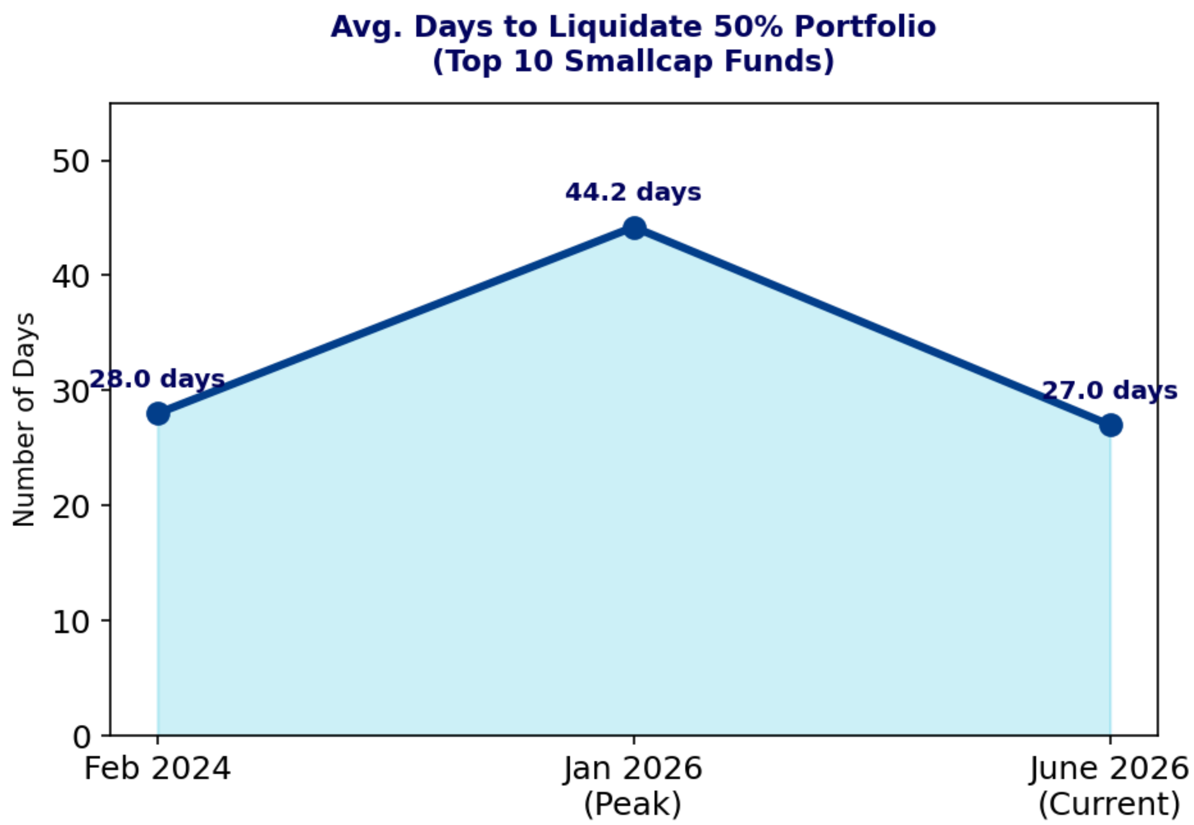
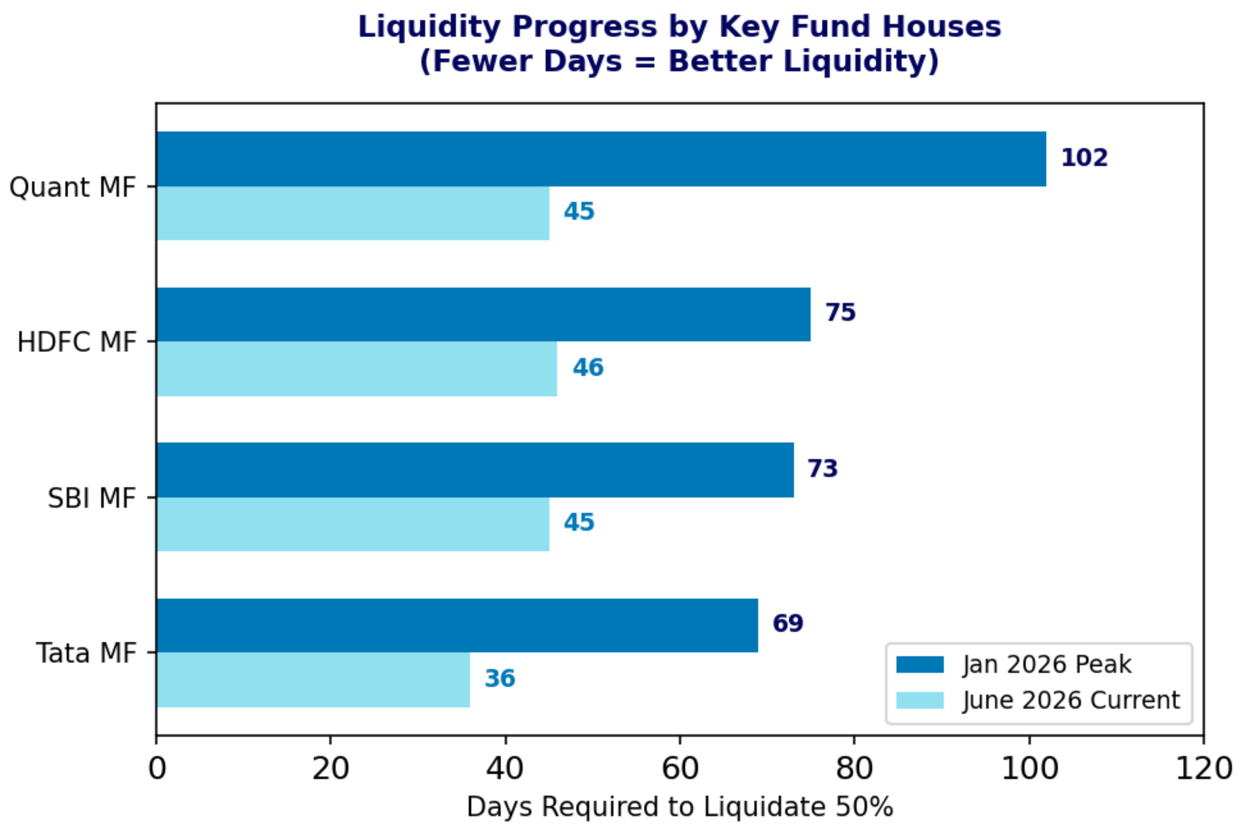
SELECT EQUITY MF SCHEMES

