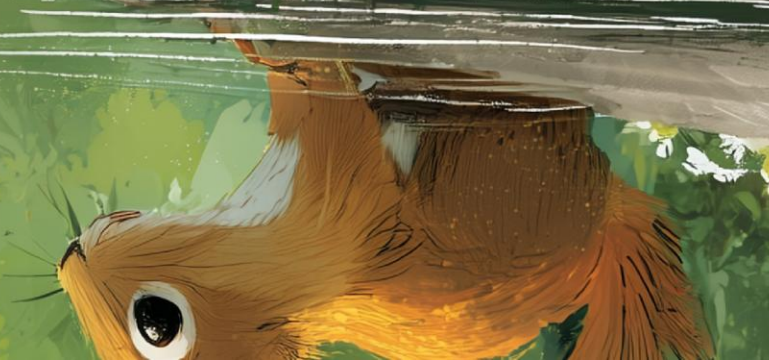




Believe in the Basics

Reflection by Abakkus

May 2026 Update



Recent Performance of Indian Equity Market

Trailing Return: Market Cap Based Indices

Point to Point % Return for Key Indices

Index Name (TRI)		From 52 Week High	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Market Cap Based Broad Market Indices	Nifty 50	-9.6	-1.1	-5.3	7.3	3.7	11.8	11.2	13.5	11.2	11.5
	Nifty Next 50	-6.0	0.5	-2.9	10.3	3.6	21.1	14.3	14.7	13.6	13.4
	Nifty 100	-8.9	-0.8	-4.9	7.9	3.6	13.3	11.5	13.7	11.5	11.8
	Nifty Midcap 150	-7.1	1.1	-2.9	15.5	7.2	22.9	18.6	18.4	16.3	14.4
	Nifty LargeMidcap 250	-8.0	0.1	-3.9	11.6	5.4	18.1	15.1	16.1	14.0	13.1
	Nifty Smallcap 250	-13.6	2.9	-8.7	8.7	1.3	20.7	17.2	15.2	13.2	12.5
	Nifty 500	-8.4	-0.1	-4.9	9.3	4.0	15.4	13.1	14.5	12.1	11.8
	Nifty500 Multicap 50:25:25	-8.1	0.6	-5.3	10.0	4.0	17.7	14.9	15.4	13.3	13.0
	Nifty Microcap 250	-14.8	5.5	-10.0	6.8	2.0	25.7	24.8	19.6	17.9	14.3
	Nifty Total Market	-8.4	0.1	-5.1	9.2	3.9	15.7	13.4	14.6	12.4	12.0

Source: ACE MF, niftyindices.com and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Returns upto 1 year are absolute and more than 1 year are CAGR. Data as on 30th April 2026.

Trailing Return: Factor Based & Precious Metal

Point to Point % Return for Key Indices

	Index Name (TRI)	From 52 Week High	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Factor Based	NIFTY500 Value 50	-5.8	1.3	9.9	29.5	10.8	33.7	29.3	19.8	14.3	15.9
	Nifty500 Quality 50	-7.6	3.6	-3.4	14.0	5.7	20.3	14.3	14.0	14.7	14.6
	Nifty500 Momentum 50	-8.5	1.9	-4.1	13.8	-1.1	21.0	16.9	19.3	19.4	17.9
	Nifty500 Low Volatility 50	-7.8	-1.1	-3.0	11.5	8.1	19.3	15.5	16.1	14.4	14.9
Precious Metal	MCX Gold	-14.7	-6.1	22.3	67.3	44.8	35.2	26.4	17.8	13.9	15.3
	MCX Silver	-37.9	-9.6	49.3	161.3	69.8	47.3	28.7	20.5	9.5	13.8

Source: ACE MF, niftyindices.com and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Returns upto 1 year are absolute and more than 1 year are CAGR. Data as on 30th April 2026.

