

Bi-Monthly Outlook

December 2025

News you can Use

- The Sensex, which stood at 80,983.31 on October 1st 2025, increased to 85, 706.67 by November 28th 2025
- The Nifty 50, which was at 24,836.30 on October 1st 2025, strengthened to 26,202.95 by November 28th 2025
- The Dow Jones Industrial Average stood at 46,441.10 on October 1st 2025 and increased to 47,716.42 by November 28th 2025
- The Nasdaq Composite Index, which was at 22,755.16 on October 1st 2025, increased to 23,365.69 by November 28th 2025
- Gold futures, which were valued at ₹1,17,588 on October 1st , 2025, surged to ₹1,26,883 by November 28th 2025
- Silver futures, which stood at ₹1,44,720 on October 1st , 2025, increased to ₹1,71,637 by November 28th 2025
- As on 28th November Brent crude futures fell 62 cents, or 0.99%, to \$62.31 a barrel, while U.S. West Texas Intermediate crude was trading at \$58.47 a barrel, down 9 cents, or 0.15%
- As on 27th November The rupee depreciated by 8 paise to settle at 89.30 (provisional) against the US dollar. At the interbank foreign exchange market, the rupee opened at 89.19 and touched a low of 89.40 against the greenback
- The 10-year G-Sec yield stood at 6.52% on October 1st 2025, to 6.57% as of November 28th, 2025
- As per AMFI, SIP contribution for October 2025 stood at Rs 29,529.37 crore

Highlights (October - November) - News That Matters

Date	News
01-10-2025	US government shut down
01-10-2025	RBI held MPC from September 29 to October 1, 2025. The Committee kept the repo rate unchanged at 5.50% and maintained a neutral stance
07-10-2025	The World Bank raised India's FY26 growth forecast to 6.5% but cut FY27 forecast to 6.3%, citing higher US tariffs.
11-10-2025	Trump announces additional 100% tariff on China, plans export curbs on tech
17-10-2025	India's crude oil import bill dropped 14.7 per cent year-on-year (Y-o-Y) to \$60.7 billion in the first half (April-September) of 2025-26 (H1FY26)
18-10-2025	India's gold reserves crossed USD 100 billion for the first time, reaching USD 102.36 billion
29-10-2025	The US Federal Reserve cut the federal funds rate by 25 basis points in October 2025, bringing the target range down to 3.75%–4.00%.
11-11-2025	India's net direct tax collection up 7% in FY26 so far to Rs 12.92 lakh crore
12-11-2025	Government shutdown ends — funding restored via a continuing resolution
19-11-2025	G20 economies are expected to grow at 2.9% in 2030 amid rising protectionism and policy uncertainty, the weakest medium-term outlook since the 2009 global financial crisis, according to the IMF

Global Market Scenario

Global markets appear to be transitioning away from a macro-driven regime of tariff anxieties and rate uncertainty toward a renewed focus on earnings quality and sectoral fundamentals. Trade disruptions that peaked earlier this year are showing early signs of normalization, with tariff measures likely to ease over the next quarter.

- The Fed lowered the federal funds rate by 25 bps to 3.75%–4.00% at its October 2025 meeting
- US economy grew an annualised 3.8% in Q2CY25, compared with 0.6% increase in the Q1CY25
- Fed fund futures pricing 75-100 bps cut by December 2026
- US Government spending is equal to 44% of the GDP
- As On November 27, 2025 Gold prices rose to \$4155/ounce, rebounding from \$3910/ounce levels witnessed towards the end of October 2025. This reflects the inclination of investors towards Gold amid geopolitical turmoil and global economic uncertainties
- Growth is Expected to be Slow but Stay Positive

	GDP		Inflation	
	2025f	2026f	2025f	2026f
World	2.6	2.4	3	3
US	1.9	1.7	2.7	3
Eurozone	1.2	1	2.1	1.8
UK	1.5	1.2	3.4	2.5
Japan	0.8	0.5	3	1.6
China	4.9	4.6	0	0.8
India	7.2	6.3	2.6	4.8

Source: HSBC, Global Investment Research at 14th November 2025 estimates and Forecasts are subject to change, India inflation forecast are fiscal year

Domestic Market Scenario

- Gross Domestic Product (GDP) is one of the primary indicators of overall economic performance which reflects the rate at which the country is expanding. As per the latest data, the real GDP of India, adjusted for inflation, is estimated to grow by 8.2% in Q2 of FY 2025-26 against the growth rate of 5.6% during Q2 of FY 2024-25
- Diwali 2025 sales hit record of 6.05 trillion, Indian goods see 25% rise
- Manufacturing PMI jumps to 59.2 in Oct amid GST boost, soft input costs
- CPI eased to 0.25% in October 2025 in comparison to October 2024, is the lowest year-on-year inflation of the current CPI series.
- India's wholesale price index (WPI) based inflation also eased to (-) 1.21% in October 2025 over October 2024, reflecting a decline in prices of key items including food articles, crude petroleum and natural gas, electricity, mineral oils, and basic metal manufacturing
- The IIP growth rate for the month of October 2025 is 0.4 percent, which was 4.0 percent (Quick Estimate) in the month of September 2025. The slow growth in the month could be attributed to less number of working days because of a number of festivals in the month including Dussehra, Dipawali and Chhath
- Goldman Sachs upgrades India back to 'overweight'

Equity Market Outlook

Indian equities ended the month higher supported by strong festive demand, easing global trade tensions and better than expected earnings so far. At its highest level in October, the Nifty 50 was around 150 odd points away from its all time highs. The BSE Sensex and Nifty 50 ended the month with gains of 4.6% and 4.5%, respectively. The mid and small-cap indices outperformed, with the NSE Midcap 100 rising by 5.8% and NSE Small cap 100 gaining by 4.7%.

- Nifty 50 Index Earnings Expected to grow 11% YoY in 2HFY26
- Sharp surge in Primary Market activity with US\$25 Bn of IPO and QIP Issuances in CYTD25
- Foreign Portfolio Investors turned positive in Oct'25 after three consecutive months of outflows with USD 2.3bn net investments and Domestic Institutional Investors (DIIs) continued steady buying at USD 3.8bn for the month
- Earnings set for Recovery in FY27E



Domestic Index Performance

(%)

Name	3 Months	6 Months	1 Year	3 Years	5 Years
Nifty 50	6.95	5.86	9.57	12.16	15.09
Nifty 500	6.17	5.07	6.30	14.87	17.41
Nifty Midcap 150	7.34	6.42	7.46	23.01	24.57
Nifty Next 50	4.85	3.20	-1.59	17.20	17.89
Nifty Small cap 250	1.04	0.16	-4.81	20.17	24.42

Source: MFI 360, As on 28/11/2025

Sectoral Index Performance

(%)

