

Chaos to Clarity

Market Pulse: Navigating Valuations in Today's Landscape

In the world of investing, price is what you pay, but value is what you get. One of the most effective ways to gauge whether you are overpaying or finding a bargain is by looking at the **Price-to-Earnings (PE) Ratio**.



To help you cut through the noise, we have categorized current market schemes into three distinct buckets based on their valuation heat map.

1. The Opportunity Zone (Attractive Valuation)

Metric: PE < 25

These schemes are currently trading at a discount or within a range that suggests high "margin of safety." Often found in contrarian sectors or steady-state blue chips, these are for investors looking to accumulate quality assets without paying a premium.

- **Investment Thesis:** Potential for mean reversion and limited downside risk.
- **Ideal For:** Value-oriented investors and those looking to deploy large lumpsum amounts.

2. The Balanced Zone (Moderate Valuation)

Metric: PE 25 – 30

Schemes in this bracket are "fairly priced." They reflect a healthy balance between current earnings and future growth expectations. You aren't necessarily getting a bargain, but you aren't overpaying for the growth delivered.

- **Investment Thesis:** Consistent compounders that are growing in line with market expectations.
- **Ideal For:** Core portfolio holdings and Systematic Investment Plans (SIPs).

3. The Premium Zone (Expensive Valuation)

Metric: PE > 30

These schemes are trading at high multiples, often because the market expects extraordinary growth or because the sector is currently "hot" (e.g., Technology or specialized Manufacturing). While the quality may be high, the margin of safety is low.

- **Investment Thesis:** High-growth momentum where investors are paying a premium for future earnings.
- **Ideal For:** Aggressive investors with a long-term horizon who prioritize growth over entry price.

A Note of Caution: While PE ratios are a powerful tool, they shouldn't be used in isolation. Always consider earnings growth (PEG ratio) and sectoral tailwinds before making your final move.

UTI NIFTY 500 VALUE 50 INDEX FUND

An open-ended scheme replicating / tracking Nifty 500 Value 50 Total Return Index [TRI]

Category
Index Fund

Investment Objective

The Investment objective of the Scheme is to provide returns that, before expenses, corresponds to the total return of the securities as represented by the underlying index, subject to tracking error.

However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Date of inception/allotment

10th May, 2023

Benchmark Index

Nifty 500 Value 50 TRI

Fund Manager

Mr. Sharwan Kumar Goyal, B.Com, MMS, CFA
Managing the scheme since May 2023.

Total Exp: 19 Yrs

Mr. Ayush Jain, Asst. Fund Manager, B.com (Tax), C.A
Managing the scheme since May 2023.

Total Exp: 7 Yrs

Plans/Option (Regular/Direct)

Growth Option

Load Structure

Entry Load* : Nil (Not Applicable as per SEBI guidelines)

Exit Load : Nil

Fund AUM/Folio as on 31st January, 2026

Fund Size Monthly Average : ₹ 574.08 Crore

Closing AUM : ₹ 588.95 Crore

No. of Folios : 50,322

High/Low NAV in the month

High Growth Option : ₹ 22.2533

Low Growth Option : ₹ 20.9773

Total expense ratio%

Regular 1.08

Direct 0.62

Minimum Investment Amount

Minimum Initial investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

NAV per unit as on 30th January, 2026

Regular Growth Option ₹ 21.7927

Direct Growth Option ₹ 22.0790

Portfolio Details

% of Top 10 Stocks	51.33
Median Market Cap (₹ Cr)	1,94,122
Weighted Average Market Cap	2,15,030
Number of Securities	50

All figures given are provisional and unaudited.

