motilal oswal

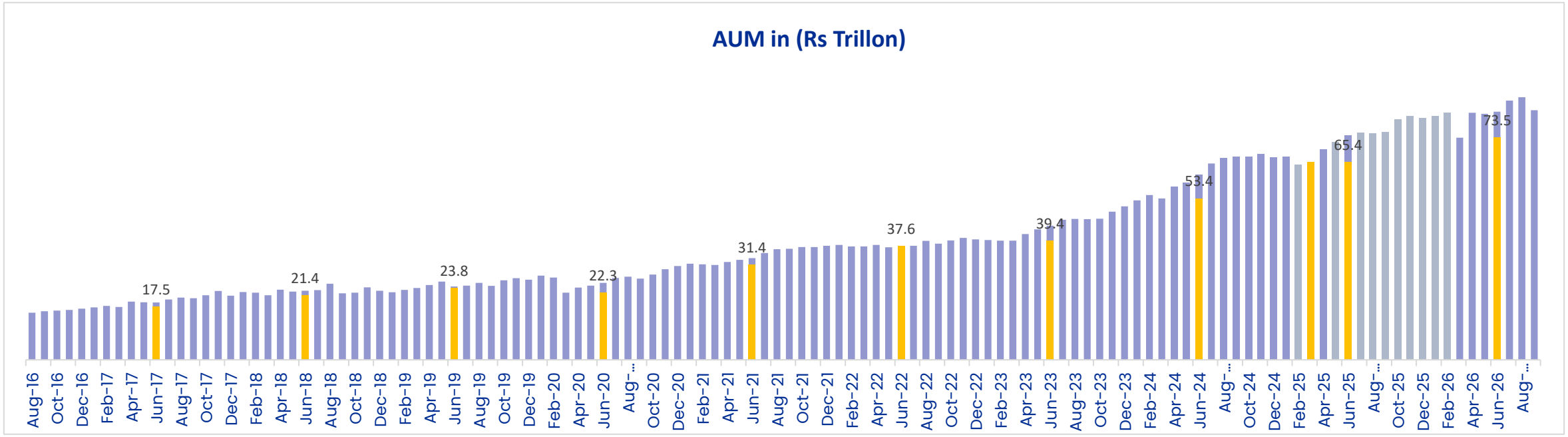
think wealth creation

Mutual Fund Navigator

Oct 2026



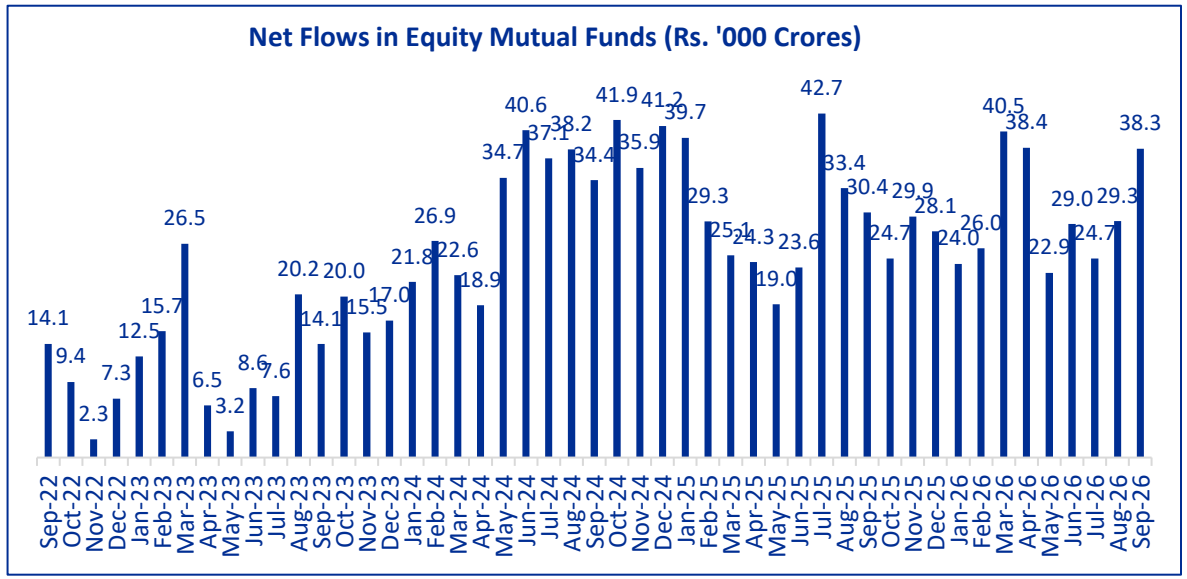
Snapshot of Mutual Fund Flows – September 2026

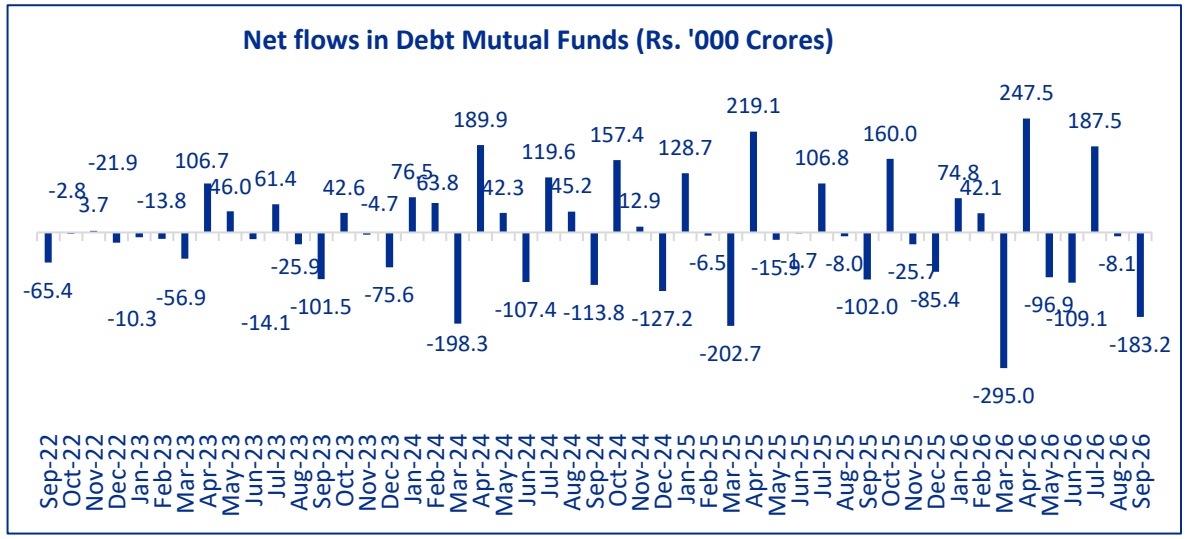


- **Total MF AUM** increased >5x in past 10 years, from Rs 16.1 lakh crores to Rs 82.5 lakh crores
- Overall MF industry recorded a negative flows of Rs 1,33,375 crores
- **SIP contribution** stood at record high during September stood at Rs 32,490 crores
- **Equity MFs** witnessed positive net flows of Rs 38,306 crores
- **Debt MFs** witnessed negative net flows of Rs 1,83,155 crores
- **Hybrid MFs** witnessed negative net flows of Rs 456 crores

Source: AMFI | Data as on 30th September, 2026 | Bars highlighted in Yellow are for FY ending (March) | includes only open-ended schemes | Debt net flows include Liquid Fund & Overnight Fund

Mutual Fund Flows – September 2026





- **Equity MF** inflows increased by 18.8% MoM nearly to Rs 29,329 crores (v/s Rs 24,697 crores inflow in July 2026)
- **Highest Net Inflows** came in Small cap Funds of Rs 7,973 crores (v/s Rs 7,768 crores inflow in July 2026)
- **Highest Net Outflows** observed in Large cap fund of Rs 1,147 crores (v/s Rs 1,322 crores outflow in July 2026)

