

# Monthly review

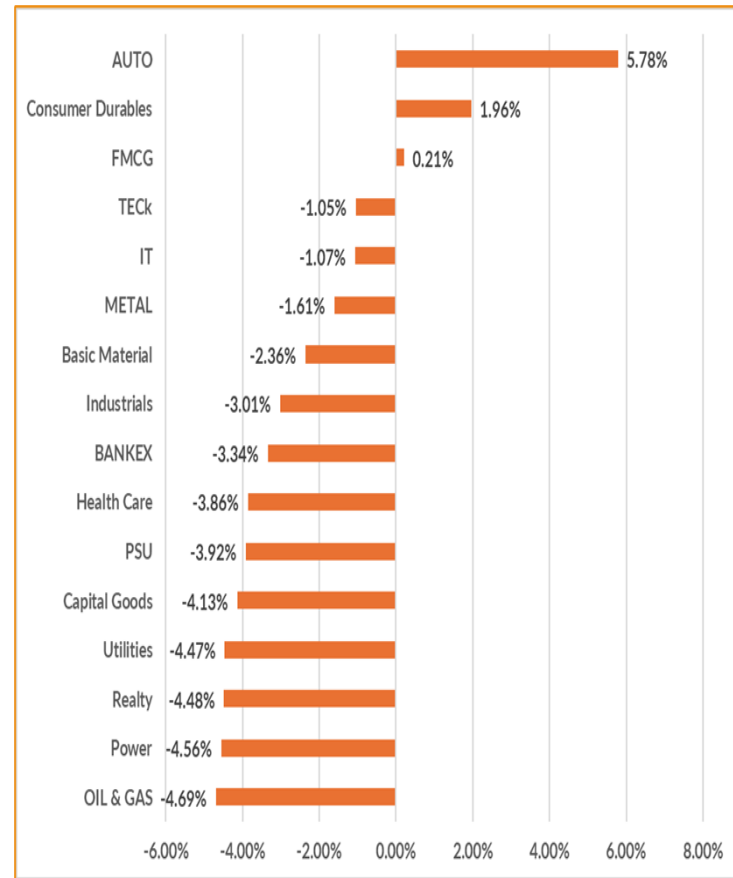
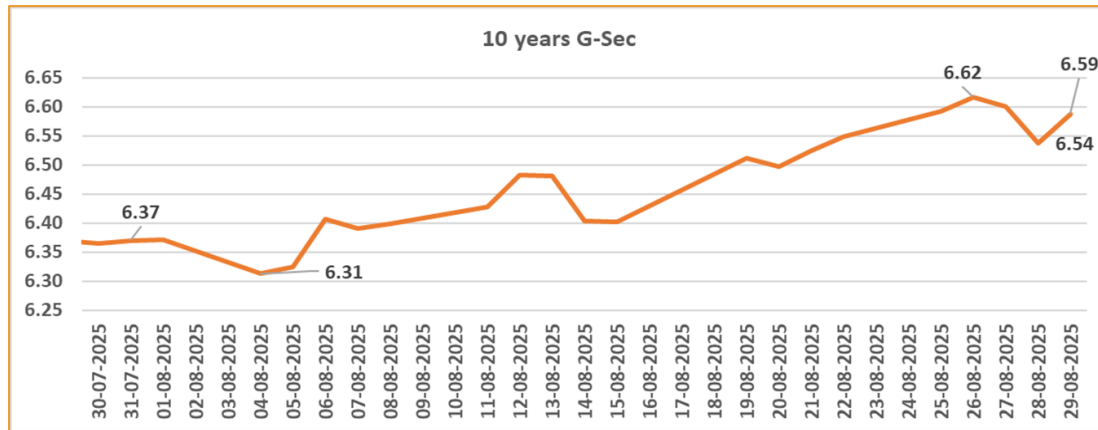
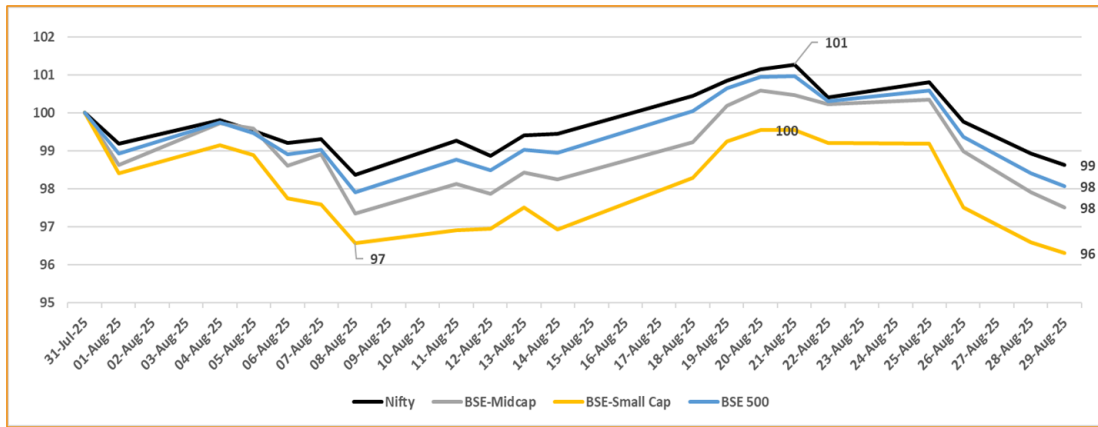
September 4, 2025

# Internal Training Module

## September 2025

(Strictly for internal circulation  
not to be shared with clients)

# Domestic Performance- August 2025



## DXY – Intermediate up trend on Weekly Chart

Indices	30-Aug	31-Jul	% Change	
Dow Jones	45,545	44,131	↑	3.20
Nasdaq	21,456	21,122	↑	1.58
Hangseng	25,078	24,773	↑	1.23
Nikkei 225	42,718	41,070	↑	4.01
Shanghai Comp.	3,858	3,573	↑	7.97
S.K. Kospi	3,186	3,245	↓	(1.83)
FTSE 100 INDEX	9,187	9,133	↑	0.60
MSCI World	4,178	4,076	↑	2.49
MSCI Emerging	77,654	76,647	↑	1.31
NSE Nifty 50	24,427	24,768	↓	(1.38)



- DXY is in 4<sup>th</sup> week of consolidation after 4 week's of up trend. Previous up trend lasted for 4 weeks.
- Overall chart structure for DXY is suggesting weakness

# Global Bond Market Snapshot

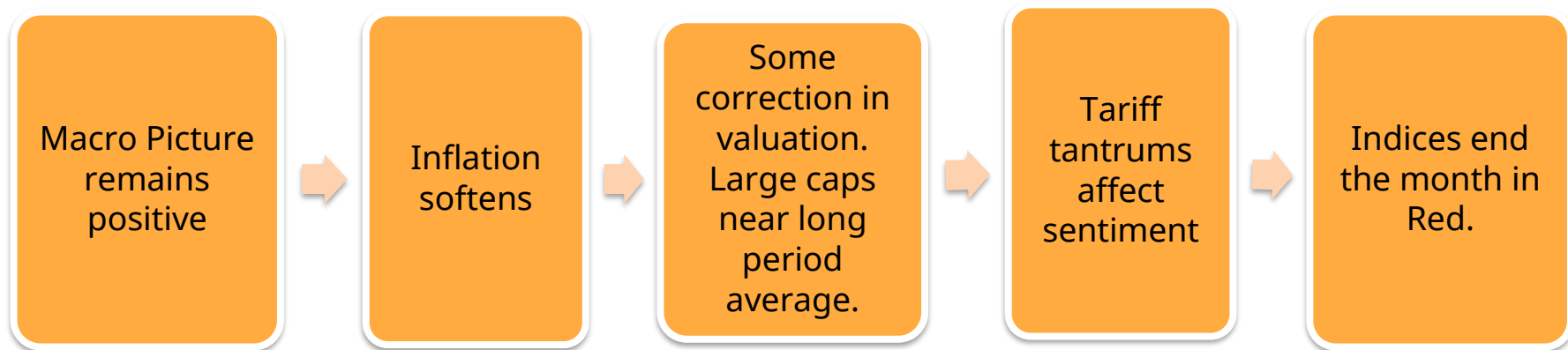
10 Year Gsec Yield (% mth end)	2017 end	2018 end	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Jul-25	Aug-25	M-o-M change (in bps)
<b>Developed Markets</b>												
US	2.41	2.68	0.92	1.51	3.88	3.87	4.57	4.21	4.23	4.36	4.23	-13
Germany	0.43	0.24	-0.58	-0.18	2.56	2.03	2.36	2.72	2.60	2.69	2.72	3
Italy	2.02	2.74	0.52	1.17	4.69	3.71	3.52	3.86	3.50	3.54	3.62	8
Japan	0.05	-	0.02	0.06	0.41	0.63	1.08	1.47	1.43	1.56	1.61	6
Switzerland	-0.15	-0.25	-0.49	-0.16	1.62	0.70	0.25	0.53	0.40	0.34	0.34	-0
UK	1.19	1.28	0.20	0.97	3.67	3.54	4.57	4.68	4.48	4.57	4.72	15
<b>Emerging Market</b>												
Brazil	10.26	9.24	6.90	10.26	12.76	10.36	15.15	15.11	13.59	14.11	13.93	-19
China	3.90	3.31	3.20	2.78	2.88	2.59	1.67	1.87	1.65	1.73	1.79	6
India	7.33	7.37	5.96	6.45	7.33	7.18	6.76	6.58	6.31	6.37	6.59	22
Indonesia	6.29	7.98	5.94	6.37	6.93	6.56	7.00	6.96	6.62	6.55	6.32	-22
South Korea	2.47	1.96	1.72	2.26	3.74	3.18	2.87	2.77	2.80	2.79	2.83	4
Mexico	7.66	8.66	5.25	7.56	9.35	9.29	10.42	9.34	9.19	9.44	8.86	-58

US treasury yields moderate m-o-m amidst weakness in labour market data increasing expectation of near-term rate cuts; EM bond yields see a mixed performance

