

The background of the slide is a dark blue field filled with glowing blue lines and dots, suggesting a network or data flow. Overlaid on this are several financial charts: a large orange arrow pointing up and to the right, a candlestick chart with blue and orange bars, and a line graph with a red dashed trend line. A white horizontal bar is positioned across the middle of the slide, containing the main title and date.

SELECT EQUITY MF SCHEMES Performance Comparisons

August 2025

SEBI Key Equity MF Proposals: *From Twin Schemes to Sachet SIPs*

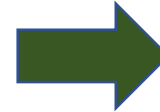
Sectoral / thematic and equity categories **Overlap:**
Maximum overlap of 50%

Both Value and Contra funds can be offered, *but overlap restricted to 50%*

Equity, debt and hybrid funds allowed to **invest residual portion in REITs and InvITs**

Permitting SIPs as low as ₹250, limited to three such SIPs per investor across AMCs

<p>Original scheme must be:</p> <ul style="list-style-type: none"> - at least 5 years old AND - AUM ≥ ₹50,000 crore 	<p>New scheme must similar:</p> <ul style="list-style-type: none"> - Nomenclature & objective - Strategies & asset allocation
<p>Allowing "Younger Sibling" Funds</p>	
<p>Original fund shall stop accepting new lump-sum investments (<i>though SIPs may continue</i>)</p>	<p>At time of NFO, total expense ratio of newer scheme shall be capped at existing scheme's last disclosed TER</p>



Fund name	AUM (Rs cr)	Exp ratio (%)
Parag Parikh Flexi Cap	1,10,392	1.28
HDFC Balanced Advantage	1,02,790	1.35
HDFC Mid Cap	84,061	1.38
HDFC Flexi Cap	79,585	1.38
SBI Equity Hybrid	78,708	1.38
ICICI Pru Large Cap	72,336	1.42
Nippon India Small Cap	66,602	1.40
ICICI Pru Balanced Advantage	65,298	1.44
ICICI Pru Multi Asset	62,014	1.39
Kotak Midcap	57,102	1.40
Kotak Flexicap	54,841	1.45
ICICI Pru Value	54,096	1.51
SBI Large Cap	53,959	1.48

This move will:

- **Allow fresh flows without compromising on style & liquidity (especially small & mid caps)**
- **Help the second fund to explore different security weightings or risk exposures while staying within the same mandate**
- **Avoid performance drag which is faced in mega-sized funds**

TRADE , EARNINGS, GEOPOLITICS IN FOCUS

Trump stumps India with highest tariff level :

The US Government slapped India with the highest tariff in the region of 25%. Although India is primarily a domestic driven economy, this move is likely to impact industries such as electronics, textiles, auto spares and gems & jewellery.

FII selling continues unabated :

After turning net buyers in the preceding three months, Foreign Portfolio Investors sold Indian equities worth ₹17,741 crore in July 2025.

Manufacturing recovers significantly :

India's Manufacturing PMI rose to 59.2 in July 2025 from 58.4 in June 2025, its highest reading in nearly 17.5 years, indicating strong improvement in industrial health.

Q1FY26 Results Season less than exciting :

The current earnings season got off to a luke warm start in July, with the IT sector reported modest growth as global trade uncertainties and delayed wage hikes weighed on market sentiment.

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	72,336	Apr-24	13.53	1.12	18.98	22.12	32.13	82.17	8.62	0.18	9.02
HDFC Nifty 50 Index Fund	Index Fund	21,043	Mar-25	12.51	0.14	13.81	18.35	31.43	98.77	0.97		0.26
Nippon India Large Cap Fund	Large Cap Fund	43,829	Apr-24	14.09	0.68	20.41	25.15	40.19	82.24	11.53	3.89	2.34
UTI Nifty Next 50 Index Fund	Index Fund	5,551	Apr-24	8.89	-10.19	17.75	19.98	44.39	90.84	8.95		0.21

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	-9.53	18.70	21.03	21.50	90.82	8.95		0.23
NIFTY 100 - TRI	Large Cap Idx	0.54	14.29	18.88	21.80	97.41	2.33		0.26
NIFTY 50 - TRI	Large Cap Idx	-1.63	17.10	21.69	21.90	98.74	0.97		0.30

Returns Data as on July 31, 2025 , Portfolio Data as on June 30, 2025

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	12%-(11%)	25%-15%
Returns Range - Top Quartile of the Category	12%-0.11%	25%-20%
Returns Range – Our Selections	1%-(10)%	25%-18%

