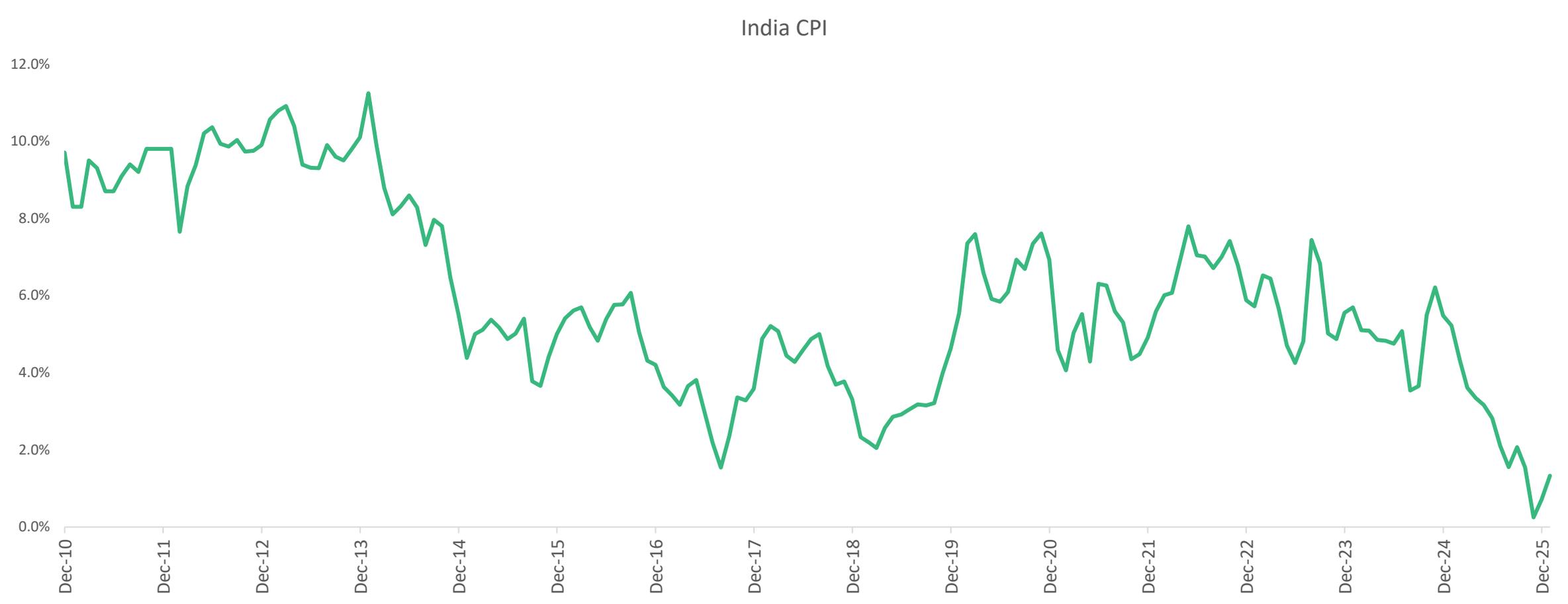
Source: investing.com

Period: Dec-1987 to Dec-2025



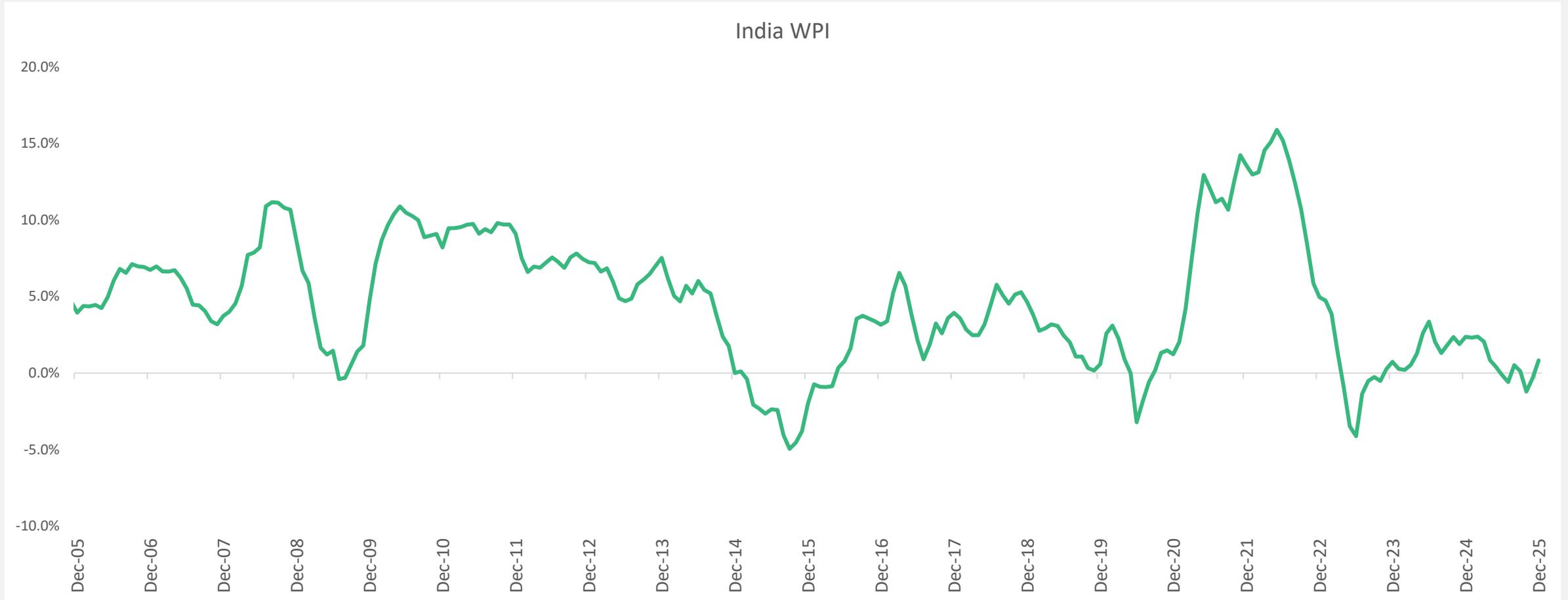
Source: CCILIndia.com

Period: Dec-1998 to Dec-2025



Source: MOSPI.gov.in

Period: Nov-2010 to Dec-2025