# Global Markets



# Domestic Markets



## Our Stance

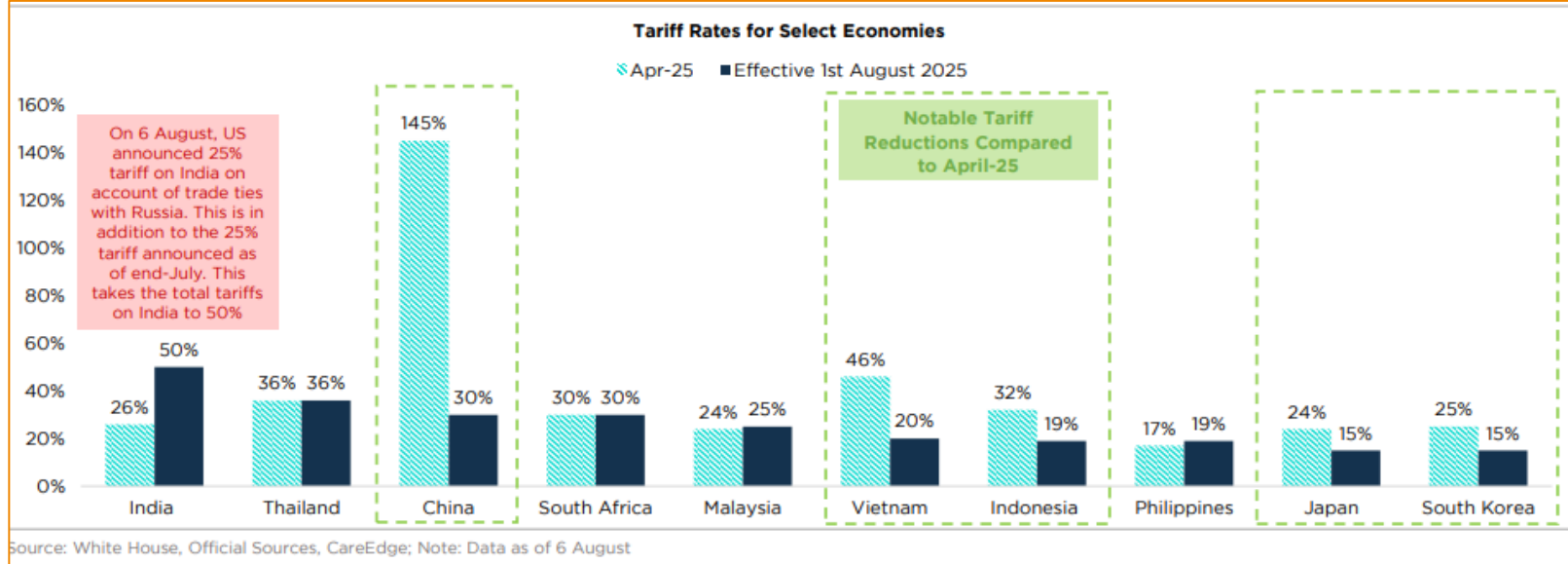
Asset Class	View	Strategies
Equity	Equal Weight	Positive on Large Cap. Neutral on Small and Mid-Cap. Positive on Quality segment.
Fixed Income	Positive on accrual strategies	Categories having 3-5 years of Maturity & high credit quality. Arbitrage funds for less than 1 year. Income + Arbitrage schemes with 2 year + and Equity Savings for 3 yr+horizon
Gold	Allocate as insurance for global uncertainty.	Time to shed Bearish view on Gold.Start adding. But be open to Selling at higher levels. Regularly Book profit for overexposed clients.



Investor Type		Large / Flexicap / Focused / Value	Mid and Small Cap	Thematic/S ector	Equity Total	Liquid / Arbitrage	Short Term / Equity Savings	Long Term Income	Debt Total
0% Growth – Ultra Conservative	Sep-25	0.00%	0.00%	0.00%	0.00%	40.00%	60.00%	0.00%	100.00%
Up to 25% Growth – Conservative Allocation	Over Weight	16.00%	15.00%	2.00%	33.00%	0.00%	52.00%	15.00%	67.00%
	Equal Weight	20.00%	5.00%	0.00%	25.00%	0.00%	75.00%	0.00%	75.00%
	Jul-25	20.00%	5.00%	0.00%	25.00%	5.00%	70.00%	0.00%	75.00%
	Aug-25	20.00%	5.00%	0.00%	25.00%	5.00%	70.00%	0.00%	75.00%
	Sep-25	20.00%	5.00%	0.00%	25.00%	5.00%	70.00%	0.00%	75.00%
	Under Weight	15.00%	0.00%	0.00%	15.00%	10.00%	75.00%	0.00%	85.00%
Up to 50% Growth – Balanced Allocation	Over Weight	26.00%	32.50%	6.50%	65.00%	0.00%	20.00%	15.00%	35.00%
	Equal Weight	32.50%	15.00%	2.50%	50.00%	0.00%	50.00%	0.00%	50.00%
	Jul-25	35.00%	12.50%	2.50%	50.00%	5.00%	45.00%	0.00%	50.00%
	Aug-25	35.00%	12.50%	2.50%	50.00%	5.00%	45.00%	0.00%	50.00%
	Sep-25	35.00%	12.50%	2.50%	50.00%	5.00%	45.00%	0.00%	50.00%
	Under Weight	31.50%	3.50%	0.00%	35.00%	10.00%	40.00%	15.00%	65.00%
up to 75% Growth – Enterprising Allocation	Over Weight	21.50%	51.00%	12.50%	85.00%	0.00%	15.00%	0.00%	15.00%
	Equal Weight	37.50%	30.00%	7.50%	75.00%	0.00%	20.00%	5.00%	25.00%
	Jul-25	50.00%	20.00%	5.00%	75.00%	7.50%	17.50%	0.00%	25.00%
	Aug-25	50.00%	20.00%	5.00%	75.00%	7.50%	17.50%	0.00%	25.00%
	Sep-25	50.00%	20.00%	5.00%	75.00%	7.50%	17.50%	0.00%	25.00%
	Under Weight	50.00%	12.00%	3.00%	65.00%	10.00%	15.00%	10.00%	35.00%
Up to 100% Growth – Wealth Builder Allocation	Over Weight	10.00%	70.00%	20.00%	100.00%	0.00%	0.00%	0.00%	0.00%
	Equal Weight	40.00%	50.00%	10.00%	100.00%	0.00%	0.00%	0.00%	0.00%
	Jul-25	62.50%	30.00%	7.50%	100.00%	0.00%	0.00%	0.00%	0.00%
	Aug-25	62.50%	30.00%	7.50%	100.00%	0.00%	0.00%	0.00%	0.00%
	Sep-25	62.50%	30.00%	7.50%	100.00%	0.00%	0.00%	0.00%	0.00%
	Under Weight	57.50%	10.00%	7.50%	75.00%	25.00%	0.00%	0.00%	25.00%















# Reasons for our Stance

# India's Relative Tariff Edge from April has now Reversed



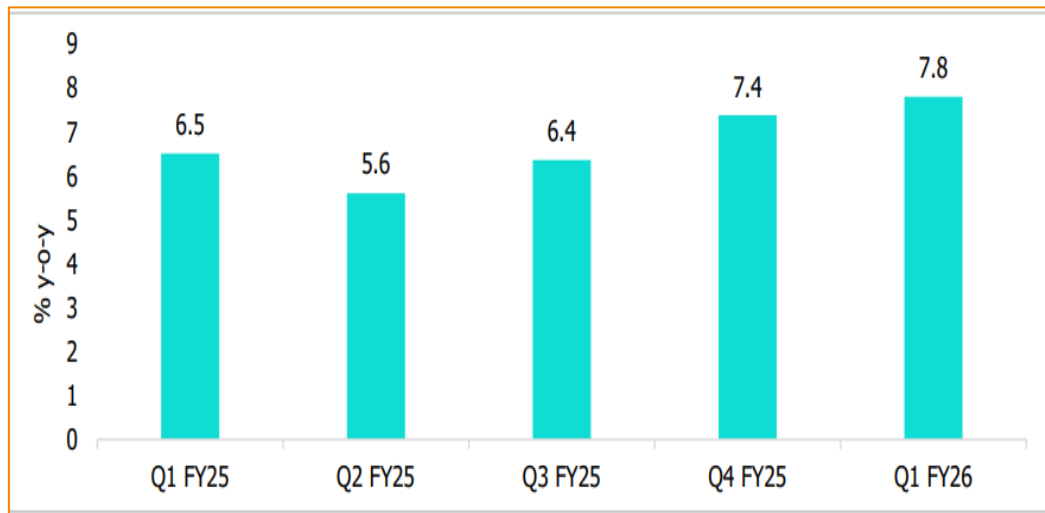
- Since August 1, 2025, the US has lifted the temporary pause on reciprocal tariffs imposed on multiple trading partners earlier this year. Several Asian economies—such as Vietnam and Indonesia—have since negotiated trade deals with the US, securing lower reciprocal tariff rates.
- For India, however, the situation remains more adverse. In addition to the 25% tariff imposed in July, a further 25% tariff has been implemented from 27th August, primarily linked to India's trade ties with Russia. This has effectively raised India's total tariff burden to ~50%, well above that of regional peers—Vietnam (20%), Indonesia (19%), and South Korea (15%).

# Equity Stance

Parameter	Remark	Current	Last Month
Global Markets	Markets posted positive return in July. <b>Uptrend after low in Oct 2022 is intact. Up move in US Markets is getting broader.</b> Macro tailwinds from weak USD and falling US rates should be helpful while growth inflation dynamics are positive.		
Domestic Growth	Domestic Growth – signs of pickup. Q2 GDP grew by 7.8%.. Inflation is under control with crude oil falling. <b>India is the best Long term growth story in large global markets.</b>		
Interest rates	<b>Long bond yields in US are now moving sideways.</b> Inflation remain under control. Fed is in rate cutting cycle. Other Central Banks are in alignment with Fed. RBI also cut the rates. Growth still remains resilient.		
Earnings Growth	June 24 Quarter earnings growth is flat to negative for Mid and Smallcap universe. Q2 might get impacted by GST rate related demand / supply disruption.		
Valuation	Valuation especially for Large cap segment have reached reasonable zone after down move.		
Technical	Primary bullish trend under threat. The Intermediate down started on monthly chart. Current downmove to be used as Buying opportunity!. 52-week breadth has continued to be positive.		
Sentiment	Global and domestic investor sentiment is negative. One year return is negative across broader indices. This is good from long term investors point of view.		