- **Debt MF** observed a net outflow of Rs 8,127 crores (v/s net inflows of Rs 187,511 crores in July 2026)
- **Highest Net Inflows** came in Money Market Fund of Rs 11,735 crores (v/s Rs 21,180 crores inflow in July 2026)
- **Highest Net Outflows** observed in Short Duration Fund of Rs 4,259 crores (v/s Rs 840 crores inflow in July 2026)

Source: AMFI | Data as on 30th September, 2026 | Includes only open-ended schemes | Debt net flows include Liquid Fund & Overnight Fund

Click Here to see **AUM** and **Flow Trends** in detail

Sectoral Holdings Trend – September 2026

Chart 1

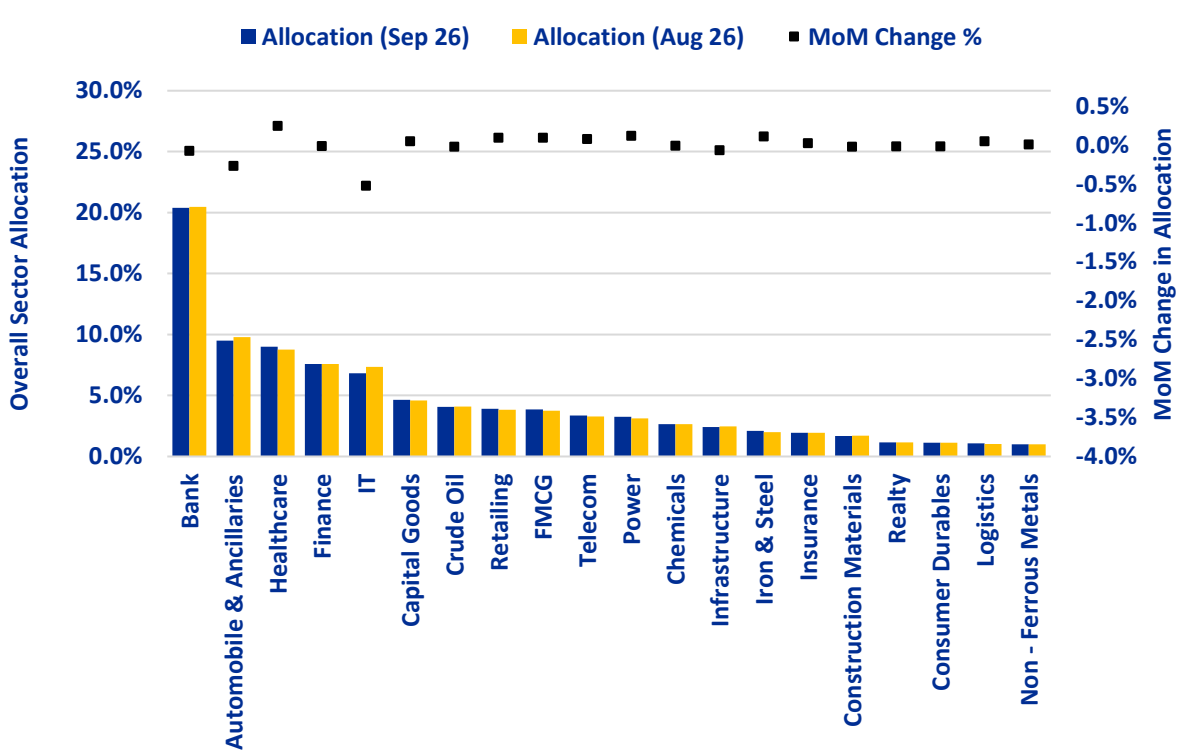
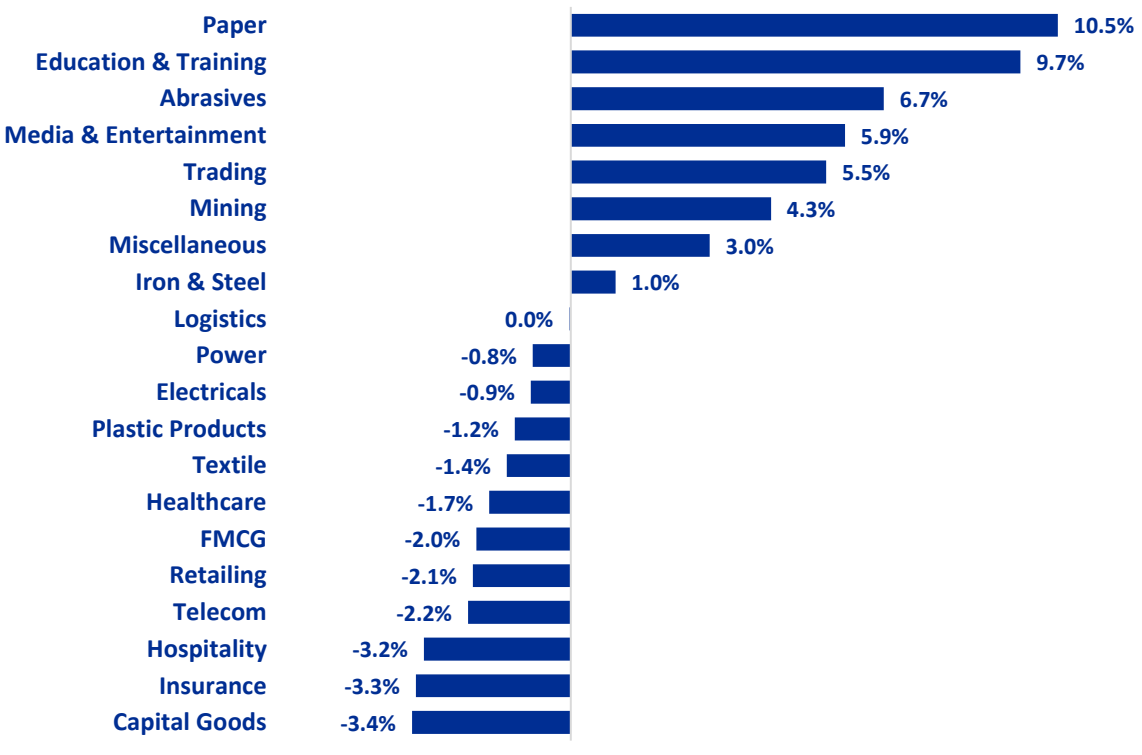


Chart 2



Month on Month Change as on September 2026 :

- **Top Sectors where MFs increased allocation *(Chart 1)*** : Bank, Automobiles & Ancillaries, Healthcare
- **Top Sectors where MFs decreased allocation *(Chart 1)*** : Consumer Durables, Logistics, Ferrous Metals
- **Sectors which saw maximum value appreciation *(Chart 2)*** : Paper, Education & Training, Abrasives

Source: ACE MF | Data as on 30th September, 2026

What you'll see in the next few slides

MOFSL Baskets

MOFSL Recommended Schemes

House View

‘4C ’ Framework for Manager Selection

Clarity of Philosophy & Style

Consistency of Performance & Approach



Capabilities of Manager & AMC

Class Of the Manager

- Looking beyond performance
- Preference to managers over funds
- DNA of manager & AMC
- Experience across cycles
- Style – True to label
- Consistency in outperformance
- Identify managers ahead of time

Aggressive Basket

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.

