Value Research

# Mutual Fund Insight

August 2026 ₹200

Complete Personal Finance Guide


Two Beacons,
One Financial Journey
MUTUAL FUNDS (MF)
Your Core for Stability
Stronger Together
SPECIALIZED INVESTMENT FUND (SIF)
Your Edge for Opportunity
TOGETHER, THEY HELP YOU AIM FOR...
Reduction in volatility
Potential of additional alpha
Additional diversification & reduced drawdowns
Preparedness for changing markets
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multi asset, multi manager
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
Investors are advised to note that investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.
Please read all investment strategy related documents carefully before making the investment decision.
The SEBI Registration number for quant Mutual Fund is: MF 028/96/4

HDFC MUTUAL FUND
BHAROSA APNO KA

# HDFC MID CAP FUND

# 1 Lac cr.* AUM

## as it enters its 20th Year

Inception date: 25th June, 2007
*AUM as on 30th June, 2026 is ₹ 1,00,858 Crore
For detailed Mutual Fund AUM disclosures,
please visit: https://www.hdfcfund.com/statutory-disclosure/aum

**Contact your MFD / RIA or give a missed call on 73974 12345**

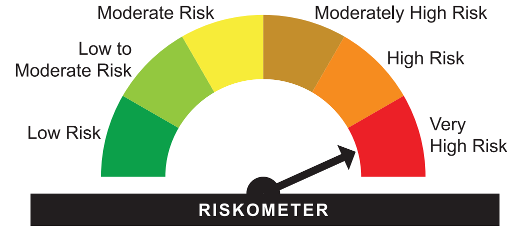
**HDFC Mid Cap Fund**
**(An open ended equity scheme predominantly investing in mid cap stocks) is suitable for investors who are seeking*:**

- To generate long-term capital appreciation / income
- Investment predominantly in Mid-cap companies

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

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**

**Riskometer#**




*The risk of the scheme is very high*

Scheme Riskometer as on June 30, 2026.

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**Mission: To be the wealth creator for every Indian**

**Vision: To be the most respected asset manager in the world**

Value Research

# Mutual Fund Insight

August 2026 ₹200

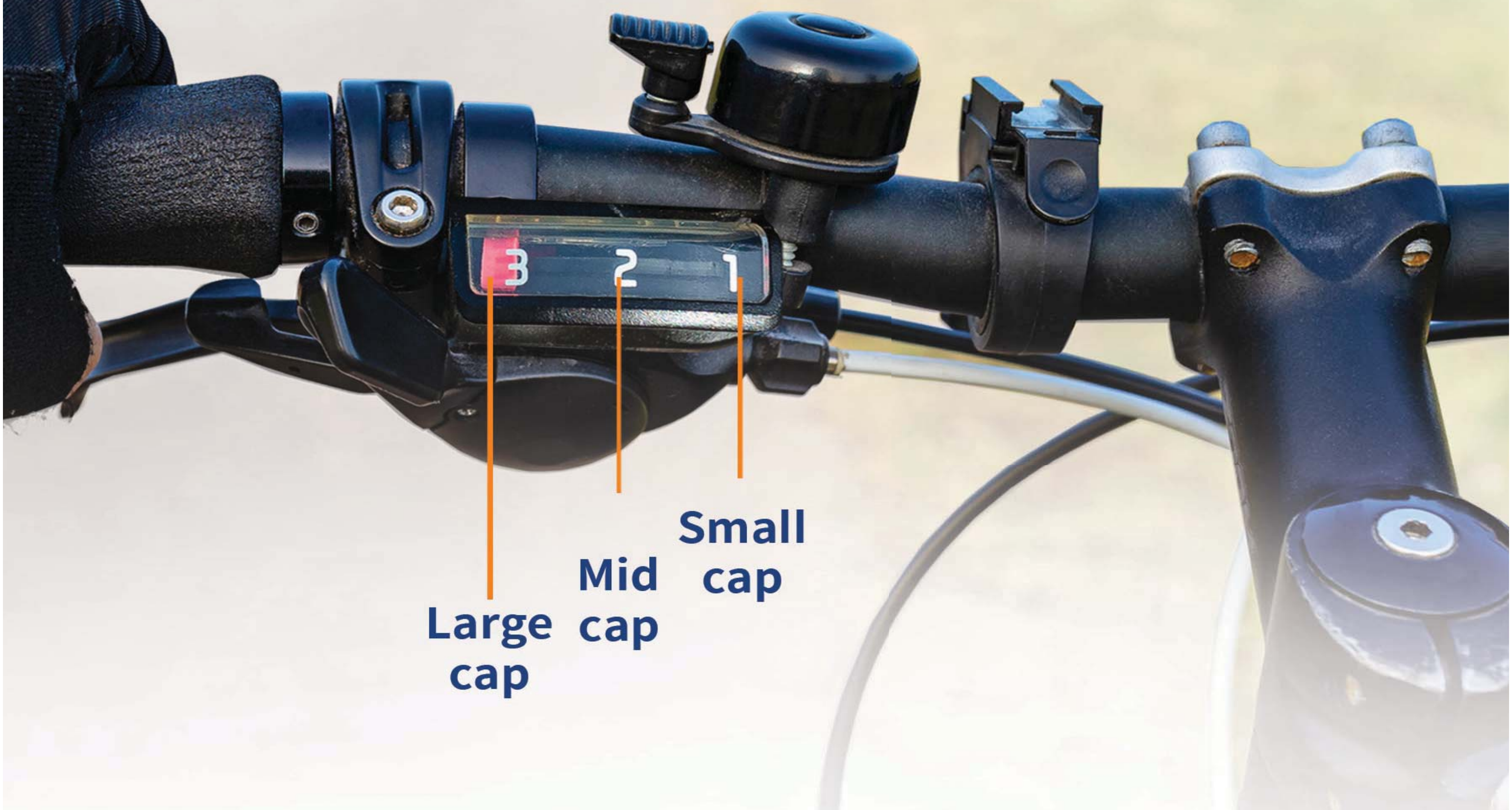
Complete Personal Finance Guide

# S!FS

## SEBI's new middle child that everyone suddenly likes

**MIRAE ASSET**
Mutual Fund

# The flexibility to adjust according to the growth potential.




Invest in

# Mirae Asset Flexi Cap Fund (MAFCF)

^Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization.

**Invest Now**

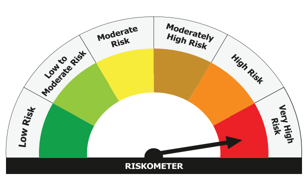
## PRODUCT LABELLING

**Mirae Asset Flexi Cap Fund** (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) **is suitable for investors who are seeking***

- To generate long term appreciation / income
- Investment in equity and equity related instruments across market capitalization spectrum of large cap, mid cap, small cap companies.

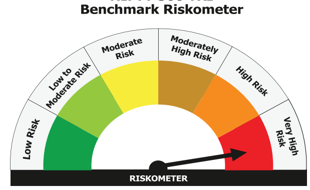
*Investors should consult their financial advisors if they are not clear about the suitability of the product.

Scheme Riskometer




The risk of the scheme is Very High

Scheme Benchmark: (As per AMFI Tier 1 Benchmark)
NIFTY 500 TRI
Benchmark Riskometer




The risk of the benchmark is Very High

Mirae Asset Mutual Fund: MF/055/07/03

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

Mutual Fund Insight

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August 2026 | Volume XXIII | Number 11



## Editorial Principles

Value Research is an independent investment research company. Our goal is to serve our readers with data, information and knowledge that inform them about savings and investments and help them learn how to make better choices.

The basis of our work is the trust reposed in us by our readers. We are independent, fair and honest. We are committed to achieving the highest level of accuracy and impartiality in everything that we publish.

We recognise that the nature of our work is such that it influences decisions that affect our readers' future. We strive to bear this responsibility with humility. We recognise that while it is not possible to be 100 per cent accurate, it is possible to always strive to achieve that standard to the best of our abilities.

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uti
UTI Mutual Fund
Haq, ek behtar zindagi ka.
SIPizens increase their SIP with growing responsibilities
SIP karo, SIPizen bano.

# Rich people's funds

**Dhirendra Kumar**
Editor-in-chief

For as long as this magazine has been published, there has been a class of investment products that most of our readers were never allowed to buy. Portfolio management services (PMS) asked for ₹50 lakh before they would take your call, and the Category III alternative investment fund (AIF) set its floor at a full crore. These were the products for the wealthy, and part of their appeal was precisely that not everyone could reach them. A gate that keeps most people out creates a certain impression in our minds, suggesting that something worth having lies on the other side and that those who have crossed know something the rest of us do not.

This month's cover story looks at the Specialised Investment Fund, or SIF, which SEBI has placed at a ₹10 lakh entry point, a tenth of what the products above it demand. Most coverage of the new category weighs it on its own terms, as our cover story does. But I find the more useful way to read SIFs is as a door that SEBI has cut into a wall that used to have none, because once you can see into the room, it is worth asking what was ever so special about it.

The real answer is that it's much less than the implied price of admission. Products for the wealthy tend to charge fees with no regulatory limits, and to charge them again as a share of any good year. They carry the harshest tax treatment of anything an ordinary investor can buy, since you pay each time the manager does something, rather than deferring until you sell, as in a normal mutual fund. And the leverage is good for their brochures in a rising market but bad for your portfolio account in a falling one. Most importantly for me, their records, unlike the thousands of mutual fund NAVs anyone can verify, rest on their own statements, with no independent audit behind them.

The product is sold on personalisation, on a portfolio customised for, but that is just the story. SEBI's own training institute states as much: a manager cannot run a separate portfolio for every client, so a PMS builds a single model portfolio and replicates it across all clients, with individual accounts differing only slightly. There is another thing worth knowing, and it comes not from any manual but from how these products are regulated: an AMC's better fund managers usually end up on its mutual funds rather than its PMS, because the funds carry the strictest disclosure and the heaviest scrutiny.

- SEBI's SIF lowers the entry barrier significantly
- Hedging and shorting now come at lower cost
- Choose SIF for strategy, not for status

However, I don't see all this as a scandal, because it is not one. This is what happens when scarcity can be priced. SEBI's stated reasoning for the SIF was that demand for hedged and concentrated strategies had been pushing money toward riskier, less transparent corners, and that a regulated system under fund discipline would serve it better. That is the exception worth granting to the general rule. The genuinely valuable thing behind the wall was never the exclusivity or the leverage, but the ability to hedge and short under proper oversight, and SIFs do deliver that.

Which leaves the reader with a cleaner question than the marketing people would prefer. If you were drawn to these strategies because they seemed to belong to a more sophisticated tier of investor, that instinct was about the tier, not the returns. If you were drawn to them because you have a specific job for a hedged, disciplined strategy that your existing funds cannot do, the SIF now offers a way in at a fraction of the old cost, and that is a real improvement. The difference between those two motives is the whole of the decision. The door in the wall is open now, and what lies on the other side of it, once you stop admiring the wall itself, is simply a tool that only some portfolios need, but most do not. The conclusion is obvious.

READERS' VOICE

# You agreed with every note, then asked how

Introducing Note for Note, a monthly report in which readers answer the Editor's Note and the page keeps score

AI Generated Images

Sukanya Hazarika began a gold fund SIP in 2020 with ₹1,000 a month, almost as an afterthought. She raised it to ₹4,000, then ₹14,000, then ₹25,000, each time to keep gold in line with the rest of her portfolio, and when the rally made gold her runaway winner, she cut the SIP to ₹7,000 rather than let the tilt grow. For six years, she did what our June 13 note would eventually preach, and even so, her letter ended with a question. Am I doing the right thing?

That question ran under the whole month's mail. June's four notes claimed, in turn, that you should build a small AI tool and ignore the arms race; trim the gold that a rally has turned from a hedge into a bet; keep saving even if Musk's utopia arrives; and read the RBI's new rules as confessions. Very little of the inbox argued with any of it. Readers agreed, often with decades and rupee amounts attached, and then asked about the part each note had skipped, which was how to do it.

The pattern held every week. On June 6, the note asked readers to build a personal investment bulletin, and the most common reply, by a wide margin, asked for the recipe it withheld; the one reader who had built his own wrote in to say it invents prices. The gold note of June 13 carried the rebalancing argument but ran into taxation, which it had never mentioned. The Musk note of June 20 drew more agreement than any other, though one reader found a serious gap in its reasoning. And within days of June 27, readers' own loan statements confirmed what the RBI note said about banks, while its only instruction drew the strongest objection of the month.

What the month showed, in the end, is that readers rarely need convincing on principle, and that what they want instead are the working details the notes left out: how a tax rule applies, which tool to use, how much time an ordinary saver actually has, and whether anyone enforces the rules at all. Those four questions now sit in the ledger.

**LETTER OF THE MONTH**

### Sukanya Hazarika

Her SIP record, from ₹1,000 a month in 2020 to ₹25,000 and back down to ₹7,000, is the month's discipline in a single letter, ending on the month's question.

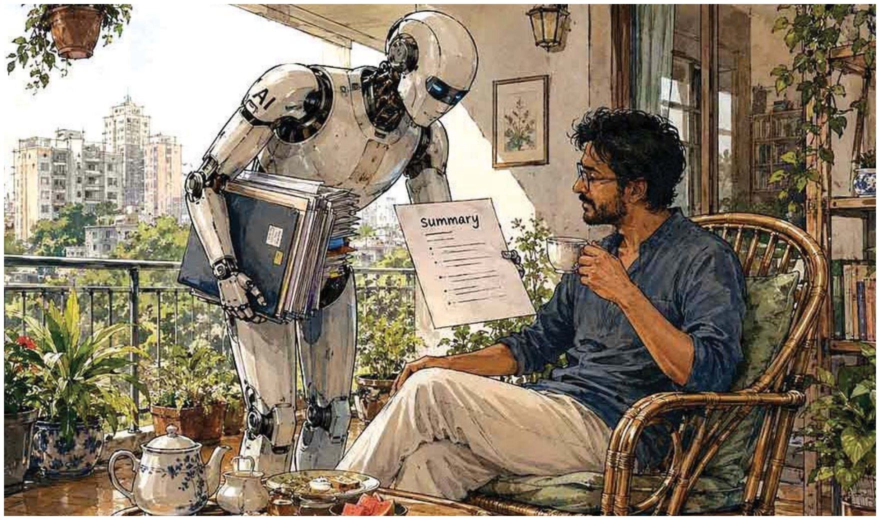
In response to · Your gold doubled. That is the problem, not the prize · June 13, 2026

READERS' VOICE

## The AI revolution worth having

June 6, 2026

### The claim
Nobody knows who wins the AI money war, not even those staking $80 billion on the answer. Keep the portfolio dull and diversified, and spend your energy on the tools. A small, private, useful AI bulletin can be built by anyone, at any age.




### What you proved
**Manjunath Jangama** is building a wealth tracker on his own machine, based on years of spreadsheets; the SIP he began at ₹3,000 a month in 2007 now runs at ₹1,65,000 across his household. **Suresh Parikh,** past 80 and living in London, rose at 4 am for eight-hour weekend AI classes run on Indian time, for the pleasure of learning.

### What one reader disputed
**Darsan Halan** has been running his own AI-built daily reports since February, so he has done what the note urged. On most days he finds them succinct and informative, but on the others the tool hallucinates, he wrote, like a drunk teenager, and its talent for extrapolating imaginary prices is one he has now seen several times. He advised the editor to keep a close watch before relying on any such bulletin. The note described the personal tool as the safe corner of the AI revolution and said nothing about a bulletin that makes up numbers.

### Still open
The week's most repeated question was the one that **Pradeep Mahajan** asked first. How does a beginner start, and with which tools? His question goes to the ledger.

## Your gold doubled. That is the problem, not the prize

June 13, 2026

### The claim
A doubling rally has rebalanced portfolios in the wrong direction. The 5 to 10 per cent bought as insurance is now 15 to 20 per cent, a bet that nobody actually decided to make. Sell enough to return to the allocation you originally set.

### What you proved
**Manohar Peravali,** who runs a Hyderabad family wealth office, saw a deliberate 10 per cent in commodities swell past 20 per cent and trimmed back to plan rather than ride the momentum. **Gaurev Katoch** bought sovereign gold bonds at every issue from 2022 to the final tranche of February 2024, a deliberate tenth of his portfolio that is now roughly a fifth.

### What one reader disputed
**Prasad Kango** rejected the note outright. He is 51, and when his daughter was born in 2004, with gold priced at around ₹5,000 per 10 grams, he began buying 10 grams every birthday so that her wedding would never force a liquidation, keeping up the ritual until 2013-14, when rising costs outran his income. That gold serves as his daughter's settlement and his own old-age security rather than as an allocation, and he will not sell it to tidy up a portfolio, something he says only the super-rich can afford to do. The note assumes gold is a line item that drifted, while in homes like his, the gold is the safety net itself.

READERS' VOICE

## Still open

**Krishnaraj Venkatachalam** agreed that his gold share had grown significantly, then asked the question that ran through a dozen other letters: selling part of the gold is an option, but what are the tax implications? He is in the highest income tax bracket. It goes to the ledger.

# How to save for Musk's utopia

June 20, 2026

## The claim

Musk says machine abundance will make saving pointless within a decade or two. The note argued that his own logic points the other way. If robots do the work, wages shrink, and owning productive capital becomes the only claim on what the robots make. A SIP is how an ordinary person buys that ownership, and if the future runs late, the saver has lost nothing.


## What you proved

**Mutual Fund Wala,** as the reader signs himself, left his studies for want of money and sold tea before becoming a fund distributor in rural Jharkhand. Consistent investing, his letter says, and not the business he once believed in, turned out to be his path to wealth. **Siddharth Kulkarni** turned the argument on its author and asked who would have bought Musk's shares if everyone had stopped saving, since the abundance he promises was built by savings becoming capital.

## What one reader disputed

**Jack Reacher,** another reader we know only by his signature, accepted the conclusion and went after the reasoning under it. Owning the machines beats a salary only if the ownership has decades to compound, he pointed out, yet the world went from AI writing emails to AI running factory floors in about three years, so a saver putting ₹10,000 to 20,000 a month into a SIP may never build a meaningful stake before the disruption arrives. His larger objection concerns demand. If AI removes enough jobs that governments must pay a basic income to cover rent and food, where will earnings growth and fresh SIP flows come from? Labour income cannot disappear, equity cannot be the only path to abundance, and retail money cannot keep arriving every month, all at the same time, and the note did not say which of the three gives way.

## Still open

**Gayathri Warrier** asked why her generation should save for a future that climate disasters may cancel, rather than buy farmland or spend the money while the world still works. The note argued with Musk's optimism but offered nothing to a reader whose doubt runs deeper than his. It goes to the ledger.


MUTUALFUNDS
Sahi Hai
PPFAS
MUTUAL FUND
There's only one right way©
Invest via SIP
Which Uniform will she wear ?
SIP for her Ambitions
Builds Investing Discipline
No Need to Time the Market
Flexible, Small-Amount Investments
Potential for Wealth Creation
amc.ppfas.com/SIP

READERS' VOICE

# Read the RBI's new rules as confessions

June 27, 2026


## The claim

A regulator only bans what is already routine, so each new RBI rule against mis-selling should be read as a confession that the abuse exists rather than as a cure for it. Your protection remains a firm reluctance to buy anything offered to you unasked.

## What you proved

**Jayaraman T P** had insured his firm as required by his business loan, yet his bank bought a second policy without his knowledge, deducted the premium from the loan account, and charged interest on it; he noticed only a month later, and the money came back only after correspondence that reached the bank's head office. **Arpita Subhash** is pursuing free-look cancellations of ULIPs that bank executives sold to her mother, a 74-year-old widow, in her own drawing room.

## What one reader disputed

**Jayaram Sankar** asked a question the note had never faced: how many sellers one person can fend off, and for how long. If the RBI's answer to routine abuse is a circular that hardly anyone reads, he argued, then the burden of protection has moved from the institution to the customer, and a note advising zero trust completes that move rather than correcting it. Living in permanent suspicion of every banker, insurer and adviser is not a workable life, since sooner or later everyone falls prey, and the only alternative on offer is to stay out of the financial system and be isolated by that choice. He found the note an eye-opener all the same, but, in his reading, vigilance is what remains when regulation fails, not something to be presented as sufficient protection.

## Still open

**Apratim Mukhopadhyay** asked if the new directions have legal force, what a delinquent bank actually faces, and why they will not end up ignored, as the insurance regulator's instructions were. The note predicted the rules would change little, and stopped there. His question goes to the ledger. ☑

# The ledger

Several readers asked questions that went further than the notes did. The ledger carries them forward.

| Reader | Week raised | The question | Status |
|---|---|---|---|
| **Pradeep Mahajan** | June 6 | **Which tools and steps build the personal investment bulletin the note described?** | Open |
| **Krishnaraj Venkatachalam** | June 13 | **What are the tax implications of selling gold for an investor in the highest income tax bracket?** | Open |
| **Gayathri Warrier** | June 20 | **Why save for a future that climate disasters may cancel?** | Open |
| **Apratim Mukhopadhyay** | June 27 | **Do the RBI's mis-selling directions carry enforceable legal consequences?** | Open |

Methodology: Every figure on these pages is quoted as the reader stated it, in letters received between June 6 and July 3, 2026. Rupee amounts, allocations and dates are the readers' own and have not been independently verified.

25 YEARS Bandhan Mutual Fund

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**Aim for equity's potential with the relative stability of debt.**


*The risk of the scheme is very high.*
*Investors understand that their principal will be at Very High risk*


*The risk of the benchmark is high.*
*CRISIL Hybrid 35+65 Aggressive Index*

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**An Open-ended hybrid scheme investing predominantly in equity and equity related instruments**

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

Registered Name: Bandhan Mutual Fund Registration No.: MF/042/00/3

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FUND RADAR

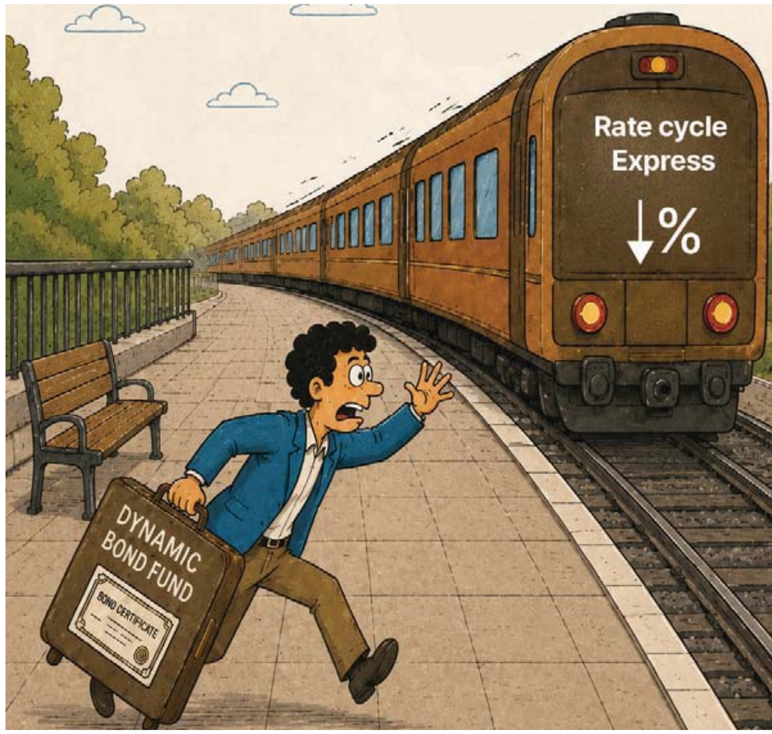
# The cost of 'dynamism'

## Dynamic bond funds promised flexibility, but mis-timed the rate cycle

**By Aakar Rastogi**

Dynamic bond funds make a tempting pitch: leave the interest-rate calls to the fund manager. Unlike short-, medium- or long-duration funds, they are free to move across maturities, buying longer-dated securities when rates are expected to fall and shifting to shorter-maturity paper when rates look set to rise. That flexibility should make them one of the smarter corners of the debt-fund market.

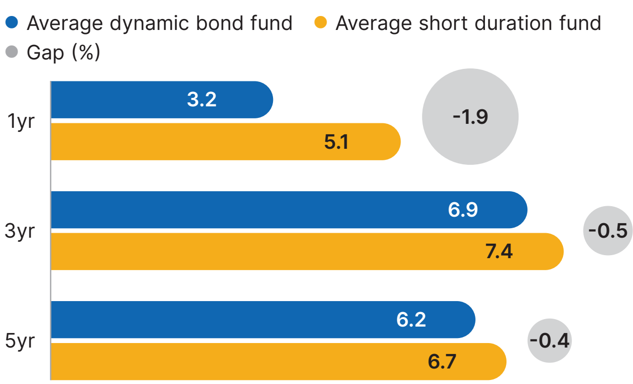
In practice, the record is less flattering. The category has struggled to keep pace even with short-duration funds, the plain-vanilla anchor of many debt portfolios. Over the last three years, a stretch that covers nearly the full leg of falling rates, only four of 23 dynamic bond funds beat the average short-duration debt fund. Over five years, the underperformance largely holds. And over the recent one-year period, even the best dynamic bond fund barely edged an ordinary short-duration fund.




Aprajita Anushree/AI-generated image

### Beaten at every horizon

Short-duration funds won across all periods




| 1-year spread of dynamic bonds | Return (%) | Gap over avg. short duration fund (%) |
|---|---|---|
| **Best** Mirae Asset Dynamic Bond | 5.5 | 0.4 |
| **Median** Fund | 3.7 | -1.4 |
| **Worst** Union Dynamic Bond | -0.3 | -5.4 |

Analysis based on category average returns of direct plans, as of June 10, 2026. Returns over one year are annualised. Categorisation as per Value Research classification.

### Why the underperformance

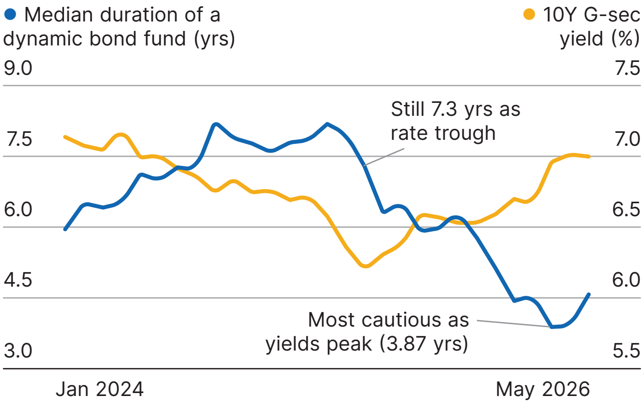
A dynamic bond fund has one job. It adjusts the portfolio's duration, its sensitivity to rate moves, ahead of the rate cycle.

The fund aims to hold longer-maturity bonds before interest rates fall because falling rates lift bond prices of longer-dated bonds and, therefore, the NAV. Before rates rise, it does the opposite: cut duration and move into safer shorter-maturity instruments to protect the NAV from sharp declines. But getting the timing right is often tricky.

The chart 'Late at every turn' makes it clear. In the last cycle, the category should have ideally raised portfolio duration before the market started pricing in lower rates. Instead, the shift happened after the fall had begun. So when the 10-year bond yield was still above 7 per cent in early 2024, the category's median duration was about six

### Late at every turn

High duration as yields fell, low as they rose




Category median Macaulay duration of dynamic bond funds (as per Value Research classification) against the 10-year G-sec yield.

years. It rose later, touching over eight years, only after the yield had already started coming down. So the typical fund did catch a part of the bond rally. But it was not early to it.

The 10-year yield then reached a bottom of 6.2 per cent by May 2025. The median duration at this point should have been lower before yields could begin to rise. But it was still high at 7.3 years. In other words, the category was slow to shift toward shorter-duration bonds. So by the time the duration sharply came down to 3.9 years by March this year, 10-year G-sec yields had already risen sharply. The move came after the damage was already done. The category, therefore, has been reacting to the market, not leading it. That explains why its flexibility has not translated into superior returns.

Some schemes show this more starkly. Bandhan Dynamic Bond Fund had a duration of around 12 years until June 2025 and then sharply down to just 1.1 years by February 2026, a violent late swing rather than a timed one.

On the other hand, ICICI Prudential All Seasons Bond Fund, the category's largest scheme at 44 per cent of assets, kept duration in a more restrained three-to-five-year range. It is, thus, one of the four funds that beat the average short-duration fund over three years.

### The good and bad

Dynamic bond funds do offer something useful: flexibility. They can move across maturities, buy longer-maturity bonds before a falling-rate phase and cut duration when rates are expected to rise. In theory, this can save investors the trouble of switching between debt-fund categories themselves.

But that same promise is also the risk. The fund manager has to get the interest-rate cycle right. If the fund carries high duration when rates and long-term yields rise, the fund's NAV may reflect that badly. If it cuts duration after the interest rate market has moved, it can miss the rally or suffer the decline. That makes returns less predictable than in short-duration funds, which mostly hold shorter-dated securities and are therefore less sensitive to rate-cycle swings.

### What you should do

Judge a dynamic bond fund by what it has delivered across a full rate cycle, not by the flexibility of its mandate. Pull up your fund's duration and lay it against actual rate moves. If the duration consistently trails the market, the "dynamic" label is costing you money.

The rewards of duration timing have rarely justified the risk. For most investors, the fixed-income part of a portfolio is best served by short-duration funds. ☑

FUND RADAR

# The fall your SIP didn’t feel

Sensex had its worst half since Covid. SIP investors felt far less of it.

**By Siddhant Madhav Joshi**

The BSE Sensex fell 9.7 per cent in the first six months of 2026 on a total-return basis. That makes it the worst first half since 2020, when Covid wiped out 15 per cent in the same period. A statistic like that has one job. It wants you to panic. Stop the SIP, sell out, wait for clarity. Before you do any of that, look at what your own money has actually earned. The index and the investor have gone through two very different market journeys.

### This was a slide, not a crash

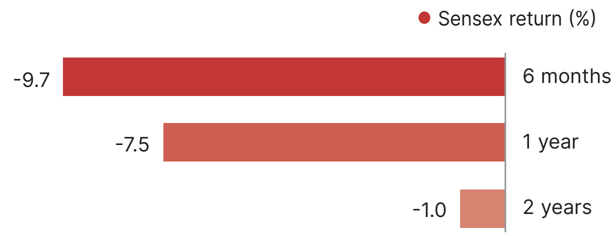
The fall itself is not news. There was no single bad morning, no single event that broke the market. The Sensex peaked on September 26, 2024 and has gone nowhere since, drifting within a range. From that peak, it has returned -5.3 per cent a year. The first half of 2026 is only a portion of the slide that is now 21 months old.

The trailing numbers make the same point.

So is this a signal to act on, or noise to sit through? The honest test is not what the index did. It is what reaches your money. An index return assumes a lump sum is invested on day one and left untouched thereafter. However, in practice, money goes in every month through SIPs, sometimes in lumps, and occasionally comes out. The return on that actual stream of money is the return you realised on your investments. So we measured it.

## A slow drift, not a sudden fall

Unlike Covid, the market decline crept in over two years, not instantly




Sensex TRI absolute returns as of June 30, 2026.

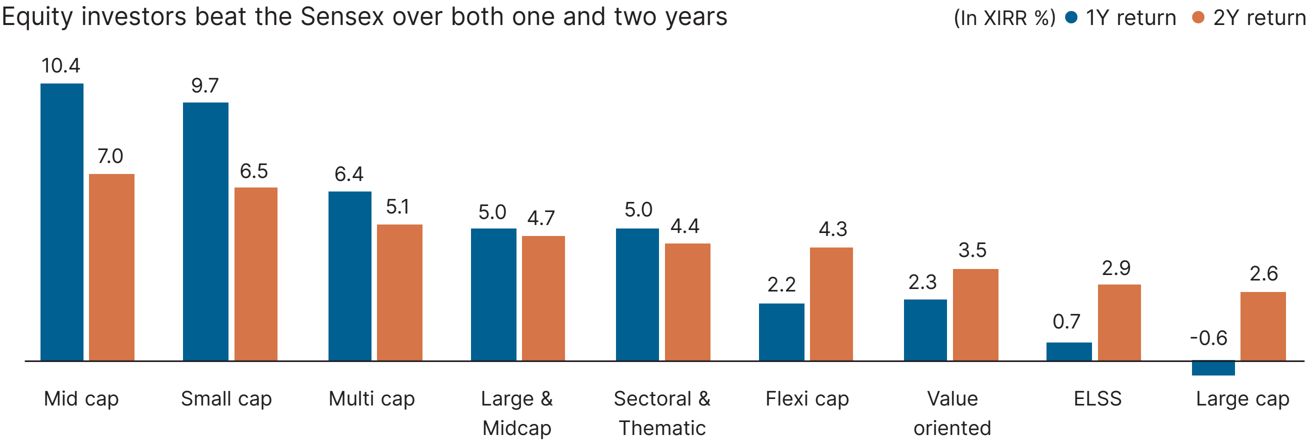
### What investors actually earned

We estimated the realised return, the XIRR, of every rupee invested in the nine largest equity fund categories, which together hold over ₹34.3 lakh crore. Each fund’s monthly assets and NAVs show how much money entered and left each month, and the XIRR is the return on that entire stream. It is the closest one can get to the return of the average rupee, timed the way investors actually timed it.

Over the past year, the Sensex lost 7.5 per cent but an average investor actually made money in eight of the nine pure equity categories, with the top three delivering between 6 to 10.4 per cent. And even a large-cap fund investor, closest to the index, delivered a positive

## Investors earned while the index sank

Equity investors beat the Sensex over both one and two years




Investor return is the median XIRR of all funds (active direct plans) in the category as of May 31, 2026.

Baroda BNP PARIBAS
MUTUAL FUND

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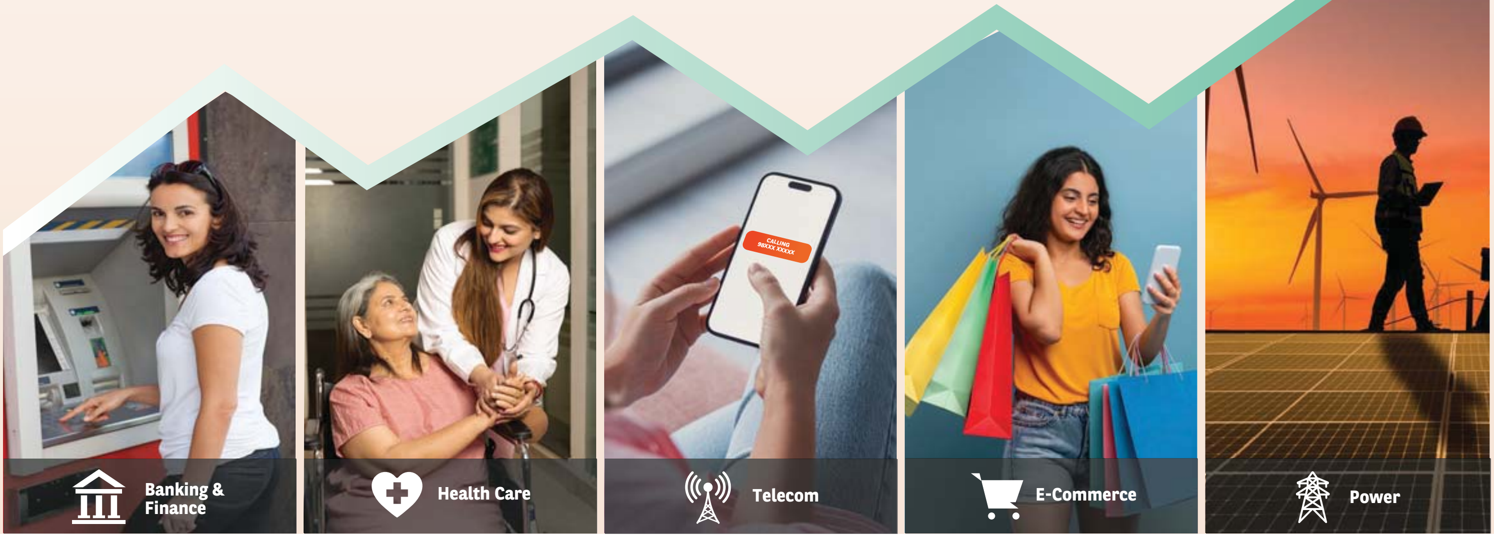



PRESENTING

# BARODA BNP PARIBAS SERVICES FUND

(An open-ended equity scheme investing in Services theme)

**NFO PERIOD:**
**14th – 28th JULY 2026**

## KEY FEATURES

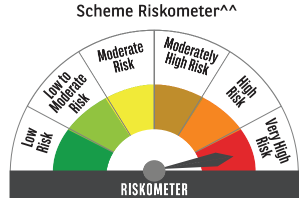
- Will invest at least 80% of net assets to companies deriving the majority of their income from the services theme.
- Will aim to offer diversified exposure, spanning from banks and retail to scaling, new-age fintech and e-commerce businesses.
- Actively managed thematic scheme utilizes a bottom-up approach to invest across market capitalizations.

**Baroda BNP Paribas Services Fund**
(An open-ended equity scheme investing in Services theme)

This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment predominantly in equity and equity related securities of companies engaged in the Services theme

Scheme Riskometer^^




Investors understand that their principal will be at Very High risk.

Scan here to know more

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

**^^The riskometer assigned is based on internal assessment of the scheme characteristics and the same may vary post NFO, when actual investments are made. Offer of Units of Rs. 10 each for cash during the New Fund Offer (NFO) and Continuous Offer for Units at NAV based prices**

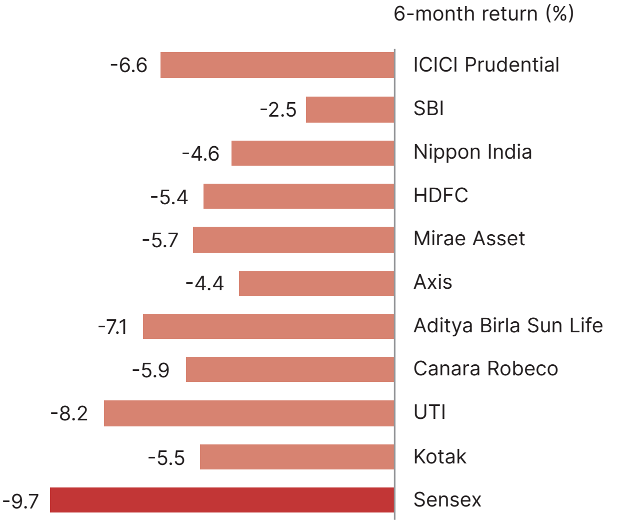
Registered as Baroda BNP Paribas Mutual Fund | SEBI Registration No: MF/018/94/02

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

## FUND RADAR

### Investors’ choice win the battle

All 10 of the biggest large-cap funds fell less than the Sensex’s 9.7 per cent




Ten largest large-cap funds (direct plans) by AUM (as of May 31, 2026). Fall is the absolute point-to-point 6-month return from December 31, 2025 to June 30, 2026.

2.6 per cent return per annum. Over two years, the Sensex went nowhere and every single category delivered a positive realised return.

### Even the worst six months spared you

That still leaves the freshest wound. Surely the half that mauled the index also mauled investors? It did not. Weight each fund’s six-month return by its size, and not one of the top nine equity categories lost as much as the Sensex’s 9.7 per cent. The average investor in small-cap funds gained 7.9 per cent and 3.4 per cent in mid-cap funds. The worst category, large cap, fell 5.2 per cent, about half the index’s fall. And this is not the average concealing stragglers. The 10 largest large-cap funds which hold about 90 per cent of the category’s money, and not one of them fell as hard as the index. Even the worst of them only lost 8.2 per cent, against the Sensex’s 9.7 per cent.

### What should you do?

Nothing dramatic. The headline says the market had its worst half since Covid. Your money says you earned positive returns through it. When the two disagree, trust your money.

Do not act on the index, and do not act on anyone using it to frighten you. The only real mistake now is stopping the SIP that protected you. Headlines like ‘worst half since Covid’ come and go. The conviction to keep investing through them, without flinching at short-term hindrances, is what builds serious wealth. Keep going. ☑

FUND RADAR

# Buying the world at premium

## International funds have shut. ETFs are open, but never cheap.

By Aakar Rastogi

For years, a rupee international fund was the easy way to own a slice of the world. Over a few days this July, three fund houses shut 11 of the funds we track to new SIP registrations.

Only Baroda BNP Paribas Aqua is still open as we write, and even its future is uncertain. Two routes remain. The exchange-traded fund is now the main way in, though you pay a premium. The Liberalised Remittance Scheme lets you invest abroad directly, but the paperwork makes it cumbersome. For most, the ETF path is easier.

### Why the shelf emptied

One limit sits behind it all. SEBI and the RBI cap the industry at $7 billion of foreign securities, with a separate $1 billion for overseas ETFs. The industry hit the securities cap in January 2022, which froze each fund house's overseas room at its February 2022 level. As houses use up that room, they shut their funds to fresh money. The cap has not moved since, and there is no indication that regulators plan to raise it any time soon.

### The ETF route and its catch

An exchange-traded fund never formally closes. It lists on the exchange and trades every day like a share, so no addendum can stop you buying it.

But it hit a limit of its own. Once the separate $1 billion overseas-ETF sub-limit filled, the regulators stepped in. A SEBI letter of March 19, 2024, and an AMFI circular the next day told fund houses to stop fresh subscriptions from April 1, 2024. Since then, no new units can be created. With supply capped and buyers still keen, the market price has settled above the value of the holdings. These premiums have persisted.

The situation is so grim that the three Mirae funds never once traded at a discount, and never

Aprajita Anushree/AI-generated Image

### The six international ETFs at a glance, and what they cost

| ETF and what it tracks | Current details: NAV (₹) | Current details: Price (₹) | Current details: Premium (%) | 1-year details: Lowest premium (%) | 1-year details: Average premium (%) | 1-year details: Highest premium (%) | 1-year details: Average daily turnover (₹ cr) |
|---|---|---|---|---|---|---|---|
| **Motilal Oswal Nasdaq Q50** US Nasdaq next tier | 120.3 | 146.3 | 21.6 | -1.7 | 11.6 | 26.4 | 1.5 |
| **Mirae Asset S&P 500 Top 50** US large caps | 65.3 | 78.7 | 20.6 | 10.6 | 19.0 | 23.7 | 1.8 |
| **Mirae Asset NYSE FANG+** US mega-cap tech | 161.8 | 193.2 | 19.4 | 11.8 | 19.8 | 30.1 | 5.5 |
| **Motilal Oswal NASDAQ 100** US tech-heavy index | 273.1 | 324.7 | 18.9 | -3.0 | 7.8 | 27.7 | 23.5 |
| **Mirae Asset Hang Seng TECH** Hong Kong tech | 19.4 | 22.3 | 15.0 | 8.8 | 18.9 | 36.4 | 2.8 |
| **Nippon India ETF Hang Seng BeES** Hong Kong equity | 437.4 | 478.0 | 9.3 | -0.7 | 14.7 | 25.6 | 9.4 |

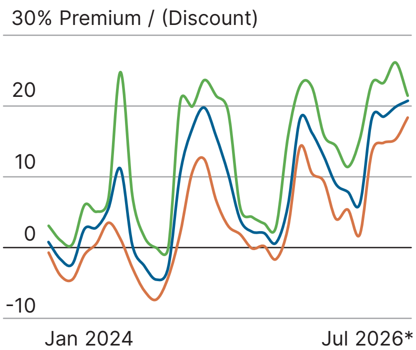
All data as of July 8, 2026. Negative premium indicates a discount. Based on NSE data only.

## You pay a premium just to own the world

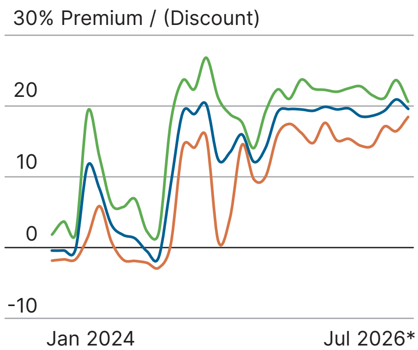
Premiums widened once fresh unit supply was cut off

Monthly: ● Low ● Average ● High

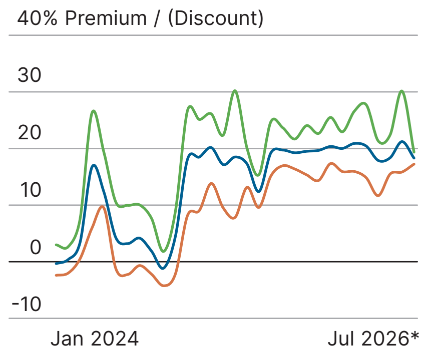
### Motilal Oswal Nasdaq Q50



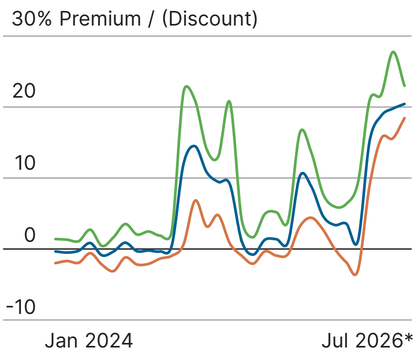

### Mirae Asset S&P 500 Top 50



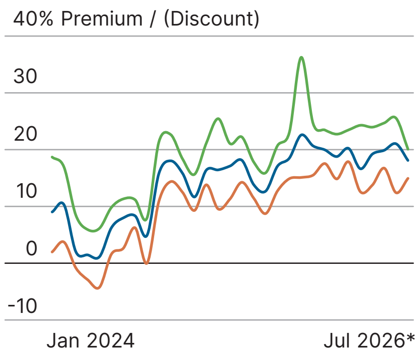

### Mirae Asset NYSE FANG+



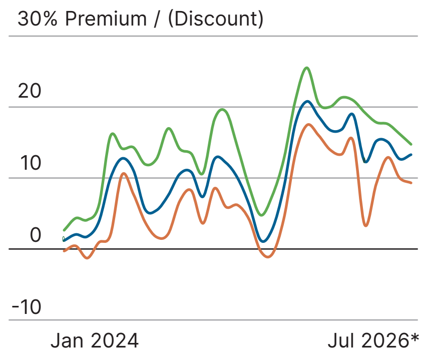

### Motilal Oswal NASDAQ 100




### Mirae Asset Hang Seng TECH




### Nippon India ETF Hang Seng BeES




*Data till July 8, 2026. Based on NSE data only.

dipped below an 8 per cent premium over the past year. The charts trace that premium, month by month, for each ETF.

### How a premium affects your return

A premium is not just an entry cost. It is a return you can lose later. Say you buy an ETF at a 20 per cent premium. The shares it holds then rise 20 per cent, but by that point the premium has collapsed to zero. Your return is 0, even though the holdings gained 20 per cent. A premium can shrink as easily as it widened, so it must be watched.

That is what turns a passive index bet into an active one.

### The three checks before buying

- Compare the live market price with the fund's NAV. The NAV is struck once a day, but fund houses also publish a live indicative NAV, the iNAV, through the trading session. The gap between price and iNAV is the premium you would pay right then.
- You need a demat account with a stockbroker to buy an ETF, unlike a regular fund bought from the AMC.
- ETFs trade at live prices through the day, so a limit order lets you set the price you are willing to pay rather than accept whatever the market quotes.

### The case for staying global

The doors have narrowed, but the reason to hold some global exposure has not changed. Your job, your home and most of your savings already ride on one economy, and a slice invested elsewhere spreads that single bet. Different economies, currencies and market cycles do not always move together, which is exactly what diversification seeks. Whether you use the one fund still open, an ETF at the prevailing premium, or a mix, the choice is yours to weigh with the full picture in front of you. ☑

**Scan to see the list of our recommended funds**

# Known, Unknown Risk

Investing in equities?

## Know your risk appetite or be ready for the ride

COVER STORY

# S!FS

## SEBI's new middle child that everyone suddenly likes

By Pranit Mathur

Upgrades are among life's quieter temptations. Once a phone works well enough, the next one promises a better camera. Once a car gets you around, the next one offers more comfort and control. The house is comfortable, but a little more space begins to look necessary. Most upgrades begin with a feeling that something familiar can now do more.

So when you tell ordinary mutual fund investors that a new upgrade lets them do something different and seemingly exciting, like shorting, they'd naturally lap it up. That's what has happened with Specialised Investment Funds or SIFs, the market's star debutants.

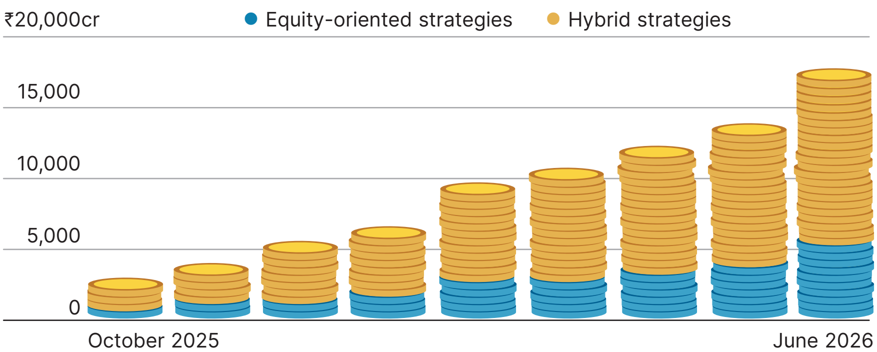
The first SIF's NFO opened in September 2025 and the fund hit the market in October. Since then, SIF assets have grown nearly nine times - from about ₹2,010 crore to ₹17,858 crore by June 2026.

The sparkling promise of 'shorting' may explain the rush. Unlike regular mutual funds, SIFs are given the freedom to go short on stocks or securities, which means profiting from a falling price or market. This is a big deal for Indian markets where sophisticated strategies, like the ability to short, was something only the ultra-rich investors in PMS and AIFs could access. SIFs offer this at a much lower entry-ticket of ₹10 lakh.

But when we sat down to take

## Popular before proven

SIF assets climb, with hybrids leading the way




Source: AMFI.

## Where SIFs sit among your investment options

What sets the vehicles apart

| Parameter | Mutual fund | SIF | PMS | Cat III AIF |
|---|---|---|---|---|
| **Minimum to start** | As low as ₹100/month | **₹10 lakh (per AMC, at PAN level)** | ₹50 lakh | ₹1 crore |
| **Who it suits** | Everyone, including first-timers | **Experienced investors with a large corpus** | Wealthy investors | The very rich and institutions |
| **What you own** | Units of a shared pool | **Units of a shared pool** | Shares in your own name | Units of a shared pool |
| **Unhedged short exposure** | Not allowed | **Allowed but capped at 25% of assets** | Allowed | Allowed |
| **Fund-level tax** | None | **None** | Not applicable | Yes (Cat III) |
| **Portfolio disclosure** | Every month | **Every second month** | Limited, to the client only | Limited, to the client only |
| **Ease of exit** | Any business day | **Daily, weekly or set windows; notice up to 15 working days** | No fixed window; slower | Largely locked in |
| **Oversight** | SEBI and AMFI rules | **SEBI and AMFI rules** | SEBI portfolio-manager rules | SEBI AIF rules |

**Historically, retail investors only had long-only mutual funds, where your only option to manage risk was either moving into cash or changing your asset allocation between equity and debt. On the extreme other end, you had AIFs with a ticket size of ₹1 crore, which allowed complex strategies but were completely out of reach for most investors."**

**Rajesh Bhatia, CIO - ITI AMC**

stock of the fledgling category whose earliest funds are not even a year old yet, we found something interesting. The headline promise of 'going short' that SIFs are getting sold upon is not actually being used actively. So are investors actually getting the 'upgrade' they are paying for? This story aims to answer that.

## What makes SIFs different?

SIFs have the same regulatory oversight as mutual funds and are governed by the same SEBI rules. The difference is how they can invest compared to mutual funds. A regular fund manager can only buy securities it expects to rise and wait for that view to play out. But SIF managers can do more. They can bet on a falling price, i.e., sell a security (without owning it), concentrate on a few sectors, move more freely across asset classes, set their own windows for redemptions.

Simply put, they can employ sophisticated and complex investment strategies, like those allowed in PMS and AIFs, but with a much lower minimum investment. This middle ground is captured clearly in the table 'Where SIFs sit among your investment options'.

The different tools at their disposal gives them extra room to manoeuvre. And this, as the pitch goes, can help them capture market upside, cushion the downside and give investors a smoother, controlled-risk return journey. An equity long-short SIF, for example, can buy stocks it believes will rise and short stocks it believes will fall. If that works, the fund gains from a two-sided strategy while offering a less-volatile ride. Let us elaborate.

## How their promise is meant to work

Beneath most SIFs lies a common strategy. The manager builds a long book of shares and

## Power kept in reserve

The signature freedom to short is being barely put to work

| Fund name | Unhedged short exposure: % of net assets | Unhedged short exposure: Count of companies |
|---|---|---|
| Diviniti Equity Long Short | -10.1 | 1 |
| Titanium Hybrid Long-Short | -9.3 | 9 |
| qsif Equity Long-Short | -8.7 | 3 |
| qsif Hybrid Long-Short | -7.8 | 3 |
| qsif Equity Ex-Top 100 Long-Short | -6.5 | 2 |
| DynaSIF Equity Long - Short | -6.0 | 7 |
| Arudha Equity Long-Short | -4.9 | 3 |
| DynaSIF Active Asset Allocator Long-Short | -4.5 | 5 |
| Magnum Hybrid Long Short | -2.8 | 1 |
| qsif Active Asset Allocator Long-Short | -1.1 | 1 |
| iSIF Hybrid Long-Short | -0.7 | 1 |

Includes unhedged shorts above 0.5 per cent per company. Data as of May 2026 disclosures.

**Would change over time. Right now, there is a lot of learning ex-shorting. Once our process is set ex-shorting, we will look at shorting. There is daily learning and improvement of the SIF process. It is not settled fully, but the learning is huge.”**

**S Naren, CIO - ICICI Prudential AMC**

other assets they expect to rise, and a short book through derivatives to profit from securities they expect to fall. The two opposing bets aim to smooth the return path across different market conditions.

The short book can be built in two ways. The first is simple **hedging**, where the fund pairs a holding with an offsetting position. It might buy a stock and hold an option against it to limit potential losses. This protects the portfolio, and hybrid mutual funds do it constantly to cushion against adverse moves.

The second is **unhedged, or naked, shorting**. This is a standalone bet that a stock will fall, placed to maximise profit rather than to protect. It exposes the fund to unlimited loss if the price rises unexpectedly, as ‘The potential for unlimited loss’ explains later.

This is the freedom SEBI granted the category and the one thing mutual funds cannot touch. Because it is so risky, the regulator caps unhedged shorts at 25 per cent of an SIF’s assets, so that no fund can build an uncontrolled bubble of risk.

## The freedom they barely ever use

The promise of unhedged shorting is the headline freedom of an SIF. It is what the category and some of its earliest funds are pitching themselves on. But it is barely being put to use. Of the 19 SIFs with disclosed portfolios, only 11 held any unhedged short position (as per May 2026 disclosures), and even their bets are small. The boldest, ITI’s Diviniti, had just over 10 per cent in shorts against the 25 per cent ceiling. Across the 11, the average was a slim 5.7 per cent.

So, the freedom that sets these funds apart mostly sits idle. When it is used, it is used lightly often across just a handful of stocks. That’s because shorting magnifies risk and timing the market to profit from it is anything but easy.

## Why SIFs could be holding back on shorting

**The potential of unlimited loss.** Unhedged shorting is a way to profit from a falling price without owning the stock. A fund manager who believes a stock trading at ₹1,000 is overpriced agrees to sell it through derivatives at that price, without holding a single share. If the price later drops to ₹800, the fund closes the bet and pockets the ₹200 difference per share.

> **Of 19 SIFs with disclosed** portfolios, only 11 held any short position at all. The average short exposure was a slim 5.7 per cent. So, the freedom that sets these funds apart mostly sits idle.

The problem is the other side of that bet. If the stock rises to ₹1,200, the fund loses ₹200. And unlike a regular stock investment, where the maximum loss is limited to the money invested, a short position has no natural ceiling on loss. A stock can only fall to zero, but itcan rise many times over. One surprise result, deal announcement or unprecedented market frenzy can turn a small short into a large wound.

**Timing the fall is hard.** Shorting works when prices are falling, or at least when the stock being shorted falls despite the wider market. That is a hard call to make. A manager has to judge not only that something is overpriced, but also that the market is punishing it at the right time. A sudden rally in a volatile market, on the other hand, can cause losses even if the overall view is correct.

**It demands high conviction.** Fund managers are often reluctant to hold cash because missing a rally can hurt performance. If merely stepping aside from the market feels risky, betting against it is a far bigger call. It demands stronger

**In India, shorting is more associated with hedging than with generating alpha, except for a few HNIs and traders. Even within mutual funds you can hedge, but only against a stock you hold. Here, if we're long TCS and uncomfortable with Infosys, we can short Infosys without owning it (only an illustrative example) — that's the edge."**

**Sandeep Tandon, Founder & CIO - quant Mutual Fund**

conviction and the willingness to be visibly wrong. For most funds, that is a difficult position to take boldly and repeatedly.

SIFs have the freedom, but most have barely used it so far. So their early performance cannot really be read as a verdict on shorting. The better starting point is their portfolios: what they hold, how they are positioned and whether they have offered any visible edge over regular mutual funds.

## The funds available on the aisle today

The SIFs space falls under three broad categories, similar to mutual funds.

The first is **equity-focused** where they follow the long-short strategy and also hunt beyond large caps. Others may concentrate on a few sectors.

The second is **debt-focused**. These work with bonds rather than shares, applying the same long-and-short approach to fixed income. No fund has been launched so far in this category.

The third is **hybrid and multi-asset**. These funds combine equity, debt and sometimes commodities. Some aim to shift between assets as conditions change. Others blend equity long-short positions, with debt to generate returns while keeping the journey steadier.

**Only 14 SIFs had at least** three months of returns as of June 2026. The usual measures of manager skill do not yet work. A month-by-month comparison is the only honest test.

Now look at the portfolios of the funds that are at least a month old. Read the 'The full roster of SIFs and what they hold' table from left to right.

The *portfolio split* column shows how the fund divides its money across equity, debt and cash. The *equity mix* shows how that equity is spread across large, mid and small companies.

From that, we name a *proxy comparable mutual fund category*: the existing, cheaper, daily-traded mutual fund that does the closest job. This is the yardstick to hold the SIF against, drawn from the allocation in their latest portfolio (May 2026 disclosure).

Next is the *risk band*, a label similar to a mutual fund's risk-o-meter. An SIF carries a risk band from Level 1 (lowest) to Level 5 (highest). A higher band means a bumpier ride and vice-versa. Just like a plain equity mutual fund, most equity SIFs sit in the highest risk band.

A list, however, is not the same as a track record. Many of these funds have too little history to say anything useful about them. So we narrowed the club to those with at least three months behind them, the shortest stretch over which early behaviour is worth reading at all.

## The first test

As of June 19, 2026, only 14 SIFs had at least three months of returns. Those are the ones we judged here. We set a hard bar, comparing each SIF month by month against the average of the top quartile of its proxy mutual fund category and not the average fund.

Why so strict? An SIF has a high entry-ticket of ₹10 lakh, can lock your money in longer, and runs strategies you cannot easily follow. To justify all this, it should beat the best of the traditional mutual funds, not merely match them. And with under a year of history, the usual measures of manager skill do not yet work. A tough month-by-month comparison is the only honest test left. See table 'Good in the gloom, but the recovery told a different story'.

The green column means the

**The cushion that hybrids promise**

The hybrids currently manage over 70 per cent of total SIF AUM. Of this ₹9,678 crore, a single fund commands 35 per cent of the hybrid universe. They aim to provide debt-like stability but with equity taxation, using their hedging strategies. The same promise as the arbitrage category in mutual funds.

## How does your fund work?

**Essentially, we hedge a large part of the fund's equity exposure using derivatives. We own the stock, sell call options against it, and use that premium to buy puts for downside protection. Structured well, this earns a stable net premium every month, caps the upside, and limits the downside, bringing down total return variability significantly."**

Gaurav Mehta, Head – SIF (Equity), SBI Mutual Fund

SIF cleared that high bar in a given month. Red means it fell short. Read down the columns and a stark difference exists in just two months: March and April 2026.

### Why these two months matter most

Look at the Nifty 500 at the foot of the grid. For most of the year, the market barely moved. Then in March, it fell more than 11 per cent, its second-worst month in 10 years after the Covid crash. April saw a rebound of more than 10 per cent. A fund built to soften falls and ride rises can only prove itself when the market moves sharply. These were the only two months that did.

The category-level read is simple. In March, most of the grid turns green: these SIFs beat even the top quarter of their mutual fund peers, exactly when equities fell hardest. That is the downside cushion the category promises to offer. In April, much of it turned red as the same funds lagged the bounce.