Index Name	3 Months	6 Months	1 Year	3 Years	5 Years
BSE Consumer Discretionary	2.29	7.54	1.93	19.13	19.76
BSE Industrials	5.42	0.26	-1.77	29.05	36.48
Nifty Auto	10.29	18.51	20.06	28.65	25.55
Nifty Bank	11.02	7.82	15.12	11.56	15.06
Nifty Energy	5.54	-0.95	-3.87	9.86	16.93
Nifty Financial Services	8.78	5.44	16.60	13.24	14.29
Nifty FMCG	-0.03	-0.19	-3.66	7.90	11.86
Nifty Healthcare Index	4.56	8.03	8.57	21.91	16.31
Nifty Infrastructure	8.41	7.66	12.22	21.37	23.00
Nifty IT	5.40	-0.16	-12.95	7.26	11.43
Nifty Media	-8.60	-14.01	-25.41	-11.21	-0.47
Nifty Metal	11.75	11.40	14.82	17.26	28.57
Nifty Pharma	5.46	7.50	5.84	20.94	14.19
Nifty PSU Bank	25.60	25.27	24.36	28.00	40.39
Nifty Realty	2.34	-4.42	-11.92	26.56	28.13

Source: MFI 360, As on 28/11/2025. The Sector(s)/Stock(s)/mentioned in this document do not constitute any research report/recommendation of the same and the scheme(s)/Fund may or may not have any future position in these Sector(s)/Stock(s)

Debt Market Outlook

- The MPC voted unanimously to reduce the policy repo rate under the liquidity adjustment facility (LAF) to 5.25 per cent on 5th December 2025
- In view of the evolving liquidity conditions and the outlook, the Reserve Bank has decided to conduct OMO purchases of government securities of ₹1,00,000 crore and a 3-year USD/INR Buy Sell swap of \$5 billion this month to inject durable liquidity into the system announced in MPC
- The remaining 50 bps of CRR cuts in November 2025 will further support liquidity conditions in the near term. This would infuse additional liquidity to the tune of ~₹1250 Bn in November 2025
- As of the end of November 2025, the yield on the Indian 10-year G-Sec traded in a band with a low of approximately 6.48% and a high of approximately 6.58%

Indian debt market indicators

Broad Indices	28-Nov-25	Week Ago	Month Ago	6M Ago	Year Ago
1 Year AAA Corporate Bond	6.63%	6.68%	6.67%	6.56%	7.60%
3 Year AAA Corporate Bond	6.73%	6.78%	6.86%	6.60%	7.36%
5 Year Corporate Bond	6.80%	6.85%	6.90%	6.72%	7.31%
10 Year Corporate Bond	7.08%	7.13%	7.14%	6.78%	7.20%
1 Year G-Sec	5.53%	5.58%	5.63%	5.70%	6.72%
3 Year G-Sec	5.84%	5.91%	5.77%	5.76%	6.73%
5 Year G-Sec	6.22%	6.24%	6.18%	5.85%	6.77%
10 Year G-Sec	6.54%	6.57%	6.54%	6.25%	6.81%

Source: ICICI Prudential Mutual Fund Head Start

Strategies

Here's a refined and concise version of investment strategy

➤ Precious Metal

- Gold and Silver remains a reliable option for portfolio diversification and a hedge against inflation invest through SIP.

➤ Debt Market

- **Ultra Short Duration Funds:** Low-risk option for investors with a short-term horizon (3-6 months).
- **Money Market Funds:** Suitable for short-term parking of funds, offering liquidity and stability. Money Market Funds suit investors who value capital preservation, quick access to money, and steady short-term income over higher risk or long-term growth.
- **Short Duration Funds:** Short Duration Debt Funds are mutual funds that invest in bonds and money-market instruments with a maturity of 2-4 years. They aim to give better returns than liquid/ultra-short funds but with lower interest-rate risk compared to medium/long-term debt funds.

➤ Hybrid Allocation

- **Arbitrage Funds:** Arbitrage Funds can be a solid choice for investors looking to capitalize on price inefficiencies between the equity and derivative markets, as the lower interest rates may reduce borrowing costs for these strategies.

Strategies

- **Income Plus Arbitrage FOF:** Debt and Minimum 35% Arbitrage mix FoF focuses on tax-efficient returns with a minimum 2-year investment horizon to balance return potential with low to moderate risk.
- **Equity Savings Funds:** Equity savings funds can be an attractive investment option as funds offer a blend of equity growth and debt stability, making them suitable for moderate-risk investors seeking tax efficiency.
- **Balanced Advantage Funds:** Suitable for moderate-risk investors. Aim for steady returns with downside protection in volatile markets.
- **Multi-Asset Funds:** Suitable for lump sum investments, offering diversification across asset classes.

➤ Equity Investments

- **Flexi Cap Funds:** Offer diversification across market caps, balancing the stability of large-cap stocks with the high-growth potential of mid and small-cap companies. Flexi-cap funds are best suited for long-term investors with a moderate to high-risk tolerance who want to capitalize on market movements.

Adopt a staggered investment approach for equity exposure (e.g., SIPs/STPs), with a minimum 3-year horizon to ride out market volatility.

Investment Opportunities

Ultra Short Duration Funds

Objectives & Characteristics

Investment Horizon: 60 Days to 90 Days

SEBI's categorization of Ultra Short Duration Funds- Debt & Money Market instruments with Macaulay duration of the portfolio between 3 months - 6 months

Ultra-Short Duration Funds invest in short-term debt securities with a Macaulay's duration between 3 to 6 months. They may offer slightly higher returns than liquid funds with a low-risk approach, subject to market risks. Their main goal is to generate returns over a short time frame and minimize the risk of capital losses due to interest rate changes. Compared to long-term bond or equity funds, they are considered less risky as they invest in shorter-maturity debt securities. These funds offer easy entry and exit for short-term fund management. They do not typically carry an exit load. Ultra Short-Term Debt Funds are well-suited for temporarily parking surplus funds in the short term.

Investments before 1st April 2023 and redeemed between 1st April 2024 and 22nd July 2024 holding period less than 36 months is STCG is taxed at slab rate and holding period above 36 months is LTCG and is taxed at 20% with indexation. Redeemed on or after 23rd July 2024 holding period less than 24 months is STCG and is taxed as per slab rate and holding period above 24 months is taxed at 12.50%. Investments after 1st April 2023 redeemed any time is taxed as per slab rate.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	Average Maturity in Days	Average Maturity in Years	YTM	1 Week	2 Weeks	1 Month	3 Months	6 Months	1 Year
Aditya Birla Sun Life Savings Fund - Reg - Growth	23,785.34	215*	0.59*	6.75*	6.07	6.25	6.35	6.51	6.28	7.57
Axis Ultra Short Duration Fund - Reg - Growth	6,924.31	184*	0.5*	6.61*	5.15	5.43	5.47	5.67	5.52	6.67
Bandhan Ultra Short Duration Fund - Reg - Growth	4,483.33	172*	0.47*	6.27*	6.48	6.10	5.99	6.06	5.86	7.01
DSP Ultra Short Fund - Reg - Growth	4,249.97	215	0.59	6.49	5.95	5.68	5.65	5.74	5.46	6.78
HDFC Ultra Short Term Fund - Reg - Growth	18,874.92	219	0.60	6.47	5.97	5.79	5.83	6.15	5.86	7.04
ICICI Prudential Ultra Short Term Fund - Growth	19,711.41	193*	0.53*	6.64*	5.88	6.18	6.00	6.31	6.01	7.19
Kotak Savings Fund - Reg - Growth	16,007.83	186	0.51	6.51	5.81	5.98	5.85	6.01	5.68	6.90
Nippon India Ultra Short Duration Fund - Reg - Growth	13,682.19	232*	0.64*	6.81*	5.99	6.20	5.99	5.99	5.71	6.88
SBI Magnum Ultra Short Duration Fund - Growth	15,624.13	178*	0.49*	6.39*	6.15	6.03	6.03	6.16	5.87	7.04
Tata Ultra Short Term Fund - Reg - Growth	6,030.76	180	0.49	6.48	5.75	5.70	5.64	5.61	5.53	6.65