*In terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009

Portfolio as on 31st January, 2026

Equity	% to NAV	Equity	% to NAV
Oil & Natural Gas Corporation Ltd.	5.46	Indus Ind Bank Ltd.	1.77
Tata Steel Ltd.	5.44	Canara Bank	1.74
Vedanta Ltd	5.40	Redington Ltd	1.58
State Bank Of India	5.31	NMDC Ltd.	1.57
Hindalco Industries Ltd.	5.25	Punjab National Bank	1.51
NTPC Ltd.	5.23	UPL Ltd.	1.50
Coal India Ltd.	5.22	Aster DM Healthcare Ltd .	1.48
Grasim Industries Ltd.	4.77	Steel Authority Of India Ltd.	1.47
Tata Motors Passenger Vehicles Ltd.	4.65	The Federal Bank Limited	1.42
Power Grid Corporation Of India Ltd	4.60	Union Bank Of India	1.40
Bharat Petroleum Corporation Ltd.	3.96	Oil India Ltd.	1.05
Indian Oil Corporation Ltd.	3.75	Petronet Lng Ltd.	0.87
Power Finance Corporation Ltd.	2.87	Others	10.17
Hindustan Petroleum Corporation Ltd.	2.55	Net Current Assets	0.13
Bank Of Baroda	2.10	TOTAL	100.00
REC Ltd	1.95		
Gail (India) Ltd.	1.91		
National Aluminium Company Ltd.	1.90		

Fund Performance Vs Benchmark (CAGR) as on 30th January, 2026 Growth of ₹ 10000

Period	NAV Growth (%)	NIFTY 500 Value 50 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	NIFTY 500 Value 50 TRI (₹)	Nifty 50 TRI (₹)
1 Y	21.49	22.69	8.97	12,149	12,269	10,897
SI*	33.00	34.35	14.00	21,792	22,402	14,303

Past performance may or may not be sustained in future. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. In case, the start/end date of the concerned period is a non-business day, the NAV of the previous date is considered for computation of returns. Different plans have a different expense structure. The performance details provided herein are of regular plan. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 39 in 'Fund Manager Summary'. The Schemes is Managed by Mr. Sharwan Kumar Goyal & Mr Ayush Jain. The performance of the benchmark is calculated using total return index variant of the benchmark index. Load is not taken into consideration for computation of performance. *Compounded annualized Growth Rate

SIP Returns as on 30th January, 2026

Period	Investment Amount (₹)	Fund Value (₹)	NIFTY 500 Value 50 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) NIFTY 500 Value 50 TRI	Yield (%) Nifty 50 TRI
1 Y	1,20,000	1,38,063	1,38,826	1,24,466	29.12	30.40	6.99
SI	3,20,000	4,19,650	4,26,009	3,61,195	20.90	22.13	9.05

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of Rs.10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

Top 5 Sectors for Index Funds

Financial Services	25%
Oil, Gas & Consumable Fuels	25%
Metals & Mining	21%
Power	11%
Construction Materials	5%

Market Capitalisation (%)

	Large	Mid	Small
Fund	71	19	11

Tracking error as on 31st January, 2026

Tracking Error	Annualised
1 year	0.01
Since Inception	0.33

Quantitative Indicators Fund Benchmark

Portfolio Turnover	0.40	
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ICICI Prudential Commodities Fund

(An open ended Equity Scheme investing primarily in commodities and commodity related sectors.)

Category
Thematic

Style Box

Style



Returns of ICICI Prudential Commodities Fund - Growth Option as on January 31, 2026

Particulars	1 Year		3 Years		5 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
Scheme	21.98	12191.31	19.21	16940.35	26.83	32864.29	27.42	46010.00
Nifty Commodities TRI (Benchmark)	20.46	12039.38	20.18	17359.06	22.60	27724.81	20.14	31767.98
Nifty 50 TRI (Additional Benchmark)	9.00	10897.43	14.08	14848.13	14.52	19714.03	14.78	23825.11
NAV (Rs.) Per Unit (as on January 30, 2026 : 46.01)	37.74		27.16		14.00		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Commodities Fund.
2. The scheme is currently managed by Lalit Kumar. Mr. Lalit Kumar has been managing this fund since July 2020. Total Schemes managed by the Fund Manager is 4 (0 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Lalit Kumar.
3. Date of inception: 15-Oct-2019.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns.
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
7. The performance of the scheme is benchmarked to the Total Return variant of the Index.

