

The background of the slide is a complex financial chart. It features a dark blue grid with various data series. A prominent orange arrow points upwards and to the right. Below it, a red arrow points downwards and to the left. The chart includes candlestick patterns and a dashed orange line representing a trend or moving average.

SELECT EQUITY MF SCHEMES Performance Comparisons

September 2025

Beyond Tradition: SIFs as Growth Catalysts in Indian Markets

- **Concentrated Bets**
(up to 15% in SIF vs. 10% in MF)

- **Go Long - Short, Use Derivatives**

- **Focus on Themes - AI, Defense, Tech, Green Energy etc**

Features	SIFs	Mutual Funds
Min. Investment	₹10 lakh + (Specialized)	₹500
Investor Profile	HNIs, Institutional, Sophisticated Retail Investors	Retails, HNIs, Institutions
Strategy Flexibility	High (includes derivatives & long-short)	Limited (mostly long-only strategies)
Portfolio & Returns	Potentially greater concentration & higher Alpha (Specialized)	Primarily diversified portfolio to manage beta

Recent SIFs

QSIF Equity Long-Short Fund

- 80% - 100%: Equity
(incl. unhedged)
- Up to 25%: Debt
- Up to 20%: Reits / Invits

QSIF Equity Ex-Top 100 Long-Short Fund

- Up to 35%: Top 100 stocks
- 65% - 100%: Excl top 100 stocks
- Up to 35%: Debt
- Up to 20%: Reits / Invits

Edelweiss Altiva SIF

- 25%-75%: Equity
- 25%-75%: Debt
- 0%-25%: short exposure through unhedged derivative exposure in debt and equity
- 0%-20%: Reits / Invits

Soon To Be Launched

Axis	Nippon
DSP	SBI
ICICI	Union
ITI	
Mirae	

INDIA'S ECONOMIC AND MARKET UPDATE

GST Reforms & Changes:

The GST Council has rationalised the slab structure from the old four tiers to two main rates (5% & 18%) plus a special 40% slab for sin/luxury goods wef 22nd September, 2025

Q1FY26 GDP growth higher than expected:

India's Q1FY26 GDP grew 7.8% YoY, surpassing RBI's estimate of 6.5%, driven by strong services and manufacturing activity.

Inflation Update: CPI rose to 2.07% YoY in August, up from 1.61% in July. While food deflation continued (-0.69%), the decline eased. WPI returned to positive territory: +0.52% YoY after two months of deflation driven by food and manufacturing prices.

Gold & Silver Record Fresh Highs: The gold-silver ratio currently stands at 88, which is close to post covid average of ~90.; historic range (pre-COVID) being 65-70. While gold surged on rate cut expectations, silver's rally was boosted by rising industrial demand and supply constraints.

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	71,840	Apr-24	9.17	-0.58	18.08	20.49	31.12	81.39	8.52	0.16	9.94
HDFC Nifty 50 Index Fund	Index Fund	20,527	Apr-24	7.65	-2.06	12.96	16.84	29.82	98.81	1.04		0.16
Nippon India Large Cap Fund	Large Cap Fund	45,012	Apr-24	10.35	0.57	19.68	22.60	39.29	84.14	9.71	4.00	2.15
UTI Nifty Next 50 Index Fund	Index Fund	5,482	Apr-24	6.05	-12.01	15.30	18.52	42.32	90.53	9.25		0.22

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	-11.38	16.23	19.55	20.30	90.47	9.24		0.29
NIFTY 100 - TRI	Large Cap Idx	-1.68	13.44	17.35	21.30	97.42	2.43		0.15
NIFTY 50 - TRI	Large Cap Idx	-3.99	15.55	19.65	21.50	98.83	1.04		0.13

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

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	7%- (13%)	23%-14%
Returns Range - Top Quartile of the Category	7%-(2%)	23%-18%
Returns Range – Our Selections	1%-(12%)	23%-17%

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 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**

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	10,231	Mar-25	14.78	-4.17	22.66	24.90	49.07	39.62	35.53	16.29	8.57
HDFC Focused Fund	Focused Fund	22,444	Mar-25	13.47	6.01	22.57	26.50	34.47	66.75	5.14	13.88	14.23
HDFC Large and Mid Cap Fund	Large&Mid Fund	26,158	Mar-25	14.71	-3.99	19.83	23.92	42.29	48.65	35.01	14.73	1.61
ICICI Pru Focused Equity Fund	Focused Fund	12,560	Mar-25	17.90	2.17	22.20	23.31	41.06	86.83	11.09		2.08
JM Flexicap Fund	Flexi Cap Fund	5,943	Mar-25	10.43	-11.30	22.07	24.21	56.52	45.08	27.43	22.98	4.51
Nippon India Multi Cap Fund	Multi Cap Fund	46,216	Mar-25	17.98	-0.15	23.41	27.99	51.41	45.53	25.27	26.61	2.59
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,15,040	Mar-25	8.73	5.65	20.62	21.42	21.83	61.12	1.76	2.70	34.41

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	-3.99	15.55	19.65	21.50	98.83	1.04		0.13
NIFTY 500 - TRI	Multicap Idx	-3.40	13.47	17.53	23.50	71.19	18.65	9.99	0.17
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	-4.54	17.96		25.40	51.24	25.11	23.37	0.29

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

*Parag Parikh Flexi Cap Fund has overseas equity of 11.69%

Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	15%-(21%)	28%-12%
Returns Range - Top Quartile of the Category	15%-(1%)	28%-22%
Returns Range – Our Selections	6%-(11%)	28%-21%

Other Observations

We find Focused funds have delivered better results as compared to the Flexi and Multi Cap Funds, with the exception of Parag Parikh Flexi Cap Fund.