- Less than 1 year Simple Annualized returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus, Average Maturity and YTM as of November 2025
- Returns as of 08-12-2025
- * Data as of October 2025

Portfolio Characteristics

(%)

Ultra Short Duration Funds				Ratings										
Scheme Name	Details													
	Exit Load	Fund Manager	Modified Duration in Days	A1+	AA	AA (CE)	AA+	AA-	AAA	AAA(CE)	AAA(SO)	Cash & Others	Not Disclosed for Papers	Sovereign
Aditya Birla Sun Life Savings Fund - Reg - Growth	Nil	Kaustubh Gupta, Sunaina da Cunha, Monika Gandhi	178*	41.18	8.91	--	15.88	2.33	15.6	--	--	3.4	0.3	12.36
Axis Ultra Short Duration Fund - Reg - Growth	Nil	Sachin Jain, Hardik Shah	169*	46.48	7.3	--	10.58	1.6	16.32	--	4.02	1.9	0.25	11.6
Bandhan Ultra Short Duration Fund - Reg - Growth	Nil	Harshal Joshi, Brijesh Shah	161*	30.15	--	--	2.59	--	51.64	--	--	3.21	0.29	12.11
DSP Ultra Short Fund - Reg - Growth	Nil	Karan Mundra, Shalini Vasanta	167*	38.7	7.82	--	9.25	--	29.53	--	0.32	4.09	0.38	9.87
HDFC Ultra Short Term Fund - Reg - Growth	Nil	Anil Bamboli, Dhruv Muchhal, Praveen Jain	166*	34.49	4.44	--	3.4	--	36.93	--	3.74	6.99	0.26	9.65
ICICI Prudential Ultra Short Term Fund - Growth	Nil	Manish Banthia, Ritesh Lunawat	146*	42.19	9.84	--	6.04	--	20.4	0.63	2.34	11.13	0.22	7.26
Kotak Savings Fund - Reg - Growth	Nil	Deepak Agrawal, Manu Sharma	164*	41.18	6.65	--	4.57	--	25.65	--	3.22	3.98	0.28	14.44
Nippon India Ultra Short Duration Fund - Reg - Growth	Nil	Vivek Sharma, Divya Dutt Sharma, Lokesh Maru	169*	27.14	15.32	0.44	4.22	3	28.67	1.42	1.77	7.2	0.19	10.63
SBI Magnum Ultra Short Duration Fund - Growth	Nil	Sudhir Agrawal	142*	52.25	1.76	--	10.01	--	17.09	--	3.01	1.68	0.3	13.88
Tata Ultra Short Term Fund - Reg - Growth	Nil	Amit Somani, Dhawal Joshi	153*	46.98	5.58	--	11.98	0.67	21.63	--	--	-2.7	1.85	14.01

➤ Ratings and Data as of November 2025

* Data as of October 2025

Money Market Funds

Investment Horizon: Upto 12 Months

Objectives & Characteristics

SEBI's categorization of Money Market Funds- Investment in Money Market instruments having maturity upto 1 Year

Money Market Funds are a type of mutual fund that invests in short-term, high-quality, low-risk debt instruments. These funds aim to provide investors with a safe place to park their money while earning a modest return. Money market funds are popular among conservative investors or those who need liquidity and stability, such as for short-term savings goals. Money market funds are highly liquid, meaning you can typically buy and sell shares quickly, and they are often used as a place to park cash temporarily. Money Market Funds typically invest in a wide range of short-term securities, providing a degree of diversification. However, they are not suitable for long-term wealth-building or for those seeking high returns.

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Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	Average Maturity in Days	Average Maturity in Years	YTM	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years
Aditya Birla Sun Life Money Manager Fund - Reg - Growth	32,710.99	161*	0.44*	6.35*	6.14	6.11	6.12	6.01	7.47	7.56
Axis Money Market Fund - Reg - Growth	24,193.73	154*	0.42*	6.25*	6.08	6.11	6.10	5.94	7.49	7.54
Bandhan Money Market Fund - Reg - Growth	14,346.34	130*	0.36*	6.18*	5.96	5.98	6.00	5.82	7.37	7.07
HDFC Money Market Fund - Growth	37,517.18	119	0.33	6.19	5.90	5.93	5.96	5.81	7.42	7.46
ICICI Prudential Money Market Fund - Reg - Growth	36,028.87	138*	0.38*	6.23*	6.11	6.12	6.06	5.88	7.49	7.53
Kotak Money Market Fund - Reg - Growth	36,157.16	146	0.40	6.20	6.13	6.12	6.08	5.87	7.45	7.50
Nippon India Money Market Fund - Reg - Growth	24,260.52	158*	0.43*	6.33*	6.11	6.12	6.08	5.92	7.50	7.54
SBI Savings Fund - Growth	36,650.10	157*	0.43*	6.28*	5.89	5.82	5.78	5.56	7.13	7.10
Tata Money Market Fund - Reg - Growth	40,598.26	164	0.45	6.23	6.09	6.07	6.05	5.92	7.49	7.53
UTI Money Market Fund - Reg - Growth	22,197.93	134	0.37	6.26*	6.19	6.18	6.17	5.99	7.55	7.58

- Less than 1 year Simple Annualized returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus, Average Maturity and YTM as of November 2025
- Returns as of 08-12-2025
- * Data as of October 2025

Portfolio Characteristics

(%)