But one red month settles nothing. What counts is how the fund performed over both months, once the fall and the recovery had played out. So for the funds that came out ahead in March, we tracked their daily path until the end of April.

### The ideal and who came close to it

The perfect SIF is supposed to do both: fall less than the market, then rise just as fast when it turns. Cushion the drop, keep the upside. That is the promise and it is hard to deliver.

Only seven of the 14 funds beat their comparable average top-quartile mutual fund in March. Five of those were equity-focussed so we tracked their performance over the two months against their mutual fund counterparts.

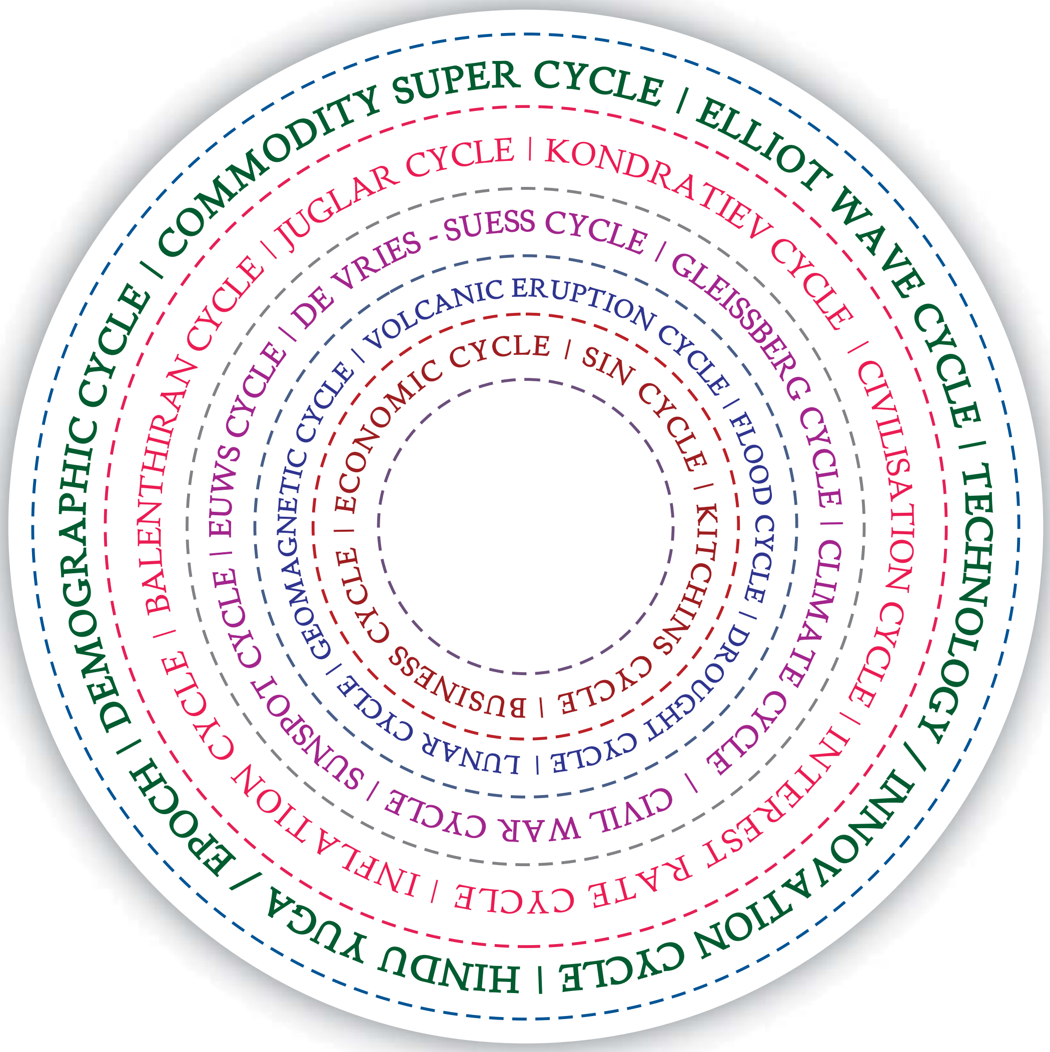
**Cushion the drop, keep the** upside. That is the promise and it is hard to deliver. Only seven of the 14 funds beat their comparable average top-quartile mutual fund in March.

*One delivered the full promise*. DynaSIF Equity Long-Short fell far less than the average top-quartile flexi-cap fund in March, then kept pace through the April rebound. It cushioned the fall and still caught the rise. This is what the category is meant to look like.

*One won from a single side*. qsif Equity Ex-Top 100 Long-Short softened the fall only a little, but pulled well clear in the recovery, ending April comfortably above its multi-cap benchmark.

*One cushioned, and only cushioned*. Diviniti Equity Long-Short barely fell in March, while the average large-cap fund sank far more. But it sat out the rebound, staying flat as its benchmark climbed, so the two drew level by the end of April. Diviniti carries a Level 3 risk

# CYCLE ANALYTICS




For smart decisions in complex markets;

## Evaluate your risk appetite and investment horizon

# The full roster of SIFs and what they hold

## Hybrid long-short

| Name | Portfolio split (%) Equity | Debt | Cash & others | Equity mix (as a % of equity) Large cap | Mid cap | Small cap | Comparable MF category | Risk level | AGE (months)* | Net assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|
| Altiva Hybrid LS | 32.4 | 45.9 | 21.7 | 50.5 | 36.2 | 13.3 | Eq. savings | L1 | 8.1 | 4,466 |
| Apex Hybrid LS | 38.9 | 57.6 | 3.5 | 75.7 | 17.9 | 6.4 | Eq. savings | L2 | 3.0 | 76 |
| Arudha Hybrid LS | -0.4 | 63.3 | 37.1 | | | | Arbitrage | L1 | 4.8 | 130 |
| Magnum Hybrid LS | -1.4 | 24.1 | 77.3 | | | | Arbitrage | L1 | 8.2 | 3,454 |
| Titanium Hybrid LS | 60.8 | 39.9 | -0.7 | 74.0 | 16.7 | 9.3 | DAAF | L3 | 6.4 | 549 |
| iSIF Hybrid LS | 62.1 | 28.1 | 9.8 | 76.4 | 6.7 | 16.9 | DAAF | L5 | 4.6 | 845 |
| qsif Hybrid LS | 31.4 | 27.6 | 41.0 | 65.7 | -5.2 | 39.5 | Eq. savings | L3 | 8.3 | 159 |

## Equity long-short

| Name | Portfolio split (%) Equity | Debt | Cash & others | Equity mix (as a % of equity) Large cap | Mid cap | Small cap | Comparable MF category | Risk level | AGE (months)* | Net assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|
| Arudha Equity LS | 65.5 | 25.3 | 9.2 | 56.4 | 21.5 | 22.1 | Flexi cap | L5 | 3.0 | 81 |
| Diviniti Equity LS | 43.5 | 7.4 | 49.1 | 79.7 | 8.0 | 12.3 | Large cap | L3 | 6.8 | 402 |
| DynaSIF Equity LS | 77.1 | 16.2 | 6.7 | 56.1 | 19.2 | 24.7 | Flexi cap | L5 | 3.9 | 277 |
| Sapphire Equity LS | 96.4 | | 3.6 | 65.5 | 22.9 | 11.6 | Flexi cap | L5 | 1.8 | 153 |
| Titanium Equity LS | 59.5 | 11.9 | 28.6 | 65.1 | 19.2 | 15.7 | Flexi cap | L5 | 1.3 | 208 |
| WSIF Equity LS | 66.9 | | 33.1 | 31.8 | 20.2 | 48.0 | Flexi cap | L5 | 1.6 | 17 |
| qsif Equity LS | 75.5 | 7.4 | 17.1 | 39.9 | 29.7 | 30.4 | Flexi cap | L4 | 8.6 | 593 |

## Active asset allocator long-short

| Name | Portfolio split (%) Equity | Debt | Cash & others | Equity mix (as a % of equity) Large cap | Mid cap | Small cap | Comparable MF category | Risk level | AGE (months)* | Net assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|
| DynaSIF Actv. Ast. Alctr. LS | 26.1 | 42.0 | 31.9 | 68.2 | 9.3 | 22.5 | MAAF | L3 | 3.0 | 195 |
| qsif Actv. Ast. Alctr. LS | 59.8 | 7.0 | 33.2 | 48.0 | 30.1 | 21.9 | MAAF | L3 | 2.1 | 66 |

## Ex-top 100 long-short

| Name | Portfolio split (%) Equity | Debt | Cash & others | Equity mix (as a % of equity) Large cap | Mid cap | Small cap | Comparable MF category | Risk level | AGE (months)* | Net assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|
| WSIF Equity Ex-Top 100 LS | 73.5 | | 26.5 | 22.4 | 17.7 | 59.9 | Multi cap | L5 | 1.6 | 16 |
| iSIF Equity Ex-Top 100 LS | 75.9 | 4.6 | 19.5 | 12.0 | 52.4 | 35.6 | Multi cap | L5 | 4.6 | 1707 |
| qsif Equity Ex-Top 100 LS | 74.2 | 5.5 | 20.3 | 27.2 | 10.1 | 62.7 | Multi cap | L4 | 7.4 | 234 |

Portfolio data as per May 31, 2026 disclosures. Only funds with disclosed portfolios till June 19, 2026 considered.

## Good in the gloom, but the recovery told a different story

Comparing performance margin over an average fund in the top quartile each month

Performance margin (%): Outperformance / Underperformance

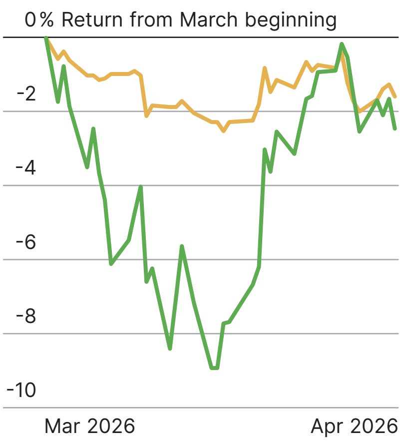
| Comparable MF category | SIF name | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Arbitrage** | Arudha Hybrid LS | | | | | -0.1 | -0.6 | -0.1 | 0.0 | 0.4 |
| | Magnum Hybrid LS | | 0.5 | 0.2 | -1.7 | 0.4 | -2.5 | 1.6 | 0.4 | 0.8 |
| **Equity savings** | Altiva Hybrid LS | | -0.3 | 1.1 | 0.0 | -0.5 | 0.5 | -2.4 | 0.3 | -0.8 |
| | Apex Hybrid LS | | | | | | | -4.5 | -0.4 | -0.2 |
| | qsif Hybrid LS | | -2.0 | -0.6 | -1.3 | -0.5 | 1.0 | 1.3 | -2.4 | -0.7 |
| **DAAF** | iSIF Hybrid LS | | | | | -2.9 | -1.9 | -2.0 | -2.3 | 0.1 |
| | Titanium Hybrid LS | | | | -0.5 | -0.3 | -1.7 | -3.2 | -1.7 | -0.8 |
| **MAAF** | DynaSIF Actv. Ast. Alctr LS | | | | | | | -6.4 | -1.8 | -0.3 |
| **Large cap** | Diviniti Equity LS | | | 0.0 | 0.3 | -3.6 | 7.7 | -10.3 | -5.9 | -1.9 |
| **Flexi cap** | Arudha Equity LS | | | | | | | -10.4 | -3.6 | -2.7 |
| | DynaSIF Equity LS | | | | | | 4.8 | -7.6 | -2.3 | -1.8 |
| | qsif Equity LS | -3.5 | -2.5 | -1.0 | -2.2 | -0.7 | 1.0 | -1.6 | -1.2 | -2.6 |
| **Multi cap** | ISIF Eq Ex-Top 100 LS | | | | | -5.2 | 1.5 | -6.7 | -3.0 | -2.6 |
| | qsif Equity Ex-Top 100 LS | | | -1.4 | -2.7 | -2.7 | 2.6 | -0.7 | -2.5 | -0.8 |
| | **Nifty 500 TRI** | **4.4** | **1.0** | **-0.3** | **-3.3** | **0.5** | **-11.4** | **10.5** | **0.0** | **3.3** |

*Data till June 19, 2026. Return of direct plans considered. Classification of mutual funds as per Value Research classification.

## How March's winners fared through April

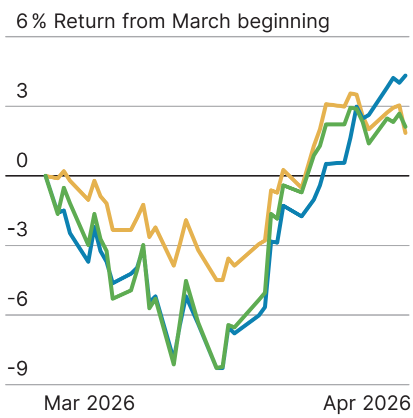
### SIF vs large-cap MF

- Average top quartile large cap
- Diviniti equity long short



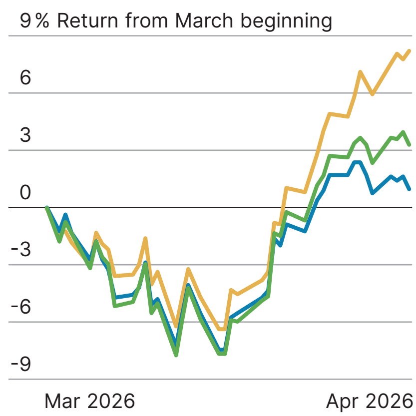

### SIFs vs flexi-cap MF

- Average top quartile flexi cap
- DynaSIF Equity Long Short
- qSIF Equity Long Short




### SIFs vs multi-cap MF

- Average top quartile multi cap
- qsif Equity Ex-Top 100 Long Short
- ISIF Eq Ex-Top 100 Long-Short




Mutual funds have been classified based on Value Research categorisation and top quartile funds as per March 2026 performance have been filtered and average fund within that list has been used as reference against the direct growth plan of the SIF.

band, and this is close to what that promises: protect first, chase the rally second.

*The other two barely cushioned at all.* qsif Equity Long-Short still rode the rebound to finish ahead of its peers, though it gave little protection when it mattered. The last, iSIF Ex-100 Long-Short, trailed on both the fall and the recovery.

## What to take from this

The early report card is a mixed bag. SIFs have not moved as one category. Even over the same two months, different funds have behaved differently, as they are run fairly distinct strategies.

March, when the market was hit hardest, offered one encouraging signal: some SIFs did appear to cushion the fall. But one bad month is too thin a base for a verdict, and two months barely wider. It shows possibility, not proof. That is why SIFs should not be judged as one neat category. A category average would hide more than it reveals. With SIFs, strategy matters far more than the label.

## Three things SIF investors should not miss

**The ₹10 lakh floor is sticky.** The minimum is not a gate you cross once. It is a line you must stay above. If you withdraw part of your money and let the balance slip below ₹10 lakh, the fund can redeem it in full. A partial exit is not always yours to make.

**Disclosure comes only every second month.** A mutual fund shows its full portfolio each month. An SIF shows it only every other month. For a fund built to short, shift across assets and trade derivatives, that is a long blind spell.

**Exiting is not easy.** Most investors expect daily liquidity from anything with a daily NAV. But SEBI has allowed SIFs to impose limits on redemptions, so funds can choose the days when redemptions can occur. Further, the total cost can run significantly above the base expense ratio, because heavy derivative use can mean more trading.

## So, are SIFs right for you?

For most investors, no. The early guardrails look sensible but the category is barely a year old, and at Value Research we do not advise committing hard-earned money to a strategy this sophisticated until it has proved its worth.

The story shows why. Some of these funds managed to cushion portfolios through the worst month equities have seen in years, then lost that edge in the recovery. The freedom that sets them apart, the power to short, may sit idle for long stretches. And three months cannot tell a skilled manager from a lucky one.

Our stance is the one we have held for three decades: novelty is not a reason to invest. A plain, diversified set of mutual funds still does the core job for almost every investor.

Still, for someone with genuine surplus money, a complete core portfolio, and a clear reason to want one of these strategies, a category or two is worth watching. The hybrid long-short funds, where most of the money has gone, behave like a steadier arbitrage fund. For someone with a large corpus seeking debt-like stability with equity taxation, that is perhaps the gentlest and most sensible place to start. ☑

## 4 questions to ask yourself before committing

### 1 Do I actually need what this fund does?

Most portfolios already hold traditional mutual funds. If you cannot name the exact gap an SIF fills, you do not need one.

### 2 Does it just repeat what I already own?

An equity long-short SIF that never shorts, sitting alongside a flexi-cap fund, may add cost rather than spread it. Compare it with the traditional mutual fund doing the closest job. Ask whether it beats that fund by a clear margin. And check the risk band, since two funds in one category can sit bands apart.

### 3 Is this truly surplus money?

Commit ₹10 lakh only after your core is built, and only if you will not need to draw on it in pieces. Remember the floor is sticky. Check whether you can redeem daily, weekly, or only during set windows, with up to 15 working days' notice.

### 4 Will I still be glad I own it if it trails an index fund for three years?

For a downside-protected strategy in a rising market, that can happen. If your answer is yes, you understand what you bought. If it is no, you were sold a return story, not a risk-management product.

COVER STORY

# India gets its 'target-date' fund

## What the new life cycle category offers, and what it does not

By Pranit Mathur


Mukul Ojha/AI-generated image

Good investing rests on a few dull habits: match your mix to your goal and horizon, keep costs low, invest regularly, raise contributions as income grows, rebalance now and then, and stay put. Simple to state, hard to sustain.

How much equity, how much debt, any gold, which funds from the thousands on offer, and when to turn cautious? That thicket of choices keeps many savers in fixed deposits or insurance even when better options exist. Life cycle funds, target-date funds globally, hand those decisions to the fund.

That idea has now reached India. Zerodha Fund House has launched the country's first life cycle funds, and ICICI Prudential has filed to follow. Each fund is built around a single year, the one around which you expect to need the money, and shifts its mix from equity to debt on its own as that year nears.

The idea is well established abroad. In the United States, target-date funds held about $4.8 trillion at the end of 2025. They sit at the core of the retirement system: since the Pension Protection Act of 2006, they have served as the standard default in workplace plans, so the savings of auto-enrolled employees flow into them unless the worker picks something else.

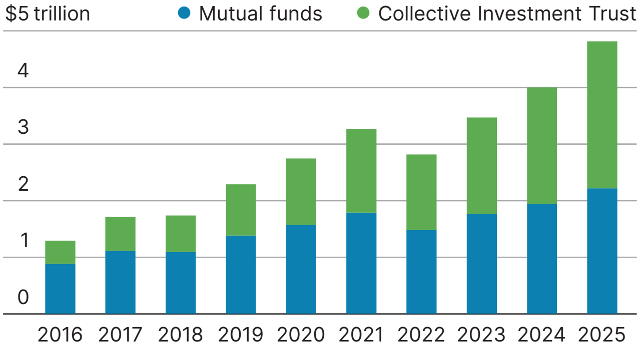
India is arriving late. Its own tax-advantaged retirement vehicle, the National Pension System, has offered a glide path for years, yet adoption among private-sector employees stays thin, and joining is voluntary rather than a workplace default. The mutual fund version now moves to fill that gap.

## What is a life cycle fund?

A life cycle fund is an open-end scheme built around one

## America's default way to retire

A decade of asset growth in US target-date funds




Source: Morningstar. Data pertains to Dec 31 of each year.

## Winding down the risk

The glide path trims equity as the goal draws closer

| Years to maturity | Gross equity (%) | Debt (%) | Gold / Silver / InvITs (%) |
|---|---|---|---|
| **15-30** | 65-95 | 5-25 | 0-10 |
| **10-15** | 65-80 | 5-25 | 0-10 |
| **5-10** | 50-65 | 5-25 | 0-10 |
| **3-5** | 35-50 | 25-50 | 0-10 |
| **1-3** | 20-35 | 25-65 | 0-10 |
| **< 1** | 5-20 | 25-65 | 0-10 |

Source: SEBI circular dated February 26, 2026.

target year, which must appear in its name. The first Indian schemes carry years such as 2031, 2036, 2041, 2046 and 2051. You pick the year closest to when you will need the money. The fund then handles the allocation, the rebalancing, and the gradual shift from equity to debt as that year approaches.

The logic is simple. The farther you are from a goal, the more risk you can carry, because you have time to ride out market swings. The closer you get, the more capital preservation matters. Holding an all-equity corpus the year before you retire leaves you exposed to a sharp fall at the worst moment. The glide path automates the shift.

## Glide path

The glide path is the defining feature, and SEBI has set bands the fund manager must stay within. However, because the bands are ranges, two funds with the same target year can still hold different mixes, so the path itself, not just the year, is what one should compare.

## SEBI framework

SEBI introduced the category in February 2026. It replaced the old solution-oriented bucket, retirement and children's funds, which it scrapped because they often mirrored ordinary equity or hybrid funds. The category was later allowed to continue, with one caveat: an AMC that keeps a retirement fund cannot launch a 30-year life cycle fund, and one that keeps a children's fund cannot launch a 20-year fund.

The rest of the framework sets a few rules worth knowing. Funds run for 5 to 30 years, in multiples of five. The maturity year must appear in the name, and return-flattering words are barred. A fund may hold equity, debt, gold and silver ETFs, InvITs and ETCDs, but the non-core holdings are capped at 10 per cent combined, leaving equity and debt to drive returns.

Three more govern the running. A fund house may keep at most six schemes open at once. Within a year of maturity, a fund may merge into the nearest-maturity scheme with unitholders' consent. Near maturity, debt is limited to AA-rated and above, maturing before the target date. Schemes are benchmarked like multi-asset funds, and costs track hybrid funds, with the base expense ratio capped at 2.1 per cent.

### Exit loads

While the funds are open-ended, with no mandated lock-in (unlike solution-oriented funds, where a lock-in of five years or until the goal was achieved existed), a graded exit load exists to prevent quick churning of funds.

An exit load of 3 per cent is chargeable within one year of investment, 2 per cent within the first two years, and 1 per cent within the first three years.

### How it compares to NPS

The glide path may be new to mutual funds, but not to Indian investors. The NPS has long offered one through its Auto Choice option, where equity exposure falls as the subscriber ages. The difference is purpose. The NPS is built primarily for retirement and locks Tier I money away for 15 years, or until age 60, whichever is earlier, but rewards that patience with a tax break: up to 60 per cent of the corpus can be withdrawn tax-free on completion of the period.

A life cycle fund is an open wrapper you can point at any dated goal, redeemable any time after the exit-load window. The two overlap but do different jobs, and can sit side by side in a plan.

### How the category is arriving

The two early movers have taken opposite routes. Zerodha's schemes are built to run largely passively, with the equity sleeve tracking the Nifty LargeMidcap 250. ICICI Prudential's three, still at the draft stage, are actively managed, run by chief investment officer S Naren and fixed-income head Manish Banthia. The notable part is that a passive approach has entered a category with no track record in India at all, a sign of how far index investing has travelled here.

What it does not settle is how much an active manager can add inside SEBI's fixed bands. That answer will come only with time.

## Where the two options part ways

What each does better, and where they differ

| | Life cycle fund | NPS (Auto Choice) |
|---|---|---|
| Glide path | Tied to a target year | Tied to the subscriber's age |
| Structure | Open-end, no lock-in | Lock-in of 15 years or until age 60, whichever is earlier (Tier I) |
| Goals | Any dated goal: retirement, education, a purchase | Primarily retirement |
| Liquidity | Redeem anytime (exit load for 3 years) | Limited; withdrawal rules apply (Tier I) |
| Expense ratio | Base expense ratio capped at 2.1 per cent (actuals not yet disclosed) | Capped at 0.12 per cent |
| Tax break | None beyond normal mutual fund taxation | Up to 60 per cent of corpus tax-free at retirement |

### Questions that still need answering

**How much will active management matter?** SEBI fixes the glide path as ranges, not exact figures, so two funds sharing a target year can hold very different mixes. The manager's choices, not just the year on the label, will shape the outcome. How far each house leans on that freedom is not yet clear.

**What will they cost?** No scheme has disclosed its expense ratio, so a firm estimate is not possible. Whatever it is, it will sit well above the NPS, whose fund management charge is capped at 0.12 per cent a year. Over a long horizon, that gap can compound against investors.

**How will the gains be taxed?** As the portfolio turns debt-heavy near maturity, gains could shift to slab rates. While Zerodha says it will use equity arbitrage to offer equity taxation, uncertainty persists across the industry. So check the SID before buying.

### Who it suits, and who it does not

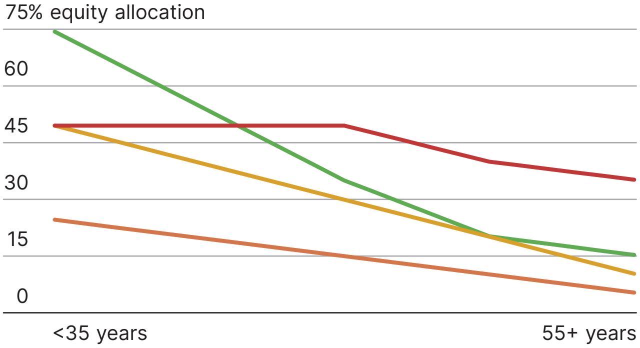
Used as intended, a life cycle fund is a single-fund route to one dated goal. It fits an investor who:

- has a specific milestone with a known year, such as retirement, a child's education, or a major purchase;
- can stay invested for the full horizon;

## NPS did it first

How Auto Choice trims equity as the subscriber ages

- Life Cycle 75 - High
- Life Cycle 50 - Moderate
- Life Cycle 25 - Low
- Life Cycle - Aggressive




- would rather the mix shift on its own than rebalance by hand and pay tax at each switch;
- accepts higher risk in the early years.

It fits less well for an investor who needs the money soon, has no fixed target year, prefers to steer their own allocation, or wants low volatility from day one. It is also not one-size-fits-all: those with complex needs, high net worth, or a taste for hands-on control may find a single prescribed glide path too rigid. And since each fund covers one goal on one date, it does not replace whole-portfolio planning for anyone juggling several goals across horizons.

### The takeaway

The category rests on an old proposition: hold more equity when young, then move to debt with age. The idea has shaped pension design across markets for decades. While it helps manage market swings and investor behaviour, the shift can turn too conservative for some. With retirements now running 25 to 30 years, cutting equity hard at the finish line guards against a fall while capping the inflation-beating returns a long retirement still needs. As debt takes over and inflation stays sticky, the real threat to a saver may be eroding purchasing power, not volatility.

The funds are also only days old, and much about them - cost, tax in the debt-heavy years, and how each manager uses the bands - is still unsettled. Until those answers arrive, a do-it-yourself allocation shaped around your own needs stays the familiar alternative for those who would rather weigh the unknowns themselves. ☑

# Manufacturing's moment

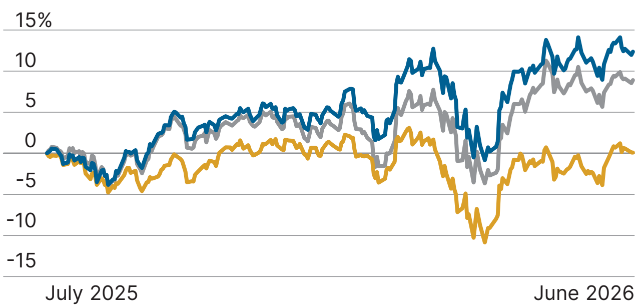
India's factories are the market's favourite theme. A closer look at what the category offers

Manufacturing ranks fourth among equity categories over the past year, lifted by capex cycle, defence orders and the China+1 shift.

However, money is yet to catch up with the performance. Most of these funds launched in 2023–24, and yet the whole category would fit inside the largest flexi-cap.

## The year manufacturing pulled away

The index gained while Nifty 500 went flat




Total return index data considered from July 1, 2025 to June 30, 2026

## Hot theme, small wallet

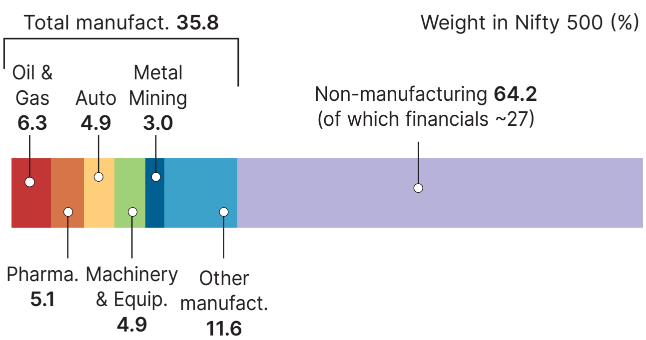
Despite recent stellar returns, the category remains small compared to MF universe

| Fund types | Schemes | 3Y return | AUM (₹ cr) |
|---|---|---|---|
| **Active** | 12 | 21.8 | 32,444 |
| **Passive*** | 7 | 20.2 | 536 |
| **Category total** | 19 | 21.0 | 32,980 |

*Excluding FoFs. AUM as of May 31, 2026. Returns (% pa) as of June 30, 2026

## Market offers a third of manufacturing

Manufacturing industries make up about 36 per cent of the Nifty 500




Manufacturing industries as represented in the Nifty India Manufacturing index, applied to the Nifty 500 using the industry classification of Value Research. Based on portfolio as of May 31, 2026.

## Active funds that actually act the part

No fund mirrors the stated index

% of equity

| Fund | 1Y return (%) | Large cap | Mid cap | Small cap |
|---|---|---|---|---|
| Aditya Birla Sun Life | 16.1 | 41 | 23 | 36 |
| LIC MF | 15.4 | 40 | 16 | 44 |
| Quant | 12.8 | 34 | 28 | 38 |
| Baroda BNP Paribas | 12.1 | 49 | 30 | 21 |
| Kotak | 12.0 | 54 | 22 | 24 |
| Canara Robeco | 11.5 | 46 | 22 | 32 |
| Axis | 11.5 | 58 | 22 | 20 |
| *Benchmark: Nifty India Mfg.* | 10.1 | 71 | 26 | 3 |
| Invesco | 9.1 | 46 | 19 | 35 |
| ICICI Prudential | 9.0 | 58 | 17 | 25 |
| Mahindra Manulife | 7.9 | 51 | 11 | 38 |
| HDFC | 7.1 | 55 | 18 | 27 |
| *N500 Multi. Ind. Mfg. 50:30:20* | 7.0 | 51 | 27 | 22 |
| Motilal Oswal | 1.0 | 39 | 36 | 25 |

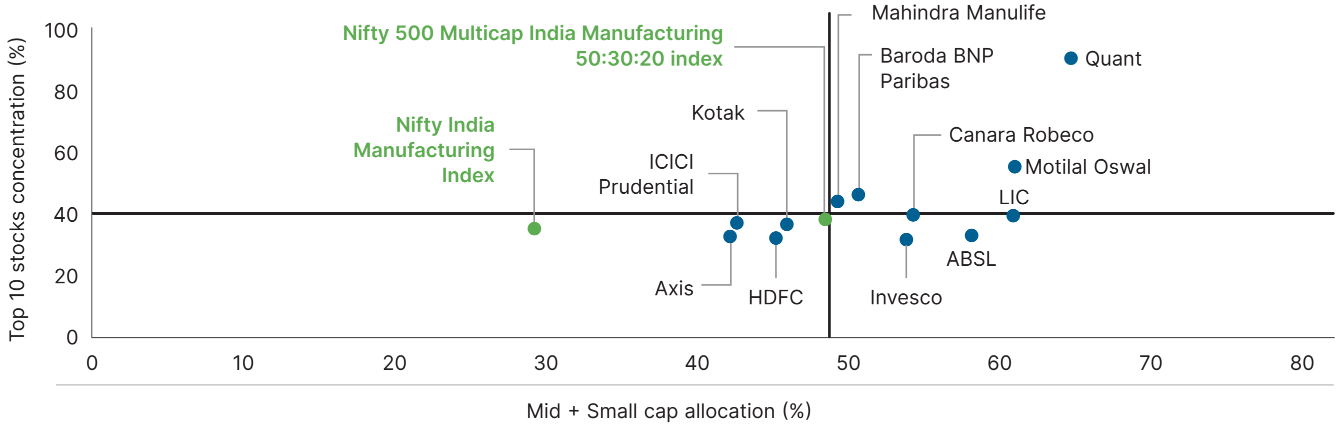
Portfolio data as of May 31, 2026 and return data as of June 30, 2026.

**What counts as manufacturing?**
The manufacturing index spans autos, pharma, capital goods, metals and energy. It is the benchmark of all 12 active funds.

Over the past year, active funds returned 1.0 to 16.2 per cent - a wide spread for one theme, with allocations closer to the multicap index.

## Two metrics that determine the fund's risk-return trade off

Going into smaller market caps raises the swings and taking fewer bets raises the odds of extremes

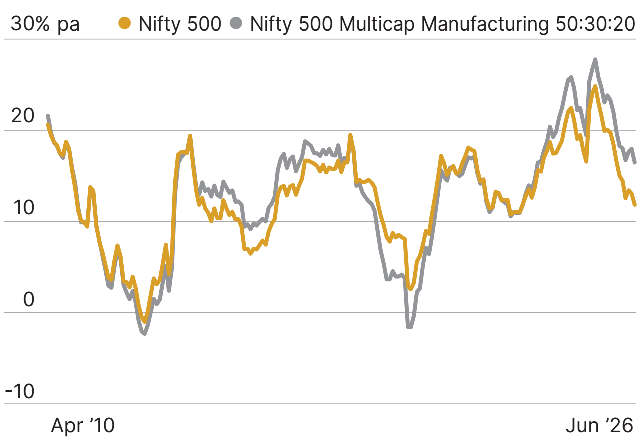



Data as of May 31, 2026 portfolio disclosures.

Each fund makes its own bet on how far down the cap curve it goes and how few stocks it holds. Going into smaller caps raises the swings, and taking fewer bets raises the odds of extremes. The chart above shows the spread. Their allocations sit closest to the multicap manufacturing index, so next, we judge returns against that.

### The long game is a closer race

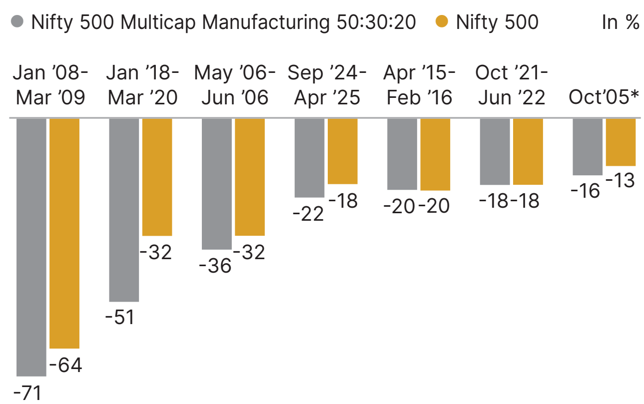
Over five-year periods, manufacturing beat the Nifty 500 54 per cent of the time




Five-year rolling returns from April 2010 to June 2026.

### Manufacturing's bill comes in the crashes

The theme's deepest falls ran 8 to 18 points past the broad market's




Instances of more than 15 per cent fall in Nifty 500 Multicap India Manufacturing 50:30:20 TR index are considered between April 2005 to June 2026. *October 2005 fall is from Oct 24, 2005 to Oct 28, 2005.

**The takeaway:** Over rolling five-year periods, the manufacturing index beat the Nifty 500 only 54 per cent of the time, and its deep falls ran 8 to 18 percentage points further. The Nifty 500 already holds about 36 per cent in manufacturing, so a broad fund gives you much of the theme anyway. With just three active funds past a three-year record, picking a winner is guesswork. If you still want in, keep the allocation small.

# ‘Disrupted, not dead’

## Four fund managers on the worst year Indian IT has had in a decade

The BSE IT index has fallen about 24 per cent in a year, wiping out five years of gains and turning the market’s steadiest compounder into one of its worst performers.

The question lurking behind every headline is bigger than earnings or valuations. What if AI breaks Indian IT altogether?

We put that question to four people who run technology funds for a living. None believes the sector is finished. But none believes it escapes unchanged either, and their conviction is worth reading alongside the fact that each is paid to manage money in the very sector they are defending.

**Shibani Kurian**
Kotak Mutual Fund

> **“There is one camp that believes that, because of AI, IT services are dead. We are not in that camp.”**

Their answers describe an industry in transition: from selling hours to selling outcomes, from hiring armies of engineers to building user-centric platforms, and perhaps from moving together as a sector to splitting into a much wider set of winners and losers. The debate is no longer whether Indian IT changes. It already is. The debate is whether it emerges stronger on the other side.

### Is Indian IT actually dead?

Start with the fear itself, because it is doing real damage to portfolios. The market is not pricing IT for slower growth. It is pricing it for decline.

Before AI, Vaibhav Dusad expected the sector to grow 6 to 8 per cent a year. He now expects 5 to 7 per cent, a modest cut. Share prices, he pointed out, assume something far worse, close to no growth at all.

When a whole sector trades as though growth is disappearing altogether, one of two things must be true. Either the market knows something the managers do not, or it has mistaken a difficult year for a permanent decline. All four back the second reading.

### We have seen this film before

The optimistic case rests heavily on history. Every major technology shift first looked threatening to Indian IT, shrank some older line of work, and later built a bigger one. Y2K did it. The move to digital did it. So did the shift to cloud.

**Sumanta Khan**
Edelweiss Mutual Fund

> **“It doesn’t matter whether we are using a steel or plastic pipe, eventually you will need a plumber.”**

Meeta Shetty put numbers on it. During that shift, a large Indian IT company began separating its digital revenue from its legacy revenue, because clients feared cloud migration would gut the old business. “In FY17, revenue was $10 billion for this company; in FY23, it was $20 billion. Digital, which was just $2 billion, became $13 billion in the next six years,” she said. What investors feared would destroy the old business became the engine of the new one.

Kurian sees AI following the same pattern. “Every time the sector sees digital transformation or any new technology, it does go through volatility, and AI is a huge

## Same sector, four different bets

Comparing what the four managers hold, and what they returned

| Fund managers | Vaibhav Dusad<br>Senior Fund Manager | Meeta Shetty<br>Fund Manager | Sumanta Khan<br>Fund Manager | Shibani Sircar Kurian<br>Senior Fund Manager |
|---|---|---|---|---|
| **Fund name** | **ICICI Prudential Technology** | **Tata Digital India** | **Edelweiss Technology** | **Kotak Technology** |
| **TER** | 1.26% | 0.69% | 0.78% | 1.05% |
| **AUM** | ₹12,547 cr | ₹9,196 cr | ₹707 cr | ₹505 cr |
| **Foreign allocation (%)** | 4.1 | - | 26.8 | 2.0 |

**Top 5 industries (%)**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 | Soft. & IT Services | **67.1** | Soft. & IT Services | **67.1** | Soft. & IT Services | **44.5** | Soft. & IT Services | **56.8** |
| 2 | Telecomm. Services | **15.5** | Telecomm. Services | **6.5** | Tech. Hardware | **19.2** | Telecomm. Services | **25.2** |
| 3 | Business Services | **6.6** | Financial Services | **4.6** | Telecomm. Services | **10.7** | Fashion Accessories | **4.8** |
| 4 | Financial Services | **3.7** | Machinery & Equip. | **2.9** | Automobile | **5.2** | Household Durables | **2.8** |
| 5 | Logistics | **1.1** | Business Services | **2.4** | Business Services | **2.8** | Financial Services | **2.3** |

**Return (%)**

| | | | | |
|---|---|---|---|---|
| **YTD** | -17.4 | -18.4 | -1.0 | -16.4 |
| **1Y** | -15.1 | -17.2 | 3.8 | -15.5 |

Return data as of July 10, 2026. Portfolio data as of June 30, 2026.

transformation for the segment."

The managers were careful not to pretend this cycle copies the last ones. In every earlier shift, disruption sent more work to India from the start. This time the first effect runs the other way. AI lets a client finish the same job with fewer people, which is why growth has collapsed. Shetty said so.

Khan gave a reason why the work would not vanish. Coding can be automated. But someone still has to test the software, design it to run at scale, keep it secure, and answer for it when an audit asks what went wrong.

### From selling time to selling outcomes

For three decades, Indian IT services firms sold time. More engineers meant more billable hours, and more hours meant more revenue. AI attacks that model directly. The real challenge is not whether AI writes code. It is whether the industry can move from selling hours to selling outcomes before the old model erodes.

> **"The sector becomes a little bit more heterogeneous in terms of outcomes, and hence stock-picking will become more and more important."**
>
> **Shibani Kurian**
> Kotak Mutual Fund

Kurian says that shift is already well under way. "The composition of revenue is now only about 50 per cent time-and-materials, with the rest outcome-based or fixed-price contracts," she said. Dusad put the fixed-price share of large deals at 45 to 55 per cent, and sketched where the model goes next: five years out, he expects services firms to converge on platform businesses that bundle customisation, multiple model vendors and outcome-based pricing into a single offering.

This is where the panel divides most sharply, and it matters for how you, an investor, should look at the sector.

Vaibhav Dusad
ICICI Prudential Mutual Fund

**"Broadly, I feel the sector would still be homogeneous, because most companies, with some period of lag, would follow each other."**

Kurian and Khan believe the transition creates clear winners and losers, which rewards stock selection. "The sector becomes a little bit more heterogeneous in terms of outcomes, and hence stock-picking will become more and more important," Kurian said. Khan agreed, adding that "there will be a few select winners and a few select losers."

Dusad disagrees. He expects the sector to stay broadly homogeneous, with the models that work eventually spreading across it. "Most companies, with some period of lag, would follow each other, whatever business and pricing models are working."

The split reflects the real choice facing an IT-fund investor today. If Kurian and Khan are right, a concentrated, well-chosen fund should pull ahead. If Dusad is right, the cheapest broad exposure wins.

## One sector, four different bets

The clearest thing a fund investor can take from this room is that the four technology funds are not interchangeable.

Shetty runs the purist's Indian IT position. A regulatory embargo since January 2022 kept US stocks out of the fund, and rather than treat that as a loss, she treats it as identity. "We are very true-to-label in that sense, with a lot of IT services and not having any US stocks," she said. She also runs active cash, unusual for a sector fund, as high as 10 to 12 per cent in the past and about 7 per cent now, held deliberately as ammunition for the recovery she expects. "It's an active cash call," she said.

Kurian runs the opposite discipline. Kotak does not use cash as an allocation tool. "We don't take cash as an asset-allocation call on the equity side," she said. Cash stays at 2 to 5 per cent for liquidity only, and stock selection runs through a fixed 'Business, Management and Valuation' model.

Khan runs the widest mandate: a genuine technology fund with three buckets, IT services, US technology and AI infrastructure, and a third spanning EVs, renewables, fintech and quick commerce. "Overall, we diversify enough within the technology space that something or the other keeps firing for us," he said. He credits that structure for last year's outperformance, the only fund of the four to end the past year in the green.

Dusad carries the burden the others do not. At over ₹12,000 crore, his fund cannot switch positions easily, so he has to be right early.

The lesson for you, the reader, is simple: before asking whether to own the sector, know what bet your fund is making.

## The American question

The bet that could win the biggest or hurt the most is US technology, and it deserves the hardest questions. Khan, through his Edelweiss Technology fund, owns the highest exposure to it, at nearly 27 per cent. Confronted with the asymmetry that a burst AI bubble would expose his fund first, he conceded the point without flinching. "If it's a bubble, then there's a challenge," he said. He returned to it later, noting the exposure is not fixed and he can

Meeta Shetty
Tata Mutual Fund

**"From a pyramid structure, we are going to, or at least approaching, a more diamond structure."**

bring it down: “It’s not that there’s a hard stop somewhere.”

Dusad, who holds a little over 4 per cent in US names, split the American trade in two. The ‘Magnificent Seven’ and the hyperscalers carry, in his reading, almost no downside built into their prices. US software is another matter: names like ServiceNow and Workday still grow 15 to 20 per cent, their valuations have fallen hard, and much of the downside is already priced in.

He cautioned about the AI-infrastructure trade. The hyperscalers spent perhaps $500-600 billion on AI in two to three years and may invest $2-4 trillion by FY30, against roughly $1 trillion on cloud across 2010 to 2023. Shorter chip-replacement cycles push depreciation higher. To justify those sums, AI providers must extract revenue that is a multiple of the entire global IT services and software budget of about $2 trillion, even as Chinese models undercut American pricing by 70 to 90 per cent. His resolution is a coexistence: if AI is to scale like the internet, its price must fall, and cheaper AI leaves more work for services, not less.

## Should you sell now?

This is the question most readers really want answered. The managers’ answer is unanimous: no. It is worth reading with the reminder that each of them is paid to manage these funds.

Shetty argued that valuations, not just prices, are at a trough. Indian IT services now trade below their pre-Covid levels, she said, at free-cash yields of 6 to 7 per cent or more, with the narrative uniformly negative. “At a time when you are at the worst of the growth and the worst of the valuations, I would not want investors to switch at this point,” she said. Dusad made the softer version of the same point: “It’s always advisable not to redeem money when the stocks are at multi-year lows.”

Asked what companies are doing to survive, Shetty explained that the workforce is reshaping from a pyramid of junior staff towards a diamond, with the under-30 base at a 15-year low at some large firms and the middle layer growing. R&D budgets are inching up. And Indian firms may finally copy the American habit of tuck-in acquisitions. The largest US player, she noted, does 50 to 60 capability-led deals a year, which keeps it ready for each new wave.

> **“Indian tech companies use this as an opportunity to invest more and become much more respectable on a global scale.”**
>
> **Sumanta Khan**
> Edelweiss Mutual Fund

This fed directly into the closing question: three years out, what is the market most likely to be wrong about? Shetty returned to the start: “When we look back, we will realise that this commentary, this narrative, was clearly wrong.” Dusad and Khan converged on a hope rather than a certainty, that Indian IT, forced to compete, finally invests in innovation and deep technology. “Indian tech companies use this as an opportunity to invest more and become much more respectable on a global scale,” Khan said.

## The question nobody can answer

Every manager in the room rejected the idea that Indian IT is finished, and their history lesson is a fair one. The sector has survived every previous disruption. But one question went unanswered. Will AI expand the market for technology services, as earlier waves did, or will it permanently shrink the amount of work available? Khan admitted he cannot say. Neither can anyone else. That, more than the next quarter’s results, is the real risk in owning IT services today.

The case for holding on is real. Indian IT is cheap, the companies are adapting, and the disruption resembles the earlier ones the sector has come through. Yet two things will tell you more than the headlines will. Watch how quickly these firms shift from selling hours to selling results, and whether they start spending on research rather than only on hiring.

But before any of that, know what you own. These four funds are not the same bet. They run from pure Indian IT to a global technology basket, from holding cash to staying fully invested. The sector may well turn out to be cheap. Whether your fund is the right way to own it is a different question, and the first one to answer.

**Scan the QR code to watch the full conversation.**

PERSONAL FINANCE INSIGHT

# File your tax return in the right order


Tax filing is not hard. It is badly organised. Do these seven things and you are done in an evening.

**By Shruti Agarwal**

Every July, tax guides sprawl and taxpayers panic. Yet the job has not become harder, only more detailed. Detail is manageable if you work in order. So here is the order.

**1 Pick your form in 30 seconds.** Salaried, total income up to ₹50 lakh, up to two houses, LTCG from listed equity or equity-oriented mutual funds up to ₹1.25 lakh? ITR-1. Gains beyond that, crypto or foreign assets? ITR-2. Business or F&O income? ITR-3. Presumptive taxation scheme? ITR-4. The wrong form delays processing, so spend the 30 seconds.

**2 Gather three documents.** Form 16, the capital gains statement from your broker or fund registrar, and your bank's interest certificate. For information on TDS or TCS, Form 26AS is helpful. Note what is missing: the AIS. The Annual Information Statement is a cross-check, not a source. More on that below.

**3 For equity, one date matters: January 31, 2018.** Last year's messy split around July 23, 2024 is gone. For FY 2025-26, we are back to the familiar rule: for shares bought before January 31, 2018, grandfathering applies, and you need the fair market value on that date plus the ISIN. Both are in your demat statement. Beyond this, equity is mechanical: ₹1.25 lakh of long-term gains are exempt, and above that are taxed at 12.5 per cent. Short-term gains are taxed at 20 per cent.

**4 For debt funds, one date matters: April 1, 2023.** Units bought on or after it are taxed at slab rates, whatever the holding period. Units bought before it still receive long-term treatment if held for over 24 months, with gains taxed at 12.5 per cent. But indexation is gone even for these old units. Report the two buckets separately. Your fund house's statement does the sorting. Trust it over your memory.

**5 Do not fumble the quarterly breakup.** Schedule CG wants gains reported quarter by quarter, because that is how it checks your advance tax. Sold in May, October and March? Three entries. Dump it all in one quarter, and the utility computes Section 234C interest you do not owe.

**6 Know where the AIS lies.** Most notices today come from mismatches, not evasion. Reconcile, but do not surrender: when your documents and the AIS disagree, your documents win. Three errors recur. Duplicate FD interest. Missing income, such as SGB interest and Provident Fund (PF) or Sukanya Samridhi Yojana (SSY) payouts, which must be declared even when exempt. And mutual fund sales doubled because registrars and depositories both report them. Report the true figure and file feedback in the AIS. That feedback is your record that you flagged the mismatch first.

**7 Respect the calendar.** ITR-1 and 2 are due on July 31; ITR-3 and 4 are due on August 31. A belated return costs a fee and, worse, the right to carry forward business or capital losses to future years. That is one of the most expensive lazy decisions in personal finance. Errors, though, are fixable: revised returns are open till March 31, 2027.

Seven steps, three documents, two dates, one evening. The return has grown more detailed, but the sequence of details is just a checklist. And nobody panics over a checklist. ☑

# What I learnt after investing in every new fund

Why chasing trends taught me the value of a clear investing strategy

When I began investing, new fund launches fascinated me. Every month seemed to bring a fresh offering with a compelling story. A new theme, a clever strategy or a sector expected to see growth potential. I told myself I was diversifying. In reality, I was collecting funds the way people collect souvenirs.

If a fund was linked to a fast-growing sector, I wanted it. If a strategy promised to capture the next big trend, I did not want to miss out. Each investment felt logical in isolation. Together, they created a portfolio that lacked direction.

At first, this approach felt exciting. My portfolio looked busy and sophisticated. But when I finally sat down to review it, the cracks began to show. Many funds overlapped. Some moved wildly with market moods. Others quietly did nothing. I struggled to explain why I owned half of them.

The biggest lesson came during a market correction. Some of these funds fell sharply, while others barely moved. I found myself unsure what to hold, what to exit and what role each fund was meant to play. Decisions became reactive rather than thoughtful. That was when I realised I had been investing without a strategy.

I decided to simplify. I started by defining my goals and time horizon. Then, I rebuilt the portfolio around a smaller set of diversified funds that aligned with those goals. Each fund had a clear role, whether for long-term growth or stability. I stopped adding funds simply because they were new or popular.

This shift changed how I experienced market movements.

**Key takeaways**

- Chasing trends can lead to cluttered portfolios without clear direction.
- Every fund should have a defined role linked to your goals.
- A simple, diversified strategy is easier to stick with across market cycles.
- Consistency and clarity matter more than owning the latest fund.

Instead of reacting to headlines, I focused on consistency. Systematic investments became easier to maintain because the portfolio made sense. Reviews became calmer because I knew what each fund was meant to do.

That does not mean new funds are always a bad idea. Some offer genuine innovation or access to evolving opportunities. But they should earn a place in the portfolio, not arrive by default. Without a core strategy, even good funds can add confusion rather than value.

### Conclusion

The lesson from my trial-and-error is simple. Investing works best when it follows a plan rather than a trend. A clear strategy provides structure during both rallies and corrections, helping investors stay disciplined when markets tempt them to act impulsively.

Trends come and go. Strategies endure. By building a portfolio around clear goals, diversification and consistency, investors reduce the need for constant decisions. Over time, that clarity matters more than catching every new idea. The most reliable progress often comes not from doing more, but from doing less and doing it well. ☑

DHIRENDRA KUMAR

# Portfolio Manager shows issues; Fund Advisor fixes them

## The annual review was never meant to leave you with a list of worries

I have spent a good part of the last 25 years telling investors to look at their portfolios less often. The number that sits at the top of any portfolio screen, the one that tells you how much richer or poorer you became today, is there to hold your attention rather than to help you. And an investor who watches it move every day will sooner or later feel that he ought to do something about it. That is where a great deal of the damage in personal finance begins. The checks that genuinely improve how your money does are few, unexciting and annual: whether you are putting in enough and raising the amount each year, whether your mix of equity and fixed income has drifted away from what you first intended, and whether you are as diversified as you like to believe. Look at those once a year and let the rest wash past you.

What I have come to notice, though, is a gap in that advice. A yearly look, done properly, does not leave you in peace; it hands you a set of problems. You find that your equity share has crept up to 85 per cent when you had decided on 65 per cent, that six of your 15 funds are really the same fund wearing different names, and that a scheme you bought with some enthusiasm six years ago has been trailing its category ever since without your noticing. Seeing all this is useful, but seeing is not the same as setting it right, and a review that surfaces problems it cannot solve becomes a source of worry rather than the relief it was meant to be.

**A yearly look,** done properly, does not leave you in peace; it hands you a set of problems

A mirror will show you that your face is unshaven, but it will not shave it for you. The free tool I have been describing for years, our Portfolio Manager on **Value Research Online,** is a very good mirror. It looks through your 15 funds to the shares underneath them, shows you where you are concentrated in a single sector or a handful of large companies, keeps track of the capital gains tax your holdings are building up, and lays the whole picture out in one place so that a long list of funds can no longer fool you into believing you are diversified. What it does not do, and was never designed to do, is tell you what to do next. That part is left to you, and for most people, that is exactly where the difficulty lies.

Think of what those decisions actually ask of you. To act on a drift in your allocation, you have to decide which funds to trim and which to add to, which means holding a view on whether each of your existing funds still earns its place. To repair a concentration you have only just discovered, you need to know which of the overlapping schemes is the better one to keep and which to let go. And to deal with that long-standing laggard, you have to judge whether it is a sound fund going through a rough patch or a fund that has genuinely lost its way, which are not

Illustration: Anand Kumar

the same thing and remarkably hard to tell apart. None of this is a failure of attention. These are questions of judgement about several thousand schemes, not something a person with a job and a family can be expected to carry in his head.

This is the work our **Fund Advisor** service exists to do, and it is the natural other half of the free tool. Where **Portfolio Manager** shows you your portfolio, Fund Advisor's **Portfolio Analysis** goes through it holding by holding and tells you what is right and what is wrong with each one, by suitability, by how much it adds to your diversification, by risk and by cost. Sitting alongside it is our analysts' standing verdict on almost every fund of any consequence in the market, set out plainly as **Good, Steady or Exit,** so that the vague feeling that something in your portfolio is amiss turns into a specific instruction: keep this one, let that one go. And when a fund you are selling needs replacing, our **Analyst's Choice**, a shortlist hand-picked from the Good list, points you to a better home for the money rather than leaving you to guess. The yearly look stops being a list of anxieties and becomes a short list of to-dos.

There remains one more gap to close, the one between deciding and doing, and it undoes more good intentions than any other. Anyone who has resolved to rebalance and then let the forms and the effort wear the resolution down knows how easily a sensible plan comes to nothing. Fund Advisor lets you act on its advice on the very screen that gives it, in the direct plans of the funds, which carry no distributor's commission and so cost you around a percentage point less each year than the regular plans most people end up holding without ever being told a cheaper version existed. Over two decades, that saving alone amounts to a good deal of money, but the more immediate benefit is simpler: the change you decided on in your review actually gets made, rather than lingering on a mental list until next year's review finds it still waiting.

**Fund Advisor** lets you act on its advice on the very screen that gives it, in the direct plans of the funds

Because investing in India is so rarely a solitary affair, a single subscription covers up to six family members, so that the same clear view and the same advice reach across a spouse's portfolio, a child's first funds, and a parent's retirement savings without you having to combine them manually. And for the questions that do not fit a Good or an Exit, the ones that begin "in my own situation, should I...", there are our Q&A sessions in which my colleagues and I answer members directly. I should add, since it bears on how you ought to read everything above, that we take no commission from any fund we recommend and never have. Our fee comes from you and from nobody else, which is the only arrangement under which advice about which fund to buy is worth having at all.

None of this unsettles the discipline I began with. You should still look once a year rather than once a day, and you should still let the large, alarming daily figure pass you by. But the purpose of that annual look was never to give you one more thing to stare at. It was to let you put things right and then return to your life, reasonably sure that the handful of decisions that truly matter have been made well and made in time. ☑

ASHUTOSH GUPTA

# The man who stopped doing nothing

A celebrated fund manager has abandoned his own discipline, but small investors have every reason not to follow

I recently read the half-yearly letter that Terry Smith, one of Britain's best-known fund managers, sends to his investors, and one part of it has stayed stuck in my mind. Smith built a considerable reputation over the past 15 years on three simple rules: buy good companies, avoid overpaying for them, and then do nothing. It was the third rule that made him most effective, because sitting still is the one thing most investors find hardest, and his willingness to do it while others tinkered set him apart. So it was quite something to read in this letter his admission that the third rule was the one that now needed to change.

He was quite frank about it. The rate at which he had been buying and selling within his fund, always kept low as a matter of principle, jumped sharply in the first half of the year. He wrote that his investors should expect him to be more active from here, that he would start paying attention to momentum in a way he had long refused to, and that he would no longer buy good companies when they hit a rough patch and their share prices fell. The man who spent years telling everyone to do nothing now intends to do a lot more.

**The man who** spent years telling everyone to do nothing now intends to do a lot more

This stayed with me because it describes something ordinary investors do all the time. People adopt a sensible approach, stay with it while it rewards them, and abandon it when it stops working, which is usually just before it would have started working again. The abandonment never feels like a mistake while it is happening. It feels like growing up, like the mature acceptance that the old way was too simple for a changed world.

We see this at close quarters in our advisory work at **Value Research**. Whenever markets go through a rough stretch, the most common question our **Value Research Fund Advisor** subscribers ask is some version of "should we change the funds now?" Every reasonable way of investing goes through stretches where it looks stupid, and the harder the stretch, the louder the voice telling you that this time it is different and the rules of the game have actually changed. Sometimes they have. More often than not, they have not, and the investor who changes approach at each bad patch ends up worse off than the one who picked a decent method and stuck with it. I have felt this pull myself over the years, and I doubt anyone who invests seriously has not.

**Nobody can** pull money out of your portfolio except you. Unlike Terry Smith, you are still free to do nothing.

Here, though, is the part that matters most, and it is the reason I would urge you not to read Smith's change of heart as permission to do the same. He has a reason to abandon his rule that you and I do not have. He runs an open-end fund, and a fund manager cannot sit still when redemptions rise. He may be forced to sell things he would rather have held, and the discipline of doing nothing becomes a luxury he can no longer afford. You and I face no such pressure. Nobody can pull money out of your portfolio except you, which means it stays where you put it until you decide otherwise.

This freedom is the single real advantage the small investor holds over the professional, and it would be a shame to surrender it by copying the professional. It is also how we think about the portfolios we advise. When a fund in them goes through a poor spell, the first question we ask is whether anything has changed about the reasons we chose it. If nothing has, we are in no hurry to act, however uncomfortable the wait. That is the same question you should ask of your own approach. Smith blames the market for his troubles, and he may be partly right, but that is irrelevant to us. If nothing that touches your original reasons has changed, then doing nothing remains the most powerful thing you can do, and unlike Terry Smith, you are still perfectly free to do it. ☑

Illustration: Anand Kumar

*Ashutosh Gupta leads investment advisory at Value Research and writes for Mutual Fund Insight. He believes in and guards the Value Research way: on the investor's side, simple, low-cost, and disciplined, regular investing. He rejoined Value Research in 2016, having earlier worked at the firm from 2005 to 2007 and spent 2008 to 2015 as a global asset management analyst at EY.*

SHYAMALI BASU

# When my client said no

## A bearish client rejecting every argument may be a contrarian cue

Last evening, a client pushed back on everything I said. Every data point, every argument for staying invested in Indian equities, he countered with bearishness gathered from other market participants. He was firm. He was, in my view, a victim of recency bias.

He had committed to deploying a fixed monthly surplus into equities. Given crude price uncertainty from an ongoing conflict, we had only invested a portion of it. Things had shifted since we last spoke, and I had fresh data to share. I thought he'd find it encouraging.

He did not.

Over the past two years, Indian stock markets delivered muted returns compared to other markets, with a couple of visible risks priced in. A large outflow of foreign capital, combined with surging gold purchases, put pressure on the rupee, which slipped more than most currencies. Many NRI clients grew nervous with every sharp depreciation. But the RBI responded, expanding the Fully Accessible Route for foreign bond investments and adjusting FCNR norms. The currency has stabilised, at least for now.