 Positive
  Neutral
  Negative

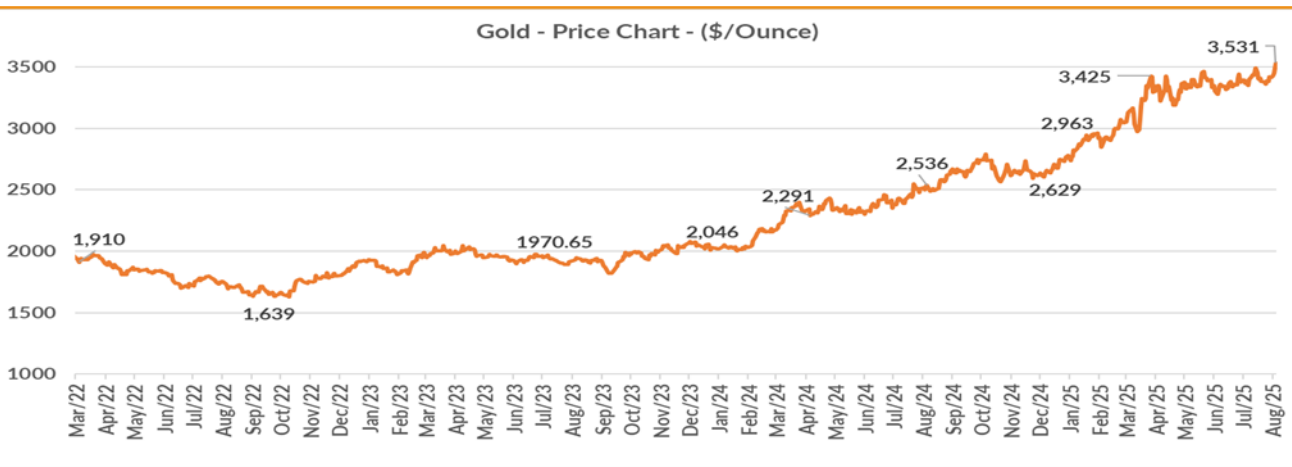
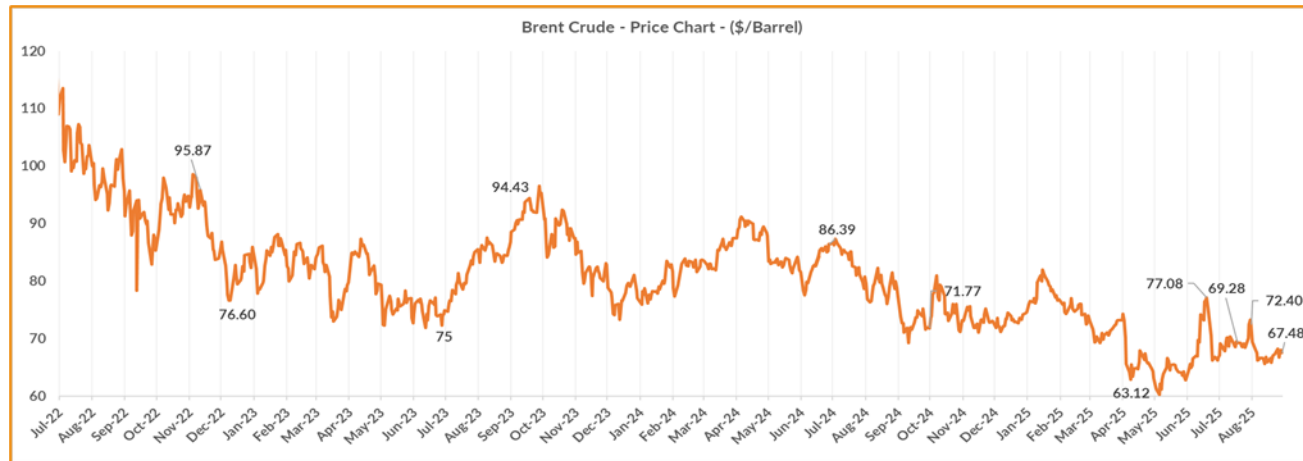
# Q1 FY26 GDP Growth – Strong Start Amid Global Headwinds



- India's economy delivered a robust 7.8% GDP growth in Q1 FY26, well above expectations of 6.8%. The upside surprise was driven by a sharp rebound in manufacturing (7.7% vs 4.8%) and strong momentum across services sectors, particularly Financial & Real Estate services (9.5%) and Trade, Hotels & Transport (8.6%). Public Administration & Defense too contributed meaningfully at 9.8%.
- On the expenditure side, private consumption strengthened to 7%, aided by tax relief, softer food inflation, and healthy monsoons. Government spending rebounded 7.4% after last quarter's contraction, while investment remained steady, supported by a 52% rise in central capex. External trade also improved with both exports (+6.3%) and imports (+10.9%) recovering.
- However, there were pockets of weakness—mining contracted (-3.1%) due to the early monsoon, utilities slowed sharply (0.5%), and agriculture growth moderated to 3.7%. The global backdrop remains challenging, with India's exports facing 25% US tariffs, and the risk of an additional 25% secondary tariff pushing the effective rate to ~50%. Such a scenario could drag FY26 growth below 6%, though the base case remains ~6.5% if tariffs are capped at current levels.

# Crude oil and Gold

Current	29-Aug-25	67	% Change
1 Mth	31-Jul-25	72	-6.80%
3 mth	30-May-25	63	7.49%
6 mth	28-Feb-25	73	-7.79%
1 year	30-Aug-24	79	-14.37%
3 year	31-Aug-22	96	-29.44%



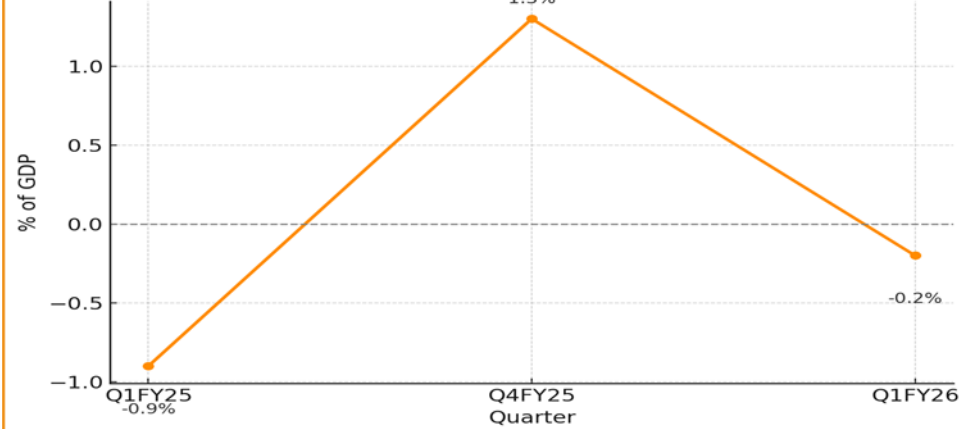
Current	29-Aug-25	3,531	% Change
1 Mth	31-Jul-25	3,349	5.44%
3 mth	30-May-25	3,330	6.02%
6 mth	28-Feb-25	2,849	23.95%
1 year	30-Aug-24	2,536	39.22%
3 year	31-Aug-22	1,716	105.76%

# External situation remains healthy

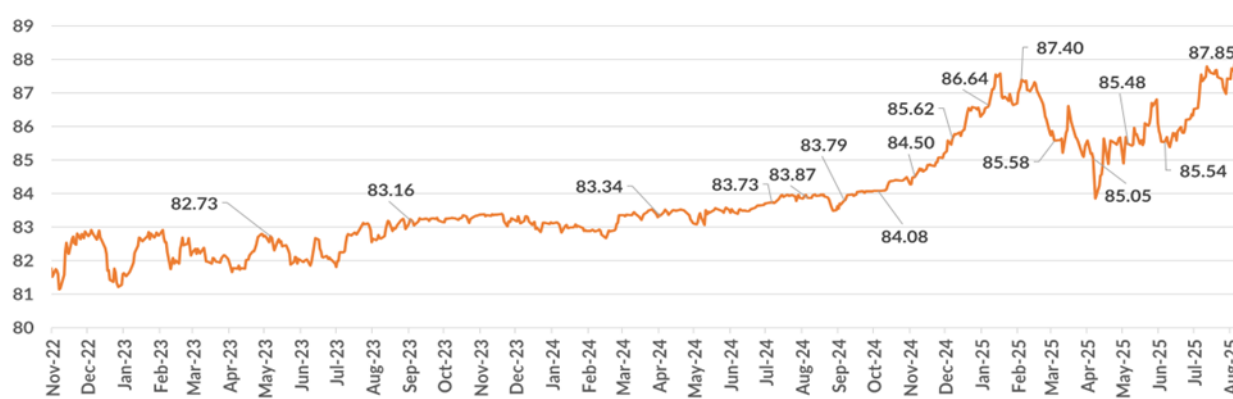
Forex Reserves (In Billion \$)



India Current Account Balance (% of GDP)

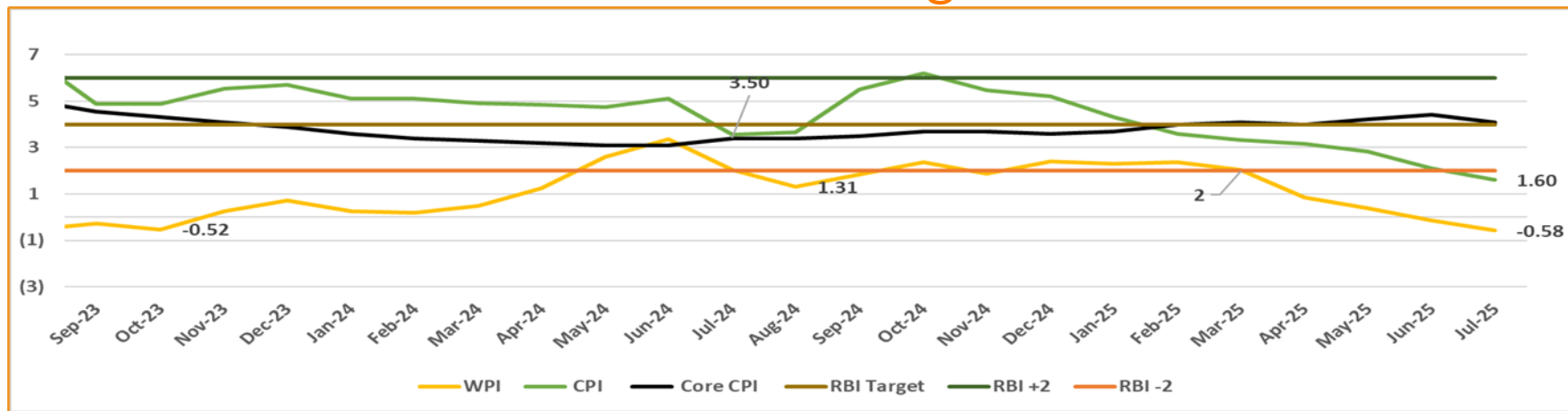


INR / USD



29-Aug-25	29-Aug-25	87.85	% Change
1 Mth	31-Jul-25	87.55	-0.34%
3 mth	30-May-25	85.48	-2.78%
6 mth	28-Feb-25	87.40	-0.52%
1 year	30-Aug-24	83.87	-4.75%
3 year	30-Aug-22	79.72	-10.20%







# Inflation Eases on Cooling Food Prices



- Headline CPI inflation eased sharply to 1.6% in July 2025, its lowest since June 2017, largely driven by continued food deflation. While rain-related disruptions caused some sequential firming in tomatoes and onions, the overall food inflation trajectory remains benign, supported by robust Kharif sowing and healthy supply conditions.
- Core CPI softened further to 4.1%, down from 4.4% last month, reflecting moderation in categories such as transport, communication, and education. However, household goods and some consumer services continue to show stickiness, keeping core inflation broadly in the 4.0–4.5% range.
- WPI inflation contracted by -0.58% in July, its second straight month in negative territory. The deflationary impulse came from food, crude, and metals, even as manufactured product prices edged higher



## Macro indicators- Mixed picture for equity investors

Name	Current Situation	Impact on Equity markets
DXY (USD Index)	Sideways	
US Interest rates	In downtrend	
Crude Oil	sideways	
Currency & Forex	INR under pressure. Forex decline	
Growth indicators - GDP, IIP, GST	Stable vs Accelerating	
Inflation Indicators- Crude, Metals, Agri	Decelerating / Stabilising	

# ICICI Prudential Equity Valuation Index

## 31<sup>st</sup> August 2025



Data as on August 31, 2025 has been considered. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. Equity Valuation Index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec\*PE and Market Cap to GDP ratio any other factor which the AMC may add/delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## Sentiments & Flows

	\$ Bn	Trend
FII Equity Cash	2.6	Outflow in August 25
DII Equity	7	Inflow in August 25
Monthly SIP	2.7	In July 25

## Technical Negative



BSE 500 registered low of the move in April 2025 while its life high of 38740 was registered in September 2024. For the month of August, BSE 500 lost 1.93% and closed at 359287. **Monthly charts are showing start of intermediate downtrend.** Monthly close above 36442 will indicate start of uptrend, while close below 35178 will signal strong continuation of downtrend. Overall structure is showing caution.