Details	HDFC Flexi Cap Fund	Nippon India Large Cap Fund	Abakkus Flexi Cap Fund	Kotak Multi Cap Fund	Motilal Oswal Nifty Midcap 150 Index Fund	Bandhan Small Cap Fund	ICICI Pru Multi Asset Allocation Fund
Basket Allocation %	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**10.0**
Launch Date	01-Jan-1995	08-Aug-2007	29-Dec-25	09-Sep-2004	06-Sep-2019	25-Feb-2020	31-Oct-2002
AUM (Rs cr)	1,08,546	51,296	7,843	30,335	4,151	35,855	84,108
Fund Manager	Amit Ganatra	Sailesh Raj Bhan	Sanjay Doshi	Harsha Upadhyaya	Swapnil P Mayekar	Manish Gunwani	Sankaran Naren
Category	Equity	Equity	Equity	Equity	Equity	Equity	Hybrid
Sub Category	Flexi Cap Fund	Largecap Fund	Flexi Cap Fund	Large & Mid Cap Fund	Index Fund	Smallcap Fund	Multi Asset Fund
Equity %	94.9	99.7	94.0	98.5	99.1	86.4	66.3
Debt %	0.6	-	0.2	0.3	-	-	14.6
Others %	4.5	0.3	5.8	1.2	0.9	13.6	19.1
Top 3 Exposure %	Bank – 28.2	Bank – 26.1	Banks – 15.8	Bank – 20.4	Pharmaceuticals – 9.2	Finance – 11.0	Bank – 14.7
	Automobile – 8.9	FMCG – 8.9	Pharmaceuticals – 8.9	E-Commerce – 8.5	Bank – 8.7	Bank – 8.9	Insurance – 6.7
	Pharmaceuticals – 8.4	IT – 8.3	Finance – 7.7	Finance – 8.4	Finance – 8.4	Pharmaceuticals – 6.9	Automobile – 4.8
Exit Load	1% on or before 1Y, Nil after 1Y	1% on or before 7D, Nil after 7D	Nil upto 10% of units. 1% for remaining units on or before 3M, Nil after 3M	Nil upto 10% of investment and 1% for remaining investment on or before 1Y, Nil after 1Y	1% on or before 15D, Nil after 15D	1% on or before 1Y	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y

Source: ACE MF | Data as on 30th September, 2026

Aggressive Basket - Portfolio Overlap

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.

Fund Overlap %

	0-20%
	20-40%
	40-60%
	60-80%
	80-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	Motilal Oswal Nifty Midcap 150 Index Fund (G)	Bandhan Small Cap Fund (G)	Kotak Multi Cap Fund (G)	Nippon India Large Cap Fund (G)	Abakkus Flexi Cap Fund - Reg (G)	HDFC Flexi Cap Fund - (G)	ICICI Pru Multi Asset Allocation Fund (G)
Motilal Oswal Nifty Midcap 150 Index Fund (G)	-	-					
Bandhan Small Cap Fund (G)	8%	-					
Kotak Multi Cap Fund (G)	16%	11%	-				
Nippon India Large Cap Fund (G)	12%	5%	24%	-			
Abakkus Flexi Cap Fund - Reg (G)	11%	6%	21%	29%	-		
HDFC Flexi Cap Fund - (G)	12%	7%	21%	40%	24%	-	
ICICI Pru Multi Asset Allocation Fund (G)	11%	7%	22%	37%	18%	29%	-

Source: ACE MF | Data as on 30th September, 2026

Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.

Details	Kotak Income Plus Arbitrage Omni FOF	ICICI Pru Multi Asset Allocation Fund	Nippon India Large Cap Fund	Abakkus Flexi Cap Fund	ICICI Pru Income plus Arbitrage Omni FOF	BHARAT Bond ETF FOF - April 2033	Motilal Oswal Nifty Midcap 150 Index Fund	Bandhan Small Cap Fund
Basket Allocation %	**15.0**	**15.0**	**15.0**	**15.0**	**10.0**	**10.0**	**10.0**	**10.0**
Launch Date	17-Nov-2022	31-Oct-2002	08-Aug-2007	29-Dec-25	18-Dec-2003	14-Dec-2022	06-Sep-2019	25-Feb-2020
AUM (Rs cr)	7,895	84,108	51,296	7,843	3,294	2,021	4,151	35,855
Fund Manager	Abhishek Bisen	Sankaran Naren	Sailesh Raj Bhan	Sanjay Doshi	Manish Banthia	Hetul Raval	Swapnil P Mayekar	Manish Gunwani
Category	Debt	Hybrid	Equity	Equity	Debt	Debt	Equity	Equity
Sub Category	Debt	Multi Asset Fund	Largecap Fund	Flexi Cap Fund	Debt	Debt	Index Fund	Smallcap Fund
Equity %	-	66.3	99.7	94.0	-	-	99.1	86.4
Debt %	-	14.6	-	0.2	-	-	-	-
Others %	100	19.1	0.3	5.8	100	100	0.9	13.6
	-	Bank – 14.7	Bank – 26.1	Banks – 15.8	-	-	Pharmaceuticals – 9.2	Finance – 11.0
Top 3 Exposure %	-	Insurance – 6.7	FMCG – 8.9	Pharmaceuticals – 8.9	-	-	Bank – 8.7	Bank – 8.9
	-	Automobile – 4.8	IT – 8.3	Finance – 7.7	-	-	Finance – 8.4	Pharmaceuticals – 6.9
Exit Load	Nil		Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	Nil upto 10% of units. 1% for remaining units on or before 3M, Nil after 3M	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	Nil	0.1% if units are redeemed within 30 days. Nil after that	1% on or before 15D, Nil after 15D

Source: ACE MF | Data as on 30th September, 2026

Moderate Basket - Portfolio Overlap

Ability and Willingness to withstand market volatilities with some stability.

Fund Overlap %

	0-20%
	20-40%
	40-60%
	60-80%
	80-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	Motilal Oswal Nifty Midcap 150 Index Fund (G)	Bandhan Small Cap Fund (G)	Nippon India Large Cap Fund (G)	Abakkus Flexi Cap Fund - Reg (G)	ICICI Pru Multi Asset Allocation Fund (G)	BHARAT Bond ETF FOF - April 2033 (G)	ICICI Pru Income plus Arbitrage Omni FOF-Reg (G)	Kotak Income Plus Arbitrage Omni FOF-Reg (G)
Motilal Oswal Nifty Midcap 150 Index Fund (G)	-							
Bandhan Small Cap Fund (G)	8%	-						
Nippon India Large Cap Fund (G)	12%	5%	-					
Abakkus Flexi Cap Fund - Reg (G)	11%	6%	29%	-				
ICICI Pru Multi Asset Allocation Fund (G)	11%	7%	37%	18%	-			
BHARAT Bond ETF FOF - April 2033 (G)	0%	0%	0%	0%	0%	-		
ICICI Pru Income plus Arbitrage Omni FOF-Reg (G)	6%	5%	12%	6%	19%	0%	-	
Kotak Income Plus Arbitrage Omni FOF-Reg (G)	7%	5%	13%	6%	16%	0%	29%	-

Source: ACE MF | Data as on 30th September, 2026

Conservative Basket

Need stability and have low Ability and Willingness to experience market volatilities.

Details	ICICI Pru Income plus Arbitrage Omni FOF	Kotak Income Plus Arbitrage Omni FOF	DSP Income Plus Arbitrage Omni FoF	HDFC Nifty G-Sec Sep 2032 Index Fund	HDFC NIFTY G-Sec Jun 2036 Index Fund	Bandhan Dynamic Bond Fund	ICICI Pru Dynamic Term Fund
Basket Allocation %	**20.0**	**20.0**	**15.0**	**15.0**	**10.0**	**10.0**	**10.0**
Launch Date	18-Dec-2003	17-Nov-2022	21-Aug-2014	09-Dec-2022	15-Mar-2023	01-Dec-2008	20-Jan-2010
AUM (Rs cr)	3,294	7,895	1,620	613	839	1,909	12,863
Fund Manager	Manish Banthia	Abhishek Bisen	Kaivalya Nadkarni	Anupam Joshi	Anupam Joshi	Suyash Choudhary	Manish Banthia
Category	Debt	Debt	Debt	Debt	Debt	Debt	Debt
Sub Category	Debt	Debt	Debt	Index fund	Index fund	Dynamic Bond Fund	Dynamic Bond Fund
Equity %	-	-	-	-	-	-	-
Debt %	-	-	-	99.2	98.0	96.5	96.6
Others %	100	100	100	0.8	2.0	3.5	3.4
	-	-	-	G – Sec – 99.2	G – Sec - 98.0	G – Sec – 84.2	-
Top 3 Exposure %	-	-	-	Others – 0.8	Others – 2.0	Bank – 6.4	-
	-	-	-	-	-	Finance – 5.9	-
Exit Load	Nil	Nil	Nil	Nil	Nil	Nil	0.25% on or before 1M, Nil after 1M

Source: ACE MF | Data as on 30th September, 2026

Conservative Basket - Portfolio Overlap

Need stability and have low Ability and Willingness to experience market volatilities.