The second concern was crude oil. Elevated prices were feeding into higher inflation and slower growth, and India, given its exposure to the Strait of Hormuz, was particularly vulnerable. We were casualties of a war we did not start. But the ceasefire and the lifting of sanctions have brought crude prices down. India has also diversified its oil sourcing in the meantime, adding Venezuela, Brazil, the US and West Africa to its supplier list. Our dependence on the strait has reduced as a result.

**A large** outflow of foreign capital, combined with surging gold purchases, put pressure on the rupee

El Nino was discussed and according to him there is an abysmally low kharif plantation, shortage of foodgrains and water, will bring consumption down, inflation up and economy slow down. I did mention that I may not be aware of the impact though, however, India had managed deficient rains in the past and the scenario was not as dismal.

We also discussed the broader Indian macros: the fiscal deficit, inflation, the capital and current account position and a gradual earnings recovery across Indian companies. GST collections are healthy, credit growth is picking up and private capital expenditure, which had been slow for years, is finally showing momentum. Valuations are far more reasonable than they were two years ago, which makes a case for steady accumulation in well-run portfolios.

Then there's the technology angle. India has opened up to limited Chinese investment, up to 10 per cent in certain sectors. US capital is expected to flow in under the India Semiconductor Mission 2.0. Indian IT companies are adopting AI tools to improve efficiency across their operations. India has historically been slow to innovate but fast to adopt. Over the medium to long term, that matters.

And India remains an underappreciated market globally. Despite contributing close to


Illustration: ANAND KUMAR

17 per cent of global real GDP growth in FY26, India is significantly underweight in global indices. In the MSCI Emerging Markets, India is roughly half the weight of China and South Korea. This is partly because of the AI-driven surge in a handful of Asian companies. But mean reversion tends to happen. When it does, India should attract a larger share of global capital.

A CIO once described a framework, built around five stages of a market cycle:

- Burst: Lehman Crisis (2008), Dot-Com Burst (2001), Covid (2020)
- Best time to invest: Equity markets in 2011-13, 2015-16 and in 2020 after the Covid fall
- Boring: Markets in 2018-19 and **2025 until now** (best time to accumulate)
- Boom: Equity markets in 2007, 2017, 2021 and 2024
- Bubble: US equities in 2021 (per GMO), Indian equities in 1999 and 2007

Source: ICICI Pru AMC

My client's response to all of this? He disagreed with every point. He was convinced the smart money was heading elsewhere. He cited market participants who shared his pessimism and had quotes ready to back each view. He had built a very tidy case for not investing in India right now.

That is when I thought of Peter Lynch. His advice was simple: buy a neglected or hated asset that has genuine growth potential.

My client, without meaning to, had just made that case for me.

The market is boring right now. The crowd is nervous. Most of the data I shared was met with a shrug. That is often exactly when it makes sense to accumulate. Equity returns do not arrive on a schedule, or without pain. They tend to come in short, sharp bursts spread across very few days. Missing those days is expensive.

Stay invested. Do your asset allocation. Think in five-year blocks, not five-month ones. ☑

*Shyamali has been navigating the asset management world for over 20 years, working with everyone from the seasoned super wealthy to absolute beginners. She has a knack for understanding the human side of investing and empathising with investors, something that shines through in her writing.*

NIRMAY CHOKSI

# From signal to selection

## Why a factor score alone can't build a resilient portfolio

Factor investing has brought discipline to a field long swayed by persuasive stories. Momentum can be measured through price behaviour while value can be assessed against fundamentals. Both can be tested against history. A stock no longer enters a portfolio merely because a manager has a compelling narrative.

Yet a factor score captures only one trait. It may reward a strong trend despite weak governance or treat a damaged business as merely cheap. This is where pure factor indices and rule-based active smart beta funds begin to part company.

### Same factor, fewer rough edges

Back-tested results compare returns, volatility and downside risk with pure factor indices

| Strategy | Annualised return (%) | Sharpe ratio | Annualised volatility (%) | 3-year probability of loss (%) |
|---|---|---|---|---|
| **NJ Momentum Fund** | 19.4 | 0.61 | 18.6 | 0.0 |
| **Nifty 500 Momentum 50 TRI** | 17.6 | 0.49 | 22.0 | 3.3 |
| **NJ Value Fund** | 16.2 | 0.45 | 18.4 | 4.2 |
| **Nifty 500 Value 50 TRI** | 16.6 | 0.41 | 25.6 | 17.8 |

Source: CMIE and NJ's Smart Beta Platform. Data covers the period from December 31, 2006 to April 30, 2026. Annualised return, Sharpe ratio, annualised volatility and three-year probability of loss are calculated using back-tested returns over this period. Returns for the model portfolios of NJ Momentum Fund and NJ Value Fund are shown after expenses of 2.5 per cent per annum. The three-year probability of loss represents the proportion of three-year rolling periods that generated a negative return. *The back-tested returns shown above are for illustration only and explain how the model portfolios of NJ Momentum Fund and NJ Value Fund function. They do not represent actual scheme performance. Past performance may or may not be sustained and does not guarantee future returns. The model portfolios are subject to change without prior notice. The methodology or model may evolve based on ongoing research and market developments.* NJ Momentum Fund and NJ Value Fund are proposed new fund offers of NJ Asset Management Private Limited. The data is provided on the basis of the model portfolio of the scheme. NFO period of the schemes is from July 10, 2026 to July 24, 2026.

### The virtue of a narrow mandate

Pure factor indices offer transparent rules at relatively low cost. They give investors direct exposure to factors like momentum or value without relying on continuing judgement.

An index must admit any stock that meets its rules, even when the resulting portfolio looks uncomfortable. A fragile company can rank highly after a sharp rally. A cheap stock may be mispriced, though it may also reflect weakening fundamentals. Free-float market-cap weighting can tilt the portfolio towards larger companies despite weaker factor scores.

None of this makes a passive factor index defective. Its purpose is consistent factor exposure. However, investors may still prefer a wider test before admission.

### Expanding the rulebook

Rule-based active smart beta funds use a broader rulebook while retaining a systematic process. In NJ's case, eligible stocks first pass a mandatory quality screen. The process also examines forensic and governance risks, while volatility influences portfolio construction. The aim is to stop a strong signal from carrying a weak business into the portfolio.

## Same market, different shopping list

Low overlap reflects NJ's distinct factor exposures

| Comparator | Portfolio overlap (%) NJ Momentum Fund | Portfolio overlap (%) NJ Value Fund |
|---|---|---|
| **Nifty 500 Index** | 18.0 | 25.4 |
| **Corresponding pure factor index*** | 47.5 | 23.7 |

Source: NJ Asset Management Internal Research, CMIE and NSE. Data is as of April 30, 2026 and is based on the model portfolios of NJ Momentum Fund and NJ Value Fund. NJ Momentum Fund and NJ Value Fund are proposed new fund offers of NJ Asset Management Private Limited. The NFO period of the scheme is from July 10, 2026 to July 24, 2026. *The corresponding pure factor index is the Nifty 500 Momentum 50 Index for NJ Momentum Fund and the Nifty 500 Value 50 Index for NJ Value Fund. Portfolio overlap represents the proportion of portfolio weights held in common. Past overlap may or may not be sustained. The model portfolios are subject to change without prior notice. The methodology or model may evolve based on ongoing research and market developments.

From December 31, 2006, to April 30, 2026, the NJ Momentum Fund's model portfolio recorded a higher annualised return with much lower volatility and probability of loss over a three-year period. The table "Same factor, fewer rough edges" shows a similar risk advantage for the NJ Value Fund's model portfolio.

During the period studied, the additional filters materially changed the risk borne in pursuit of the factor premium. Both NJ model portfolios also recorded higher Sharpe ratios than their corresponding pure factor indices.

That matters because investors tend to abandon strategies after an unpleasant stretch. Lower volatility may make the journey easier to endure. A lower incidence of loss over three-year periods may improve the odds that investors remain invested long enough for the factor exposure to matter.

**Pure factor** indices capture the signal. Rule-based active funds decide which signals should be allowed in an investor's portfolio.

### A quality filter has no sense of occasion

A broader rulebook creates tracking error. An index constituent may be excluded after failing the quality screen while a shared holding may receive a different weight. During some phases, that divergence will hurt performance.

In 2021, the NJ Momentum Fund's model portfolio returned 58 per cent, while the Nifty 500 Momentum 50 TRI gained 76.86 per cent. The NJ Value Fund's model portfolio outperformed strongly in 2020 (21.44 per cent versus 8.14 per cent), then returned -2.37 per cent in 2022 as the Nifty 500 Value 50 TRI gained 23.16 per cent.

Such gaps are inevitable. A pure index can benefit when speculative companies rally or when larger stocks lead the market. The cost of exclusion can appear before its value becomes apparent.

Consequently, annual outperformance is a poor test of a filtered portfolio. The intended effect lies in the distribution of outcomes over time. Some upside may be forgone during an exuberant phase if the same rules reduce volatility and other risks elsewhere.

The differences also appear in the holdings. The NJ Momentum Fund and NJ Value Fund model portfolios had overlaps of 47.48 and 23.71 per cent, respectively, with their corresponding factor indices.

Low overlap carries no merit by itself. Its relevance lies in the source of the divergence. Here, different eligibility rules and weighting methods produce distinct portfolios.

That matters for investors who already own diversified equity funds. Adding another portfolio filled with familiar holdings may increase complexity without improving diversification. A factor allocation has a stronger claim on portfolio space when its return drivers are genuinely distinct.

### The price of greater control

Pure factor indices retain the simpler proposition. Their fees are lower and their exposure is easy to understand. That may suit investors who want an unfiltered expression of a factor.

Rule-based active funds apply a broader standard before allowing that signal into the portfolio. The relevant test extends beyond headline returns to volatility, downside risk and portfolio overlap.

Only then does the difference between a useful signal and a usable portfolio become clear. ☑

*Nirmay Choksi is the Executive Director - Research at NJ Asset Management Private Limited and the views expressed above are his own.*

THE PLAN

# Investing your legacy money

Some money is meant to be spent. Some is meant to be passed on.

By Aakar Rastogi

Prakash Rao is 45. His retirement is on track with a ₹40,000 monthly SIP, a growing EPF balance and a paid-off home in Hyderabad. His 14-year-old son Aarav's education is also taken care of through a separate ₹15,000 monthly SIP.

But one question remains.

After funding every financial goal, Prakash still has ₹10,000 left every month. He has mentally earmarked this money for Aarav and does not expect to spend it himself. Should he simply invest it in another equity fund, or is there a better home for money meant for the next generation?

There is. But first, the question needs a different way of thinking.

## One tool, two different jobs

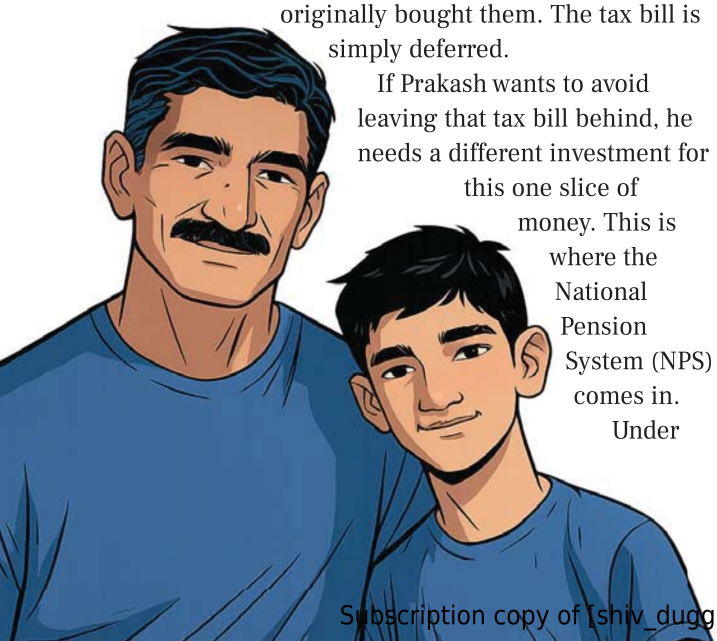
Prakash is not making a mistake by investing in mutual funds. In fact, mutual funds remain the best home for most of his money.

The problem is treating every investment the same.

Money you expect to spend during your lifetime and money you plan to leave to your family are two different things. The tax rules are different too.

India has no inheritance tax. So when Aarav inherits his father's mutual fund units, there is no tax at that point. But the tax has not disappeared. When Aarav eventually sells those units, capital gains tax will be calculated using the price at which Prakash originally bought them. The tax bill is simply deferred.

If Prakash wants to avoid leaving that tax bill behind, he needs a different investment for this one slice of money. This is where the National Pension System (NPS) comes in. Under



## Meet the Raos

Everything funded, except the money with no owner yet

| Prakash | Shalini | Aarav |
|---|---|---|
| Father, 45 | Mother, 43 | Son, 14 |

Net monthly household income **₹2 lakh**

**Protection in place**

Life cover
**₹2 cr each**

Health (floater)
**₹25 lakh**

**What they own today**

| | |
|---|---|
| **Home** | Self-occupied |
| **Mutual funds** | ₹62 lakh |
| **EPF** | ₹48 lakh |
| **PPF** | ₹18 lakh |
| **Savings account** | ₹4 lakh |

**Active SIPs**

Aarav's education **₹15,000 / m** | Retirement **₹40,000 / m**

Their immediate priority
**The right vehicle for money Prakash will never use**

Section 80CCD (3) of the Income Tax Act, any amount received by the nominee from a deceased subscriber's NPS account is exempt from tax. The money passes to the nominee without any carried-forward capital gains tax.

## How much difference can this make?

To isolate the impact of taxes, assume both the mutual fund and the NPS investment earn the same annual return of 12 per cent.

Prakash invests his extra ₹10,000 every month for 15 years, from age 45 to 60. He invests a total of ₹18 lakh. By age 60, the investment grows to about ₹50 lakh. Left untouched for another 15 years, it reaches roughly ₹2.76 crore.

Now look at what happens when Aarav inherits it.

If the money is in a mutual fund, Aarav receives the units but pays long-term capital gains tax when he eventually sells them. Based on the current tax rules, that could mean a tax bill of about ₹32 lakh.

If the same money is in an NPS account and passes to Aarav while the account is still active in Prakash's name, the entire ₹2.76 crore passes tax-free.

Same investment. Same return. Same market. Only the tax treatment changes.

That ₹32 lakh is not a penalty for choosing mutual funds. Think of it as the price of the flexibility they provide. A mutual fund lets Prakash withdraw money whenever he needs it. For money he may spend during his lifetime, that flexibility is worth paying for. For money he never expects to touch, it offers little value.

## The right structure

The solution is to organise money by who will eventually spend it, not just by when it will be spent.

Prakash's retirement savings stay in EPF and equity funds because he will need that money. Aarav's education fund also remains in mutual funds because it will be used while Prakash is still alive.

Only the ₹10,000 monthly surplus meant purely for inheritance moves elsewhere.

Prakash can invest this amount in an NPS Tier I account with Aarav as nominee. Under the new tax regime, he does not receive a deduction on the contribution, but that is not the reason for choosing NPS here. The benefit comes much later, when the money passes to the nominee.

Notice how little actually changes. Of the family's ₹65,000 monthly investments, ₹55,000 continues exactly as before. Only the ₹10,000 meant for the next generation moves to NPS.

## A few important caveats

This strategy applies only to fresh investments. Prakash should not move the ₹62 lakh he already holds in mutual funds into NPS. Selling those investments today would trigger the very capital gains tax he is trying to avoid.

It also works only if the NPS account passes to Aarav while it is still active in Prakash's name. This was far less likely when exit was mandatory at 75, but the recent rise in the maximum exit age to 85, well beyond the typical life expectancy of a 45-year-old, makes the tax-free handover the probable outcome. A living exit has also become easier, with up to 80 per cent available as a lump sum and only 20 per cent needing to buy an annuity. Tax law has not moved in step. Section 10(12A) exempts only 60 per cent, so the slice between 60 and 80 per cent remains taxable, and Prakash should account for this before treating the whole sum as tax-free.

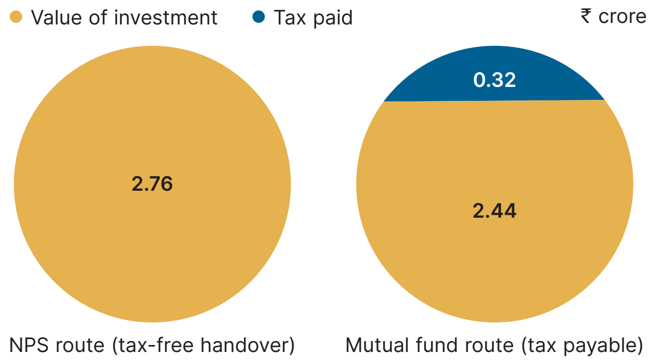
And NPS is not a replacement for mutual funds. Think of NPS as doing two jobs. For most people, it is a retirement product. But for someone like Prakash, who has already funded every major goal and has a separate pool of money he knows he will never spend, it can also become a tax-efficient way to pass wealth to the next generation.

Finally, this strategy is different from investing through NPS Vatsalya. There, Aarav becomes the account holder. The money follows the normal NPS exit rules and becomes his to control once he turns 18. It is a retirement product for a child, not a wealth-transfer tool.

The money is Aarav's either way. The ₹32 lakh is not.

### Same SIP, two endings

The mutual fund route leaves Aarav ₹2.44 crore after tax. NPS leaves him the full ₹2.76 crore.




Based on a monthly investment of ₹10,000 in NPS and mutual funds, yielding an assumed return of 12 per cent p.a.

### Only one bucket moves

Of ₹65,000 invested each month, just the ₹10,000 shifts to NPS

| Bucket | Monthly investment | Vehicle | Why it fits |
|---|---|---|---|
| **Critical needs (retirement)** | ₹40,000 + EPF | Equity funds + EPF | Needs liquidity in his lifetime |
| **Spend-for-Aarav (education)** | ₹15,000 | Equity funds | Used at 18 and 21, within Prakash's lifetime |
| **Never-spend (legacy)** | ₹10,000 | NPS Tier I, Aarav as nominee | Flexibility worthless; tax-free handover decisive |

[ASK]

# ADVISOR

## For expert guidance

### Layered emergency fund

**Why does my emergency fund need a three-layered structure? I keep my entire emergency corpus in two five-star arbitrage funds, which give me at least 6.5 per cent returns with a substantial tax advantage. Why isn't that just as good, or even better? For immediate needs, I have credit cards and a loan-against-securities (LAS) overdraft account.**

**- Gautam Sengupta**

An emergency fund is not judged by its return. It is judged by whether the money reaches you quickly, predictably and without forcing you to borrow or sell assets at the wrong time. That is why we suggest layers.

The first layer stays in your savings account and sweep-in deposits, within reach in minutes. The second sits in a liquid fund, a day or two away. Arbitrage funds can form a further layer, but not an early one, because an emergency fund exists to protect you and these funds carry some volatility. They use derivatives to earn the tax treatment of equities, but those strategies can occasionally slip into a short-term loss, and redemption can sometimes take up to two days.

Only when these layers run out should a loan against securities come in. It costs less than a personal loan but is still a burden, and a sudden crash can trigger a margin call on the assets you have pledged. A credit card loan is best left untouched, as the costliest borrowing of all. The layers do two jobs at once. They get you your money as quickly as you need it, and without a loss along the way.

### SIP discipline beats timing

**If I invest lumpsums whenever the market dips, say a dozen times a year, is that effectively the same as doing a monthly SIP? What are the merits of each approach?**

**- Sumant Bhatia**

Investing lumpsums on market dips several times a year can resemble an SIP in terms of spreading investments over time. The crucial difference is that an SIP is automatic and doesn't depend on your ability to identify dips. In theory, buying on dips should produce better returns. But consistently identifying dips is extremely difficult. Studies show the advantage of perfect timing is surprisingly small. Over 30 years, an investor who bought at the lowest point each month earned only about 0.2 percentage points more annually than someone who invested regularly. Even someone who always bought at the monthly peak lagged by just 0.3 percentage points.

The biggest driver of wealth creation isn't timing the market but staying invested for long periods. SIPs enforce discipline and remove emotions from the equation. If you have surplus cash to deploy on dips, treat it as an addition to your SIP, not a replacement.

**Consistently identifying market dips is extremely difficult. Studies show the advantage of perfect timing is surprisingly small.**

### Guarding the goal finish line

**People say SIPs are ideal for long-term goals. But what if I start an SIP for my child's education with a 10-year horizon and a target of ₹50 lakh, and a crash like 2008 hits just before I need the money?**

**- Rathinasamy Murugasamy**

An SIP helps you deal with market volatility, but it doesn't make you immune to it. What protects an SIP investor is not the SIP itself but time. As investments compound, the gains built up along the way act as a cushion against market falls.

Our April 2026 Mutual Fund Insight cover story looked at every major BSE 500 correction since 2000. During the 2008 crash, a one-year-old SIP in an average flexi-cap fund was down nearly 52 per cent at the market bottom. A 10-year-old SIP was still delivering annualised returns of 14.4 per cent.

But even time has its limits. A sharp fall just before your goal arrives can damage the corpus you were counting on. That is why, in the last two to three years, gradually shift money from equity into safer assets. The SIP builds the corpus. The transition protects it.

**A sharp fall just before your goal arrives can damage the corpus you were counting on**

## Tax hit on selling

### How can an investor reduce the tax hit when selling a mutual fund?

Start by not pulling everything out at once. Redeem gradually, the same way you invested. If you are withdrawing for a goal like college fees, take out only what you need for the first year and let the rest keep compounding. Use your annual capital gains exemption limits too.

Watch video

Another option is tax-loss harvesting, where you sell a loss-making fund, book the loss and repurchase it to offset gains elsewhere. Just don't let the tax tail wag the investment dog.

**If you are withdrawing for a goal, take out only what you need for the first year and let the rest keep compounding**

## Flexi-cap vs multi-cap

### Many investors own both a flexi-cap and a multi-cap fund. Is that okay? What about portfolio overlap?

Investors should not start with categories. When evaluating mutual funds, first create a broad list comprising flexi-cap funds, multi-cap funds, value funds and large & mid-cap funds. All these are diversified categories with considerable flexibility. Then apply a few filters.

First, shortlist funds where the same fund manager has been in charge for at least three years. Second, focus on four-star and five-star funds, and perhaps some three-star funds. Third, and most importantly, look for funds that have consistently generated alpha over their benchmark.

Watch video

Whether a fund is a flexi cap, multi cap, large & mid cap or value fund should matter less. The key question is: is the fund consistently beating its benchmark? If it is, and if the fund manager has demonstrated skill over time, that should be an important criterion. Do not get too caught up in the precise category definitions.

And don't worry about overlap either. You have decided to invest in equities for the long term and to back an active fund manager over an index fund. Your objective is simple: give the manager flexibility, let them invest wherever the opportunities are and expect them to deliver.

If a fund has done that consistently, overlap is a side issue. What matters is whether the fund is outperforming its benchmark.

**A fund's category matters less than its ability to beat its benchmark consistently over time**

## Investing for someone else

### What are the current rules around investing for someone else, and how does SEBI's proposal change things?

Under the current rules, investments in mutual funds must come from the investor's own bank account, and redemption proceeds can only be credited to that same account.

It was not always like this. About 15 years ago, anyone could invest on behalf of someone else. The rules changed because of fraud. Some intermediaries misused signed cheques and altered forms without investors' knowledge. To protect investors, SEBI mandated that money must come from and return to the investor's own account.

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This significantly improved investor confidence but had an unintended consequence. If you wanted to help someone by investing for them, the process became cumbersome.

This new proposal could make it much easier for individuals who wish to help the people who help them. ☑

**Investors' Hangout**

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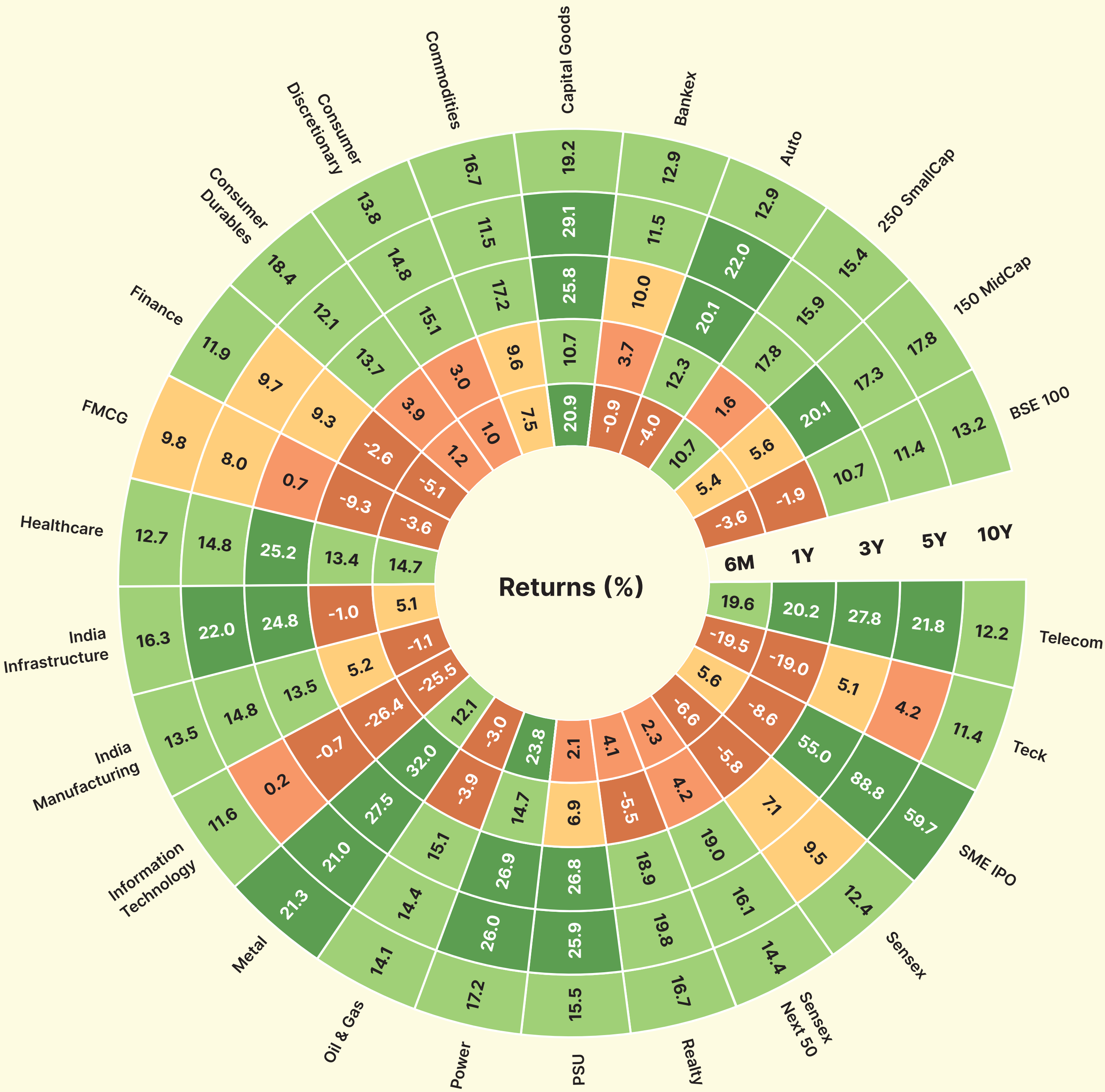
THE INDEX INVESTOR

# Time heals all wounds

Short-term returns turn red, but the long-term picture stays green




Data as of July 10, 2026 for BSE indices. Total Return Index (TRI) considered for all indices. Returns of over a year have been annualised.

# Riding India's auto boom

Nifty Auto has rewarded patience, but expect rough patches

## Index snapshot

**About the index:** Tracks the performance of 15 listed companies across the automobile ecosystem, including passenger vehicles, two- and three-wheelers, auto ancillaries and tyres.

**Launch date**
Jul 12, 2011

**Number of constituents**
15

**Weight of top 5/10 companies (%)**
63.0/88.8

**Median market capitalisation**
₹1.1 lakh cr

**Largest/Smallest company (by market cap, in ₹)**
Maruti Suzuki India (4.1 lakh cr), Exide Industries (32,878 cr)

Data as of May 31, 2026.

## Heavyweights of the index

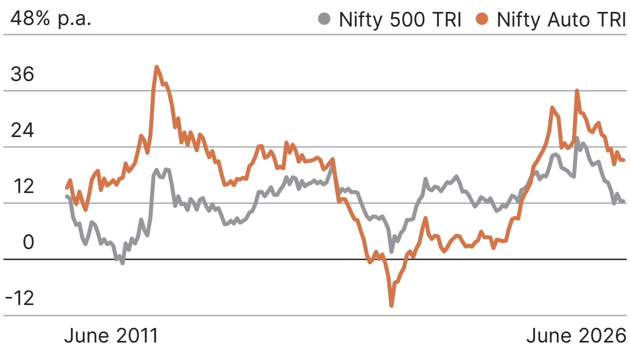
Top five holdings account for over 60 per cent of the index and have strong fundamentals

| Automotive company | Weight in index (%) | 5Y sales growth (% p.a.) | 5Y average ROE | 5Y return (% p.a.) |
|---|---|---|---|---|
| Mahindra Rise | 23.1 | 21.7 | 18.3 | 32.9 |
| Maruti Suzuki | 14.6 | 21.1 | 13.8 | 14.4 |
| Bajaj | 9.8 | 17.8 | 23.9 | 20.4 |
| Eicher | 8.4 | 21.8 | 22.2 | 22.7 |
| Tata Motors Passenger Vehicles | 7.0 | 6.1 | 36.7 | 13.1 |

Weight data as of May 31, 2026. Returns as of July 7, 2026. Sales growth and average ROE based on the five years ended March 2026.

## Cyclical, but rewarding

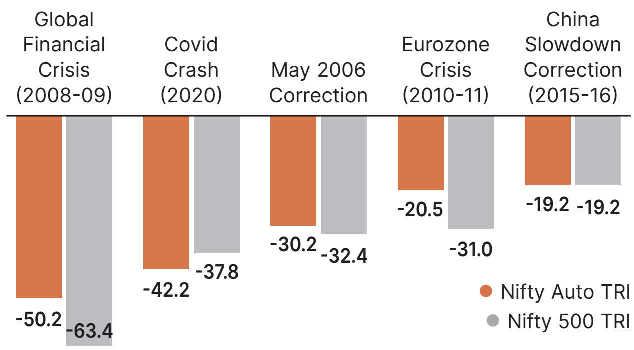
Nifty Auto outperformed Nifty 500 in 65 per cent of periods, though with some severely rough patches




Data based on five-year rolling returns from June 2011 to June 2026.

## Behaviour in market downturns

Nifty Auto outperformed in three of the five biggest market corrections




Five biggest market drawdowns since 2006 considered.

### Investor takeaway

The Nifty Auto Index has delivered strong long-term returns, but investors should be prepared for extended periods of underperformance. Vehicle purchases are big-ticket discretionary expenses that consumers and businesses often defer during economic slowdowns. This makes the sector sensitive to GDP growth, interest rates, financing conditions and consumer confidence.

The slowdown between January 2017 and December 2020 is a case in point: the index returned just 1.4 per cent annualised, compared with 14.7 per cent for the Nifty 500. Investors should therefore approach the index with a long-term perspective and restrict it to no more than a satellite allocation.

THE INDEX INVESTOR

# Boom, bust, repeat: The PSU way

Four indices, much of the same portfolio, and a theme that runs in cycles

PSU stocks have made a dramatic comeback. After spending much of the last decade disappointing investors, they have become some of the market's biggest winners since 2021. Unsurprisingly, investors wanting to ride the theme are returning to PSU funds and ETFs.

They have four broad passive indices: *Nifty CPSE, Bharat 22, Nifty PSE and BSE PSU*. At first glance, they might look different. One holds just 11 companies while another owns 60. Some track central public sector enterprises, others cast a wider net. Look closer, though, and the differences begin to shrink.

## Different labels, many of the same themes

The four indices do differ sharply in breadth and concentration. Nifty CPSE is the narrowest and most concentrated: its top five holdings account for 86.6 per cent of the index, and almost two-thirds of the portfolio sits in energy and utilities alone. BSE PSU is much broader, with 60 stocks and a more balanced sector mix, while Bharat 22 and Nifty PSE sit somewhere in between.

Yet all four lean heavily on the same sectors: energy, utilities and industrials. Only BSE Bharat 22 and BSE PSU carry meaningful exposure to financials.

Bharat 22 is the one real exception, because it is not a pure PSU index at all. Alongside public-sector companies, it also owns three private-sector names: Axis Bank, ITC and Larsen & Toubro.

They entered the index because they are part of the government's SUUTI holdings, a legacy portfolio inherited from the old Unit Trust of India. Together these accounted for 36.8 per cent of the index in May 2026. An investor buying Bharat 22 as a clean PSU play is buying a sizeable slug of these private companies alongside it.

## They are more alike than they look

To see how different these portfolios really are, we compared their holdings at six-month intervals between May 2024 and May 2026. The overlap ranged from nearly 35 per cent to nearly 60 per cent. In other words, whichever door you walk through, you end up owning many of the same companies.

## Same theme, very different baskets

From 11 stocks to 60, the PSU indices differ sharply in breadth and concentration

| | Nifty CPSE | BSE Bharat 22 | BSE PSU | Nifty PSE |
|---|---|---|---|---|
| Number of companies | 11 | 22 | 60 | 20 |
| Top 5 weight (%) | 86.6 | 56.9 | 44.9 | 51.9 |

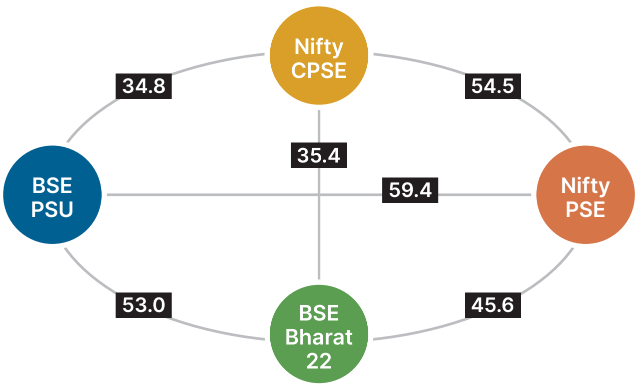
**Top three sectors (%)**

| Nifty CPSE | | BSE Bharat 22 | | BSE PSU | | Nifty PSE | |
|---|---|---|---|---|---|---|---|
| Energy & Utilities | 62.7 | Energy & Utilities | 34.4 | Financial | 37.3 | Energy & Utilities | 52.8 |
| Industrials | 22.8 | Industrials | 20.6 | Energy & Utilities | 33.0 | Industrials | 26.6 |
| Materials | 14.6 | Financial | 19.2 | Industrials | 18.6 | Materials | 10.7 |

Source: Respective factsheets as of June 2026. Sectors as per Value Research classification.

## Different names, familiar companies

Stock overlap ranges from 35 to 60 per cent across the four indices




Average overlap computed using portfolio holdings at six-month intervals from May 2024 to May 2026.

Index construction rules and stock weights still matter, but the choice between these four products is a narrower one than the different names suggest.

### The allure of recent returns

On trailing five-year returns (as of July 8, 2026), the four PSU indices delivered annualised returns of roughly 20 to 26.5 per cent, with Nifty CPSE leading the pack. The broader Nifty 500 returned 11.2 per cent a year over the same period. The outperformance looks extraordinary, but there is a catch: almost all of it lacks a longer record.

PSU stocks spent much of the period before 2021 lagging the broader market. Their fortunes changed only after 2020, when a combination of rock-bottom starting valuations, rising government capital expenditure, improving balance sheets, and optimism around disinvestment triggered a sharp re-rating across the sector.

The result was one of the strongest thematic runs of the past decade.

The question for investors is whether this represents a lasting change in the economics of PSU businesses, or another powerful phase in a cycle that has historically been marked by long periods of underperformance followed by shorter bursts of exceptional returns.

## The long game looks different

PSU indices have lagged the broader market across full market cycles

| Return range (% p.a.) | Probability of returns (%) Nifty CPSE | BSE PSU | Nifty PSE | Nifty 500 |
|---|---|---|---|---|
| **Less than 0** | 23.6 | 37.0 | 33.7 | 1.7 |
| **0 to 5** | 22.7 | 35.9 | 28.7 | 12.2 |
| **5 to 10** | 22.7 | 7.2 | 17.7 | 21.5 |
| **10 to 15** | 12.2 | 2.8 | 2.2 | 38.1 |
| **15 to 20** | 2.2 | 1.1 | 1.1 | 22.1 |
| **More than 20** | 16.6 | 16.0 | 16.6 | 4.4 |
| **Average** | **8.1** | **4.7** | **5.7** | **11.5** |

Based on five-year rolling price returns from June 2011 to June 2026.

### Lacklustre long-term record

Looking at five-year rolling returns from 2011 to 2026 tells a different story. Unlike the Nifty 500, which rarely posted a negative five-year return, PSU indices spent a meaningful amount of time in negative territory. The average annualised five-year return was 11.5 per cent for the Nifty 500, against 8.1 per cent for Nifty CPSE, 5.7 per cent for Nifty PSE and 4.7 per cent for BSE PSU.

The way returns cluster together is just as telling. The Nifty 500 spent most of its time delivering annualised returns between 10 and 20 per cent, a steady middle band the PSU indices rarely occupied. Their returns swung instead between long periods of disappointment and shorter bursts of exceptional performance. That polarisation is the nature of the theme itself.

### Should you own a PSU index fund?

There is nothing wrong with investing in PSUs if you hold a strong view on the theme. But their characteristics: government ownership, policy-driven decisions, a standing disinvestment overhang and heavy exposure to cyclical sectors make their returns far more volatile than those of a diversified equity fund. The recent performance has been exceptional, but the longer history has been far less forgiving.

That argues for treating the PSU theme as no more than a satellite holding around a core of broad, diversified funds, never the centre of your portfolio. And if you do decide to buy in, the overlap data carries its own lesson: there is little point in owning more than one of these indices, since you would mostly be buying the same companies twice. ☑

# Exchange-traded funds (ETFs)

| Fund name | NAV (₹) | Price (₹) | Avg. Premium/ Discount | Performance (%) 1M | 3M | 6M | 1Y | 3Y | Tracking Error 1Y (%) | Base Expense Ratio (%) | Assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **EQUITY: LARGE CAP** | | | | | | | | | | | |
| ABSL Nifty 50 ETF | 27.92 | 28.04 | 0.04 | 1.82 | 7.89 | -7.73 | -4.88 | 8.98 | 0.05 | 0.04 | 3096 ☺ |
| Axis Nifty 50 ETF | 263.64 | 263.77 | 0.09 | 1.52 | 7.77 | -8.10 | -5.26 | 8.88 | 0.03 | 0.03 | 1241 ☺ |
| DSP NIFTY 50 Equal Weight ETF | 337.07 | 337.63 | 0.15 | -0.19 | 9.77 | -2.42 | 2.21 | 14.34 | 0.08 | 0.17 | 1377 ☺ |
| DSP Nifty Top 10 Equal Wght ETF | 86.69 | 86.72 | 0.11 | 0.41 | 2.91 | -14.96 | -13.64 | - | 0.07 | 0.13 | 728 ☺ |
| HDFC BSE Sensex ETF | 86.61 | 86.62 | 0.18 | 2.01 | 6.56 | -9.85 | -7.47 | 6.89 | 0.02 | 0.04 | 523 😐 |
| HDFC NIFTY 50 ETF | 268.42 | 268.74 | 0.08 | 1.51 | 7.17 | -8.12 | -5.42 | 8.81 | 0.02 | 0.04 | 5214 ☺ |
| ICICI Pru BSE Sensex ETF | 877.80 | 877.92 | 0.21 | 2.25 | 6.73 | -9.86 | -7.61 | 7.04 | 0.02 | 0.02 | 29018 ☺ |
| ICICI Pru Nifty 50 ETF | 269.96 | 270.19 | 0.09 | 1.57 | 7.21 | -8.12 | -5.24 | 8.87 | 0.02 | 0.02 | 40849 ☺ |
| ICICI Pru Nifty Next 50 ETF | 75.42 | 75.51 | 0.12 | 0.69 | 18.58 | 3.55 | 4.90 | 18.68 | 0.13 | 0.09 | 2513 ☺ |
| Kotak Nifty 50 ETF | 264.28 | 264.81 | 0.07 | 1.71 | 7.43 | -8.06 | -5.12 | 8.88 | 0.03 | 0.03 | 3343 ☺ |
| LIC MF BSE Sensex ETF | 862.46 | 862.25 | 0.12 | 2.52 | 6.61 | -9.52 | -7.97 | 6.80 | 0.06 | 0.09 | 693 ☹ |
| LIC MF Nifty 100 ETF | 272.67 | 273.92 | -0.08 | 1.87 | 9.66 | -5.48 | -3.71 | 10.37 | 0.10 | 0.24 | 719 ☹ |
| LIC MF Nifty 50 ETF | 267.22 | 267.00 | -0.03 | 1.27 | 7.21 | -8.00 | -5.28 | 8.98 | 0.07 | 0.07 | 844 ☹ |
| Mirae Asset Nifty 50 ETF | 259.08 | 259.40 | 0.03 | 1.63 | 7.41 | -8.01 | -5.45 | 8.75 | 0.02 | 0.04 | 5161 ☺ |
| Mirae Asset Nifty Next 50 ETF | 737.79 | 738.45 | 0.05 | 0.74 | 18.86 | 3.81 | 4.69 | 18.72 | 0.05 | 0.05 | 1296 ☺ |
| Nippon Ind ETF Nifty Next 50 Junior BeES | 772.77 | 773.98 | 0.09 | 0.80 | 18.73 | 3.91 | 5.02 | 18.56 | 0.05 | 0.15 | 8044 ☺ |
| Nippon Ind Nifty Next 50 Junior BeES FoF | 27.03 | - | - | - | - | - | - | - | - | 0.11 | 768 |
| Nippon India ETF BSE Sensex | 877.73 | 875.90 | 0.10 | 2.02 | 6.39 | -9.80 | -7.85 | 6.83 | 0.02 | 0.03 | 25563 😐 |
| Nippon India ETF Nifty 100 | 264.00 | 263.66 | 0.08 | 1.02 | 8.72 | -6.46 | -4.15 | 9.79 | 0.03 | 0.43 | 344 ☺ |
| Nippon India ETF Nifty 50 BeES | 271.35 | 271.82 | 0.07 | 1.51 | 7.25 | -7.95 | -5.13 | 8.87 | 0.02 | 0.03 | 62890 ☺ |
| SBI BSE Sensex ETF | 850.90 | 850.42 | 0.11 | 2.24 | 6.57 | -9.92 | -7.83 | 6.96 | 0.02 | 0.04 | 115687 ☺ |
| SBI Nifty 50 ETF | 256.45 | 256.76 | 0.09 | 1.54 | 7.27 | -8.08 | -5.32 | 8.84 | 0.02 | 0.04 | 205278 ☺ |
| SBI Nifty Next 50 ETF | 766.10 | 765.10 | 0.07 | 0.25 | 19.05 | 3.57 | 4.77 | 18.65 | 0.04 | 0.12 | 2882 ☺ |
| Tata Nifty 50 ETF | 259.26 | 259.74 | 0.02 | 1.42 | 6.79 | -8.03 | -5.45 | 8.72 | 0.10 | 0.00 | 697 😐 |
| UTI BSE Sensex ETF | 845.84 | 845.05 | 0.22 | 2.39 | 6.78 | -9.90 | -7.99 | 6.95 | 0.02 | 0.04 | 53052 😐 |
| UTI Nifty 50 ETF | 264.08 | 265.56 | 0.11 | 2.01 | 7.71 | -7.75 | -4.94 | 9.00 | 0.02 | 0.04 | 68963 ☺ |
| UTI Nifty Next 50 ETF | 77.20 | 77.20 | 0.09 | 0.80 | 19.06 | 3.83 | 5.02 | 18.63 | 0.06 | 0.13 | 2194 ☺ |
| **EQUITY: LARGE & MIDCAP** | | | | | | | | | | | |
| Kotak MSCI India ETF | 29.44 | 29.49 | 0.17 | 0.61 | 8.50 | -5.02 | -2.64 | - | 0.19 | 0.17 | 1569 😐 |
| **EQUITY: FLEXI CAP** | | | | | | | | | | | |
| ICICI Pru BSE 500 ETF | 38.81 | 38.87 | 0.15 | 1.59 | 12.15 | -3.64 | -1.97 | 12.28 | 0.03 | 0.26 | 350 ☺ |
| **EQUITY: MID CAP** | | | | | | | | | | | |
| ICICI Pru Nifty Midcap 150 ETF | 23.54 | 23.50 | 0.12 | 0.69 | 16.86 | 2.58 | 3.80 | 19.73 | 0.04 | 0.13 | 729 ☺ |
| LIC MF Nifty Midcap 100 ETF | 62.14 | 61.91 | -0.04 | -0.29 | 16.77 | 2.20 | 3.81 | - | 0.10 | 0.13 | 657 😐 |
| Mirae Asset Nifty Midcap 150 ETF | 23.25 | 23.28 | 0.06 | 1.04 | 17.46 | 2.51 | 4.21 | 19.96 | 0.05 | 0.05 | 1763 ☺ |
| Motilal Oswal Nifty Midcap 100 ETF | 66.61 | 66.73 | 0.09 | 0.41 | 17.54 | 2.33 | 4.05 | 20.63 | 0.06 | 0.20 | 859 ☺ |
| Nippon India ETF Nifty Midcap 150 | 235.14 | 235.19 | 0.12 | 0.90 | 17.42 | 2.35 | 4.16 | 19.81 | 0.14 | 0.18 | 3474 ☺ |
| **EQUITY: SMALL CAP** | | | | | | | | | | | |
| HDFC Nifty Smallcap 250 ETF | 178.35 | 178.66 | 0.07 | 4.69 | 24.11 | 6.53 | -0.21 | 19.13 | 0.08 | 0.21 | 2481 ☺ |
| **EQUITY: SECTORAL-BANKING** | | | | | | | | | | | |
| ABSL Nifty Bank ETF | 58.98 | 59.06 | -0.02 | 6.36 | 14.72 | -2.89 | 1.29 | 9.52 | 0.03 | 0.12 | 2383 ☺ |

## Top-10 Performers

| 1 month | (%) |
|---|---|
| DSP Nifty Private Bank ETF | 6.60 |
| Kotak Nifty Bank ETF | 6.49 |
| Axis Nifty Bank ETF | 6.47 |
| Bajaj Finserv Nifty Bank ETF | 6.46 |
| ABSL Nifty Bank ETF | 6.36 |
| SBI Nifty Bank ETF | 6.34 |
| ICICI Pru Nifty Bank ETF | 6.34 |
| UTI Nifty Bank ETF | 6.34 |
| ICICI Pru Nifty Private Bank ETF | 6.29 |
| DSP Nifty Bank ETF | 6.27 |

## Bottom-10 Performers

| 1 month | (%) |
|---|---|
| Zerodha Silver ETF | -14.88 |
| Kotak Silver ETF | -14.85 |
| DSP Silver ETF | -14.73 |
| Mirae Asset Silver ETF | -14.72 |
| UTI Silver ETF | -14.70 |
| Nippon India Silver ETF | -14.66 |
| ABSL Silver ETF | -14.65 |
| ICICI Pru Silver ETF | -14.63 |
| HDFC Silver ETF | -14.61 |
| Axis Silver ETF | -14.57 |

Data as of June 30, 2026; portfolio-related data as of May 31, 2026. The scoreboard features the top 150 ETFs by AUM, excluding debt ETFs. Performance figures are based on market price, not NAV. Premium/(discount) shows the average difference between the ETF's price and NAV over the past year. Tracking error reflects how closely the ETF has matched its benchmark returns. Liquidity is indicated by an icon next to AUM, based on average daily trading volume (ADTV): ☺ High – above ₹1 crore | 😐 Moderate – ₹10 lakh to ₹1 crore | ☹ Low – below ₹10 lakh.

| Fund name | NAV (₹) | Price (₹) | Avg. Premium/ Discount | Performance (%) 1M | 3M | 6M | 1Y | 3Y | Tracking Error 1Y (%) | Base Expense Ratio (%) | Assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Axis Nifty Bank ETF | 593.27 | 594.69 | 0.01 | 6.47 | 15.11 | -3.07 | 1.10 | 9.48 | 0.04 | 0.17 | 341 😐 |
| Bajaj Finserv Nifty Bank ETF | 58.48 | 58.54 | 0.05 | 6.46 | 14.45 | -3.05 | 0.93 | - | 0.05 | 0.12 | 387 😐 |
| DSP Nifty Bank ETF | 58.90 | 58.96 | 0.03 | 6.27 | 14.80 | -3.04 | 0.98 | 9.46 | 0.04 | 0.13 | 444 😐 |
| DSP Nifty Private Bank ETF | 28.33 | 28.42 | 0.10 | 6.60 | 16.19 | -2.03 | -0.46 | - | 0.02 | 0.13 | 585 ☺ |
| HDFC NIFTY Bank ETF | 59.23 | 59.30 | -0.01 | 6.23 | 14.88 | -3.09 | 1.21 | 9.52 | 0.03 | 0.14 | 2636 ☺ |
| HDFC NIFTY Private Bank ETF | 28.44 | 28.36 | 0.08 | 5.90 | 15.00 | -2.58 | -0.91 | 7.61 | 0.02 | 0.13 | 364 😐 |
| ICICI Pru Nifty Bank ETF | 59.08 | 59.17 | 0.00 | 6.34 | 14.18 | -2.82 | 1.04 | 9.53 | 0.03 | 0.13 | 2854 ☺ |
| ICICI Pru Nifty Private Bank ETF | 28.19 | 28.24 | 0.08 | 6.29 | 15.83 | -2.55 | -0.46 | 7.40 | 0.02 | 0.13 | 3137 ☺ |
| Kotak Nifty Bank ETF | 59.72 | 59.89 | 0.01 | 6.49 | 14.91 | -2.68 | 1.46 | 9.57 | 0.03 | 0.13 | 4358 ☺ |
| Kotak Nifty PSU Bank ETF | 850.99 | 852.61 | 0.08 | 3.95 | 8.16 | -0.05 | 18.49 | 27.73 | 0.08 | 0.42 | 2263 ☺ |
| Mirae Asset Nifty Financial Services ETF | 27.57 | 27.56 | 0.02 | 4.83 | 13.32 | -3.43 | -1.57 | 10.72 | 0.05 | 0.11 | 432 ☺ |
| Nippon India ETF Nifty Bank BeES | 595.74 | 596.37 | 0.01 | 6.24 | 14.49 | -3.06 | 1.20 | 9.47 | 0.03 | 0.16 | 7937 ☺ |
| Nippon India ETF Nifty PSU Bank BeES | 94.95 | 95.09 | 0.02 | 4.27 | 8.72 | 0.27 | 18.14 | 27.65 | 0.08 | 0.42 | 4078 ☺ |
| SBI BSE PSU Bank ETF | 49.31 | 49.35 | 0.09 | 3.89 | 8.68 | -0.66 | 17.22 | - | 0.09 | 0.25 | 1107 😐 |
| SBI Nifty Bank ETF | 591.03 | 591.75 | 0.00 | 6.34 | 14.71 | -2.96 | 1.21 | 9.48 | 0.03 | 0.19 | 3674 ☺ |
| SBI Nifty Private Bank ETF | 285.04 | 284.53 | 0.09 | 5.85 | 15.87 | -2.45 | -0.96 | 7.26 | 0.02 | 0.15 | 400 ☺ |
| UTI Nifty Bank ETF | 59.52 | 59.58 | 0.02 | 6.34 | 14.49 | -2.82 | 1.10 | 9.56 | 0.03 | 0.15 | 3209 ☺ |
| **EQUITY: THEMATIC-INFRASTRUCTURE** | | | | | | | | | | | |
| ICICI Pru Nifty Infrastructure ETF | 96.54 | 96.40 | 0.07 | 0.56 | 9.58 | -2.54 | 0.29 | 18.23 | 0.03 | 0.42 | 407 ☺ |
| **EQUITY: SECTORAL-PHARMA** | | | | | | | | | | | |
| Nippon India Nifty Pharma ETF | 26.00 | 26.04 | 0.01 | 4.08 | 14.21 | 11.57 | 15.84 | 23.19 | 0.02 | 0.18 | 1570 ☺ |
| **EQUITY: SECTORAL-TECHNOLOGY** | | | | | | | | | | | |
| ICICI Pru Nifty IT ETF | 29.17 | 29.22 | 0.02 | -9.70 | -8.60 | -29.68 | -30.81 | -1.83 | 0.06 | 0.17 | 473 ☺ |
| Nippon India ETF Nifty IT | 29.17 | 29.20 | 0.04 | -9.51 | -8.72 | -29.93 | -31.15 | -1.91 | 0.06 | 0.19 | 3452 ☺ |
| **EQUITY: THEMATIC-OTHER** | | | | | | | | | | | |
| BHARAT 22 ETF | 118.52 | 118.58 | 0.01 | -1.58 | 4.04 | 0.26 | 6.86 | 21.16 | 0.15 | 0.06 | 10487 ☺ |
| Groww Nifty India Defence ETF | 95.04 | 95.97 | 0.12 | 5.21 | 33.11 | 24.09 | 8.42 | - | 0.06 | 0.50 | 330 ☺ |
| ICICI Pru Bharat 22 FOF | 34.65 | - | - | - | - | - | - | - | - | 0.10 | 2883 |
| Motilal Oswal Nifty India Defence ETF | 104.46 | 104.67 | 0.06 | 4.76 | 33.22 | 23.30 | 7.42 | - | 0.06 | 0.35 | 1384 ☺ |
| **EQUITY: THEMATIC-PSU** | | | | | | | | | | | |
| CPSE ETF | 97.10 | 96.94 | -0.06 | -4.67 | -3.06 | 5.66 | 2.88 | 29.87 | 0.04 | 0.06 | 20959 ☺ |
| **EQUITY: INTERNATIONAL** | | | | | | | | | | | |
| ABSL US Equity Passive FoF | 23.43 | - | - | - | - | - | - | - | - | 0.27 | 547 |
| Invesco Ind-Invsco EQQQ NSDQ-100 ETF FoF | 26.72 | - | - | - | - | - | - | - | - | 0.40 | 494 |
| Kotak US Specific Equity Passive FoF | 28.96 | - | - | - | - | - | - | - | - | 0.26 | 4678 |
| Mirae Asset Hang Seng TECH ETF | 18.13 | 21.36 | 18.87 | -11.99 | -3.17 | -16.17 | -2.86 | 15.63 | 0.08 | 0.53 | 384 ☺ |
| Mirae Asset NYSE FANG+ ETF | 156.97 | 183.10 | 19.74 | -8.03 | 16.56 | 8.09 | 29.90 | 43.46 | 0.04 | 0.60 | 4258 ☺ |
| Mirae Asset NYSE FANG+ ETF FoF | 38.88 | - | - | - | - | - | - | - | - | 0.06 | 2605 |
| Mirae Asset S&P 500 Top 50 ETF | 65.02 | 75.75 | 18.87 | -7.18 | 11.40 | 6.08 | 37.35 | 33.53 | 0.07 | 0.56 | 1160 ☺ |
| Mirae Asset S&P 500 Top 50 ETF FoF | 27.00 | - | - | - | - | - | - | - | - | 0.09 | 863 |
| Mirae Asset X Arti Int & Tech ETF FoF | 36.45 | - | - | - | - | - | - | - | - | 0.15 | 517 |
| Motilal Oswal NASDAQ 100 ETF | 279.92 | 325.72 | 7.34 | -3.09 | 40.68 | 40.62 | 68.79 | 39.66 | 0.16 | 0.50 | 14174 ☺ |

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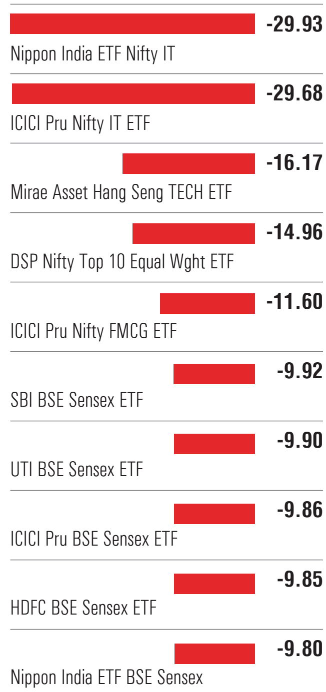
## Top-10 Performers

**6 months (%)**


## Bottom-10 Performers

**6 months (%)**



## THE INDEX INVESTOR Exchange-traded funds (ETFs)

| Fund name | NAV (₹) | Price (₹) | Avg. Premium/ Discount | Performance (%) 1M | 3M | 6M | 1Y | 3Y | Tracking Error 1Y (%) | Base Expense Ratio (%) | Assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Motilal Oswal Nasdaq 100 FOF | 68.75 | - | - | - | - | - | - | - | - | 0.16 | 8583 |
| Navi Nasdaq100 US Specific Eqt Passi FoF | 25.54 | - | - | - | - | - | - | - | - | 0.16 | 1300 |
| Navi Total Stock Mkt US Spec Eqt Pas FoF | 22.27 | - | - | - | - | - | - | - | - | 0.06 | 1085 |
| Nippon India ETF Hang Seng BeES | 408.84 | 468.50 | 14.46 | -9.65 | 3.67 | -5.19 | 21.89 | 19.71 | 0.10 | 0.79 | 1059 ☺ |
| **COMMODITIES: GOLD** | | | | | | | | | | | |
| ABSL Gold | 42.30 | - | - | - | - | - | - | - | - | 0.18 | 1822 |
| ABSL Gold ETF | 123.52 | 123.40 | 0.34 | -9.81 | -3.72 | 5.04 | 45.54 | 33.38 | 0.40 | 0.37 | 2972 ☺ |
| Axis Gold | 44.20 | - | - | - | - | - | - | - | - | 0.15 | 3092 |
| Axis Gold ETF | 117.08 | 116.78 | 0.15 | -9.83 | -4.00 | 5.50 | 45.03 | 33.11 | 0.74 | 0.49 | 5535 ☺ |
| Baroda BNP Paribas Gold ETF | 136.02 | 135.60 | 0.25 | -9.96 | -4.14 | 4.71 | 44.87 | - | 0.53 | 0.50 | 348 😐 |
| DSP Gold ETF | 136.46 | 136.17 | 0.27 | -9.88 | -5.17 | 4.88 | 45.40 | - | 0.49 | 0.38 | 2460 ☺ |
| DSP Gold ETF FoF | 22.08 | - | - | - | - | - | - | - | - | 0.59 | 521 |
| Edelweiss Gold ETF | 140.40 | 140.30 | 0.27 | -9.83 | -4.07 | 5.41 | 44.86 | - | 1.10 | 0.43 | 1715 ☺ |
| Groww Gold ETF | 13.73 | 13.71 | 0.12 | -9.68 | -3.79 | 5.13 | 44.83 | - | 0.59 | 0.60 | 455 ☺ |
| HDFC Gold ETF | 119.99 | 119.76 | 0.24 | -9.83 | -4.02 | 5.32 | 45.11 | 33.14 | 0.39 | 0.50 | 24233 ☺ |
| HDFC Gold ETF FoF | 43.72 | - | - | - | - | - | - | - | - | 0.17 | 12121 |
| HSBC Gold ETF | 122.32 | 121.85 | 0.20 | -10.03 | -4.53 | - | - | - | 2.20 | 0.53 | 616 😐 |
| ICICI Pru Gold ETF | 120.29 | 120.10 | 0.24 | -9.78 | -4.18 | 5.08 | 45.38 | 33.27 | 0.45 | 0.42 | 27578 ☺ |
| ICICI Pru Gold ETF FoF | 44.85 | - | - | - | - | - | - | - | - | 0.15 | 6856 |
| Invesco India Gold ETF | 122.13 | 121.90 | 0.17 | -9.84 | -4.04 | 5.24 | 45.29 | 33.23 | 0.42 | 0.42 | 767 ☺ |
| Invesco India Gold ETF FoF | 40.74 | - | - | - | - | - | - | - | - | 0.09 | 503 |
| Kotak Gold | 56.64 | - | - | - | - | - | - | - | - | 0.12 | 7065 |
| Kotak Gold ETF | 117.21 | 117.06 | 0.10 | -9.91 | -4.11 | 5.76 | 45.40 | 33.39 | 0.38 | 0.52 | 14892 ☺ |
| LIC MF Gold ETF | 126.57 | 126.35 | 0.40 | -9.75 | -3.18 | 1.06 | 44.74 | 33.38 | 0.47 | 0.38 | 1470 ☺ |
| LIC MF Gold ETF FoF | 38.25 | - | - | - | - | - | - | - | - | 0.30 | 824 |
| Mirae Asset Gold ETF | 136.57 | 136.34 | 0.22 | -9.73 | -3.74 | 4.93 | 45.06 | 32.89 | 0.57 | 0.33 | 3363 ☺ |
| Mirae Asset Gold ETF FoF | 17.68 | - | - | - | - | - | - | - | - | 0.07 | 550 |
| Motilal Oswal Gold ETF | 139.01 | 138.95 | 0.19 | -9.57 | -3.14 | 4.71 | - | - | 0.70 | 0.50 | 1829 ☺ |
| Nippon India ETF Gold BeES | 116.17 | 115.97 | 0.15 | -9.86 | -4.31 | 5.32 | 44.98 | 32.95 | 0.40 | 0.69 | 56755 ☺ |
| Nippon India Gold Savings | 55.89 | - | - | - | - | - | - | - | - | 0.04 | 7553 |
| Quantum Gold ETF | 116.36 | 116.19 | 0.20 | -9.79 | -4.61 | 5.25 | 45.69 | 33.23 | 0.29 | 0.47 | 748 ☺ |
| Quantum Gold ETF FoF | 53.69 | - | - | - | - | - | - | - | - | 0.03 | 538 |
| SBI Gold | 42.83 | - | - | - | - | - | - | - | - | 0.21 | 16533 |
| SBI Gold ETF | 119.78 | 119.58 | 0.22 | -9.88 | -4.40 | 5.28 | 45.10 | 33.09 | 0.42 | 0.55 | 25502 ☺ |
| Tata Gold ETF | 13.65 | 13.63 | 0.02 | -9.68 | -3.61 | 4.93 | 45.15 | - | 0.65 | 0.00 | 5821 ☺ |
| Tata Gold ETF FoF | 21.55 | - | - | - | - | - | - | - | - | 0.20 | 1445 |
| Union Gold ETF | 137.58 | 137.40 | 0.14 | -9.58 | -2.66 | 4.93 | 44.48 | - | 0.63 | 0.42 | 328 😐 |
| UTI Gold ETF | 118.18 | 117.95 | 0.17 | -9.82 | -3.75 | 1.86 | 45.80 | 33.62 | 0.28 | 0.44 | 4382 ☺ |
| UTI Gold ETF FoF | 26.96 | - | - | - | - | - | - | - | - | 0.13 | 1413 |
| Zerodha Gold ETF | 22.10 | 22.05 | 0.19 | -10.04 | -3.71 | 5.10 | 45.26 | - | 0.57 | 0.30 | 2316 ☺ |
| Zerodha Gold ETF FoF | 18.31 | - | - | - | - | - | - | - | - | 0.23 | 354 |