Money Market Funds	Details			Ratings				
Scheme Name	Exit Load	Fund Manager	Modified Duration in Days	A1	A1+	Cash & Others	Not Disclosed for Papers	Sovereign
Aditya Birla Sun Life Money Manager Fund - Reg - Growth	Nil	Kaustubh Gupta, Mohit Sharma, Anuj Jain	161*	--	84.89	0.52	0.23	14.34
Axis Money Market Fund - Reg - Growth	Nil	Devang Shah, Aditya Pagaria, Sachin Jain	143*	--	84.17	6.18	0.21	9.44
Bandhan Money Market Fund - Reg - Growth	Nil	Brijesh Shah, Gautam Kaul	130*	--	86.66	0.58	0.22	12.55
HDFC Money Market Fund - Growth	Nil	Dhruv Muchhal, Praveen Jain	123*	--	86.84	-1.37	0.24	14.23
ICICI Prudential Money Market Fund - Reg - Growth	Nil	Nikhil Kabra, Manish Banthia	129*	--	86.48	-1.13	0.23	14.39
Kotak Money Market Fund - Reg - Growth	Nil	Deepak Agrawal, Manu Sharma	131*	--	83.19	1.21	0.24	15.35
Nippon India Money Market Fund - Reg - Growth	Nil	Vikash Agarwal, Divya Dutt Sharma, Lokesh Maru	149*	--	84.93	0.54	0.24	14.22
SBI Savings Fund - Growth	Nil	Rajiv Radhakrishnan	146*	--	86.6	-0.88	0.25	14.06
Tata Money Market Fund - Reg - Growth	Nil	Amit Somani	133*	--	85.47	0.59	0.23	13.68
UTI Money Market Fund - Reg - Growth	Nil	Amit Sharma, Anurag Mittal	146*	0.44	83.51	3.31	0.24	12.42

➤ Data and Ratings as of November 2025

* Data as of October 2025

Short Duration Funds

Investment Horizon: 2- 4years

Objectives & Characteristics

SEBI's categorization of Short Duration Funds- Investment in Debt & Money Market instruments with Macaulay duration portfolio between 1 Year- 3 Years

Short Duration debt funds are a category of debt mutual funds that invest in fixed-income securities such as corporate bonds, government securities and money market instruments with a macaulay duration of 1 to 3 years. These funds are designed to offer a balance between returns and risk for investors with a short to medium term investment horizon. Investors looking for alternates to traditional fixed deposits, while keeping their risk moderate, often consider short duration debt funds. These funds are ideal for conservative investors who seek predictable returns without locking in their money for a long period.

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Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	Average Maturity in Years	YTM	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Aditya Birla Sun Life Short Term Fund - Reg - Growth	11,363.45	3.57*	7.11*	5.79	6.45	7.47	5.07	8.02	7.61	6.17
Bandhan Short Duration Fund - Reg - Growth	10,530.18	3.45*	6.54*	5.84	4.90	6.76	4.17	7.65	7.48	5.67
HDFC Short Term Debt Fund - Growth	18,411.94	3.40	6.93	5.88	5.56	7.30	5.05	8.05	7.84	6.17
Nippon India Short Duration Fund - Reg - Growth	9,795.78	3.33*	7.04*	5.47	5.02	7.33	4.78	8.20	7.65	6.09
SBI Short Term Debt Fund - Growth	17,716.50	3.41*	6.98*	4.34	5.02	6.80	4.75	8.01	7.49	5.73
Tata Short Term Bond Fund - Reg - Growth	3,391.80	3.63	6.78	4.42	4.33	5.92	3.79	7.02	7.05	5.29
UTI Short Duration Fund - Reg - Growth	3,374.49	3.55	6.77*	4.62	4.90	6.33	4.52	7.54	7.48	6.89

- Less than 1 year Simple Annualized returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus, Average Maturity and YTM as of November 2025
- Returns as of 08-12-2025
- * Data as of October 2025

Portfolio Characteristics

(%)

Short Duration Funds				Ratings											
Scheme Name	Exit Load	Fund Manager	Modified Duration in Year	A1+	AA	AA (CE)	AA+	AA+(CE)	AA-	AAA	AAA(CE)	AAA(SO)	Cash & Others	Not Disclosed for	Sovereign
Aditya Birla Sun Life Short Term Fund - Reg - Growth	Nil	Kaustubh Gupta, Mohit Sharma	2.76*	2.48	9.96	--	2.67	--	--	63.01	--	3.75	3.26	0.28	14.54
Bandhan Short Duration Fund - Reg - Growth	Nil	Suyash Choudhary, Brijesh Shah	2.86*	40.45	--	--	--	--	--	43.28	--	--	2.57	0.29	13.42
HDFC Short Term Debt Fund - Growth	Nil	Anil Bamboli, Dhruv Muchhal	2.29*	2.86	7.66	--	4.49	0.24	0.14	61.43	--	5.06	3.26	0.27	14.58
Nippon India Short Duration Fund - Reg - Growth	Nil	Vivek Sharma, Sushil Hari Prasad Budhia, Divya Dutt Sharma, Lokesh Maru	2.67*	2.89	6.56	0.57	5.78	--	--	43.73	0.51	6.89	3.13	0.19	29.76
SBI Short Term Debt Fund - Growth	Nil	Mansi Sajeja	2.68*	2.99	4.75	--	7.69	--	--	50.44	--	8.69	4.18	0.26	20.99
Tata Short Term Bond Fund - Reg - Growth	Nil	Amit Somani	2.77*	7.7	--	--	--	--	--	59.93	--	2.72	2.35	0.52	26.75
UTI Short Duration Fund - Reg - Growth	Nil	Abhishek Sonthalia	2.49*	2.9	4.18	--	6.21	--	--	63.1	--	2.97	5.22	0.26	15.13

➤ Data and Ratings as of November 2025

* Data as of October 2025

Arbitrage Funds

Investment Horizon: 3 Months to 12 Months

Objectives & Characteristics

SEBI's categorization of Arbitrage Funds- Scheme following arbitrage strategy, with minimum 65% investment in equity & equity related instruments

Arbitrage Funds are Hybrid Mutual Funds that seek to exploit arbitrage opportunities for the same underlying asset in different capital markets. Arbitrage refers to taking advantage of price differentials of the same asset, such as in the spot and futures markets. A spot market is a place where buyers and sellers agree to a price for an asset and exchange the asset for cash at that moment. In contrast, in a futures market, buyers and sellers agree to a price for an asset at a future date. This means that they are entering into a contract to buy or sell the asset at a specified price on a specific date in the future.