During the week ending 29 August, 2.55% of the BSE 500 members made 52-week high while 2.05% made 52-week low. **52-week market breadth remaining positive for 16 weeks in a row is an encouraging sign.** Weekly charts are showing start of intermediate downtrend. **Downtrend lasting beyond 5 weeks should be considered as a sign of weakness.**

# Seasonality - Nifty

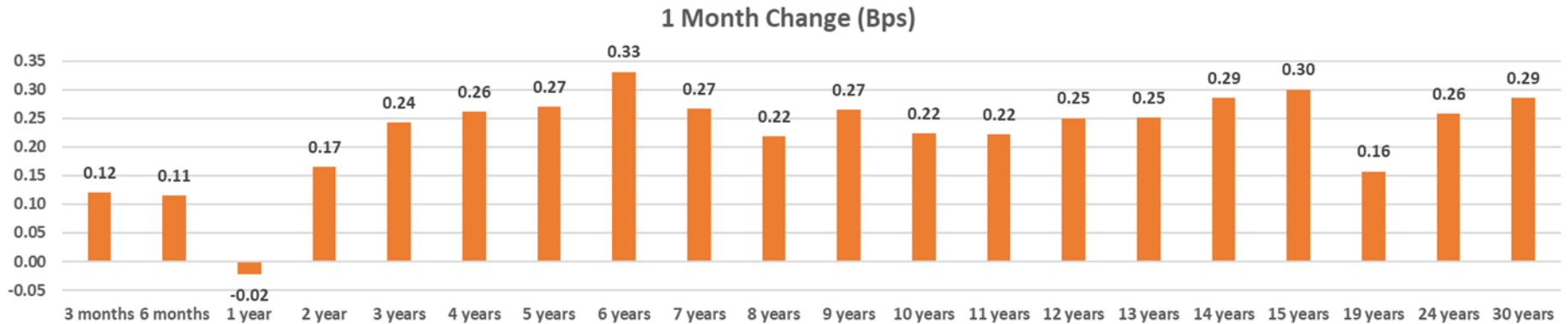
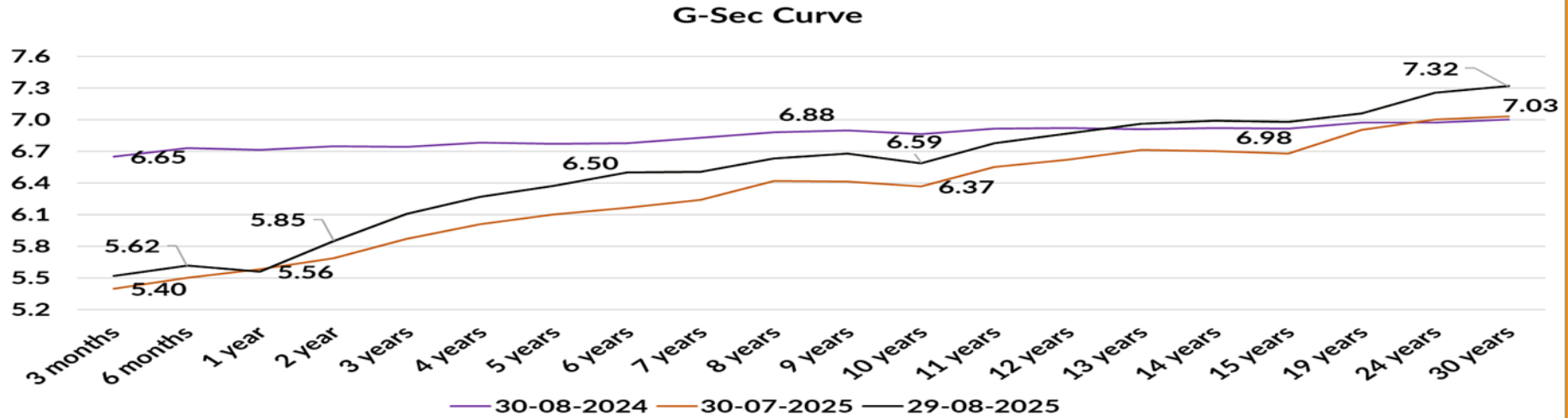
Year	January	February	March	April	May	June	July	August	September	October	November	December
1,995	-9.39%	-5.28%	-2.41%	-4.89%	5.90%	-3.63%	3.44%	-2.26%	4.14%	-2.34%	-12.77%	5.39%
1,996	-6.62%	16.98%	-0.73%	13.10%	-2.19%	2.94%	-7.04%	-1.34%	-8.26%	-3.67%	-8.68%	8.28%
1,997	8.18%	2.67%	-3.04%	11.52%	-2.68%	13.46%	2.44%	-9.54%	1.70%	-3.43%	-5.65%	5.42%
1,998	-10.74%	10.10%	5.29%	3.80%	-8.30%	-11.43%	-1.09%	-8.44%	6.12%	-8.95%	-0.76%	8.13%
1,999	9.27%	1.56%	9.86%	-9.26%	15.75%	4.89%	10.31%	7.77%	0.08%	-6.20%	3.83%	7.58%
2,000	4.44%	7.02%	-7.64%	-7.98%	-1.86%	6.59%	-9.42%	4.60%	-8.78%	-7.78%	8.13%	-0.36%
2,001	8.56%	-1.48%	-15.04%	-2.00%	3.79%	-5.14%	-3.16%	-1.78%	-13.28%	6.35%	9.80%	-0.76%
2,002	1.54%	6.20%	-1.09%	-3.99%	-5.14%	2.82%	-9.35%	5.39%	-4.70%	-1.22%	10.38%	4.13%
2,003	-4.72%	2.07%	-8.01%	-4.51%	7.79%	12.65%	4.56%	14.39%	4.46%	9.79%	3.81%	16.38%
2,004	-3.72%	-0.52%	-1.58%	1.37%	-17.40%	1.48%	8.42%	-0.03%	6.97%	2.37%	9.62%	6.21%
2,005	-1.10%	2.22%	-3.21%	-6.54%	9.73%	6.37%	4.13%	3.13%	9.09%	-8.86%	11.86%	6.95%
2,006	5.80%	2.45%	10.66%	4.56%	-13.68%	1.86%	0.48%	8.61%	5.11%	4.34%	5.62%	0.30%
2,007	2.93%	-8.26%	2.04%	6.97%	5.09%	0.52%	4.88%	-1.43%	12.49%	17.51%	-2.34%	6.52%
2,008	-16.31%	1.67%	-9.36%	9.11%	-5.73%	-17.03%	7.24%	0.62%	-10.06%	-26.41%	-4.52%	7.41%
2,009	-2.85%	-3.87%	9.31%	15.00%	28.07%	-3.55%	8.05%	0.55%	9.05%	-7.32%	6.81%	3.35%
2,010	-6.13%	0.82%	6.64%	0.55%	-3.63%	4.45%	1.04%	0.65%	11.62%	-0.20%	-2.58%	4.64%
2,011	-10.25%	-3.14%	9.38%	-1.44%	-3.29%	1.57%	-2.93%	-8.77%	-1.15%	7.76%	-9.28%	-4.30%
2,012	12.43%	3.58%	-1.66%	-0.90%	-6.17%	7.20%	-0.95%	0.56%	8.46%	-1.47%	4.63%	0.43%
2,013	2.20%	-5.66%	-0.18%	4.36%	0.94%	-2.40%	-1.72%	-4.71%	4.82%	9.83%	-1.95%	2.07%
2,014	-3.40%	3.08%	6.81%	-0.12%	7.97%	5.28%	1.44%	3.02%	0.13%	4.49%	3.20%	-3.56%
2,015	6.35%	1.06%	-4.62%	-3.65%	3.08%	-0.77%	1.96%	-6.58%	-0.28%	1.47%	-1.62%	0.14%
2,016	-4.82%	-7.62%	10.75%	1.44%	3.95%	1.56%	4.23%	1.71%	-1.99%	0.17%	-4.65%	-0.47%
2,017	4.59%	3.92%	3.11%	1.42%	3.41%	-1.04%	5.84%	-1.58%	-1.30%	5.59%	-1.05%	2.97%
2,018	4.72%	-4.85%	-3.61%	6.19%	-0.03%	-0.20%	5.99%	2.85%	-6.42%	-4.98%	4.72%	-0.13%
2,019	-0.29%	-0.36%	7.70%	1.07%	1.49%	-1.12%	-5.69%	-0.85%	4.09%	3.51%	1.50%	0.93%
2,020	-1.70%	-6.36%	-23.25%	14.68%	-2.84%	7.53%	7.49%	2.84%	-1.23%	3.51%	11.39%	7.81%
2,021	-2.48%	6.56%	1.11%	-0.41%	6.50%	0.89%	0.26%	8.69%	2.84%	0.30%	-3.90%	2.18%
2,022	-0.08%	-3.15%	3.99%	-2.07%	-3.03%	-4.85%	8.73%	3.50%	-3.74%	5.37%	4.14%	-3.48%
2,023	-2.45%	-2.03%	0.32%	4.06%	2.60%	3.53%	2.94%	-2.53%	2.00%	-2.84%	5.52%	7.94%
2,024	-0.03%	1.18%	1.57%	1.42%	-0.50%	6.57%	3.92%	1.14%	2.28%	-6.22%	-0.31%	-2.02%
2,025	-0.58%	-5.89%	6.30%	3.46%	1.71%	3.10%	-2.93%	-1.38%				
Average	-0.54%	0.47%	0.30%	1.82%	1.01%	1.42%	1.73%	0.61%	1.14%	-0.32%	1.50%	3.34%
Median	-0.58%	1.06%	0.32%	1.37%	0.94%	1.57%	2.44%	0.56%	1.85%	-0.02%	2.35%	3.16%
Positives	12	17	16	18	16	20	21	17	18	15	16	22
Negatives	19	14	15	13	15	11	10	14	12	15	14	9