### Top-10 Performers

| 1 year | (%) |
|---|---|
| Tata Silver ETF | 108.48 |
| Edelweiss Silver ETF | 108.40 |
| Kotak Silver ETF | 108.01 |
| SBI Silver ETF | 108.00 |
| DSP Silver ETF | 107.97 |
| ABSL Silver ETF | 107.96 |
| Nippon India Silver ETF | 107.69 |
| Zerodha Silver ETF | 107.55 |
| ICICI Pru Silver ETF | 107.54 |
| UTI Silver ETF | 107.46 |

### Bottom-10 Performers

| 1 year | (%) |
|---|---|
| Nippon India ETF Nifty IT | -31.15 |
| ICICI Pru Nifty IT ETF | -30.81 |
| DSP Nifty Top 10 Equal Wght ETF | -13.64 |
| ICICI Pru Nifty FMCG ETF | -10.60 |
| UTI BSE Sensex ETF | -7.99 |
| LIC MF BSE Sensex ETF | -7.97 |
| Nippon India ETF BSE Sensex | -7.85 |
| SBI BSE Sensex ETF | -7.83 |
| ICICI Pru BSE Sensex ETF | -7.61 |
| HDFC BSE Sensex ETF | -7.47 |

Data as of June 30, 2026; portfolio-related data as of May 31, 2026. The scoreboard features the top 150 ETFs by AUM, excluding debt ETFs. Performance figures are based on market price, not NAV. Premium/(discount) shows the average difference between the ETF's price and NAV over the past year. Tracking error reflects how closely the ETF has matched its benchmark returns. Liquidity is indicated by an icon next to AUM, based on average daily trading volume (ADTV): ☺ High – above ₹1 crore | 😐 Moderate – ₹10 lakh to ₹1 crore | ☹ Low – below ₹10 lakh.

| Fund name | NAV (₹) | Price (₹) | Avg. Premium/ Discount | Performance (%) 1M | 3M | 6M | 1Y | 3Y | Tracking Error 1Y (%) | Base Expense Ratio (%) | Assets (₹ cr) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **COMMODITIES: SILVER** | | | | | | | | | | | |
| ABSL Silver ETF | 223.03 | 222.02 | -0.13 | -14.65 | -1.28 | -1.96 | 107.96 | 46.80 | 0.74 | 0.30 | 3176 ☺ |
| ABSL Silver ETF FoF | 34.56 | - | - | - | - | - | - | - | - | 0.27 | 1392 |
| Axis Silver ETF | 222.08 | 221.08 | -0.22 | -14.57 | -1.10 | -1.37 | 105.69 | 46.65 | 0.95 | 0.36 | 2163 ☺ |
| Axis Silver FoF | 38.19 | - | - | - | - | - | - | - | - | 0.07 | 1288 |
| DSP Silver ETF | 215.29 | 214.50 | -0.21 | -14.73 | -1.47 | -1.10 | 107.97 | 46.66 | 0.67 | 0.34 | 1851 ☺ |
| Edelweiss Silver ETF | 223.11 | 222.97 | 0.03 | -14.21 | -1.76 | -2.33 | 108.40 | - | 9.45 | 0.42 | 1842 ☺ |
| Groww Silver ETF | 21.90 | 21.85 | -0.17 | -14.45 | -1.00 | -0.79 | 106.91 | - | 1.11 | 0.45 | 333 ☺ |
| HDFC Silver ETF | 213.76 | 213.25 | -0.03 | -14.61 | -1.60 | -1.29 | 107.30 | 46.58 | 0.93 | 0.42 | 8257 ☺ |
| HDFC Silver ETF FoF | 36.83 | - | - | - | - | - | - | - | - | 0.18 | 4894 |
| ICICI Pru Silver ETF | 222.98 | 222.25 | -0.30 | -14.63 | -1.34 | -1.27 | 107.54 | 46.79 | 0.58 | 0.34 | 15986 ☺ |
| ICICI Pru Silver ETF FoF | 34.10 | - | - | - | - | - | - | - | - | 0.17 | 6998 |
| Kotak Silver ETF | 21.67 | 21.56 | -0.32 | -14.85 | -2.71 | -2.13 | 108.01 | 46.58 | 0.63 | 0.35 | 3851 ☺ |
| Kotak Silver ETF FoF | 29.69 | - | - | - | - | - | - | - | - | 0.23 | 1053 |
| Mirae Asset Silver ETF | 217.46 | 216.59 | -0.12 | -14.72 | -1.85 | -0.77 | 105.88 | - | 0.86 | 0.31 | 1152 ☺ |
| Motilal Oswal Silver ETF | 220.92 | 220.08 | -0.19 | -14.39 | -0.90 | -0.76 | - | - | 1.32 | 0.50 | 1168 ☺ |
| Nippon India Silver ETF | 213.68 | 212.82 | -0.26 | -14.66 | -1.51 | -1.21 | 107.69 | 46.53 | 0.81 | 0.49 | 32937 ☺ |
| Nippon India Silver ETF FoF | 33.92 | - | - | - | - | - | - | - | - | 0.18 | 4847 |
| SBI Silver ETF | 218.90 | 218.50 | -0.20 | -14.42 | -1.36 | -1.28 | 108.00 | - | 0.95 | 0.35 | 6409 ☺ |
| SBI Silver ETF FoF | 23.81 | - | - | - | - | - | - | - | - | 0.28 | 4190 |
| Tata Silver ETF | 21.71 | 21.64 | 0.01 | -14.47 | -1.37 | -0.96 | 108.48 | - | 1.32 | 0.00 | 5453 ☺ |
| Tata Silver ETF FoF | 29.24 | - | - | - | - | - | - | - | - | 0.18 | 1167 |
| UTI Silver ETF | 215.74 | 215.03 | -0.21 | -14.70 | -2.20 | -1.75 | 107.46 | 46.10 | 0.89 | 0.50 | 1480 ☺ |
| UTI Silver ETF FoF | 28.48 | - | - | - | - | - | - | - | - | 0.10 | 665 |
| Zerodha Silver ETF | 22.65 | 22.54 | -0.11 | -14.88 | -1.70 | -1.49 | 107.55 | - | 1.33 | 0.33 | 1259 ☺ |
| **EQUITY: SECTORAL-AUTO & TRANSPORTATION** | | | | | | | | | | | |
| Nippon India Nifty Auto ETF | 272.66 | 273.05 | 0.03 | 0.64 | 11.82 | -5.82 | 12.05 | 21.26 | 0.06 | 0.19 | 416 ☺ |
| **EQUITY: THEMATIC-FACTOR-BASED** | | | | | | | | | | | |
| ICICI Pru Nifty 100 Low Vol 30 ETF FOF | 18.10 | - | - | - | - | - | - | - | - | 0.09 | 1301 |
| ICICI Pru Nifty 200 Momentum 30 ETF | 31.42 | 31.47 | 0.02 | 1.65 | 14.02 | -0.66 | -3.14 | 13.44 | 0.25 | 0.26 | 656 ☺ |
| ICICI Pru Nifty Alpha Low-Vol 30 ETF FOF | 14.79 | - | - | - | - | - | - | - | - | 0.09 | 772 |
| ICICI Pru Nifty Alpha Low-Voltly 30 ETF | 27.13 | 27.13 | -0.02 | 2.53 | 9.84 | -2.66 | -2.93 | 11.85 | 0.14 | 0.36 | 1482 ☺ |
| ICICI Pru Nifty100 Low Volatility 30 ETF | 21.68 | 21.69 | 0.00 | 1.26 | 6.90 | -6.63 | -1.68 | 11.48 | 0.05 | 0.36 | 3390 ☺ |
| Kotak Nifty Alpha 50 ETF | 51.39 | 51.51 | 0.06 | 1.72 | 20.86 | 6.80 | -0.21 | 19.75 | 0.17 | 0.25 | 833 ☺ |
| Mirae Asset Nfty MidSC400 MomQlty 100ETF | 50.77 | 50.78 | 0.06 | -0.27 | 18.09 | 6.57 | -1.32 | - | 0.18 | 0.37 | 458 ☺ |
| Mirae Asset Nifty 200 Alpha 30 ETF | 26.19 | 26.20 | -0.01 | 0.81 | 19.20 | 5.09 | 0.81 | - | 0.22 | 0.38 | 416 ☺ |
| Mirae Asset Nifty SC 250 Mom Qlty100 ETF | 46.32 | 46.37 | 0.04 | 3.04 | 23.10 | 5.31 | -4.35 | - | 0.22 | 0.39 | 915 ☺ |
| Motilal Oswal Nifty 500 Momentum 50 ETF | 53.23 | 53.34 | 0.11 | 1.64 | 17.15 | 2.14 | -3.12 | - | 0.43 | 0.35 | 362 ☺ |
| **EQUITY: SECTORAL-OTHER** | | | | | | | | | | | |
| ICICI Pru Nifty FMCG ETF | 52.33 | 52.35 | 0.04 | -0.57 | 7.56 | -11.60 | -10.60 | -0.95 | 0.05 | 0.17 | 767 ☺ |
| ICICI Pru Nifty Metal ETF | 12.58 | 12.56 | 0.01 | -6.82 | 12.24 | 11.84 | 31.38 | - | 0.34 | 0.34 | 1125 ☺ |
| Mirae Asset Nifty Metal ETF | 12.63 | 12.63 | 0.04 | -6.79 | 10.79 | 12.57 | 31.97 | - | 0.11 | 0.31 | 543 ☺ |

Data as of June 30, 2026; portfolio-related data as of May 31, 2026. The scoreboard features the top 150 ETFs by AUM, excluding debt ETFs. Performance figures are based on market price, not NAV. Premium/(discount) shows the average difference between the ETF's price and NAV over the past year. Tracking error reflects how closely the ETF has matched its benchmark returns. Liquidity is indicated by an icon next to AUM, based on average daily trading volume (ADTV): ☺ High – above ₹1 crore | 😐 Moderate – ₹10 lakh to ₹1 crore | ☹ Low – below ₹10 lakh.

## Top-10 Performers

| 3 years | (%) |
|---|---|
| ABSL Silver ETF | 46.80 |
| ICICI Pru Silver ETF | 46.79 |
| DSP Silver ETF | 46.66 |
| Axis Silver ETF | 46.65 |
| HDFC Silver ETF | 46.58 |
| Kotak Silver ETF | 46.58 |
| Nippon India Silver ETF | 46.53 |
| UTI Silver ETF | 46.10 |
| Mirae Asset NYSE FANG+ ETF | 43.46 |
| Motilal Oswal NASDAQ 100 ETF | 39.66 |

## Bottom-10 Performers

| 3 years | (%) |
|---|---|
| Nippon India ETF Nifty IT | -1.91 |
| ICICI Pru Nifty IT ETF | -1.83 |
| ICICI Pru Nifty FMCG ETF | -0.95 |
| LIC MF BSE Sensex ETF | 6.80 |
| Nippon India ETF BSE Sensex | 6.83 |
| HDFC BSE Sensex ETF | 6.89 |
| UTI BSE Sensex ETF | 6.95 |
| SBI BSE Sensex ETF | 6.96 |
| ICICI Pru BSE Sensex ETF | 7.04 |
| SBI Nifty Private Bank ETF | 7.26 |

# [SCOREBOARD] Guide

Optimise your investments with clear and comprehensive mutual fund data

### ▶ Serial Number

A serial number is generated for every fund and is the first column on the Scoreboard. To locate a specific fund, look for this number in the Index against the name of the fund.

### ▶ Portfolio Composition

For equity funds, it shows the portfolio's allocation in large-, mid-, small-cap stocks and cash/others. **Value Research** follows its own market-cap classification to arrive at this. The top listed companies that constitute 70 per cent of the market cap are classified as 'large caps'. The ones that fall between 70-90 per cent of the total market cap are classified as 'mid caps'. The smallest listed companies that comprise the remaining 10 per cent of the market cap are called 'small caps'.

In the case of hybrid funds, the minimum and maximum allocations to equity and debt over the past 12 months are displayed. For funds launched within the last year, the available historical range is provided. The equity exposure is shown net of derivatives (unhedged portion).

| Portfolio Composition (%) | | | |
|---|---|---|---|
| Equity | | Debt | |
| Min | Max | Min | Max |

### ▶ Alpha

Indicates value added (or subtracted) by the fund vis-a-vis the benchmark, for the risk taken. A positive alpha indicates that the fund has performed better than expected, while a negative alpha indicates the fund has underperformed based on the risk taken by the fund manager. It is calculated using calendar month returns for the last three years.

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Large | Mid | Small | Cash & | | Info. | Risk | Expense | Assets | Fund | Average |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Cap | Cap | Cap | Others | Alpha | Ratio | Grade | Ratio (%) | (₹ cr) | Rating | Rating |

| Portfolio Composition | | | |
|---|---|---|---|
| Credit Quality (%) | | | Avg. Maturity |
| High | Medium | Low | (years) |

### ▶ Credit Quality

Debt fund's portfolio exposure across three levels:

- **High**
Includes exposure to government securities and corporate bonds with the highest grade ratings such as AAA, AAA+, AAA-, A1, A1+, P1+, AA+ and cash.
- **Medium**
Includes exposure to bonds with medium grade ratings such as AA, AA-, A2+ and A2.
- **Low**
Includes portfolio exposure to bonds with lowest grade ratings such as A+, A, A-, A3, BBB+, BBB, BBB-, BB+ and below.

### ▶ Average Maturity

Weighted average maturity of all debt securities held by the fund.

### ▶ Information ratio

Indicates excess returns generated by a fund relative to the category benchmark and the consistency of that outperformance. A higher information ratio compared to other schemes with the same benchmark reflects better risk-adjusted performance. It is calculated using calendar month returns for the past three years.

### ▶ Risk Grade

**Value Research Fund Risk Grade** measures a fund's risk of loss, focusing only on downside volatility, unlike standard deviation and beta. It accounts for absolute losses and periods of underperformance compared to a risk-free investment. This reflects the risk of earning less than a guaranteed return, such as from a term deposit. Fund risk is calculated by comparing monthly/weekly returns to the risk-free return (State Bank's 45-180 days Term Deposit Rate) and measuring underperformance. Average underperformance is used to derive a risk score, which is rated against the category average. The risk score of a fund is then rated according to the following distribution:

| | |
|---|---|
| **High** | : Top 10% |
| **Above Avg (+Avg)** | : Next 22.5% |
| **Average** | : Middle 35% |
| **Below Avg (-Avg)** | : Next 22.5% |
| **Low** | : Bottom 10% |

### ▶ Fund Rating

The **Value Research Fund Rating** is a convenient composite measure of returns and risk, based on a quantitative system without any subjective components. It provides a quick summary of a fund's historical performance relative to its peers, adjusted for risk. For equity and hybrid funds, the system combines three- and five-year performance periods, while debt funds' ratings are based on 18 months and 36 months of weekly risk-adjusted performance. Only equity funds with a minimum three-year performance history are rated, and for debt funds, the minimum is 18 months. A category must have at least 10 funds with an average AUM of at least ₹5 crore over the past six months to be rated. The rating distribution is as follows:

| | |
|---|---|
| ★★★★★ | : Top 10% funds |
| ★★★★ | : Next 22.5% |
| ★★★ | : Middle 35% |
| ★★ | : Next 22.5% |
| ★ | : Bottom 10% |
| **NR** | : Not Rated |

### ▶ Average Rating

The average of the monthly fund ratings over the past three years. For newer funds, the available rating history is used.