Arbitrage funds are treated just as equity funds for the purpose of taxation. You make short-term capital gains (STCG) if you stay invested for a time period of less than a year, which are taxable at the rate of 20%. Your gains will be considered long-term capital gains (LTCG) if you stay invested for more than a year. Such LTCG on arbitrage funds are taxed at 12.5%.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	Average Maturity in Days	Average Maturity in Years	YTM	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years
Aditya Birla Sun Life Arbitrage Fund - Growth	24,255.89	288	0.79	6.48	7.27	6.76	6.13	5.74	6.52	7.14
Bandhan Arbitrage Fund - Reg - Growth	8,747.55	--	--	--	6.84	6.34	5.91	5.44	6.30	7.07
Edelweiss Arbitrage Fund - Reg - Growth	16,687.08	120	0.33	6.05	6.80	6.38	5.98	5.68	6.46	7.18
HDFC Arbitrage Fund - WP - Growth	23,009.16	56	0.15	6.07	7.16	6.71	6.07	5.77	6.42	7.19
ICICI Prudential Equity - Arbitrage Fund - Reg - Growth	32,195.64	106	0.29	5.59	7.17	6.57	6.07	5.72	6.52	7.16
Invesco India Arbitrage Fund - Growth	27,150.96	140	0.38	6.04	6.56	6.45	6.14	5.90	6.50	7.24
Kotak Arbitrage Fund - Reg - Growth	72,279.21	131	0.36	6.04	7.06	6.58	6.06	5.73	6.52	7.34
Nippon India Arbitrage Fund - Reg - Growth	15,894.51	198	0.54	6.48	7.04	6.57	6.11	5.70	6.31	7.00
SBI Arbitrage Opportunities Fund - Growth	39,858.59	183	0.50	6.34	7.19	6.63	6.04	5.85	6.60	7.28
Tata Arbitrage Fund - Reg - Growth	20,106.78	161	0.44	6.57	6.96	6.32	5.78	5.61	6.42	7.09

- Less than 1 year Simple Annualized returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus, Average Maturity and YTM as of October 2025
- Returns as of 08-12-2025

Portfolio Characteristics

(%)

Arbitrage Funds	Details			Ratings								
Scheme Name	Exit Load	Fund Manager	Modified Duration in Days	A1+	AA	AA+	AAA	AAA(SO)	Cash & Others	Equity	Not Disclosed for Papers	Sovereign
Aditya Birla Sun Life Arbitrage Fund - Growth	If redeemed before 15 Day; Exit Load is 0.25%;	Lovelish Solanki, Mohit Sharma, Krina Mehta	208	0.92	--	0.63	1.29	--	1.56	-0.48	96.03	--
Bandhan Arbitrage Fund - Reg - Growth	If redeemed before 15 Day; Exit Load is 0.25%;	Harshal Joshi, Ritika Behera, Gaurav Satra, Brijesh Shah, Kapil Kankonkar	--	--	--	--	1.43	--	0.4	-0.45	97.16	1.4
Edelweiss Arbitrage Fund - Reg - Growth	If redeemed before 15 Day; Exit Load is 0.25%;	Bhaves Jain, Pranavi Kulkarni, Amit Vora, Hetul Raval	117	5.85	--	--	0.51	--	0.89	-0.33	91.65	1.54
HDFC Arbitrage Fund - WP - Growth	If redeemed before 1 Month; Exit Load is 0.25%;	Arun Agarwal, Anil Bamboli, Dhruv Muchhal, Nandita Menezes	52	2.03	--	--	1.25	--	0.63	-0.42	96.58	--
ICICI Prudential Equity - Arbitrage Fund - Reg - Growth	If redeemed before 1 Month; Exit Load is 0.25%;	Nikhil Kabra, Sharmila D mello, Archana Nair, Ajaykumar Solanki, Darshil Dedhia	99	3.4	--	--	--	--	1.47	-0.47	95.56	0.03
Invesco India Arbitrage Fund - Growth	If redeemed before 15 Day; Exit Load is 0.5%;	Deepak Gupta, Manish kalani	123	2.82	0.37	1.01	0.19	--	81.2	-0.35	14.63	0.18
Kotak Arbitrage Fund - Reg - Growth	If redeemed before 30 Day; Exit Load is 0.25%;	Hiten Shah	131	1.05	--	--	--	--	0.14	-0.48	99.24	--
Nippon India Arbitrage Fund - Reg - Growth	If redeemed before 1 Month; Exit Load is 0.25%;	Rohit Hashmukh Shah, Vikash Agarwal, Nemish Sheth, Divya Dutt Sharma, Lokesh Maru	170	0.93	1.26	0.8	0.63	0.64	1.69	-0.38	94.46	--
SBI Arbitrage Opportunities Fund - Growth	If redeemed before 1 Month; Exit Load is 0.25%;	Neeraj Kumar, Ardhendu Bhattacharya	157	5.2	--	0.08	1.41	--	1.03	-0.35	92.62	0.06
Tata Arbitrage Fund - Reg - Growth	If redeemed before 30 Day; Exit Load is 0.25%;	Sailesh Jain	150	0.36	--	3.31	12.19	--	0.66	-0.71	84.16	--

➤ Data as of October 2025

Income Plus Arbitrage FOF

Objectives & Characteristics

Investment Horizon: 2 years

Product Mix of Debt and minimum 35% Arbitrage aims to offer potential benefits from Equity Arbitrage Fund and Dynamic Debt Allocation with better Tax Efficiency compared to an only Debt Strategy. These benefits make the debt and minimum 35% arbitrage mix more tax-efficient for long-term investors compared to funds with more than 65% debt allocation, which are always taxed at applicable slab rates.

Investments	Indicative Allocations (% of total assets)	
	Minimum	Maximum
Units of Debt oriented mutual fund schemes and equity arbitrage mutual fund scheme	95	100
Money Market instruments, including Triparty repo on Government securities or treasury bills, cash & cash equivalents*	0	5

Investments redeemed before 2 years STCG is applicable as per slab rate and if redeemed after 2 years it is LTCG and is taxed at 12.5%.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Aditya Birla Sun Life Income plus Arbitrage Active FOF - Growth	1,301.42	4.97	5.42	6.49	4.66	7.22	7.42	5.93	6.97
Bandhan Income Plus Arbitrage Active FOF - Reg - Growth	1,790.12	5.80	5.57	6.07	4.79	7.21	7.27	5.60	7.00
HDFC Income Plus Arbitrage Active FOF - Growth	2,131.98	5.34	5.42	6.70	4.51	-0.23	11.51	13.22	11.48
ICICI Prudential Income plus Arbitrage Omni FOF - Growth	1,917.83	5.13	5.76	6.38	5.62	5.98	10.92	10.18	9.05
Kotak Income Plus Arbitrage Omni FOF - Reg - Growth	6,948.60	5.74	5.91	6.67	5.14	7.53	8.05	--	--

- Less than 1 year Simple Annualized returns, Greater than or Equal to 1 year Compound Annualized returns..
- Corpus as of October 2025
- Returns as of 08-12-2025

Portfolio Characteristics

(%)

Income Plus Arbitrage FoF	Details		Allocation		
Scheme Name	Exit Load	Fund Manager	Debt	Equity	Others
Aditya Birla Sun Life Income plus Arbitrage Active FOF - Growth	Nil	Kaustubh Gupta, Harshil Suvarnkar	62.39	37.28	0.34
Bandhan Income Plus Arbitrage Active FOF - Reg - Growth	Nil	Harshal Joshi	60.19	40.26	-0.45
HDFC Income Plus Arbitrage Active FOF - Growth	Nil	Anil Bamboli	59.01	40.71	0.28
ICICI Prudential Income plus Arbitrage Omni FOF - Growth	Nil	Manish Banthia, Ritesh Lunawat	59.23	39.03	1.74
Kotak Income Plus Arbitrage Omni FOF - Reg - Growth	Nil	Abhishek Bisen	61.74	38.41	-0.15

- Data as of October 2025
- Allocation as of October 2025

Equity Savings Funds

Investment Horizon: 12 - 24 months

Objectives & Characteristics

SEBI's categorization of Equity Savings Funds- Equity and equity related instruments (min.65%); debt instruments (min.10%) and derivatives (min. for hedging to be specified in the SID)

An equity savings fund is an open-ended, equity-oriented hybrid scheme that invests a primary portion of its portfolio in equity securities and arbitrage opportunities and a portion in debt instruments. With investment in equity arbitrage opportunities and debt instruments, equity savings fund help lower equity volatility and deliver stable returns.