Scheme Details

Fund Managers** :

Lalit Kumar
(Managing this fund since July, 2020 & Overall 14 years of experience)



Inception/Allotment date: 15-Oct-19



Monthly AAUM as on 31-Jan-26 : Rs. 3,501.49 crores

Closing AUM as on 31-Jan-26 : Rs. 3,559.92 crores



Application Amount for fresh Subscription :

Rs.5,000 (plus in multiple of Rs.1)



Min.Addl.Investment :

Rs.1000 (plus in multiple of Rs.1)



Exit load for Redemption / Switch out

- Lumpsum & SIP / STP Option:

1% of applicable Net Asset Value - If the amount sought to be redeemed or switch out is invested for a period of up to three months from the date of allotment
Nil - If the amount sought to be redeemed or switch out is invested for a period of more than three months from the date of allotment (w.e.f. 7th Nov 2020)



Total Expense Ratio @@ :

Other : 1.96% p. a.

Direct : 1.00% p. a.



Indicative Investment Horizon: 5 years & above



NAV (As on 30-Jan-26): Growth Option : Rs. 46.01 | IDCW Option : 31.98 | Direct Plan Growth Option : Rs. 49.94 | Direct Plan IDCW Option : 35.51

Portfolio as on January 31, 2026

Company/Issuer	% to NAV
Equity Shares	97.56%
Cement & Cement Products	12.80%
• Ambuja Cements Ltd.	5.30%
• Ultratech Cement Ltd.	5.23%
ACC Ltd.	1.14%
Sagar Cements Ltd.	1.13%
Chemicals & Petrochemicals	14.15%
• Navin Fluorine International Ltd.	3.45%
Aarti Industries Ltd.	2.15%
Atul Ltd.	2.03%
Camlin Fine Sciences Ltd.	1.89%
SRF Ltd.	1.66%
Deepak Nitrite Ltd.	1.60%
Deepak Fertilizers and Petrochemicals Corporation Ltd.	1.37%
Diversified Metals	9.42%
• Vedanta Ltd.	9.42%
Ferrous Metals	25.53%
• Jindal Steel Ltd.	9.24%
• JSW Steel Ltd.	7.45%
• Jindal Stainless Ltd.	6.98%
Tata Steel Ltd.	1.86%
Fertilizers & Agrochemicals	6.61%
• UPL Ltd.	5.01%
Paradeep Phosphates Ltd.	1.60%
Industrial Products	6.70%
• Usha Martin Ltd.	3.61%
APL Apollo Tubes Ltd.	3.09%
Non - Ferrous Metals	6.84%
• Hindalco Industries Ltd.	4.13%
National Aluminium Company Ltd.	2.71%
Foreign Equity	8.57%
Southern Copper Corp	3.45%
Freeport-McMoRan Inc	2.89%
Cameco Corp	2.23%
Treasury Bills	0.06%
364 Days Treasury Bill 2026 SOV	0.03%
91 Days Treasury Bill 2026 SOV	0.03%
Equity less than 1% of corpus	6.93%
Short Term Debt and net current assets	2.38%
Total Net Assets	100.00%

Top 5 Stock Holdings

Vedanta Ltd.	9.42%
Jindal Steel Ltd.	9.24%
JSW Steel Ltd.	7.45%
Jindal Stainless Ltd.	6.98%
Ambuja Cements Ltd.	5.30%

Top 5 Sector Holdings

Metals & Mining	45.44%
Chemicals	25.38%
Construction Materials	12.84%
Capital Goods	7.35%
Metals	3.45%

Benchmark

Nifty Commodities TRI

Quantitative Indicators

Average Dividend Yield :
1.26

Annual Portfolio Turnover Ratio :
Equity - 0.13 times

Std Dev
(Annualised) :
14.61%

Sharpe Ratio :
0.90

Portfolio Beta :
0.83

Risk-free rate based on the last Overnight MIBOR cut-off of 5.53%

@ Total Expense Ratio is as on the last day of the month.