# [SCOREBOARD] Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Large Cap** | **-2.6** | **11.9** | **11.4** | **12.9** | **34** | **31** | **28** | **24** | **86** | **9** | **3** | **3** | **1.3** | **0.4** | | **0.67** | **12,850** | | |
| 1 | ABSL Large Cap | -4.8 | 11.0 | 11.5 | 12.4 | 30 | 22 | 15 | 17 | 81 | 9 | 8 | 2 | 0.6 | 0.4 | -Avg | 0.81 | 28,640 | ★★★ | ↓ 3.6 |
| 2 | Axis Large Cap | -3.4 | 9.8 | 8.1 | 12.9 | 24 | 26 | 28 | 12 | 92 | 1 | 0 | 6 | -0.2 | -0.2 | Avg | 0.67 | 30,005 | ★ | 1.3 |
| 3 | Bajaj Finserv Large Cap | -1.3 | - | - | - | 9 | - | - | - | 94 | 3 | 0 | 4 | - | - | - | 0.52 | 1,471 | NR | - |
| 4 | Bandhan Large Cap | -0.3 | 13.6 | 12.8 | 13.7 | 6 | 6 | 5 | 6 | 82 | 7 | 8 | 2 | 2.8 | 1.0 | -Avg | 0.77 | 2,001 | ★★★★ | 3.8 |
| 5 | Baroda BNP Paribas Large Cap | -2.4 | 13.2 | 12.7 | 13.5 | 15 | 9 | 6 | 8 | 79 | 16 | 0 | 4 | 2.6 | 0.9 | -Avg | 0.67 | 2,550 | ★★★★ | 4.3 |
| 6 | Canara Robeco Large Cap | -4.4 | 11.5 | 11.2 | 14.7 | 29 | 19 | 16 | 2 | 90 | 7 | 0 | 3 | 1.2 | 0.5 | Low | 0.46 | 16,323 | ★★★ | ↓ 4.1 |
| 7 | DSP Large Cap | -4.4 | 13.3 | 11.5 | 12.0 | 28 | 8 | 14 | 19 | 87 | 7 | 2 | 4 | 3.0 | 0.7 | Low | 0.75 | 7,175 | ★★★★★ | 3.7 |
| 8 | Edelweiss Large Cap | -2.9 | 11.6 | 12.2 | 13.8 | 19 | 18 | 8 | 5 | 81 | 15 | 2 | 2 | 1.2 | 0.6 | -Avg | 0.58 | 1,422 | ★★★★ | 4.1 |
| 9 | Franklin India Large Cap | -4.0 | 10.9 | 9.6 | 11.2 | 27 | 24 | 24 | 23 | 85 | 10 | 3 | 1 | 0.8 | 0.1 | -Avg | 0.94 | 7,145 | ★★★ | 3.0 |
| 10 | HDFC Large Cap | -2.9 | 11.3 | 12.9 | 13.3 | 20 | 20 | 4 | 10 | 84 | 14 | 0 | 3 | 1.0 | 0.3 | -Avg | 0.84 | 37,808 | ★★★★ | 4.3 |
| 11 | HSBC Large Cap | -0.7 | 11.7 | 11.2 | 12.9 | 7 | 16 | 17 | 15 | 84 | 7 | 1 | 7 | 1.4 | 0.3 | -Avg | 1.02 | 1,758 | ★★★ | 2.9 |
| 12 | ICICI Pru Large Cap | -3.1 | 13.5 | 13.9 | 14.3 | 22 | 7 | 3 | 3 | 86 | 8 | 0 | 6 | 3.1 | 1.0 | Low | 0.71 | 76,297 | ★★★★★ | 5.0 |
| 13 | Invesco India Largecap | 1.0 | 15.1 | 14.2 | 14.3 | 3 | 2 | 2 | 4 | 82 | 11 | 7 | 0 | 4.1 | 1.2 | Avg | 0.67 | 1,749 | ★★★★★ | 4.1 |
| 14 | ITI Large Cap | -3.5 | 11.6 | 10.8 | - | 25 | 17 | 19 | - | 87 | 5 | 7 | 2 | 1.0 | 0.3 | +Avg | 0.59 | 361 | ★★★ | 3.2 |
| 15 | JM Large Cap | -2.2 | 12.6 | 12.6 | 12.0 | 14 | 10 | 7 | 18 | 88 | 10 | 0 | 2 | 2.0 | 0.5 | +Avg | 0.82 | 416 | ★★★ | 4.2 |
| 16 | Kotak Large Cap | -2.8 | 12.2 | 11.7 | 13.5 | 18 | 12 | 12 | 9 | 85 | 8 | 4 | 3 | 1.7 | 0.9 | -Avg | 0.57 | 10,516 | ★★★★ | 4.1 |
| 17 | LIC MF Large Cap | -6.2 | 9.0 | 9.3 | 11.4 | 32 | 29 | 25 | 22 | 88 | 8 | 2 | 2 | -1.4 | -0.5 | +Avg | 0.85 | 1,330 | ★★ | 2.1 |
| 18 | Mahindra Manulife Large Cap | -6.2 | 10.9 | 10.8 | - | 33 | 23 | 18 | - | 88 | 7 | 0 | 5 | 0.6 | 0.1 | -Avg | 0.64 | 687 | ★★★ | ↓ 3.8 |
| 19 | Mirae Asset Div Eq Allocator Passive FoF | -1.9 | 12.0 | 11.8 | - | 12 | 15 | 11 | - | 76 | 22 | 1 | 1 | 1.3 | 0.8 | Avg | 0.04 | 988 | ★★★ | 3.7 |
| 20 | Mirae Asset Large Cap | -2.1 | 10.3 | 10.3 | 13.6 | 13 | 25 | 21 | 7 | 86 | 7 | 5 | 2 | 0.0 | -0.1 | -Avg | 0.50 | 37,692 | ★★★ | 3.2 |
| 21 | Motilal Oswal Large Cap | -2.5 | - | - | - | 16 | - | - | - | 79 | 4 | 15 | 1 | - | - | - | 0.68 | 3,117 | NR | - |
| 22 | Nippon India Large Cap | -1.8 | 14.1 | 16.1 | 15.3 | 11 | 5 | 1 | 1 | 83 | 14 | 3 | 1 | 3.5 | 1.2 | Low | 0.58 | 51,660 | ★★★★★ | 4.9 |
| 23 | Parag Parikh Large Cap | - | - | - | - | - | - | - | - | 97 | 1 | 0 | 2 | - | - | - | 0.14 | 739 | NR | - |
| 24 | PGIM India Large Cap | -4.0 | 8.7 | 8.7 | 11.4 | 26 | 31 | 27 | 21 | 87 | 11 | 0 | 2 | -1.5 | -0.7 | +Avg | 0.76 | 535 | ★★ | 2.1 |
| 25 | Quant Large Cap | 3.4 | 15.6 | - | - | 2 | 1 | - | - | 92 | 0 | 6 | 2 | 4.5 | 0.7 | +Avg | 0.42 | 3,281 | ★★★ | 2.5 |
| 26 | SBI Large Cap | 0.2 | 11.0 | 12.0 | 12.9 | 4 | 21 | 10 | 14 | 80 | 13 | 3 | 4 | 0.8 | 0.2 | Low | 0.66 | 53,527 | ★★★ | ↓ 3.7 |
| 27 | Sundaram Large Cap | -3.1 | 9.5 | 10.5 | 13.1 | 21 | 28 | 20 | 11 | 80 | 12 | 5 | 3 | -0.4 | -0.4 | -Avg | 0.60 | 3,001 | ★★★ | 3.3 |
| 28 | Tata Large Cap | -0.2 | 12.1 | 12.1 | 12.9 | 5 | 13 | 9 | 13 | 87 | 6 | 5 | 2 | 1.6 | 0.7 | -Avg | 0.82 | 2,682 | ★★★ | ↓ 3.7 |
| 29 | Union Largecap | -3.3 | 9.8 | 10.0 | - | 23 | 27 | 23 | - | 88 | 10 | 1 | 1 | -0.3 | -0.2 | -Avg | 1.34 | 436 | ★★★ | 2.6 |
| 30 | UTI Large Cap | -6.1 | 8.7 | 9.1 | 11.9 | 31 | 30 | 26 | 20 | 86 | 9 | 2 | 3 | -1.3 | -0.7 | -Avg | 0.78 | 11,853 | ★★★ | 3.0 |
| 31 | WhiteOak Capital Large Cap | -1.5 | 14.5 | - | - | 10 | 4 | - | - | 84 | 6 | 2 | 8 | 3.9 | 1.4 | Low | 0.54 | 1,171 | ★★★★★ | 5.0 |
| | **BSE 100 TRI** | **-4.0** | **10.4** | **11.1** | **13.1** | | | | | | | | | | | | | | | |
| | **Equity: Large & MidCap** | **1.4** | **16.5** | **15.2** | **15.3** | **32** | **26** | **26** | **18** | **45** | **39** | **13** | **3** | **3.4** | **0.7** | | **0.64** | **10,629** | | |
| 32 | ABSL Large & Mid Cap | 1.5 | 13.2 | 10.1 | 12.5 | 17 | 24 | 26 | 17 | 43 | 43 | 12 | 2 | 0.3 | 0.1 | High | 0.92 | 5,666 | ★ | 1.0 |
| 33 | Axis Large & Mid Cap | 4.7 | 16.4 | 14.4 | - | 7 | 12 | 15 | - | 49 | 38 | 9 | 4 | 3.8 | 0.7 | -Avg | 0.57 | 15,879 | ★★★ | 3.0 |
| 34 | Bajaj Finserv Large and Mid Cap | -0.9 | - | - | - | 24 | - | - | - | 41 | 40 | 15 | 4 | - | - | - | 0.52 | 2,326 | NR | - |
| 35 | Bandhan Large & Mid Cap | 4.4 | 21.2 | 18.4 | 17.0 | 8 | 3 | 3 | 3 | 40 | 36 | 19 | 5 | 7.3 | 1.7 | Low | 0.45 | 17,461 | ★★★★★ | 4.4 |
| 36 | Bank of India Large & Mid Cap | 4.3 | 16.2 | 14.0 | 14.1 | 9 | 14 | 20 | 14 | 40 | 35 | 19 | 6 | 3.1 | 0.7 | Avg | 1.02 | 473 | ★★★ | 2.3 |
| 37 | Baroda BNP Paribas Large & Mid Cap | -0.7 | 15.5 | 15.6 | - | 23 | 17 | 10 | - | 46 | 41 | 9 | 4 | 2.4 | 0.5 | +Avg | 0.71 | 1,752 | ★★★ | 3.0 |
| 38 | Canara Robeco Large and Mid Cap | -3.5 | 13.9 | 12.8 | 16.0 | 29 | 22 | 23 | 7 | 50 | 37 | 10 | 3 | 1.1 | 0.2 | Avg | 0.50 | 24,490 | ★★ | 2.7 |
| 39 | DSP Large & Mid Cap | -0.6 | 17.3 | 14.3 | 15.7 | 22 | 9 | 16 | 10 | 53 | 36 | 8 | 4 | 4.0 | 1.0 | -Avg | 0.54 | 17,370 | ★★★★ | 3.2 |
| 40 | Edelweiss Large & Mid Cap | 1.7 | 16.5 | 15.2 | 16.1 | 16 | 10 | 13 | 6 | 47 | 38 | 12 | 3 | 3.4 | 0.8 | -Avg | 0.45 | 4,557 | ★★★ | 3.0 |
| 41 | Franklin India Large & Mid Cap | -4.5 | 13.3 | 11.4 | 12.2 | 30 | 23 | 25 | 18 | 44 | 37 | 18 | 1 | 0.8 | 0.1 | Avg | 1.06 | 3,392 | ★★ | 1.9 |
| 42 | HDFC Large and Mid Cap | -0.6 | 16.2 | 16.7 | 15.2 | 21 | 15 | 7 | 12 | 45 | 37 | 17 | 1 | 2.7 | 1.0 | Avg | 0.75 | 28,515 | ★★★★ | 4.0 |
| | **BSE Large Mid Cap TRI** | **-2.4** | **12.7** | **11.7** | **13.5** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# [SCOREBOARD] Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Large & MidCap** | **1.4** | **16.5** | **15.2** | **15.3** | **32** | **26** | **26** | **18** | **45** | **39** | **13** | **3** | **3.4** | **0.7** | | **0.64** | **10,629** | | |
| 43 | Helios Large & Mid Cap | 6.9 | - | - | - | 3 | - | - | - | 60 | 38 | 0 | 2 | - | - | - | 0.52 | 878 | NR | - |
| 44 | HSBC Large and Mid Cap | 10.7 | 20.1 | 17.6 | - | 1 | 4 | 6 | - | 36 | 45 | 17 | 2 | 6.7 | 0.8 | +Avg | 0.66 | 5,110 | ★★★★ ↑ | 2.7 |
| 45 | ICICI Pru Large & Mid Cap | 0.7 | 17.8 | 18.3 | 16.3 | 19 | 7 | 4 | 5 | 40 | 40 | 17 | 3 | 4.9 | 1.1 | Low | 0.67 | 30,147 | ★★★★★ | 4.7 |
| 46 | Invesco India Large & Mid Cap | 7.2 | 24.9 | 19.2 | 18.0 | 2 | 1 | 2 | 1 | 41 | 37 | 21 | 1 | 10.1 | 1.4 | +Avg | 0.56 | 10,153 | ★★★★ | 3.1 |
| 47 | ITI Large & Mid Cap | -1.2 | - | - | - | 25 | - | - | - | 40 | 37 | 21 | 1 | - | - | - | 0.63 | 731 | NR | - |
| 48 | JM Large & Mid Cap Fund | - | - | - | - | - | - | - | - | 46 | 47 | 6 | 2 | - | - | - | 0.66 | 420 | NR | - |
| 49 | Kotak Large & Midcap | 1.9 | 16.3 | 15.6 | 16.5 | 15 | 13 | 11 | 4 | 49 | 44 | 6 | 1 | 3.4 | 0.7 | -Avg | 0.50 | 30,127 | ★★★★ | 3.9 |
| 50 | LIC MF Large & Mid Cap | -1.5 | 16.4 | 14.1 | 16.0 | 27 | 11 | 18 | 8 | 42 | 45 | 10 | 2 | 3.2 | 0.6 | Avg | 0.54 | 2,983 | ★★★ | 2.5 |
| 51 | Mahindra Manulife Large & Mid Cap | -1.4 | 14.4 | 14.7 | - | 26 | 21 | 14 | - | 45 | 41 | 10 | 5 | 1.8 | 0.3 | Avg | 0.46 | 2,717 | ★★★ | 3.2 |
| 52 | Mirae Asset Large & Midcap | 2.7 | 15.0 | 13.1 | 17.5 | 13 | 19 | 22 | 2 | 45 | 41 | 13 | 2 | 1.8 | 0.7 | Avg | 0.49 | 42,792 | ★★ | 2.8 |
| 53 | Motilal Oswal Large and Midcap | 5.3 | 24.3 | 21.2 | - | 5 | 2 | 1 | - | 36 | 35 | 28 | 1 | 9.7 | 0.9 | High | 0.59 | 17,420 | ★★★★★ | 5.0 |
| 54 | Navi Large & Midcap | 2.0 | 11.9 | 13.6 | 14.7 | 14 | 25 | 21 | - | 36 | 39 | 19 | 6 | -0.9 | -0.1 | +Avg | 0.50 | 303 | ★★ | 1.9 |
| 55 | Nippon India Vision Large & Mid Cap | 0.4 | 17.4 | 15.7 | 13.6 | 20 | 8 | 9 | 15 | 56 | 40 | 0 | 4 | 4.1 | 1.4 | -Avg | 0.97 | 7,233 | ★★★★ | 3.1 |
| 56 | PGIM India Large and Mid Cap | -1.5 | - | - | - | 28 | - | - | - | 54 | 41 | 3 | 1 | - | - | - | 0.58 | 782 | NR | - |
| 57 | Quant Large & Mid Cap | 5.7 | 18.7 | 18.0 | 16.5 | 4 | 5 | 5 | - | 54 | 43 | 2 | 1 | 4.7 | 0.6 | High | 0.61 | 3,424 | ★★ | 3.6 |
| 58 | SBI Large & Midcap | 3.6 | 15.2 | 15.2 | 15.6 | 10 | 18 | 12 | 11 | 41 | 39 | 16 | 3 | 2.9 | 0.6 | Low | 0.63 | 39,424 | ★★★★ | 4.2 |
| 59 | Sundaram Large & Midcap | 5.0 | 15.5 | 14.0 | 15.8 | 6 | 16 | 19 | 9 | 35 | 38 | 24 | 3 | 2.5 | 0.6 | Avg | 0.65 | 6,690 | ★★ | 2.1 |
| 60 | Tata Large & Midcap | -6.2 | 9.5 | 11.7 | 13.5 | 31 | 26 | 24 | 16 | 40 | 36 | 18 | 5 | -3.1 | -0.7 | +Avg | 0.60 | 7,789 | ★ | 2.8 |
| 61 | Union Large & Midcap | 3.0 | 14.8 | 14.3 | - | 12 | 20 | 17 | - | 46 | 39 | 14 | 2 | 2.2 | 0.4 | Avg | 0.85 | 933 | ★★★ | 2.2 |
| 62 | UTI Large & Mid Cap | 1.0 | 18.2 | 16.1 | 14.7 | 18 | 6 | 8 | 13 | 42 | 36 | 14 | 8 | 4.9 | 1.5 | -Avg | 0.77 | 5,964 | ★★★★ | 3.8 |
| 63 | WhiteOak Capital Large & Mid Cap | 3.3 | - | - | - | 11 | - | - | - | 45 | 44 | 5 | 6 | - | - | - | 0.47 | 2,239 | NR | - |
| | **BSE Large Mid Cap TRI** | **-2.4** | **12.7** | **11.7** | **13.5** | | | | | | | | | | | | | | | |
| | **Equity: Flexi Cap** | **0.8** | **14.3** | **13.3** | **14.1** | **57** | **49** | **37** | **23** | **56** | **20** | **19** | **5** | **2.1** | **0.4** | | **0.66** | **10,796** | | |
| 64 | 360 ONE Flexicap | 3.2 | - | - | - | 15 | - | - | - | 49 | 24 | 24 | 3 | - | - | - | 0.51 | 2,042 | NR | - |
| 65 | Abakkus Flexi Cap | - | - | - | - | - | - | - | - | 41 | 20 | 30 | 10 | - | - | - | 0.44 | 4,614 | NR | - |
| 66 | ABSL Bal Bhavishya Yojna | 2.5 | 12.9 | 10.8 | - | 17 | 33 | 29 | - | 49 | 17 | 32 | 2 | 0.5 | 0.1 | Avg | 0.82 | 1,187 | ★★ | 1.6 |
| 67 | ABSL Flexi Cap | 4.3 | 16.3 | 13.3 | 15.1 | 13 | 15 | 15 | 9 | 55 | 25 | 18 | 1 | 3.6 | 1.6 | Avg | 0.72 | 26,032 | ★★★★ | 2.6 |
| 68 | ABSL Retirement 30s | 11.5 | 17.7 | 13.3 | - | 2 | 8 | 16 | - | 37 | 24 | 36 | 4 | 4.7 | 1.0 | Avg | 0.97 | 444 | ★★★ | 1.7 |
| 69 | Axis Flexi Cap | 1.9 | 14.1 | 11.2 | - | 21 | 25 | 28 | - | 58 | 19 | 15 | 9 | 1.6 | 0.3 | +Avg | 0.67 | 12,625 | ★★ | 1.8 |
| 70 | Bajaj Finserv Flexi Cap | 4.7 | - | - | - | 11 | - | - | - | 44 | 24 | 30 | 3 | - | - | - | 0.47 | 7,195 | NR | - |
| 71 | Bandhan Flexi Cap | -0.9 | 13.1 | 12.0 | 11.6 | 34 | 30 | 24 | 22 | 71 | 11 | 13 | 4 | 1.2 | 0.1 | -Avg | 0.93 | 7,257 | ★★★ | 2.6 |
| 72 | Bank of India Flexi Cap | 7.9 | 22.2 | 18.1 | - | 5 | 3 | 4 | - | 49 | 17 | 30 | 4 | 8.0 | 1.1 | +Avg | 0.50 | 2,460 | ★★★★★ ↑ | 4.0 |
| 73 | Baroda BNP Paribas Flexi Cap | 0.2 | 14.3 | - | - | 31 | 22 | - | - | 53 | 34 | 8 | 4 | 1.7 | 0.4 | Avg | 0.85 | 1,221 | ★★★ | 3.0 |
| 74 | Canara Robeco Flexi Cap | -1.6 | 12.8 | 12.1 | 15.2 | 41 | 34 | 22 | 7 | 73 | 18 | 4 | 5 | 0.6 | 0.0 | Avg | 0.45 | 13,010 | ★★★ | 3.1 |
| 75 | Capitalmind Flexi Cap | - | - | - | - | - | - | - | - | 37 | 32 | 22 | 9 | - | - | - | 0.80 | 431 | NR | - |
| 76 | DSP Flexi Cap | -0.9 | 14.0 | 12.1 | 15.1 | 35 | 26 | 23 | 8 | 58 | 22 | 11 | 9 | 1.5 | 0.3 | +Avg | 0.58 | 11,798 | ★★★ | 3.1 |
| 77 | Edelweiss Flexi Cap | 0.6 | 16.1 | 15.1 | 16.0 | 27 | 16 | 7 | 5 | 63 | 27 | 8 | 2 | 3.3 | 1.1 | Avg | 0.46 | 3,374 | ★★★★ | 3.8 |
| 78 | Franklin India Flexi Cap | -4.4 | 14.6 | 14.3 | 14.0 | 49 | 20 | 11 | 13 | 74 | 12 | 9 | 5 | 2.3 | 0.6 | -Avg | 0.75 | 18,797 | ★★★★ | 4.0 |
| 79 | HDFC Diversified Eqt All Cap Active FoF | - | - | - | - | - | - | - | - | 59 | 16 | 17 | 8 | - | - | - | 0.26 | 2,393 | NR | - |
| 80 | HDFC Flexi Cap | 0.8 | 17.6 | 18.4 | 16.6 | 26 | 10 | 3 | 3 | 75 | 10 | 8 | 7 | 5.5 | 0.9 | Low | 0.58 | 101,822 | ★★★★★ | 4.5 |
| 81 | HDFC Retirement Savings Equity | -5.3 | 11.9 | 14.4 | 16.4 | 52 | 39 | 10 | 4 | 63 | 12 | 20 | 5 | 0.2 | -0.3 | -Avg | 0.74 | 6,660 | ★★★★ | 4.8 |
| 82 | Helios Flexi Cap | 7.5 | - | - | - | 7 | - | - | - | 61 | 23 | 15 | 2 | - | - | - | 0.48 | 7,094 | NR | - |
| 83 | HSBC Flexi Cap | 2.0 | 17.4 | 15.0 | 13.9 | 20 | 11 | 8 | 14 | 48 | 25 | 25 | 2 | 4.0 | 1.0 | Avg | 0.89 | 5,538 | ★★★★ | 3.8 |
| 84 | ICICI Pru Div Equity All Cap Omni FoF | 0.5 | 17.6 | 16.7 | - | 28 | 9 | 6 | - | 61 | 19 | 14 | 6 | 4.9 | 1.5 | Low | 0.29 | 307 | ★★★★★ | 5.0 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | Base | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Large | Mid | Small | Cash & | | Info. | Risk | Expense | Assets | Fund | Average |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Cap | Cap | Cap | Others | Alpha | Ratio | Grade | Ratio (%) | (₹ cr) | Rating | Rating |
| | **Equity: Flexi Cap** | **0.8** | **14.3** | **13.3** | **14.1** | **57** | **49** | **37** | **23** | **56** | **20** | **19** | **5** | **2.1** | **0.4** | | **0.66** | **10,796** | | |
| 85 | ICICI Pru Diversified Eq All Cap Act FoF | - | - | - | - | - | - | - | - | 51 | 23 | 18 | 8 | - | - | - | 0.11 | 761 | NR | - |
| 86 | ICICI Pru Flexicap | 6.1 | 16.5 | - | - | 9 | 14 | - | - | 61 | 9 | 27 | 3 | 3.8 | 0.8 | -Avg | 0.67 | 21,189 | ★★★★ | 4.0 |
| 87 | ICICI Pru Retirement Pure Equity | 5.6 | 23.4 | 22.5 | - | 10 | 2 | 2 | - | 51 | 22 | 20 | 7 | 9.3 | 2.1 | -Avg | 0.65 | 1,924 | ★★★★★ | 4.9 |
| 88 | Invesco India Flexi Cap | 0.4 | 19.8 | - | - | 29 | 5 | - | - | 47 | 30 | 21 | 2 | 6.3 | 1.0 | +Avg | 0.52 | 4,956 | ★★★★ | 4.5 |
| 89 | ITI Flexi Cap | 7.6 | 20.5 | - | - | 6 | 4 | - | - | 51 | 18 | 27 | 3 | 6.7 | 1.3 | Avg | 0.55 | 1,314 | ★★★★★ | 4.6 |
| 90 | JioBlackRock Flexi Cap | - | - | - | - | - | - | - | - | 63 | 15 | 20 | 2 | - | - | - | 0.50 | 3,094 | NR | - |
| 91 | JM Flexicap | -1.1 | 17.4 | 17.8 | 17.6 | 36 | 12 | 5 | 2 | 60 | 16 | 23 | 2 | 4.2 | 0.7 | Avg | 0.55 | 5,069 | ★★★★ | 4.6 |
| 92 | Kotak Flexicap | -1.4 | 14.3 | 12.9 | 14.4 | 40 | 23 | 18 | 11 | 66 | 28 | 4 | 3 | 1.9 | 0.4 | Avg | 0.52 | 54,801 | ★★★ | 3.0 |
| 93 | LIC MF Flexi Cap | 6.6 | 12.9 | 12.1 | 11.6 | 8 | 31 | 21 | 21 | 45 | 34 | 18 | 3 | 0.6 | 0.1 | +Avg | 0.93 | 997 | ★★ | 2.5 |
| 94 | Mahindra Manulife Flexi Cap | -3.4 | 12.6 | - | - | 48 | 36 | - | - | 61 | 23 | 16 | 1 | 0.4 | 0.0 | Avg | 0.46 | 1,527 | ★★★ | 3.5 |
| 95 | Mirae Asset Flexi Cap | 1.8 | 14.3 | - | - | 22 | 21 | - | - | 61 | 25 | 12 | 2 | 1.9 | 0.6 | -Avg | 0.43 | 4,080 | ★★★ | 3.0 |
| 96 | Motilal Oswal Flexi Cap | -7.0 | 18.8 | 12.9 | 13.4 | 55 | 7 | 17 | 15 | 41 | 40 | 14 | 5 | 6.1 | 0.6 | High | 0.73 | 12,937 | ★★★ | 2.7 |
| 97 | Navi Flexi Cap | 8.7 | 13.6 | 13.6 | - | 4 | 28 | 12 | - | 41 | 12 | 40 | 7 | 1.1 | 0.2 | +Avg | 0.51 | 266 | ★★ | 2.3 |
| 98 | Nippon India Flexi Cap | -0.2 | 13.8 | - | - | 32 | 27 | - | - | 61 | 22 | 14 | 3 | 1.2 | 0.4 | Avg | 0.45 | 9,325 | ★★★ | 3.2 |
| 99 | Nippon India Retirement Wealth Creation | -1.3 | 14.2 | 13.6 | 12.1 | 37 | 24 | 13 | 20 | 69 | 20 | 9 | 2 | 1.7 | 0.5 | Avg | 0.86 | 3,035 | ★★★★ | 2.7 |
| 100 | NJ Flexi Cap | -4.4 | - | - | - | 50 | - | - | - | 62 | 19 | 18 | 1 | - | - | - | 0.41 | 2,560 | NR | - |
| 101 | Parag Parikh Flexi Cap | -3.3 | 14.6 | 14.7 | 17.7 | 47 | 19 | 9 | 1 | 81 | 3 | 4 | 12 | 4.1 | 0.2 | Low | 0.53 | 141,447 | ★★★★★ | 5.0 |
| 102 | PGIM India Flexi Cap | -0.8 | 11.0 | 10.5 | 15.4 | 33 | 41 | 30 | 6 | 58 | 23 | 16 | 2 | -0.9 | -0.4 | Avg | 0.48 | 5,733 | ★★ | 3.2 |
| 103 | Quant Flexi Cap | 10.4 | 19.3 | 17.1 | 20.3 | 3 | 6 | - | - | 74 | 18 | 5 | 2 | 5.4 | 0.8 | High | 0.56 | 6,994 | ★★★ | ↑ 2.6 |
| 104 | Samco Flexi Cap | -9.4 | 0.4 | - | - | 56 | 49 | - | - | 27 | 34 | 38 | 2 | -11.2 | -1.0 | High | 0.83 | 283 | ★ | 1.0 |
| 105 | SBI Children's Fund-Investment Plan | 18.9 | 23.5 | 24.8 | - | 1 | 1 | 1 | - | 31 | 2 | 51 | 16 | 10.4 | 1.0 | Low | 0.73 | 6,387 | ★★★★★ | 5.0 |
| 106 | SBI Flexicap | -1.8 | 9.9 | 10.1 | 12.7 | 42 | 45 | 32 | 16 | 66 | 14 | 16 | 4 | -1.7 | -0.8 | -Avg | 0.70 | 22,387 | ★★ | ↓ 3.0 |
| 107 | SBI Retirement Benefit Aggressive | -1.3 | 10.2 | 13.5 | - | 38 | 43 | 14 | - | 58 | 19 | 20 | 3 | -1.8 | -0.7 | -Avg | 0.79 | 3,000 | ★★★ | 3.4 |
| 108 | Sundaram Flexi Cap | -2.9 | 11.3 | - | - | 45 | 40 | - | - | 64 | 14 | 18 | 4 | -0.7 | -0.4 | Avg | 0.61 | 1,962 | ★★★ | 3.0 |
| 109 | Tata Children's | -10.2 | 7.4 | 9.2 | 10.9 | 57 | 48 | 35 | - | 46 | 15 | 35 | 3 | -4.5 | -1.4 | +Avg | 1.56 | 329 | ★ | ↓ 2.5 |
| 110 | Tata Flexi Cap | -4.6 | 12.7 | 11.6 | - | 51 | 35 | 26 | - | 62 | 15 | 17 | 6 | 1.0 | 0.0 | -Avg | 0.58 | 3,630 | ★★★ | ↓ 3.0 |
| 111 | Tata Retirement Savings Progressive | 0.9 | 15.6 | 12.8 | 14.6 | 25 | 18 | 19 | 10 | 49 | 27 | 18 | 6 | 2.8 | 0.5 | Avg | 0.55 | 2,132 | ★★★ | 2.9 |
| 112 | Taurus Flexi Cap | -2.6 | 12.1 | 10.3 | 9.6 | 43 | 37 | 31 | 23 | 57 | 9 | 26 | 8 | -0.4 | -0.1 | High | 2.03 | 344 | ★★ | 1.5 |
| 113 | The Wealth Company Flexi Cap | - | - | - | - | - | - | - | - | 57 | 19 | 20 | 4 | - | - | - | 0.30 | 231 | NR | - |
| 114 | TRUSTMF Flexi Cap | 2.0 | - | - | - | 19 | - | - | - | 54 | 27 | 15 | 4 | - | - | - | 0.64 | 1,043 | NR | - |
| 115 | Union Flexi Cap | 0.2 | 13.4 | 12.7 | 14.1 | 30 | 29 | 20 | 12 | 53 | 17 | 26 | 4 | 1.1 | 0.2 | Avg | 0.84 | 2,289 | ★★★ | 3.6 |
| 116 | UTI Children's Equity | -6.2 | 9.5 | 9.3 | 12.6 | 53 | 46 | 34 | 17 | 71 | 14 | 10 | 6 | -2.4 | -0.9 | +Avg | 1.00 | 1,087 | ★★ | 2.0 |
| 117 | UTI Flexi Cap | -6.3 | 7.8 | 6.6 | 12.1 | 54 | 47 | 37 | 19 | 59 | 26 | 13 | 3 | -3.4 | -0.8 | High | 0.84 | 22,248 | ★ | 1.3 |
| 118 | WhiteOak Capital Flexi Cap | 1.4 | 16.9 | - | - | 24 | 13 | - | - | 54 | 9 | 30 | 7 | 4.3 | 0.9 | -Avg | 0.48 | 8,136 | ★★★★ | 4.0 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Focused** | **1.0** | **14.5** | **13.3** | **14.4** | **28** | **26** | **23** | **13** | **63** | **18** | **14** | **5** | **2.1** | **0.3** | | **0.70** | **6,452** | | |
| 119 | 360 ONE Focused | 0.6 | 12.8 | 13.6 | 16.9 | 11 | 19 | 10 | 1 | 63 | 20 | 15 | 2 | 0.8 | 0.0 | Avg | 0.75 | 6,580 | ★★★ | 4.1 |
| 120 | ABSL Focused | -0.1 | 14.4 | 12.7 | 13.5 | 17 | 14 | 14 | 10 | 72 | 19 | 3 | 5 | 2.2 | 0.4 | Avg | 0.77 | 7,732 | ★★★ | 2.8 |
| 121 | Axis Focused | -3.8 | 9.6 | 6.5 | 12.5 | 25 | 25 | 23 | 13 | 75 | 12 | 1 | 11 | -2.1 | -0.5 | High | 0.78 | 10,666 | ★ | 1.0 |
| 122 | Bandhan Focused | 0.2 | 15.6 | 13.5 | 14.4 | 15 | 11 | 11 | 5 | 37 | 20 | 38 | 5 | 3.1 | 0.4 | Avg | 0.67 | 2,043 | ★★★ | 3.0 |
| 123 | Baroda BNP Paribas Focused | -6.3 | 11.0 | 11.6 | - | 26 | 23 | 19 | - | 62 | 26 | 7 | 5 | -1.6 | -0.2 | +Avg | 0.52 | 647 | ★★ | 2.8 |
| 124 | Canara Robeco Focused | -3.3 | 14.0 | 14.2 | - | 23 | 15 | 8 | - | 80 | 11 | 3 | 6 | 1.8 | 0.3 | -Avg | 0.49 | 2,683 | ★★★★ | 4.0 |
| 125 | DSP Focused | 0.3 | 16.2 | 12.2 | 13.0 | 13 | 8 | 17 | 12 | 59 | 16 | 15 | 10 | 3.5 | 0.6 | Avg | 0.80 | 2,478 | ★★★ | 2.5 |
| 126 | Edelweiss Focused | -0.2 | 14.8 | - | - | 18 | 13 | - | - | 69 | 28 | 0 | 3 | 2.1 | 0.6 | Avg | 0.64 | 1,008 | ★★★★ | 4.0 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# [SCOREBOARD] Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Focused** | **1.0** | **14.5** | **13.3** | **14.4** | **28** | **26** | **23** | **13** | **63** | **18** | **14** | **5** | **2.1** | **0.3** | | **0.70** | **6,452** | | |
| 127 | Franklin India Focused Equity | -7.0 | 10.4 | 12.4 | 13.9 | 28 | 24 | 16 | 9 | 77 | 10 | 8 | 5 | -1.2 | -0.5 | Avg | 0.83 | 11,233 | ★★★ | 3.9 |
| 128 | HDFC Focused | 0.1 | 17.7 | 20.1 | 15.3 | 16 | 5 | 1 | 4 | 74 | 6 | 11 | 9 | 5.7 | 0.8 | Low | 0.61 | 26,082 | ★★★★★ | 4.7 |
| 129 | HSBC Focused | 4.7 | 15.7 | 12.4 | - | 8 | 10 | 15 | - | 47 | 31 | 17 | 4 | 2.8 | 0.5 | Avg | 0.79 | 1,679 | ★★★ | 2.4 |
| 130 | ICICI Pru Focused Equity | 1.7 | 19.2 | 17.8 | 16.1 | 9 | 3 | 2 | 2 | 78 | 17 | 3 | 2 | 6.1 | 1.4 | -Avg | 0.57 | 16,147 | ★★★★★ | 4.2 |
| 131 | Invesco India Focused | -1.3 | 22.4 | 17.2 | - | 21 | 1 | 3 | - | 48 | 29 | 19 | 4 | 8.7 | 1.1 | +Avg | 0.50 | 5,273 | ★★★★ | 4.0 |
| 132 | ITI Focused | 6.6 | 19.6 | - | - | 5 | 2 | - | - | 53 | 16 | 25 | 6 | 6.1 | 1.3 | Avg | 0.59 | 580 | ★★★★★ | 5.0 |
| 133 | JM Focused | 0.6 | 15.1 | 15.0 | 13.9 | 12 | 12 | 5 | 8 | 55 | 27 | 17 | 1 | 2.3 | 0.4 | +Avg | 0.72 | 279 | ★★★ | 3.0 |
| 134 | Kotak Focused | 7.1 | 16.6 | 14.6 | - | 4 | 7 | 7 | - | 66 | 25 | 5 | 4 | 4.0 | 1.2 | -Avg | 0.51 | 4,118 | ★★★★ | 3.5 |
| 135 | Mahindra Manulife Focused | 1.0 | 17.8 | 16.8 | - | 10 | 4 | 4 | - | 80 | 14 | 4 | 2 | 5.1 | 1.0 | -Avg | 0.42 | 2,177 | ★★★★ | 4.0 |
| 136 | Mirae Asset Focused | -6.6 | 7.8 | 8.0 | - | 27 | 26 | 22 | - | 50 | 14 | 32 | 4 | -3.9 | -0.8 | +Avg | 0.55 | 6,520 | ★ | 2.1 |
| 137 | Motilal Oswal Focused | 12.3 | 12.1 | 10.3 | 13.2 | 1 | 20 | 21 | 11 | 39 | 20 | 32 | 8 | -0.2 | 0.0 | High | 0.85 | 1,557 | ★ | 1.5 |
| 138 | Nippon India Focused | -0.4 | 13.2 | 12.8 | 14.0 | 19 | 17 | 13 | 7 | 65 | 18 | 14 | 3 | 1.0 | 0.1 | Avg | 0.96 | 8,372 | ★★★ | 3.1 |
| 139 | Old Bridge Focused | 8.8 | - | - | - | 2 | - | - | - | 40 | 17 | 31 | 11 | - | - | - | 0.75 | 3,315 | NR | - |
| 140 | Quant Focused | 5.1 | 15.8 | 14.9 | 15.5 | 7 | 9 | 6 | - | 78 | 11 | 10 | 1 | 2.3 | 0.5 | +Avg | 0.71 | 840 | ★★★ | 4.4 |
| 141 | SBI Focused Equity | 8.5 | 16.7 | 13.9 | 15.8 | 3 | 6 | 9 | 3 | 70 | 14 | 8 | 8 | 4.7 | 0.5 | Low | 0.64 | 46,623 | ★★★★ | 3.1 |
| 142 | Sundaram Focused | 0.2 | 11.6 | 11.2 | 14.1 | 14 | 21 | 20 | 6 | 64 | 8 | 24 | 5 | 0.2 | -0.2 | Avg | 1.08 | 1,016 | ★★ | ↓ 2.9 |
| 143 | Tata Focused | -0.8 | 12.9 | 13.0 | - | 20 | 18 | 12 | - | 68 | 15 | 9 | 8 | 0.8 | 0.0 | -Avg | 0.61 | 1,767 | ★★★ | 3.3 |
| 144 | Union Focused | 6.1 | 13.3 | 12.1 | - | 6 | 16 | 18 | - | 56 | 19 | 23 | 1 | 1.5 | 0.1 | Avg | 1.27 | 429 | ★★★ | 2.7 |
| 145 | UTI Focused | -3.4 | 11.1 | - | - | 24 | 22 | - | - | 77 | 18 | 4 | 1 | -0.9 | -0.4 | Avg | 0.59 | 2,368 | ★★★ | 3.0 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Multi Cap** | **3.1** | **17.6** | **15.8** | | **32** | **19** | **9** | **0** | **37** | **28** | **30** | **4** | **3.7** | **0.8** | | **0.58** | **7,281** | | |
| 146 | ABSL Multi-Cap | 3.6 | 15.8 | 14.9 | - | 16 | 12 | 5 | - | 37 | 30 | 28 | 4 | 2.2 | 0.5 | Avg | 0.67 | 6,811 | ★★ | 2.1 |
| 147 | Axis Multicap | 4.1 | 20.5 | - | - | 15 | 4 | - | - | 41 | 26 | 29 | 4 | 6.4 | 1.3 | -Avg | 0.69 | 9,938 | ★★★★ | 3.7 |
| 148 | Bajaj Finserv Multi Cap | 5.3 | - | - | - | 12 | - | - | - | 37 | 29 | 30 | 4 | - | - | - | 0.57 | 1,324 | NR | - |
| 149 | Bandhan Multi Cap | 1.6 | 15.5 | - | - | 20 | 14 | - | - | 44 | 26 | 26 | 4 | 2.0 | 0.5 | Avg | 0.49 | 2,919 | ★★★ | 3.0 |
| 150 | Bank of India Multi Cap | 10.0 | 21.2 | - | - | 2 | 2 | - | - | 33 | 29 | 33 | 6 | 6.7 | 1.5 | Avg | 0.76 | 1,110 | ★★★★ | 4.0 |
| 151 | Baroda BNP Paribas Multi Cap | 1.8 | 16.4 | 15.6 | 15.5 | 19 | 11 | 4 | - | 37 | 32 | 27 | 4 | 3.0 | 0.5 | -Avg | 0.75 | 3,282 | ★★★ | 3.0 |
| 152 | Canara Robeco Multi Cap | -0.1 | - | - | - | 26 | - | - | - | 44 | 27 | 27 | 2 | - | - | - | 0.43 | 5,252 | NR | - |
| 153 | DSP Multicap | 0.7 | - | - | - | 23 | - | - | - | 30 | 26 | 37 | 8 | - | - | - | 0.46 | 2,809 | NR | - |
| 154 | Edelweiss Multi Cap | 2.6 | - | - | - | 18 | - | - | - | 44 | 28 | 27 | 1 | - | - | - | 0.45 | 3,253 | NR | - |
| 155 | Franklin India Multi Cap | 4.2 | - | - | - | 14 | - | - | - | 34 | 27 | 31 | 8 | - | - | - | 0.44 | 4,892 | NR | - |
| 156 | Groww Multicap | 13.4 | - | - | - | 1 | - | - | - | 26 | 28 | 35 | 11 | - | - | - | 0.42 | 575 | NR | - |
| 157 | HDFC Multi Cap | -2.6 | 15.2 | - | - | 30 | 15 | - | - | 44 | 26 | 26 | 3 | 1.5 | 0.5 | +Avg | 0.70 | 19,581 | ★★★ | 3.8 |
| 158 | HSBC Multi Cap | 6.2 | 21.7 | - | - | 8 | 1 | - | - | 41 | 29 | 30 | 0 | 6.8 | 1.5 | Avg | 0.50 | 5,621 | ★★★★★ | 5.0 |
| 159 | ICICI Pru Multicap | 6.6 | 18.8 | 17.1 | 15.7 | 6 | 8 | 3 | - | 33 | 35 | 26 | 5 | 4.9 | 1.0 | Low | 0.78 | 17,676 | ★★★★ | 4.0 |
| 160 | Invesco India Multicap | -3.2 | 15.8 | 13.6 | 15.0 | 31 | 13 | 9 | - | 36 | 34 | 27 | 3 | 1.9 | 0.4 | High | 0.62 | 4,079 | ★★ | 2.6 |
| 161 | ITI Multi Cap | 8.2 | 19.9 | 14.7 | - | 3 | 6 | 6 | - | 43 | 25 | 29 | 2 | 5.3 | 1.3 | +Avg | 0.54 | 1,412 | ★★★ | 3.0 |
| 162 | Kotak Multicap | 5.8 | 20.9 | - | - | 10 | 3 | - | - | 40 | 27 | 30 | 3 | 6.0 | 1.6 | +Avg | 0.42 | 26,249 | ★★★★★ | 4.3 |
| 163 | LIC MF Multi Cap | 6.3 | 20.0 | - | - | 7 | 5 | - | - | 39 | 29 | 29 | 4 | 5.5 | 1.0 | +Avg | 0.48 | 1,930 | ★★★ | 3.5 |
| 164 | Mahindra Manulife Multi Cap | 5.8 | 19.6 | 17.8 | - | 9 | 7 | 2 | - | 37 | 30 | 27 | 6 | 5.4 | 1.1 | Avg | 0.41 | 6,643 | ★★★★ | 2.7 |
| 165 | Mirae Asset Multicap | 1.1 | - | - | - | 21 | - | - | - | 34 | 32 | 31 | 3 | - | - | - | 0.39 | 5,071 | NR | - |
| 166 | Motilal Oswal Multi Cap | -2.2 | - | - | - | 29 | - | - | - | 35 | 31 | 31 | 2 | - | - | - | 0.61 | 4,096 | NR | - |
| 167 | Nippon India Multi Cap | 0.3 | 17.5 | 20.2 | 16.3 | 25 | 9 | 1 | - | 44 | 28 | 27 | 0 | 4.0 | 0.7 | -Avg | 0.60 | 53,411 | ★★★★ | 4.9 |
| 168 | PGIM India Multi Cap | 5.4 | - | - | - | 11 | - | - | - | 42 | 27 | 28 | 3 | - | - | - | 0.65 | 414 | NR | - |
| | **Value Research Multicap TRI** | **-3.4** | **13.7** | **13.5** | | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | Base | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | | | | | | | | | | | |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
| | **Equity: Multi Cap** | **3.1** | **17.6** | **15.8** | | **32** | **19** | **9** | **0** | **37** | **28** | **30** | **4** | **3.7** | **0.8** | | **0.58** | **7,281** | | |
| 169 | Quant Multi Cap | 3.3 | 13.4 | 14.2 | 18.4 | 17 | 19 | 7 | - | 36 | 21 | 30 | 12 | -0.4 | 0.0 | High | 0.57 | 7,664 | ★ | 1.0 |
| 170 | Samco Multi Cap | -10.6 | - | - | - | 32 | - | - | - | 26 | 27 | 45 | 2 | - | - | - | 0.73 | 243 | NR | - |
| 171 | SBI Multicap | -1.1 | 15.0 | - | - | 28 | 17 | - | - | 40 | 29 | 29 | 2 | 2.3 | 0.2 | Low | 0.73 | 23,179 | ★★★ | 3.0 |
| 172 | Sundaram Multi Cap | 0.4 | 15.2 | 13.9 | 15.1 | 24 | 16 | 8 | - | 43 | 26 | 28 | 3 | 1.8 | 0.3 | Avg | 0.78 | 2,807 | ★★ | 2.0 |
| 173 | Tata Multicap | 7.8 | 13.7 | - | - | 4 | 18 | - | - | 39 | 26 | 28 | 6 | 0.5 | 0.0 | Avg | 0.46 | 3,325 | ★ | 1.0 |
| 174 | TRUSTMF Multi Cap | - | - | - | - | - | - | - | - | 34 | 33 | 29 | 4 | - | - | - | 0.55 | 527 | NR | - |
| 175 | Union Multicap | 7.5 | 17.4 | - | - | 5 | 10 | - | - | 33 | 27 | 35 | 5 | 3.9 | 0.7 | -Avg | 0.84 | 1,357 | ★★★ | 3.0 |
| 176 | UTI Multi Cap | 1.0 | - | - | - | 22 | - | - | - | 36 | 26 | 33 | 5 | - | - | - | 0.44 | 1,956 | NR | - |
| 177 | WhiteOak Capital Multi Cap | 4.9 | - | - | - | 13 | - | - | - | 31 | 31 | 31 | 7 | - | - | - | 0.51 | 3,585 | NR | - |
| | **Value Research Multicap TRI** | **-3.4** | **13.7** | **13.5** | | | | | | | | | | | | | | | | |
| | **Equity: Mid Cap** | **5.3** | **20.1** | **17.7** | **17.2** | **30** | **29** | **25** | **19** | **11** | **70** | **15** | **3** | **1.7** | **0.2** | | **0.62** | **15,746** | | |
| 178 | ABSL Mid Cap | 4.9 | 19.0 | 16.7 | 14.8 | 17 | 19 | 17 | 18 | 6 | 67 | 25 | 2 | 0.1 | -0.1 | Avg | 0.87 | 6,398 | ★★★ | 2.1 |
| 179 | Axis Midcap | 4.2 | 18.0 | 15.7 | 18.2 | 21 | 24 | 19 | 7 | 14 | 73 | 4 | 8 | 0.7 | -0.2 | -Avg | 0.54 | 32,852 | ★★ | 2.4 |
| 180 | Bandhan Midcap | 7.2 | 20.5 | - | - | 11 | 14 | - | - | 17 | 65 | 14 | 4 | 1.5 | 0.2 | Avg | 0.51 | 2,205 | ★★★ | 3.2 |
| 181 | Bank of India Mid Cap | - | - | - | - | - | - | - | - | 8 | 73 | 15 | 4 | - | - | - | 1.12 | 722 | NR | - |
| 182 | Baroda BNP Paribas Midcap | 9.8 | 20.9 | 17.7 | 17.2 | 5 | 11 | 13 | 12 | 7 | 71 | 19 | 3 | 3.0 | 0.3 | Low | 0.48 | 2,461 | ★★★★ | 3.1 |
| 183 | Canara Robeco Mid Cap | 4.6 | 19.6 | - | - | 20 | 16 | - | - | 17 | 74 | 5 | 4 | 1.2 | 0.0 | -Avg | 0.50 | 4,622 | ★★★ | 3.4 |
| 184 | DSP Midcap | 3.6 | 18.6 | 13.3 | 15.2 | 22 | 21 | 24 | 14 | 15 | 68 | 13 | 4 | -0.2 | -0.1 | +Avg | 0.62 | 19,673 | ★★ | 1.4 |
| 185 | Edelweiss Mid Cap | 4.6 | 23.9 | 20.5 | 20.0 | 19 | 6 | 5 | 2 | 14 | 72 | 11 | 4 | 4.5 | 0.9 | -Avg | 0.42 | 16,849 | ★★★★★ | 4.4 |
| 186 | Franklin India Mid Cap | -1.7 | 18.2 | 15.5 | 15.1 | 28 | 23 | 20 | 15 | 12 | 68 | 15 | 4 | -0.2 | -0.3 | Avg | 0.81 | 12,231 | ★★ | ↓ 2.5 |
| 187 | HDFC Mid Cap | 4.8 | 20.6 | 20.7 | 18.6 | 18 | 13 | 4 | 6 | 9 | 65 | 19 | 8 | 2.8 | 0.1 | Low | 0.61 | 97,350 | ★★★★★ | 4.5 |
| 188 | Helios Mid Cap | 14.9 | - | - | - | 2 | - | - | - | 4 | 65 | 30 | 1 | - | - | - | 0.53 | 1,490 | NR | - |
| 189 | HSBC Midcap | 17.7 | 27.7 | 20.5 | 18.6 | 1 | 1 | 6 | 5 | 5 | 74 | 20 | 1 | 6.8 | 1.1 | Avg | 0.55 | 14,249 | ★★★★ | 2.8 |
| 190 | ICICI Pru Midcap | 11.5 | 24.8 | 19.1 | 17.9 | 3 | 3 | 9 | 8 | 11 | 76 | 9 | 4 | 4.7 | 1.0 | Avg | 0.89 | 7,789 | ★★★★ | 2.6 |
| 191 | Invesco India Mid Cap | 8.9 | 26.5 | 21.8 | 20.3 | 8 | 2 | 2 | 1 | 18 | 64 | 17 | 1 | 6.0 | 0.9 | Avg | 0.49 | 12,397 | ★★★★ | 3.6 |
| 192 | ITI Mid Cap | 7.1 | 23.4 | 17.3 | - | 12 | 8 | 15 | - | 17 | 67 | 12 | 3 | 3.3 | 0.9 | Avg | 0.49 | 1,395 | ★★★ | ↓ 3.6 |
| 193 | JM Midcap | 8.9 | 24.0 | - | - | 7 | 5 | - | - | 5 | 68 | 26 | 1 | 3.8 | 0.7 | +Avg | 0.55 | 1,217 | ★★★★ | 4.3 |
| 194 | Kotak Midcap | 6.2 | 20.9 | 18.5 | 18.8 | 14 | 12 | 10 | 4 | 12 | 72 | 14 | 2 | 2.1 | 0.2 | -Avg | 0.33 | 64,749 | ★★★ | 3.9 |
| 195 | LIC MF Midcap | 2.1 | 18.9 | 15.1 | - | 23 | 20 | 21 | - | 9 | 67 | 19 | 5 | -0.5 | 0.0 | +Avg | 1.13 | 357 | ★★ | 1.7 |
| 196 | Mahindra Manulife Mid Cap | 9.6 | 23.7 | 20.2 | - | 6 | 7 | 7 | - | 7 | 74 | 17 | 2 | 4.1 | 1.3 | Avg | 0.43 | 4,866 | ★★★★ | 3.7 |
| 197 | Mirae Asset Midcap | 8.1 | 19.5 | 17.3 | - | 9 | 17 | 14 | - | 11 | 72 | 16 | 1 | 0.2 | 0.1 | Avg | 0.51 | 19,003 | ★★★ | 2.8 |
| 198 | Motilal Oswal Midcap | -9.4 | 18.4 | 22.8 | 17.5 | 30 | 22 | 1 | 9 | 18 | 76 | 0 | 7 | 0.3 | 0.0 | High | 0.65 | 36,458 | ★★★ | 4.7 |
| 199 | Nippon India Growth Mid Cap | 6.2 | 22.8 | 21.4 | 19.3 | 13 | 9 | 3 | 3 | 21 | 68 | 10 | 1 | 3.3 | 0.8 | -Avg | 0.61 | 47,415 | ★★★★★ | 4.1 |
| 200 | PGIM India Midcap | -1.0 | 12.9 | 13.7 | 17.3 | 27 | 28 | 23 | 11 | 19 | 69 | 9 | 3 | -3.9 | -1.0 | Avg | 0.48 | 10,822 | ★ | ↓ 2.9 |
| 201 | Quant Mid Cap | 1.3 | 16.9 | 17.9 | 18.3 | 24 | 25 | 11 | - | 18 | 70 | 8 | 4 | -1.0 | -0.2 | High | 0.63 | 8,109 | ★★ | 3.8 |
| 202 | SBI Midcap | 1.0 | 13.6 | 16.0 | 15.0 | 25 | 27 | 18 | 16 | 9 | 70 | 16 | 5 | -3.2 | -1.0 | -Avg | 0.72 | 23,417 | ★★ | ↓ 3.6 |
| 203 | Sundaram Midcap | 6.1 | 22.2 | 19.3 | 15.8 | 15 | 10 | 8 | 13 | 10 | 73 | 14 | 3 | 3.1 | 0.7 | Low | 0.74 | 13,687 | ★★★★ | 3.3 |
| 204 | Tata Mid Cap | 5.3 | 19.0 | 17.1 | 17.3 | 16 | 18 | 16 | 10 | 10 | 78 | 9 | 2 | 0.8 | -0.2 | -Avg | 0.55 | 5,732 | ★★★ | 3.0 |
| 205 | TRUSTMF Mid Cap | - | - | - | - | - | - | - | - | 5 | 68 | 21 | 5 | - | - | - | 0.59 | 241 | NR | - |
| 206 | Union Midcap | 7.8 | 19.7 | 17.8 | - | 10 | 15 | 12 | - | 12 | 67 | 18 | 2 | 1.3 | 0.0 | Avg | 0.67 | 1,771 | ★★★ | 2.7 |
| 207 | UTI Mid Cap | -0.1 | 14.4 | 14.2 | 14.8 | 26 | 26 | 22 | 17 | 9 | 68 | 21 | 2 | -3.6 | -1.2 | +Avg | 0.74 | 11,871 | ★ | 2.2 |
| 208 | WhiteOak Capital Mid Cap | 10.7 | 24.8 | - | - | 4 | 4 | - | - | 5 | 70 | 21 | 5 | 5.6 | 0.9 | Low | 0.49 | 5,732 | ★★★★★ | 5.0 |
| | **BSE 150 MidCap TRI** | **2.9** | **19.3** | **17.3** | **17.7** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# [SCOREBOARD] Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Small Cap** | **7.3** | **19.1** | **18.5** | **17.8** | **30** | **24** | **22** | **12** | **4** | **14** | **77** | **5** | **2.5** | **0.1** | | **0.57** | **11,888** | | |
| 209 | Abakkus Small Cap | - | - | - | - | - | - | - | - | 5 | 4 | 75 | 16 | - | - | - | 0.69 | 1,089 | NR | - |
| 210 | ABSL Small Cap | 9.6 | 18.2 | 14.9 | 14.3 | 11 | 13 | 22 | 12 | 0 | 19 | 76 | 5 | 1.4 | 0.0 | +Avg | 0.78 | 5,453 | ★★ | 1.1 |
| 211 | Axis Small Cap | 4.1 | 17.1 | 17.9 | 19.7 | 22 | 17 | 14 | 2 | 5 | 13 | 70 | 12 | 1.8 | -0.2 | Low | 0.55 | 27,840 | ★★★★ | 3.8 |
| 212 | Bajaj Finserv Small Cap | - | - | - | - | - | - | - | - | 0 | 11 | 87 | 2 | - | - | - | 0.52 | 1,983 | NR | - |
| 213 | Bandhan Small Cap | 6.1 | 28.7 | 21.6 | - | 17 | 1 | 2 | - | 6 | 15 | 69 | 10 | 9.8 | 1.9 | Avg | 0.35 | 27,219 | ★★★★★ | 3.6 |
| 214 | Bank of India Small Cap | 16.4 | 23.5 | 21.0 | - | 3 | 5 | 5 | - | 2 | 13 | 82 | 3 | 5.5 | 0.7 | Avg | 0.45 | 2,318 | ★★★★ | 3.6 |
| 215 | Baroda BNP Paribas Small Cap | 4.3 | - | - | - | 20 | - | - | - | 0 | 24 | 72 | 5 | - | - | - | 0.80 | 1,222 | NR | - |
| 216 | Canara Robeco Small Cap | 1.2 | 15.0 | 17.7 | - | 26 | 19 | 15 | - | 8 | 18 | 70 | 5 | -0.5 | -0.5 | -Avg | 0.44 | 13,364 | ★★★ | 3.2 |
| 217 | DSP Small Cap | 8.8 | 19.8 | 19.3 | 17.4 | 14 | 9 | 8 | 8 | 0 | 4 | 85 | 11 | 2.6 | 0.2 | +Avg | 0.66 | 18,358 | ★★★ | 2.1 |
| 218 | Edelweiss Small Cap | 4.9 | 19.0 | 19.0 | - | 18 | 12 | 9 | - | 0 | 29 | 68 | 3 | 2.8 | 0.1 | Low | 0.44 | 6,156 | ★★★★ | 4.0 |
| 219 | Franklin India Small Cap | 0.6 | 16.9 | 18.8 | 16.0 | 27 | 18 | 11 | 11 | 8 | 4 | 84 | 4 | 0.3 | -0.2 | Avg | 0.77 | 13,847 | ★★★ | 3.3 |
| 220 | Groww Small Cap | - | - | - | - | - | - | - | - | 0 | 9 | 77 | 14 | - | - | - | 0.53 | 343 | NR | - |
| 221 | HDFC Small Cap | -1.9 | 14.4 | 16.8 | 18.4 | 29 | 20 | 17 | 4 | 5 | 9 | 75 | 10 | -0.9 | -0.6 | -Avg | 0.62 | 38,809 | ★★★ | ↓ 2.9 |
| 222 | Helios Small Cap | - | - | - | - | - | - | - | - | 0 | 19 | 78 | 2 | - | - | - | 0.54 | 1,037 | NR | - |
| 223 | HSBC Small Cap | 4.2 | 17.7 | 19.5 | 18.1 | 21 | 14 | 7 | 6 | 2 | 27 | 70 | 1 | 0.3 | 0.0 | +Avg | 0.56 | 16,877 | ★★★ | 3.1 |
| 224 | ICICI Pru Smallcap | 1.6 | 14.1 | 16.7 | 17.1 | 25 | 23 | 18 | 9 | 8 | 4 | 83 | 4 | -1.2 | -0.6 | -Avg | 0.71 | 8,949 | ★★★ | 3.3 |
| 225 | Invesco India Smallcap | 10.3 | 25.2 | 21.8 | - | 10 | 3 | 1 | - | 15 | 19 | 66 | 1 | 7.8 | 0.8 | -Avg | 0.42 | 11,717 | ★★★★★ | 4.0 |
| 226 | ITI Small Cap | 12.7 | 26.8 | 18.3 | - | 5 | 2 | 13 | - | 6 | 24 | 68 | 1 | 8.8 | 1.2 | Avg | 0.47 | 3,034 | ★★★★ | 2.5 |
| 227 | JM Small Cap | 10.4 | - | - | - | 9 | - | - | - | 0 | 7 | 92 | 1 | - | - | - | 0.64 | 730 | NR | - |
| 228 | Kotak Small Cap | 0.6 | 14.3 | 15.0 | 18.2 | 28 | 22 | 21 | 5 | 7 | 12 | 80 | 1 | -1.6 | -0.6 | Avg | 0.50 | 17,806 | ★★ | 2.7 |
| 229 | LIC MF Small Cap | 11.3 | 19.4 | 19.6 | - | 6 | 10 | 6 | - | 3 | 6 | 89 | 2 | 2.3 | 0.2 | Avg | 0.84 | 695 | ★★★ | ↑ 2.2 |
| 230 | Mahindra Manulife Small Cap | 10.7 | 24.0 | - | - | 7 | 4 | - | - | 3 | 20 | 71 | 6 | 6.4 | 0.9 | Avg | 0.43 | 4,591 | ★★★★ | 4.0 |
| 231 | Mirae Asset Small Cap | 8.0 | - | - | - | 15 | - | - | - | 5 | 22 | 73 | 1 | - | - | - | 0.35 | 4,381 | NR | - |
| 232 | Motilal Oswal Small Cap | 14.2 | - | - | - | 4 | - | - | - | 3 | 11 | 83 | 4 | - | - | - | 0.56 | 6,515 | NR | - |
| 233 | Nippon India Small Cap | 4.8 | 19.2 | 21.2 | 21.8 | 19 | 11 | 3 | 1 | 13 | 15 | 69 | 3 | 2.4 | 0.2 | -Avg | 0.54 | 74,604 | ★★★★ | 4.3 |
| 234 | PGIM India Small Cap | 9.1 | 17.1 | - | - | 12 | 16 | - | - | 5 | 20 | 71 | 4 | 1.7 | -0.2 | -Avg | 0.55 | 1,567 | ★★ | 1.1 |
| 235 | Quant Small Cap | 8.9 | 21.8 | 21.0 | 20.9 | 13 | 6 | 4 | - | 22 | 7 | 68 | 3 | 4.5 | 0.5 | +Avg | 0.58 | 31,774 | ★★★ | 4.0 |
| 236 | Quantum Small Cap | 6.3 | - | - | - | 16 | - | - | - | 7 | 4 | 81 | 8 | - | - | - | 0.59 | 225 | NR | - |
| 237 | SBI Small Cap | 3.3 | 14.4 | 15.4 | 19.3 | 23 | 21 | 20 | 3 | 1 | 6 | 82 | 11 | -0.7 | -0.6 | -Avg | 0.61 | 37,395 | ★★ | 2.7 |
| 238 | Sundaram Small Cap | 10.6 | 19.8 | 18.9 | 16.2 | 8 | 8 | 10 | 10 | 8 | 4 | 83 | 6 | 3.1 | 0.2 | Avg | 0.70 | 3,681 | ★★★★ | 2.5 |
| 239 | Tata Small Cap | -5.8 | 13.4 | 16.6 | - | 30 | 24 | 19 | - | 0 | 7 | 84 | 9 | -2.5 | -0.6 | +Avg | 0.40 | 11,645 | ★★ | 4.2 |
| 240 | TRUSTMF Small Cap | 24.8 | - | - | - | 1 | - | - | - | 2 | 24 | 71 | 4 | - | - | - | 0.45 | 1,891 | NR | - |
| 241 | Union Small Cap | 17.1 | 20.6 | 18.7 | 17.4 | 2 | 7 | 12 | 7 | 0 | 24 | 74 | 2 | 4.0 | 0.3 | Avg | 0.80 | 2,094 | ★★★★ | 2.2 |
| 242 | UTI Small Cap | 2.7 | 17.3 | 17.4 | - | 24 | 15 | 16 | - | 0 | 15 | 81 | 4 | 0.8 | -0.2 | Avg | 0.57 | 4,970 | ★★ | 2.7 |
| | **BSE 250 SmallCap TRI** | **-0.2** | **17.7** | **16.2** | **15.4** | | | | | | | | | | | | | | | |
| | **Equity: Value Oriented** | **1.4** | **16.4** | **15.4** | **15.1** | **24** | **23** | **18** | **14** | **55** | **19** | **21** | **5** | **3.3** | **0.7** | | **0.78** | **9,128** | | |
| 243 | ABSL Value | 4.9 | 18.3 | 15.7 | 13.6 | 5 | 6 | 9 | 12 | 48 | 18 | 30 | 4 | 4.7 | 0.9 | High | 0.86 | 6,530 | ★★ | 1.2 |
| 244 | Axis Value | 4.8 | 19.7 | - | - | 6 | 3 | - | - | 57 | 20 | 19 | 5 | 6.5 | 1.8 | Low | 0.65 | 1,587 | ★★★★ | 3.7 |
| 245 | Bandhan Value | -1.1 | 13.3 | 15.3 | 16.3 | 13 | 21 | 12 | 4 | 61 | 15 | 18 | 7 | 1.1 | 0.2 | -Avg | 0.61 | 9,823 | ★★★ | 3.8 |
| 246 | Baroda BNP Paribas Value | -2.6 | 11.6 | - | - | 16 | 23 | - | - | 61 | 23 | 11 | 5 | -0.7 | -0.2 | +Avg | 0.99 | 1,041 | ★ | 1.0 |
| 247 | Canara Robeco Value | -3.1 | 13.4 | - | - | 20 | 20 | - | - | 63 | 13 | 21 | 4 | 1.0 | 0.3 | Avg | 0.62 | 1,250 | ★★ | 3.5 |
| 248 | DSP Value | 9.8 | 18.4 | 14.3 | - | 3 | 4 | 14 | - | 52 | 12 | 9 | 27 | 7.2 | 0.6 | Low | 1.03 | 1,824 | ★★★★★ | 3.4 |
| 249 | HDFC Value | 2.5 | 17.3 | 15.8 | 15.0 | 8 | 9 | 8 | 10 | 63 | 19 | 17 | 1 | 4.3 | 1.8 | Avg | 0.88 | 7,314 | ★★★ | 2.1 |
| 250 | HSBC Value | 1.6 | 20.3 | 18.4 | 16.9 | 10 | 2 | 1 | 2 | 42 | 22 | 32 | 3 | 6.7 | 1.5 | Avg | 0.63 | 14,548 | ★★★★ | 3.8 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Value Oriented** | **1.4** | **16.4** | **15.4** | **15.1** | **24** | **23** | **18** | **14** | **55** | **19** | **21** | **5** | **3.3** | **0.7** | | **0.78** | **9,128** | | |
| 251 | ICICI Pru Value | -2.7 | 15.6 | 17.0 | 15.1 | 18 | 15 | 3 | 8 | 86 | 4 | 6 | 4 | 3.8 | 0.5 | Low | 0.79 | 58,954 | ★★★★★ | 5.0 |
| 252 | Invesco India Contra | -2.7 | 16.8 | 14.8 | 16.6 | 17 | 10 | 13 | 3 | 54 | 27 | 17 | 1 | 3.7 | 1.0 | +Avg | 0.48 | 19,517 | ★★★ | 3.0 |
| 253 | ITI Value | 3.1 | 16.2 | 13.5 | - | 7 | 12 | 15 | - | 42 | 11 | 40 | 7 | 2.7 | 0.7 | +Avg | 0.60 | 351 | ★★ | 2.6 |
| 254 | JM Value | -4.6 | 16.4 | 16.7 | 16.6 | 23 | 11 | 4 | - | 43 | 14 | 43 | 0 | 2.9 | 0.5 | High | 0.99 | 805 | ★★ | 3.4 |
| 255 | Kotak Contra | 1.2 | 17.8 | 16.5 | 17.2 | 11 | 7 | 5 | 1 | 53 | 31 | 15 | 2 | 4.6 | 1.5 | Avg | 0.55 | 5,162 | ★★★★ | 3.8 |
| 256 | Mahindra Manulife Value | 9.0 | - | - | - | 4 | - | - | - | 37 | 33 | 27 | 2 | - | - | - | 0.41 | 831 | NR | - |
| 257 | Nippon India Value | -1.8 | 17.6 | 16.3 | 16.2 | 15 | 8 | 6 | 5 | 55 | 26 | 16 | 3 | 4.5 | 1.3 | Avg | 0.91 | 8,821 | ★★★★ | 3.5 |
| 258 | Quant Value | 17.4 | 25.6 | - | - | 1 | 1 | - | - | 51 | 19 | 28 | 2 | 10.5 | 1.1 | High | 0.43 | 1,859 | ★★★ | 2.5 |
| 259 | Quantum Value | -6.9 | 12.1 | 11.1 | 11.3 | 24 | 22 | 18 | 14 | 58 | 13 | 24 | 5 | 0.4 | -0.2 | -Avg | 0.92 | 1,111 | ★★ | 2.3 |
| 260 | SBI Contra | -3.5 | 14.3 | 17.6 | 16.2 | 21 | 18 | 2 | 6 | 49 | 21 | 15 | 15 | 2.1 | 0.4 | -Avg | 0.61 | 47,263 | ★★★★ | ↓ 5.0 |
| 261 | Sundaram Value | -5.0 | 8.8 | 10.5 | 11.1 | - | - | - | - | 63 | 11 | 22 | 5 | -2.9 | -1.0 | - | 1.40 | 1,284 | NR | - |
| 262 | Tata Value | -1.7 | 14.9 | 15.6 | 15.2 | 14 | 16 | 10 | 7 | 62 | 26 | 7 | 5 | 2.3 | 0.6 | +Avg | 0.69 | 8,346 | ★★★ | 2.7 |
| 263 | Templeton India Value | -2.9 | 13.7 | 15.8 | 15.0 | 19 | 19 | 7 | 9 | 63 | 9 | 23 | 5 | 1.5 | 0.3 | Avg | 0.79 | 2,087 | ★★★ | 3.9 |
| 264 | Union Value | 2.3 | 16.1 | 15.3 | - | 9 | 13 | 11 | - | 49 | 19 | 30 | 3 | 3.6 | 0.7 | -Avg | 1.11 | 375 | ★★★ | 2.4 |
| 265 | UTI Value | -3.8 | 14.6 | 13.1 | 14.1 | 22 | 17 | 17 | 11 | 62 | 20 | 17 | 1 | 2.2 | 0.5 | Avg | 0.95 | 9,258 | ★★★ | 2.8 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: ELSS** | **-1.4** | **13.9** | **13.3** | **14.5** | **37** | **36** | **33** | **28** | **60** | **17** | **19** | **3** | **1.9** | **0.3** | | **0.77** | **7,834** | | |
| 266 | ABSL ELSS Tax Saver | -0.1 | 13.2 | 9.7 | 11.5 | 16 | 20 | 32 | 27 | 67 | 11 | 20 | 1 | 0.9 | 0.2 | Avg | 0.83 | 14,249 | ★★ | ↑ 1.0 |
| 267 | Axis ELSS Tax Saver | -2.4 | 10.9 | 8.2 | 12.6 | 22 | 29 | 33 | 23 | 76 | 17 | 5 | 1 | -0.8 | -0.3 | +Avg | 0.74 | 31,023 | ★ | 1.0 |
| 268 | Bandhan ELSS Tax Saver | 0.7 | 12.3 | 13.6 | 15.9 | 13 | 24 | 15 | 7 | 68 | 13 | 12 | 7 | 0.4 | -0.1 | -Avg | 0.62 | 6,767 | ★★★★ | 4.1 |
| 269 | Bank of India ELSS Tax Saver | 1.8 | 16.0 | 14.0 | 17.2 | 10 | 10 | 14 | 4 | 59 | 13 | 21 | 7 | 2.9 | 0.5 | +Avg | 0.77 | 1,380 | ★★★ | 3.6 |
| 270 | Baroda BNP Paribas ELSS Tax Saver | 3.1 | 16.8 | 14.1 | 13.8 | 5 | 7 | 11 | 17 | 59 | 26 | 10 | 5 | 4.0 | 0.9 | -Avg | 0.92 | 882 | ★★★★ | 3.1 |
| 271 | Canara Robeco ELSS Tax Saver | 0.0 | 13.2 | 12.5 | 15.7 | 15 | 19 | 21 | 8 | 70 | 17 | 9 | 4 | 0.9 | 0.2 | Avg | 0.52 | 8,472 | ★★★ | 3.3 |
| 272 | DSP ELSS Tax Saver | -1.9 | 16.5 | 14.4 | 16.0 | 20 | 9 | 9 | 6 | 67 | 16 | 11 | 6 | 3.6 | 1.0 | Avg | 0.64 | 16,156 | ★★★★ | 4.0 |
| 273 | Edelweiss ELSS Tax Saver | 2.0 | 14.9 | 14.1 | 14.0 | 8 | 13 | 10 | 16 | 58 | 22 | 17 | 2 | 2.2 | 0.9 | Avg | 0.69 | 436 | ★★★★ | 3.0 |
| 274 | Franklin India ELSS Tax Saver | -5.4 | 14.2 | 13.5 | 13.3 | 30 | 16 | 16 | 20 | 74 | 12 | 7 | 6 | 1.9 | 0.4 | -Avg | 0.91 | 6,039 | ★★★★ | 3.6 |
| 275 | HDFC ELSS Tax Saver | -4.7 | 15.4 | 16.6 | 14.1 | 28 | 12 | 4 | 15 | 79 | 9 | 9 | 3 | 3.3 | 0.6 | Low | 0.97 | 15,366 | ★★★★★ | 4.3 |
| 276 | HSBC ELSS Tax Saver | 2.4 | 17.1 | 14.6 | 14.2 | 7 | 6 | 7 | 13 | 48 | 21 | 29 | 2 | 4.1 | 0.8 | +Avg | 0.97 | 3,985 | ★★★★ | 2.7 |
| 277 | ICICI Pru ELSS Tax Saver | -0.8 | 13.2 | 12.9 | 13.4 | 18 | 18 | 20 | 19 | 73 | 7 | 17 | 3 | 1.3 | 0.1 | Avg | 0.96 | 13,638 | ★★★ | 2.4 |
| 278 | Invesco India ELSS Tax Saver | -3.6 | 13.6 | 11.6 | 14.3 | 25 | 17 | 26 | 12 | 47 | 25 | 26 | 1 | 0.9 | 0.2 | +Avg | 0.75 | 2,536 | ★★ | 2.0 |
| 279 | ITI ELSS Tax Saver | 1.9 | 19.2 | 14.1 | - | 9 | 2 | 12 | - | 33 | 6 | 57 | 3 | 5.0 | 0.9 | High | 0.62 | 427 | ★★★ | 3.6 |
| 280 | Kotak ELSS Tax Saver | -1.9 | 13.0 | 13.3 | 15.3 | 21 | 21 | 18 | 9 | 65 | 23 | 10 | 1 | 0.7 | 0.1 | Avg | 0.62 | 6,020 | ★★★ | 3.8 |
| 281 | LIC MF ELSS Tax Saver | -4.8 | 11.4 | 11.9 | 12.5 | 29 | 28 | 23 | 25 | 61 | 16 | 18 | 5 | -0.6 | -0.2 | Avg | 0.88 | 978 | ★★ | 2.0 |
| 282 | Mahindra Manulife ELSS Tax Saver | -5.5 | 10.4 | 11.9 | - | 31 | 33 | 22 | - | 72 | 15 | 9 | 4 | -1.4 | -0.7 | -Avg | 0.65 | 867 | ★★★ | 3.1 |
| 283 | Mirae Asset ELSS Tax Saver | 1.8 | 14.9 | 13.4 | 18.0 | 11 | 15 | 17 | 3 | 54 | 22 | 21 | 2 | 2.1 | 0.9 | Avg | 0.56 | 25,374 | ★★★ | 3.4 |
| 284 | Motilal Oswal ELSS Tax Saver | 5.4 | 23.4 | 19.3 | 18.4 | 2 | 1 | 1 | 2 | 12 | 43 | 43 | 2 | 9.3 | 0.9 | High | 0.63 | 4,663 | ★★★★★ | 4.1 |
| 285 | Nippon India ELSS Tax Saver | 1.2 | 15.5 | 14.8 | 11.8 | 12 | 11 | 6 | 26 | 63 | 20 | 16 | 1 | 2.8 | 1.0 | -Avg | 0.87 | 14,700 | ★★★★ | 2.5 |
| 286 | NJ ELSS Tax Saver Scheme | -6.5 | 12.5 | - | - | 33 | 23 | - | - | 34 | 30 | 36 | 0 | 0.3 | 0.0 | +Avg | 0.47 | 328 | ★★★ | 3.0 |
| 287 | Parag Parikh ELSS Tax Saver | -8.8 | 11.7 | 14.0 | - | 36 | 26 | 13 | - | 71 | 2 | 19 | 8 | 0.9 | -0.2 | Low | 0.54 | 5,540 | ★★★★ | ↓ 5.0 |
| 288 | PGIM India ELSS Tax Saver | -3.1 | 9.9 | 11.8 | 14.1 | 24 | 34 | 24 | 14 | 58 | 20 | 20 | 2 | -1.9 | -0.5 | Avg | 0.75 | 689 | ★★ | 2.9 |
| 289 | Quant ELSS Tax Saver Fund | 8.8 | 17.8 | 17.1 | 20.5 | 1 | 5 | 3 | 1 | 75 | 16 | 6 | 3 | 4.3 | 0.7 | High | 0.61 | 13,070 | ★★★ | 4.1 |
| 290 | SBI ELSS Tax Saver | -1.4 | 18.2 | 17.3 | 15.2 | 19 | 3 | 2 | 10 | 62 | 20 | 16 | 2 | 5.2 | 1.3 | -Avg | 0.79 | 30,955 | ★★★★★ | 4.8 |
| 291 | Sundaram ELSS Tax Saver | -3.7 | 10.8 | 11.7 | 12.8 | 26 | 31 | 25 | 22 | 65 | 14 | 18 | 3 | -1.1 | -0.5 | -Avg | 1.39 | 1,263 | ★★★ | 2.8 |
| 292 | Tata ELSS | 3.4 | 14.9 | 14.5 | 14.9 | 3 | 14 | 8 | 11 | 61 | 16 | 19 | 4 | 2.2 | 0.6 | Avg | 0.68 | 4,516 | ★★★ | 2.7 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# SCOREBOARD Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Performance: Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: ELSS** | **-1.4** | **13.9** | **13.3** | **14.5** | **37** | **36** | **33** | **28** | **60** | **17** | **19** | **3** | **1.9** | **0.3** | | **0.77** | **7,834** | | |
| 293 | Union ELSS Tax Saver | 0.0 | 12.7 | 12.9 | 13.6 | 14 | 22 | 19 | 18 | 57 | 18 | 23 | 2 | 0.6 | 0.0 | -Avg | 1.20 | 835 | ★★★ | 3.2 |
| 294 | UTI ELSS Tax Saver | -4.3 | 10.5 | 10.1 | 12.6 | 27 | 32 | 30 | 24 | 67 | 17 | 15 | 2 | -1.6 | -0.6 | +Avg | 0.82 | 3,400 | ★★ | 2.0 |
| 295 | WhiteOak Capital ELSS Tax Saver | -0.2 | 18.0 | - | - | 17 | 4 | - | - | 54 | 11 | 33 | 2 | 5.3 | 1.1 | -Avg | 0.65 | 456 | ★★★★★ | 5.0 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Sectoral-Auto & Transportation** | **13.4** | **20.7** | **19.2** | **13.4** | **7** | **3** | **1** | **1** | **58** | **10** | **28** | **4** | **1.9** | **0.0** | | **0.76** | **2,349** | | |
| 296 | ABSL Transportation and Logistics | 13.9 | - | - | - | 3 | - | - | - | 62 | 6 | 29 | 3 | - | - | - | 0.72 | 1,492 | NR | - |
| 297 | Bandhan Transportation and Logistics | 13.3 | 20.7 | - | - | 4 | 2 | - | - | 60 | 14 | 20 | 6 | 2.1 | 0.0 | - | 0.75 | 666 | NR | - |
| 298 | HDFC Transportation and Logistics | 14.8 | - | - | - | 2 | - | - | - | 50 | 12 | 38 | 0 | - | - | - | 0.85 | 1,679 | NR | - |
| 299 | ICICI Pru Transportation and Logistics | 11.8 | 22.8 | - | - | 5 | 1 | - | - | 66 | 7 | 20 | 7 | 3.8 | 0.4 | - | 0.81 | 3,079 | NR | - |
| 300 | Kotak Transportation & Logistics | 7.6 | - | - | - | 6 | - | - | - | 52 | 10 | 37 | 1 | - | - | - | 0.79 | 491 | NR | - |
| 301 | SBI Automotive Opportunities | 25.3 | - | - | - | 1 | - | - | - | 43 | 12 | 40 | 5 | - | - | - | 0.70 | 5,178 | NR | - |
| 302 | UTI Transportation & Logistics | 7.3 | 18.5 | 19.2 | 13.4 | 7 | 3 | 1 | 1 | 74 | 8 | 12 | 6 | -0.1 | -0.4 | - | 0.70 | 3,860 | NR | - |
| | **BSE Auto TRI** | **10.7** | **20.1** | **21.1** | **12.7** | | | | | | | | | | | | | | | |
| | **Equity: Sectoral-Banking** | **3.5** | **14.8** | **13.8** | **14.2** | **22** | **16** | **12** | **11** | **58** | **19** | **20** | **4** | **5.2** | **0.7** | | **0.70** | **2,319** | | |
| 303 | ABSL Banking & Financial Services | 2.8 | 13.3 | 13.2 | 13.9 | 11 | 12 | 9 | 6 | 63 | 18 | 17 | 2 | 3.4 | 0.5 | +Avg | 0.89 | 3,466 | ★★★ | 2.4 |
| 304 | Bajaj Finserv Banking And Fin Services | - | - | - | - | - | - | - | - | 63 | 9 | 26 | 3 | - | - | - | 0.66 | 425 | NR | - |
| 305 | Bandhan Financial Services | 0.2 | - | - | - | 18 | - | - | - | 55 | 21 | 20 | 4 | - | - | - | 0.56 | 1,050 | NR | - |
| 306 | Bank of India Banking & Fin Services | - | - | - | - | - | - | - | - | 61 | 19 | 14 | 6 | - | - | - | 1.13 | 273 | NR | - |
| 307 | Baroda BNP Paribas Banking & Fin Srvcs | 0.7 | 15.0 | 13.4 | 13.1 | 16 | 6 | 8 | 9 | 58 | 21 | 14 | 7 | 5.0 | 0.9 | Avg | 0.68 | 395 | ★★★ | 2.6 |
| 308 | Canara Robeco Banking&Financial Services | - | - | - | - | - | - | - | - | 57 | 23 | 14 | 5 | - | - | - | 0.60 | 575 | NR | - |
| 309 | DSP Banking & Financial Services | 9.7 | - | - | - | 2 | - | - | - | 51 | 20 | 22 | 6 | - | - | - | 0.52 | 1,871 | NR | - |
| 310 | Edelweiss Financial Services | - | - | - | - | - | - | - | - | 70 | 20 | 9 | 2 | - | - | - | 0.71 | 256 | NR | - |
| 311 | HDFC Banking & Financial Services | 3.5 | 14.0 | - | - | 9 | 9 | - | - | 67 | 13 | 19 | 1 | 4.0 | 0.7 | Avg | 0.73 | 4,330 | ★★★ | 3.5 |
| 312 | HSBC Financial Services | 7.1 | - | - | - | 4 | - | - | - | 45 | 30 | 20 | 4 | - | - | - | 0.72 | 876 | NR | - |
| 313 | ICICI Pru Banking & Financial Services | -2.7 | 11.3 | 11.4 | 13.7 | 22 | 14 | 11 | 7 | 60 | 13 | 22 | 5 | 1.9 | 0.2 | -Avg | 0.87 | 10,643 | ★★ | ↓ 3.0 |
| 314 | Invesco India Financial Services | 5.7 | 19.6 | 16.7 | 17.0 | 6 | 2 | 1 | 1 | 53 | 25 | 20 | 1 | 9.3 | 1.1 | -Avg | 0.71 | 1,701 | ★★★★★ | 4.1 |
| 315 | ITI Banking and Financial Services | 5.8 | 13.0 | - | - | 5 | 13 | - | - | 54 | 12 | 27 | 7 | 3.2 | 0.6 | Avg | 0.58 | 360 | ★★★ | 2.5 |
| 316 | Kotak Banking & Financial Services | 4.9 | 14.4 | - | - | 7 | 7 | - | - | 62 | 21 | 15 | 2 | 4.4 | 1.1 | Avg | 0.61 | 1,446 | ★★★ | 3.0 |
| 317 | LIC MF Banking & Financial Services | 1.9 | 9.3 | 11.0 | 10.2 | 14 | 16 | 12 | 11 | 50 | 26 | 18 | 6 | -0.2 | -0.1 | High | 0.99 | 256 | ★★ | 1.4 |
| 318 | Mahindra Manulife Banking & Fin Services | - | - | - | - | - | - | - | - | 58 | 22 | 17 | 2 | - | - | - | 0.58 | 428 | NR | - |
| 319 | Mirae Asset Banking and Fin Srvcs | 3.7 | 15.1 | 14.9 | - | 8 | 5 | 4 | - | 60 | 18 | 17 | 5 | 5.1 | 0.9 | Avg | 0.51 | 2,147 | ★★★ | 3.5 |
| 320 | Nippon India Banking & Financial Srvices | 0.3 | 14.0 | 15.2 | 14.6 | 17 | 8 | 3 | 5 | 58 | 24 | 16 | 2 | 4.2 | 0.7 | -Avg | 0.83 | 7,442 | ★★★★ | 4.3 |
| 321 | Quant BFSI | 18.6 | 27.5 | - | - | 1 | 1 | - | - | 22 | 30 | 43 | 5 | 17.0 | 1.0 | +Avg | 0.65 | 784 | ★★★★★ | 5.0 |
| 322 | SBI Banking & Financial Services | 2.6 | 17.6 | 14.4 | 16.5 | 13 | 3 | 5 | 2 | 71 | 7 | 17 | 4 | 7.5 | 1.1 | Low | 0.65 | 10,375 | ★★★★ | 3.8 |
| 323 | Sundaram Financial Services Opp | 2.7 | 15.5 | 15.9 | 15.4 | 12 | 4 | 2 | 4 | 59 | 11 | 28 | 2 | 5.4 | 0.9 | Avg | 0.67 | 1,590 | ★★★★ | 4.6 |
| 324 | Tata Banking & Financial Services | 0.1 | 13.8 | 14.1 | 15.9 | 19 | 11 | 6 | 3 | 57 | 21 | 21 | 1 | 4.0 | 0.6 | Avg | 0.48 | 3,036 | ★★★ | 3.3 |
| 325 | UTI Banking and Financial Services | 1.4 | 13.9 | 13.5 | 12.2 | 15 | 10 | 7 | 10 | 80 | 10 | 8 | 2 | 4.1 | 0.6 | Avg | 0.91 | 1,340 | ★★★ | 2.3 |
| 326 | WhiteOak Capital Banking & Fin Srvices | 3.4 | - | - | - | 10 | - | - | - | 58 | 14 | 26 | 2 | - | - | - | 0.63 | 592 | NR | - |
| | **BSE Bankex TRI** | **2.0** | **9.7** | **11.4** | **12.9** | | | | | | | | | | | | | | | |
| | **Equity: Sectoral-Pharma** | **13.9** | **23.9** | **15.4** | **15.3** | **16** | **10** | **9** | **4** | **33** | **25** | **39** | **3** | **0.5** | **-0.2** | | **0.71** | **2,187** | | |
| 327 | ABSL Pharma & Healthcare | 14.7 | 23.9 | 14.8 | - | 8 | 5 | 7 | - | 31 | 27 | 39 | 3 | 0.7 | -0.2 | +Avg | 0.82 | 950 | ★★★ | ↑ 2.1 |
| 328 | Bajaj Finserv Healthcare | 13.9 | - | - | - | 9 | - | - | - | 32 | 23 | 42 | 3 | - | - | - | 0.66 | 333 | NR | - |
| 329 | Bandhan Healthcare | - | - | - | - | - | - | - | - | 42 | 22 | 32 | 4 | - | - | - | 0.76 | 311 | NR | - |
| 330 | Baroda BNP Paribas Health and Wellness | - | - | - | - | - | - | - | - | 28 | 38 | 31 | 3 | - | - | - | 0.61 | 544 | NR | - |
| | **BSE Healthcare TRI** | **12.0** | **24.8** | **14.7** | **13.0** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | Base | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | | | | | | | | | | | |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
| | **Equity: Sectoral-Pharma** | **13.9** | **23.9** | **15.4** | **15.3** | **16** | **10** | **9** | **4** | **33** | **25** | **39** | **3** | **0.5** | **-0.2** | | **0.71** | **2,187** | | |
| 331 | DSP Healthcare | 11.9 | 23.2 | 16.3 | - | 10 | 6 | 3 | - | 21 | 17 | 55 | 7 | 1.0 | -0.3 | Avg | 0.51 | 3,309 | ★★★ | 3.4 |
| 332 | HDFC Pharma And Healthcare | 22.6 | - | - | - | 1 | - | - | - | 27 | 34 | 37 | 1 | - | - | - | 0.76 | 2,362 | NR | - |
| 333 | ICICI Pru Pharma Healthcare and Diagnost | 10.2 | 26.5 | 17.1 | - | 13 | 2 | 2 | - | 37 | 23 | 40 | 0 | 2.1 | 0.3 | Avg | 0.86 | 6,454 | ★★★★ | 4.6 |
| 334 | ITI Pharma and Healthcare | 7.6 | 21.3 | - | - | 16 | 10 | - | - | 47 | 30 | 21 | 2 | -2.5 | -1.0 | +Avg | 0.58 | 238 | ★★ | 2.9 |
| 335 | Kotak Healthcare | 20.7 | - | - | - | 2 | - | - | - | 32 | 22 | 45 | 1 | - | - | - | 0.77 | 560 | NR | - |
| 336 | Mirae Asset Healthcare | 15.9 | 25.0 | 15.9 | - | 5 | 4 | 4 | - | 35 | 35 | 29 | 1 | 0.7 | 0.0 | Avg | 0.44 | 3,091 | ★★★ | 2.7 |
| 337 | Nippon India Pharma | 8.4 | 21.8 | 13.8 | 16.3 | 15 | 9 | 8 | 1 | 40 | 27 | 30 | 2 | -0.7 | -0.7 | Avg | 0.79 | 8,636 | ★★★ | 3.2 |
| 338 | Quant Healthcare | 10.3 | - | - | - | 12 | - | - | - | 29 | 16 | 50 | 5 | - | - | - | 0.72 | 372 | NR | - |
| 339 | SBI Healthcare Opportunities | 15.1 | 25.4 | 17.6 | 15.0 | 6 | 3 | 1 | 3 | 33 | 27 | 37 | 3 | 2.8 | 0.0 | -Avg | 0.76 | 4,566 | ★★★★★ | 4.7 |
| 340 | Tata India Pharma & Healthcare | 8.6 | 22.7 | 15.1 | 15.0 | 14 | 8 | 6 | 2 | 35 | 24 | 41 | 1 | -1.6 | -0.6 | High | 0.64 | 1,387 | ★★★ | 3.4 |
| 341 | UTI Healthcare | 15.1 | 26.7 | 15.8 | 14.9 | 7 | 1 | 5 | 4 | 25 | 22 | 48 | 6 | 2.2 | 0.4 | -Avg | 1.01 | 1,217 | ★★★★ | 3.5 |
| 342 | WhiteOak Capital Pharma and Helthcr | 19.9 | - | - | - | 3 | - | - | - | 25 | 22 | 52 | 1 | - | - | - | 0.60 | 664 | NR | - |
| | **BSE Healthcare TRI** | **12.0** | **24.8** | **14.7** | **13.0** | | | | | | | | | | | | | | | |
| | **Equity: Sectoral-Technology** | **-16.4** | **6.6** | **6.5** | **15.5** | **12** | **5** | **5** | **5** | **46** | **27** | **23** | **4** | **7.5** | **1.3** | | **0.78** | **3,090** | | |
| 343 | ABSL Digital India | -20.7 | 3.8 | 5.1 | 15.3 | 8 | 5 | 5 | 4 | 55 | 19 | 23 | 4 | 5.1 | 1.1 | - | 0.77 | 3,817 | NR | - |
| 344 | Edelweiss Technology | -1.3 | - | - | - | 1 | - | - | - | 56 | 23 | 15 | 6 | - | - | - | 0.65 | 727 | NR | - |
| 345 | Franklin India Technology | -16.7 | 11.0 | 8.3 | 15.1 | 5 | 1 | 1 | 5 | 60 | 15 | 14 | 12 | 10.9 | 1.3 | - | 0.96 | 1,645 | NR | - |
| 346 | HDFC Technology | -25.1 | - | - | - | 12 | - | - | - | 56 | 24 | 19 | 1 | - | - | - | 0.91 | 1,335 | NR | - |
| 347 | ICICI Pru Technology | -20.9 | 5.9 | 5.5 | 15.5 | 9 | 3 | 4 | 3 | 48 | 21 | 28 | 4 | 7.0 | 1.4 | - | 0.90 | 13,358 | NR | - |
| 348 | Invesco India Technology | -8.3 | - | - | - | 2 | - | - | - | 26 | 54 | 17 | 2 | - | - | - | 0.79 | 308 | NR | - |
| 349 | Kotak Technology | -22.1 | - | - | - | 10 | - | - | - | 60 | 31 | 6 | 2 | - | - | - | 0.87 | 526 | NR | - |
| 350 | Motilal Oswal Digital India | -12.4 | - | - | - | 4 | - | - | - | 8 | 33 | 56 | 3 | - | - | - | 0.81 | 793 | NR | - |
| 351 | Quant Teck | -17.6 | - | - | - | 6 | - | - | - | 29 | 37 | 33 | 1 | - | - | - | 0.77 | 260 | NR | - |
| 352 | SBI Technology Opportunities | -18.8 | 7.4 | 8.0 | 15.7 | 7 | 2 | 2 | 1 | 57 | 20 | 21 | 2 | 7.7 | 1.3 | - | 0.79 | 4,228 | NR | - |
| 353 | Tata Digital India | -22.3 | 5.0 | 5.7 | 15.7 | 11 | 4 | 3 | 2 | 58 | 16 | 17 | 9 | 6.6 | 1.4 | - | 0.50 | 9,660 | NR | - |
| 354 | WhiteOak Capital Digital Bharat | -10.9 | - | - | - | 3 | - | - | - | 37 | 32 | 29 | 3 | - | - | - | 0.62 | 422 | NR | - |
| | **BSE IT TRI** | **-31.2** | **-2.9** | **-1.2** | **10.8** | | | | | | | | | | | | | | | |
| | **Equity: Sectoral-Other** | **-12.7** | **-1.1** | **7.9** | **10.2** | **1** | **1** | **1** | **1** | **74** | **16** | **7** | **3** | **-11.9** | **-1.6** | | **1.12** | **1,616** | | |
| 355 | ICICI Pru FMCG | -12.7 | -1.1 | 7.9 | 10.2 | 1 | 1 | 1 | 1 | 74 | 16 | 7 | 3 | -11.9 | -1.6 | - | 1.12 | 1,616 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Other** | **3.7** | **17.8** | **14.8** | **14.6** | **26** | **15** | **12** | **5** | **52** | **18** | **26** | **5** | **5.2** | **0.6** | | **0.81** | **3,555** | | |
| 356 | ABSL Conglomerate | 0.4 | - | - | - | 13 | - | - | - | 60 | 16 | 22 | 3 | - | - | - | 0.63 | 1,624 | NR | - |
| 357 | ABSL Special Opportunities | 13.6 | 21.2 | 16.5 | - | 3 | 3 | 4 | - | 41 | 23 | 30 | 6 | 7.7 | 2.0 | - | 0.95 | 1,073 | NR | - |
| 358 | Axis Services Opportunities | - | - | - | - | - | - | - | - | 52 | 28 | 16 | 4 | - | - | - | 0.66 | 1,570 | NR | - |
| 359 | Baroda BNP Paribas Business Conglomerate | - | - | - | - | - | - | - | - | 76 | 11 | 9 | 4 | - | - | - | 0.69 | 666 | NR | - |
| 360 | Edelweiss Recently Listed IPO | 18.9 | 20.2 | 14.6 | - | 1 | 4 | 7 | - | 16 | 21 | 60 | 3 | 7.1 | 0.6 | - | 0.83 | 1,004 | NR | - |
| 361 | Franklin India Opportunities | 4.1 | 24.8 | 20.3 | 17.2 | 11 | 2 | 2 | 1 | 40 | 19 | 33 | 8 | 10.5 | 1.5 | - | 0.47 | 8,724 | NR | - |
| 362 | HDFC Defence | 16.0 | 44.1 | - | - | 2 | 1 | - | - | 49 | 18 | 31 | 2 | 24.3 | 1.3 | - | 0.69 | 9,724 | NR | - |
| 363 | HDFC Housing Opportunities | -4.1 | 14.4 | 14.2 | - | 24 | 11 | 8 | - | 65 | 6 | 23 | 6 | 1.2 | 0.3 | - | 1.16 | 1,189 | NR | - |
| 364 | HSBC India Export Opportunities | 10.7 | - | - | - | 6 | - | - | - | 40 | 17 | 41 | 2 | - | - | - | 0.72 | 1,207 | NR | - |
| 365 | ICICI Pru Commodities | 9.9 | 18.2 | 16.8 | - | 8 | 7 | 3 | - | 27 | 37 | 29 | 8 | 5.5 | 0.6 | - | 0.81 | 3,999 | NR | - |
| 366 | ICICI Pru Conglomerate | - | - | - | - | - | - | - | - | 62 | 21 | 14 | 4 | - | - | - | 1.04 | 819 | NR | - |
| 367 | ICICI Pru Eqt Minimum Variance | -1.4 | - | - | - | 19 | - | - | - | 96 | 1 | 0 | 3 | - | - | - | 0.73 | 2,925 | NR | - |
| 368 | ICICI Pru Exports & Services | 0.1 | 17.2 | 16.4 | 14.4 | 16 | 8 | 5 | 3 | 60 | 6 | 27 | 7 | 4.9 | 1.0 | - | 1.35 | 1,369 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# SCOREBOARD Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Thematic-Other** | **3.7** | **17.8** | **14.8** | **14.6** | **26** | **15** | **12** | **5** | **52** | **18** | **26** | **5** | **5.2** | **0.6** | | **0.81** | **3,555** | | |
| 369 | ICICI Pru Housing Opportunities | 0.2 | 15.2 | - | - | 15 | 10 | - | - | 59 | 17 | 21 | 4 | 2.7 | 0.6 | - | 0.94 | 2,645 | NR | - |
| 370 | ICICI Pru India Opportunities | 0.3 | 18.4 | 20.4 | - | 14 | 6 | 1 | - | 68 | 14 | 13 | 6 | 6.2 | 1.0 | - | 0.60 | 36,478 | NR | - |
| 371 | ICICI Pru Rural Opp | -1.5 | - | - | - | 20 | - | - | - | 74 | 13 | 9 | 4 | - | - | - | 0.82 | 2,041 | NR | - |
| 372 | Kotak Rural Opportunities | - | - | - | - | - | - | - | - | 65 | 15 | 17 | 4 | - | - | - | 0.69 | 795 | NR | - |
| 373 | Kotak Services | - | - | - | - | - | - | - | - | 75 | 3 | 11 | 11 | - | - | - | 0.88 | 726 | NR | - |
| 374 | Kotak Special Opportunities | 11.7 | - | - | - | 5 | - | - | - | 8 | 24 | 68 | 0 | - | - | - | 0.71 | 1,425 | NR | - |
| 375 | Quant Commodities | 11.9 | - | - | - | 4 | - | - | - | 49 | 21 | 30 | 1 | - | - | - | 0.85 | 368 | NR | - |
| 376 | SBI Comma | 10.2 | 18.8 | 12.8 | 16.5 | 7 | 5 | 9 | 2 | 41 | 23 | 30 | 6 | 5.9 | 0.8 | - | 1.36 | 1,125 | NR | - |
| 377 | Sundaram Services | -1.1 | 15.6 | 16.2 | - | 18 | 9 | 6 | - | 49 | 16 | 31 | 5 | 3.3 | 0.5 | - | 0.62 | 4,718 | NR | - |
| 378 | Tata Ethical | -8.3 | 5.9 | 8.2 | 11.7 | 26 | 15 | 12 | 5 | 52 | 29 | 16 | 3 | -5.4 | -1.1 | - | 0.61 | 3,742 | NR | - |
| 379 | Tata Housing Opportunities | -2.3 | 10.8 | - | - | 22 | 13 | - | - | 55 | 15 | 20 | 10 | -2.1 | -0.1 | - | 0.75 | 473 | NR | - |
| 380 | Taurus Ethical | -3.8 | 12.8 | 10.5 | 13.2 | 23 | 12 | 10 | 4 | 43 | 36 | 19 | 3 | 0.7 | 0.0 | - | 0.86 | 402 | NR | - |
| 381 | WhiteOak Capital Special Opportunities | 7.7 | - | - | - | 10 | - | - | - | 35 | 15 | 45 | 4 | - | - | - | 0.54 | 1,601 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Business Cycle** | **1.8** | **16.0** | **17.5** | **14.4** | **18** | **9** | **2** | **1** | **46** | **26** | **23** | **4** | **3.1** | **0.6** | | **0.72** | **2,274** | | |
| 382 | ABSL Business Cycle | 2.1 | 13.5 | - | - | 8 | 8 | - | - | 28 | 32 | 35 | 4 | 1.2 | 0.3 | - | 0.95 | 1,683 | NR | - |
| 383 | Axis Business Cycles | 0.5 | 15.0 | - | - | 14 | 6 | - | - | 51 | 23 | 23 | 3 | 2.1 | 0.7 | - | 0.97 | 2,058 | NR | - |
| 384 | Bandhan Business Cycle | -2.7 | - | - | - | 16 | - | - | - | 57 | 19 | 22 | 2 | - | - | - | 0.56 | 1,202 | NR | - |
| 385 | Bank of India Business Cycle | 1.9 | - | - | - | 9 | - | - | - | 55 | 12 | 27 | 6 | - | - | - | 1.01 | 458 | NR | - |
| 386 | Baroda BNP Paribas Business Cycle | 1.0 | 14.9 | - | - | 12 | 7 | - | - | 59 | 25 | 11 | 5 | 2.1 | 0.7 | - | 0.83 | 557 | NR | - |
| 387 | DSP Business Cycle | 3.2 | - | - | - | 6 | - | - | - | 65 | 13 | 4 | 18 | - | - | - | 0.56 | 1,166 | NR | - |
| 388 | Edelweiss Business Cycle | -2.3 | - | - | - | 15 | - | - | - | 47 | 47 | 4 | 1 | - | - | - | 0.54 | 1,500 | NR | - |
| 389 | HDFC Business Cycle | 2.2 | 12.2 | - | - | 7 | 9 | - | - | 44 | 23 | 26 | 7 | 0.0 | -0.1 | - | 0.84 | 2,577 | NR | - |
| 390 | HSBC Business Cycles | -3.3 | 17.7 | 17.1 | 14.4 | 17 | 3 | 2 | 1 | 42 | 19 | 37 | 2 | 3.8 | 0.6 | - | 0.87 | 1,142 | NR | - |
| 391 | ICICI Pru Business Cycle | 1.6 | 18.7 | 18.0 | - | 10 | 2 | 1 | - | 76 | 10 | 8 | 6 | 6.0 | 1.2 | - | 0.67 | 15,798 | NR | - |
| 392 | Invesco India Business Cycle | 15.2 | - | - | - | 1 | - | - | - | 33 | 36 | 30 | 1 | - | - | - | 0.58 | 1,061 | NR | - |
| 393 | Kotak Business Cycle | 4.6 | 16.9 | - | - | 4 | 4 | - | - | 44 | 23 | 29 | 4 | 4.2 | 0.8 | - | 0.57 | 3,135 | NR | - |
| 394 | Mahindra Manulife Business Cycle | 6.4 | - | - | - | 2 | - | - | - | 42 | 29 | 27 | 3 | - | - | - | 0.47 | 1,305 | NR | - |
| 395 | Motilal Oswal Business Cycle | -8.1 | - | - | - | 18 | - | - | - | 34 | 42 | 22 | 2 | - | - | - | 0.85 | 1,494 | NR | - |
| 396 | Quant Business Cycle | 3.2 | 18.8 | - | - | 5 | 1 | - | - | 45 | 43 | 12 | 0 | 4.9 | 0.6 | - | 0.60 | 1,018 | NR | - |
| 397 | Sundaram Business Cycle | 0.5 | - | - | - | 13 | - | - | - | 27 | 31 | 39 | 3 | - | - | - | 0.51 | 1,594 | NR | - |
| 398 | Tata Business Cycle | 1.2 | 16.1 | - | - | 11 | 5 | - | - | 46 | 25 | 25 | 4 | 3.3 | 0.9 | - | 0.60 | 2,675 | NR | - |
| 399 | Union Business Cycle | 5.0 | - | - | - | 3 | - | - | - | 41 | 25 | 29 | 4 | - | - | - | 1.03 | 512 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Consumption** | **-2.5** | **11.5** | **13.4** | **14.6** | **20** | **11** | **11** | **8** | **59** | **17** | **22** | **2** | **-0.6** | **-0.1** | | **0.75** | **1,654** | | |
| 400 | ABSL Consumption | -6.0 | 10.3 | 12.2 | 14.7 | 18 | 10 | 9 | 4 | 66 | 22 | 12 | 0 | -1.7 | -0.4 | Avg | 0.71 | 5,843 | ★★ | 2.3 |
| 401 | Axis Consumption | -3.5 | - | - | - | 12 | - | - | - | 82 | 9 | 9 | 0 | - | - | - | 0.60 | 2,755 | NR | - |
| 402 | Bajaj Finserv Consumption | -4.3 | - | - | - | 14 | - | - | - | 48 | 12 | 38 | 2 | - | - | - | 0.66 | 601 | NR | - |
| 403 | Bank of India Consumption | -0.1 | - | - | - | 6 | - | - | - | 42 | 27 | 29 | 2 | - | - | - | 1.08 | 362 | NR | - |
| 404 | Baroda BNP Paribas India Consumption | -3.8 | 11.1 | 12.8 | - | 13 | 6 | 7 | - | 70 | 17 | 7 | 5 | -0.7 | -0.2 | -Avg | 0.60 | 1,383 | ★★★ | ↓ 3.4 |
| 405 | Canara Robeco Consumption Fund | -5.3 | 11.7 | 13.6 | 16.2 | 16 | 5 | 6 | 3 | 63 | 21 | 12 | 4 | -0.6 | -0.1 | Avg | 0.70 | 1,883 | ★★★ | 3.0 |
| 406 | Edelweiss Consumption | -1.2 | - | - | - | 7 | - | - | - | 66 | 22 | 10 | 3 | - | - | - | 0.70 | 477 | NR | - |
| 407 | HDFC Consumption Fund | -4.7 | - | - | - | 15 | - | - | - | 66 | 13 | 20 | 1 | - | - | - | 0.97 | 980 | NR | - |
| 408 | HSBC Consumption | 0.3 | - | - | - | 4 | - | - | - | 42 | 28 | 27 | 2 | - | - | - | 0.65 | 1,651 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | Base | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Large | Mid | Small | Cash & | | Info. | Risk | Expense | Assets | Fund | Average |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Cap | Cap | Cap | Others | Alpha | Ratio | Grade | Ratio (%) | (₹ cr) | Rating | Rating |
| | **Equity: Thematic-Consumption** | **-2.5** | **11.5** | **13.4** | **14.6** | **20** | **11** | **11** | **8** | **59** | **17** | **22** | **2** | **-0.6** | **-0.1** | | **0.75** | **1,654** | | |
| 409 | ICICI Pru Bharat Consumption | -2.2 | 12.5 | 14.9 | - | 9 | 2 | 3 | - | 62 | 12 | 22 | 4 | 0.5 | 0.0 | Low | 0.96 | 3,052 | ★★★★ ↓ | 4.3 |
| 410 | Invesco India Consumption | - | - | - | - | - | - | - | - | 38 | 19 | 43 | 0 | - | - | - | 0.74 | 533 | NR | - |
| 411 | ITI Bharat Consumption | 0.7 | - | - | - | 3 | - | - | - | 75 | 12 | 12 | 0 | - | - | - | 0.66 | 347 | NR | - |
| 412 | Kotak Consumption | 4.2 | - | - | - | 2 | - | - | - | 44 | 10 | 46 | 0 | - | - | - | 0.56 | 1,668 | NR | - |
| 413 | LIC MF Consumption | - | - | - | - | - | - | - | - | 44 | 25 | 28 | 4 | - | - | - | 0.77 | 467 | NR | - |
| 414 | Mahindra Manulife Consumption | -3.2 | 11.0 | 12.2 | - | 11 | 7 | 8 | - | 64 | 15 | 19 | 3 | -0.9 | -0.2 | -Avg | 0.65 | 492 | ★★★ | 2.6 |
| 415 | Mirae Asset Great Consumer | -1.4 | 12.0 | 14.7 | 16.7 | 8 | 3 | 4 | 2 | 70 | 6 | 22 | 1 | -0.3 | 0.0 | Avg | 0.43 | 4,389 | ★★★★ | 3.9 |
| 416 | Motilal Oswal Consumption | - | - | - | - | - | - | - | - | 34 | 18 | 47 | 1 | - | - | - | 0.49 | 1,037 | NR | - |
| 417 | Nippon India Consumption | -5.7 | 11.9 | 14.9 | 13.6 | 17 | 4 | 2 | 6 | 67 | 18 | 13 | 3 | -0.2 | -0.1 | -Avg | 0.59 | 2,368 | ★★★★ | 4.3 |
| 418 | SBI Consumption Opportunities | -8.6 | 8.6 | 14.1 | 14.5 | 20 | 11 | 5 | 5 | 52 | 25 | 20 | 3 | -3.3 | -0.5 | +Avg | 0.80 | 2,806 | ★★ | 3.9 |
| 419 | Sundaram Consumption | -7.6 | 10.5 | 12.0 | 12.3 | 19 | 9 | 10 | 7 | 75 | 8 | 15 | 2 | -1.2 | -0.2 | +Avg | 1.07 | 1,388 | ★★ | 2.3 |
| 420 | Tata India Consumer | 4.5 | 15.9 | 15.7 | 17.6 | 1 | 1 | 1 | 1 | 53 | 19 | 25 | 3 | 3.4 | 0.4 | +Avg | 0.63 | 2,583 | ★★★★ | 2.6 |
| 421 | Union Consumption | - | - | - | - | - | - | - | - | 54 | 25 | 18 | 2 | - | - | - | 0.97 | 315 | NR | - |
| 422 | UTI India Consumer | -2.5 | 10.7 | 10.9 | 11.6 | 10 | 8 | 11 | 8 | 74 | 17 | 8 | 2 | -1.3 | -0.2 | High | 1.30 | 664 | ★ | 1.0 |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Dividend Yield** | **0.4** | **15.9** | **15.4** | **15.0** | **10** | **9** | **8** | **5** | **64** | **15** | **15** | **7** | **3.3** | **0.6** | | **0.86** | **2,846** | | |
| 423 | ABSL Dividend Yield | -0.9 | 15.5 | 14.8 | 13.5 | 5 | 5 | 5 | 5 | 59 | 20 | 17 | 3 | 3.0 | 0.5 | - | 1.14 | 1,459 | NR | - |
| 424 | Baroda BNP Paribas Dividend Yield | -1.3 | - | - | - | 6 | - | - | - | 64 | 25 | 6 | 6 | - | - | - | 1.01 | 623 | NR | - |
| 425 | Franklin India Dividend Yield | -2.2 | 14.1 | 13.8 | 15.6 | 9 | 7 | 6 | 2 | 61 | 10 | 15 | 14 | 2.4 | 0.2 | - | 1.04 | 2,317 | NR | - |
| 426 | HDFC Dividend Yield | -1.7 | 14.5 | 16.4 | - | 8 | 6 | 3 | - | 65 | 10 | 23 | 1 | 1.7 | 0.7 | - | 0.70 | 5,611 | NR | - |
| 427 | ICICI Pru Dividend Yield Equity | 1.7 | 19.6 | 20.1 | 16.7 | 3 | 2 | 1 | 1 | 74 | 14 | 8 | 4 | 6.8 | 1.3 | - | 0.56 | 6,477 | NR | - |
| 428 | Kotak Dividend Yield | - | - | - | - | - | - | - | - | 77 | 18 | 2 | 3 | - | - | - | 0.88 | 228 | NR | - |
| 429 | LIC MF Dividend Yield | 3.7 | 21.1 | 17.2 | - | 2 | 1 | 2 | - | 47 | 16 | 34 | 3 | 6.8 | 1.5 | - | 0.71 | 686 | NR | - |
| 430 | SBI Dividend Yield | 1.6 | 12.4 | - | - | 4 | 8 | - | - | 63 | 13 | 10 | 14 | 0.6 | -0.1 | - | 0.71 | 8,310 | NR | - |
| 431 | Sundaram Dividend Yield | -3.8 | 12.3 | 11.9 | 14.6 | 10 | 9 | 8 | 3 | 72 | 7 | 11 | 10 | 0.4 | -0.1 | - | 0.97 | 830 | NR | - |
| 432 | Tata Dividend Yield | 8.6 | 17.4 | 15.7 | - | 1 | 3 | 4 | - | 57 | 21 | 16 | 5 | 4.1 | 1.0 | - | 0.56 | 1,068 | NR | - |
| 433 | UTI Dividend Yield | -1.5 | 16.3 | 13.5 | 14.4 | 7 | 4 | 7 | 4 | 62 | 8 | 20 | 10 | 3.8 | 0.7 | - | 1.16 | 3,697 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Energy** | **8.9** | **20.3** | **15.7** | **18.1** | **6** | **2** | **2** | **2** | **50** | **21** | **20** | **9** | **6.7** | **0.3** | | **0.75** | **3,716** | | |
| 434 | Baroda BNP Paribas Energy Opportunities | 5.2 | - | - | - | 4 | - | - | - | 60 | 27 | 8 | 5 | - | - | - | 1.06 | 700 | NR | - |
| 435 | DSP Natural Resources and New Energy | 18.3 | 22.5 | 16.8 | 18.8 | 1 | 1 | 1 | 1 | 45 | 26 | 5 | 24 | 8.8 | 0.4 | - | 0.74 | 2,457 | NR | - |
| 436 | ICICI Pru Energy Opportunities | 14.5 | - | - | - | 2 | - | - | - | 46 | 13 | 36 | 5 | - | - | - | 0.61 | 8,581 | NR | - |
| 437 | Kotak Energy Opportunities | 4.6 | - | - | - | 5 | - | - | - | 54 | 25 | 15 | 5 | - | - | - | 0.83 | 270 | NR | - |
| 438 | SBI Energy Opportunities | 4.2 | - | - | - | 6 | - | - | - | 40 | 22 | 35 | 3 | - | - | - | 0.68 | 8,906 | NR | - |
| 439 | Tata Resources & Energy | 6.4 | 18.1 | 14.7 | 17.3 | 3 | 2 | 2 | 2 | 52 | 15 | 23 | 10 | 4.6 | 0.1 | - | 0.59 | 1,381 | NR | - |
| | **BSE Energy TRI** | **-3.2** | **15.8** | **14.0** | **18.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-ESG** | **-2.6** | **12.2** | **11.2** | **12.6** | **9** | **8** | **8** | **1** | **68** | **14** | **14** | **3** | **2.2** | **0.3** | | **0.95** | **1,279** | | |
| 440 | ABSL ESG Integration Strategy | -2.3 | 12.1 | 10.3 | - | 2 | 3 | 4 | - | 73 | 16 | 10 | 1 | 1.7 | 0.4 | - | 1.20 | 559 | NR | - |
| 441 | Axis ESG Integration Strategy | -3.3 | 10.3 | 8.4 | - | 5 | 6 | 8 | - | 68 | 10 | 14 | 8 | 0.2 | -0.1 | - | 1.16 | 1,062 | NR | - |
| 442 | Baroda BNP Paribas ESG Bst-in-clas strat | - | - | - | - | - | - | - | - | 71 | 16 | 7 | 6 | - | - | - | 0.60 | 636 | NR | - |
| 443 | ICICI Pru ESG Exclusionary Strategy | -6.1 | 14.2 | 11.6 | - | 6 | 2 | 2 | - | 63 | 10 | 24 | 4 | 3.6 | 0.7 | - | 0.92 | 1,319 | NR | - |
| 444 | Invesco India ESG Integration Strategy | -8.0 | 10.2 | 9.6 | - | 9 | 7 | 5 | - | 74 | 6 | 18 | 2 | -0.1 | 0.0 | - | 0.98 | 374 | NR | - |
| 445 | Kotak ESG Exclusionary Strategy | -3.1 | 11.2 | 9.4 | - | 4 | 4 | 6 | - | 78 | 14 | 5 | 2 | 0.9 | 0.2 | - | 0.86 | 739 | NR | - |
| 446 | Quant ESG Integration Strategy | 15.3 | 20.5 | 21.4 | - | 1 | 1 | 1 | - | 46 | 25 | 28 | 1 | 8.9 | 0.8 | - | 0.79 | 294 | NR | - |
| | **BSE 100 TRI** | **-4.0** | **10.4** | **11.1** | **13.1** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# SCOREBOARD Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Thematic-ESG** | **-2.6** | **12.2** | **11.2** | **12.6** | **9** | **8** | **8** | **1** | **68** | **14** | **14** | **3** | **2.2** | **0.3** | | **0.95** | **1,279** | | |
| 447 | SBI ESG Exclusionary Strategy | -2.3 | 10.4 | 10.6 | 12.6 | 3 | 5 | 3 | 1 | 75 | 17 | 7 | 1 | 0.1 | 0.0 | - | 1.11 | 5,249 | NR | - |
| | **BSE 100 TRI** | **-4.0** | **10.4** | **11.1** | **13.1** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Innovation** | **5.6** | **19.5** | **14.7** | | **11** | **3** | **2** | **0** | **30** | **27** | **37** | **6** | **6.6** | **1.1** | | **0.72** | **2,473** | | |
| 448 | Axis Innovation | 5.1 | 15.9 | 12.5 | - | 6 | 3 | 2 | - | 29 | 29 | 37 | 4 | 4.0 | 0.4 | - | 1.10 | 1,167 | NR | - |
| 449 | Bandhan Innovation | 13.5 | - | - | - | 2 | - | - | - | 35 | 23 | 39 | 3 | - | - | - | 0.47 | 2,204 | NR | - |
| 450 | Baroda BNP Paribas Innovation | 7.9 | - | - | - | 5 | - | - | - | 28 | 41 | 24 | 7 | - | - | - | 0.88 | 874 | NR | - |
| 451 | HDFC Innovation | - | - | - | - | - | - | - | - | 49 | 30 | 18 | 3 | - | - | - | 0.70 | 2,679 | NR | - |
| 452 | ICICI Pru Innovation | 3.0 | 21.4 | - | - | 7 | 1 | - | - | 42 | 28 | 27 | 3 | 8.0 | 1.7 | - | - | 7,453 | NR | - |
| 453 | Kotak Pioneer | 9.8 | 21.2 | 16.8 | - | 3 | 2 | 1 | - | 28 | 26 | 22 | 24 | 7.8 | 1.1 | - | 0.46 | 3,687 | NR | - |
| 454 | Motilal Oswal Innovation Opportunities | 14.3 | - | - | - | 1 | - | - | - | 12 | 18 | 64 | 6 | - | - | - | 0.82 | 561 | NR | - |
| 455 | Nippon India Innovation | 2.3 | - | - | - | 8 | - | - | - | 48 | 25 | 25 | 2 | - | - | - | 0.60 | 2,836 | NR | - |
| 456 | SBI Innovative Opportunities | 0.6 | - | - | - | 10 | - | - | - | 22 | 32 | 42 | 4 | - | - | - | 0.74 | 4,935 | NR | - |
| 457 | Tata India Innovation | 1.4 | - | - | - | 9 | - | - | - | 45 | 16 | 38 | 1 | - | - | - | 0.59 | 1,386 | NR | - |
| 458 | Union Innovation & Opportunities | 8.9 | - | - | - | 4 | - | - | - | 13 | 30 | 52 | 5 | - | - | - | 0.70 | 1,142 | NR | - |
| 459 | UTI Innovation | -5.1 | - | - | - | 11 | - | - | - | 8 | 29 | 57 | 5 | - | - | - | 0.83 | 758 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Infrastructure** | **6.2** | **21.9** | **21.2** | **17.3** | **20** | **19** | **19** | **19** | **50** | **15** | **31** | **4** | **1.9** | **-0.4** | | **0.87** | **2,808** | | |
| 460 | ABSL Infrastructure | 12.2 | 21.6 | 20.1 | 16.0 | 4 | 11 | 13 | 14 | 45 | 17 | 35 | 3 | 1.5 | -0.4 | Avg | 1.13 | 1,185 | ★★ | 1.7 |
| 461 | Bandhan Infrastructure | -2.2 | 21.5 | 19.8 | 17.9 | 19 | 12 | 14 | 9 | 44 | 12 | 39 | 4 | -0.6 | -0.4 | High | 0.75 | 1,495 | ★★ | 2.4 |
| 462 | Bank of India Manufacturing & Infrastru | 16.3 | 25.8 | 22.7 | 19.9 | 1 | 3 | 6 | 3 | 33 | 25 | 33 | 9 | 6.1 | -0.2 | Low | 0.64 | 789 | ★★★★ | 3.9 |
| 463 | Canara Robeco Infrastructure | 5.9 | 23.6 | 23.2 | 17.4 | 10 | 6 | 5 | 11 | 65 | 21 | 10 | 5 | 3.7 | -0.3 | -Avg | 0.83 | 993 | ★★★★ | 3.8 |
| 464 | DSP India T.I.G.E.R. | 14.6 | 26.3 | 24.3 | 18.9 | 2 | 2 | 3 | 4 | 45 | 10 | 32 | 13 | 5.4 | -0.1 | -Avg | 0.73 | 6,019 | ★★★★ | 3.3 |
| 465 | Franklin Build India | 4.2 | 23.6 | 22.4 | 18.4 | 14 | 7 | 9 | 7 | 62 | 13 | 21 | 5 | 3.8 | -0.3 | Low | 0.82 | 3,160 | ★★★★★ | 3.9 |
| 466 | HDFC Infrastructure | 0.2 | 21.8 | 22.5 | 12.8 | 18 | 10 | 8 | 19 | 55 | 5 | 37 | 3 | 2.2 | -0.4 | Avg | 0.96 | 2,393 | ★★★ | 2.2 |
| 467 | HSBC Infrastructure | 5.5 | 20.4 | 21.2 | 17.6 | 11 | 14 | 11 | 10 | 56 | 13 | 28 | 3 | 0.0 | -0.5 | +Avg | 0.83 | 2,441 | ★★★ | 3.0 |
| 468 | ICICI Pru Infrastructure | 3.1 | 22.5 | 24.9 | 18.5 | 15 | 8 | 2 | 6 | 35 | 15 | 42 | 7 | 2.9 | -0.4 | Low | 0.98 | 8,351 | ★★★★★ | 4.5 |
| 469 | Invesco India Infrastructure | 7.3 | 24.8 | 22.5 | 20.0 | 9 | 4 | 7 | 2 | 25 | 18 | 54 | 3 | 2.7 | -0.1 | +Avg | 0.76 | 1,497 | ★★★ | 3.8 |
| 470 | Kotak Infrastructure and Economic Reform | 5.4 | 18.9 | 21.7 | 17.2 | 12 | 15 | 10 | 12 | 47 | 13 | 40 | 0 | -0.6 | -0.5 | Avg | 0.63 | 2,385 | ★★★ | 4.1 |
| 471 | LIC MF Infrastructure | 9.9 | 28.8 | 25.4 | 18.3 | 6 | 1 | 1 | 8 | 45 | 14 | 36 | 4 | 6.8 | 0.1 | Avg | 0.68 | 1,099 | ★★★★ | 3.8 |
| 472 | Mirae Asset Infrastructure | - | - | - | - | - | - | - | - | 59 | 17 | 21 | 3 | - | - | - | 0.54 | 423 | NR | - |
| 473 | Nippon India Power & Infra | 9.9 | 24.7 | 24.1 | 18.5 | 7 | 5 | 4 | 5 | 51 | 23 | 24 | 2 | 3.2 | -0.2 | Avg | 0.81 | 7,898 | ★★★ | 3.1 |
| 474 | Quant Infrastructure | 10.2 | 22.1 | 21.1 | 21.3 | 5 | 9 | 12 | 1 | 60 | 6 | 32 | 2 | -0.7 | -0.3 | High | 0.65 | 3,194 | ★★ | 3.3 |
| 475 | SBI Infrastructure | 1.5 | 18.7 | 19.3 | 15.8 | 16 | 16 | 16 | 15 | 57 | 15 | 25 | 4 | -0.2 | -0.6 | -Avg | 0.87 | 4,796 | ★★★ | 3.6 |
| 476 | Sundaram Infrastructure Advantage | 7.9 | 21.0 | 19.2 | 15.8 | 8 | 13 | 17 | 16 | 56 | 18 | 20 | 5 | 1.9 | -0.5 | Avg | 1.44 | 997 | ★★★ | 2.1 |
| 477 | Tata Infrastructure | 5.2 | 17.6 | 19.4 | 16.2 | 13 | 17 | 15 | 13 | 42 | 15 | 38 | 5 | -2.4 | -0.7 | +Avg | 0.97 | 2,093 | ★★ | ↑ 2.2 |
| 478 | UTI Infrastructure | 0.5 | 16.7 | 16.0 | 13.8 | 17 | 18 | 18 | 18 | 67 | 9 | 20 | 4 | -1.8 | -0.8 | Avg | 1.48 | 2,135 | ★★ | 1.9 |
| | **BSE India Infrastructure TRI** | **0.7** | **26.6** | **22.9** | **16.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Manufacturing** | **10.5** | **21.8** | **18.0** | **14.9** | **12** | **3** | **2** | **1** | **46** | **22** | **28** | **4** | **7.2** | **0.9** | | **0.77** | **2,704** | | |
| 479 | ABSL Manufacturing Equity | 16.2 | 21.5 | 15.0 | 14.9 | 1 | 2 | 2 | 1 | 39 | 22 | 34 | 4 | 7.1 | 0.8 | - | 1.09 | 1,198 | NR | - |
| 480 | Axis India Manufacturing | 11.5 | - | - | - | 7 | - | - | - | 56 | 21 | 19 | 4 | - | - | - | 0.56 | 5,344 | NR | - |
| 481 | Baroda BNP Paribas Manufacturing | 12.1 | - | - | - | 4 | - | - | - | 45 | 29 | 19 | 8 | - | - | - | 0.98 | 886 | NR | - |
| 482 | Canara Robeco Manufacturing | 11.6 | - | - | - | 6 | - | - | - | 45 | 22 | 32 | 1 | - | - | - | 0.68 | 1,642 | NR | - |
| 483 | HDFC Manufacturing | 7.1 | - | - | - | 11 | - | - | - | 55 | 18 | 26 | 1 | - | - | - | 0.70 | 10,338 | NR | - |
| 484 | ICICI Pru Manufacturing | 9.0 | 23.1 | 21.0 | - | 9 | 1 | 1 | - | 55 | 16 | 24 | 5 | 7.7 | 1.1 | - | 0.72 | 6,782 | NR | - |
| | **BSE India Manufacturing TRI** | **4.1** | **13.8** | **14.6** | **13.6** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Thematic-Manufacturing** | **10.5** | **21.8** | **18.0** | **14.9** | **12** | **3** | **2** | **1** | **46** | **22** | **28** | **4** | **7.2** | **0.9** | | **0.77** | **2,704** | | |
| 485 | Invesco India Manufacturing | 9.1 | - | - | - | 8 | - | - | - | 46 | 19 | 34 | 1 | - | - | - | 0.76 | 674 | NR | - |
| 486 | Kotak Manufacture in India | 12.0 | 20.9 | - | - | 5 | 3 | - | - | 53 | 21 | 23 | 3 | 6.7 | 0.7 | - | 0.55 | 2,742 | NR | - |
| 487 | LIC MF Manufacturing | 15.4 | - | - | - | 2 | - | - | - | 38 | 15 | 43 | 5 | - | - | - | 0.76 | 766 | NR | - |
| 488 | Mahindra Manulife Manufacturing | 7.9 | - | - | - | 10 | - | - | - | 47 | 10 | 35 | 8 | - | - | - | 0.73 | 665 | NR | - |
| 489 | Motilal Oswal Manufacturing | 1.0 | - | - | - | 12 | - | - | - | 36 | 34 | 23 | 7 | - | - | - | 0.87 | 695 | NR | - |
| 490 | Quant Manufacturing | 12.8 | - | - | - | 3 | - | - | - | 34 | 32 | 31 | 2 | - | - | - | 0.81 | 710 | NR | - |
| | **BSE India Manufacturing TRI** | **4.1** | **13.8** | **14.6** | **13.6** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-MNC** | **6.4** | **10.0** | **10.1** | **10.6** | **6** | **5** | **4** | **3** | **43** | **22** | **30** | **6** | **-1.5** | **-0.4** | | **0.98** | **2,398** | | |
| 491 | ABSL MNC | -6.1 | 9.5 | 6.9 | 8.9 | 6 | 3 | 4 | 3 | 30 | 29 | 38 | 2 | -2.3 | -0.4 | - | 1.10 | 3,235 | NR | - |
| 492 | HDFC MNC | 3.6 | 8.2 | - | - | 4 | 5 | - | - | 56 | 25 | 14 | 5 | -3.7 | -0.7 | - | 1.19 | 532 | NR | - |
| 493 | ICICI Pru MNC | 8.2 | 13.7 | 13.7 | - | 2 | 1 | 1 | - | 41 | 11 | 39 | 9 | 2.0 | 0.1 | - | 0.94 | 1,738 | NR | - |
| 494 | Kotak MNC | 23.5 | - | - | - | 1 | - | - | - | 35 | 23 | 38 | 4 | - | - | - | 0.58 | 2,113 | NR | - |
| 495 | Nippon India MNC | - | - | - | - | - | - | - | - | 59 | 23 | 13 | 5 | - | - | - | 1.04 | 427 | NR | - |
| 496 | SBI MNC | 7.6 | 8.2 | 9.5 | 11.9 | 3 | 4 | 3 | 1 | 37 | 19 | 36 | 9 | -2.5 | -0.5 | - | 0.99 | 6,062 | NR | - |
| 497 | UTI MNC | 1.4 | 10.4 | 10.3 | 10.9 | 5 | 2 | 2 | 2 | 40 | 24 | 30 | 7 | -1.3 | -0.4 | - | 1.01 | 2,682 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-PSU** | **5.1** | **26.6** | **24.0** | **16.8** | **5** | **4** | **3** | **2** | **57** | **25** | **15** | **3** | **0.2** | **-0.3** | | **0.75** | **3,283** | | |
| 498 | ABSL PSU Equity | 8.8 | 27.0 | 24.6 | - | 1 | 2 | 1 | - | 66 | 25 | 7 | 2 | -0.2 | -0.2 | - | 0.56 | 5,956 | NR | - |
| 499 | ICICI Pru PSU Equity | 5.8 | 25.4 | - | - | 3 | 3 | - | - | 63 | 19 | 12 | 6 | 0.6 | -0.6 | - | 0.76 | 1,902 | NR | - |
| 500 | Invesco India PSU Equity | 1.1 | 25.2 | 22.9 | 18.1 | 5 | 4 | 3 | 1 | 53 | 35 | 10 | 2 | -1.5 | -0.4 | - | 0.79 | 1,473 | NR | - |
| 501 | Quant PSU | 2.4 | - | - | - | 4 | - | - | - | 31 | 28 | 40 | 1 | - | - | - | 0.94 | 490 | NR | - |
| 502 | SBI PSU | 7.3 | 28.9 | 24.4 | 15.6 | 2 | 1 | 2 | 2 | 72 | 18 | 6 | 3 | 1.9 | 0.1 | - | 0.72 | 6,594 | NR | - |
| | **BSE PSU TRI** | **6.5** | **28.1** | **26.0** | **15.8** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Quant** | **-1.0** | **14.0** | **14.0** | **14.9** | **11** | **6** | **4** | **1** | **61** | **31** | **3** | **6** | **1.0** | **0.1** | | **0.69** | **1,286** | | |
| 503 | 360 ONE Quant | -7.2 | 17.0 | - | - | 11 | 2 | - | - | 71 | 28 | 0 | 1 | 3.6 | 0.7 | - | 0.61 | 863 | NR | - |
| 504 | ABSL Quant | 4.3 | - | - | - | 2 | - | - | - | 55 | 40 | 2 | 2 | - | - | - | 0.61 | 2,045 | NR | - |
| 505 | Axis Quant | -0.5 | 10.5 | - | - | 5 | 5 | - | - | 67 | 0 | 0 | 33 | -1.8 | -0.4 | - | 0.80 | 836 | NR | - |
| 506 | DSP Quant | -3.7 | 7.6 | 7.5 | - | 8 | 6 | 4 | - | 66 | 30 | 0 | 4 | -3.8 | -0.9 | - | 0.70 | 781 | NR | - |
| 507 | Kotak Quant | 1.3 | - | - | - | 3 | - | - | - | 50 | 42 | 7 | 2 | - | - | - | 1.00 | 495 | NR | - |
| 508 | Motilal Oswal Quant | -5.1 | - | - | - | 10 | - | - | - | 39 | 56 | 0 | 5 | - | - | - | 0.71 | 247 | NR | - |
| 509 | Quant Quantamental | 11.0 | 19.7 | 20.9 | - | 1 | 1 | 1 | - | 58 | 32 | 9 | 0 | 6.0 | 0.9 | - | 0.67 | 1,645 | NR | - |
| 510 | SBI Quant | -3.0 | - | - | - | 6 | - | - | - | 71 | 27 | 0 | 2 | - | - | - | 0.75 | 3,055 | NR | - |
| 511 | UTI Quant | -4.2 | - | - | - | 9 | - | - | - | 71 | 21 | 5 | 2 | - | - | - | 0.40 | 1,612 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: Thematic-Factor-based** | **4.6** | | | | **8** | **0** | **0** | **0** | **46** | **26** | **18** | **11** | | | | **0.79** | **1,036** | | |
| 512 | Axis Momentum | -6.2 | - | - | - | 8 | - | - | - | 89 | 8 | 1 | 1 | - | - | - | 0.72 | 975 | NR | - |
| 513 | Bandhan Multi-Factor | - | - | - | - | - | - | - | - | 62 | 33 | 0 | 5 | - | - | - | 0.68 | 680 | NR | - |
| 514 | Franklin India Multi-Factor | - | - | - | - | - | - | - | - | 76 | 17 | 4 | 2 | - | - | - | 0.69 | 557 | NR | - |
| 515 | ICICI Pru Active Momentum | - | - | - | - | - | - | - | - | 50 | 26 | 14 | 9 | - | - | - | 0.79 | 1,998 | NR | - |
| 516 | ICICI Pru Quality | 1.0 | - | - | - | 6 | - | - | - | 68 | 9 | 17 | 6 | - | - | - | 0.79 | 2,145 | NR | - |
| 517 | Kotak Active Momentum | - | - | - | - | - | - | - | - | 39 | 54 | 3 | 4 | - | - | - | 0.72 | 1,480 | NR | - |
| 518 | Kotak Quality Overseas Equity Omni FoF | - | - | - | - | - | - | - | - | 0 | 0 | 0 | 100 | - | - | - | 0.40 | 383 | NR | - |
| 519 | Motilal Oswal Active Momentum | 22.7 | - | - | - | 1 | - | - | - | 12 | 34 | 50 | 4 | - | - | - | 1.94 | 469 | NR | - |
| 520 | Nippon India Active Momentum | 7.3 | - | - | - | 3 | - | - | - | 49 | 29 | 17 | 5 | - | - | - | 0.59 | 424 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# [SCOREBOARD] Equity Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Large Cap | Mid Cap | Small Cap | Cash & Others | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Equity: Thematic-Factor-based** | **4.6** | | | | **8** | **0** | **0** | **0** | **46** | **26** | **18** | **11** | | | | **0.79** | **1,036** | | |
| 521 | Quant Momentum | 6.1 | - | - | - | 4 | - | - | - | 46 | 43 | 10 | 1 | - | - | - | 0.82 | 1,360 | NR | - |
| 522 | Samco Active Momentum | 2.0 | - | - | - | 5 | - | - | - | 15 | 30 | 53 | 2 | - | - | - | 0.83 | 681 | NR | - |
| 523 | SBI Quality | - | - | - | - | - | - | - | - | 57 | 15 | 21 | 8 | - | - | - | 0.69 | 2,361 | NR | - |
| 524 | Sundaram Multi-Factor | - | - | - | - | - | - | - | - | 60 | 37 | 0 | 3 | - | - | - | 0.58 | 948 | NR | - |
| 525 | Union Active Momentum | 9.5 | - | - | - | 2 | - | - | - | 10 | 31 | 55 | 4 | - | - | - | 0.91 | 475 | NR | - |
| 526 | WhiteOak Capital Quality Equity | -5.7 | - | - | - | 7 | - | - | - | 53 | 17 | 22 | 8 | - | - | - | 0.65 | 611 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |
| | **Equity: International** | **40.1** | **23.0** | **11.7** | **13.2** | **46** | **45** | **36** | **27** | | | | | | | | **0.72** | **1,431** | | |
| 527 | ABSL Global Emerging Opportunities | 28.9 | 21.4 | 11.7 | 12.3 | 28 | 26 | 16 | 19 | - | - | - | - | - | - | - | 0.46 | 306 | NR | - |
| 528 | ABSL Global Excellence Equity FoF | 29.6 | 22.7 | 14.6 | 9.2 | 27 | 22 | 9 | 25 | - | - | - | - | - | - | - | 0.58 | 228 | NR | - |
| 529 | ABSL International Equity | 28.9 | 19.9 | 12.3 | 14.0 | 29 | 30 | 15 | 10 | 31 | 22 | 36 | 12 | - | - | - | 1.60 | 329 | NR | - |
| 530 | Axis Global Equity Alpha FoF | 22.4 | 21.9 | 14.4 | - | 39 | 25 | 10 | - | - | - | - | - | - | - | - | 0.69 | 2,427 | NR | - |
| 531 | Axis Global Innovation FoF | 27.7 | 23.2 | 13.1 | - | 31 | 20 | 14 | - | - | - | - | - | - | - | - | 0.70 | 943 | NR | - |
| 532 | Axis Greater China Equity FoF | 42.8 | 19.1 | 4.3 | - | 15 | 32 | 33 | - | - | - | - | - | - | - | - | 0.48 | 4,168 | NR | - |
| 533 | Bandhan US specific Equity Active FoF | 26.1 | 26.1 | - | - | 33 | 14 | - | - | - | - | - | - | - | - | - | 0.53 | 386 | NR | - |
| 534 | DSP Global Innovation Ovrs Eqt Omni FoF | 37.4 | 27.8 | - | - | 18 | 10 | - | - | - | - | - | - | - | - | - | 1.11 | 1,415 | NR | - |
| 535 | DSP US Specific Equity Omni FoF | 49.3 | 28.6 | 19.5 | 19.6 | 11 | 6 | 2 | 1 | - | - | - | - | - | - | - | 1.37 | 1,323 | NR | - |
| 536 | DSP World Gold Mining Ovrs Eqt Omni FoF | 65.9 | 44.8 | 23.4 | 13.0 | 6 | 2 | 1 | 17 | - | - | - | - | - | - | - | 1.61 | 1,679 | NR | - |
| 537 | Edelweiss Emerging Market Opp Eqt Offshr | 68.6 | 28.6 | 10.5 | 13.5 | 4 | 5 | 25 | 15 | - | - | - | - | - | - | - | 0.48 | 250 | NR | - |
| 538 | Edelweiss Europe Dynamic Equity Offshr | 27.1 | 24.0 | 15.6 | 13.8 | 32 | 17 | 7 | 12 | - | - | - | - | - | - | - | 0.49 | 251 | NR | - |
| 539 | Edelweiss Grtr China Eqt Offshore | 55.1 | 22.7 | 3.5 | 14.5 | 9 | 23 | 35 | 8 | - | - | - | - | - | - | - | 0.63 | 3,251 | NR | - |
| 540 | Edelweiss US Technology Equity FoF | 42.8 | 33.1 | 17.1 | - | 16 | 3 | 4 | - | - | - | - | - | - | - | - | 0.60 | 4,557 | NR | - |
| 541 | Franklin Asian Equity | 48.9 | 22.3 | 8.1 | 11.6 | 12 | 24 | 30 | 21 | 50 | 12 | 10 | 28 | - | - | - | 1.11 | 870 | NR | - |
| 542 | Franklin U.S Opprtunty Equity Active FoF | 23.9 | 23.6 | 11.4 | 18.0 | 36 | 19 | 20 | 2 | - | - | - | - | - | - | - | 0.46 | 5,939 | NR | - |
| 543 | HDFC Developed World Ovrses Eqt Pass FoF | 33.7 | 24.9 | - | - | 22 | 15 | - | - | - | - | - | - | - | - | - | 0.18 | 1,706 | NR | - |
| 544 | HSBC Brazil | 32.0 | 11.1 | 4.5 | 5.5 | 25 | 43 | 32 | 27 | - | - | - | - | - | - | - | 0.78 | 360 | NR | - |
| 545 | HSBC Global Emerging Markets | 66.1 | 28.5 | 11.7 | 13.6 | 5 | 7 | 18 | 13 | - | - | - | - | - | - | - | 0.43 | 512 | NR | - |
| 546 | ICICI Pru Global Advantage (FOF) | 28.5 | 18.7 | 9.3 | - | 30 | 34 | 29 | - | - | - | - | - | - | - | - | 0.54 | 407 | NR | - |
| 547 | ICICI Pru Strategic Mtal & Enrgy Eqt FoF | 52.1 | 27.9 | - | - | 10 | 9 | - | - | - | - | - | - | - | - | - | 0.20 | 282 | NR | - |
| 548 | ICICI Pru US Bluechip Equity | 18.2 | 12.9 | 11.3 | 15.6 | 42 | 41 | 22 | 6 | 7 | 15 | 72 | 5 | - | - | - | 0.97 | 3,699 | NR | - |
| 549 | Invesco India Global Consumer Trends | 31.9 | 27.3 | 5.5 | - | 26 | 12 | 31 | - | - | - | - | - | - | - | - | 0.48 | 648 | NR | - |
| 550 | Invesco India Global Equity Income FoF | 22.4 | 22.7 | 16.9 | 14.7 | 38 | 21 | 5 | 7 | - | - | - | - | - | - | - | 0.69 | 304 | NR | - |
| 551 | Kotak Global Emrgng Mkt Ovrs Eq Omni FoF | 62.1 | 28.2 | 11.6 | 13.0 | 8 | 8 | 19 | 16 | - | - | - | - | - | - | - | 0.65 | 1,793 | NR | - |
| 552 | Kotak Global Innovation Ovrs Eq Omni FoF | 38.3 | 23.9 | - | - | 17 | 18 | - | - | - | - | - | - | - | - | - | 0.39 | 825 | NR | - |
| 553 | Nippon India Japan Equity | 32.1 | 20.0 | 11.0 | 11.7 | 24 | 29 | 23 | 20 | 2 | 7 | 78 | 13 | - | - | - | 1.10 | 348 | NR | - |
| 554 | Nippon India Taiwan Equity | 177.3 | 62.2 | - | - | 1 | 1 | - | - | 41 | 25 | 13 | 21 | - | - | - | 0.73 | 1,256 | NR | - |
| 555 | Nippon India US Equity Opportunities | 15.5 | 18.4 | 11.3 | 16.4 | 44 | 35 | 21 | 5 | 34 | 24 | 29 | 13 | - | - | - | 1.10 | 768 | NR | - |
| 556 | PGIM India Emerging Markets Equity FoF | 47.0 | 29.9 | 4.3 | 9.5 | 14 | 4 | 34 | 24 | - | - | - | - | - | - | - | 0.46 | 1,490 | NR | - |
| 557 | PGIM India Global Equity Opportuniti FoF | 26.0 | 20.7 | 9.3 | 16.4 | 34 | 27 | 28 | 4 | - | - | - | - | - | - | - | 0.48 | 1,797 | NR | - |
| 558 | SBI US Specific Equity Active FoF | 35.9 | 27.7 | 17.5 | - | 19 | 11 | 3 | - | - | - | - | - | - | - | - | 0.83 | 1,266 | NR | - |
| | **BSE 500 TRI** | **-2.0** | **12.5** | **12.2** | **13.9** | | | | | | | | | | | | | | | |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# [SCOREBOARD] Hybrid Funds

