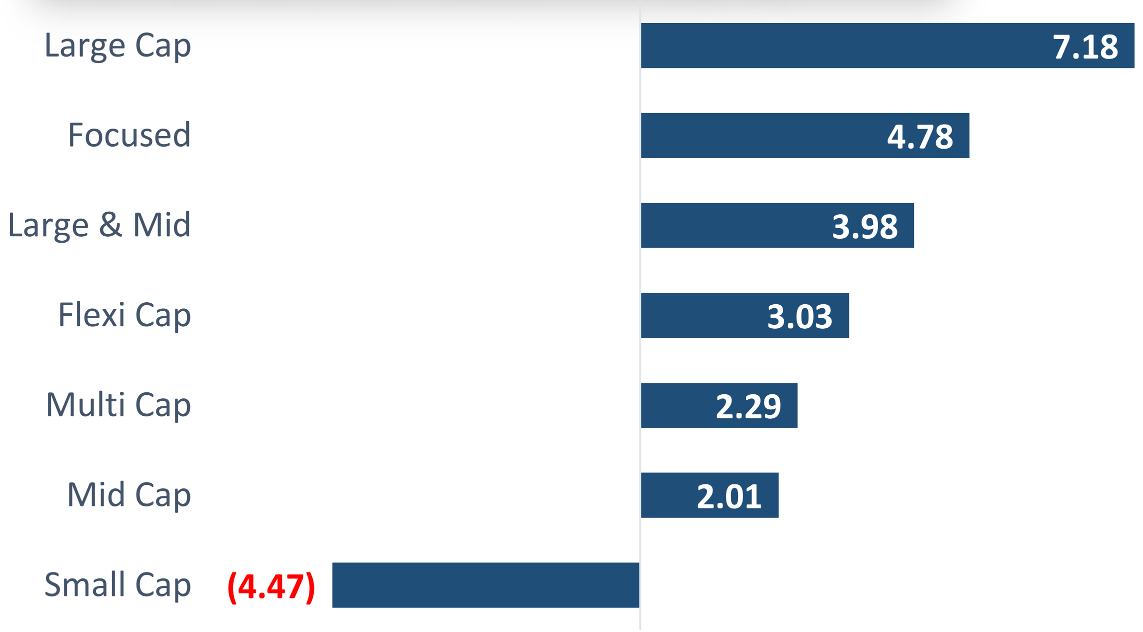
SELECT EQUITY MF SCHEMES

Performance Comparisons

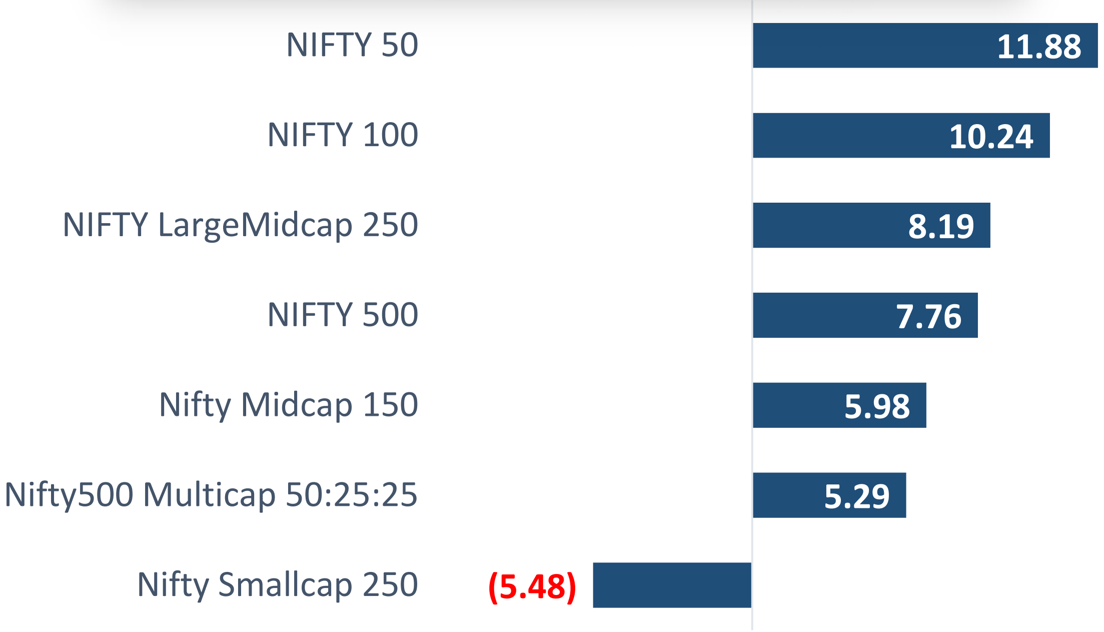
January 2026

Equity MF and Benchmark CY Return for 2025

CY Return of Equity MF for 2025



CY Return of Benchmark for 2025



- Large cap funds delivered strongest returns in 2025, closely mirroring NIFTY 50 and NIFTY 100 benchmark leadership; trend persists.
- Small cap funds underperformed sharply, reflecting deeper drawdowns vs. Nifty Smallcap 250 amid valuation and liquidity pressures during 2025.
- Mid, multi and flexi cap funds lagged respective benchmarks, indicating active managers struggled to capture broad market returns fully.
- Benchmark dispersion favored large caps, suggesting index-aligned strategies outperformed diversified active portfolios on a CY basis in 2025.

ALIGNING THE DRIVERS, THE STRATEGY AND THE INVESTMENTS

TRADE , EARNINGS, GEOPOLITICS IN FOCUS

FY26 GDP Growth Estimate (NSO): The NSO's 1st advance estimate project India's real GDP growth at 7.4% in FY26 (6.5% in FY25), *indicating resilience despite persistent external headwinds.*

US Proposes 500% Tariff on Russian Oil Imports: The U.S. has proposed a bill that could impose tariffs up to 500% on countries, including India, importing Russian crude, *though the legislation is not yet enacted.*

FII Turn Net Sellers in CY25: FIIs were net sellers in Indian equities in CY25, with outflows of ~₹1.58 lakh crore (net inflows of ₹65,000 crore in CY24, *reflecting a sharp reversal in foreign investment sentiment.*

CPI Inflation Rises to 1.33% in Dec'25: CPI inflation rose to 1.33% in Dec'25 Y-o-Y, but remaining well below the RBI's target range.

