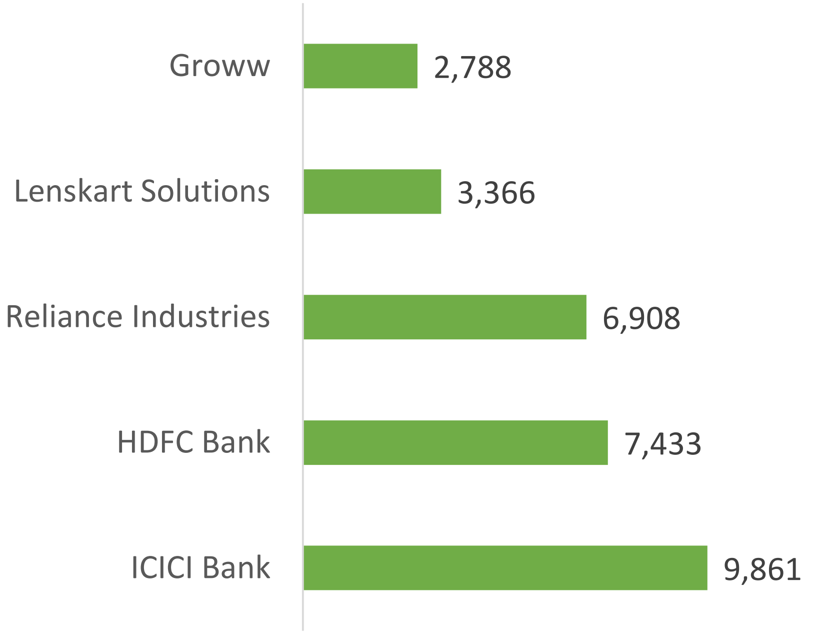
SELECT EQUITY MF SCHEMES

Performance Comparisons

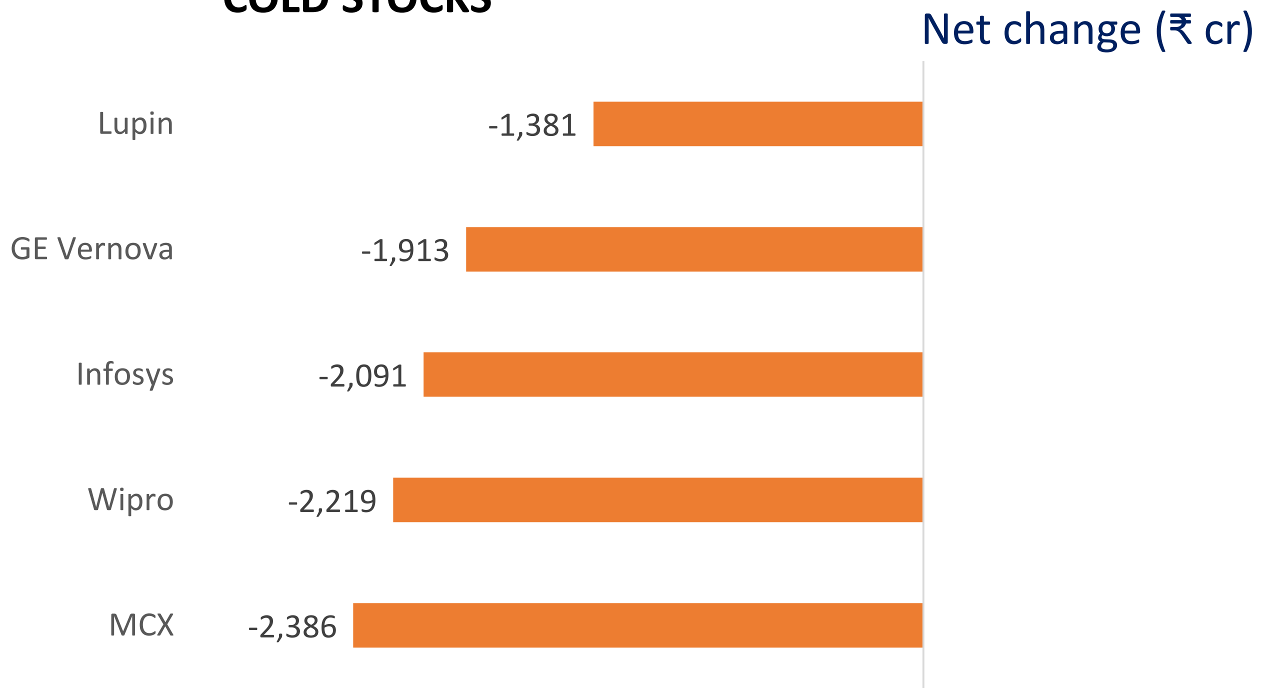
June 2026

Where Fund Managers Deployed and Trimmed Capital Amid Market Volatility

HOT STCOKS



COLD STOCKS



- **Flight to Mega-Cap Security:** Fund managers navigated mid-month market volatility by consolidating a staggering net ₹24,202 crore into the market's three largest anchors: ICICI Bank, HDFC Bank, and Reliance Industries
- **Extreme Portfolio Concentration:** This massive liquidity surge concentrated ownership tightly at the top, pushing the "Big Three" to command nearly 14% of the entire Indian mutual fund industry's Equity AUM
- **Systematic Tech Offloading:** While banking and block deals (Lenskart/Groww) absorbed fresh capital, top-tier IT services were aggressively pared down, with Wipro and Infosys facing a combined net institutional exit of ₹4,310 crore.

ALIGNING THE DRIVERS, THE STRATEGY AND THE INVESTMENTS

TRADE , EARNINGS, GEOPOLITICS IN FOCUS

- **RBI Policy Outcome:** RBI unanimously held its repo rate steady at 5.25% while retaining its neutral monetary policy stance. It lowered the aggregate FY27 GDP growth projection to 6.6%, choosing a wait-and-watch approach to absorb food supply shocks, currency pressures
- **US FED Hawkish Dot-Plot Shift:** The U.S. FED maintained its federal funds rate target in the range of 3.50% to 3.75% but delivered a noticeably hawkish dot-plot projection