With at least 65% equity exposure, these funds are taxed similarly to equity funds. You make short-term capital gains (STCG) if you stay invested for a time period of less than a year, which are taxable at the rate of 20%. Your gains will be considered long-term capital gains (LTCG) if you stay invested for more than a year. Such LTCG are taxed at 12.5%.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
DSP Equity Savings Fund - Reg - Growth	3,840.57	0.14	0.61	1.94	2.07	4.95	9.85	9.81	--
HDFC Equity Savings Fund - Growth	5,823.36	0.21	0.85	2.57	2.96	5.22	9.85	11.05	9.89
ICICI Prudential Equity Savings Fund - Reg - Growth	16,994.08	0.39	1.17	2.51	3.84	7.69	8.87	8.83	8.48
Kotak Equity Savings Fund - Reg - Growth	9,022.96	-0.48	0.57	2.50	4.35	4.87	11.23	10.69	9.55
Nippon India Equity Savings Fund - Reg - Growth	848.79	0.23	0.81	1.95	2.51	4.67	8.53	8.41	4.88
SBI Equity Savings Fund - Reg - Growth	5,993.21	-0.20	0.32	1.29	1.77	3.87	10.92	10.18	9.09
UTI Equity Savings Fund - Reg - Growth	794.23	0.33	1.28	3.66	3.53	6.71	10.47	10.77	--

- Less than 1 year Absolute returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus as of October 2025
- Returns as of 08-12-2025

Portfolio Characteristics

(%)

Equity Savings Funds	Details		Allocation		
Scheme Name	Exit Load	Fund Manager	Debt	Equity	Arbitrage
DSP Equity Savings Fund - Reg - Growth	Nil	Abhishek Singh, Shantanu Pradeep Godambe, Kaivalya Nadkarni	23.97	30.23	39.22
HDFC Equity Savings Fund - Growth	If redeemed before 1 Month ; Exit Load is 1%;	Anil Bamboli, Arun Agarwal, Srinivasan Ramamurthy, Dhruv Muchhal, Nandita Menezes	22.85	37.39	30.62
ICICI Prudential Equity Savings Fund - Reg - Growth	If redeemed before 7 Day; Exit Load is 0.25%;	Manish Banthia, Ritesh Lunawat, Dharmesh Kakkad, Sri Sharma, Sharmila D mello, Archana Nair, Ajaykumar Solanki	23.9	19.52	50.38
Kotak Equity Savings Fund - Reg - Growth	If redeemed before 90 Day; Exit Load is 1%;	Abhishek Bisen, Hiten Shah, Devender Singhal	20.52	34.17	32.22
Nippon India Equity Savings Fund - Reg - Growth	If redeemed before 15 Day; Exit Load is 1%;	Sushil Hari Prasad Budhia, Ashutosh Bhargava, Herin Visaria, Divya Dutt Sharma, Lokesh Maru	27.22	25.11	45.76
SBI Equity Savings Fund - Reg - Growth	If redeemed before 15 Day; Exit Load is 0.1%;	Neeraj Kumar, Nidhi Chawla, Vandna Soni, Mohit Jain	23.53	42.97	25.48
UTI Equity Savings Fund - Reg - Growth	If redeemed before 30 Day; Exit Load is 1%;	V Srivatsa, Sunil Patil	24.32	35.27	31.93

- Data as of October 2025
- Allocation as of October 2025

Multi Asset Funds

Investment Horizon: Atleast 3 years

Objectives & Characteristics

SEBI's categorization of Multi Asset Funds- Investment in at least 3 asset classes with a minimum allocation of at least 10% in each asset class

Multi-asset allocation funds provide investors with a single investment that combines debt, equities, and one additional asset class such as real estate, gold, and so on. Furthermore, these schemes employ various asset allocation algorithms that are designed to respond to changing market situations. These characteristics provide this form of mutual fund the ability to provide investors with the best risk-adjusted returns. The purpose of these funds is to enhance and diversify an investment portfolio through multi-asset allocation across several asset classes.

You make short-term capital gains (STCG) if you stay invested for a time period of less than a year, which are taxable at the rate of 20%. Your gains will be considered long-term capital gains (LTCG) if you stay invested for more than a year. Such LTCG are taxed at 12.5%.

Nippon and SBI Multi Asset Fund – For any redemptions made between 1st April 2024 and 22nd July 2024 holding period less than 36 months is STCG and is taxed as per slab rate and more than 36 months is LTCG taxed as 20%. Redemptions from 23rd July 2024 and onwards holding period less than 24 months is STCG and is taxed as per slab rate and more than 24 months is taxed at 12.50%.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Aditya Birla Sun Life Multi Asset Allocation Fund - Reg - Growth	4,973.93	1.46	2.78	6.44	8.44	13.27	--	--	--
HDFC Multi - Asset Fund - Growth	5,149.08	0.38	1.23	4.09	5.60	10.37	14.09	14.28	11.41
ICICI Prudential Multi-Asset Fund - Growth	71,900.48	0.63	1.73	5.46	7.17	14.07	18.82	22.09	16.35
Kotak Multi Asset Allocation Fund -Reg - Growth	9,429.18	1.73	3.07	8.52	13.14	12.49	--	--	--
Nippon India Multi Asset Allocation Fund - Reg - Growth	8,722.27	0.68	1.18	5.34	9.13	13.86	19.21	16.79	--
SBI Multi Asset Allocation Fund - Growth	11,306.23	1.16	1.70	7.07	8.93	13.91	16.96	14.56	11.66
Tata Multi Asset Allocation Fund - Reg - Growth	4,478.75	0.70	1.43	5.57	7.13	10.22	14.49	15.39	--

- Less than 1 year Absolute returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus as of October 2025
- Returns as of 08-12-2025

Portfolio Characteristics

(%)