**In addition to the fund manager managing this fund, overseas investment is managed by Ms. Shamila D'Silva.

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Refer page no 104 to 113 for details on option, entry load, SWP, STP/Flex STP & minimum redemption amount pertaining to the scheme

For IDCW History : Refer page no. from 152 to 157. For SIP Returns : Refer page no. from 146 to 151. For Investment Objective : Refer page no. from 158 to 160. For Direct returns: Refer page no. from 125 to 143

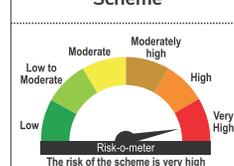
Riskometer

This product labelling is applicable only to the scheme

This Product is suitable for investors who are seeking*:

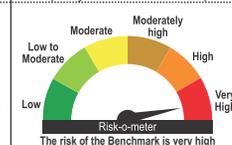
- Long Term Wealth Creation
- An equity scheme that predominantly invests in companies engaged in commodity and commodity related sectors.

Scheme



Benchmark

(Nifty Commodities TRI)



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

• Top Ten Holdings Securities and the corresponding derivative exposure with less than 1% to NAV, have been clubbed together with a consolidated limit of 10%.

HDFC Defence Fund

An open-ended equity scheme investing in Defence & allied sector companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [¥]		
Name	Since	Total Exp
Rahul Bajjal	April 18, 2025	Over 24 years
Priya Ranjan	April 18, 2025	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE
June 02, 2023

NAV (As On JANUARY 30, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	24.171
Regular Plan - IDCW Option	24.171
Direct Plan - Growth Option	24.916
Direct Plan - IDCW Option	24.916

ASSETS UNDER MANAGEMENT	
As on January 31, 2026	₹7,793.88Cr.
Average for Month of January, 2026	₹7,486.64Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.13%
Total Turnover	14.60%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	30.058%
• Beta	0.806
• Sharpe Ratio*	1.088
Computed for the 3-yr period ended January 31, 2026 Based on month-end NAV.* Risk free rate: 5.53% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On January 31, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.81%	Direct: 0.82%

#BENCHMARK INDEX
NIFTY India Defence Index TRI (Total Returns Index)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Bharat Electronics Ltd.	Aerospace & Defense	19.49
• Hindustan Aeronautics Limited	Aerospace & Defense	13.63
• Bharat Forge Ltd.	Auto Components	12.32
• Solar Industries India Ltd.	Chemicals & Petrochemicals	10.64
• BEML Limited	Agricultural, Commercial & Construction Vehicles	6.57
• Bharat Dynamics Limited	Aerospace & Defense	5.92
• Astra Microwave Products Ltd.	Aerospace & Defense	5.19
• Eicher Motors Ltd.	Automobiles	3.66
• Premier Explosives Ltd.	Chemicals & Petrochemicals	3.02
• MTAR Technologies Limited	Aerospace & Defense	3.01
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	2.95
Cyient DLM Limited	Aerospace & Defense	2.65
Centum Electronics Ltd.	Industrial Manufacturing	2.11
Bosch Limited	Auto Components	1.83
Data Patterns (India) Limited	Aerospace & Defense	1.82
Power Mech Projects Ltd.	Construction	0.81
Cummins India Ltd.	Industrial Products	0.73
Avalon Technologies Limited	Electrical Equipment	0.54
Rishabh instruments Limited	Electrical Equipment	0.46
IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.19
Diffusion Engineers Limited	Industrial Products	0.17
JNK India Limited	Industrial Manufacturing	0.17
AEQUS LIMITED	Aerospace & Defense	0.12
Sub Total		98.00
Cash, Cash Equivalents and Net Current Assets		2.00
Grand Total		100.00

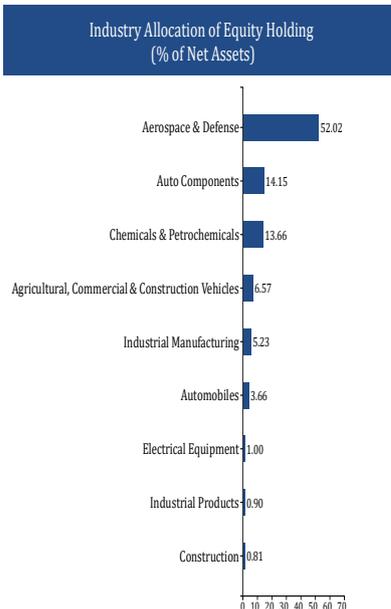
• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of January 31, 2026 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 102 to 104.