Performance Comparisons

July 2026

Where Fund Managers Deployed and Trimmed Capital Amid Market Volatility





The latest stress-test data published by the AMFI indicates a significant improvement in the liquidity profiles of major small-cap equity schemes. The average time required to liquidate a 50% portfolio among the 10 small cap schemes dropped to 27 days in June 2026. This is down sharply from an alarming peak of 44.2 days recorded in Jan’26, marking the lowest systematic stress footprint since disclosure rules were first introduced in early 2024.

Source: AMFI, Portfolio Data as on June 30, 2026

ALIGNING THE DRIVERS, THE STRATEGY AND THE INVESTMENTS

TRADE , EARNINGS, GEOPOLITICS IN FOCUS

- **IMF Growth Forecast:** IMF projects India to remain the fastest-growing major economy at 6.4% for FY27, slightly trimming its forecast due to higher energy prices while banking on resilient domestic demand and robust services activity
- **IIP Growth Update:** India's IIP expanded by 5.1% YoY in May 2026, accelerating from 4.9% in April under the revised 2022–23 base series, despite manufacturing growth easing to 5.5%
- **CPI Inflation Surge:** India's retail inflation accelerated to 4.38% in Jun'26 from 3.93% in May, breaching the RBI's 4% target due to rising food and fuel pressures
- **Rupee Depreciates:** The Indian rupee fell to a two-month low of 96.52 against the US dollar as surging crude oil prices stoked domestic inflation fears, prompting heavy dollar-selling interventions by the Reserve Bank of India

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	79,421	Apr-24	5.12	-3.65	12.87	13.19	31.06	83.06	11.20	0.16	5.58
HDFC Nifty 50 Index Fund	Index Fund	23,703	Apr-24	3.87	-5.79	8.35	9.50	28.10	98.17	1.52		0.31
Nippon India Large Cap Fund	Large Cap Fund	53,227	Apr-24	6.13	-2.61	13.17	15.12	37.21	80.62	15.13	3.09	1.15
UTI Nifty Next 50 Index Fund	Index Fund	7,002	Apr-24	7.76	4.03	17.86	13.25	44.86	86.73	13.17		0.10

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	4.83	18.79	14.18	44.86	86.72	13.17		0.11
NIFTY 100 - TRI	Large Cap Idx	-3.64	10.46	10.53	31.21	96.06	3.64		0.30
NIFTY 50 - TRI	Large Cap Idx	-5.42	8.80	9.98	28.10	98.14	1.52		0.34