Fund Overlap %

0-20%
20-40%
40-60%
60-80%
80-100%

How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Name	DSP Income Plus Arbitrage Omni FoF - Reg (G)	ICICI Pru Income plus Arbitrage Omni FOF-Reg (G)	Kotak Income Plus Arbitrage Omni FOF-Reg (G)	HDFC Nifty G-Sec Jun 2036 Index Fund - Reg (G)	Bandhan Dynamic Term Fund - Regular (G)	ICICI Pru Dynamic Term Fund - Regular (G)	HDFC Nifty G-Sec Sep 2032 Index Fund - Reg (G)
DSP Income Plus Arbitrage Omni FoF - Reg (G)	-						
ICICI Pru Income plus Arbitrage Omni FOF-Reg (G)	28%	-					
Kotak Income Plus Arbitrage Omni FOF-Reg (G)	23%	29%	-				
HDFC Nifty G-Sec Jun 2036 Index Fund - Reg (G)	0%	0%	0%	-			
Bandhan Dynamic Term Fund - Regular (G)	1%	1%	1%	0%	-		
ICICI Pru Dynamic Term Fund - Regular (G)	3%	21%	1%	0%	1%	-	
HDFC Nifty G-Sec Sep 2032 Index Fund - Reg (G)	0%	0%	0%	0%	0%	0%	-

Source: ACE MF | Data as on 30th September, 2026

Risk and Return Stats for Baskets

Details	Aggressive Basket	Moderate Basket	Conservative Basket
5Y Rolling Return %			
Min	13.3	10.5	6.3
Max	32.8	27.0	10.6
Average	23.9	19.1	7.8
Volatility (Risk)	4.9	3.9	1.0
Beta	0.8	0.8	0.3
Return Profile (Times)			
Returns at or below 0%	-	-	-
Returns above 0% to 7%	-	-	36.8
Returns more than 7%	100.0	100.0	63.2
***Drawdown Analysis %**			
Highest Drawdown (Fall)	-33.9	-29.6	-10.1
Lowest Drawdown (Fall)	-6.0	-4.7	-1.0

Source: NGEN, ACE MF | Data as on 30th September, 2026 | *All the stats apart from drawdown analysis are based on 5Y Daily Rolling over the 7 year period I 1300 observations taken for return profile times

Rationales for Change in Aggressive Baskets

Fund name	Rationale	New Fund	Tenure
Kotak Large & Midcap Fund	We recommend switching from Kotak Large & Mid Cap to Kotak Multi Cap, which offers better alignment with our constructive outlook on mid and small caps, with ~28% small-cap exposure versus just 6% in Kotak LMC. Kotak Multicap has demonstrated superior and more consistent return delivery, ranking in the top quartile in 9 of the last 13 quarters and outperforming across all rolling-return horizons. Its stronger upside participation and better downside protection further strengthen the case for the switch, supported by fund manager continuity under Devender Singhal.	Kotak Multi Cap Fund	Switch
Parag Parikh Flexi Cap Fund	We recommend switching from Parag Parikh Flexi Cap to Abakkus Flexi Cap, as the former's differentiated proposition has weakened amid declining overseas exposure, elevated cash holdings and a rising large-cap bias, limiting participation in mid- and small-cap opportunities. Persistent performance deterioration, inconsistent alpha generation and subdued upside capture further weaken its return proposition. Abakkus offers a more flexible, high-conviction, high-active-share approach across market caps, backed by Sunil Singhania's investment experience and a disciplined, research-driven framework focused on long-term wealth creation.	Abakkus Flexi Cap Fund	Switch

Switch: The fund can be switched immediately to the new fund.

Rationales for Change in Moderate Baskets

Fund name	Rationale	New Fund	Tenure
Parag Parikh Flexi Cap Fund	We recommend switching from Parag Parikh Flexi Cap to Abakkus Flexi Cap, as the former's differentiated proposition has weakened amid declining overseas exposure, elevated cash holdings and a rising large-cap bias, limiting participation in mid- and small-cap opportunities. Persistent performance deterioration, inconsistent alpha generation and subdued upside capture further weaken its return proposition. Abakkus offers a more flexible, high-conviction, high-active-share approach across market caps, backed by Sunil Singhania's investment experience and a disciplined, research-driven framework focused on long-term wealth creation.	Abakkus Flexi Cap Fund	Switch

Switch: The fund can be switched immediately to the new fund.

Recommended MF Offerings – Across Categories

Equity

- Large Cap Funds
- Large & Mid Cap Funds
- Multi/Flexi Cap Funds
- Mid Cap Funds
- Small Cap Funds
- Sector Funds
- International Funds

Hybrid

- Equity Savings Funds
- Balanced Advantage
- Funds/Dynamic Asset Allocation Funds
- Arbitrage Funds
- Multi Asset Funds

Debt

- Overnight Funds
- Liquid Funds
- Ultra Short Term Funds
- Floating Rate Fund
- Dynamic Bond Fund
- Passive Long Duration Fund
- Active Duration & Credit Strategy

Click Here to find one Pagers of the **Recommended Mutual Funds**

Recommended MF Changes – Rationale

Fund name	In/Out	Rationale
Parag Parikh Flexi Cap Fund	Out	The fund's differentiated positioning has weakened, with higher cash holdings, reduced overseas exposure and increased large-cap allocation lowering effective equity participation and diversification benefits. In addition, the fund's large AUM has constrained its ability to operate as a truly flexible flexi-cap strategy. Coupled with deteriorating relative performance and inconsistent alpha generation, this has reduced confidence in the fund's ability to deliver competitive outcomes going forward.

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Funds									
Aditya Birla SL Large Cap Fund-Reg(G)	30-08-2002	Harish Krishnan	27,933	1.68	-5.1	7.7	7.5	10.5	17.6
HDFC Large Cap Fund(G)	11-10-1996	Rahul Baijal	37,294	1.58	-5.0	7.0	9.0	11.3	17.6
Motilal Oswal Large Cap Fund-Reg(G)	06-02-2024	Ajay Khandelwal	2,925	2.11	-4.2	-	-	-	10.6
Nippon India Large Cap Fund(G)	08-08-2007	Sailesh Raj Bhan	51,296	1.63	-6.3	8.8	11.1	12.8	11.8
NIFTY 100 - TRI					**-5.2**	**7.8**	**7.1**	**11.7**	**-**
Large and Mid Cap Funds									
Bandhan Large & Mid Cap Fund-Reg(G)	09-08-2005	Manish Gunwani	20,650	2.30	2.1	15.3	14.7	14.4	13.1
Motilal Oswal Large & Midcap Fund-Reg(G)	17-10-2019	Ajay Khandelwal	19,832	1.81	6.5	19.5	16.8	0.0	20.3
NIFTY LargeMidcap 250 - TRI					**-0.4**	**10.8**	**11.0**	**14.2**	**-**
Multi/Flexi Cap Schemes									
Abakkus Flexi Cap Fund-Reg(G)	29-12-2025	Sanjay Doshi	3,901	1.92	-	-	-	-	0.7
HDFC Flexi Cap Fund(G)	01-01-1995	Amit Ganatra	1,08,547	1.37	-1.7	13.8	14.9	14.7	18.1
Helios Flexi Cap Fund-Reg(G)	13-11-2023	Alok Bahl	8,784	2.09	2.2	-	-	-	14.9
ICICI Pru India Opp Fund(G)	15-01-2019	Sankaran Naren	36,469	1.74	-2.5	11.5	14.6	-	17.4
Kotak Multi Cap Fund-Reg(G)	29-09-2021	Devender Singhal	30,335	1.80	2.5	14.5	14.5	-	14.5
Mirae Asset Multicap Fund-Reg(G)	21-08-2023	Ankit Jain	5,379	2.25	0.3	-	-	-	12.0
Nippon India Multi Cap Fund(G)	28-03-2005	Sailesh Raj Bhan	53,767	1.62	-2.7	11.1	14.7	14.5	16.9
SBI Focused Fund-Reg(G)	11-10-2004	R. Srinivasan	50,180	1.60	9.5	13.8	10.2	14.0	18.1
NIFTY 500 - TRI					**-2.0**	**9.5**	**9.0**	**12.8**	**-**