- **Macro Inflationary Pressures:** Domestic macroeconomic parameters showed signs of strain as India's WPI inflation surged to a multi-year high of 9.7% and CPI inflation accelerated to 3.9% in May 2026
- **Core Industrial Output Stagnation:** India's infrastructure foundations registered a sharp slowdown as the Index of Eight Core Industries expanded by a mere 0.5% Year-on-Year in May 2026 (a drop from April's 1.8%)

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	76,297	Apr-24	4.41	-3.09	13.77	13.29	30.87	86.32	7.87	0.02	5.78
HDFC Nifty 50 Index Fund	Index Fund	23,155	Apr-24	3.25	-4.46	8.96	9.62	27.53	99.80			0.20
Nippon India Large Cap Fund	Large Cap Fund	51,660	Apr-24	5.43	-1.78	14.14	15.25	38.31	83.07	13.51	2.67	0.76
UTI Nifty Next 50 Index Fund	Index Fund	6,818	Apr-24	7.71	6.20	19.24	13.73	42.74	89.37	7.35		3.27

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	6.99	20.17	14.65	42.73	89.41	7.36		3.23
NIFTY 100 - TRI	Large Cap Idx	-2.17	11.17	10.70	30.43	97.84	1.39		0.78
NIFTY 50 - TRI	Large Cap Idx	-4.08	9.41	10.10	27.53	99.78			0.22

Returns Data as on May 29, 2026 , Portfolio Data as on May 29, 2026

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	7%- (8%)	15%-7%
Returns Range - Top Quartile of the Category	7%-0%	15%-12%
Returns Range – Our Selections	6%-(2%)	15%-10%