Returns Data as on Jun 30, 2026 , Portfolio Data as on Jun 30, 2026

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	4% - (12%)	15% - 7%
Returns Range - Top Quartile of the Category	4% - 2%	15% - 12%
Returns Range – Our Selections	4% - (6%)	15% - 10%

Other Observations

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

Large Cap Outlook

Mid and Small Caps continue to outpace the Nifty 50 index, trading at increasingly premium valuations. Consequently, Large Caps present a significantly higher margin of safety and a more favourable risk-reward ratio. We reiterate our strategic stance of remaining invested with a disciplined large-cap tilt.

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	18,783	Mar-25	15.68	3.20	19.75	17.03	37.43	38.54	35.63	21.46	4.36
HDFC Focused Fund	Focused Fund	27,303	Mar-25	10.03	-0.90	16.39	18.72	29.23	72.16	9.59	8.85	9.40
HDFC Large and Mid Cap Fund	Large&Mid Fund	29,285	Mar-25	13.51	-1.35	15.26	15.75	37.80	44.27	38.76	15.78	1.20
ICICI Pru Focused Equity Fund	Focused Fund	17,012	Mar-25	15.32	0.59	17.84	16.38	40.22	64.76	28.86	2.68	3.70
JM Flexicap Fund	Flexi Cap Fund	5,178	Mar-25	9.12	-2.28	15.80	16.47	43.34	51.13	19.73	27.73	1.41
Nippon India Multi Cap Fund	Multi Cap Fund	54,585	Mar-25	14.75	-0.47	16.59	19.25	47.61	43.95	27.78	27.66	0.61
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,43,388	Mar-25	4.97	-3.91	13.84	13.74	19.87	65.36	3.30	4.21	27.13

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	-5.42	8.80	9.98	28.10	98.14	1.52		0.34
NIFTY 500 - TRI	Multicap Idx	-1.71	12.92	12.40	36.94	68.08	20.68	10.98	0.25
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	-0.61	15.28	14.19	40.11	50.96	24.45	24.31	0.27

Returns Data as on Jun 30, 2026 , Portfolio Data as on Jun 30, 2026

**Parag Parikh Flexi Cap Fund has overseas equity of 10.65%*

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	3% - (4%)	19% - 14%

Other Observations

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

Flexi Cap & Multicap Outlook

While Large & Mid Cap funds have done better recently, their selection requires high caution as their mandatory 35% mid-cap allocation is now driving the outperformance.

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	1,00,858	Apr-24	12.58	4.11	19.80	19.89	42.19	10.67	63.21	18.20	7.92
Motilal Oswal Midcap Fund	Mid Cap Fund	37,474	Apr-24	7.93	-10.15	17.30	21.52	51.82	26.25	69.37	1.49	2.89
Nippon India Growth Mid Cap Fund	Mid Cap Fund	49,169	Apr-24	14.91	5.36	21.83	20.40	51.55	22.59	63.81	11.27	2.32

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	-5.42	8.80	9.98	28.10	98.14	1.52		0.34
Nifty Midcap 150 - TRI	Mid Cap Idx	4.22	20.03	18.28	49.78	11.89	83.73	4.31	0.07

Returns Data as on Jun 30, 2026 , Portfolio Data as on Jun 30, 2026

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	16% - (10%)	22% - 11%
Returns Range - Top Quartile of the Category	16% - 8%	22% - 19%
Returns Range – Our Selections	4% - (10%)	22% - 19%

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	6,580	Mar-25	20.06	3.50	17.33	17.23	52.61	4.07	25.35	68.11	2.47
Nippon India Small Cap Fund	Small Cap Fund	78,407	Mar-25	21.24	4.04	18.26	20.20	50.82	13.93	13.37	69.60	3.10
Tata Small Cap Fund	Small Cap Fund	12,529	Mar-25	9.04	-7.02	11.81	14.82	44.16		7.50	85.11	7.39

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	-5.42	8.80	9.98	28.10	98.14	1.52		0.34
Nifty Smallcap 250 - TRI	Small Cap Idx	0.15	19.60	16.80	48.26		6.97	93.02	0.01

Returns Data as on Jun 30, 2026 , Portfolio Data as on Jun 30, 2026

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	23% - (7%)	20% - 14%
Returns Range - Top Quartile of the Category	23% - 9%	20% - 18%
Returns Range – Our Selections	4% - (7%)	20% - 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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