# Seasonality – Small Cap

Year <input type="text"/>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005					12.02%	2.22%	11.90%	20.44%	-3.84%	-13.08%	12.41%	6.75%
2006	4.75%	-1.30%	7.28%	12.22%	-13.97%	-15.83%	-4.21%	12.62%	6.62%	3.75%	3.98%	3.69%
2007	8.87%	-10.63%	-3.51%	8.09%	5.99%	4.28%	4.40%	-0.13%	12.90%	7.66%	7.44%	26.81%
2008	-24.15%	-4.90%	-18.56%	11.88%	-7.30%	-17.60%	3.15%	-0.31%	-19.07%	-32.49%	-12.23%	11.45%
2009	-9.34%	-6.98%	4.53%	21.38%	51.92%	-4.12%	8.11%	12.75%	8.48%	-7.00%	6.58%	11.09%
2010	-1.49%	-2.01%	5.33%	8.35%	-7.17%	6.13%	3.06%	2.05%	7.39%	3.43%	-8.05%	-0.76%
2011	-12.33%	-7.79%	4.59%	6.60%	-5.50%	-0.96%	1.83%	-14.14%	-3.51%	1.36%	-12.58%	-8.97%
2012	16.45%	6.14%	-3.36%	2.04%	-7.30%	4.35%	-1.46%	-0.82%	9.74%	-0.41%	4.10%	1.43%
2013	-4.14%	-12.27%	-6.47%	3.73%	-1.29%	-5.05%	-5.89%	-2.26%	5.30%	7.86%	3.45%	7.40%
2014	-4.39%	2.90%	9.73%	5.91%	20.37%	13.17%	-2.10%	2.75%	4.06%	2.34%	3.11%	-1.63%
2015	2.18%	-0.55%	-3.34%	0.49%	3.08%	-1.82%	6.82%	-7.27%	0.45%	2.67%	2.84%	1.72%
2016	-8.17%	-12.16%	10.40%	4.54%	1.11%	5.91%	4.31%	2.75%	1.04%	6.28%	-9.23%	-2.30%
2017	7.38%	5.84%	5.43%	6.50%	-1.90%	2.19%	4.43%	-0.63%	0.76%	9.23%	3.57%	5.50%
2018	-2.67%	-3.15%	-6.25%	8.28%	-5.73%	-7.58%	3.44%	3.67%	-16.07%	-1.59%	1.59%	1.94%
2019	-5.31%	-1.70%	9.77%	-2.68%	1.66%	-4.22%	-10.87%	-1.24%	5.07%	2.94%	0.02%	1.02%
2020	7.07%	-6.54%	-29.91%	15.54%	-1.88%	13.66%	5.18%	10.09%	3.71%	0.14%	13.35%	7.25%
2021	-0.61%	12.05%	2.45%	4.94%	8.89%	6.93%	6.16%	0.50%	4.32%	-0.35%	-0.16%	5.44%
2022	-0.78%	-8.77%	5.83%	1.40%	-7.83%	-6.01%	9.16%	5.89%	-0.69%	1.28%	2.44%	-2.01%
2023	-2.49%	-3.07%	-1.40%	7.27%	5.56%	6.81%	7.36%	6.12%	1.13%	-1.71%	9.35%	5.70%
2024	7.14%	-1.09%	-4.55%	9.61%	-0.11%	10.30%	6.14%	1.25%	1.98%	-3.76%	0.39%	-0.03%
2025	-9.46%	-13.76%	8.25%	1.63%	10.58%	4.35%	-2.31%	-3.70%				
<b>Median</b>	-1.99%	-3.11%	3.49%	6.55%	-0.11%	2.22%	4.31%	1.25%	2.84%	1.32%	2.97%	2.81%
<b>Positives</b>	7	4	11	19	10	12	15	12	15	12	15	14
<b>Negatives</b>	13	16	9	1	11	9	6	9	5	8	5	6

- For August, Indian indices have posted negative performance. While Mid and Small caps underperformed. Indian Markets underperformed global peers CY 25 and in August 2025. The disconnect between global and local markets pointed out since December- January. **Global markets remain in Primary up trend.** US inflation numbers are indicating stability and Leading indicators like PMI is showing uptick even after heightened uncertainty after tariff announcement.
- Fed's Pivot is expected to be helpful to global and local markets. **US Dollar Index is in downtrend. This is positive macro development.** The FED is signaling "Soft landing" which is good for Risk assets. **Withdrawal of QT should also come on FED's agenda.**
- **India GDP growth for Q1 FY 26 at 7.8% vs 7.4% in Q4 25 vs Q3 6.2%. Other high frequency indicators are pointing towards pickup of growth momentum in India. Especially GST collection for January, Feb, March, April and May is showing reacceleration.** Collection for June & July are showing slowdown. This data might get impacted by possible revision in GST rates.
- **US equity rally is becoming broader, making up move sustainable. Median global markets are +25% in 2025.**
- **March, April, May and June turnout to be positive inline with forecast.** July's historical positive seasonality has not played out and we are entering season weak 2 months for US markets.
- Indian economy has structural tailwinds from Demography, policy and Geopolitics. Banks are in better shape. Recovery in Real estate and Growth in CAPEX leading to earnings growth. Long-term investing in domestic equities is still attractive.
- **Absolute valuations for global Equities (Ex US) are attractive. Indian valuations are becoming reasonable.**
- In uncertain (soft word for down trending) markets, Defensive sectors and Quality and Low Volatility Factor performs better. Thematic allocation should go into Pharma. Also look at investing with fund managers/ schemes with Quality orientation. **Contrary to expectations IT sector suffered because of US exposure**
- **Since markets are shifting to 'Risk on' Mode, exposure to Mid and Small cap segments offers potential Alpha. Adding beta to the portfolio by increasing weight to Mid and Small cap funds should be helpful. Should be done only after Mid and Smallcap indices manage to cross and sustain above new high levels.**

# G-Sec yield curve





# Yield Movement

	30-Aug-25	31-Jul-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-23	30-Dec-22	31-Dec-21	31-Dec-20	01-Jan-20
Certificate Of Deposit (CD)										
3 MONTHS	5.77%	5.73%	5.83%	7.20%	7.28%	7.43%	6.78%	3.63%	3.05%	5.38%
6 MONTHS	6.07%	6.03%	6.10%	7.20%	7.45%	7.70%	7.25%	4.13%	3.30%	5.58%
1 Year	6.35%	6.22%	6.31%	7.15%	7.60%	7.88%	7.65%	4.43%	3.65%	5.98%
Commercial Paper (CP)										
3 MONTHS	6.30%	6.20%	6.30%	7.50%	7.70%	8.00%	7.00%	3.98%	3.30%	5.98%
6 MONTHS	6.55%	6.40%	6.50%	7.62%	7.80%	8.10%	7.30%	4.81%	3.75%	7.18%
T BILL										
91 DAY*	5.50%	5.40%	5.41%	6.51%	6.54%	6.94%	6.29%	3.63%	3.07%	5.04%
364 DAY*	5.60%	5.56%	5.53%	6.44%	6.62%	7.10%	6.87%	4.22%	3.44%	5.19%
GOVERNMENT SECURITIES										
10 Year G-Sec	6.59%	6.37%	6.32%	6.58%	6.76%	7.18%	7.33%	6.46%	5.87%	
AAA PSU CORPORATE YIELDS										
1 YEAR	6.57%	6.38%	6.61%	7.28%	7.54%	7.83%	7.64%	4.67%	3.78%	6.14%
2 YEAR	6.75%	6.58%	6.58%	7.54%	7.60%	7.81%	7.62%	5.38%	4.16%	6.39%
3 YEAR	6.97%	6.59%	6.74%	7.34%	7.51%	7.75%	7.58%	5.65%	4.60%	6.67%
5 YEAR	7.06%	6.75%	6.72%	7.33%	7.37%	7.78%	7.58%	6.17%	5.36%	6.97%
10 YEAR	7.33%	7.12%	6.98%	7.20%	7.14%	7.72%	7.63%	6.93%	6.54%	7.51%
AAA NBFC CORPORATE YIELD										
1 YEAR	6.69%	6.51%	6.93%	7.75%	7.88%	8.14%	7.84%	4.90%	4.16%	6.67%
2 YEAR	6.95%	6.99%	6.94%	7.59%	7.71%	8.02%	7.81%	5.40%	4.48%	7.17%
3 YEAR	7.18%	7.01%	7.07%	7.56%	7.77%	7.86%	7.80%	5.97%	4.89%	7.19%
5 YEAR	7.24%	6.99%	7.13%	7.54%	7.75%	7.94%	7.85%	6.31%	5.72%	7.66%
10 YEAR	7.56%	7.37%	7.43%	7.46%	7.45%	7.92%	7.77%	7.13%	6.70%	7.79%

Source:  
Bandhan AMC



# Product Performance

# Scripbox Platform Recommended Schemes' performance

Equity	Absolute			CAGR		
Scheme Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
ICICI Pru Large Cap Fund(G)	-0.78	-0.06	13.01	-0.58	18.08	20.49
HDFC Large and Mid Cap Fund-Reg(G)	-2.55	-0.40	14.71	-3.99	19.83	23.92
Parag Parikh Flexi Cap Fund-Reg(G)	-0.94	1.12	8.73	5.65	20.62	21.42
HDFC Flexi Cap Fund(G)	-0.11	0.91	13.58	4.74	22.42	26.39
SBI ELSS Tax Saver Fund-Reg(G)	-2.51	-1.84	10.36	-4.53	23.37	23.72
DSP ELSS Tax Saver Fund-Reg(G)	-3.14	-3.02	10.84	-4.40	18.77	21.75
<b>NIFTY 50 - TRI</b>	<b>-1.42</b>	<b>-0.96</b>	<b>11.33</b>	<b>-1.68</b>	<b>13.44</b>	<b>17.35</b>

Debt	Annualised			CAGR		
Scheme Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
ICICI Pru Liquid Fund(G)	5.46	5.79	6.57	6.91	6.96	5.56
Aditya Birla SL Money Manager Fund(G)	5.48	6.66	8.16	7.89	7.53	6.12
Aditya Birla SL Savings Fund-Reg(G)	5.32	6.66	8.09	7.94	7.41	6.13
HDFC Floating Rate Debt Fund(G)	3.24	5.06	8.76	8.19	7.90	6.68
<b>Liquid Fund Median</b>	<b>5.57</b>	<b>5.93</b>	<b>6.67</b>	<b>7.03</b>	<b>7.07</b>	<b>5.67</b>
<b>Ultra Short Duration Fund Median</b>	<b>5.59</b>	<b>6.57</b>	<b>7.77</b>	<b>7.71</b>	<b>7.42</b>	<b>6.04</b>
<b>Money Market Fund Median</b>	<b>5.51</b>	<b>6.68</b>	<b>8.31</b>	<b>7.99</b>	<b>7.53</b>	<b>6.11</b>
<b>Floater Fund Median</b>	<b>2.04</b>	<b>4.03</b>	<b>8.93</b>	<b>8.45</b>	<b>7.95</b>	<b>6.89</b>

Hybrid	Absolute			CAGR		
Scheme Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Nippon India Arbitrage Fund(G)	0.49	1.47	3.09	6.56	6.83	5.58
<b>Arbitrage Fund Median</b>	<b>0.55</b>	<b>1.65</b>	<b>3.51</b>	<b>7.39</b>	<b>7.60</b>	<b>6.26</b>