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Equity Min | Equity Max | Debt Min | Debt Max | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Hybrid: Aggressive Hybrid** | **0.9** | **12.8** | **11.9** | **12.5** | **43** | **41** | **41** | **26** | **71** | **77** | **18** | **24** | | | | **0.76** | **7,787** | | |
| 559 | ABSL Equity Hybrid '95 | -1.4 | 11.1 | 9.8 | 10.7 | 30 | 29 | 35 | 24 | 74 | 77 | 19 | 22 | - | - | Avg | 0.92 | 6,934 | ★★ | 2.2 |
| 560 | Axis Aggressive Hybrid | -0.2 | 10.1 | 9.1 | - | 25 | 35 | 38 | - | 68 | 75 | 22 | 29 | - | - | +Avg | 0.93 | 1,429 | ★ | 1.1 |
| 561 | Axis Children's | -0.6 | 9.3 | 8.4 | 10.8 | 28 | 40 | 41 | - | 68 | 72 | 26 | 31 | - | - | +Avg | 1.19 | 873 | ★ | 1.1 |
| 562 | Axis Retirement -Aggressive Plan | -2.4 | 12.0 | 8.8 | - | 38 | 26 | 40 | - | 75 | 80 | 20 | 23 | - | - | High | 1.02 | 691 | ★★ | ↑ 1.2 |
| 563 | Bandhan Aggressive Hybrid | 6.9 | 15.3 | 13.2 | - | 5 | 7 | 10 | - | 77 | 79 | 17 | 21 | - | - | Avg | 0.48 | 2,021 | ★★★★ | 2.9 |
| 564 | Bank of India Mid & Small Cap Eqt & Debt | 8.8 | 20.5 | 16.5 | - | 2 | 2 | 3 | - | 70 | 80 | 17 | 25 | - | - | High | 0.67 | 1,554 | ★★★★ | 4.0 |
| 565 | Baroda BNP Paribas Aggressive Hybrid | 0.2 | 13.0 | 11.7 | - | 24 | 17 | 21 | - | 68 | 71 | 24 | 32 | - | - | -Avg | 0.51 | 1,234 | ★★★ | 3.6 |
| 566 | Baroda BNP Paribas Retirement | 3.1 | - | - | - | 10 | - | - | - | 69 | 73 | 24 | 33 | - | - | - | 0.89 | 387 | NR | - |
| 567 | Canara Robeco Equity Hybrid | 0.4 | 12.0 | 11.1 | 13.5 | 23 | 25 | 25 | 8 | 71 | 77 | 18 | 26 | - | - | Avg | 0.51 | 10,953 | ★★★ | 3.3 |
| 568 | DSP Aggressive Hybrid | -2.3 | 12.6 | 10.9 | 13.0 | 37 | 20 | 26 | 9 | 67 | 71 | 25 | 30 | - | - | -Avg | 0.57 | 11,513 | ★★★ | 3.3 |
| 569 | Edelweiss Aggressive Hybrid | 0.9 | 14.9 | 15.0 | 14.1 | 20 | 8 | 5 | - | 75 | 78 | 16 | 28 | - | - | Low | 0.41 | 3,667 | ★★★★★ | 4.9 |
| 570 | Franklin India Aggressive Hybrid | -1.8 | 12.2 | 11.1 | 12.0 | 32 | 24 | 24 | 17 | 68 | 72 | 23 | 30 | - | - | -Avg | 0.78 | 2,290 | ★★★ | ↓ 3.7 |
| 571 | HDFC Children's | -2.0 | 10.4 | 11.9 | 13.6 | 35 | 33 | 18 | 6 | 63 | 66 | 29 | 32 | - | - | -Avg | 0.84 | 10,114 | ★★★ | 4.6 |
| 572 | HDFC Hybrid Equity | -5.4 | 7.7 | 9.8 | 11.9 | 42 | 41 | 36 | 18 | 68 | 73 | 23 | 29 | - | - | -Avg | 0.90 | 21,910 | ★★ | 3.1 |
| 573 | HDFC Retirement Savings Hybrid Equity | -4.6 | 9.6 | 10.9 | 13.7 | 41 | 38 | 27 | 5 | 70 | 76 | 14 | 18 | - | - | Low | 0.91 | 1,592 | ★★★ | ↓ 4.1 |
| 574 | HSBC Aggressive Hybrid | 5.5 | 14.3 | 12.3 | 12.2 | 7 | 11 | 16 | 15 | 72 | 77 | 21 | 27 | - | - | +Avg | 0.69 | 5,505 | ★★★ | 2.3 |
| 575 | ICICI Pru Aggressive Hybrid Active FoF | -1.8 | 15.2 | 15.1 | 15.8 | - | - | - | - | 76 | 95 | 0 | 20 | - | - | - | 0.36 | 9,091 | NR | - |
| 576 | ICICI Pru Children's | -1.9 | 15.5 | 13.9 | 12.3 | 33 | 5 | 7 | 14 | 72 | 87 | 11 | 14 | - | - | +Avg | 1.17 | 1,408 | ★★★★ | 3.5 |
| 577 | ICICI Pru Equity & Debt | 2.9 | 16.4 | 17.4 | 16.2 | 11 | 3 | 2 | 2 | 73 | 76 | 17 | 24 | - | - | Low | 0.77 | 50,033 | ★★★★★ | 5.0 |
| 578 | ICICI Pru Retirement Hybrid Aggressive | 7.4 | 20.9 | 17.4 | - | 4 | 1 | 1 | - | 77 | 86 | 11 | 13 | - | - | Avg | 0.65 | 1,192 | ★★★★★ | 4.0 |
| 579 | Invesco India Aggressive Hybrid | -6.5 | 12.6 | 11.2 | - | 43 | 23 | 23 | - | 65 | 71 | 23 | 33 | - | - | +Avg | 0.67 | 760 | ★★★ | 3.0 |
| 580 | JM Aggressive Hybrid | -4.5 | 15.4 | 14.4 | 12.9 | 40 | 6 | 6 | 11 | 73 | 79 | 20 | 25 | - | - | High | 0.74 | 692 | ★★★★ | 4.6 |
| 581 | Kotak Aggressive Hybrid | 3.7 | 14.6 | 13.5 | 14.2 | 9 | 9 | 9 | 3 | 73 | 80 | 15 | 22 | - | - | Avg | 0.44 | 8,670 | ★★★★ | 4.0 |
| 582 | LIC MF Aggressive Hybrid | -0.5 | 11.6 | 9.9 | 10.7 | 27 | 28 | 33 | 23 | 66 | 77 | 20 | 24 | - | - | +Avg | 1.12 | 512 | ★★ | 2.0 |
| 583 | LIC MF ULIS | -3.3 | 9.3 | 9.5 | 10.9 | 39 | 39 | 37 | 20 | 75 | 78 | 19 | 23 | - | - | +Avg | 1.15 | 424 | ★ | 1.6 |
| 584 | Mahindra Manulife Aggressive Hybrid | -2.1 | 14.1 | 13.7 | - | 36 | 12 | 8 | - | 73 | 77 | 18 | 23 | - | - | Avg | 0.41 | 2,310 | ★★★★ | 4.0 |
| 585 | Mirae Asset Aggressive Hybrid | 2.7 | 12.6 | 11.6 | 13.9 | 12 | 21 | 22 | 4 | 75 | 77 | 19 | 23 | - | - | -Avg | 0.39 | 9,285 | ★★★ | 3.1 |
| 586 | Nippon India Aggressive Hybrid | 1.5 | 12.6 | 12.2 | 10.8 | 16 | 22 | 17 | 22 | 71 | 74 | 17 | 21 | - | - | -Avg | 0.92 | 3,937 | ★★★★ | 2.9 |
| 587 | Quant Aggressive Hybrid | 10.0 | 15.8 | 15.0 | 16.8 | 1 | 4 | 4 | 1 | 55 | 76 | 21 | 29 | - | - | High | 0.63 | 2,128 | ★★★ | 3.9 |
| 588 | SBI Equity Hybrid | 2.3 | 13.7 | 11.8 | 12.9 | 13 | 15 | 19 | 10 | 71 | 75 | 19 | 24 | - | - | Low | 0.60 | 84,011 | ★★★★ | 2.9 |
| 589 | SBI Retirement Benefit Aggressive Hybrid | 2.0 | 10.7 | 12.9 | - | 14 | 31 | 12 | - | 77 | 80 | 3 | 10 | - | - | -Avg | 0.91 | 1,576 | ★★★ | 3.5 |
| 590 | Sundaram Aggressive Hybrid | -1.9 | 10.7 | 10.6 | 12.1 | 34 | 32 | 29 | 16 | 67 | 71 | 20 | 27 | - | - | Avg | 0.59 | 8,629 | ★★ | ↓ 3.0 |
| 591 | Tata Aggressive Hybrid | 0.5 | 9.7 | 10.6 | 10.8 | 22 | 37 | 30 | 21 | 71 | 77 | 18 | 23 | - | - | Avg | 0.83 | 3,681 | ★★ | 2.6 |
| 592 | Tata Retirement Savings Moderate | 1.9 | 14.5 | 12.3 | 13.6 | 15 | 10 | 15 | 7 | 79 | 84 | 11 | 15 | - | - | +Avg | 0.58 | 2,145 | ★★★ | ↑ 2.7 |
| 593 | Union Aggressive Hybrid | 1.2 | 11.9 | 10.8 | - | 17 | 27 | 28 | - | 70 | 78 | 18 | 22 | - | - | Avg | 1.06 | 708 | ★★★ | 2.3 |
| 594 | UTI Aggressive Hybrid | -0.8 | 12.9 | 12.9 | 12.4 | 29 | 18 | 11 | 13 | 67 | 70 | 24 | 29 | - | - | -Avg | 0.97 | 6,473 | ★★★★ | 4.0 |
| | **Hybrid: Balanced Hybrid** | **1.5** | **8.9** | **8.7** | **8.7** | **5** | **3** | **3** | **3** | **39** | **44** | **50** | **58** | | | | **0.86** | **2,086** | | |
| 595 | 360 ONE Balanced Hybrid | 4.2 | - | - | - | 1 | - | - | - | 41 | 46 | 50 | 57 | - | - | - | 0.46 | 731 | NR | - |
| 596 | Franklin India Retirement | -0.2 | 9.0 | 8.0 | 8.4 | 4 | 2 | 2 | 2 | 32 | 39 | 58 | 65 | - | - | - | 1.21 | 492 | NR | - |
| 597 | UTI Children's Hybrid | -0.9 | 7.5 | 7.7 | 8.1 | 5 | 3 | 3 | 3 | 37 | 40 | 52 | 61 | - | - | - | 1.23 | 4,315 | NR | - |
| 598 | UTI Retirement | 1.2 | 10.2 | 10.3 | 9.7 | 3 | 1 | 1 | 1 | 36 | 39 | 50 | 60 | - | - | - | 0.88 | 4,608 | NR | - |
| 599 | WhiteOak Capital Balanced Hybrid | 2.9 | - | - | - | 2 | - | - | - | 50 | 55 | 42 | 46 | - | - | - | 0.54 | 285 | NR | - |
| | **Hybrid: Conservative Hybrid** | **3.5** | **8.8** | **8.3** | **8.5** | **28** | **28** | **28** | **22** | **20** | **23** | **66** | **75** | | | | **0.74** | **2,603** | | |
| 600 | ABSL Regular Savings | 5.2 | 9.3 | 9.0 | 9.2 | 7 | 9 | 8 | 5 | 19 | 23 | 71 | 76 | - | - | -Avg | 0.82 | 1,475 | ★★★★ | 3.4 |
| 601 | Baroda BNP Paribas Conservative Hybrid | 4.9 | 9.1 | 8.2 | 8.9 | 10 | 10 | 14 | 8 | 19 | 24 | 69 | 79 | - | - | -Avg | 0.42 | 936 | ★★★ | 3.0 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# [SCOREBOARD] Hybrid Funds

| S.No. | Fund Name | Performance | | | | | | | | Portfolio Composition (%) | | | | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Equity | | Debt | | | | | | | | |
| | | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Min | Max | Min | Max | | | | | | | |
| | **Hybrid: Conservative Hybrid** | **3.5** | **8.8** | **8.3** | **8.5** | **28** | **28** | **28** | **22** | **20** | **23** | **66** | **75** | | | | **0.74** | **2,603** | | |
| 602 | Canara Robeco Conservative Hybrid | 2.9 | 8.4 | 7.7 | 9.0 | 16 | 18 | 16 | 6 | 22 | 24 | 66 | 73 | - | - | Avg | 0.56 | 854 | ★★★ | 3.6 |
| 603 | HDFC Hybrid Debt | 2.6 | 8.7 | 8.7 | 9.0 | 19 | 15 | 11 | 7 | 19 | 21 | 75 | 78 | - | - | +Avg | 0.99 | 3,218 | ★★★ | 3.9 |
| 604 | ICICI Pru Regular Savings | 5.0 | 9.8 | 9.4 | 9.9 | 9 | 5 | 6 | 3 | 22 | 23 | 69 | 76 | - | - | Low | 0.80 | 3,302 | ★★★★★ | 4.3 |
| 605 | Kotak Debt Hybrid | 3.1 | 9.6 | 9.6 | 10.3 | 15 | 6 | 4 | 2 | 21 | 23 | 56 | 75 | - | - | +Avg | 0.49 | 2,862 | ★★★★ | 4.4 |
| 606 | Nippon India Conservative Hybrid | 7.1 | 8.9 | 8.7 | 6.5 | 2 | 13 | 12 | 22 | 11 | 13 | 74 | 81 | - | - | Low | 0.85 | 956 | ★★★★★ | 2.6 |
| 607 | Parag Parikh Conservative Hybrid | 5.4 | 11.0 | 10.0 | - | 5 | 3 | 3 | - | 9 | 10 | 72 | 78 | - | - | Low | 0.24 | 3,345 | ★★★★★ | 5.0 |
| 608 | SBI Conservative Hybrid | 5.5 | 9.4 | 9.4 | 9.4 | 4 | 7 | 5 | 4 | 22 | 25 | 70 | 73 | - | - | -Avg | 0.86 | 9,793 | ★★★★ | 4.4 |
| 609 | SBI Retirement Benefit Cons Hybrid | 1.1 | 7.9 | 8.9 | - | 26 | 20 | 9 | - | 38 | 39 | 36 | 59 | - | - | High | 1.00 | 252 | ★★ | 2.9 |
| 610 | UTI Conservative Hybrid | 2.0 | 8.7 | 8.8 | 8.4 | 22 | 14 | 10 | 11 | 23 | 25 | 71 | 74 | - | - | +Avg | 1.07 | 1,641 | ★★★ | 3.1 |
| | **Hybrid: Equity Savings** | **4.1** | **9.4** | **8.7** | **9.1** | **22** | **21** | **21** | **12** | **27** | **34** | **21** | **29** | | | | **0.60** | **2,793** | | |
| 611 | ABSL Equity Savings | 5.5 | 8.5 | 7.5 | 8.6 | 5 | 15 | 17 | 9 | 18 | 23 | 18 | 28 | - | - | -Avg | 0.45 | 1,117 | ★★★ | 2.0 |
| 612 | Axis Equity Savings | 4.4 | 10.2 | 9.0 | 9.7 | 7 | 7 | 8 | 6 | 32 | 40 | 26 | 35 | - | - | +Avg | 0.85 | 863 | ★★ | 2.0 |
| 613 | Bandhan Equity Savings | 4.3 | 7.6 | 7.3 | 7.4 | 8 | 17 | 19 | - | 11 | 21 | 26 | 32 | - | - | Low | 0.15 | 390 | ★★★★ | 3.4 |
| 614 | Baroda BNP Paribas Equity Svngs | 4.0 | 9.8 | 8.9 | - | 10 | 8 | 11 | - | 38 | 41 | 24 | 32 | - | - | Avg | 1.13 | 274 | ★★ | 2.3 |
| 615 | DSP Equity Savings | 3.0 | 9.3 | 8.6 | 9.3 | 16 | 12 | 12 | 8 | 28 | 32 | 24 | 28 | - | - | -Avg | 0.59 | 3,478 | ★★★★ | 3.4 |
| 616 | Edelweiss Equity Savings | 7.7 | 11.7 | 10.1 | 10.2 | 3 | 2 | 3 | 3 | 25 | 30 | 15 | 34 | - | - | -Avg | 0.54 | 1,365 | ★★★★★ | 4.5 |
| 617 | Franklin India Equity Savings | 3.8 | 7.8 | 7.8 | - | 11 | 16 | 15 | - | 17 | 19 | 26 | 33 | - | - | -Avg | 0.31 | 620 | ★★★ | 2.6 |
| 618 | HDFC Equity Savings | 2.4 | 9.3 | 9.0 | 10.3 | 18 | 13 | 9 | 2 | 33 | 38 | 21 | 26 | - | - | Avg | 0.82 | 5,644 | ★★★ | 3.1 |
| 619 | HSBC Equity Savings | 11.7 | 14.0 | 11.9 | 10.4 | 1 | 1 | 1 | 1 | 34 | 38 | 20 | 30 | - | - | +Avg | 0.57 | 1,016 | ★★★★★↑ | 4.1 |
| 620 | ICICI Pru Equity Savings | 2.8 | 7.6 | 7.7 | 8.4 | 17 | 19 | 16 | 10 | 18 | 24 | 22 | 28 | - | - | Low | 0.43 | 16,733 | ★★★★ | 4.5 |
| 621 | Invesco India Equity Savings | -1.8 | 9.2 | 8.2 | - | 22 | 14 | 13 | - | 29 | 40 | 24 | 31 | - | - | High | 0.78 | 324 | ★★ | 2.3 |
| 622 | Kotak Equity Savings | 5.2 | 10.9 | 10.6 | 10.2 | 6 | 3 | 2 | 4 | 33 | 38 | 18 | 25 | - | - | Avg | 0.57 | 10,108 | ★★★★ | 4.6 |
| 623 | Mahindra Manulife Equity Savings | 5.9 | 10.6 | 9.8 | - | 4 | 5 | 6 | - | 35 | 38 | 17 | 29 | - | - | +Avg | 0.71 | 526 | ★★★ | 2.7 |
| 624 | Mirae Asset Equity Savings | 4.3 | 10.8 | 9.9 | - | 9 | 4 | 5 | - | 38 | 43 | 23 | 31 | - | - | +Avg | 0.32 | 1,950 | ★★★ | 3.5 |
| 625 | Nippon India Equity Savings | 3.3 | 7.5 | 7.5 | 5.5 | 13 | 20 | 18 | 12 | 24 | 28 | 20 | 25 | - | - | Avg | 0.42 | 842 | ★★ | 1.4 |
| 626 | SBI Equity Savings | 2.3 | 9.6 | 8.9 | 9.4 | 19 | 9 | 10 | 7 | 21 | 43 | 20 | 28 | - | - | Avg | 0.80 | 5,643 | ★★★ | 3.3 |
| 627 | Sundaram Equity Savings | 1.2 | 10.2 | 10.0 | 9.8 | 21 | 6 | 4 | 5 | 35 | 46 | 13 | 24 | - | - | +Avg | 0.65 | 1,064 | ★★★ | 3.4 |
| 628 | UTI Equity Savings | 3.4 | 9.4 | 9.6 | - | 12 | 10 | 7 | - | 30 | 38 | 22 | 30 | - | - | Avg | 0.65 | 823 | ★★★★ | 4.0 |
| 629 | WhiteOak Capital Equity Savings | 8.5 | - | - | - | 2 | - | - | - | 19 | 27 | 21 | 27 | - | - | - | 0.74 | 290 | NR | - |
| | **Hybrid: Arbitrage** | **6.4** | **7.3** | **6.5** | **6.2** | **32** | **25** | **24** | **15** | **-1** | **0** | **20** | **33** | | | | **0.27** | **11,984** | | |
| 630 | ABSL Arbitrage | 6.5 | 7.6 | 6.7 | 6.4 | 8 | 4 | 7 | 6 | -2 | 1 | 19 | 38 | - | - | -Avg | 0.27 | 26,280 | ★★★★ | 4.0 |
| 631 | Axis Arbitrage | 6.5 | 7.5 | 6.7 | 6.5 | 11 | 8 | 6 | 5 | -1 | 0 | 24 | 39 | - | - | -Avg | 0.26 | 9,781 | ★★★★ | 3.9 |
| 632 | Bajaj Finserv Arbitrage | 6.4 | - | - | - | 17 | - | - | - | -1 | 0 | 27 | 38 | - | - | Avg | 0.30 | 1,158 | ★★ | 2.0 |
| 633 | Bandhan Arbitrage | 6.3 | 7.4 | 6.6 | 6.4 | 23 | 12 | 10 | 9 | -1 | 0 | 23 | 31 | - | - | Avg | 0.29 | 8,189 | ★★★ | 3.3 |
| 634 | Baroda BNP Paribas Arbitrage | 6.3 | 7.5 | 6.5 | - | 24 | 10 | 15 | - | -1 | 0 | 30 | 34 | - | - | +Avg | 0.30 | 1,272 | ★★★ ↑ | 3.0 |
| 635 | DSP Arbitrage | 6.3 | 7.4 | 6.5 | - | 22 | 17 | 14 | - | -1 | 0 | 25 | 34 | - | - | Avg | 0.30 | 6,382 | ★★★ | 3.0 |
| 636 | Edelweiss Arbitrage | 6.5 | 7.6 | 6.8 | 6.6 | 12 | 5 | 3 | 1 | -1 | 0 | 21 | 36 | - | - | -Avg | 0.33 | 14,862 | ★★★★ | 4.0 |
| 637 | Franklin India Arbitrage | 6.8 | - | - | - | 3 | - | - | - | -2 | 1 | 22 | 35 | - | - | +Avg | 0.23 | 1,380 | ★★★ | 3.0 |
| 638 | HDFC Arbitrage | 6.4 | 7.4 | 6.5 | 6.2 | 15 | 13 | 13 | 12 | -1 | 0 | 20 | 34 | - | - | Avg | 0.34 | 25,085 | ★★★ | 2.6 |
| 639 | HSBC Arbitrage | 6.4 | 7.4 | 6.5 | 6.4 | 18 | 16 | 16 | 7 | -1 | 0 | 23 | 30 | - | - | Avg | 0.22 | 2,667 | ★★★ | 3.0 |
| 640 | ICICI Pru Arbitrage | 6.4 | 7.5 | 6.6 | 6.4 | 19 | 11 | 11 | 8 | -1 | 0 | 19 | 32 | - | - | Avg | 0.34 | 32,260 | ★★★ | 3.2 |
| 641 | Invesco India Arbitrage | 6.7 | 7.6 | 6.9 | 6.5 | 6 | 3 | 1 | 4 | -1 | 0 | 15 | 33 | - | - | Low | 0.34 | 28,062 | ★★★★★ | 5.0 |
| 642 | JioBlackRock Arbitrage # | - | - | - | - | - | - | - | - | -1 | 0 | 13 | 33 | - | - | - | - | 530 | NR | - |
| 643 | JM Arbitrage | 6.2 | 7.1 | 6.2 | 5.7 | 27 | 22 | 21 | 14 | -1 | 0 | 14 | 33 | - | - | +Avg | 0.35 | 369 | ★★ | 2.0 |
| 644 | Kotak Arbitrage | 6.5 | 7.6 | 6.8 | 6.5 | 10 | 2 | 2 | 3 | -1 | 0 | 17 | 38 | - | - | Avg | 0.32 | 72,079 | ★★★★ | 4.0 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio and AUM data as of May 31, 2026; all other data as of June 30, 2026. #Funds launched less than a year ago.