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Schemes									
Edelweiss Mid Cap Fund-Reg(G)	26-12-2007	Trideep Bhattacharya	19,230	1.87	5.0	17.8	15.8	16.9	13.3
HDFC Mid Cap Fund-Reg(G)	25-06-2007	Chirag Setalvad	1,01,856	1.31	3.5	14.6	16.9	15.9	16.8
Invesco India Midcap Fund-Reg(G)	19-04-2007	Aditya Khemani	15,749	1.88	7.1	20.7	17.2	17.3	16.3
Motilal Oswal Midcap Fund-Reg(G)	24-02-2014	Ajay Khandelwal	40,208	1.64	0.2	16.4	18.7	15.5	19.9
Nifty Midcap 150 - TRI					**4.6**	**13.7**	**14.8**	**16.6**	**-**
Small Cap Funds									
Abakkus Small Cap Fund-Reg(G)	17-03-2026	Sanjay Doshi	817	2.36	-	-	-	-	9.4
Bandhan Small Cap Fund-Reg(G)	25-02-2020	Manish Gunwani	35,856	1.72	11.3	22.0	17.8	-	28.1
HSBC Small Cap Fund-Reg(G)	12-05-2014	Venugopal Manghat	18,513	1.78	13.0	12.9	15.8	17.1	19.3
Invesco India Smallcap Fund-Reg(G)	30-10-2018	Taher Badshah	16,131	1.83	14.4	20.3	17.8	0.0	21.5
Sundaram Small Cap Fund(G)	15-02-2005	Rohit Seksaria	4,107	2.01	14.7	14.8	14.9	14.1	16.9
Nifty Smallcap 250 - TRI					**7.2**	**14.0**	**14.5**	**14.6**	**-**
Sector Funds									
DSP Business Cycle Fund-Reg(G)	17-12-2024	Anish Tawakley	1,474	2.63	-	-	-	-	-1.1
HDFC Banking & Financial Services Fund-Reg(G)	01-07-2021	Anand Laddha	4,425	2.02	2.4	9.9	-	-	10.6
Motilal Oswal Consumption Fund-Reg(G)	23-10-2025	Varun Sharma	1,029	2.22	-	-	-	-	-8.6
Motilal Oswal Digital India Fund-Reg(G)	04-11-2024	Varun Sharma	989	2.34	-	-	-	-	2.6
Motilal Oswal Innovation Opportunities Fund-Reg(G)	18-02-2025	Varun Sharma	856	2.55	-	-	-	-	25.1
NIFTY BANK - TRI					**0.7**	**7.8**	**8.7**	**11.6**	**-**

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
International Funds									
Franklin U.S. Opportunities Equity Active FOF(G)	06-02-2012	Sandeep Manam	6,185	1.46	15.2	23.7	10.4	16.4	16.5
ICICI Pru NASDAQ 100 Index Fund(G)	18-10-2021	Sharmila Dsilva	3,738	1.06	32.4	33.0	-	-	20.1
Kotak Global Emerging Market Overseas Equity Active FOF(G)	26-09-2007	Arjun Khanna	1,733	1.46	35.2	26.8	12.3	11.1	7.5
S&P 500					**14.4**	**21.2**	**12.2**	**13.4**	**-**

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Equity Saving Funds									
ICICI Pru Equity Savings Fund-Reg(G)	05-12-2014	Dharmesh Kakkad	14,905	1.60	2.1	6.2	6.7	7.2	7.4
Kotak Equity Savings Fund(G)	13-10-2014	Devender Singhal	10,443	2.12	2.6	8.6	8.7	8.8	8.7
NIFTY 50 - TRI					**-7.1**	**6.1**	**6.4**	**11.5**	**-**
Balanced Advantage Funds									
Axis Balanced Advantage Fund-Reg(G)	01-08-2017	Jayesh Sundar	3,651	2.15	0.3	9.6	7.8	-	8.3
Aditya Birla SL Balanced Advantage Fund(G)	25-04-2000	Harish Krishnan	9,836	1.95	4.6	9.9	8.6	9.6	9.5
ICICI Pru Balanced Advantage Fund(G)	30-12-2006	Rajat Chandak	71,913	1.57	2.1	9.7	9.5	10.3	10.8
HDFC Balanced Advantage Fund(G)	11-09-2000	Gopal Agrawal	1,02,534	1.31	-2.0	9.5	12.6	13.2	16.2
Kotak Balanced Advantage Fund-Reg(G)	03-08-2018	Rohit Tandon	16,618	1.89	0.5	7.8	7.3	-	9.2
CRISIL Hybrid 35+65 - Aggressive Index					**-0.9**	**8.1**	**7.6**	**10.8**	**-**
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund-Reg(G)	11-08-2009	Bhavesh Jain	3,875	2.08	-0.1	10.5	10.9	11.6	11.3
CRISIL Hybrid 35+65 - Aggressive Index					**-0.9**	**8.1**	**7.6**	**10.8**	**-**
Arbitrage Funds									
Edelweiss Arbitrage Fund-Reg(G)	27-06-2014	Bhavesh Jain	14,250	2.25	6.0	6.7	6.2	5.8	6.2
Invesco India Arbitrage Fund-Reg(G)	30-04-2007	Deepak Gupta	30,396	2.92	6.1	6.7	6.3	5.8	6.5
Kotak Arbitrage Fund(G)	29-09-2005	Hiten Shah	75,275	2.91	6.1	6.8	6.3	5.9	6.9
Motilal Oswal Arbitrage Fund-Reg(G)	23-12-2024	Vishal Ashar	3,434	1.99	6.0	-	-	-	6.2
Nifty 50 Arbitrage					**7.3**	**7.4**	**6.7**	**-**	**-**

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset Funds									
DSP Multi Asset Allocation Fund-Reg(G)	27-09-2023	Aparna Karnik	10,820	1.59	8.7	16.1	-	-	16.1
ICICI Pru Multi Asset Allocation Fund(G)	31-10-2002	Sankaran Naren	84,108	1.43	1.1	12.6	13.9	14.3	20.0
WOC Multi Asset Allocation Fund-Reg(G)	19-05-2023	Ramesh Mantri	9,111	1.67	8.8	15.3	-	-	14.7
BSE 500					**-3.2**	**8.0**	**7.6**	**11.4**	-
CRISIL Composite Bond Index					**3.8**	**6.6**	**5.7**	**6.7**	-

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Overnight Fund									
Aditya Birla SL Overnight Fund-Reg(G)	01-Nov-18	Kaustubh Gupta	11,387	0.21	5.1	5.9	5.6	-	5.1
HDFC Overnight Fund(G)	06-Feb-02	Swapnil Jangam	10,342	0.21	5.1	5.9	5.6	5.2	5.8
Liquid Fund									
HDFC Liquid Fund(G)	17-Oct-00	Swapnil Jangam	66,295	0.30	6.4	6.8	6.2	6.0	6.8
ICICI Pru Liquid Fund(G)	17-Nov-05	Darshil Dedhia	55,340	0.30	6.3	6.8	6.2	6.0	7.1
Ultra Short Term Fund									
HDFC Ultra Short Term Fund-Reg(G)	24-Sep-18	Anil Bamboli	15,675	0.71	6.0	6.9	6.2	-	6.3
ICICI Pru Ultra Short Term Fund(G)	03-May-11	Manish Banthia	15,236	0.80	6.2	7.0	6.3	6.6	7.4
Floating Rate Fund									
HDFC Floating Interest Rates Fund(G)	23-Oct-07	Anil Bamboli	15,659	0.50	5.6	7.2	6.6	7.0	7.7
ICICI Pru Floating Interest Rates Fund(G)	17-Nov-05	Ritesh Lunawat	8,658	0.85	5.9	7.1	6.3	6.9	7.5
Dynamic Bond Fund									
Bandhan Dynamic Term Fund-Reg(G)	01-Dec-08	Suyash Choudhary	1,910	1.65	6.4	6.8	5.3	6.5	7.4
DSP Dynamic Term Fund-Reg(G)	09-May-07	Sandeep Yadav	607	1.16	1.5	5.4	4.9	5.9	6.5