India Q3 FY26 Results Update: India's Q3 FY26 earnings showed mixed performance, with IT giant posting profit declines, while select manufacturing firms posted high profit growth

EQUITY INVESTMENT STRATEGY

Although the global trade outlook looks bleak, as of now, domestic fundamentals remain robust and we see no reason to alter our investment strategy.

Our Investment Strategy :

- Invest in companies exhibiting resilience in earnings growth
- Adopt a GARP/GARV oriented strategy
- Maintain low weightage on capex oriented investments and higher on consumption

M-Cap focus:

- Mid and Small Caps have recovered faster and higher from the lows, as compared to Large Caps, but we would advice investors to keep equitable allocation across market caps. ***So we would direct fresh investments as per asset allocation strategy.***

Deployment Strategy :

- Invest in 3 tranches – (i) 1/3 now, (ii) 1/3 in any further fall and (iii) 1/3 during the recovery, once the bottom is done

OUR APPROACH TO MFs

Large Cap Funds:

- Low risk portfolios should focus on Large Cap Index Funds & ETFs
- We maintain our focus on alpha generating bluechip funds and core large cap funds with high Risk Adjusted Returns

Flexi Cap and Multicap Funds :

- We suggest allocations in this category be made more into Flexi Cap funds for the current year

Mid and Small Cap Funds :

- In FY26, deployment into both Mid Cap and Small Cap MFs for the long term can be made according to individual asset allocation plans, as valuations having corrected significantly.