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Equity | | Debt | | | Info. | Risk | Base Expense | Assets | Fund | Average |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Min | Max | Min | Max | Alpha | Ratio | Grade | Ratio (%) | (₹ cr) | Rating | Rating |
| | **Hybrid: Arbitrage** | **6.4** | **7.3** | **6.5** | **6.2** | **32** | **25** | **24** | **15** | **-1** | **0** | **20** | **33** | | | | **0.27** | **11,984** | | |
| 645 | LIC MF Arbitrage | 6.5 | 7.2 | 6.4 | - | 14 | 20 | 17 | - | -1 | 0 | 25 | 31 | - | - | Avg | 0.25 | 239 | ★★ | ↓ 2.2 |
| 646 | Mirae Asset Arbitrage | 6.5 | 7.5 | 6.6 | - | 13 | 6 | 9 | - | -1 | 1 | 12 | 17 | - | - | +Avg | 0.13 | 3,643 | ★★★★ | ↑ 3.0 |
| 647 | Motilal Oswal Arbitrage | 6.8 | - | - | - | 4 | - | - | - | -1 | 0 | 15 | 32 | - | - | Low | 0.10 | 2,672 | ★★★★ | 4.0 |
| 648 | Nippon India Arbitrage | 6.5 | 7.5 | 6.7 | 6.5 | 9 | 9 | 8 | 2 | -1 | 0 | 21 | 33 | - | - | Avg | 0.28 | 16,294 | ★★★ | 3.8 |
| 649 | NJ Arbitrage | 6.1 | 6.9 | - | - | 29 | 23 | - | - | -1 | 0 | 14 | 22 | - | - | High | 0.20 | 271 | ★ | 1.8 |
| 650 | Parag Parikh Arbitrage | 6.2 | - | - | - | 26 | - | - | - | -1 | 0 | 23 | 36 | - | - | +Avg | 0.19 | 2,510 | ★★ | 2.0 |
| 651 | Quant Arbitrage | 7.4 | - | - | - | 1 | - | - | - | -1 | 0 | 15 | 24 | - | - | - | 0.28 | 408 | NR | - |
| 652 | SBI Arbitrage Opportunities | 6.4 | 7.4 | 6.7 | 6.3 | 20 | 14 | 5 | 11 | -2 | 0 | 21 | 29 | - | - | -Avg | 0.35 | 43,266 | ★★★★ | ↑ 3.1 |
| 653 | Sundaram Arbitrage | 6.6 | 7.3 | 6.2 | 5.1 | 7 | 18 | 20 | 15 | -1 | 0 | 18 | 34 | - | - | -Avg | 0.20 | 468 | ★★★★★ | 1.7 |
| 654 | Tata Arbitrage | 6.7 | 7.6 | 6.7 | - | 5 | 1 | 4 | - | -1 | 0 | 20 | 34 | - | - | Low | 0.26 | 22,760 | ★★★★★ | 4.9 |
| 655 | Union Arbitrage | 6.3 | 7.3 | 6.4 | - | 25 | 19 | 18 | - | -1 | 0 | 17 | 26 | - | - | +Avg | 0.33 | 242 | ★★ | 2.0 |
| 656 | UTI Arbitrage | 6.4 | 7.5 | 6.6 | 6.4 | 16 | 7 | 12 | 10 | -1 | 0 | 20 | 34 | - | - | -Avg | 0.24 | 10,991 | ★★★★ | ↑ 3.0 |
| 657 | WhiteOak Capital Arbitrage | 6.8 | - | - | - | 2 | - | - | - | -1 | 0 | 24 | 48 | - | - | Low | 0.41 | 1,435 | ★★★★★ | 5.0 |
| | **Hybrid: Income plus Arbitrage** | **5.9** | | | | **13** | **0** | **0** | **0** | **0** | **0** | **62** | **73** | | | | **0.09** | **2,030** | | |
| 658 | ABSL Income Plus Arbitrage Act FoF | 5.7 | 7.4 | 4.1 | 7.2 | 10 | - | - | - | -1 | 0 | 63 | 75 | - | - | - | 0.05 | 1,056 | NR | - |
| 659 | Axis Income Plus Arbitrage Active FoF | 6.2 | 7.9 | 6.8 | - | 3 | - | - | - | 0 | 0 | 60 | 77 | - | - | - | 0.05 | 2,109 | NR | - |
| 660 | Bandhan Income Plus Arbitrage Active FoF | 6.2 | 7.5 | 6.4 | 7.3 | 4 | - | - | - | 0 | 0 | 59 | 71 | - | - | - | 0.03 | 1,601 | NR | - |
| 661 | DSP Income Plus Arbitrage Omni FoF | 5.6 | 9.6 | 5.6 | 8.4 | 12 | - | - | - | 0 | 0 | 69 | 76 | - | - | - | 0.41 | 1,452 | NR | - |
| 662 | HDFC Income Plus Arbitrage Active FoF | 5.8 | 10.4 | 11.2 | 12.0 | 8 | - | - | - | 0 | 0 | 66 | 74 | - | - | - | 0.02 | 2,363 | NR | - |
| 663 | HSBC Income Plus Arbitrage Active FoF | 5.6 | 7.6 | 6.5 | 6.8 | 11 | - | - | - | 0 | 0 | 67 | 77 | - | - | - | 0.13 | 543 | NR | - |
| 664 | ICICI Pru Incm Plus Arbtg Omni FoF | 6.6 | 10.5 | 10.1 | 9.6 | 1 | - | - | - | 0 | 0 | 49 | 70 | - | - | - | 0.03 | 2,946 | NR | - |
| 665 | Kotak Income Plus Arbitrage Omni FoF | 6.0 | 7.9 | - | - | 5 | - | - | - | 0 | 0 | 65 | 76 | - | - | - | 0.06 | 7,592 | NR | - |
| 666 | Nippon India Income+Arbitrage Active FoF | 6.0 | - | - | - | 7 | - | - | - | 0 | 0 | 62 | 68 | - | - | - | 0.06 | 624 | NR | - |
| 667 | SBI Income Plus Arbitrage Active FoF | 5.8 | - | - | - | 9 | - | - | - | -1 | 0 | 59 | 69 | - | - | - | 0.09 | 1,801 | NR | - |
| 668 | Tata Incm Plus Arbtg Active FoF | 6.0 | - | - | - | 6 | - | - | - | 0 | 0 | 66 | 72 | - | - | - | 0.08 | 244 | NR | - |
| | **Hybrid: Dynamic Asset Allocation** | **1.2** | **11.0** | **10.1** | **10.3** | **38** | **31** | **23** | **11** | **52** | **64** | **22** | **30** | | | | **0.62** | **9,323** | | |
| 669 | ABSL Balanced Advantage | 4.0 | 12.3 | 11.0 | 11.7 | 7 | 7 | 7 | 3 | 53 | 75 | 15 | 22 | - | - | -Avg | 0.60 | 9,253 | ★★★★ | 3.4 |
| 670 | ABSL Dynamic Asset Allocation Omni FoF | 3.1 | 14.8 | 13.0 | 13.2 | - | - | - | - | 59 | 76 | 21 | 40 | - | - | - | 0.27 | 233 | NR | - |
| 671 | Axis Balanced Advantage | 2.0 | 13.0 | 11.2 | - | 15 | 4 | 5 | - | 54 | 59 | 27 | 31 | - | - | Avg | 0.72 | 3,750 | ★★★★ | 3.0 |
| 672 | Axis Retirement-Dynamic Plan | -2.1 | 12.7 | 10.0 | - | 34 | 5 | 12 | - | 83 | 89 | 11 | 16 | - | - | High | 1.11 | 280 | ★★ | 1.5 |
| 673 | Bajaj Finserv Balanced Advantage | 0.4 | - | - | - | 23 | - | - | - | 75 | 88 | 7 | 20 | - | - | - | 0.48 | 1,231 | NR | - |
| 674 | Bandhan Balanced Advantage | 3.9 | 10.5 | 9.3 | 10.1 | 8 | 19 | 17 | 8 | 47 | 58 | 15 | 31 | - | - | Avg | 0.66 | 2,196 | ★★★ | 2.2 |
| 675 | Baroda BNP Paribas Balanced Advantage | 4.0 | 13.1 | 12.6 | - | 6 | 3 | 2 | - | 71 | 79 | 11 | 22 | - | - | +Avg | 0.63 | 4,871 | ★★★ | 3.2 |
| 676 | Canara Robeco Balanced Advtg | -1.0 | - | - | - | 30 | - | - | - | 61 | 66 | 21 | 26 | - | - | - | 0.70 | 1,135 | NR | - |
| 677 | DSP Dynamic Asset Allocation | 5.1 | 11.9 | 9.5 | 10.2 | 2 | 11 | 15 | 7 | 31 | 47 | 28 | 31 | - | - | Low | 0.57 | 3,665 | ★★★★ | 3.1 |
| 678 | Edelweiss Balanced Advantage | 2.6 | 11.3 | 10.7 | 12.3 | 13 | 16 | 9 | 1 | 77 | 83 | 14 | 23 | - | - | Avg | 0.51 | 12,909 | ★★★ | 3.5 |
| 679 | Franklin Ind Dynam Aset Allocat Act FoF | 0.6 | 11.7 | 12.5 | 10.8 | 22 | 13 | 3 | 4 | 42 | 58 | 31 | 49 | - | - | -Avg | 0.82 | 1,224 | ★★★★★ | 4.2 |
| 680 | Franklin India Balanced Advantage | 0.7 | 11.8 | - | - | 21 | 12 | - | - | 46 | 61 | 28 | 33 | - | - | -Avg | 0.46 | 2,770 | ★★★★ | 4.0 |
| 681 | HDFC Balanced Advantage | -0.4 | 14.5 | 15.7 | 14.6 | 27 | 2 | 1 | - | 60 | 70 | 26 | 28 | - | - | Avg | 0.64 | 104,016 | ★★★★★ | 4.9 |
| 682 | Helios Balanced Advantage | 2.5 | - | - | - | 14 | - | - | - | 63 | 73 | 6 | 9 | - | - | - | 0.80 | 302 | NR | - |
| 683 | HSBC Balanced Advantage | 1.8 | 10.8 | 9.4 | 9.5 | 17 | 17 | 16 | 9 | 38 | 48 | 25 | 32 | - | - | -Avg | 0.69 | 1,492 | ★★★ | 3.1 |
| 684 | ICICI Pru Balanced Advantage | 4.5 | 12.2 | 11.5 | 11.7 | 3 | 9 | 4 | 2 | 42 | 62 | 17 | 22 | - | - | Low | 0.72 | 70,570 | ★★★★ | 4.1 |
| 685 | ICICI Pru Dyn Asset Allocation Act FoF | 2.7 | 12.3 | 12.0 | 12.8 | - | - | - | - | 47 | 59 | 32 | 39 | - | - | - | 0.36 | 28,241 | NR | - |
| 686 | Invesco India Balanced Advantage | -3.1 | 10.1 | 9.6 | 10.5 | 37 | 22 | 13 | 5 | 57 | 61 | 19 | 27 | - | - | +Avg | 0.70 | 1,017 | ★★★ | 2.5 |
| 687 | ITI Balanced Advantage | -1.2 | 10.1 | 9.1 | - | 31 | 23 | 18 | - | 30 | 74 | 20 | 24 | - | - | Avg | 0.64 | 351 | ★★★ | 2.5 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio and AUM data as of May 31, 2026; all other data as of June 30, 2026. #Funds launched less than a year ago.

# [SCOREBOARD] Hybrid Funds

| | | Performance | | | | | | | | Portfolio Composition (%) | | | | | | | Base | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Equity | | Debt | | | Info. | Risk | Expense | Assets | Fund | Average |
| S.No. | Fund Name | 1Y | 3Y | 5Y | 10Y | 1Y | 3Y | 5Y | 10Y | Min | Max | Min | Max | Alpha | Ratio | Grade | Ratio (%) | (₹ cr) | Rating | Rating |
| | **Hybrid: Dynamic Asset Allocation** | **1.2** | **11.0** | **10.1** | **10.3** | **38** | **31** | **23** | **11** | **52** | **64** | **22** | **30** | | | | **0.62** | **9,323** | | |
| 688 | Kotak Balanced Advantage | 1.7 | 10.6 | 10.0 | - | 18 | 18 | 11 | - | 57 | 62 | 22 | 26 | - | - | Avg | 0.53 | 17,112 | ★★★ | 3.4 |
| 689 | LIC MF Balanced Advantage | -2.0 | 8.6 | - | - | 33 | 27 | - | - | 50 | 72 | 17 | 23 | - | - | +Avg | 0.77 | 675 | ★★ | 2.6 |
| 690 | Mahindra Manulife Balanced Advtg | 1.9 | 12.6 | - | - | 16 | 6 | - | - | 63 | 71 | 21 | 27 | - | - | Avg | 0.56 | 884 | ★★★ | 3.0 |
| 691 | Mirae Asset Balanced Advantage | 3.4 | 11.5 | - | - | 10 | 15 | - | - | 52 | 55 | 26 | 31 | - | - | -Avg | 0.61 | 2,082 | ★★★★ | 3.9 |
| 692 | Motilal Oswal Balanced Advantage | -3.8 | 5.0 | 5.6 | - | 38 | 31 | 23 | - | 59 | 97 | 0 | 28 | - | - | High | 0.96 | 736 | ★ | 1.2 |
| 693 | Nippon India Balanced Advantage | 3.6 | 12.0 | 10.8 | 11.9 | 9 | 10 | 8 | - | 55 | 65 | 17 | 23 | - | - | -Avg | 0.54 | 9,574 | ★★★★ | 3.4 |
| 694 | NJ Balanced Advantage | -0.6 | 9.8 | - | - | 28 | 24 | - | - | 59 | 67 | 6 | 19 | - | - | Avg | 0.50 | 3,392 | ★★ | 2.0 |
| 695 | Parag Parikh Dynamic Asset Allocation | 4.2 | - | - | - | 4 | - | - | - | 13 | 15 | 57 | 64 | - | - | - | 0.23 | 2,691 | NR | - |
| 696 | PGIM India Balanced Advantage | -2.5 | 8.0 | 8.7 | - | 36 | 28 | 19 | - | 66 | 73 | 27 | 34 | - | - | +Avg | 0.63 | 798 | ★★ | 1.9 |
| 697 | Quant Dynamic Asset Allocation | -0.3 | 17.6 | - | - | 26 | 1 | - | - | 56 | 90 | 5 | 27 | - | - | High | 0.72 | 922 | ★★★★★ | 4.3 |
| 698 | SBI Balanced Advantage | 2.6 | 11.6 | - | - | 12 | 14 | - | - | 47 | 59 | 23 | 29 | - | - | -Avg | 0.60 | 40,673 | ★★★★ | 4.6 |
| 699 | SBI Dynamic Asset Allocation Active FoF # | - | - | - | - | - | - | - | - | 53 | 58 | 31 | 39 | - | - | - | 0.31 | 2,311 | NR | - |
| 700 | Sundaram Balanced Advantage | -0.3 | 9.7 | 9.6 | 10.4 | 25 | 25 | 14 | 6 | 56 | 65 | 19 | 24 | - | - | Avg | 0.56 | 1,642 | ★★★ | 3.7 |
| 701 | Tata Balanced Advantage | 3.1 | 10.3 | 10.5 | - | 11 | 21 | 10 | - | 52 | 59 | 22 | 30 | - | - | Avg | 0.46 | 8,770 | ★★★ | 3.8 |
| 702 | Unifi Dynamic Asset Allocation | 8.0 | - | - | - | 1 | - | - | - | -2 | 8 | 50 | 61 | - | - | - | 0.79 | 1,243 | NR | - |
| 703 | Union Balanced Advantage | 1.5 | 9.3 | 8.6 | - | 19 | 26 | 20 | - | 59 | 65 | 19 | 25 | - | - | Avg | 0.93 | 1,218 | ★★ | 2.9 |
| 704 | UTI Balanced Advantage | -1.9 | - | - | - | 32 | - | - | - | 61 | 67 | 26 | 30 | - | - | - | 0.52 | 2,981 | NR | - |
| 705 | UTI Unit Linked Insurance Plan | -0.1 | 7.8 | 7.4 | 8.1 | 24 | 29 | 22 | 10 | 38 | 39 | 56 | 60 | - | - | -Avg | 0.82 | 4,924 | ★★ | 1.6 |
| 706 | WhiteOak Capital Balanced Advantage | 1.3 | 12.2 | - | - | 20 | 8 | - | - | 59 | 65 | 25 | 33 | - | - | Avg | 0.53 | 2,156 | ★★★★ | 4.0 |
| | **Hybrid: Multi Asset Allocation** | **10.3** | **15.9** | **14.2** | **11.4** | **39** | **22** | **15** | **4** | **49** | **61** | **15** | **26** | | | | **0.43** | **5,962** | | |
| 707 | 360 ONE Multi Asset Allocation # | - | - | - | - | - | - | - | - | 21 | 25 | 30 | 44 | - | - | - | 0.38 | 455 | NR | - |
| 708 | ABSL Multi Asset Allocation | 13.6 | 17.1 | - | - | 10 | 6 | - | - | 60 | 69 | 10 | 12 | - | - | Avg | 0.51 | 6,766 | ★★★ | 3.0 |
| 709 | ABSL Multi-Asset Omni FoF | 11.9 | 18.2 | 14.1 | 13.4 | 14 | 4 | 7 | - | 57 | 73 | 12 | 28 | - | - | +Avg | 0.25 | 407 | ★★ | 2.8 |
| 710 | Axis Multi Asset Allocation | 10.9 | 14.1 | 11.0 | 11.9 | 17 | 17 | 14 | 2 | 58 | 68 | 11 | 19 | - | - | High | 0.75 | 2,293 | ★ | 1.0 |
| 711 | Axis Multi-Asset Active FoF # | - | - | - | - | - | - | - | - | 55 | 65 | 15 | 28 | - | - | - | 0.02 | 1,376 | NR | - |
| 712 | Bajaj Finserv Multi Asset Allocation | 9.1 | - | - | - | 21 | - | - | - | 60 | 68 | 10 | 16 | - | - | - | 0.43 | 1,851 | NR | - |
| 713 | Bandhan Multi Asset Allocation | 15.5 | - | - | - | 5 | - | - | - | 58 | 61 | 4 | 10 | - | - | - | 0.38 | 3,380 | NR | - |
| 714 | Bank of India Multi Asset Allocation | 11.2 | - | - | - | 16 | - | - | - | 35 | 40 | 42 | 46 | - | - | - | 0.77 | 359 | NR | - |
| 715 | Baroda BNP Paribas Multi Asset | 7.8 | 16.3 | - | - | 28 | 13 | - | - | 67 | 71 | 12 | 16 | - | - | +Avg | 0.75 | 1,428 | ★★ | 2.0 |
| 716 | Canara Robeco Multi Asset Allocation | 8.9 | - | - | - | 24 | - | - | - | 51 | 67 | 11 | 14 | - | - | - | 0.55 | 1,290 | NR | - |
| 717 | DSP Multi Asset Allocation | 17.4 | - | - | - | 3 | - | - | - | 49 | 62 | 10 | 19 | - | - | - | 0.29 | 9,802 | NR | - |
| 718 | DSP Multi Asset Omni FoF # | - | - | - | - | - | - | - | - | 42 | 62 | 24 | 37 | - | - | - | 0.48 | 801 | NR | - |
| 719 | Edelweiss Multi Asset Allocation | 6.5 | 7.7 | - | - | 32 | 22 | - | - | -10 | 0 | 47 | 68 | - | - | Low | 0.42 | 2,658 | ★★★★ | 4.0 |
| 720 | Edelweiss Multi Asset Omni FoF # | - | - | - | - | - | - | - | - | 66 | 68 | 12 | 14 | - | - | - | 0.15 | 496 | NR | - |
| 721 | Franklin India Multi Asset Allocation # | - | - | - | - | - | - | - | - | 64 | 68 | 14 | 19 | - | - | - | 0.29 | 2,804 | NR | - |
| 722 | Groww Multi Asset Allocation Fund # | - | - | - | - | - | - | - | - | 0 | 63 | 9 | 93 | - | - | - | 0.47 | 409 | NR | - |
| 723 | HDFC Multi-Asset Active FoF | 6.1 | 14.5 | 13.9 | - | 33 | 16 | 8 | - | 42 | 54 | 30 | 38 | - | - | -Avg | 0.12 | 5,846 | ★★★★ | 4.0 |
| 724 | HDFC Multi-Asset Allocation | 3.9 | 12.8 | 12.2 | 11.7 | 37 | 20 | 12 | - | 47 | 57 | 10 | 14 | - | - | -Avg | 0.72 | 5,888 | ★★★ | 3.4 |
| 725 | HSBC Multi Asset Allocation | 17.0 | - | - | - | 4 | - | - | - | 67 | 75 | 10 | 13 | - | - | - | 0.44 | 2,979 | NR | - |
| 726 | ICICI Pru Multi Asset | 5.8 | 16.7 | 18.0 | 16.3 | 34 | 9 | 2 | - | 54 | 65 | 12 | 15 | - | - | Avg | 0.54 | 84,165 | ★★★★★ | 4.8 |
| 727 | ICICI Pru Passive Multi-Asset FoF | 9.7 | 13.6 | - | - | 20 | 19 | - | - | 60 | 67 | 24 | 32 | - | - | -Avg | 0.13 | 1,497 | ★★★ | 2.9 |
| 728 | Invesco India Multi Asset Allocation | 14.5 | - | - | - | 7 | - | - | - | 53 | 62 | 13 | 21 | - | - | - | 0.42 | 1,108 | NR | - |
| 729 | Kotak Multi Asset Allocation | 20.2 | - | - | - | 1 | - | - | - | 65 | 72 | 8 | 13 | - | - | - | 0.45 | 13,958 | NR | - |
| 730 | Kotak Multi Asset Omni FoF | 7.9 | 16.4 | 16.1 | 15.5 | 27 | 11 | - | - | 57 | 76 | 9 | 13 | - | - | +Avg | 0.34 | 2,502 | ★★★ | 3.5 |
| 731 | LIC MF Multi Asset Allocation | 7.7 | - | - | - | 29 | - | - | - | 65 | 68 | 8 | 11 | - | - | - | 0.58 | 964 | NR | - |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio and AUM data as of May 31, 2026; all other data as of June 30, 2026. #Funds launched less than a year ago.

| S.No. | Fund Name | Performance: Returns (%) 1Y | 3Y | 5Y | 10Y | Rank 1Y | 3Y | 5Y | 10Y | Portfolio Composition (%): Equity Min | Equity Max | Debt Min | Debt Max | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Hybrid: Multi Asset Allocation** | **10.3** | **15.9** | **14.2** | **11.4** | **39** | **22** | **15** | **4** | **49** | **61** | **15** | **26** | | | | **0.43** | **5,962** | | |
| 732 | Mahindra Manulife Multi Asset Allocation | 15.0 | - | - | - | 6 | - | - | - | 52 | 60 | 14 | 28 | - | - | - | 0.26 | 1,118 | NR | - |
| 733 | Mirae Asset Multi Asset Allocation | 10.7 | - | - | - | 18 | - | - | - | 51 | 56 | 14 | 16 | - | - | - | 0.34 | 3,423 | NR | - |
| 734 | Nippon India Multi - Asset Omni FoF | 8.9 | 18.6 | 16.8 | - | 23 | 3 | 3 | - | 55 | 62 | 15 | 20 | - | - | Avg | 0.08 | 2,693 | ★★★★ | 4.7 |
| 735 | Nippon India Multi Asset Allocation | 13.6 | 19.9 | 16.5 | - | 9 | 2 | 4 | - | 60 | 68 | 13 | 22 | - | - | Avg | 0.27 | 15,481 | ★★★★ | 3.0 |
| 736 | PGIM India Multi Asset Allocation # | - | - | - | - | - | - | - | - | 47 | 52 | 12 | 18 | - | - | - | 0.54 | 274 | NR | - |
| 737 | Quant Multi Asset Allocation | 18.4 | 24.2 | 20.6 | 19.1 | 2 | 1 | 1 | - | 38 | 58 | 10 | 22 | - | - | High | 0.51 | 5,615 | ★★★★★ | 4.4 |
| 738 | Samco Multi Asset Allocation | 3.7 | - | - | - | 38 | - | - | - | 1 | 77 | 10 | 59 | - | - | - | 0.71 | 412 | NR | - |
| 739 | SBI Multi Asset Allocation | 12.1 | 17.2 | 14.5 | 12.4 | 13 | 5 | 5 | - | 39 | 47 | 32 | 39 | - | - | -Avg | 0.51 | 18,290 | ★★★★ | 4.0 |
| 740 | Sundaram Multi Asset Allocation | 6.9 | - | - | - | 31 | - | - | - | 58 | 65 | 10 | 11 | - | - | - | 0.39 | 3,286 | NR | - |
| 741 | Tata Multi Asset Allocation | 8.5 | 14.9 | 13.8 | - | 26 | 15 | 9 | - | 56 | 62 | 9 | 13 | - | - | Avg | 0.44 | 5,114 | ★★ | 3.1 |
| 742 | Union Multi Asset Allocation | 13.7 | - | - | - | 8 | - | - | - | 58 | 66 | 5 | 9 | - | - | - | 0.90 | 964 | NR | - |
| 743 | UTI Multi Asset Allocation | 4.5 | 16.6 | 14.2 | 11.5 | 36 | 10 | 6 | 3 | 62 | 65 | 10 | 16 | - | - | + Avg | 0.49 | 6,922 | ★★★ | 3.3 |
| 744 | WhiteOak Capital Multi Asset Allocation | 12.2 | 16.8 | - | - | 12 | 8 | - | - | 28 | 36 | 34 | 53 | - | - | Low | 0.40 | 7,498 | ★★★★★ | 5.0 |

## SCOREBOARD Debt Funds

| S.No. | Fund Name | Performance: Returns (%) 1M | 3M | 1Y | 3Y | Rank 1M | 3M | 1Y | 3Y | Portfolio Composition: Credit Quality (%) High | Medium | Low | Avg. Maturity (years) | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Debt: Long Duration** | **3.5** | **5.5** | **3.6** | **7.0** | **11** | **11** | **11** | **7** | **100** | | | **28** | | | | **0.29** | **3,063** | | |
| 745 | HDFC Long Duration Debt | 4.2 | 6.6 | 3.8 | 7.2 | 1 | 1 | 4 | 3 | 99 | - | - | 29 | - | - | + Avg | 0.24 | 3,145 | ★★ | 2.0 |
| 746 | ICICI Pru Long Term Bond | 3.2 | 5.3 | 3.6 | 7.3 | 8 | 7 | 5 | 1 | 100 | - | - | 29 | - | - | -Avg | 0.37 | 851 | ★★★★ | 4.0 |
| 747 | Nippon India NiveshLakshya Long Duration | 3.8 | 5.7 | 3.3 | 7.0 | 4 | 6 | 8 | 6 | 100 | - | - | 22 | - | - | -Avg | 0.28 | 6,720 | ★★★ | 3.0 |
| 748 | SBI Long Duration | 3.0 | 5.0 | 3.5 | 7.0 | 9 | 9 | 7 | 5 | 99 | - | - | 34 | - | - | Avg | 0.26 | 1,533 | ★★★ | 3.0 |
| | **Debt: Medium to Long Duration** | **2.4** | **3.6** | **4.8** | **7.2** | **14** | **14** | **14** | **13** | **94** | **18** | | **12** | | | | **0.69** | **1,261** | | |
| 749 | ABSL Income | 2.6 | 3.8 | 4.1 | 6.7 | 4 | 6 | 10 | 11 | 100 | - | - | 15 | - | - | + Avg | 0.59 | 1,752 | ★ | ↓ 2.6 |
| 750 | BandhanMedium to Long Duration | 2.9 | 4.6 | 6.5 | 6.9 | 1 | 1 | 1 | 9 | 100 | - | - | 16 | - | - | + Avg | 0.81 | 404 | ★★ | 1.1 |
| 751 | HDFC Income | 2.8 | 4.3 | 4.7 | 7.2 | 3 | 2 | 9 | 6 | 99 | - | - | 13 | - | - | + Avg | 0.68 | 817 | ★★★ | 3.0 |
| 752 | ICICI Pru Bond | 2.6 | 3.8 | 5.2 | 7.7 | 5 | 4 | 3 | 1 | 100 | - | - | 15 | - | - | -Avg | 0.46 | 2,628 | ★★★★ | 4.0 |
| 753 | Kotak Bond | 2.8 | 4.1 | 5.0 | 7.5 | 2 | 3 | 6 | 4 | 95 | - | - | 8 | - | - | Avg | 0.63 | 1,811 | ★★★ | 3.0 |
| 754 | Nippon India Medium to Long Duration | 2.5 | 3.8 | 4.8 | 7.1 | 6 | 5 | 7 | 7 | 99 | - | - | 14 | - | - | + Avg | 0.57 | 357 | ★★ | 2.8 |
| 755 | SBI Medium to Long Duration | 2.4 | 3.5 | 5.0 | 7.3 | 10 | 9 | 5 | 5 | 69 | 30 | - | 8 | - | - | High | 0.66 | 2,020 | ★ | 3.5 |
| 756 | UTI Medium to Long Duration | 1.9 | 3.1 | 3.9 | 6.6 | 12 | 12 | 13 | 13 | 95 | 5 | - | 8 | - | - | Avg | 1.09 | 301 | ★★ | 4.1 |
| | **Debt: Medium Duration** | **2.0** | **3.0** | **6.8** | **8.1** | **13** | **13** | **13** | **13** | **65** | **32** | **10** | **4** | | | | **0.55** | **2,751** | | |
| 757 | ABSL Medium Term | 2.1 | 3.2 | 9.7 | 10.8 | 2 | 4 | 1 | 1 | 57 | 24 | 14 | 4 | - | - | High | 0.71 | 3,127 | ★ | 3.9 |
| 758 | Axis Strategic Bond | 2.0 | 3.0 | 7.2 | 8.5 | 9 | 6 | 5 | 5 | 45 | 39 | 12 | 5 | - | - | High | 0.61 | 2,067 | ★ | 3.4 |
| 759 | Bandhan Medium Duration | 2.3 | 3.4 | 6.1 | 7.6 | 1 | 1 | 9 | 9 | 100 | - | - | 5 | - | - | + Avg | 0.55 | 1,286 | ★★★ | 2.1 |
| 760 | DSP Bond | 2.0 | 2.8 | 5.4 | 7.5 | 4 | 10 | 10 | 10 | 99 | - | - | 4 | - | - | + Avg | 0.34 | 251 | ★★★ | 2.6 |
| 761 | HDFC Medium Term Debt | 1.9 | 3.0 | 6.9 | 8.1 | 10 | 7 | 6 | 7 | 59 | 29 | 7 | 4 | - | - | High | 0.59 | 3,694 | ★ | 2.6 |
| 762 | HSBC Medium Duration | 1.9 | 2.7 | 6.4 | 8.1 | 11 | 11 | 8 | 6 | 68 | 32 | - | 4 | - | - | High | 0.34 | 699 | ★ | 3.3 |
| 763 | ICICI Pru Medium Term Bond | 2.0 | 3.3 | 8.0 | 8.6 | 7 | 2 | 3 | 4 | 57 | 32 | - | 6 | - | - | High | 0.62 | 5,429 | ★ | 3.6 |
| 764 | Kotak Medium Term | 2.1 | 3.1 | 7.7 | 9.1 | 3 | 5 | 4 | 2 | 49 | 33 | 8 | 4 | - | - | High | 0.57 | 1,814 | ★ | 2.8 |
| 765 | SBI Medium Duration | 2.0 | 3.2 | 6.7 | 7.9 | 8 | 3 | 7 | 8 | 50 | 32 | 12 | 4 | - | - | High | 0.61 | 6,395 | ★ | 2.9 |
| | **Debt: Short Duration** | **1.7** | **2.5** | **5.9** | **7.6** | **26** | **26** | **25** | **24** | **96** | **6** | | **3** | | | | **0.32** | **6,525** | | |
| 766 | ABSL Short Term | 1.9 | 2.5 | 6.4 | 7.9 | 2 | 7 | 5 | 5 | 89 | 10 | - | 3 | - | - | Avg | 0.30 | 6,825 | ★★★ | 4.1 |
| 767 | Axis Short Duration | 1.7 | 2.6 | 6.4 | 8.0 | 14 | 5 | 3 | 3 | 92 | 8 | - | 3 | - | - | -Avg | 0.32 | 8,734 | ★★★★★ | 4.1 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio and AUM data as of May 31, 2026; all other data as of June 30, 2026. #Funds launched less than a year ago.

# [SCOREBOARD] Debt Funds

| S.No. | Fund Name | Performance: Returns (%) 1M | 3M | 1Y | 3Y | Rank 1M | 3M | 1Y | 3Y | Portfolio Composition: Credit Quality (%) High | Medium | Low | Avg. Maturity (years) | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Debt: Short Duration** | **1.7** | **2.5** | **5.9** | **7.6** | **26** | **26** | **25** | **24** | **96** | **6** | | **3** | | | | **0.32** | **6,525** | | |
| 768 | Bandhan Short Duration | 2.0 | 2.9 | 6.4 | 7.9 | 1 | 1 | 4 | 6 | 100 | - | - | 3 | - | - | +Avg | 0.29 | 8,327 | ★★★★ | 1.4 |
| 769 | Bank of India Short Term Income | 1.6 | 2.4 | 5.8 | 7.8 | 20 | 15 | 14 | 8 | 95 | 5 | - | 3 | - | - | Avg | 0.45 | 267 | ★ | 2.0 |
| 770 | Baroda BNP Paribas Short Duration | 1.6 | 2.4 | 5.7 | 7.7 | 19 | 17 | 19 | 11 | 98 | 2 | - | 2 | - | - | Avg | 0.37 | 259 | ★★★ | 3.5 |
| 771 | Canara Robeco Short Duration | 1.3 | 2.1 | 5.6 | 7.2 | 26 | 26 | 21 | 23 | 99 | - | - | 1 | - | - | -Avg | 0.31 | 296 | ★★★ | ↑ 2.3 |
| 772 | DSP Short Term | 1.9 | 2.6 | 5.7 | 7.5 | 6 | 6 | 17 | 19 | 100 | - | - | 3 | - | - | +Avg | 0.30 | 3,245 | ★★ | ↓ 2.8 |
| 773 | HDFC Short Term Debt | 1.8 | 2.5 | 6.2 | 7.8 | 8 | 9 | 7 | 7 | 90 | 10 | - | 3 | - | - | -Avg | 0.33 | 14,864 | ★★★★ | 4.1 |
| 774 | HSBC Short Duration | 1.8 | 2.5 | 5.8 | 7.5 | 10 | 11 | 16 | 18 | 100 | - | - | 3 | - | - | +Avg | 0.27 | 3,844 | ★★★ | ↑ 2.1 |
| 775 | ICICI Pru Short Term | 1.8 | 2.7 | 6.8 | 8.1 | 9 | 4 | 1 | 1 | 86 | 10 | - | 4 | - | - | -Avg | 0.38 | 21,229 | ★★★★ | ↓ 4.5 |
| 776 | Invesco India Short Duration Term | 1.8 | 2.4 | 5.9 | 7.6 | 11 | 14 | 9 | 17 | 96 | 4 | - | 3 | - | - | +Avg | 0.30 | 728 | ★★ | 2.2 |
| 777 | Kotak Bond ST | 1.7 | 2.3 | 5.7 | 7.7 | 13 | 22 | 18 | 10 | 100 | - | - | 3 | - | - | Avg | 0.33 | 15,287 | ★★★ | 3.0 |
| 778 | Mirae Asset Short Duration | 1.9 | 2.4 | 5.8 | 7.6 | 5 | 13 | 13 | 12 | 99 | 1 | - | 5 | - | - | +Avg | 0.19 | 544 | ★★★ | 3.2 |
| 779 | Nippon India Short Duration | 1.9 | 2.5 | 6.2 | 7.9 | 7 | 8 | 6 | 4 | 93 | 7 | - | 3 | - | - | Avg | 0.32 | 7,247 | ★★★★ | 3.9 |
| 780 | SBI Short Term Debt | 1.7 | 2.4 | 5.9 | 7.6 | 16 | 19 | 10 | 13 | 96 | 7 | - | 3 | - | - | -Avg | 0.35 | 13,839 | ★★★ | 3.2 |
| 781 | Tata Short Term Bond | 1.5 | 2.4 | 5.5 | 7.4 | 22 | 16 | 24 | 20 | 100 | - | - | 2 | - | - | Avg | 0.30 | 2,989 | ★★ | 2.8 |
| 782 | UTI Short Duration | 1.7 | 2.5 | 5.8 | 7.6 | 17 | 12 | 15 | 15 | 94 | 5 | - | 3 | - | - | Avg | 0.34 | 2,405 | ★★ | ↓ 4.2 |
| | **Debt: Low Duration** | **1.2** | **2.0** | **6.4** | **7.5** | **25** | **25** | **22** | **20** | **94** | **7** | | **1** | | | | **0.28** | **5,170** | | |
| 783 | ABSL Low Duration | 1.2 | 1.9 | 6.4 | 7.5 | 4 | 21 | 11 | 9 | 90 | 10 | - | 1 | - | - | High | 0.36 | 13,011 | ★★ | 3.5 |
| 784 | Axis Treasury Advantage | 1.2 | 2.0 | 6.5 | 7.5 | 14 | 13 | 5 | 8 | 91 | 8 | - | 1 | - | - | -Avg | 0.29 | 5,803 | ★★★★ | 3.8 |
| 785 | Bajaj Finserv Low Duration | 1.2 | 2.0 | - | - | 7 | 8 | - | - | 100 | - | - | 1 | - | - | - | 0.19 | 549 | NR | - |
| 786 | Bandhan Low Duration | 1.2 | 2.0 | 6.2 | 7.2 | 13 | 11 | 19 | 20 | 100 | - | - | 1 | - | - | +Avg | 0.28 | 5,811 | ★★ | 1.5 |
| 787 | Baroda BNP Paribas Low Duration | 1.2 | 2.1 | 6.5 | 7.5 | 16 | 6 | 9 | 10 | 98 | 2 | - | 1 | - | - | -Avg | 0.24 | 293 | ★★★ | ↓ 3.3 |
| 788 | Canara Robeco Savings | 1.2 | 2.0 | 6.3 | 7.3 | 17 | 10 | 17 | 17 | 100 | - | - | 1 | - | - | +Avg | 0.18 | 1,099 | ★★ | 2.1 |
| 789 | DSP Low Duration | 1.2 | 2.0 | 6.2 | 7.3 | 2 | 12 | 20 | 19 | 100 | - | - | 1 | - | - | High | 0.25 | 4,773 | ★ | 2.5 |
| 790 | Edelweiss Low Duration | 1.1 | 2.0 | 6.4 | - | 21 | 7 | 14 | - | 96 | 4 | - | 1 | - | - | - | 0.21 | 557 | NR | - |
| 791 | Franklin India Low Duration | 1.1 | 1.8 | 6.7 | - | 25 | 25 | 1 | - | 89 | 11 | - | 1 | - | - | - | 0.22 | 427 | NR | - |
| 792 | HDFC Low Duration | 1.2 | 1.9 | 6.4 | 7.6 | 10 | 18 | 12 | 4 | 85 | 14 | - | 2 | - | - | +Avg | 0.39 | 20,218 | ★★★ | 2.9 |
| 793 | HSBC Low Duration | 1.2 | 2.1 | 6.5 | 8.0 | 8 | 4 | 7 | 1 | 90 | 10 | - | 1 | - | - | Avg | 0.33 | 1,012 | ★★★ | 3.8 |
| 794 | ICICI Pru Savings | 1.2 | 1.9 | 6.6 | 7.6 | 5 | 16 | 3 | 2 | 93 | 7 | - | 1 | - | - | -Avg | 0.36 | 25,885 | ★★★★★ | 1.9 |
| 795 | Invesco India Low Duration | 1.2 | 2.0 | 6.3 | 7.3 | 20 | 15 | 18 | 18 | 95 | 5 | - | 1 | - | - | Avg | 0.27 | 1,849 | ★★★ | 2.6 |
| 796 | JioBlackRock Low Duration | 1.1 | 1.9 | - | - | 23 | 22 | - | - | 100 | - | - | 1 | - | - | - | 0.27 | 686 | NR | - |
| 797 | JM Low Duration | 1.2 | 2.0 | 6.4 | 7.3 | 19 | 14 | 15 | 14 | 96 | 3 | - | 1 | - | - | Avg | 0.34 | 227 | ★★ | 2.9 |
| 798 | Kotak Low Duration | 1.2 | 1.9 | 6.5 | 7.6 | 3 | 24 | 10 | 3 | 88 | 12 | - | 1 | - | - | +Avg | 0.34 | 13,370 | ★★★★ | 2.2 |
| 799 | LIC MF Low Duration | 1.2 | 2.1 | 6.5 | 7.4 | 12 | 5 | 8 | 11 | 93 | 6 | - | 1 | - | - | Avg | 0.20 | 1,608 | ★★★ | ↓ 3.8 |
| 800 | Mahindra Manulife Low Duration | 1.2 | 2.1 | 6.6 | 7.6 | 15 | 2 | 2 | 5 | 86 | 14 | - | 1 | - | - | Avg | 0.29 | 550 | ★★★ | ↓ 3.4 |
| 801 | Mirae Asset Low Duration | 1.3 | 2.1 | 6.5 | 7.5 | 1 | 1 | 6 | 7 | 94 | 5 | - | 1 | - | - | Avg | 0.16 | 2,176 | ★★★★ | 3.3 |
| 802 | Nippon India Low Duration | 1.2 | 2.0 | 6.6 | 7.5 | 9 | 9 | 4 | 6 | 91 | 9 | - | 1 | - | - | Avg | 0.32 | 9,359 | ★★★★ | ↑ 3.4 |
| 803 | SBI Low Duration | 1.2 | 1.9 | 6.1 | 7.3 | 18 | 23 | 22 | 15 | 96 | 4 | - | 1 | - | - | Avg | 0.37 | 13,167 | ★★★ | 3.6 |
| 804 | Sundaram Low Duration | 1.1 | 1.9 | 6.2 | 7.4 | 24 | 19 | 21 | 12 | 97 | 3 | - | 1 | - | - | -Avg | 0.34 | 364 | ★★★ | ↓ 4.9 |
| 805 | Tata Treasury Advantage | 1.2 | 2.1 | 6.4 | 7.4 | 6 | 3 | 13 | 13 | 96 | 4 | - | 1 | - | - | -Avg | 0.21 | 2,755 | ★★★ | 3.1 |
| 806 | Union Low Duration | 1.2 | 1.9 | - | - | 11 | 17 | - | - | 99 | - | - | 1 | - | - | - | 0.21 | 547 | NR | - |
| 807 | UTI Low Duration | 1.1 | 1.9 | 6.3 | 7.3 | 22 | 20 | 16 | 16 | 93 | 7 | - | 1 | - | - | +Avg | 0.27 | 3,151 | ★ | ↓ 3.5 |
| | **Debt: Ultra Short Duration** | **1.0** | **1.9** | **6.5** | **7.3** | **25** | **25** | **25** | **24** | **94** | **8** | | **1** | | | | **0.27** | **6,083** | | |
| 808 | ABSL Savings | 1.1 | 1.8 | 6.6 | 7.5 | 2 | 20 | 7 | 2 | 89 | 11 | - | 1 | - | - | High | 0.26 | 19,611 | ★★ | 1.9 |
| 809 | Axis Ultra Short Duration | 1.0 | 1.9 | 6.7 | 7.5 | 15 | 14 | 4 | 5 | 89 | 11 | - | 0 | - | - | Avg | 0.33 | 6,168 | ★★★★ | 3.8 |
| 810 | Bandhan Ultra Short Duration | 1.0 | 1.9 | 6.5 | 7.2 | 14 | 11 | 17 | 17 | 100 | - | - | 1 | - | - | Avg | 0.23 | 4,440 | ★★ | ↓ 2.1 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| S.No. | Fund Name | Performance: Returns (%) 1M | 3M | 1Y | 3Y | Rank 1M | 3M | 1Y | 3Y | Portfolio Composition: Credit Quality (%) High | Medium | Low | Avg. Maturity (years) | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Debt: Ultra Short Duration** | **1.0** | **1.9** | **6.5** | **7.3** | **25** | **25** | **25** | **24** | **94** | **8** | | **1** | | | | **0.27** | **6,083** | | |
| 811 | Baroda BNP Paribas Ultra Short Duration | 1.0 | 2.0 | 6.5 | 7.3 | 17 | 7 | 14 | 12 | 100 | - | - | 0 | - | - | Avg | 0.24 | 775 | ★★★ | 3.2 |
| 812 | Canara Robeco Ultra Short Term | 1.0 | 2.0 | 6.4 | 7.1 | 19 | 8 | 18 | 21 | 100 | - | - | 0 | - | - | Avg | 0.30 | 528 | ★★ | 1.9 |
| 813 | DSP Ultra Short | 1.0 | 2.0 | 6.6 | 7.4 | 4 | 5 | 8 | 7 | 93 | 6 | - | 1 | - | - | +Avg | 0.25 | 4,711 | ★★★ | 3.0 |
| 814 | Franklin India Ultra Short Duration | 1.0 | 1.8 | 6.6 | - | 13 | 23 | 10 | - | 91 | 9 | - | 1 | - | - | Avg | 0.24 | 324 | ★★★ | 3.0 |
| 815 | HDFC Ultra Short Term | 1.0 | 1.8 | 6.4 | 7.3 | 6 | 24 | 22 | 14 | 94 | 5 | - | 1 | - | - | High | 0.33 | 16,658 | ★★ | 2.8 |
| 816 | HSBC Ultra Short Duration | 1.0 | 2.0 | 6.5 | 7.3 | 11 | 10 | 15 | 15 | 100 | - | - | 0 | - | - | +Avg | 0.14 | 3,525 | ★★ | 2.8 |
| 817 | ICICI Pru Ultra Short Term | 1.0 | 1.9 | 6.7 | 7.5 | 7 | 17 | 5 | 6 | 90 | 10 | - | 1 | - | - | Avg | 0.34 | 16,002 | ★★★ | 4.1 |
| 818 | Invesco India Ultra Short Duration | 1.0 | 2.0 | 6.7 | 7.4 | 9 | 4 | 6 | 8 | 95 | 4 | - | 0 | - | - | -Avg | 0.21 | 1,197 | ★★★★ | 2.9 |
| 819 | Kotak Savings | 1.1 | 1.7 | 6.5 | 7.3 | 3 | 25 | 13 | 13 | 94 | 6 | - | 1 | - | - | Avg | 0.31 | 16,186 | ★★★ | 2.6 |
| 820 | LIC MF Ultra Short Duration | 1.0 | 2.1 | 6.6 | 7.2 | 5 | 2 | 9 | 18 | 98 | 1 | - | 0 | - | - | -Avg | 0.20 | 371 | ★★★★ | 3.5 |
| 821 | Mirae Asset Ultra Short Duration | 1.1 | 2.1 | 6.7 | 7.5 | 1 | 1 | 3 | 4 | 94 | 6 | - | 1 | - | - | Avg | 0.16 | 1,715 | ★★★★ | 4.0 |
| 822 | Motilal Oswal Ultra Short Term | 0.8 | 1.8 | 6.2 | 6.5 | 25 | 21 | 25 | 24 | 100 | - | - | 0 | - | - | -Avg | 0.21 | 380 | ★★★ | 1.6 |
| 823 | Nippon India Ultra Short Duration | 1.0 | 2.0 | 7.0 | 7.6 | 10 | 6 | 1 | 1 | 81 | 19 | - | 1 | - | - | Avg | 0.28 | 10,938 | ★★★ | ↑ 4.2 |
| 824 | SBI Ultra Short Duration | 1.0 | 1.8 | 6.4 | 7.2 | 12 | 22 | 20 | 16 | 91 | 9 | - | 1 | - | - | Avg | 0.30 | 11,861 | ★★★ | 2.3 |
| 825 | Sundaram Ultra Short Duration | 1.0 | 1.9 | 6.5 | 7.3 | 18 | 15 | 16 | 11 | 98 | 1 | - | 0 | - | - | Avg | 0.19 | 2,331 | ★★★ | 4.1 |
| 826 | Tata Ultra Short Term | 1.0 | 2.0 | 6.9 | 7.5 | 8 | 3 | 2 | 3 | 90 | 10 | - | 1 | - | - | -Avg | 0.26 | 5,454 | ★★★★★ | 4.1 |
| 827 | UTI Ultra Short Duration | 1.0 | 1.9 | 6.6 | 7.4 | 16 | 13 | 11 | 9 | 91 | 9 | - | 0 | - | - | -Avg | 0.29 | 3,997 | ★★★ | 3.8 |
| 828 | WhiteOak Capital Ultra Short Duration | 0.9 | 1.9 | 6.2 | 7.0 | 23 | 12 | 24 | 22 | 100 | - | - | 0 | - | - | +Avg | 0.51 | 560 | ★ | 2.8 |
| | **Debt: Liquid** | **0.6** | **1.8** | **6.3** | **6.9** | **42** | **42** | **38** | **35** | **100** | **0** | | **0** | | | | **0.13** | **16,880** | | |
| 829 | 360 ONE Liquid | 0.6 | 1.7 | 6.2 | 6.8 | 37 | 35 | 33 | 30 | 100 | - | - | 0 | - | - | Low | 0.20 | 748 | ★ | 1.8 |
| 830 | Abakkus Liquid | 0.6 | 1.6 | - | - | 35 | 38 | - | - | 100 | - | - | 0 | - | - | - | 0.19 | 352 | NR | - |
| 831 | ABSL Liquid | 0.7 | 1.9 | 6.4 | 7.1 | 2 | 2 | 1 | 1 | 100 | - | - | 0 | - | - | Low | 0.18 | 47,520 | ★★★★★ | ↑ 4.8 |
| 832 | Axis Liquid | 0.7 | 1.9 | 6.4 | 7.0 | 5 | 1 | 2 | 3 | 100 | - | - | 0 | - | - | Low | 0.10 | 56,168 | ★★★★★ | ↑ 4.2 |
| 833 | Bajaj Finserv Liquid | 0.7 | 1.8 | 6.4 | - | 8 | 16 | 14 | - | 100 | - | - | 0 | - | - | Low | 0.07 | 5,973 | ★★★ | 3.7 |
| 834 | Bandhan Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 19 | 12 | 16 | 20 | 100 | - | - | 0 | - | - | -Avg | 0.06 | 17,286 | ★★★ | ↑ 2.9 |
| 835 | Bank of India Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 10 | 27 | 13 | 13 | 100 | - | - | 0 | - | - | Low | 0.07 | 1,720 | ★★★★ | 3.9 |
| 836 | Baroda BNP Paribas Liquid | 0.6 | 1.8 | 6.3 | 7.0 | 30 | 31 | 25 | 23 | 100 | 0 | - | 0 | - | - | Low | 0.12 | 11,380 | ★★★ | 3.6 |
| 837 | Canara Robeco Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 33 | 29 | 19 | 15 | 100 | - | - | 0 | - | - | Low | 0.07 | 7,521 | ★★★ | 3.5 |
| 838 | DSP Liquidity | 0.7 | 1.8 | 6.4 | 7.0 | 4 | 14 | 3 | 5 | 100 | - | - | 0 | - | - | Low | 0.10 | 19,019 | ★★★ | 3.3 |
| 839 | Edelweiss Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 12 | 4 | 4 | 2 | 100 | - | - | 0 | - | - | Low | 0.09 | 15,222 | ★★★★★ | 4.6 |
| 840 | Franklin India Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 1 | 6 | 5 | 6 | 100 | - | - | 0 | - | - | Low | 0.12 | 3,722 | ★★★★ | 3.3 |
| 841 | Groww Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 26 | 20 | 11 | 9 | 100 | - | - | 0 | - | - | Low | 0.09 | 262 | ★★★★ | 2.8 |
| 842 | HDFC Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 22 | 19 | 21 | 24 | 100 | - | - | 0 | - | - | Low | 0.17 | 67,998 | ★★★ | 2.6 |
| 843 | HSBC Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 11 | 17 | 22 | 16 | 100 | - | - | 0 | - | - | Low | 0.11 | 16,117 | ★★★ | 3.4 |
| 844 | ICICI Pru Liquid | 0.7 | 1.8 | 6.3 | 7.0 | 13 | 18 | 23 | 21 | 100 | - | - | 0 | - | - | Low | 0.17 | 58,096 | ★★★ | 2.8 |
| 845 | Invesco India Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 6 | 9 | 20 | 19 | 100 | - | - | 0 | - | - | Low | 0.13 | 14,989 | ★★★★ | 3.2 |
| 846 | JioBlackRock Liquid | 0.7 | 1.8 | - | - | 14 | 5 | - | - | 100 | - | - | 0 | - | - | - | 0.09 | 7,790 | NR | - |
| 847 | JM Liquid | 0.6 | 1.8 | 6.3 | 6.9 | 25 | 30 | 29 | 27 | 100 | - | - | 0 | - | - | Low | 0.14 | 2,147 | ★★ | 2.3 |
| 848 | Kotak Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 9 | 11 | 15 | 17 | 100 | - | - | 0 | - | - | Low | 0.16 | 40,018 | ★★★ | 3.0 |
| 849 | LIC MF Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 24 | 21 | 18 | 22 | 100 | - | - | 0 | - | - | Low | 0.11 | 16,015 | ★★★ | 2.9 |
| 850 | Mahindra Manulife Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 20 | 26 | 12 | 7 | 100 | - | - | 0 | - | - | Low | 0.13 | 1,088 | ★★★★ | 4.5 |
| 851 | Mirae Asset Liquid | 0.6 | 1.8 | 6.3 | 7.0 | 29 | 34 | 26 | 18 | 99 | 0 | - | 0 | - | - | Low | 0.08 | 11,182 | ★★★★ | 3.8 |
| 852 | Motilal Oswal Liquid | 0.6 | 1.6 | 6.0 | 6.6 | 34 | 37 | 36 | 33 | 100 | - | - | 0 | - | - | Low | 0.17 | 937 | ★ | 1.0 |
| 853 | Nippon India Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 7 | 7 | 6 | 8 | 100 | - | - | 0 | - | - | Low | 0.17 | 31,752 | ★★★★ | ↑ 3.5 |
| 854 | Parag Parikh Liquid | 0.6 | 1.8 | 6.3 | 6.7 | 27 | 22 | 28 | 32 | 100 | - | - | 0 | - | - | Low | 0.09 | 5,524 | ★★ | ↑ 1.0 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# SCOREBOARD Debt Funds