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Passive Long Duration Fund									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,111	0.02	3.7	7.1	-	-	7.1
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	15-Mar-23	Anupam Joshi	839	0.35	3.5	7.1	-	-	7.5
HDFC Long Term Fund-Reg(G)	20-Jan-23	Anupam Joshi	2,577	0.62	1.4	5.6	-	-	5.8
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	20-Oct-22	Pranavi Kulkarni	206	0.45	3.2	6.9	-	-	7.3
Nippon India Nivesh Lakshya Long Term Fund(G)	06-Jul-18	Pranay Sinha	5,839	0.65	1.0	5.6	5.0	-	7.4
Active Duration & Credit Strategy									
ICICI Pru Dynamic Term Fund(G)	20-Jan-10	Manish Banthia	12,863	1.32	4.4	6.8	6.2	7.1	8.5
Income Plus Arbitrage (FOF)									
Axis Income Plus Arbitrage Omni FOF-Reg(G)	28-Jan-20	Devang Shah	2,222	0.54	5.4	7.5	6.2	-	6.7
DSP Income Plus Arbitrage Omni FoF-Reg(G)	21-Aug-14	Kaivalya Nadkarni	1,621	0.86	4.5	10.0	5.6	7.6	6.9
ICICI Pru Income plus Arbitrage Omni FOF(G)	18-Dec-03	Manish Banthia	3,294	0.26	5.9	8.6	8.9	8.7	8.7
Kotak Income Plus Arbitrage Omni FOF-Reg(G)	17-Nov-22	Abhishek Bisen	7,896	0.33	5.4	7.3	-	-	7.4

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended SIP Return – Equity MFs

Monthly SIP Amount: Rs 10,000/- Frequency: 1st of Every Month	1 Year		3 Year		5 Year		10 Year	
Fund name	Amount Invested : 1.2 Lakhs		Amount Invested : 3.4 Lakhs		Amount Invested : 6.0 Lakhs		Amount Invested : 12.0 Lakhs	
	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%
Large Cap Funds								
Aditya Birla SL Large Cap Fund-Reg(G)	1.15	-9.6%	3.65	0.3%	7.11	6.3%	20.82	10.4%
HDFC Large Cap Fund(G)	1.14	-10.1%	3.58	-0.7%	7.12	6.5%	21.27	10.9%
Motilal Oswal Large Cap Fund-Reg(G)	1.16	-7.5%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Nippon India Large Cap Fund(G)	1.14	-10.9%	3.67	0.6%	7.52	8.6%	23.58	12.8%
Large and Mid Cap Funds								
Bandhan Large & Mid Cap Fund-Reg(G)	1.19	-1.5%	3.97	6.5%	8.53	14.0%	27.14	15.6%
Motilal Oswal Large & Midcap Fund-Reg(G)	1.27	12.2%	4.33	12.6%	9.46	18.4%	0.00	0.0%
Multi/Flexi Cap Schemes								
Abakkus Flexi Cap Fund-Reg(G)	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
HDFC Flexi Cap Fund(G)	1.18	-4.4%	3.93	5.5%	8.31	12.8%	27.50	15.7%
Helios Flexi Cap Fund-Reg(G)	1.21	1.7%	3.73	6.5%	0.00	0.0%	0.00	0.0%
ICICI Pru India Opp Fund(G)	1.16	-9.0%	3.84	3.3%	8.24	12.1%	0.00	0.0%
Kotak Multi Cap Fund-Reg(G)	1.19	0.9%	3.93	6.6%	8.50	14.3%	0.00	0.0%
Mirae Asset Multicap Fund-Reg(G)	1.18	-1.8%	3.85	4.7%	0.00	0.0%	0.00	0.0%
Nippon India Multi Cap Fund(G)	1.16	-4.9%	3.77	3.2%	8.07	12.0%	27.35	15.8%
SBI Focused Fund-Reg(G)	1.24	4.9%	4.22	10.3%	8.21	12.3%	25.41	14.3%
Large Cap Funds								

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended SIP Return – Equity MFs

Monthly SIP Amount: Rs 10,000/- Frequency: 1st of Every Month	1 Year		3 Year		5 Year		10 Year	
Fund name	Amount Invested : 1.2 Lakhs		Amount Invested : 3.4 Lakhs		Amount Invested : 6.0 Lakhs		Amount Invested : 12.0 Lakhs	
	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%
Mid Cap Schemes								
Edelweiss Mid Cap Fund-Reg(G)	1.20	0.5%	4.08	8.6%	8.85	15.8%	31.65	18.5%
HDFC Mid Cap Fund-Reg(G)	1.19	-1.6%	4.02	7.0%	8.89	15.5%	30.87	17.9%
Invesco India Midcap Fund-Reg(G)	1.23	7.2%	4.31	13.1%	9.37	18.5%	32.41	19.2%
Motilal Oswal Midcap Fund-Reg(G)	1.25	6.6%	3.98	6.0%	8.90	15.3%	32.38	18.7%
Small Cap Funds								
Abakkus Small Cap Fund-Reg(G)	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Bandhan Small Cap Fund-Reg(G)	1.30	16.9%	4.41	13.9%	10.03	20.9%	0.00	0.0%
HSBC Small Cap Fund-Reg(G)	1.31	22.1%	4.06	9.2%	8.51	14.7%	30.72	18.2%
Invesco India Smallcap Fund-Reg(G)	1.30	18.8%	4.36	13.8%	9.50	19.0%	0.00	0.0%
Sundaram Small Cap Fund(G)	1.30	19.0%	4.23	11.9%	8.82	16.1%	29.11	17.2%
Sector Funds								
DSP Business Cycle Fund-Reg(G)	1.17	-6.5%	0.00	0.0%	0.00	0.0%	0.00	0.0%
HDFC Banking & Financial Services Fund-Reg(G)	1.19	-5.6%	3.96	4.9%	7.81	9.6%	0.00	0.0%
Motilal Oswal Consumption Fund-Reg(G)	1.27	33.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Motilal Oswal Digital India Fund-Reg(G)	1.39	23.4%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Motilal Oswal Innovation Opportunities Fund-Reg(G)	1.33	24.1%	0.00	0.0%	0.00	0.0%	0.00	0.0%
International Funds								
Franklin U.S. Opportunities Equity Active FOF(G)	1.30	21.2%	4.67	19.5%	9.26	18.4%	27.24	16.1%
ICICI Pru NASDAQ 100 Index Fund(G)	1.38	35.5%	5.60	32.9%	11.66	29.3%	0.00	0.0%
Kotak Global Emerging Market Overseas Equity Active FOF(G)	1.28	29.1%	5.25	32.0%	9.68	22.5%	23.18	14.1%

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Recommended SIP Return – Hybrid MFs