Comparison of Select Large Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
ICICI Pru Large Cap Fund	Large Cap Fund	78,502	Apr-24	11.04	11.32	18.31	17.99	32.12	84.07	7.18	0.14	8.60
HDFC Nifty 50 Index Fund	Index Fund	22,718	Apr-24	10.30	11.45	13.82	14.16	31.79	99.99			0.01
Nippon India Large Cap Fund	Large Cap Fund	50,876	Apr-24	11.13	9.15	19.44	20.23	37.72	84.47	11.50	3.32	0.72
UTI Nifty Next 50 Index Fund	Index Fund	6,070	Apr-24	8.02	2.15	17.93	16.32	41.26	84.69	15.33		-0.02

Index Name	Category	1 year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY NEXT 50 - TRI	Large Cap Idx	2.90	18.86	17.29	20.20	84.63	15.32		0.04
NIFTY 100 - TRI	Large Cap Idx	10.24	14.69	14.90	22.30	97.47	2.50		0.03
NIFTY 50 - TRI	Large Cap Idx	11.88	14.29	14.67	22.80	99.97			0.03

Returns Data as on December 31, 2025 , Portfolio Data as on December 31, 2025

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	12%- 2%	20%-10%
Returns Range - Top Quartile of the Category	12%-11%	20%-16%
Returns Range – Our Selections	11%-2%	20%-14%

Large Cap Outlook

Large Caps at this point in time are attractively valued, trading at a lower P/E than mid and small caps, making them a relatively safer and potentially rewarding option for investors seeking stable growth. **We continue with our advice of staying invested with a large cap tilt**

Other Observations

Our selected active large cap funds continue to outperform the large cap index funds over the longer time frames.

Comparison of Select Flexi and Multi Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Bandhan Large & Mid Cap Fund	Large&Mid Fund	13,636	Mar-25	22.44	7.50	23.51	22.00	38.06	37.18	36.09	22.83	3.90
HDFC Focused Fund	Focused Fund	26,537	Mar-25	18.24	10.93	21.20	24.17	26.93	67.43	5.68	11.58	13.56
HDFC Large and Mid Cap Fund	Large&Mid Fund	28,980	Mar-25	21.13	6.07	20.33	21.96	38.07	46.75	36.51	15.41	0.98
ICICI Pru Focused Equity Fund	Focused Fund	14,569	Mar-25	27.06	15.44	23.22	21.98	43.75	75.56	21.41		3.03
JM Flexicap Fund	Flexi Cap Fund	5,463	Mar-25	12.15	-6.83	20.20	20.02	36.80	54.94	20.31	21.52	3.23
Nippon India Multi Cap Fund	Multi Cap Fund	50,352	Mar-25	19.88	4.06	21.79	25.16	46.77	43.83	27.86	27.28	1.03
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,33,309	Mar-25	13.37	7.84	22.16	19.75	22.96	61.47	2.49	2.73	20.88

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	11.88	14.29	14.67	22.80	99.97			0.03
NIFTY 500 - TRI	Multicap Idx	7.76	16.68	16.87	24.40	70.53	18.96	10.20	0.32
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	5.29	18.85		26.00	50.61	24.47	24.03	0.88

Returns Data as on December 31, 2025 , Portfolio Data as on December 31, 2025
**Parag Parikh Flexi Cap Fund has overseas equity of 11.16%*

Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	16%- (19%)	25%-8%
Returns Range - Top Quartile of the Category	16%-7%	25%-19%
Returns Range – Our Selections	15%-(7%)	25%-20%

Other Observations

We find Focused funds have delivered better results as compared to the Flexi and Multi Cap Funds.

Flexi Cap & Multicap Outlook

In keeping with our stand on the Large Cap space, we suggest investing in funds with higher exposure to Large Cap stocks

We recommend investing first into Focused Funds, as they have a higher exposure to Large Caps as compared to the Flexi and Multi Cap Funds.

Comparison of Select Mid Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
HDFC Mid Cap Fund	Mid Cap Fund	92,642	Apr-24	16.02	6.83	25.62	25.53	42.82	8.55	63.77	20.58	7.09
Motilal Oswal Midcap Fund	Mid Cap Fund	36,880	Apr-24	13.50	-12.13	25.01	27.52	52.87	17.03	66.57		16.40
Nippon India Growth Mid Cap Fund	Mid Cap Fund	42,124	Apr-24	15.88	3.59	24.96	24.79	48.82	18.00	69.92	9.84	2.24

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	11.88	14.29	14.67	22.80	99.97			0.03
Nifty Midcap 150 - TRI	Mid Cap Idx	5.98	23.97	24.03	33.60	7.79	85.98	6.23	

Returns Data as on December 31, 2025 , Portfolio Data as on December 31, 2025

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	11%- (12%)	28%-16%
Returns Range - Top Quartile of the Category	11%-4%	28%-24%
Returns Range – Our Selections	7%-(12%)	28%-25%

Other Observations

During FY26 YTD, out of 30 Mid Cap Funds listed, only 7 funds each delivered a return above its benchmark Nifty Midcap.