# Scripbox Recommendations- Equity Index, Asset Allocation Index and Prime Customer Index

Index	1 month	3 months	6 months	1 year	3 years	5 years	10 years	SI
Asset Allocation Index	-0.12%	1.50%	11.56%	5.11%	15.95%	18.67%	12.56%	14.42%
Equity Index	-0.29%	1.38%	12.96%	0.72%	17.41%	20.03%	12.71%	14.53%
<b>NIFTY 50 - TRI</b>	<b>-1.42%</b>	<b>-0.96%</b>	<b>11.33%</b>	<b>-1.68%</b>	<b>13.44%</b>	<b>17.35%</b>	<b>13.18%</b>	<b>14.33%</b>
Prime Index	-1.63%	0.49%	14.67%	-1.92%	16.49%	-	-	15.83%
<b>NIFTY 50 - TRI</b>	<b>-1.42%</b>	<b>-0.96%</b>	<b>11.33%</b>	<b>-1.68%</b>	<b>13.44%</b>	<b>-</b>	<b>-</b>	<b>13.24%</b>

Particulars	Asset Allocation Index	Equity Index
Equity	70%	100%
Debt	20%	0%
Gold	10%	0%
Particulars	Asset Allocation Index	Equity Index
ICICI Pru Bluechip Fund(G)	30%	25%
HDFC Large and Mid Cap Fund-Reg(G)	20%	25%
HDFC Flexi Cap Fund(G)	10%	25%
Parag Parikh Flexi Cap Fund-Reg(G)	10%	25%
Kotak Gold Fund(G)	10%	0%
Aditya Birla SL Money Manager Fund(G)	20%	0%

Inception date for Scripbox Asset Allocation and Equity Index- 2<sup>nd</sup> January 2012.

Inception data for Prime Consumer's Index- 1<sup>st</sup> March 2021.

Category ▼	Average of 6 Months ▼	Average of 1 Year ▼
Gold & Silver FoF	11.79	42.55
Gold & Silver ETF	9.62	39.34
Small Cap Fund	7.46	-2.88
Mid Cap Fund	7.21	-0.26
Sectoral/Thematic Fund Infrastructure	7.14	-5.95
Commodity Equity Local and Global	5.76	-2.63
Sectoral/Thematic Fund Other	5.33	-2.24
MultiCap Fund	4.90	-1.11
PSU Equity	4.65	-9.55
Consumption	4.61	-1.48
Large & Mid Cap Fund	4.15	-0.50
Flexicap Fund	3.21	-0.77
ELSS	2.96	-0.79
Sectoral/Thematic Fund Pharma	2.92	4.46
Banking & Financial Services	2.71	8.09
Focused Fund	2.19	-0.84
International, FoF (Overseas)	1.90	28.64
Quant	1.81	-6.69
Factor Index Fund	1.61	-7.99
Value Fund / Contra Fund	1.40	-2.78
Large Cap Fund	1.34	-0.42
Dividend Yield Fund	0.52	-4.78
Sector Index Funds	0.44	7.20
Sectoral/Thematic Fund IT	-5.45	-5.58

- The table shows average outperformance of scheme categories over Nifty 50 TRI.
- It only includes schemes with AUM more than Rs. 200 Crores.

Aug-25			Outperformers					
			LT Trend (1Y)		MT Trend (6M)		ST Trend (3M)	
Category	# of Schemes	Category AUM	% of scheme	% AUM	% of scheme	% AUM	% of scheme	% AUM
ELSS	38	222,688	31.58%	46.41%	76.32%	83.15%	60.53%	62.74%
Flexicap Fund	40	503,525	47.50%	78.78%	80.00%	68.82%	72.50%	78.26%
Focused Fund	28	160,591	42.86%	70.75%	78.57%	89.90%	64.29%	83.68%
Large & Mid Cap Fund	29	299,501	41.38%	52.96%	96.55%	98.78%	68.97%	83.81%
Large Cap Fund	33	413,619	48.48%	80.14%	78.79%	73.57%	81.82%	96.38%
Mid Cap Fund	29	428,488	48.28%	73.36%	93.10%	92.69%	82.76%	91.41%
MultiCap Fund	23	190,302	34.78%	48.82%	95.65%	94.94%	82.61%	83.76%

Jul-25			Outperformers					
			LT Trend (1Y)		MT Trend (6M)		ST Trend (3M)	
Category	# of Schemes	Category AUM	% of scheme	% AUM	% of scheme	% AUM	% of scheme	% AUM
ELSS	38	2,27,441	36.84%	50.36%	65.79%	80.44%	92.11%	99.89%
Flexicap Fund	40	5,04,786	52.50%	80.73%	65.00%	62.63%	100.00%	100.00%
Focused Fund	28	1,62,212	50.00%	73.21%	64.29%	68.64%	92.86%	97.48%
Large & Mid Cap Fund	29	3,01,077	48.28%	48.48%	82.76%	96.55%	100.00%	100.00%
Large Cap Fund	33	4,19,824	48.48%	79.97%	57.58%	72.15%	75.76%	73.68%
Mid Cap Fund	29	4,31,823	48.28%	73.16%	89.66%	91.98%	96.55%	97.88%
MultiCap Fund	23	1,90,154	52.17%	54.89%	82.61%	80.98%	100.00%	100.00%

# Recommended MF Schemes

Equity		Absolute			CAGR		
Scheme Name	Category	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Canara Rob Flexi Cap Fund-Reg(G)	Flexi Cap Fund	-0.62	1.35	16.42	-0.21	15.30	18.03
DSP Flexi Cap Fund-Reg(G)	Flexi Cap Fund	-1.97	-2.46	12.16	-4.32	16.47	18.58
HDFC Flexi Cap Fund(G)	Flexi Cap Fund	-0.11	0.91	13.58	4.74	22.42	26.39
ICICI Pru Focused Equity Fund(G)	Flexi Cap Fund	-0.61	1.05	17.90	2.17	22.20	23.31
Parag Parikh Flexi Cap Fund-Reg(G)	Flexi Cap Fund	-0.94	1.12	8.73	5.65	20.62	21.42
SBI Focused Fund-Reg(G)	Flexi Cap Fund	-1.11	0.79	12.34	4.04	15.02	17.63
Axis Large & Mid Cap Fund-Reg(G)	Large & Mid Cap	-1.14	0.98	13.61	-1.32	16.57	20.28
Edelweiss Large & Mid Cap Fund-Reg(G)	Large & Mid Cap	-1.86	-0.79	13.61	-4.06	16.72	20.62
Canara Rob Large Cap Fund-Reg(G)	Large Cap	-1.62	-0.82	11.70	-0.98	15.07	17.07
DSP Large Cap Fund-Reg(G)	Large Cap	-2.58	-2.64	9.23	-1.02	17.39	17.80
Kotak Midcap Fund-Reg(G)	Mid Cap Fund	-1.71	3.21	23.06	0.78	21.03	26.36
Nippon India Growth Mid Cap Fund(G)	Mid Cap Fund	-2.20	-0.02	18.27	-1.05	24.12	27.58
Nippon India Multi Cap Fund(G)	Multi Cap	-1.08	0.45	17.98	-0.15	23.41	27.99
ICICI Pru Pharma Healthcare & Diagnostics (P.H.D) Fund-(G)	Pharma & Health Care	-4.28	2.27	17.25	5.06	28.19	20.71
Nippon India Pharma Fund(G)	Pharma & Health Care	-5.14	0.42	12.45	-0.80	22.88	18.00
SBI Healthcare Opp Fund-Reg(G)	Pharma & Health Care	-3.93	2.23	11.66	5.95	26.63	19.90
UTI Banking and Financial Services Fund-Reg(G)	Banking and Financial	-3.10	-2.62	12.79	6.08	15.67	18.62
Edelweiss Small Cap Fund-Reg(G)	Small cap Fund	-3.01	0.89	17.70	-4.60	19.62	27.88
HSBC Small Cap Fund-Reg(G)	Small cap Fund	-4.66	-1.85	16.70	-10.36	19.32	28.81
<b>NIFTY 50 - TRI</b>		<b>-1.42</b>	<b>-0.96</b>	<b>11.33</b>	<b>-1.68</b>	<b>13.44</b>	<b>17.35</b>

## Recommendations as on 31<sup>st</sup> August 2024 (1 Year Ago)

Equity	Absolute			CAGR			Comment
Scheme Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	
Kotak ELSS Tax Saver Fund(G)	-2.38	-1.35	13.57	-4.96	15.69	19.89	
Edelweiss Flexi Cap Fund-Reg(G)	-0.90	0.33	13.46	-4.62	17.76	20.57	
HDFC Flexi Cap Fund(G)	-0.11	0.91	13.58	4.74	22.42	26.39	
HDFC Focused Fund-Reg(G)	0.34	1.26	13.47	6.01	22.57	26.50	
HSBC Large & Mid Cap Fund-Reg(G)	0.16	1.93	19.69	-3.91	19.55	21.11	
Kotak Large & Midcap Fund(G)	-2.44	-0.16	15.15	-2.71	18.27	21.18	
ICICI Pru Large Cap Fund(G)	-0.78	-0.06	13.01	-0.58	18.08	20.49	
Nippon India Large Cap Fund(G)	0.07	0.70	14.96	0.57	19.68	22.60	
Kotak Midcap Fund-Reg(G)	-1.71	3.21	23.06	0.78	21.03	26.36	
Motilal Oswal Midcap Fund-Reg(G)	0.39	1.85	15.02	0.15	28.06	32.11	
DSP India T.I.G.E.R Fund-Reg(G)	-2.18	-1.14	17.96	-9.79	25.61	30.49	
Nippon India Pharma Fund(G)	-5.14	0.42	12.45	-0.80	22.88	18.00	
Edelweiss Small Cap Fund-Reg(G)	-3.01	0.89	17.70	-4.60	19.62	27.88	
HSBC Small Cap Fund-Reg(G)	-4.66	-1.85	16.70	-10.36	19.32	28.81	
Aditya Birla SL PSU Equity Fund-Reg(G)	-4.76	-6.35	13.60	-14.84	26.37	27.56	Was later removed from our recommendations and given a "Sell" call.
ICICI Pru Manufacturing Fund(G)	-1.34	0.91	22.04	-2.95	24.52	26.56	
HSBC Value Fund-Reg(G)	-2.63	0.13	18.25	-2.17	23.47	24.71	
ICICI Pru Dividend Yield Equity Fund(G)	-0.48	0.45	13.24	-1.78	23.39	27.30	
SBI Contra Fund-Reg(G)	-2.34	-1.37	9.26	-5.93	20.33	28.01	
<b>NIFTY 50 - TRI</b>	<b>-1.42</b>	<b>-0.96</b>	<b>11.33</b>	<b>-1.68</b>	<b>13.44</b>	<b>17.35</b>	