Multi Asset Allocation Funds		Details	Allocation			
Scheme Name	Exit Load	Fund Manager	Debt	Equity	Gold	Others
Aditya Birla Sun Life Multi Asset Allocation Fund - Reg - Growth	If redeemed before 1 Year ; Exit Load is 1%;	Bhupesh Bameta, Sachin Wankhede, Dhaval Gala	10.95	64.18	8.65	16.18
HDFC Multi - Asset Fund - Growth	If redeemed before 12 Month; Exit Load is 1%;	Anil Bamboli, Arun Agarwal, Srinivasan Ramamurthy, Bhagyesh Kagalkar, Dhruv Muchhal, Nandita Menezes	12.26	48.06	11.62	28.07
ICICI Prudential Multi-Asset Fund - Growth	If redeemed before 1 Year ; Exit Load is 1%;	S Naren, Ihab Dalwai, Sri Sharma, Gaurav Chikane, Akhil Kakkar, Manish Banthia, Sharmila D mello, Masoomi Jhurmarvala	7.69	63.3	3.23	25.82
Kotak Multi Asset Allocation Fund -Reg - Growth	If redeemed before 1 Year ; Exit Load is 1%;	Abhishek Bisen, Devender Singhal, Hiten Shah, Jeetu Valechha Sonar	9.62	67.66	5.63	17.1
Nippon India Multi Asset Allocation Fund - Reg - Growth	If redeemed before 12 Months ; Exit Load is 1%;	Ashutosh Bhargava, Kinjal Desai, Vikram Dhawan, Sushil Hari Prasad Budhia, Divya Dutt Sharma, Lokesh Maru	14.56	63.14	10.92	11.44
SBI Multi Asset Allocation Fund - Growth	If redeemed before 12 Months ; Exit Load is 1%;	Dinesh Balachandran, Mansi Sajeja, Vandna Soni	36.94	44.23	3.4	15.44
Tata Multi Asset Allocation Fund - Reg - Growth	If redeemed before 30 Day; Exit Load is 0.5%;	Sailesh Jain, Murthy Nagarajan, Rahul Singh, Tapan Patel	10.94	57.24	0	31.84

- Data as of October 2025
- Allocation as of October 2025

Balanced Advantage Funds

Objectives & Characteristics

Investment Horizon: 3-5 years

SEBI's categorization of Balanced Advantage Funds- 40%-60% investment in Equity and equity related instruments and 40%-60% in Debt instruments

Balanced Advantage Funds, also known as Dynamic Asset Allocation Funds, belong to the category of Hybrid Mutual Funds. These funds invest in both equity and debt without being constrained by a fixed allocation. Fund managers have the flexibility to adjust the allocation between equity and debt based on prevailing market conditions. Balanced Advantage fund has lower Volatility that is Its diversification into stocks and debt securities ensures some stability during the tides of the market, making these funds less volatile than equity funds. Balanced Advantage mutual funds provide investors with lower risk compared to pure equity funds while helping them achieve their financial goals. These funds are often referred to as all-season funds because of their flexible allocation strategies managed by fund experts.

You make short-term capital gains (STCG) if you stay invested for a time period of less than a year, which are taxable at the rate of 20%. Your gains will be considered long-term capital gains (LTCG) if you stay invested for more than a year. Such LTCG are taxed at 12.5%.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Aditya Birla Sun Life Balanced Advantage Fund - Growth	8,616.87	0.26	1.20	3.11	2.83	7.36	12.37	11.65
HDFC Balanced Advantage Fund - Growth	1,06,493.55	-0.52	0.21	3.19	2.07	3.72	17.07	20.09
ICICI Prudential Balanced Advantage Fund - Reg - Growth	68,449.94	0.31	1.31	3.22	5.17	9.75	13.25	12.95
Kotak Balanced Advantage Fund - Reg - Growth	17,874.24	-0.32	0.42	2.34	1.74	3.18	11.36	10.76
Nippon India Balanced Advantage Fund - Reg - Growth	9,662.22	-0.30	0.05	1.81	2.45	4.07	11.54	11.97
Tata Balanced Advantage Fund - Reg - Growth	9,906.11	0.04	0.50	2.79	2.63	3.39	10.37	11.30

- Less than 1 year Absolute returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus as of October 2025
- Returns as of 08-12-2025

Portfolio Characteristics

(%)

Balanced Advantage Funds	Details		Allocation		
Scheme Name	Exit Load	Fund Manager	Debt	Equity	Others
Aditya Birla Sun Life Balanced Advantage Fund - Growth	If redeemed before 7 Day; Exit Load is 0.25%;	Mohit Sharma, Lovelish Solanki, Harish Krishnan	20.92	52.07	27.05
HDFC Balanced Advantage Fund - Growth	If redeemed before 1 Year ; Exit Load is 1%;	Anil Bamboli, Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Dhruv Muchhal, Nandita Menezes	26.44	63.94	9.7
ICICI Prudential Balanced Advantage Fund - Reg - Growth	If redeemed before 1 Year ; Exit Load is 1%;	Manish Banthia, Rajat Chandak, Ihab Dalwai, Sri Sharma, Sharmila D mello, Akhil Kakkar	12.88	49.6	37.44
Kotak Balanced Advantage Fund - Reg - Growth	If redeemed before 180 Day; Exit Load is 1%;	Abhishek Bisen, Hiten Shah, Rohit Tandon	23.51	57.6	18.9
Nippon India Balanced Advantage Fund - Reg - Growth	If redeemed before 12 Month; Exit Load is 1%;	Ashutosh Bhargava, Sushil Hari Prasad Budhia, Kinjal Desai, Divya Dutt Sharma, Lokesh Maru	19.28	64.18	16.55
Tata Balanced Advantage Fund - Reg - Growth	If redeemed before 30 Day; Exit Load is 0.5%;	Sailesh Jain, Akhil Mittal, Rahul Singh	24.93	55.75	19.32

- Data as of October 2025
- Allocation as of October 2025

Flexi Cap Funds

Objectives & Characteristics

Investment Horizon: Minimum 5 years

SEBI's categorization of Flexi Cap Funds- At least 65% investments in equity & equity related instruments

Flexi Cap Mutual Funds offer access to large-cap, mid-cap, and small-cap funds through a single investment. These equity mutual fund schemes are open-ended and offer flexibility to the fund manager in selecting companies with varying market capitalizations across sectors. Flexi Cap Mutual Funds have no restrictions on the size or type of company they can invest in. This versatile approach makes them an attractive investment option. Flexi cap funds offer diversification where your money will be spread across stocks that offer varying risk and return. These funds offer the freedom to invest in companies of any size across different sectors and market capitalizations. With a wider definition, fund managers have more stocks to buy and sell to generate better returns over the benchmark.

You make short-term capital gains (STCG) if you stay invested for a time period of less than a year, which are taxable at the rate of 20%. Your gains will be considered long-term capital gains (LTCG) if you stay invested for more than a year. Such LTCG are taxed at 12.5%.