\$\$For further details, please refer to para 'Exit Load' on page no. 105.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.20	1.20
Market Value as on January 30, 2026 (₹. in Lacs)	4.41	1.32
Returns (%)	24.99	19.49
Benchmark Returns (%)#	38.02	25.09
Additional Benchmark Returns (%)##	9.02	6.87

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 25	Last 1 Year	22.05	28.72	8.97	12,198	12,863	10,895
Jun 02, 23	Since Inception	39.25	58.17	13.71	24,171	33,951	14,083

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Bajjal, please refer page 105. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 111 to 117.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

ICICI Prudential Quality Fund

(An open ended equity scheme following Quality Factor as theme)

Category
Thematic

Returns of ICICI Prudential Quality Fund - Growth Option as on January 31, 2026

Particulars	6 Months	1 Year	3 Years	5 Years	Since inception
	Simple Annualized Returns (%)	CAGR (%)	CAGR (%)	CAGR (%)	CAGR (%)
Scheme	3.55	-	-	-	4.35
Nifty 200 Quality 30 TRI (Benchmark)	9.33	-	-	-	4.73
Nifty 50 TRI (Additional Benchmark)	5.26	-	-	-	4.18
NAV (Rs.) Per Unit (as on January 30, 2026 : 10.30)	10.12	-	-	-	10.00

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 1.78%

- Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Quality Fund.
- The scheme is currently managed by Ihab Dalwai and Masoomi Jhurmarvala. Mr. Ihab Dalwai currently manages the scheme since May 2025. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed). Ms. Masoomi Jhurmarvala has been managing this fund since May 2025. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Ihab Dalwai and Masoomi Jhurmarvala.
- Date of inception: 23-May-2025.
- Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
- Load is not considered for computation of returns.
- In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
- The performance of the scheme is benchmarked to the Total Return variant of the Index.

Scheme Details

Fund Managers** :

Ihab Dalwai
(Managing this fund since May, 2025 & overall 13 years of experience)

Ms. Masoomi Jhurmarvala
(Managing this fund since May, 2025 & Overall 8 years of experience)

Inception/Allotment date: 23-May-25

Monthly AAUM as on 31-Jan-26 : Rs. 2,283.56 crores
Closing AUM as on 31-Jan-26 : Rs. 2,297.64 crores

Application Amount for fresh Subscription :
Rs.5,000 (plus in multiples of Re.1)

Min.Add.Investment :
Rs.1,000 (plus in multiples of Re.1)

Exit load for Redemption / Switch out :- Lumpsum & SIP / STP / SWP Option

- 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment.
- NIL - If the amount sought to be redeemed or switched out more than 12 months.

Total Expense Ratio @@ :

Other : 2.04% p. a.
Direct : 0.88% p. a.

Indicative Investment Horizon: 5 years & above

NAV (As on 30-Jan-26): Growth Option : Rs. 10.30 | IDCW Option : 10.30 | Direct Plan Growth Option : Rs. 10.39 | Direct Plan IDCW Option : 10.39