# Third Party- PMS Returns

PMS & Long Only AIF Returns as on 31st July 2025 (Post Expenses)							
Period	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year	Call
Alchemy - Ascent	(4.81)	0.81	(5.15)	(26.50)	12.94	21.67	Sell
Alchemy High Growth	(1.12)	16.74	15.59	(11.63)	16.39	18.17	Sell
<b>Ambit Coffee Can</b>	(2.27)	4.34	10.10	6.27	12.82	16.26	Buy
Ambit Good & Clean Portfolio	(3.74)	2.15	(1.47)	(10.01)	13.85	19.52	Sell
ASK IEP	(3.67)	1.95	5.47	(3.03)	9.51	16.34	Sell
ASK ISP	(3.17)	3.58	1.75	(10.44)	8.66	13.45	Sell
ICICI Pru Contra	(2.05)	6.01	9.04	(0.95)	24.80	27.20	Hold
Invesco Caterpillar	(2.65)	8.83	0.47	(3.75)	18.35	29.24	Sell
Invesco DAWN	(2.92)	3.22	3.29	(9.24)	16.52	21.00	Hold
ITUS - Fundamental Value Fund	(2.01)	4.84	5.69	(5.55)	14.59	17.45	Hold
Marcellus - Consistent Compounds	(5.61)	2.30	5.19	(2.44)	6.50	13.01	Sell
Marcellus - Rising Giants	(0.78)	11.72	7.57	5.33	7.56	-	Sell
MOS- Mid to Mega Strategy	(3.18)	11.00	7.24	4.08	25.69	26.19	Hold
O3 Value PMS - Regular Option	(2.37)	5.18	5.77	-	-	-	Hold
Old Bridge All Cap	(6.21)	0.82	4.37	(4.65)	-	-	Hold
Purnartha- Pratham Strategy	(5.12)	2.07	1.57	(9.80)	12.75	-	Hold
Sage One - Core Portfolio	(1.34)	12.43	8.55	(0.59)	23.86	28.07	Sell
Sage One Small & Micro Cap	(1.59)	15.42	10.64	1.80	15.34	28.64	Hold
Sundaram - SISOP	(3.40)	10.86	9.63	11.85	17.80	21.72	Sell
Sundaram Rising Stars	(3.82)	9.41	1.37	(0.11)	9.71	21.12	Sell
Trust Investment -CWC	(2.20)	3.86	2.65	(0.96)	9.33	15.52	Sell
Unifi -Blended Rangoli	(4.43)	6.08	7.00	(2.43)	15.84	-	Hold
<b>WMIPL - FLP</b>	0.69	13.13	12.43	4.91	13.85	20.10	-
<b>WMIPL - Optimizer</b>	(0.59)	13.94	12.69	(8.69)	39.18	-	-
<b>WMIPL - Optimizer Mid &amp; Small Cap</b>	(3.28)	5.08	5.51	(19.88)	28.83	-	-
<b>WMIPL - Optimizer Small Cap</b>	(0.59)	13.94	12.69	(8.69)	39.18	-	-
<b>WMIPL - Select Direct Growth</b>	(1.18)	5.96	7.92	0.53	19.81	-	-
<b>WMIPL - Select Large Cap</b>	(4.57)	5.00	4.48	(10.55)	-	-	-
<b>WMIPL - Sensex Plus</b>	(1.43)	0.84	0.58	(4.47)	-	-	-
<b>NIFTY 500 - TRI</b>	(2.83)	4.52	6.83	(1.63)	17.10	21.69	

Red indicates sell.

Returns over 1Yr period are CAGR and below 1Yr period are absolute.



Unique Portfolio Of Mutual Funds Managed Under Portfolio  
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Limited



Select Direct  
Growth

## SDG Portfolio Update & Returns

Strategy	Absolute				CAGR		
	1M	3M	6M	1Y	3Y	5Y	SI
Select Direct Growth	-0.21	2.07	14.22	-0.74	18.38	19.60	18.47
Nifty 50 TRI	-1.42	-0.96	11.33	-1.68	13.44	17.35	14.78

# SDG Portfolio Update & Returns

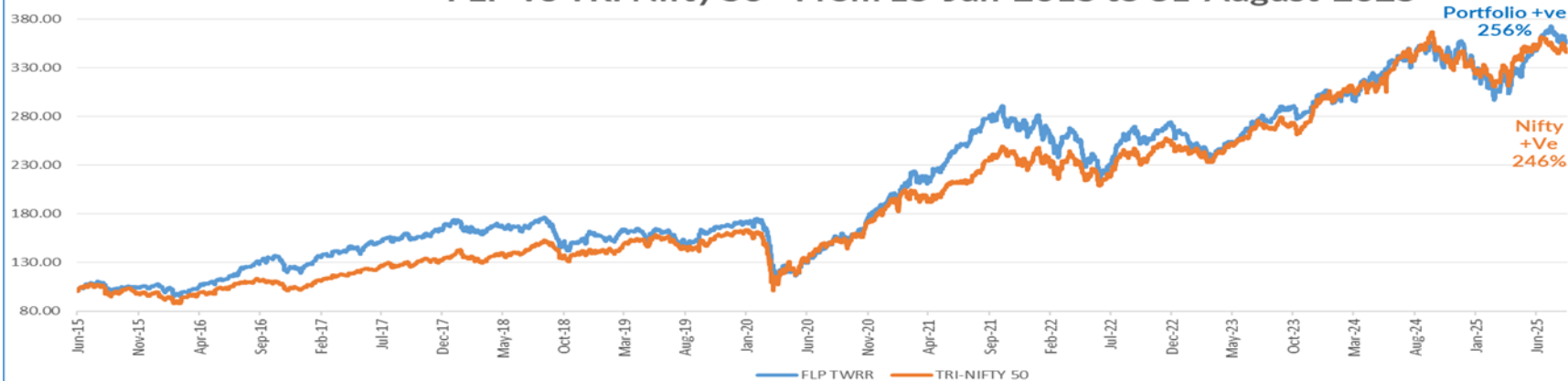
Scheme Name	Allcoation	Schem Alpha
ICICI Prudential Focused Equity Fund - Direct Plan - Growth	18.03%	0.90
SBI FOCUSED EQUITY FUND - DIRECT PLAN -GROWTH	9.39%	0.38
DSP Nifty 50 Equal Weight Index Fund - Direct Plan - Growth	9.28%	1.53
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan - Growth	8.86%	-0.76
Nippon India Pharma Fund - Direct Plan Growth Plan - Growth Option	8.30%	-3.64
ICICI Prudential Global Advantage Fund (FOF)-Direct Plan-Growth Option	7.49%	3.76
ICICI Prudential Technology Fund - Direct Plan - Growth	7.46%	1.96
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option	7.31%	-1.94
Nippon India Banking & Financial Services Fund - Direct Plan - Growth	7.30%	-2.56
Motilal Oswal S&P 500 Index Fund - Direct Plan Growth	5.13%	4.27
SBI Nifty Index Fund - Direct Plan - Growth	3.54%	-0.02
DSP World Gold Fund - Direct Plan - Growth	3.51%	18.30
ICICI Prudential Nifty 50 Index Fund - Direct Plan - Growth	1.35%	-0.02
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan - Growth Option	0.77%	-3.14
Nippon India Gold Savings Fund - Direct Plan Growth Plan - Growth Option	0.66%	5.60
ICICI Prudential Business Cycle Fund Direct Plan Growth	0.39%	2.16
Motilal Oswal Nifty 50 Index Fund - Direct Plan-Growth	0.23%	-0.01
Motilal Oswal Flexi Cap Fund - Direct Plan - Growth Option	0.19%	0.80
HDFC NIFTY50 Equal weight Index Fund - Direct Plan - Growth	0.18%	1.53
Edelweiss Nifty 50 Index Fund - Direct Plan - Growth	0.12%	-0.01
HSBC Value Fund - Direct Growth	0.09%	-1.14
DSP Healthcare Fund - Direct Plan - Growth	0.09%	-2.26

# FLP Monthly Presentation

202507

# Portfolio Benchmarking

FLP Vs TRI Nifty 50 - From 15-Jun-2015 to 31-Aug-2025



Returns-Equity	1 Month	3 Month	6 Month	1 Year	3 Yr (CAGR)	5 Yr (CAGR)	10 Yr (CAGR)	CAGR (since Jun15)	Cum (since Jun15)
FLP TWRR	-2.8%	3.6%	18.3%	0.8%	10.4%	18.3%	13.1%	13.2%	255.7%
TRI-NIFTY 50	-1.2%	-0.7%	11.3%	-2.0%	12.5%	17.9%	13.2%	12.9%	245.9%
Alfa (α)	NA	NA	1.6 x	NA	0.8 x	1 x	1 x	1 x	1 x

	Particulars	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26 YTD
Returns	FLP TWRR	3.2%	34.8%	14.9%	1.0%	-27.8%	87.4%	18.4%	-7.2%	27.2%	4.4%	11.4%
	TRI-NIFTY 50	-2.7%	20.2%	11.8%	16.4%	-25.0%	72.5%	20.3%	0.6%	30.1%	6.7%	4.7%
	Alfa (α)	NA	1.7 x	1.3 x	0.1 x	NA	1.2 x	0.9 x	-12.2 x	0.9 x	0.7 x	2.4 x

## Breadth of Outperformance

Particulars	3 Months	6 Months	1 Year
<b>Focused Leadership Portfolio</b>	12.0%	10.9%	5.1%
NIFTY 50 - TRI	1.6%	6.0%	-0.5%
No of Stocks in that period	15	13	12
No of Stocks outperforming	13	9	8
<b>Breadth (%) of Outperformance</b>	<b>87%</b>	<b>69%</b>	<b>67%</b>

### Key Observation:

*While magnitude of outperformance is influenced by fewer stocks in any period, overall outperformance across time periods is not a function of single company or select few. For now the outperformance is across sectors and market cap segments.*

## Portfolio Action – Last Month

Summary of Actions		
Scrip Name	Sell %	Rationale
Bosch Ltd	-1.00%	<ul style="list-style-type: none"> <li>- Sharp rise of 30% from Rs.28000 levels to Rs.38000 - 40,000 in 3 months have made near term val. pricey.</li> <li>- Mgmt clarified that prod portfolio rejig at global level is still nothing to report. While this may be mgmts conservative view, near term +ve are priced in.</li> <li>- The strong double digit rev gr due to OBD2 norms in 2-wh is priced in as Mgmt confirmed that post FY26, this rev will stabilize and growth may be flattish.</li> <li>- LT view remains positive due to localization benefits + rising Export potential + Strategic restructuring of Mobility business in favor of Bosch India.</li> <li>- Pruning position to take advantage of sharp rise</li> </ul>
Net Total	-1.00%	( Total Sell -1.00 %, )

## Market cap wise Segmentation

Classification	Jan/25	Feb/25	Mar/25	Apr/25	May/25	Jun/25	Jul/25	Aug/25	12 M - Avg	5 Yr - Avg
Large & Giant (%)	41.0	41.8	49.9	49.3	43.3	47.3	48.2	47.6	47.0	49.5
Small & Mid & Micro (%)	54.0	51.2	43.5	41.8	43.6	45.1	44.8	44.2	46.1	38.8
Cash(%)	5.0	7.1	6.6	8.9	13.1	7.7	7.0	8.3	6.9	11.7
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		