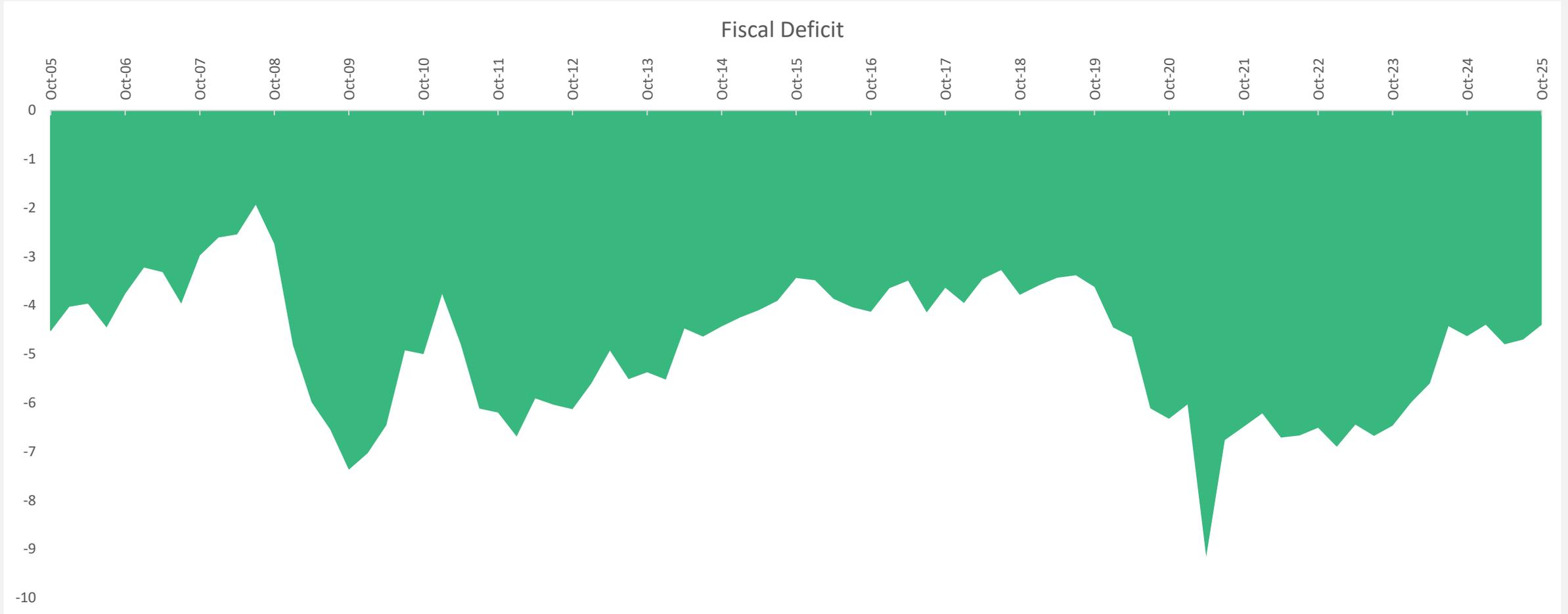
Source: MOSPI.gov.in

Period: Nov-2005 to Dec-2025



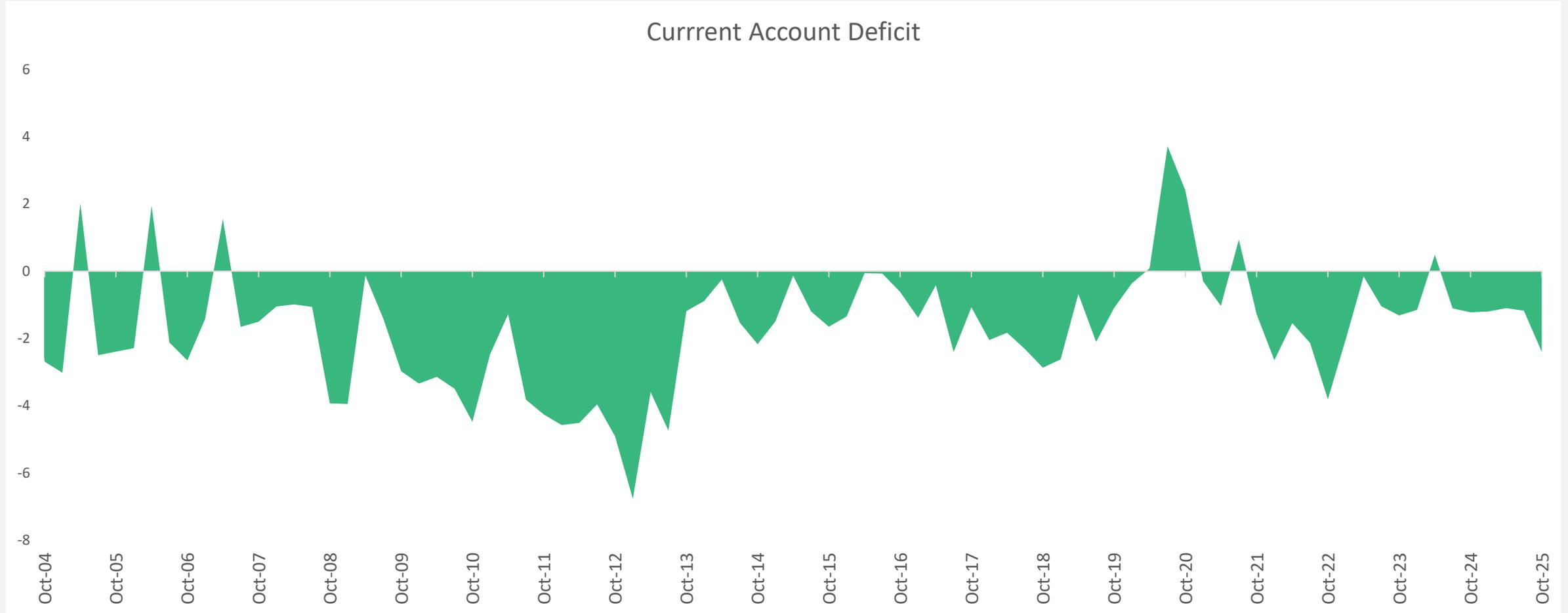
Source: RBI.gov.in

Period: Dec-2010 to Dec-2025



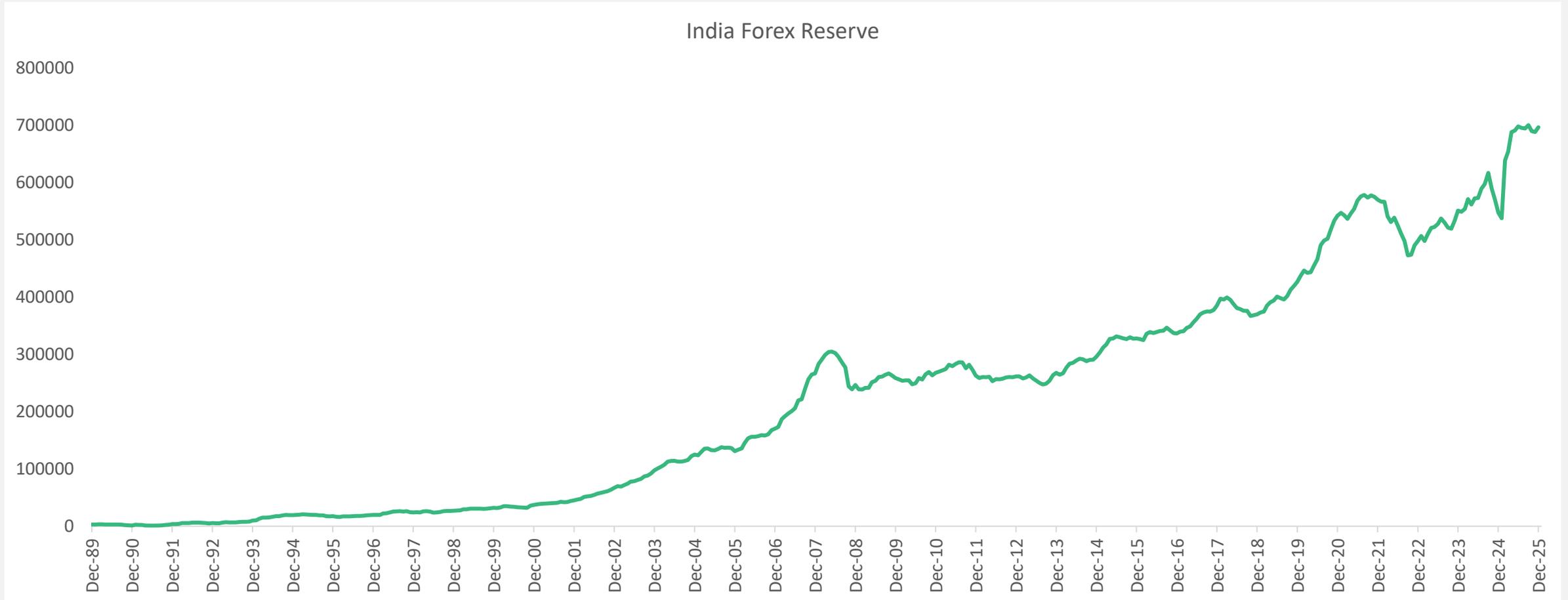
Source: ceicdata.com