Portfolio as on January 31, 2026

Company/Issuer	% to NAV	% to NAV Derivatives	Company/Issuer	Rating	% to NAV
Equity Shares	94.75%		Tata Consultancy Services Ltd.		2.86%
Aerospace & Defense	6.87%		Mphasis Ltd.		1.81%
• Bharat Electronics Ltd.	3.22%		Tech Mahindra Ltd.		1.36%
Hindustan Aeronautics Ltd.	2.58%		Wipro Ltd.		0.88%
Astra Microwave Products Ltd.	1.06%		Personal Products		1.70%
Agricultural, Commercial & Construction Vehicles	1.24%		Godrej Consumer Products Ltd.		1.70%
Tata Motors Ltd. - Futures	1.24%		Petroleum Products		1.78%
Automobiles	2.87%		Reliance Industries Ltd.		1.78%
Eicher Motors Ltd.	1.58%		Pharmaceuticals & Biotechnology		14.72%
Mahindra & Mahindra Ltd.	1.29%		• Sun Pharmaceutical Industries Ltd.		5.26%
Banks	8.18%		• Divi's Laboratories Ltd.		3.17%
• HDFC Bank Ltd.	3.62%		• Alkem Laboratories Ltd.		2.74%
• ICICI Bank Ltd.	3.27%		Astrazeneca Pharma India Ltd.		2.52%
Axis Bank Ltd.	1.29%		Ajanta Pharma Ltd.		1.03%
Cement & Cement Products	1.80%		Power		1.00%
Ultratech Cement Ltd.	1.80%		Power Grid Corporation Of India Ltd.		1.00%
Chemicals & Petrochemicals	1.98%		Retailing		2.38%
Pidilite Industries Ltd.	1.98%		Info Edge (India) Ltd.		1.29%
Consumer Durables	4.70%		Trent Ltd.		1.09%
LG Electronics Inc	1.60%		Transport Services		1.86%
Titan Company Ltd.	1.08%		Interglobe Aviation Ltd.		1.86%
Akzo Nobel India Ltd.	1.03%		Treasury Bills		0.59%
V-Guard Industries Ltd.	0.98%		364 Days Treasury Bill 2026	SOV	0.41%
Diversified Fmcg	7.94%		91 Days Treasury Bill 2026	SOV	0.17%
• Hindustan Unilever Ltd.	4.49%		Equity less than 1% of corpus		9.80%
• ITC Ltd.	3.45%		Short Term Debt and net current assets		4.67%
Electrical Equipment	1.95%		Total Net Assets		100.00%
TD Power Systems Ltd.	1.01%				
Triveni Turbine Ltd.	0.94%		• Top Ten Holdings		
Finance	5.60%		Securities and the corresponding derivative exposure with less than 1% to NAV, have been clubbed together with a consolidated limit of 10%.		
Bajaj Finserv Ltd.	2.38%				
Cholamandalam Investment And Finance Company Ltd.	1.73%		Top 5 Stock Holdings		
Bajaj Holdings & Investment Ltd.	1.49%		Sun Pharmaceutical Industries Ltd.		5.26%
Food Products	1.90%		Hindustan Unilever Ltd.		4.49%
Britannia Industries Ltd.	1.90%		Infosys Ltd.		4.24%
Healthcare Services	1.20%		HDFC Bank Ltd.		3.62%
Vijaya Diagnostic Centre Ltd.	1.20%		ITC Ltd.		3.45%
Industrial Products	0.84%				
Vesuvius India Ltd	0.84%		Top 5 Sector Holdings		
Insurance	3.28%		Financial Services		19.77%
SBI Life Insurance Company Ltd.	1.89%		Healthcare		18.73%
ICICI Lombard General Insurance Company Ltd.	1.38%		Capital Goods		12.08%
IT - Software	11.16%		Fast Moving Consumer Goods		11.58%
• Infosys Ltd.	4.24%		Information Technology		11.16%

Benchmark

Nifty200 Quality 30 TRI

Quantitative Indicators

Annual Portfolio Turnover Ratio :
Equity - 0.77 times

The figures are not netted for derivative transactions.
**In addition to the fund manager managing this fund, overseas investment is managed by Ms. Sharmila D'Silva.
@@ Total Expense Ratio is as on the last day of the month. Refer page no 104 to 113 for details on option, entry load, SWP, STP/Flex STP & minimum redemption amount pertaining to the scheme
For IDCW History: Refer page no. from 152 to 157, For SIP Returns: Refer page no. from 146 to 151. For Investment Objective: Refer page no. from 158 to 160. For Direct returns: Refer page no. from 125 to 143.

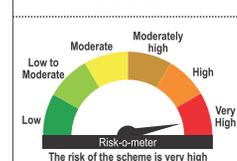
Riskometer

This product labelling is applicable only to the scheme

This Product is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An open ended equity scheme investing in equity and equity related instruments based on the Quality Factor.

Scheme



Benchmark

(Nifty200 Quality 30 TRI)



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.