Monthly SIP Amount: Rs 10,000/- Frequency: 1st of Every Month	1 Year		3 Year		5 Year		10 Year	
Fund name	Amount Invested : 1.2 Lakhs		Amount Invested : 3.4 Lakhs		Amount Invested : 6.0 Lakhs		Amount Invested : 12.0 Lakhs	
	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%	Market Value (Rs. In Lkh.)	XIRR%
Equity Saving Funds								
ICICI Pru Equity Savings Fund-Reg(G)	1.21	0.9%	3.87	4.4%	7.04	6.1%	17.39	7.1%
Kotak Equity Savings Fund(G)	1.21	1.9%	3.89	5.4%	7.29	7.9%	18.93	8.9%
Balanced Advantage Funds								
Axis Balanced Advantage Fund-Reg(G)	1.19	-3.4%	3.83	3.6%	7.34	7.7%	0.00	0.0%
Aditya Birla SL Balanced Advantage Fund(G)	1.22	2.2%	3.98	6.4%	7.55	8.9%	20.17	9.9%
ICICI Pru Balanced Advantage Fund(G)	1.20	-0.9%	3.94	5.7%	7.51	8.8%	20.68	10.4%
HDFC Balanced Advantage Fund(G)	1.17	-5.5%	3.74	2.3%	7.69	9.7%	24.13	13.3%
Kotak Balanced Advantage Fund-Reg(G)	1.19	-2.2%	3.79	3.5%	7.11	6.8%	0.00	0.0%
Aggressive Hybrid Funds								
Edelweiss Aggressive Hybrid Fund-Reg(G)	1.19	-2.5%	3.83	4.1%	7.63	9.5%	22.78	12.3%
Arbitrage Funds								
Edelweiss Arbitrage Fund-Reg(G)	1.24	5.8%	3.97	6.3%	7.08	6.5%	16.28	5.9%
Invesco India Arbitrage Fund-Reg(G)	1.24	5.9%	3.98	6.4%	7.11	6.6%	16.34	6.0%
Kotak Arbitrage Fund(G)	1.24	5.9%	3.98	6.4%	7.11	6.6%	16.37	6.0%
Motilal Oswal Arbitrage Fund-Reg(G)	1.24	5.8%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Multi Asset Funds								
DSP Multi Asset Allocation Fund-Reg(G)	1.20	-0.1%	4.31	12.2%	0.00	0.0%	0.00	0.0%
ICICI Pru Multi Asset Allocation Fund(G)	1.17	-4.5%	3.98	6.6%	8.10	11.9%	26.24	15.0%
WOC Multi Asset Allocation Fund-Reg(G)	1.23	6.0%	4.31	12.3%	0.00	0.0%	0.00	0.0%

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return- 5 Years (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Large Cap Funds									
Aditya Birla SL Large Cap Fund-Reg(G)	33.2	6.0	80.3	12.7	5.8	1.2	-2.1	12.6	26.8
HDFC Large Cap Fund(G)	31.2	6.9	82.9	14.6	0.0	2.5	-2.1	13.1	28.4
Motilal Oswal Large Cap Fund-Reg(G)	26.6	5.3	79.8	0.0	14.5	5.7	-	-	-
Nippon India Large Cap Fund(G)	31.1	6.1	81.3	14.6	3.3	0.7	-1.9	14.5	30.4
Large and Mid Cap Funds									
Bandhan Large & Mid Cap Fund-Reg(G)	35.2	5.3	37.4	36.9	19.2	6.5	-1.8	15.4	32.7
Motilal Oswal Large & Midcap Fund-Reg(G)	74.9	11.3	35.7	35.2	25.8	3.3	16.5	24.0	33.0
Multi Cap Funds									
Abakkus Flexi Cap Fund-Reg(G)	33.1	7.1	45.2	19.2	29.7	6.0	-	-	-
HDFC Flexi Cap Fund(G)	34.0	6.9	69.9	14.5	9.8	5.7	-2.6	16.0	34.9
Helios Flexi Cap Fund-Reg(G)	46.6	8.1	56.0	21.1	19.4	3.5	-	-	-
ICICI Pru India Opp Fund(G)	27.6	5.2	69.0	17.1	9.8	4.2	14.6	26.1	38.1
Kotak Multi Cap Fund-Reg(G)	37.7	5.3	39.5	25.1	29.5	5.9	-	-	-
Mirae Asset Multicap Fund-Reg(G)	37.2	6.2	35.8	25.7	35.1	3.3	-	-	-
Nippon India Multi Cap Fund(G)	40.2	8.3	43.5	29.5	26.3	0.7	-4.7	15.9	36.1
Parag Parikh Flexi Cap Fund-Reg(G)	19.3	3.1	65.7	3.6	4.2	26.5	-	-	-
SBI Focused Fund-Reg(G)	42.9	7.4	62.9	13.9	4.3	18.9	3.9	14.9	24.3

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Mid Cap Schemes									
Edelweiss Mid Cap Fund-Reg(G)	46.4	9.3	16.1	65.7	14.9	3.3	-0.7	18.6	37.0
HDFC Mid Cap Fund-Reg(G)	37.8	5.8	10.4	64.1	17.2	8.3	-0.1	17.9	36.6
Invesco India Midcap Fund-Reg(G)	59.5	10.2	15.3	61.0	17.9	5.8	0.9	18.0	33.1
Motilal Oswal Midcap Fund-Reg(G)	62.7	9.0	24.7	65.1	5.0	5.2	-1.7	18.5	39.4
Small Cap Funds									
Abakkus Small Cap Fund-Reg(G)	41.6	7.1	6.2	1.7	82.0	10.1	-	-	-
Bandhan Small Cap Fund-Reg(G)	32.4	3.6	6.7	9.7	68.4	15.3	17.3	27.2	38.5
HSBC Small Cap Fund-Reg(G)	56.6	8.2	1.3	21.5	74.3	2.9	-0.4	18.7	39.9
Invesco India Smallcap Fund-Reg(G)	65.9	8.8	15.0	15.6	65.8	3.6	17.8	27.3	37.1
Sundaram Small Cap Fund(G)	52.8	6.9	9.9	6.0	78.3	5.8	-6.6	14.8	36.2
Sector Funds									
DSP Business Cycle Fund-Reg(G)	29.2	4.8	65.1	12.4	5.2	17.3	-	-	-
HDFC Banking & Financial Services Fund-Reg(G)	21.7	3.5	68.8	11.1	17.4	2.8	-	-	-
Motilal Oswal Consumption Fund-Reg(G)	65.8	10.4	25.5	17.4	44.5	12.6	-	-	-
Motilal Oswal Digital India Fund-Reg(G)	70.1	8.3	9.8	22.4	45.5	22.3	-	-	-
Motilal Oswal Innovation Opportunities Fund-Reg(G)	-	-	14.0	14.8	57.6	13.6	-	-	-

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
International Funds									
Franklin U.S. Opportunities Equity Active FOF(G)	-	-	-	-	-	100.0	-	-	-
ICICI Pru NASDAQ 100 Index Fund(G)	-	-	-	-	-	100.0	-	-	-
Kotak Global Emerging Market Overseas Equity Active FOF(G)	-	-	-	-	-	100.0	-	-	-

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Equity Saving Funds									
ICICI Pru Equity Savings Fund-Reg(G)	27.2	4.2	69.1	2.7	1.4	26.9	3.3	7.9	12.5
Kotak Equity Savings Fund(G)	34.3	4.4	42.8	16.7	3.9	36.6	3.6	9.3	14.4
Balanced Advantage Funds									
Axis Balanced Advantage Fund-Reg(G)	32.9	6.2	58.3	9.2	5.3	27.3	6.1	10.3	15.6
Aditya Birla SL Balanced Advantage Fund(G)	42.1	5.8	39.7	20.6	13.6	26.1	2.6	10.5	19.0
ICICI Pru Balanced Advantage Fund(G)	36.4	8.1	60.8	6.8	3.2	29.2	2.1	11.2	19.4
HDFC Balanced Advantage Fund(G)	29.2	4.7	54.4	9.4	9.4	26.8	0.7	14.7	29.0
Kotak Balanced Advantage Fund-Reg(G)	35.5	6.3	50.9	9.0	9.2	30.9	7.3	11.5	18.0
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund-Reg(G)	35.6	7.6	48.2	13.9	10.7	27.2	0.3	13.0	24.5
Arbitrage Funds									
Edelweiss Arbitrage Fund-Reg(G)	28.4	4.4	51.3	14.6	3.2	30.8	4.9	5.6	6.7
Invesco India Arbitrage Fund-Reg(G)	28.6	4.9	53.9	20.7	5.0	20.4	4.8	5.5	6.5
Kotak Arbitrage Fund(G)	31.1	5.2	52.1	16.4	2.6	28.9	4.9	5.6	6.6
Motilal Oswal Arbitrage Fund-Reg(G)	32.8	5.4	53.6	13.5	4.2	28.7	-	-	-
Multi Asset Funds									
ICICI Pru Multi Asset Allocation Fund(G)	26.6	5.5	49.2	12.1	5.4	33.3	-	-	-
DSP Multi Asset Allocation Fund-Reg(G)	24.9	4.1	28.7	4.3	4.1	62.9	-	-	-
WOC Multi Asset Allocation Fund-Reg(G)	39.6	7.8	19.9	3.1	3.6	73.4	-	-	-