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 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Bandhan Large & Mid Cap Fund	Large&Mid Fund	9,735	Mar-25	16.22	0.08	24.79	26.65	49.48	43.44	31.84	20.91	3.81
HDFC Focused Fund	Focused Fund	20,868	Mar-25	12.83	6.12	23.52	28.16	37.18	64.55	5.27	14.10	16.07
HDFC Large and Mid Cap Fund	Large&Mid Fund	26,849	Apr-24	15.69	-2.04	21.36	27.20	43.34	50.44	31.69	15.70	2.17
ICICI Pru Focused Equity Fund	Focused Fund	12,244	Mar-25	18.57	4.31	22.81	24.62	43.67	81.29	12.83	1.67	4.21
JM Flexicap Fund	Flexi Cap Fund	6,144	Apr-24	11.84	-10.91	22.74	25.59	51.86	48.99	25.86	23.39	1.76
Nippon India Multi Cap Fund	Multi Cap Fund	45,366	Apr-24	20.38	0.82	24.67	31.81	51.13	45.26	26.73	27.04	0.97
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,10,392	Apr-24	20.58	7.82	21.63	23.65	23.54	63.94	2.30	2.73	19.89

Index Name	Category	1 Year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	-1.63	17.10	21.69	21.90	98.74	0.97		0.30
NIFTY 500 - TRI	Multicap Idx	-1.32	14.59	19.05	24.30	70.90	18.57	10.23	0.31
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	-1.86	20.00		26.40	50.89	24.92	23.85	0.35

Returns Data as on July 31, 2025 , Portfolio Data as on June 30, 2025

*Parag Parikh Flexi Cap Fund has overseas equity of 11.15%

Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	21%-(17%)	32%-14%
Returns Range - Top Quartile of the Category	21%-2%	32%-25%
Returns Range – Our Selections	8%-(11%)	32%-24%

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 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
HDFC Mid Cap Fund	Mid Cap Fund	84,061	Apr-24	21.92	1.66	27.64	31.34	53.31	9.85	61.99	21.02	7.15
Motilal Oswal Midcap Fund	Mid Cap Fund	33,053	Apr-24	27.40	1.59	29.40	34.98	86.18	13.98	69.39		16.63
Nippon India Growth Mid Cap Fund	Mid Cap Fund	39,066	Apr-24	24.04	0.75	26.48	31.01	60.63	22.31	64.54	10.79	2.35

Index Name	Category	1 Year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	-1.63	17.10	21.69	21.90	98.74	0.97		0.30
Nifty Midcap 150 - TRI	Mid Cap Idx	-1.74	24.71	30.42	33.80	9.22	85.69	5.01	0.08

Returns Data as on July 31, 2025 , Portfolio Data as on June 30, 2025

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	12%- (15%)	35%-21%
Returns Range - Top Quartile of the Category	12%-2%	35%-29%
Returns Range – Our Selections	2%-1%	35%-31%

Other Observations

During FY26 YTD, out of 31 Mid Cap Funds listed, only 11 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 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Edelweiss Small Cap Fund	Small Cap Fund	4,930	Mar-25	21.33	-0.05	22.29	32.21	53.27	1.36	36.41	59.45	2.78
Nippon India Small Cap Fund	Small Cap Fund	66,602	Apr-24	17.46	-5.90	25.68	36.13	51.30	12.26	15.14	68.23	4.37
Tata Small Cap Fund	Small Cap Fund	11,164	Mar-25	21.68	-0.29	25.09	32.75	49.25		9.72	81.81	8.47

Index Name	Category	1 Year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	-1.63	17.10	21.69	21.90	98.74	0.97	0.00	0.30
Nifty Smallcap 250 - TRI	Small Cap Idx	-3.93	25.69	32.74	32.60		9.57	90.26	0.17

Returns Data as on July 31, 2025 , Portfolio Data as on June 30, 2025

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	8%- (7%)	38%-27%
Returns Range - Top Quartile of the Category	8%-2%	38%-33%
Returns Range – Our Selections	(0.05)%- (6)%	36%-32%

Other Observations

During FY26 YTD, out of 31 Small Cap Funds listed, only 10 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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Research Analyst SEBI Registration No. INH000001469
Mutual Fund Distributor AMFI Regn No. ARN- 147569*

*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*

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

**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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