| S.No. | Fund Name | Performance: Returns (%) 1M | 3M | 1Y | 3Y | Rank 1M | 3M | 1Y | 3Y | Portfolio Composition: Credit Quality (%) High | Medium | Low | Avg. Maturity (years) | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Debt: Liquid** | **0.6** | **1.8** | **6.3** | **6.9** | **42** | **42** | **38** | **35** | **100** | **0** | | **0** | | | | **0.13** | **16,880** | | |
| 855 | PGIM India Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 18 | 3 | 8 | 4 | 100 | - | - | 0 | - | - | Low | 0.10 | 612 | ★★★★★ | 4.3 |
| 856 | Quant Liquid | 0.6 | 1.5 | 6.1 | 6.8 | 38 | 40 | 34 | 29 | 99 | - | - | 0 | - | - | Low | 0.26 | 1,247 | ★★ | 2.6 |
| 857 | Quantum Liquid | 0.6 | 1.5 | 5.8 | 6.6 | 41 | 42 | 37 | 34 | 100 | - | - | 0 | - | - | Low | 0.13 | 530 | ★★ | 1.8 |
| 858 | SBI Liquid | 0.7 | 1.8 | 6.3 | 6.9 | 16 | 10 | 24 | 25 | 100 | - | - | 0 | - | - | Low | 0.17 | 79,363 | ★★ | 2.6 |
| 859 | Sundaram Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 15 | 15 | 17 | 12 | 100 | - | - | 0 | - | - | Low | 0.12 | 7,657 | ★★★ | 3.7 |
| 860 | Tata Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 21 | 24 | 10 | 11 | 100 | - | - | 0 | - | - | Low | 0.19 | 30,449 | ★★★★ | 3.1 |
| 861 | The Wealth Company Liquid | 0.7 | 1.8 | - | - | 3 | 8 | - | - | 100 | - | - | 0 | - | - | - | 0.08 | 516 | NR | - |
| 862 | TRUSTMF Liquid | 0.6 | 1.8 | 6.3 | 6.9 | 28 | 28 | 27 | 26 | 100 | - | - | 0 | - | - | Low | 0.09 | 1,020 | ★★ | 2.5 |
| 863 | Union Liquid | 0.6 | 1.8 | 6.4 | 7.0 | 23 | 23 | 9 | 10 | 100 | - | - | 0 | - | - | Low | 0.06 | 8,782 | ★★★★ | 4.3 |
| 864 | UTI Liquid | 0.7 | 1.8 | 6.4 | 7.0 | 17 | 13 | 7 | 14 | 100 | - | - | 0 | - | - | Low | 0.14 | 33,248 | ★★★ | 3.3 |
| 865 | WhiteOak Capital Liquid | 0.6 | 1.8 | 6.2 | 6.9 | 31 | 33 | 30 | 28 | 100 | - | - | 0 | - | - | Low | 0.19 | 608 | ★★ | 1.9 |
| | **Debt: Money Market** | **1.1** | **1.9** | **6.4** | **7.3** | **27** | **27** | **24** | **22** | **100** | | | **1** | | | | **0.14** | **13,482** | | |
| 866 | ABSL Money Manager | 1.2 | 2.0 | 6.4 | 7.4 | 2 | 5 | 14 | 5 | 100 | - | - | 1 | - | - | High | 0.19 | 27,550 | ★★ | 4.1 |
| 867 | Axis Money Market | 1.1 | 2.0 | 6.5 | 7.5 | 22 | 9 | 6 | 2 | 100 | - | - | 1 | - | - | Avg | 0.15 | 18,185 | ★★★★ | 4.2 |
| 868 | Bajaj Finserv Money Market | 1.1 | 2.0 | 6.5 | - | 13 | 4 | 9 | - | 100 | - | - | 1 | - | - | -Avg | 0.10 | 4,547 | ★★★★ | 3.4 |
| 869 | Bandhan Money Market | 1.1 | 1.9 | 6.5 | 7.4 | 18 | 15 | 5 | 4 | 100 | - | - | 1 | - | - | -Avg | 0.09 | 14,977 | ★★★★ ↓ | 3.2 |
| 870 | Bank of India Money Mkt | 1.1 | 2.0 | 6.6 | - | 11 | 7 | 2 | - | 100 | - | - | 1 | - | - | - | 0.14 | 461 | NR | - |
| 871 | Baroda BNP Paribas Money Market | 1.1 | 2.0 | 6.5 | 7.3 | 16 | 6 | 8 | 18 | 100 | - | - | 0 | - | - | Avg | 0.14 | 4,266 | ★★★ | 1.9 |
| 872 | DSP Savings | 1.2 | 2.0 | 6.5 | 7.3 | 1 | 2 | 7 | 17 | 100 | - | - | 1 | - | - | +Avg | 0.15 | 9,461 | ★ | 2.4 |
| 873 | Edelweiss Money Market | 1.1 | 2.0 | 6.4 | 7.3 | 17 | 13 | 12 | 13 | 100 | - | - | 1 | - | - | High | 0.10 | 2,050 | ★★ | 2.0 |
| 874 | Franklin India Money Market | 1.1 | 1.9 | 6.4 | 7.4 | 21 | 22 | 16 | 10 | 100 | - | - | 1 | - | - | Avg | 0.12 | 4,443 | ★★★★ | 3.3 |
| 875 | HDFC Money Market | 1.1 | 1.9 | 6.5 | 7.4 | 12 | 18 | 10 | 7 | 100 | - | - | 1 | - | - | Avg | 0.19 | 28,705 | ★★★ ↓ | 3.7 |
| 876 | HSBC Money Market | 1.1 | 2.0 | 6.4 | 7.3 | 5 | 14 | 18 | 14 | 100 | - | - | 1 | - | - | Avg | 0.12 | 5,804 | ★★★ | 2.8 |
| 877 | ICICI Pru Money Market | 1.1 | 1.9 | 6.4 | 7.4 | 6 | 21 | 17 | 11 | 100 | - | - | 1 | - | - | Avg | 0.18 | 30,335 | ★★★ | 3.4 |
| 878 | Invesco India Money Market | 1.1 | 1.9 | 6.4 | 7.3 | 9 | 19 | 21 | 16 | 100 | - | - | 1 | - | - | High | 0.13 | 5,764 | ★★ | 2.3 |
| 879 | JioBlackRock Money Market | 1.2 | 1.9 | - | - | 3 | 25 | - | - | 100 | - | - | 1 | - | - | - | 0.13 | 2,523 | NR | - |
| 880 | Kotak Money Market | 1.1 | 1.9 | 6.5 | 7.4 | 10 | 16 | 11 | 9 | 100 | - | - | 1 | - | - | Avg | 0.14 | 31,606 | ★★★ | 3.1 |
| 881 | LIC MF Money Market | 1.1 | 2.0 | 6.6 | 6.8 | 15 | 3 | 3 | 22 | 100 | - | - | 1 | - | - | -Avg | 0.14 | 4,898 | ★★★ | 1.5 |
| 882 | Mirae Asset Money Market | 1.1 | 2.0 | 6.4 | 7.4 | 8 | 10 | 20 | 6 | 100 | - | - | 1 | - | - | +Avg | 0.08 | 4,398 | ★★★ | 2.9 |
| 883 | Nippon India Money Market | 1.1 | 2.0 | 6.4 | 7.5 | 7 | 11 | 13 | 3 | 100 | - | - | 1 | - | - | +Avg | 0.19 | 21,263 | ★★★ | 4.0 |
| 884 | SBI Savings | 1.1 | 1.9 | 6.3 | 7.4 | 19 | 24 | 23 | 12 | 100 | - | - | 1 | - | - | Avg | 0.22 | 34,349 | ★★★ | 3.0 |
| 885 | Sundaram Money Market | 1.1 | 2.0 | 6.4 | 7.3 | 4 | 12 | 19 | 15 | 100 | - | - | 1 | - | - | Avg | 0.16 | 1,734 | ★★★ | 2.5 |
| 886 | Tata Money Market | 1.1 | 2.0 | 6.5 | 7.6 | 24 | 8 | 4 | 1 | 100 | - | - | 1 | - | - | -Avg | 0.15 | 33,030 | ★★★★ | 4.9 |
| 887 | Union Money Market | 1.1 | 2.0 | 6.6 | 7.2 | 25 | 1 | 1 | 20 | 100 | - | - | 0 | - | - | Low | 0.14 | 1,136 | ★★★★★ | 2.3 |
| 888 | UTI Money Market | 1.1 | 1.9 | 6.4 | 7.4 | 14 | 20 | 15 | 8 | 100 | - | - | 1 | - | - | Avg | 0.13 | 18,611 | ★★★ | 3.6 |
| | **Debt: Overnight** | **0.4** | **1.3** | **5.3** | **6.2** | **37** | **37** | **35** | **32** | **100** | | | **0** | | | | **0.06** | **4,649** | | |
| 889 | 360 ONE Overnight | 0.4 | 1.3 | - | - | 26 | 16 | - | - | 100 | - | - | 0 | - | - | - | 0.08 | 1,137 | NR | - |
| 890 | ABSL Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 5 | 20 | 18 | 15 | 100 | - | - | 0 | - | - | Low | 0.04 | 9,420 | ★★★ | 3.9 |
| 891 | Axis Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 7 | 7 | 5 | 3 | 100 | - | - | 0 | - | - | Low | 0.06 | 11,863 | ★★★★★ | 5.0 |
| 892 | Bajaj Finserv Overnight | 0.4 | 1.3 | 5.4 | - | 4 | 8 | 3 | - | 100 | - | - | 0 | - | - | Low | 0.07 | 948 | ★★★★ | 3.4 |
| 893 | Bandhan Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 22 | 17 | 15 | 12 | 100 | - | - | 0 | - | - | Low | 0.04 | 813 | ★★★★ | 3.4 |
| 894 | Baroda BNP Paribas Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 13 | 5 | 6 | 7 | 100 | - | - | 0 | - | - | Low | 0.05 | 1,255 | ★★★★ | 3.7 |
| 895 | Canara Robeco Overnight | 0.4 | 1.3 | 5.3 | 6.1 | 14 | 26 | 25 | 29 | 100 | - | - | 0 | - | - | Low | 0.07 | 419 | ★★ | 1.9 |
| 896 | DSP Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 11 | 21 | 11 | 10 | 100 | - | - | 0 | - | - | Low | 0.06 | 3,002 | ★★★ | 3.6 |
| 897 | Franklin India Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 2 | 2 | 2 | 18 | 100 | - | - | 0 | - | - | Low | 0.06 | 1,120 | ★★★★ | 2.2 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| S.No. | Fund Name | Performance: Returns (%) 1M | 3M | 1Y | 3Y | Rank 1M | 3M | 1Y | 3Y | Portfolio Composition: Credit Quality (%) High | Medium | Low | Avg. Maturity (years) | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Debt: Overnight** | **0.4** | **1.3** | **5.3** | **6.2** | **37** | **37** | **35** | **32** | **100** | | | **0** | | | | **0.06** | **4,649** | | |
| 898 | HDFC Overnight | 0.4 | 1.3 | 5.3 | 6.1 | 17 | 24 | 23 | 24 | 100 | - | - | 0 | - | - | Low | 0.08 | 10,587 | ★★★ | 2.1 |
| 899 | HSBC Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 25 | 14 | 13 | 9 | 100 | - | - | 0 | - | - | Low | 0.05 | 4,681 | ★★★★ | 3.9 |
| 900 | ICICI Pru Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 19 | 22 | 12 | 19 | 100 | - | - | 0 | - | - | Low | 0.07 | 13,075 | ★★★ | 3.0 |
| 901 | Invesco India Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 12 | 18 | 17 | 14 | 100 | - | - | 0 | - | - | Low | 0.05 | 289 | ★★★ | 3.0 |
| 902 | JioBlackRock Overnight | 0.4 | 1.3 | - | - | 15 | 13 | - | - | 100 | - | - | 0 | - | - | - | 0.06 | 1,010 | NR | - |
| 903 | JM Overnight | 0.4 | 1.2 | 5.2 | 6.1 | 36 | 35 | 31 | 30 | 100 | - | - | 0 | - | - | Low | 0.07 | 310 | ★★ | 2.1 |
| 904 | Kotak Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 9 | 9 | 7 | 8 | 100 | - | - | 0 | - | - | Low | 0.06 | 7,846 | ★★★★ | 3.9 |
| 905 | LIC MF Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 23 | 10 | 10 | 13 | 100 | - | - | 0 | - | - | Low | 0.06 | 1,212 | ★★ | 3.0 |
| 906 | Mirae Asset Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 20 | 15 | 9 | 6 | 100 | - | - | 0 | - | - | Low | 0.07 | 2,025 | ★★★★ | 4.5 |
| 907 | Nippon India Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 10 | 11 | 8 | 5 | 88 | - | - | 0 | - | - | Low | 0.07 | 7,463 | ★★★ | 3.8 |
| 908 | NJ Overnight | 0.4 | 1.3 | 5.3 | 6.1 | 27 | 27 | 26 | 28 | 100 | - | - | 0 | - | - | Low | 0.05 | 389 | ★★ | 2.0 |
| 909 | SBI Overnight | 0.4 | 1.3 | 5.3 | 6.1 | 21 | 25 | 21 | 21 | 100 | - | - | - | - | - | Low | 0.07 | 27,025 | ★★★ | 2.4 |
| 910 | Sundaram Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 3 | 23 | 24 | 20 | 100 | - | - | 0 | - | - | Low | 0.06 | 1,483 | ★★★ | 3.0 |
| 911 | Tata Overnight | 0.4 | 1.3 | 5.4 | 6.2 | 6 | 3 | 4 | 4 | 100 | - | - | 0 | - | - | Low | 0.05 | 3,895 | ★★★★★ | 4.0 |
| 912 | Union Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 24 | 4 | 16 | 16 | 100 | - | - | 0 | - | - | Low | 0.06 | 705 | ★★★ | 3.1 |
| 913 | UTI Overnight | 0.4 | 1.3 | 5.3 | 6.2 | 18 | 12 | 14 | 11 | 100 | - | - | 0 | - | - | Low | 0.06 | 4,259 | ★★★ | 3.0 |
| | **Debt: Dynamic Bond** | **2.2** | **3.3** | **4.8** | **7.3** | **23** | **23** | **23** | **23** | **91** | **12** | **13** | **11** | | | | **0.49** | **2,774** | | |
| 914 | 360 ONE Dynamic Bond | 2.3 | 3.6 | 6.3 | 8.4 | 12 | 10 | 3 | 1 | 87 | 4 | - | 6 | - | - | -Avg | 0.29 | 580 | ★★★★★ | 4.1 |
| 915 | ABSL Dynamic Bond | 2.4 | 3.5 | 6.0 | 8.0 | 10 | 11 | 5 | 5 | 72 | 14 | 13 | 8 | - | - | High | 0.55 | 1,459 | ★ | 4.0 |
| 916 | Axis Dynamic Bond | 2.6 | 4.0 | 6.4 | 7.7 | 7 | 6 | 2 | 7 | 97 | - | - | 11 | - | - | Avg | 0.27 | 1,026 | ★★★ | 2.4 |
| 917 | Bandhan Dynamic Bond | 3.9 | 5.8 | 7.9 | 8.2 | 1 | 1 | 1 | 2 | 100 | - | - | 21 | - | - | High | 0.63 | 2,026 | ★★ | 1.1 |
| 918 | DSP Strategic Bond | 3.2 | 4.6 | 3.8 | 7.1 | 3 | 3 | 18 | 17 | 99 | - | - | 18 | - | - | High | 0.45 | 690 | ★★ | 2.6 |
| 919 | HDFC Dynamic Debt | 2.7 | 4.2 | 4.8 | 7.2 | 4 | 4 | 13 | 14 | 94 | - | - | 20 | - | - | +Avg | 0.63 | 527 | ★★ | 3.1 |
| 920 | ICICI Pru All Seasons Bond | 2.4 | 3.7 | 6.2 | 8.2 | 11 | 8 | 4 | 3 | 77 | 20 | - | 14 | - | - | +Avg | 0.54 | 13,746 | ★★ | 4.4 |
| 921 | Kotak Dynamic Bond | 2.7 | 4.0 | 6.0 | 8.1 | 6 | 5 | 7 | 4 | 79 | 10 | - | 12 | - | - | Avg | 0.50 | 2,376 | ★★★ | 2.9 |
| 922 | Nippon India Dynamic Bond | 2.2 | 2.7 | 4.8 | 7.6 | 13 | 16 | 12 | 8 | 100 | - | - | 4 | - | - | -Avg | 0.30 | 3,909 | ★★★★ | 2.9 |
| 923 | SBI Dynamic Bond | 1.6 | 2.6 | 5.4 | 7.5 | 17 | 17 | 9 | 11 | 100 | - | - | 5 | - | - | Avg | 0.53 | 3,771 | ★★★★ | 3.6 |
| 924 | UTI Dynamic Bond | 1.4 | 2.5 | 5.0 | 7.6 | 21 | 18 | 11 | 10 | 100 | - | - | 4 | - | - | -Avg | 0.74 | 411 | ★★★★ | 3.3 |
| | **Debt: Corporate Bond** | **1.8** | **2.6** | **5.7** | **7.6** | **21** | **21** | **21** | **21** | **99** | **7** | | **4** | | | | **0.28** | **10,637** | | |
| 925 | ABSL Corporate Bond | 2.2 | 3.0 | 5.5 | 7.6 | 2 | 2 | 14 | 11 | 100 | - | - | 7 | - | - | High | 0.28 | 24,390 | ★★ | 3.3 |
| 926 | Axis Corporate Bond | 1.9 | 2.8 | 6.2 | 8.0 | 10 | 6 | 4 | 2 | 100 | - | - | 3 | - | - | -Avg | 0.29 | 8,359 | ★★★★ | 4.3 |
| 927 | Bandhan Corporate Bond | 2.0 | 2.8 | 6.2 | 7.6 | 4 | 5 | 5 | 7 | 100 | - | - | 3 | - | - | -Avg | 0.28 | 13,484 | ★★★★ | 3.2 |
| 928 | Baroda BNP Paribas Corporate Bond | 1.8 | 2.7 | 6.2 | 7.9 | 11 | 7 | 3 | 4 | 95 | - | - | 3 | - | - | +Avg | 0.18 | 244 | ★★★ | 2.3 |
| 929 | DSP Corporate Bond | 1.1 | 1.9 | 5.9 | 7.3 | 21 | 21 | 6 | 17 | 100 | - | - | 1 | - | - | Low | 0.25 | 2,870 | ★★★★★ | 2.5 |
| 930 | Franklin India Corporate Debt | 1.3 | 2.3 | 6.3 | 8.1 | 20 | 19 | 2 | 1 | 93 | 7 | - | 3 | - | - | -Avg | 0.21 | 1,346 | ★★★★★ | 4.4 |
| 931 | HDFC Corporate Bond | 2.3 | 3.1 | 5.5 | 7.6 | 1 | 1 | 17 | 9 | 100 | - | - | 7 | - | - | High | 0.32 | 31,067 | ★★ | 3.4 |
| 932 | HSBC Corporate Bond | 1.8 | 2.4 | 5.8 | 7.5 | 14 | 16 | 7 | 14 | 100 | - | - | 2 | - | - | +Avg | 0.26 | 5,787 | ★★★ | 1.2 |
| 933 | ICICI Pru Corporate Bond | 1.9 | 2.8 | 6.5 | 7.9 | 8 | 4 | 1 | 3 | 96 | - | - | 6 | - | - | -Avg | 0.31 | 31,740 | ★★★★★ | 5.0 |
| 934 | Invesco India Corporate Bond | 2.1 | 2.8 | 5.6 | 7.6 | 3 | 3 | 12 | 10 | 100 | - | - | 4 | - | - | +Avg | 0.24 | 5,043 | ★★★ | 2.8 |
| 935 | Kotak Corporate Bond | 1.9 | 2.5 | 5.7 | 7.7 | 9 | 14 | 9 | 6 | 100 | - | - | 4 | - | - | -Avg | 0.31 | 15,990 | ★★★★ | 3.4 |
| 936 | Nippon India Corporate Bond | 2.0 | 2.7 | 5.8 | 7.8 | 6 | 8 | 8 | 5 | 100 | - | - | 3 | - | - | Avg | 0.31 | 9,393 | ★★★★ | 4.5 |
| 937 | SBI Corporate Bond | 1.8 | 2.5 | 5.5 | 7.5 | 15 | 12 | 15 | 13 | 100 | - | - | 4 | - | - | Avg | 0.31 | 21,642 | ★★★ | 3.0 |
| 938 | Sundaram Corporate Bond | 1.7 | 2.4 | 5.3 | 7.3 | 17 | 18 | 18 | 19 | 100 | - | - | 3 | - | - | Avg | 0.27 | 623 | ★★ | 2.8 |
| 939 | Tata Corporate Bond | 1.9 | 2.6 | 5.6 | 7.6 | 7 | 9 | 11 | 8 | 100 | - | - | 4 | - | - | +Avg | 0.26 | 3,080 | ★★★ | 3.4 |
| 940 | Union Corporate Bond | 2.0 | 2.6 | 5.1 | 7.3 | 5 | 10 | 21 | 16 | 100 | - | - | 4 | - | - | +Avg | 0.34 | 434 | ★★ | 2.0 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

# SCOREBOARD Debt Funds

| S.No. | Fund Name | Performance: Returns (%) 1M | 3M | 1Y | 3Y | Rank 1M | 3M | 1Y | 3Y | Portfolio Composition: Credit Quality (%) High | Medium | Low | Avg. Maturity (years) | Alpha | Info. Ratio | Risk Grade | Base Expense Ratio (%) | Assets (₹ cr) | Fund Rating | Average Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Debt: Corporate Bond** | **1.8** | **2.6** | **5.7** | **7.6** | **21** | **21** | **21** | **21** | **99** | **7** | | **4** | | | | **0.28** | **10,637** | | |
| 941 | UTI Corporate Bond | 1.8 | 2.6 | 5.7 | 7.6 | 16 | 11 | 10 | 12 | 100 | - | - | 4 | - | - | -Avg | 0.27 | 5,338 | ★★★ | 3.0 |
| | **Debt: Credit Risk** | **1.6** | **3.6** | **9.0** | **9.9** | **14** | **14** | **14** | **14** | **38** | **46** | **14** | **3** | | | | **0.67** | **1,890** | | |
| 942 | ABSL Credit Risk | 2.0 | 3.2 | 13.4 | 13.2 | 1 | 4 | 2 | 2 | 48 | 29 | 15 | 3 | - | - | Avg | 0.67 | 1,391 | ★★★★ | ↑ 3.6 |
| 943 | Axis Credit Risk | 1.9 | 3.1 | 8.7 | 8.9 | 3 | 5 | 5 | 8 | 27 | 48 | 16 | 3 | - | - | Avg | 0.68 | 354 | ★★★★ | 3.4 |
| 944 | Bandhan Credit Risk | 1.8 | 2.7 | 6.1 | 7.5 | 4 | 11 | 14 | 14 | 34 | 65 | - | 3 | - | - | +Avg | 0.56 | 229 | ★★ | 2.1 |
| 945 | DSP Credit Risk | 1.5 | 8.7 | 11.1 | 17.0 | 10 | 1 | 3 | 1 | 35 | 50 | 8 | 3 | - | - | +Avg | 0.34 | 258 | ★★ | 4.2 |
| 946 | HDFC Credit Risk Debt | 1.8 | 2.8 | 7.6 | 8.3 | 5 | 8 | 10 | 12 | 40 | 42 | 13 | 3 | - | - | +Avg | 0.86 | 7,523 | ★★ | 2.2 |
| 947 | HSBC Credit Risk | 1.5 | 2.4 | 6.6 | 11.9 | 11 | 12 | 13 | 3 | 44 | 56 | - | 2 | - | - | -Avg | 0.81 | 471 | ★★★ | 2.7 |
| 948 | ICICI Pru Credit Risk | 1.7 | 3.0 | 8.7 | 9.2 | 7 | 7 | 4 | 6 | 38 | 36 | 16 | 3 | - | - | Avg | 0.65 | 6,005 | ★★★ | 2.6 |
| 949 | Kotak Credit Risk | 1.7 | 2.7 | 8.0 | 8.7 | 8 | 10 | 9 | 9 | 39 | 43 | 9 | 3 | - | - | +Avg | 0.68 | 761 | ★★ | 1.1 |
| 950 | Nippon India Credit Risk | 1.6 | 2.8 | 8.5 | 9.1 | 9 | 9 | 6 | 7 | 44 | 35 | 20 | 2 | - | - | -Avg | 0.50 | 1,410 | ★★★★ | 4.2 |
| 951 | SBI Credit Risk | 1.9 | 3.0 | 8.1 | 8.5 | 2 | 6 | 8 | 10 | 35 | 44 | 12 | 3 | - | - | Avg | 0.76 | 2,142 | ★★★ | 2.9 |
| 952 | UTI Credit Risk | 1.4 | 2.4 | 6.8 | 7.9 | 12 | 13 | 12 | 13 | 39 | 58 | - | 3 | - | - | -Avg | 0.88 | 251 | ★★★ | 3.5 |
| | **Debt: Banking and PSU** | **1.8** | **2.5** | **5.6** | **7.4** | **20** | **20** | **20** | **19** | **99** | **2** | | **3** | | | | **0.28** | **4,753** | | |
| 953 | ABSL Banking & PSU Debt | 1.9 | 2.5 | 5.5 | 7.4 | 10 | 12 | 14 | 9 | 100 | - | - | 4 | - | - | Avg | 0.33 | 8,820 | ★★★ | 3.8 |
| 954 | Axis Banking & PSU Debt | 1.8 | 2.5 | 5.8 | 7.3 | 13 | 14 | 6 | 13 | 100 | - | - | 3 | - | - | -Avg | 0.29 | 12,219 | ★★★ | ↓ 3.7 |
| 955 | Bajaj Finserv Banking and PSU | 2.0 | 2.5 | 5.3 | - | 8 | 13 | 17 | - | 100 | - | - | 3 | - | - | High | 0.29 | 305 | ★★ | 2.0 |
| 956 | Bandhan Banking and PSU | 2.0 | 2.8 | 6.1 | 7.4 | 6 | 6 | 3 | 8 | 100 | - | - | 3 | - | - | -Avg | 0.30 | 12,044 | ★★★★ | 4.0 |
| 957 | DSP Banking & PSU Debt | 2.3 | 3.0 | 5.2 | 7.3 | 1 | 1 | 18 | 12 | 100 | - | - | 7 | - | - | High | 0.28 | 3,381 | ★ | 2.2 |
| 958 | Edelweiss Banking & PSU Debt | 1.4 | 2.0 | 4.8 | 7.1 | 17 | 18 | 20 | 18 | 100 | - | - | 1 | - | - | High | 0.33 | 3,111 | ★ | 1.2 |
| 959 | Franklin India Banking & PSU Debt | 1.2 | 2.3 | 6.3 | 7.6 | 19 | 17 | 1 | 3 | 96 | 3 | - | 3 | - | - | -Avg | 0.18 | 583 | ★★★★★ | 3.7 |
| 960 | HDFC Banking and PSU Debt | 2.1 | 2.8 | 5.7 | 7.5 | 3 | 5 | 8 | 5 | 100 | - | - | 4 | - | - | +Avg | 0.30 | 5,215 | ★★★ | 3.9 |
| 961 | HSBC Banking and PSU Debt | 1.9 | 2.6 | 5.7 | 7.3 | 9 | 9 | 7 | 16 | 100 | - | - | 3 | - | - | Avg | 0.20 | 3,967 | ★★★ | 2.1 |
| 962 | ICICI Pru Banking & PSU Debt | 2.0 | 2.8 | 6.2 | 7.7 | 7 | 3 | 2 | 2 | 97 | - | - | 6 | - | - | -Avg | 0.33 | 8,943 | ★★★★ | ↓ 5.0 |
| 963 | Kotak Banking & PSU Debt | 2.1 | 2.6 | 6.1 | 7.7 | 4 | 10 | 4 | 1 | 100 | - | - | 4 | - | - | +Avg | 0.34 | 5,009 | ★★★ | 3.3 |
| 964 | LIC MF Banking & PSU | 1.9 | 2.6 | 5.7 | 7.5 | 12 | 7 | 9 | 4 | 100 | - | - | 3 | - | - | Avg | 0.23 | 1,831 | ★★★ | 3.0 |
| 965 | Nippon India Banking and PSU | 2.2 | 2.9 | 5.6 | 7.5 | 2 | 2 | 10 | 6 | 100 | - | - | 3 | - | - | +Avg | 0.33 | 5,153 | ★★ | 2.8 |
| 966 | SBI Banking and PSU | 1.7 | 2.6 | 5.5 | 7.4 | 15 | 11 | 13 | 10 | 98 | 1 | - | 4 | - | - | Avg | 0.34 | 3,953 | ★★★ | 2.8 |
| 967 | Sundaram Banking & PSU | 1.6 | 2.3 | 5.5 | 7.3 | 16 | 16 | 12 | 14 | 100 | - | - | 2 | - | - | Avg | 0.23 | 280 | ★★★ | 2.4 |
| 968 | UTI Banking & PSU | 1.2 | 2.0 | 6.0 | 7.4 | 20 | 19 | 5 | 11 | 100 | - | - | 1 | - | - | Low | 0.18 | 1,227 | ★★★★★ | 2.4 |
| | **Debt: Floater** | **1.6** | **2.4** | **6.5** | **8.0** | **12** | **12** | **12** | **12** | **96** | **11** | | **3** | | | | **0.25** | **5,658** | | |
| 969 | ABSL Floating Rate | 1.3 | 2.0 | 6.4 | 7.6 | 10 | 9 | 6 | 11 | 100 | - | - | 2 | - | - | Low | 0.21 | 13,445 | ★★★★ | 4.8 |
| 970 | DSP Floater | 2.1 | 2.9 | 6.3 | 8.2 | 2 | 2 | 8 | 4 | 99 | - | - | 4 | - | - | +Avg | 0.21 | 323 | ★★★ | 2.1 |
| 971 | Franklin India Floating Rate | 1.1 | 1.8 | 6.4 | 8.3 | 11 | 11 | 7 | 2 | 84 | 15 | - | 3 | - | - | Avg | 0.23 | 293 | ★★★ | 3.8 |
| 972 | HDFC Floating Rate Debt | 1.6 | 2.3 | 6.6 | 8.0 | 6 | 5 | 4 | 7 | 91 | 9 | - | 4 | - | - | -Avg | 0.23 | 16,405 | ★★★★ | ↑ 3.9 |
| 973 | ICICI Pru Floating Interest | 1.5 | 2.3 | 7.1 | 8.3 | 7 | 6 | 1 | 3 | 100 | - | - | 3 | - | - | -Avg | 0.26 | 7,567 | ★★★★ | 3.0 |
| 974 | Kotak Floating Rate | 1.7 | 2.1 | 6.5 | 8.1 | 5 | 7 | 5 | 5 | 91 | 8 | - | 2 | - | - | Avg | 0.20 | 3,128 | ★★★★ | 2.7 |
| 975 | Nippon India Floater | 1.8 | 2.4 | 6.1 | 7.8 | 4 | 4 | 11 | 8 | 100 | - | - | 3 | - | - | Avg | 0.30 | 7,522 | ★★★ | 2.8 |
| 976 | SBI Floating Rate Debt | 1.3 | 1.8 | 6.1 | 7.8 | 9 | 12 | 12 | 9 | 99 | - | - | 7 | - | - | Avg | 0.22 | 675 | ★★★ | 2.9 |
| 977 | UTI Floater | 1.1 | 1.9 | 6.2 | 7.2 | 12 | 10 | 9 | 12 | 100 | - | - | 1 | - | - | -Avg | 0.36 | 1,561 | ★★★ | 3.4 |
| | **Debt: Gilt** | **3.0** | **4.7** | **3.9** | **6.9** | **24** | **24** | **24** | **22** | **100** | | | **19** | | | | **0.40** | **2,532** | | |
| 978 | ABSL Government Securities | 3.8 | 5.9 | 3.3 | 6.5 | 6 | 6 | 14 | 16 | 100 | - | - | 31 | - | - | High | 0.42 | 1,425 | ★★ | 2.7 |
| 979 | Axis Gilt | 3.2 | 5.0 | 5.2 | 7.8 | 12 | 9 | 3 | 3 | 100 | - | - | 19 | - | - | Avg | 0.37 | 424 | ★★★★ | 3.6 |
| 980 | Bandhan Gilt | 4.3 | 6.7 | 8.8 | 8.7 | 1 | 1 | 1 | 1 | 100 | - | - | 10 | - | - | Avg | 0.45 | 1,794 | ★★★★ | 1.6 |
| 981 | Baroda BNP Paribas Gilt | 3.1 | 4.3 | 3.3 | 7.1 | 16 | 16 | 15 | 9 | 100 | - | - | 16 | - | - | -Avg | 0.13 | 658 | ★★★★ | 3.5 |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

| | | Performance | | | | | | | | Portfolio Composition | | | | | | | Base | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Returns (%) | | | | Rank | | | | Credit Quality (%) | | | Avg. Maturity | | Info. | Risk | Expense | Assets | Fund | Average |
| S.No. | Fund Name | 1M | 3M | 1Y | 3Y | 1M | 3M | 1Y | 3Y | High | Medium | Low | (years) | Alpha | Ratio | Grade | Ratio (%) | (₹ cr) | Rating | Rating |
| | **Debt: Gilt** | **3.0** | **4.7** | **3.9** | **6.9** | **24** | **24** | **24** | **22** | **100** | | | **19** | | | | **0.40** | **2,532** | | |
| 982 | DSP Gilt | 4.0 | 6.3 | 4.8 | 7.4 | 2 | 3 | 6 | 4 | 100 | - | - | 25 | - | - | +Avg | 0.49 | 1,250 | ★★★ | 3.5 |
| 983 | HDFC Gilt | 3.1 | 4.7 | 4.3 | 7.1 | 13 | 14 | 7 | 7 | 100 | - | - | 21 | - | - | -Avg | 0.39 | 2,080 | ★★★★ | 2.9 |
| 984 | ICICI Pru Gilt | 3.1 | 4.8 | 5.5 | 8.0 | 17 | 11 | 2 | 2 | 98 | - | - | 22 | - | - | Low | 0.49 | 8,608 | ★★★★★ | 5.0 |
| 985 | Kotak Gilt Investment | 3.1 | 4.7 | 3.0 | 6.4 | 14 | 12 | 18 | 17 | 100 | - | - | 13 | - | - | +Avg | - | 2,270 | ★★ | 3.2 |
| 986 | Nippon India Gilt | 3.4 | 5.1 | 4.3 | 7.0 | 9 | 8 | 9 | 11 | 100 | - | - | 21 | - | - | Avg | 0.42 | 1,637 | ★★★ | 3.0 |
| 987 | SBI Gilt | 2.0 | 3.5 | 4.2 | 7.0 | 20 | 20 | 10 | 10 | 100 | - | - | 10 | - | - | -Avg | 0.40 | 8,695 | ★★★★ | 4.5 |
| 988 | Tata GSF | 3.8 | 6.1 | 3.8 | 7.2 | 5 | 4 | 12 | 6 | 100 | - | - | 27 | - | - | Avg | 0.24 | 999 | ★★★ | 3.5 |
| 989 | UTI Gilt | 1.4 | 3.2 | 5.0 | 7.1 | 24 | 22 | 4 | 8 | 100 | - | - | 8 | - | - | -Avg | 0.57 | 544 | ★★★★ | 3.3 |
| | **Debt: Gilt with 10 year Constant Duration** | **2.4** | **3.9** | **4.3** | **7.5** | **5** | **5** | **5** | **5** | **100** | | | **17** | | | | **0.24** | **1,326** | | |
| 990 | Bandhan Gilt Fnd with 10yr Cont Duration | 2.4 | 4.4 | 5.3 | 8.0 | 3 | 1 | 1 | 1 | 100 | - | - | 32 | - | - | - | 0.22 | 292 | NR | - |
| 991 | ICICI Pru Constant Maturity Gilt | 2.7 | 4.2 | 4.9 | 7.8 | 1 | 2 | 2 | 2 | 100 | - | - | 10 | - | - | - | 0.22 | 2,019 | NR | - |
| 992 | SBI Constant Maturity 10-Year Gilt | 2.4 | 3.8 | 4.2 | 7.4 | 4 | 4 | 3 | 4 | 100 | - | - | 10 | - | - | - | 0.27 | 1,665 | NR | - |
| | **Commodities: Gold** | **-9.7** | **-3.9** | | | **6** | **5** | **0** | **0** | | | | | | | | **0.04** | **387** | | |
| 993 | HSBC Gold ETF FoF | -9.9 | - | - | - | 5 | - | - | - | - | - | - | - | - | - | - | 0.04 | 387 | NR | - |
| | **Domestic Prices of Gold** | **-9.7** | **-3.6** | **47.2** | **34.5** | | | | | | | | | | | | | | | |
| | **Commodities: Silver** | **-14.5** | **-1.8** | **103.6** | | **7** | **7** | **2** | **0** | | | | | | | | **0.36** | **517** | | |
| 994 | DSP Silver ETF FoF | -14.7 | -1.5 | 106.3 | - | 6 | 3 | 1 | - | - | - | - | - | - | - | - | 0.54 | 789 | NR | - |
| 995 | Zerodha Silver ETF FoF | -14.9 | -1.7 | - | - | 7 | 4 | - | - | - | - | - | - | - | - | - | 0.17 | 246 | NR | - |
| | **Domestic Prices of Silver** | **-14.5** | **-1.6** | **112.9** | **48.8** | | | | | | | | | | | | | | | |
| | **Commodities: Gold & Silver** | **-11.9** | **-3.0** | **69.0** | **38.4** | **5** | **5** | **2** | **2** | | | | | | | | **0.13** | **1,841** | | |
| 996 | Axis Gold and Silver Passive FoF | -11.8 | -2.7 | - | - | 3 | 2 | - | - | - | - | - | - | - | - | - | 0.09 | 585 | NR | - |
| 997 | Edelweiss Gold and Silver ETF FoF | -12.0 | -2.9 | 77.0 | 40.3 | 4 | 3 | 1 | 1 | - | - | - | - | - | - | - | 0.17 | 3,212 | NR | - |
| 998 | Kotak Gold Silver Passive FoF | -12.3 | -3.3 | - | - | 5 | 4 | - | - | - | - | - | - | - | - | - | 0.16 | 1,128 | NR | - |
| 999 | Mirae Asset Gold Silver Passive FoF | -11.7 | -3.5 | - | - | 2 | 5 | - | - | - | - | - | - | - | - | - | 0.09 | 1,416 | NR | - |
| 1000 | Motilal Oswal Gold & Silver Passive FoF | -11.4 | -2.4 | 60.9 | 36.6 | 1 | 1 | 2 | 2 | - | - | - | - | - | - | - | 0.15 | 2,863 | NR | - |

Data pertains to the direct plans of the 1,000 largest funds by AUM. ETFs and their FoFs are excluded and covered in their own scoreboards. Index funds are covered in their own scoreboards. Portfolio & AUM data as of May 31, 2026; all other data as of June 30, 2026.

## [SCOREBOARD] Index

# SCOREBOARD Index

# SCOREBOARD Index

[SCOREBOARD]

# Performance snapshot

## Performance data of the Indian mutual fund industry as of June 2026

| Category | AUM (₹ crore) | Direct funds return (%) | | | | | | Regular funds return (%) | | Calendar year return (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 mth | 3 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | 15 yrs | 20 yrs | YTD | 2025 | 2024 |
| **EQUITY** | | | | | | | | | | | | |
| Large Cap | 1,194,226 | 1.50 | 10.43 | -2.41 | 11.88 | 11.19 | 12.60 | 11.22 | 11.23 | -4.56 | 8.96 | 15.30 |
| Large & MidCap | 344,562 | 2.29 | 14.40 | 1.07 | 16.47 | 15.19 | 15.34 | 14.14 | 13.58 | -0.08 | 3.43 | 22.75 |
| Flexi Cap | 601,008 | 2.62 | 13.82 | 0.38 | 14.18 | 13.22 | 14.10 | 12.62 | 13.33 | -0.85 | 4.85 | 20.78 |
| Focused | 174,378 | 2.92 | 14.57 | 1.03 | 14.50 | 13.34 | 14.35 | 12.98 | 13.18 | -0.46 | 6.04 | 21.15 |
| Multi Cap | 234,147 | 3.03 | 17.01 | 2.75 | 17.55 | 15.78 | — | — | — | 2.28 | 3.22 | 25.05 |
| Mid Cap | 507,863 | 1.97 | 17.82 | 4.85 | 20.03 | 17.69 | 17.17 | 16.96 | 15.17 | 3.63 | 3.01 | 28.50 |
| Small Cap | 418,836 | 5.01 | 24.69 | 5.25 | 19.45 | 18.12 | 17.83 | 17.51 | 15.85 | 9.04 | -4.42 | 27.64 |
| Value Oriented | 215,628 | 1.00 | 11.17 | 2.63 | 17.01 | 15.05 | 15.06 | 14.19 | 14.50 | -1.23 | 7.55 | 21.81 |
| Sectoral-Banking | 101,885 | 5.18 | 15.31 | 3.10 | 14.03 | 13.57 | 14.17 | 10.91 | 15.73 | -0.97 | 18.57 | 11.98 |
| Sectoral-Pharma | 37,745 | 5.45 | 17.74 | 14.09 | 23.54 | 15.21 | 15.31 | 15.99 | 16.57 | 13.18 | -2.04 | 40.88 |
| Sectoral-Technology | 43,394 | -5.13 | 2.75 | -20.93 | 5.71 | 6.52 | 15.46 | 14.40 | 13.30 | -20.74 | -5.00 | 27.32 |
| Thematic-Business Cycle | 41,042 | 2.87 | 16.17 | 1.78 | 15.97 | 17.53 | 14.44 | — | — | 1.15 | 2.76 | 23.41 |
| Thematic-Consumption | 39,244 | 3.49 | 14.13 | -3.04 | 11.47 | 13.44 | 14.64 | 13.84 | 14.11 | -3.67 | 1.95 | 23.13 |
| Thematic-Infrastructure | 54,204 | 1.71 | 18.69 | 5.73 | 21.85 | 21.20 | 17.30 | 13.00 | 13.55 | 7.66 | 0.58 | 28.98 |
| Thematic-PSU | 37,692 | -1.06 | 8.46 | 0.86 | 26.63 | 23.96 | 16.81 | 10.91 | — | -0.29 | 9.69 | 23.30 |
| Thematic-Factor-based | 53,536 | 0.57 | 13.38 | -2.02 | 12.91 | 11.41 | — | — | — | -0.60 | -2.04 | 18.10 |
| International | 97,799 | -2.52 | 16.99 | 40.60 | 24.95 | 12.80 | 13.18 | 9.24 | 8.65 | 18.32 | 31.33 | 17.63 |
| **DEBT** | | | | | | | | | | | | |
| Long Duration | 12,808 | 3.51 | 5.50 | 3.62 | 7.01 | 6.25 | 7.50 | 7.49 | 7.83 | 3.02 | 4.00 | 11.34 |
| Medium Duration | 25,145 | 1.98 | 2.98 | 6.76 | 8.14 | 7.60 | 7.60 | 7.51 | 7.03 | 3.57 | 8.62 | 8.73 |
| Short Duration | 111,985 | 1.67 | 2.44 | 5.87 | 7.60 | 6.88 | 7.21 | 7.40 | 7.52 | 3.02 | 8.00 | 8.27 |
| Liquid | 625,056 | 0.63 | 1.78 | 6.30 | 6.93 | 6.17 | 6.09 | 6.98 | 7.05 | 3.26 | 6.52 | 7.38 |
| **HYBRID** | | | | | | | | | | | | |
| Aggressive Hybrid | 281,214 | 2.20 | 10.44 | 0.91 | 12.81 | 11.90 | 12.51 | 11.79 | 11.91 | -0.73 | 6.65 | 18.66 |
| Equity Savings | 53,390 | 1.40 | 4.53 | 4.09 | 9.42 | 8.75 | 9.13 | 7.58 | 7.82 | 1.11 | 7.33 | 11.90 |
| Dynamic Asset Allocation | 354,740 | 1.83 | 7.64 | 1.20 | 10.99 | 10.10 | 10.31 | 10.02 | 10.04 | -0.84 | 6.55 | 14.51 |
| Multi Asset Allocation | 227,886 | -0.06 | 6.78 | 10.29 | 15.91 | 14.21 | 11.39 | 9.75 | — | 1.25 | 17.44 | 15.79 |
| **COMMODITIES** | | | | | | | | | | | | |
| Gold | 246,880 | -9.76 | -3.95 | 44.66 | 32.92 | 23.35 | 15.28 | 11.91 | — | 4.75 | 75.79 | 19.00 |
| Silver | 115,626 | -14.57 | -1.91 | 105.43 | 45.88 | — | — | — | — | -1.53 | 155.21 | 15.82 |

Category average returns include ETFs and index funds. Trailing and YTD returns are as of June 30, 2026. AUM is as of May 31, 2026. Returns for periods longer than one year are annualised.

Value Research

# TOP-RATED FUNDS

★★★★★

| Fund name | Fund rating | Worth of ₹10,000 SIP 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| **Large Cap** | | | |
| ABSL Nifty 50 Equal Weight Index | ★★★★ | 8.12 | - |
| Aditya Birla SL Nifty Next 50 Index Fund | ★★★★ | - | - |
| Axis Nifty Next 50 Index Fund | ★★★★ | - | - |
| Bandhan Large Cap | ★★★★ | 8.00 | 24.27 |
| Bank of India Large Cap | ★★★★ | 8.08 | - |
| Baroda BNP Paribas Large Cap | ★★★★ | 7.86 | 24.57 |
| DSP Large Cap | ★★★★★ | 7.88 | 22.58 |
| DSP Nifty 50 Equal Weight Index | ★★★★★ | 8.13 | - |
| DSP Nifty Next 50 Index | ★★★★ | 8.50 | - |
| Edelweiss Large Cap | ★★★★ | 7.76 | 24.28 |
| Edelweiss Nifty Next 50 Index | ★★★★ | - | - |
| HDFC Large Cap | ★★★★ | 7.75 | 23.56 |
| HDFC NIFTY 100 Equal Weight Index Fund | ★★★★ | - | - |
| HDFC NIFTY Next 50 Index Fund | ★★★★ | - | - |
| HDFC NIFTY50 Equal Weight Index | ★★★★ | - | - |
| HSBC Nifty Next 50 Index | ★★★★ | 8.44 | - |
| ICICI Pru Large Cap | ★★★★★ | 7.97 | 25.18 |
| ICICI Pru Nifty Next 50 Index | ★★★★ | 8.47 | 24.69 |
| ICICI Pru Nifty50 Equal Weight Index | ★★★★ | - | - |
| Invesco India Largecap | ★★★★★ | 8.33 | 25.86 |
| Kotak Large Cap | ★★★★ | 7.75 | 24.22 |
| Kotak Nifty Next 50 Index Fund | ★★★★ | 8.53 | - |
| LIC MF Nifty Next 50 Index | ★★★★ | 8.52 | 24.85 |
| Motilal Oswal Nifty Next 50 Index Fund | ★★★★ | 8.51 | - |
| Navi Nifty Next 50 Index Fund | ★★★★ | - | - |
| Nippon India Large Cap | ★★★★★ | 8.33 | 26.75 |
| Nippon India Nifty Next 50 Junior BeES FoF | ★★★★ | 8.53 | - |
| SBI Nifty Next 50 Index Fund | ★★★★ | 8.50 | - |
| Sundaram Nifty 100 Equal Weight | ★★★★ | 8.25 | 24.60 |
| UTI Nifty Next 50 Index | ★★★★ | 8.51 | - |
| WhiteOak Capital Large Cap | ★★★★★ | - | - |
| **Mid Cap** | | | |
| BaBaroda BNP Paribas Midcap | ★★★★ | 9.31 | 32.35 |
| Edelweiss Mid Cap | ★★★★★ | 9.97 | 37.33 |
| HDFC Mid Cap | ★★★★★ | 9.72 | 34.27 |
| HSBC Midcap | ★★★★ | 10.61 | 33.94 |
| ICICI Pru Midcap | ★★★★ | 9.93 | 33.58 |
| Invesco India Mid cap | ★★★★ | 10.59 | 38.29 |
| JM Midcap | ★★★★ | - | - |
| Mahindra Manulife Mid Cap | ★★★★ | 9.93 | - |
| Nippon India Growth Mid Cap | ★★★★★ | 9.87 | 36.24 |
| Sundaram Midcap | ★★★★ | 9.57 | 30.12 |
| WhiteOak Capital Mid Cap Fund | ★★★★★ | - | - |

| Fund name | Fund rating | Worth of ₹10,000 SIP 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| **Small Cap** | | | |
| Axis Nifty Smallcap 50 Index Fund | ★★★★ | - | - |
| Axis Small Cap | ★★★★ | 8.95 | 35.54 |
| Bandhan Small Cap | ★★★★★ | 10.55 | - |
| Bank of Ind Small Cap | ★★★★ | 10.13 | - |
| Edelweiss Small Cap | ★★★★ | 9.22 | - |
| Invesco India Smallcap | ★★★★★ | 10.38 | - |
| ITI Small Cap Fund Direct | ★★★★ | 10.53 | - |
| Kotak Nifty Smallcap 50 Index | ★★★★ | - | - |
| Mahindra Manulife Small Cap | ★★★★ | - | - |
| Nippon India Small Cap | ★★★★ | 9.49 | 39.48 |
| Sundaram Small Cap | ★★★★ | 9.42 | 31.81 |
| Union Small Cap | ★★★★ | 9.54 | 34.77 |
| **Flexi Cap** | | | |
| ABSL Flexi Cap | ★★★★ | 8.44 | 25.90 |
| Bank of Ind Flexi Cap | ★★★★★ | 9.32 | - |
| Edelweiss Flexi Cap | ★★★★ | 8.45 | 27.68 |
| Franklin India Flexi Cap | ★★★★ | 8.05 | 26.11 |
| HDFC Flexi Cap | ★★★★★ | 8.95 | 29.98 |
| HDFC Retirement Savings Equity | ★★★★ | 7.93 | 27.65 |
| HSBC Flexi Cap | ★★★★ | 8.58 | 26.17 |
| ICICI Pru Diversified Equity All Cap Omni FoF | ★★★★★ | 8.64 | - |
| ICICI Pru Flexicap | ★★★★ | - | - |
| ICICI Pru Retirement Pure Equity | ★★★★★ | 9.81 | - |
| Invesco India Flexi Cap | ★★★★ | - | - |
| ITI Flexi Cap | ★★★★★ | - | - |
| JM Flexicap | ★★★★ | 8.73 | 29.59 |
| Nippon India Retirement Wealth Creation | ★★★★ | 8.04 | 23.09 |
| Parag Parikh Flexi Cap | ★★★★★ | 8.19 | 30.01 |
| SBI Children's Investment Plan | ★★★★★ | 10.29 | - |
| Union Retirement | ★★★★ | - | - |
| WhiteOak Capital Flexi Cap | ★★★★ | - | - |
| **Focused** | | | |
| Canara Robeco Focused | ★★★★ | 8.12 | - |
| Edelweiss Focused | ★★★★ | - | - |
| HDFC Focused | ★★★★★ | 9.03 | 29.50 |
| ICICI Pru Focused Equity | ★★★★★ | 9.05 | 30.27 |
| Invesco India Focused | ★★★★ | 9.13 | - |
| ITI Focused | ★★★★★ | - | - |
| Kotak Focused | ★★★★ | 8.57 | - |
| Mahindra Manulife Focused | ★★★★ | 8.63 | - |
| SBI Focused | ★★★★ | 8.56 | 27.51 |
| **ELSS** | | | |
| Bandhan ELSS Tax Saver | ★★★★ | 7.95 | 27.16 |

Value Research

# TOP-RATED FUNDS

★★★★★

| Fund name | Fund rating | Worth of ₹10,000 SIP 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Baroda BNP Paribas ELSS Tax Saver | ★★★★ | 8.46 | 25.82 |
| DSP ELSS Tax Saver | ★★★★ | 8.35 | 27.82 |
| Edelweiss ELSS Tax Saver | ★★★★ | 8.32 | 25.55 |
| Franklin India ELSS Tax Saver | ★★★★ | 7.96 | 25.03 |
| HDFC ELSS Tax Saver | ★★★★★ | 8.37 | 25.88 |
| HSBC ELSS Tax saver | ★★★★ | 8.67 | 25.76 |
| JM ELSS Tax Saver | ★★★★ | 8.68 | 28.73 |
| Motilal Oswal ELSS Tax Saver | ★★★★★ | 9.92 | 32.19 |
| Nippon India ELSS Tax Saver | ★★★★ | 8.31 | 23.92 |
| Parag Parikh ELSS Tax Saver | ★★★★ | 7.70 | - |
| SBI ELSS Tax Saver | ★★★★★ | 8.86 | 28.84 |
| WhiteOak Capital ELSS Tax Saver | ★★★★★ | - | - |

## Large & Midcap

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Bandhan Large & Mid Cap | ★★★★★ | 9.35 | 30.78 |
| DSP Large & Mid Cap | ★★★★ | 8.49 | 27.38 |
| HDFC Large and Mid Cap | ★★★★ | 8.58 | 28.70 |
| HSBC Large and Mid Cap | ★★★★ | 9.28 | - |
| ICICI Pru Large & Mid Cap | ★★★★★ | 8.79 | 29.75 |
| Invesco India Large & Mid Cap | ★★★★ | 10.07 | 32.62 |
| Kotak Large & Midcap | ★★★★ | 8.58 | 28.52 |
| Motilal Oswal Large and Midcap | ★★★★★ | 10.20 | - |
| Nippon India Vision Large & Mid Cap | ★★★★ | 8.61 | 26.49 |
| SBI Large & Midcap | ★★★★ | 8.51 | 28.22 |
| UTI Large & Mid Cap | ★★★★ | 8.83 | 28.36 |

## Value Oriented

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Axis Value | ★★★★ | - | - |
| DSP Value Fund | ★★★★★ | 8.86 | - |
| HSBC Value | ★★★★ | 9.15 | 30.43 |
| ICICI Pru Value | ★★★★★ | 8.41 | 28.83 |
| Kotak Contra | ★★★★ | 8.76 | 29.73 |
| Motilal Oswal BSE Enhanced Value Index | ★★★★★ | - | - |
| Nippon India Value | ★★★★ | 8.58 | 28.99 |
| SBI Contra | ★★★★ | 8.33 | 30.68 |
| UTI Nifty 500 Value 50 Index | ★★★★★ | - | - |

## Multi Cap

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Axis Multicap | ★★★★ | - | - |
| Bank of India Multi Cap | ★★★★ | - | - |
| HSBC Multi Cap | ★★★★★ | - | - |
| ICICI Pru Multicap | ★★★★ | 9.06 | 29.17 |
| Kotak Multicap Fund | ★★★★★ | - | - |
| Mahindra Manulife Multi Cap | ★★★★ | 9.12 | - |
| Nippon India Multi Cap | ★★★★ | 9.06 | 31.01 |

## Aggressive Hybrid

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Bandhan Aggressive Hybrid | ★★★★ | 8.39 | - |
| Bank of Ind Mid & Small Cap Eqt & Debt | ★★★★ | 9.07 | - |
| Edelweiss Aggressive Hybrid | ★★★★★ | 8.39 | 26.28 |
| ICICI Pru Children's | ★★★★ | 8.24 | 23.85 |
| ICICI Pru Equity & Debt | ★★★★★ | 8.58 | 28.75 |
| ICICI Pru Retirement Hybrid Aggressive | ★★★★★ | 9.27 | - |
| JM Aggressive Hybrid | ★★★★ | 8.17 | 25.62 |
| Kotak Aggressive Hybrid | ★★★★ | 8.27 | 25.90 |
| Mahindra Manulife Aggressive Hybrid | ★★★★ | 8.09 | - |
| Nippon India Aggressive Hybrid | ★★★★ | 7.97 | 21.61 |
| SBI Equity Hybrid | ★★★★ | 8.03 | 23.52 |
| UTI Aggressive Hybrid | ★★★★ | 7.96 | 23.68 |

## Dynamic Asset Allocation

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| ABSL Balanced Advantage | ★★★★ | 7.94 | 22.02 |
| Axis Balanced Advantage | ★★★★ | 7.87 | - |
| DSP Dynamic Asset Allocation | ★★★★ | 7.77 | 20.51 |
| Franklin India Balanced Advantage | ★★★★ | - | - |
| Franklin India Dynamic Asset Allocation Active FoF | ★★★★★ | 7.72 | 21.72 |
| HDFC Balanced Advantage | ★★★★★ | 8.32 | 26.53 |
| ICICI Pru Balanced Advantage | ★★★★ | 7.89 | 22.19 |
| Mirae Asset Balanced Advantage | ★★★★ | - | - |
| Nippon India Balanced Advantage | ★★★★ | 7.80 | 21.72 |
| Quant Dynamic Asset Allocation | ★★★★★ | - | - |
| SBI Balanced Advantage | ★★★★ | - | - |
| WhiteOak Capital Balanced Advantage | ★★★★ | - | - |

## Multi Asset Allocation

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Edelweiss Multi Asset Allocation | ★★★★ | - | - |
| HDFC Multi-Asset Active FoF | ★★★★ | 8.37 | - |
| ICICI Pru Multi Asset | ★★★★★ | 8.79 | 28.95 |
| Nippon India Multi - Asset Omni FoF | ★★★★ | 9.11 | - |
| Nippon India Multi Asset Allocation | ★★★★ | 9.26 | - |
| Quant Multi Asset Allocation | ★★★★★ | 10.07 | 39.17 |
| SBI Multi Asset Allocation | ★★★★ | 8.79 | 24.70 |
| WhiteOak Capital Multi Asset Allocation | ★★★★★ | - | - |

## Equity Savings

| Fund name | Fund rating | 5Y (₹ lakh) | 10Y (₹ lakh) |
|---|---|---|---|
| Bandhan Equity Savings | ★★★★ | 7.17 | 17.79 |
| DSP Equity Savings | ★★★★ | 7.40 | 19.24 |
| Edelweiss Equity Savings | ★★★★★ | 7.82 | 20.76 |
| HSBC Equity Savings | ★★★★★ | 8.24 | 21.92 |
| ICICI Pru Equity Savings | ★★★★ | 7.17 | 18.06 |
| Kotak Equity Savings | ★★★★ | 7.70 | 20.53 |
| UTI Equity Savings | ★★★★ | 7.48 | - |

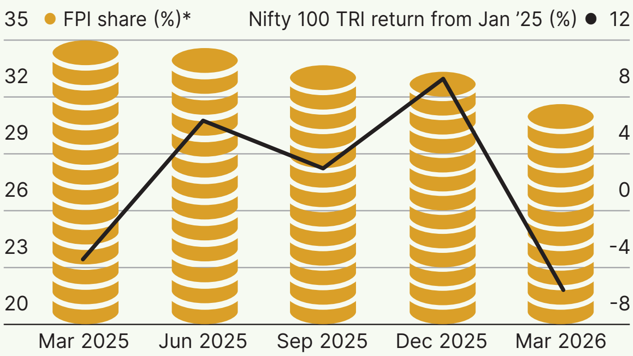
Numbers are in ₹ lakh; - indicates that the fund lacks sufficient performance history; data as of June 30, 2026

# Should you fear FPI exit?

FPIs are selling Indian equities at a record pace, and India's own fund managers are treating it as a sale

### Foreign investors are walking away

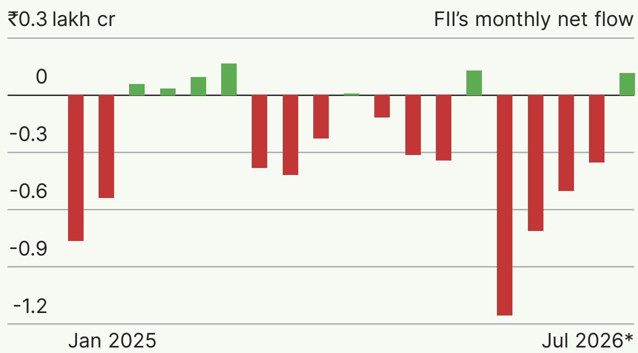
Four straight quarterly falls in FPI share reflect rising distrust in Indian markets




Source: Nifty market pulse report May '26. *Share in NSE free-float market-cap.

### And the selling keeps getting heavier

FIIs were net sellers in 12 of the past 18 months and March 2026 was one of the most painful

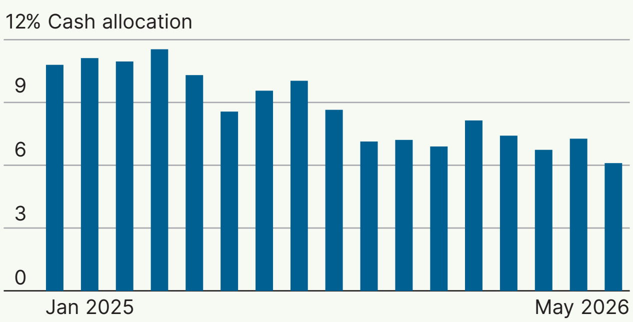



Source: Stockedge.com/FII-activity-data. *July data is till July 10, 2026.

## A look at who is buying

### Most cautious funds are deploying cash

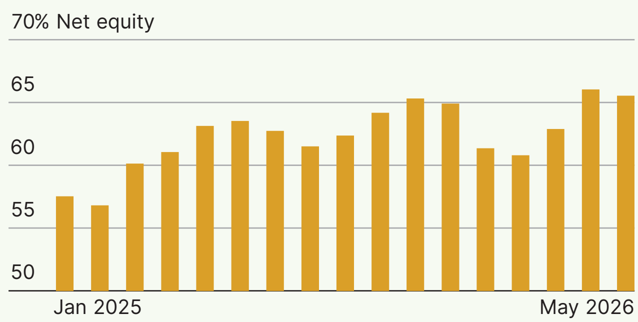
Funds known for holding cash have cut it from 11 to 6 per cent as markets fell




Based on median of the 28 equity funds launched before January 2025 that held above-average cash in more than 80 per cent of the months they existed since July 2016.

### Asset allocators are voting for equity too

The median equity-heavy BAF has been increasing net equity allocation in the past months

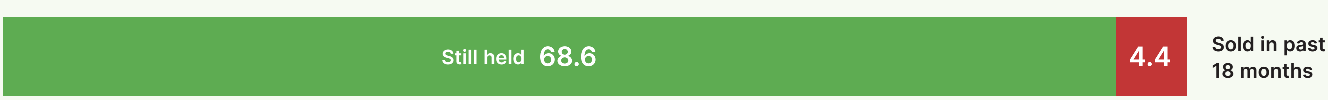



Based on median of 23 balanced advantage funds launched before January 2025 that held net equity above 40 per cent in more than 80 per cent of their months since July 2016.

## A trim dressed as an exodus

The record selling removed less than a tenth of what FPIs still hold

Assets under custody (₹ lakh crore)




FPI equity assets under custody as of June 2026. Selling data based on NSDL net FPI flows from January 2025 to June 2026.