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA / AA+ / AA-	A / A+ / A-	Cash & Equivalent	Others	Unrated
Overnight Fund											
Aditya Birla SL Overnight Fund-Reg(G)	5.2	0.0	0.0	0.0	0.0	97.4	0.0	0.0	0.0	2.6	0.0
HDFC Overnight Fund(G)	5.2	0.0	0.0	0.0	0.0	93.6	0.0	0.0	0.0	6.4	0.0
Liquid Fund											
HDFC Liquid Fund(G)	6.4	0.2	0.1	0.2	0.3	-6.8	2.4	0.0	0.0	19.3	0.3
ICICI Pru Liquid Fund(G)	6.4	0.1	0.1	0.1	0.3	-6.8	0.9	0.0	0.0	17.6	0.3
Ultra Short Term Fund											
HDFC Ultra Short Term Fund-Reg(G)	7.3	0.7	0.5	0.5	0.3	0.3	30.8	0.0	0.0	9.6	0.3
ICICI Pru Ultra Short Term Fund(G)	7.3	0.6	0.4	0.5	0.3	2.4	23.0	0.0	0.0	8.7	0.3
Floating Rate Fund											
HDFC Floating Interest Rates Fund(G)	7.6	2.5	1.6	1.7	0.3	3.3	59.4	0.0	0.0	11.1	0.3
ICICI Pru Floating Interest Rates Fund(G)	7.8	2.9	1.9	2.0	0.4	3.9	76.3	0.0	0.0	18.0	0.4
Dynamic Bond Fund											
Bandhan Dynamic Term Fund-Reg(G)	5.9	0.6	0.4	12.4	0.5	60.3	4.7	0.0	0.0	1.5	0.5
DSP Dynamic Term Fund-Reg(G)	7.4	15.2	7.3	7.6	0.9	16.6	20.0	0.0	0.0	51.6	0.9

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA / AA+ / AA-	A / A+ / A-	Cash & Equivalent	Others	Unrated
Passive Long Duration Fund											
BHARAT Bond ETF - April 2033	7.7	6.3	4.6	5.0	0.0	4.9	86.2	0.0	0.0	8.9	0.0
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	7.3	9.6	6.6	6.9	0.0	2.5	0.0	0.0	0.0	97.5	0.0
HDFC Long Term Fund-Reg(G)	7.8	28.5	11.2	11.7	0.6	2.1	0.0	0.0	0.0	97.3	0.6
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	7.2	5.9	4.7	4.9	0.0	2.6	0.0	0.0	0.0	97.4	0.0
Nippon India Nivesh Lakshya Long Term Fund(G)	7.6	21.5	10.3	10.7	0.5	3.1	0.0	0.0	0.0	96.4	0.5
Active Duration & Credit Strategy											
ICICI Pru Dynamic Term Fund(G)	8.1	13.6	5.9	6.1	0.3	4.0	7.5	0.0	0.0	53.0	0.3
Income Plus Arbitrage (FOF)											
Axis Income Plus Arbitrage Omni FOF-Reg(G)	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0	97.4	0.0	0.0
DSP Income Plus Arbitrage Omni FoF-Reg(G)	7.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	99.6	0.0	0.0
ICICI Pru Income plus Arbitrage Omni FOF(G)	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	99.5	0.0	0.0
Kotak Income Plus Arbitrage Omni FOF-Reg(G)	7.5	2.4	1.6	1.7	0.0	0.6	0.0	0.0	99.4	0.0	0.0

Source: Ace MF, Respective AMC website | Data as 30th September, 2026

Portfolio Insights - Equity

Markets showed signs of recovery through June and July, before the trend reversed in August. Improving earnings and better domestic sentiment supported Indian equities initially, while global markets too remained resilient.

The backdrop changed as global risks intensified. Escalating Middle East tensions pushed crude higher, reviving concerns around inflation, growth and corporate margins. At the same time, the rate environment turned less supportive. Sticky inflation, rising fiscal deficits and hawkish stance by major central banks has pushed long-term yields higher, increasing the pressure on equity valuations globally.

India, however, continues to have a strong domestic economic backdrop. Q1FY27 GDP growth of 7.8% came ahead of expectations, highlighting resilience in consumption, investment, manufacturing and services. The improvement is also visible in corporate earnings. Nifty 50 profits grew around 18% YoY in Q1FY27, providing stronger fundamental support to the market after several quarters of earnings moderation. Record SIPs and sustained mutual fund inflows continue to support equities, although a rising pipeline of equity supply is absorbing an increasing share of this liquidity.

Nifty 50 is trading at 18.3x 12-month forward P/E, ~12% below its historical average of 20.9x. Mid & Small Caps remain at a 9%/30% premium to their 10-year averages, though the premium has moderated meaningfully from Sep'24. This leaves valuations in a fairly balanced zone. Markets are neither cheap enough to warrant aggressive buying nor expensive enough to turn outright cautious.

Equity Portfolio Allocation Stance: Neutral i.e. 40% allocation to Large Caps/Hybrid, 10% to Global and 50% allocation to Mid and Small Caps

Investment Strategy:

- Lump-sum investments in Hybrid funds at current levels.
- For Pure equity-oriented strategies, a staggered SIP/STP approach over the next 3 months is prudent given higher volatility. Any sharp correction should be used for aggressive deployment

Portfolio Insights - Debt

Higher-for-longer yields and greater volatility are becoming an important feature of the fixed-income landscape, particularly at the long end, creating a different investment environment from the low-yield regime of the previous decade.

Persistent inflation risks, renewed monetary tightening expectations and rising fiscal deficits are pushing global sovereign yields higher, with the pressure particularly visible at the longer end.

RBI has so far held the policy rate at 5.25%, but the balance of risks has become more challenging. Higher crude prices, renewed inflation pressures, INR vulnerability and a potentially tighter Fed/BoJ policy path reduce the room for monetary easing.

Indian bond yields have consequently moved higher, with the benchmark 10-year G-Sec yield crossing the 7% . The Indian yield curve has also steepened. Abundant banking-system liquidity due to large FCNR(B) inflows has helped contain shorter-end rates.

We expect long end yield to be volatile due to inflation concerns, rising crude oil prices and policy path of Fed/BoJ.

Accrual can be played across the credit spectrum by allocating **55% – 60% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & high yield NCDs for a period of minimum 3-5 years.

Remaining of the portfolio may be invested in relatively liquid fixed income alternative solutions like Arbitrage Funds (minimum 3 months holding period) and Hybrid SIF Funds (min 2 yr holding period).

Portfolio Insights - Gold

Gold rallied ~16% from mid-Jul'26 to end-Aug'26 amid fresh cycle highs in the 10Y yield, while China increased gold reserves by 650,000 ounces—the largest monthly addition since Aug'23. **We continue to remain neutral on gold from asset allocation perspective. One may look at deploying on dips and maintain Gold upto 5-10% in the portfolio.**

Taxation

Category	Holding	Taxation Type	Holding Period	Short Term Capital Gains Tax	Long Term Capital Gains Tax
Equity	**>65% Equity**	Equity	1 Year	20%	12.5%* without indexation
Debt	**>65% Debt**	Debt	NA	As per Tax Slab(Deemed STCG)	
Others*	**Between 35% to 65% Equity**	Hybrid	2 Year	As per Tax Slab	12.5%* without indexation

- Tax rates are excluding surcharge and cess
- Long-term capital gains of up to Rs.1.25 lakh a year are tax-exempt
- Information only for reference. Please consult a tax advisor
- Others include MFs like Gold MF/ETF, FoFs, Balanced Hybrid Funds, select Multi-Asset Funds
- The above tax rates are for AY 2026-27 as per budget presented on 1st Feb 2025
- Deemed STCG – Holding period is no longer considered for classification in long term/ short term

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