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	83,105	Apr-24	14.52	1.08	25.16	27.58	52.81	7.46	65.45	20.12	6.98
Motilal Oswal Midcap Fund	Mid Cap Fund	34,780	Apr-24	19.59	0.15	28.06	32.11	86.26	21.37	76.02		2.61
Nippon India Growth Mid Cap Fund	Mid Cap Fund	38,386	Apr-24	16.38	-1.05	24.12	27.58	59.84	21.22	64.99	10.12	3.67

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	-3.99	15.55	19.65	21.50	98.83	1.04		0.13
Nifty Midcap 150 - TRI	Mid Cap Idx	-4.02	21.98	26.60	32.10	8.61	86.16	5.13	0.10

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

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	9%-(17%)	32%-18%
Returns Range - Top Quartile of the Category	9%-(0.3%)	32%-26%
Returns Range – Our Selections	1%-(1%)	32%-28%

Other Observations

During FY26 YTD, out of 31 Mid Cap Funds listed, only 21 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	4,921	Mar-25	17.70	-4.60	19.62	27.88	51.97	1.29	3	65.50	3.21
Nippon India Small Cap Fund	Small Cap Fund	64,821	Mar-25	17.87	-7.92	22.94	31.01	50.61	11.95	14.77	66.87	6.40
Tata Small Cap Fund	Small Cap Fund	11,416	Mar-25	17.10	-6.36	21.30	28.63	53.90		7.36	78.73	13.91

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	-3.99	15.55	19.65	21.50	98.83	1.04		0.13
Nifty Smallcap 250 - TRI	Small Cap Idx	-8.15	22.41	27.62	31.50		10.03	89.83	0.13

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

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	1%- (11%)	34%-22%
Returns Range - Top Quartile of the Category	1%-(3%)	34%-29%
Returns Range – Our Selections	(5%)- (8%)	31%-28%

Other Observations

During FY26 YTD, out of 31 Small Cap Funds listed, only 13 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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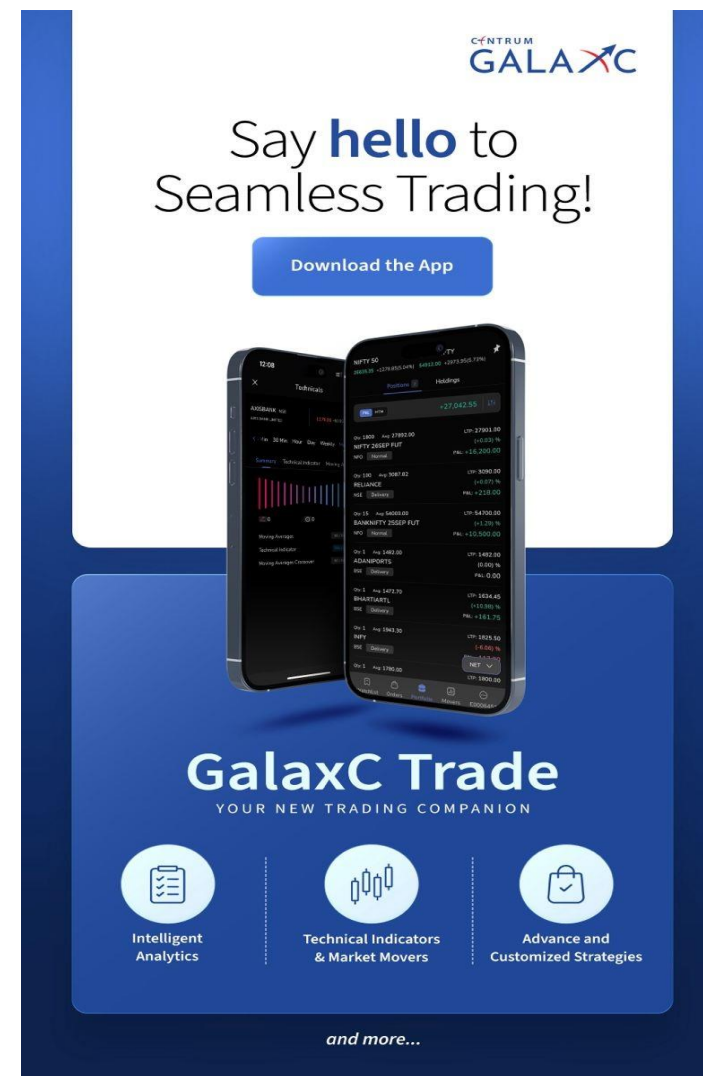
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*Website: www.centrumbroking.com
Investor Grievance Email ID: investor.grievances@centrum.co.in*

*Compliance Officer Details:
Chintan Madiya
(022) 69559037; Email ID: compliance@centrum.co.in*

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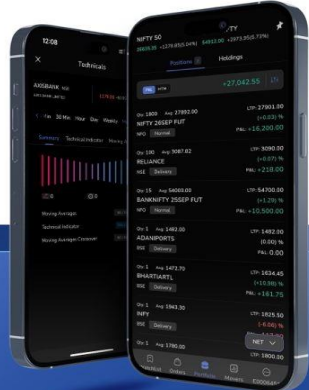
Registered and Corporate Office:
Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098
Tel.: - +91 22 4215 9000



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