Period: Dec-2005 to Oct-2025



Source: ceicdata.com

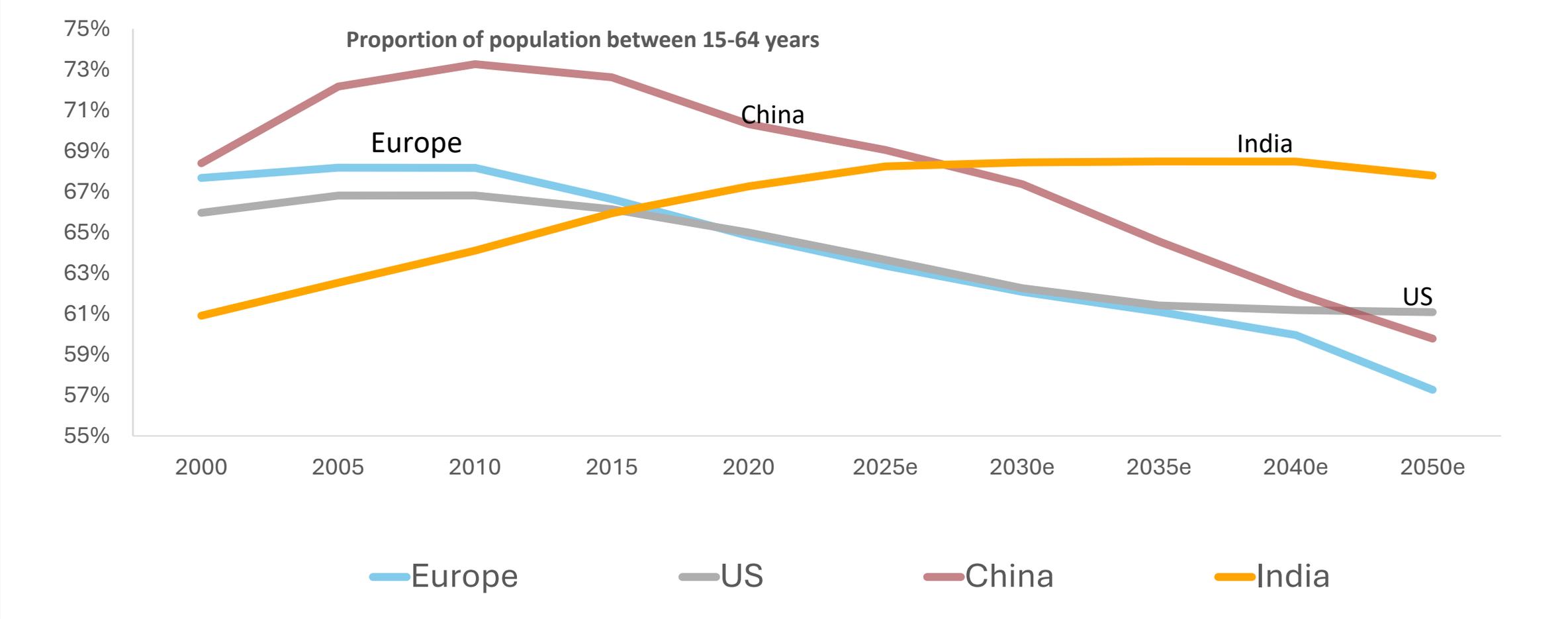
Period: Dec-2004 to Oct-2025



Source CEIC ,RBI, Figures in USD million

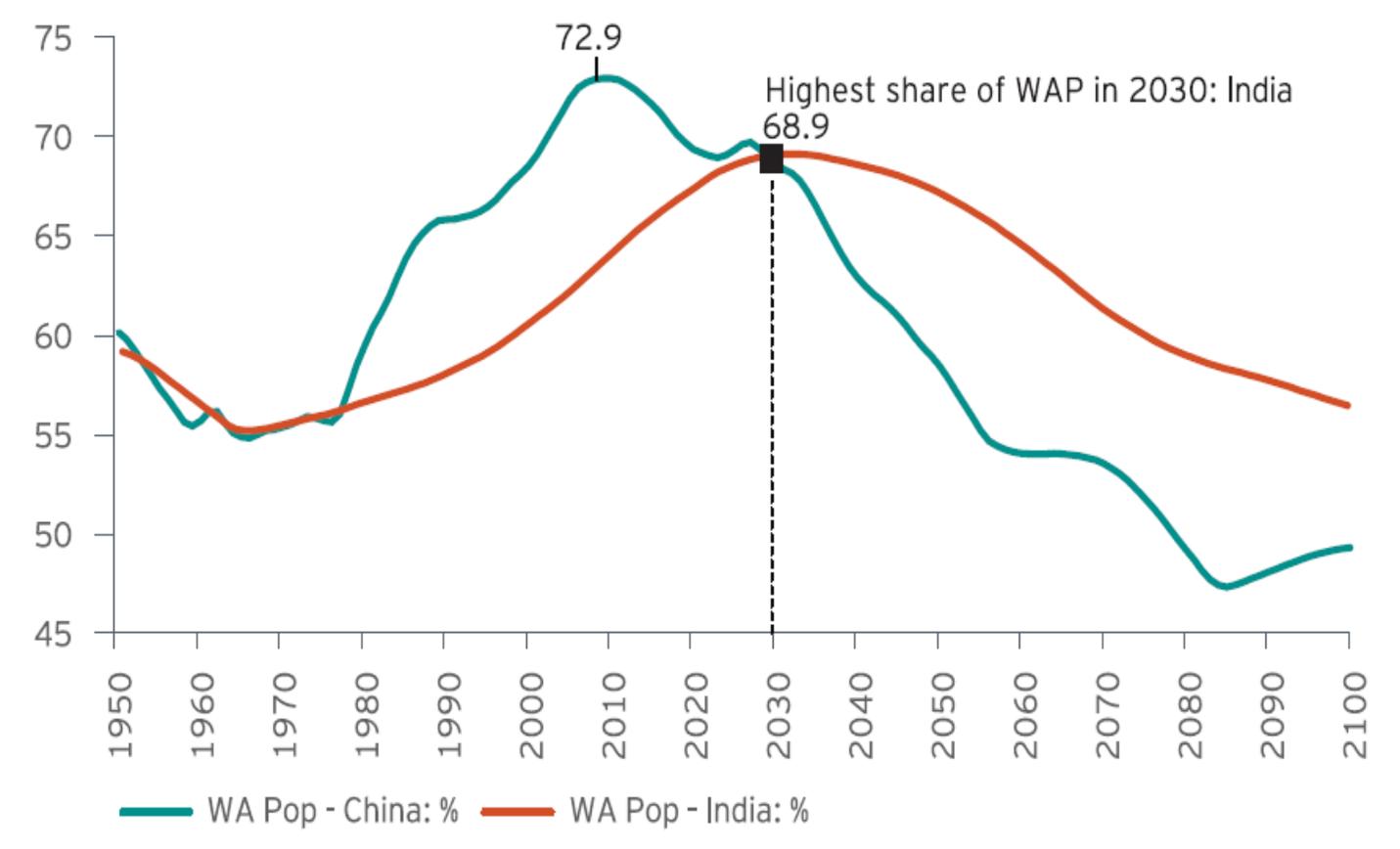
Period: Dec-1989 to Dec-2025

India will account for 23% of the Working Age Population by 2030



Source: EY India @ 100

~70% population in working age



A Worker Boom

India's working age population to total population ratio will be highest of any large economy

Source: EY India @ 100

India: The Growth Oasis

Country	GDP (Annual Growth %)	CPI (%)
India	8.2	1.33
Singapore	5.7	1.2
Indonesia	5.04	2.38
China	4.8	1.2
Spain	2.8	2.6
Brazil	1.8	5.12
Russia	0.6	6.12
Saudi Arabia	4.8	1.9
United States	2.3	2.6
Turkey	3.7	31.08
Switzerland	0.8	0.5
Netherlands	1.8	3.0
Mexico	-0.1	4.33
South Korea	1.8	2.3
France	0.9	1.0
Australia	2.1	3.2
United Kingdom	1.3	3.2
Canada	1.4	2.9
Euro Area	1.4	2.3
Italy	0.6	1.8
Japan	1.1	3.0
South Africa	2.1	3.2
Germany	0.3	2.4
Argentina	3.3	33.3



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