Large Cap Outlook

Mid Cap and Small Caps have recovered significantly from the lows and faster too. So Large Caps at this point in time are more attractively valued. **We continue with our advice of staying invested with a large cap tilt**

Other Observations

Our recommended 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	17,461	Mar-25	16.27	5.91	21.73	17.53	36.95	39.92	34.84	18.31	6.93
HDFC Focused Fund	Focused Fund	26,082	Mar-25	7.33	-2.54	16.65	18.32	28.93	74.15	5.90	10.56	9.38
HDFC Large and Mid Cap Fund	Large&Mid Fund	28,515	Mar-25	12.21	0.24	16.72	16.17	36.86	44.95	37.05	16.74	1.26
ICICI Pru Focused Equity Fund	Focused Fund	16,147	Mar-25	12.99	-0.20	18.28	16.14	39.79	76.70	17.08	2.74	3.48
JM Flexicap Fund	Flexi Cap Fund	5,069	Mar-25	6.79	-2.98	17.07	16.40	37.00	59.59	14.23	22.46	3.72
Nippon India Multi Cap Fund	Multi Cap Fund	53,411	Mar-25	14.41	0.69	18.35	19.88	49.96	43.58	28.50	27.48	0.44
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,41,447	Mar-25	5.58	-0.48	14.78	14.64	19.13	64.16	1.77	3.86	30.20

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	-4.08	9.41	10.10	27.53	99.78			0.22
NIFTY 500 - TRI	Multicap Idx	0.07	13.89	12.68	36.05	68.10	20.29	10.66	0.95
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	1.32	16.51	14.61	39.10	49.61	24.83	24.57	0.99

Returns Data as on May 29, 2026 , Portfolio Data as on May 29, 2026
**Parag Parikh Flexi Cap Fund has overseas equity of 12.07%*

Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	13%- (10%)	20%-5%
Returns Range - Top Quartile of the Category	13%-4%	20%-15%
Returns Range – Our Selections	6% - 0%	20%-15%

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	97,350	Apr-24	11.88	6.01	22.41	20.35	41.32	8.64	64.73	19.11	7.52
Motilal Oswal Midcap Fund	Mid Cap Fund	36,458	Apr-24	7.26	-7.98	18.46	22.09	53.77	17.86	71.29		10.85
Nippon India Growth Mid Cap Fund	Mid Cap Fund	47,415	Apr-24	14.65	8.43	23.85	21.26	51.72	20.82	66.11	10.27	2.81

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	-4.08	9.41	10.10	27.53	99.78			0.22
Nifty Midcap 150 - TRI	Mid Cap Idx	7.30	22.39	19.27	49.89	3.91	90.56	3.62	1.91

Returns Data as on May 29, 2026 , Portfolio Data as on May 29, 2026

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	19%- (8%)	22%-12%
Returns Range - Top Quartile of the Category	19%-9%	22%-19%
Returns Range – Our Selections	8%-(8%)	22%-20%

Other Observations

During FY27 YTD, out of 33 Mid Cap Funds listed, only 8 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	6,156	Mar-25	17.23	4.51	17.86	17.51	49.99		25.95	68.06	5.99
Nippon India Small Cap Fund	Small Cap Fund	74,604	Mar-25	19.03	4.78	19.67	20.85	48.16	12.68	12.14	68.44	6.74
Tata Small Cap Fund	Small Cap Fund	11,645	Mar-25	4.26	-8.81	11.73	15.18	41.74		7.42	83.66	8.92

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	-4.08	9.41	10.10	27.53	99.78			0.22
Nifty Smallcap 250 - TRI	Small Cap Idx	1.86	20.71	17.18	45.46		5.08	94.91	0.01

Returns Data as on May 29, 2026 , Portfolio Data as on May 29, 2026

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	21%-(9%)	21%-14%
Returns Range - Top Quartile of the Category	21%-8%	21%-19%
Returns Range – Our Selections	5%-(9%)	21%-15%

Other Observations

During FY27 YTD, out of 36 Small Cap Funds listed, only 8 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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