Mid Cap Outlook

We recommend long term allocation to Mid Caps must be maintained

Comparison of Select Small Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Edelweiss Small Cap Fund	Small Cap Fund	5,459	Mar-25	20.91	-2.44	20.06	24.14	49.37		24.97	68.98	6.04
Nippon India Small Cap Fund	Small Cap Fund	68,287	Mar-25	19.25	-4.75	21.34	27.12	47.87	14.30	10.76	68.07	6.86
Tata Small Cap Fund	Small Cap Fund	11,324	Mar-25	9.22	-12.47	15.42	23.19	51.34		8.00	82.13	9.79

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	11.88	14.29	14.67	22.80	99.97			0.03
Nifty Smallcap 250 - TRI	Small Cap Idx	-5.48	21.44	23.30	29.40		7.10	90.06	2.83

Returns Data as on December 31, 2025 , Portfolio Data as on December 31, 2025

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	4%-(12%)	29%-18%
Returns Range - Top Quartile of the Category	2%-(2%)	29%-24%
Returns Range – Our Selections	(2%)- (12%)	27%-23%

Other Observations

During FY26 YTD, out of 30 Small Cap Funds listed, only 16 funds each delivered a return above its benchmark Nifty Smallcap.

Small Cap Outlook

We recommend long term allocation to Small Caps must be maintained

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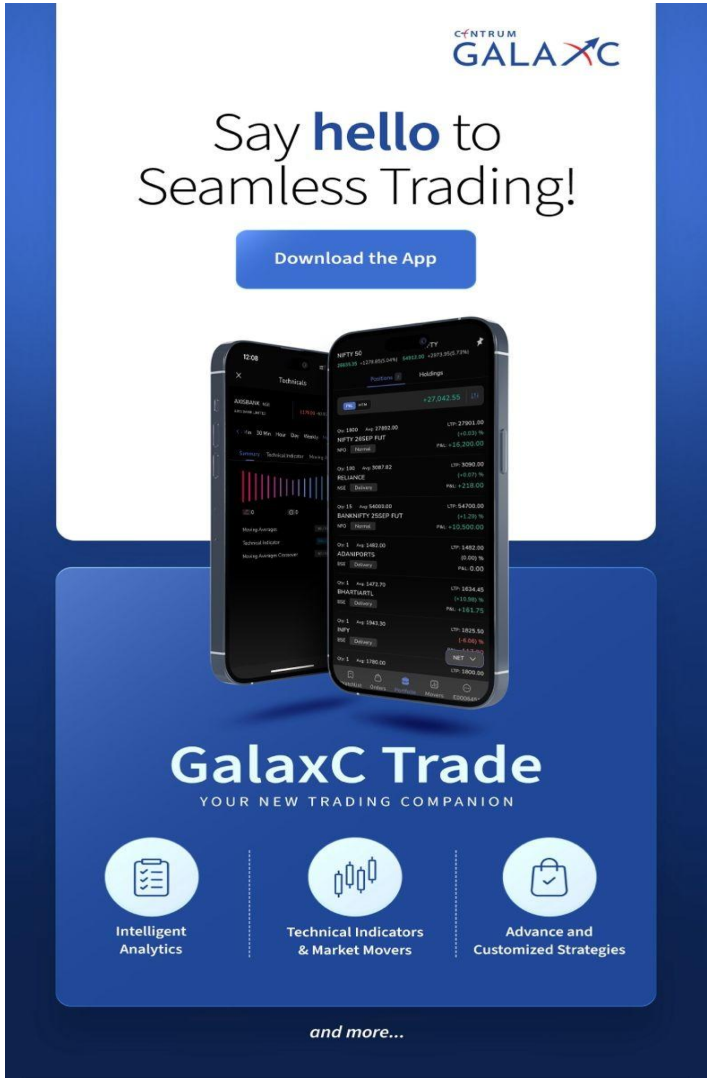

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