Performance of Selected Funds

(%)

Scheme Name	Corpus (In crs.)	2 Weeks	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Aditya Birla Sun Life Flexi Cap Fund - Growth	24,443.27	-0.08	0.85	4.91	4.34	5.88	16.53	16.84	14.89
DSP Flexi Cap Fund - Reg - Growth	12,197.68	0.03	0.19	2.50	0.99	-0.35	16.38	16.28	14.60
Franklin India Flexi Cap Fund - Growth	19,796.16	-0.86	-0.01	2.53	0.47	-0.36	16.45	19.84	14.40
HDFC Flexi Cap Fund - Growth	91,041.00	-0.34	0.69	3.18	5.23	7.64	20.39	24.34	16.73
Parag Parikh Flexi Cap Fund - Reg - Growth	1,25,799.63	0.38	1.29	2.30	3.38	6.15	21.07	20.40	17.44

- Less than 1 year Absolute returns, Greater than or Equal to 1 year Compound Annualized returns.
- Corpus as of October 2025
- Returns as of 08-12-2025

Portfolio Characteristics

(%)

Flexi Cap Funds	Details		Ratings				
Scheme Name	Exit Load	Fund Manager	A1+	Cash & Others	Equity	Not Disclosed for Papers	Sovereign
Aditya Birla Sun Life Flexi Cap Fund - Growth	If redeemed before 90 Day; Exit Load is 1%;	Dhaval Joshi, Harish Krishnan	--	1.63	98.4	--	--
DSP Flexi Cap Fund - Reg - Growth	If redeemed before 12 Months; Exit Load is 1%;	Bhavin Gandhi	--	2.11	97.85	--	--
Franklin India Flexi Cap Fund - Growth	If redeemed before 1 Year; Exit Load is 1%;	R Janakiraman, Sandeep Manam, Rajasa Kakulavarapu	--	3.42	96.33	--	0.25
HDFC Flexi Cap Fund - Growth	If redeemed before 1 Year; Exit Load is 1%;	Dhruv Muchhal, Chirag Setalvad	--	9.69	87.14	2.58	0.57
Parag Parikh Flexi Cap Fund - Reg - Growth	If redeemed before 365 Day; Exit Load is 2%; If redeemed bet. 365 Days to 730 Days; Exit Load is 1%;	Raunak Onkar, Rajeev Thakkar, Raj Mehta, Rukun Tarachandani, Mansi Kariya, Aishwarya Dhar, Tejas Soman	11.25	9.63	74.04	4.48	0.69

- Data as of October 2025
- Ratings as of October 2025

SIP Schemes

Systematic Investment Plan Report As on 01 December 2025						
Large Cap Funds						
ICICI Prudential Large Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	231946.71	222964.09	17.25	14.47	
5 Years	300000	463080.01	427959.02	17.44	14.22	
10 Years	600000	1416981.52	1297596.68	16.40	14.76	
Nippon India Large Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	230941.39	224525.24	16.94	14.96	
5 Years	300000	476189.98	435708.30	18.58	14.95	
10 Years	600000	1450683.92	1336973.71	16.84	15.32	
SBI Large Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	219948.56	224525.24	13.47	14.90	
5 Years	300000	423265.19	435708.30	13.74	14.92	
10 Years	600000	1245029.89	1336973.71	13.98	15.31	
Aditya Birla Sun Life Large Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	224450.72	222964.09	14.93	14.47	
5 Years	300000	434429.77	427959.02	14.83	14.22	
10 Years	600000	1263528.03	1297596.68	14.27	14.76	
Mid Cap Funds						
Invesco India Mid Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	265744.36	238933.73	27.13	19.37	
5 Years	300000	552762.23	502403.39	24.76	20.79	
10 Years	600000	1851044.79	1727337.33	21.36	20.08	
HDFC Mid Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	249020.88	242550.26	22.35	20.45	
5 Years	300000	542014.16	512540.26	23.94	21.62	
10 Years	600000	1799235.38	1766619.44	20.83	20.49	
Kotak Midcap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	237741.01	242550.26	19.01	20.45	
5 Years	300000	490283.45	512540.26	19.78	21.62	
10 Years	600000	1676381.37	1766619.44	19.52	20.49	
Small Cap Funds						
HDFC Small Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	224882.82	221986.39	15.07	14.16	
5 Years	300000	488303.89	467718.61	19.61	17.84	
10 Years	600000	1683283.70	1515170.79	19.60	17.65	
Nippon India Small Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	224624.94	224901.92	14.99	15.08	
5 Years	300000	502313.05	474895.83	20.78	18.47	
10 Years	600000	1937727.40	1538180.31	22.20	17.93	
DSP Small Cap fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	226468.87	221986.39	15.56	14.16	
5 Years	300000	472637.60	467718.61	18.27	17.84	
10 Years	600000	1590959.26	1515170.79	18.55	17.65	
Tata Small Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	207396.15	224901.92	9.46	15.08	
5 Years	300000	450198.90	474895.83	16.28	18.47	
84 Mon	420000	900971.06	929831.35	21.46	22.35	
Flexi Cap Funds						
Quant Flexi Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	218075.42	225841.56	12.92	15.37	
5 Years	300000	457044.92	443422.28	16.90	15.66	
10 Years	600000	1748279.01	1376892.91	20.30	15.87	
Parag Parikh Flexi Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	234406.33	225841.56	18.00	15.37	
5 Years	300000	470650.15	443422.28	18.10	15.66	
10 Years	600000	1657689.59	1376892.91	19.32	15.87	
Aditya Birla Sun Life Flexi Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	232567.29	225841.56	17.44	15.37	
5 Years	300000	448470.37	443422.28	16.12	15.66	
10 Years	600000	1337257.57	1376892.91	15.32	15.87	
HDFC Flexi Cap Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	241836.28	225841.56	20.24	15.37	
5 Years	300000	513457.43	443422.28	21.69	15.66	
10 Years	600000	1630208.67	1376892.91	19.01	15.87	
Balanced Advantage Funds						
Aditya Birla Sun Life Balanced Advantage Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	217144.01	214680.53	12.62	11.83	
5 Years	300000	404551.12	401057.23	11.94	11.59	
10 Years	600000	1086660.66	1143499.89	11.44	12.40	
Bandhan Balanced Advantage Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	211041.53	214680.53	10.62	11.79	
5 Years	300000	384204.61	401057.23	9.83	11.56	
10 Years	600000	986792.55	1143499.89	9.65	12.39	
ICICI Prudential Balanced Advantage Fund						
Period	Amount Invested	Fund Value	Benchmark Value	Fund Returns %	Benchmark Return %	
3 Years	180000	220052.97	214680.53	13.55	11.83	
5 Years	300000	415290.59	401057.23	13.00	11.59	
10 Years	600000	1138874.83	1143499.89	12.32	12.40	

*** ₹5000 Invested on 1st of every month
*** Regular scheme, Growth option

Disclaimer: The information contained in this report has been obtained from sources considered to be authentic and reliable. However, RNB Corporate Services Pvt. Ltd. is not responsible for any error or inaccuracy or for any loss suffered on account of this information. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.
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Key Market Events to Watch

- **U.S. Federal Reserve (FOMC)** : Dec 9-10, 2025 The Fed is widely expected to cut rates (likely 25 bps) due to a mix of slowing jobs data and geopolitical risks.
- Q3 FY26 onwards benefits of lower interest rates and liquidity may have some positive effect on overall growth. Q3 should reflect recovery in earnings given low base.
- **Russia-Ukraine War**

Thank You

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