## Sector/ Theme

Theme/Sector	Focused PF		Nifty	
	Current Wts.	1 Mth	Current Wts.	1 Mth
<b>Communications</b>	0.0%	0.0%	5.9%	-0.17%
<b>Consumer Discretionary</b>	13.2%	0.0%	10.5%	1.8%
Automobiles	4.0%	0.0%	8.0%	1.4%
Auto Ancillaries	6.4%	0.0%	0.0%	0.0%
Consumer Durables	2.8%	0.0%	0.0%	0.0%
<b>Consumer Staples</b>	18.5%	-0.4%	7.4%	0.4%
FMCG	18.5%	-0.4%	6.3%	0.3%
<b>Real Estate</b>	0.0%	0.0%	0.0%	0.0%
<b>Energy</b>	0.0%	0.0%	12.3%	-0.6%
<b>Financials</b>	30.3%	-2.1%	28.6%	-2.0%
Banking	17.3%	-2.0%	20.8%	-1.7%
Finance - Housing	0.0%	0.0%	0.0%	0.0%
Finance - Others	13.0%	0.0%	6.0%	-0.3%
<b>Health Care</b>	9.7%	-0.2%	3.8%	-0.2%
Health Care Services	3.6%	-0.1%	0.6%	0.0%
Pharma & Biotech	6.2%	0.0%	3.2%	-0.3%
<b>Industrials</b>	13.1%	-0.2%	5.5%	-0.3%
Engineering	13.1%	-0.2%	2.6%	-0.1%
<b>Materials</b>	4.0%	-0.1%	8.5%	0.0%
Cement & Cement Products	4.0%	-0.1%	1.9%	0.1%
<b>Technology</b>	2.8%	0.0%	14.5%	0.1%
IT - Software	2.8%	0.0%	14.5%	0.1%
<b>Utilities</b>	0.0%	0.0%	3.0%	-0.2%
<b>Grand Total (Equity)</b>	91.7%	-2.8%	100.0%	-1.2%
<b>Cash</b>	8.3%			

# Portfolio Returns

	Absolute				CAGR		
Strategy	1M	3M	6M	1Y	3Y	5Y	SI
Optimiser Portfolio	-2.14	0.02	18.69	-12.73	28.62		29.57
<b>Nifty 50 TRI</b>	<b>-1.42</b>	<b>-0.96</b>	<b>11.33</b>	<b>-1.68</b>	<b>13.44</b>	<b>17.35</b>	<b>14.22</b>
Optimiser Mid and Small Cap	-5.62	-3.86	13.78	-21.21	24.54		18.98
Optimiser Small Cap	-5.08	-1.48	22.68	-10.93	34.67		26.06
<b>Nifty 50 TRI</b>	<b>-1.42</b>	<b>-0.96</b>	<b>11.33</b>	<b>-1.68</b>	<b>13.44</b>	<b>17.35</b>	<b>11.38</b>
Smart Beta	-1.60	-1.14	14.12	-11.41			6.18
Select Large Cap	-1.23	-2.85	15.73	-10.47			9.56
Sensex Plus	0.50	1.21	8.06	-4.25			2.61
<b>Nifty 50 TRI</b>	<b>-1.42</b>	<b>-0.96</b>	<b>11.33</b>	<b>-1.68</b>	<b>13.44</b>	<b>17.35</b>	<b>10.54</b>

# Portfolio Changes

	Sell all quantity	Reinvest proceeds in
<b>Optimiser</b>	PB FINTECH LIMITED	BAJAJ FINANCE LIMITED
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	MAX HEALTHCARE INSTITUTE LIMITED
	Jubilant FoodWorks Limited	HDFC ASSET MANAGEMENT COMPANY LIMITED
	360 ONE WAM LIMITED	DALMIA BHARAT LIMITED
<b>Optimiser Mid and Small</b>	COFORGE LIMITED	J. K. CEMENT LIMITED.
	RELIANCE POWER LIMITED	Fortis Healthcare Limited
	PG ELECTROPLAST LIMITED	MANAPPURAM FINANCE LIMITED
<b>Optimiser Smallcap</b>	RELIANCE POWER LIMITED	SYRMA SGS TECHNOLOGY LIMITED
	RELIANCE INFRASTRUCTURE LIMITED	NAVIN FLUORINE INTERNATIONAL LIMITED
	PG ELECTROPLAST LIMITED	NAZARA TECHNOLOGIES LIMITED
<b>Select large Cap</b>		

# Detailed Portfolios

Optimiser Mid and Small Cap	
Scrip Name	% Holding
Godfrey Phillips India Ltd	6.42
One 97 Communications Ltd	5.76
Multi Commodity Exchange Of India Ltd	5.26
Laurus Labs Ltd	5.07
Deepak Fertilizers & Petrochemicals Corp Ltd	4.88
Mazagon Dock Shipbuilders Ltd	4.68
Wockhardt Ltd	4.63
Amber Enterprises India Ltd	4.54
Bse Limited	4.52
Transformers & Rectifiers India Ltd	4.12
Krishna Institute Of Medical Sciences Ltd	4.10
Eris Lifesciences Ltd	4.03
Radico Khaitan Ltd	4.00
J K Cement Ltd	3.68
Bharat Dynamics Limited	3.35
Hitachi Energy India Ltd	3.33
Redington Ltd	3.22
Aster Dm Healthcare Ltd	3.21
Max Financial Services Ltd	3.09
Narayana Hrudayalaya Ltd	3.05
Solar Industries India Ltd	2.87
Navin Fluorine International Ltd	2.86
Manappuram Finance Limited	2.79
Garden Reach Shipbuilders & Engineers Ltd	2.56
Fortis Healthcare Ltd	2.47
<b>Total</b>	<b>98.49</b>

Optimiser	
Scrip Name	% Holding
One 97 Communications Ltd	7.29
Glenmark Pharmaceuticals Ltd	6.51
Bharat Electronics Ltd	6.27
Interglobe Aviation Ltd	5.23
Bse Limited	5.14
Muthoot Finance Ltd	5.14
Mazagon Dock Shipbuilders Ltd	5.11
Bajaj Finance Ltd	5.04
Bajaj Holdings & Investment Ltd	4.99
Divis Laboratories Ltd	4.86
Indian Hotels Co Ltd	4.72
Dixon Technologies (India) Ltd	4.70
Max Financial Services Ltd	4.67
Max Healthcare Institute Limited	4.65
Solar Industries India Ltd	4.50
Coforge Ltd	4.39
Dalmia Bharat Limited	4.33
Bharti Airtel Ltd	4.15
J K Cement Ltd	4.09
Hdfc Asset Management Company Ltd	2.90
<b>Total</b>	<b>98.68</b>

Optimiser Small Cap	
Scrip Name	% Holding
Tilaknagar Industries Ltd	7.89
Godfrey Phillips India Ltd	6.98
Paradeep Phosphates Ltd	5.00
Multi Commodity Exchange Of India Ltd	4.73
Choice International Ltd	4.39
Deepak Fertilizers & Petrochemicals Corp Ltd	4.38
Mazagon Dock Shipbuilders Ltd	4.11
Bse Limited	4.06
Acutaas Chemicals Ltd	4.03
Wockhardt Ltd	3.94
Syrma Sgs Technology Limited	3.85
Redington Ltd	3.81
Jm Financial Ltd	3.74
Onesource Specialty Pharma Ltd	3.54
Transformers & Rectifiers India Ltd	3.53
Eris Lifesciences Ltd	3.51
Aster Dm Healthcare Ltd	3.42
Hitachi Energy India Ltd	3.40
Amber Enterprises India Ltd	3.23
Strides Pharma Science Ltd	3.23
Krishna Institute Of Medical Sciences Ltd	3.13
Narayana Hrudayalaya Ltd	2.84
It'd Cementation India Ltd	2.63
Nazara Technologies Limited	2.11
Garden Reach Shipbuilders & Engineers Ltd	2.09
Navin Fluorine International Ltd	1.25
<b>Total</b>	<b>98.82</b>

# Portfolios of new schemes

Select Large Cap			
Scrip Name	% Holding	Scrip Name	% Holding
Bharat Electronics Ltd	4.64	Tata Power Company Ltd	2.49
Mahindra & Mahindra Ltd	4.58	Bank Of Baroda	2.43
Cummins India Ltd	4.19	Larsen & Toubro Ltd	2.43
Polycab India Ltd	4.18	Bharat Heavy Electricals Ltd	2.37
Trent Ltd	4.02	Dlf Ltd	2.37
Tvs Motor Company Ltd	3.87	Punjab National Bank	2.35
Indian Hotels Co Ltd	3.77	Coal India Ltd	2.34
Hindustan Aeronautics Ltd	3.65	Nmdc Ltd	2.31
Bajaj Holdings & Investment Ltd	3.23	Varun Beverages Ltd	2.26
Jindal Steel & Power Ltd	3.19	Bajaj Auto Ltd	2.18
Siemens Ltd	3.10	Power Finance Corporation Ltd	2.14
Oberoi Realty Ltd	2.99	Union Bank Of India	2.08
Interglobe Aviation Ltd	2.85	Indian Overseas Bank	1.98
Cholamandalam Investment And Finance Company Ltd	2.75	Lupin Ltd	1.92
Canara Bank	2.71	Rec Ltd	1.80
Persistent Systems Ltd	2.68	Shriram Finance Ltd	1.71
Abb India Ltd	2.53	Adani Power Ltd	1.67
Ntpc Ltd	2.51	<b>Total</b>	<b>98.27</b>

Sensex Plus Portfolio	
Scrip Name	% Holding
Ultratech Cement Ltd	12.04
Maruti Suzuki India Ltd	11.27
Hindustan Unilever Ltd	11.05
Icici Bank Ltd	11.02
Hdfc Bank Ltd	10.19
Bajaj Finserv Ltd	10.10
Sun Pharmaceutical Industries Ltd	10.05
Hcl Technologies Ltd	7.98
Tata Consultancy Services Ltd	7.52
Infosys Ltd	7.11
<b>Total</b>	<b>98.33</b>

## Portfolios of new schemes

Real Assets Portfolio	
Scrip Name	% Holding
India Grid Trust	21.97
Icici Prudential Silver Etf Fund Of Fund - Direct Plan - Growth	17.42
Icici Prudential Regular Gold Savings Fund (Fof) - Direct Plan - Growth	17.21
Powergrid Infrastructure Investment Trust	11.84
Mindspace Business Parks Reit	9.51
Brookfield India Real Estate Trust	9.41
Embassy Office Parks Reit	7.97
Irb Invit Fund	3.31
<b>Total</b>	<b>98.64</b>

Smart Beta Portfolio	
Scrip Name	% Holding
Dsp Nifty 50 Equal Weight Index Fund - Direct Plan - Growth	35.62
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan - Growth Option	33.10
Uti Nifty 200 Momentum 30 Index Fund - Direct Plan - Growth Option	31.22
<b>Total</b>	<b>99.94</b>

# Thank You

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