Trailing Return: Sectoral and Thematic Indices

Point to Point % Return for Key Indices

Index Name (TRI)		From 52 Week High	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Sectoral and Thematic Indices	Nifty Realty	-28.2	1.5	-15.7	-4.4	-11.5	23.0	17.9	17.1	6.2	-
	Nifty IT	-19.5	4.9	-10.1	-0.4	-2.9	5.5	5.1	13.4	12.5	12.3
	Nifty FMCG	-16.3	-3.2	-12.6	-12.5	-4.2	2.7	8.1	11.2	13.2	12.7
	Nifty PSU Bank	-12.9	-2.4	13.8	42.3	10.3	33.0	32.7	14.7	5.6	9.9
	Nifty Consumption	-12.5	0.7	-9.5	3.9	4.9	16.2	13.9	13.9	14.3	12.7
	Nifty Bank	-10.9	-2.1	-2.4	10.0	7.0	11.1	11.9	14.1	11.7	14.1
	Nifty Auto	-10.3	-0.2	-2.4	30.0	9.5	28.7	22.3	13.9	14.7	14.5
	Nifty Private Bank	-10.0	-1.5	-4.6	5.6	4.5	8.8	9.3	12.2	12.8	16.1
	Nifty Oil & Gas	-10.0	-3.5	-2.9	11.5	-1.4	16.7	13.7	16.6	12.0	13.0
	Nifty Financial Services	-9.7	-1.3	-3.8	7.5	9.9	12.8	11.7	15.8	13.1	15.3
	Nifty India Defence	-9.5	-2.0	1.2	34.7	28.1	56.7	55.0	-	-	-
	NIFTY100 ESG	-8.6	0.6	-3.5	10.9	5.1	15.1	11.3	14.5	12.4	-
	Nifty Infrastructure	-7.7	-1.0	-1.5	12.2	4.1	21.3	17.9	15.2	8.7	7.6
	Nifty India Manufacturing	-6.3	-0.9	0.1	23.1	9.7	23.9	18.8	15.3	12.9	12.5
	Nifty Healthcare	-6.0	-4.0	-2.7	8.7	8.5	23.2	13.4	9.8	12.8	12.5
	Nifty Commodities	-3.7	1.9	6.5	23.2	6.9	21.3	17.1	16.8	10.1	11.1
	Nifty PSE	-3.6	0.7	3.7	14.7	5.3	33.8	30.0	17.2	10.4	9.7
	Nifty Metal	-1.7	4.9	18.5	57.2	18.2	31.2	23.9	22.7	9.2	12.2
	Nifty Capital Markets	-1.6	8.1	10.8	49.1	38.0	62.8	34.0	-	-	-
	Nifty Energy	-1.1	3.1	4.9	17.9	-2.5	18.8	17.1	18.2	11.6	12.0
Nifty 50	-9.6	-1.1	-5.3	7.3	3.7	11.8	11.2	13.5	11.2	11.5	

Source: ACE MF, niftyindices.com and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Returns upto 1 year are absolute and more than 1 year are CAGR. Data as on 30th April 2026.

Calendar Year Wise Return: Sectoral and Thematic Indices

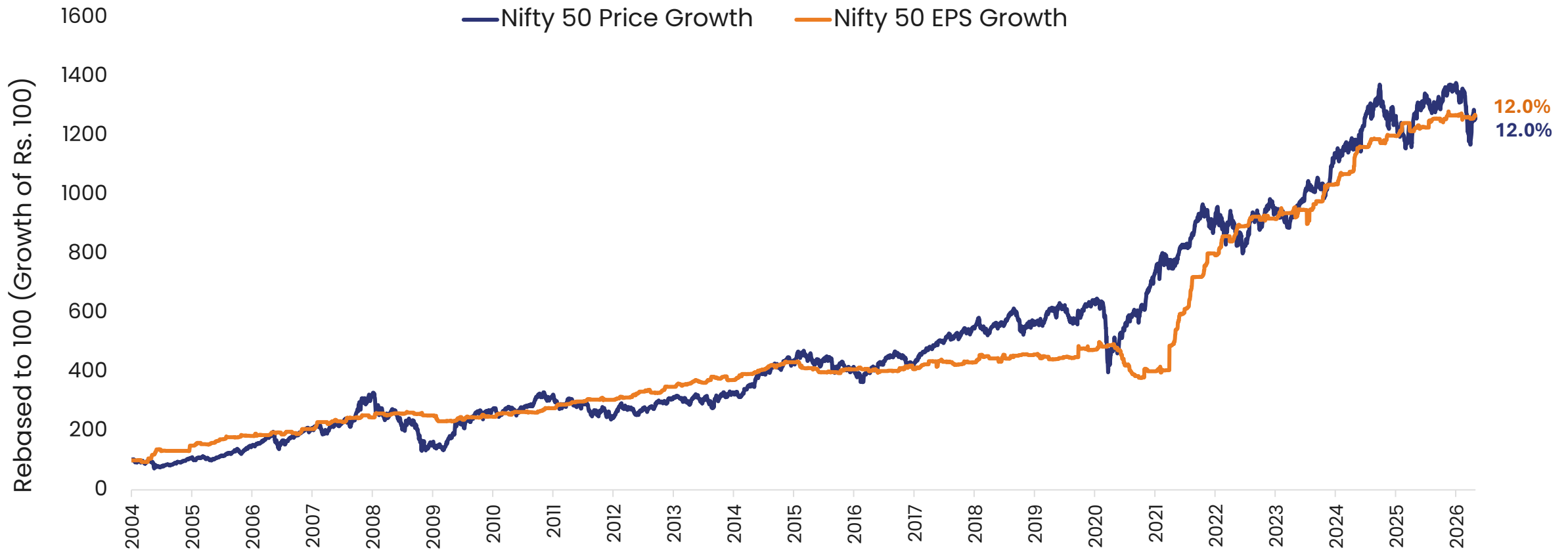
Point to Point % Return for Key Indices

Index Name (TRI)	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	10 Year CAGR
Nifty Metal	-47.2	19.5	-12.2	8.4	-29.4	48.4	54.0	-16.8	-9.6	18.0	73.4	25.3	19.1	9.3	29.9	15.3	22.4
Nifty Energy	-28.2	15.5	1.9	10.1	1.1	21.6	41.9	2.8	13.3	9.5	38.4	16.5	30.6	6.5	1.8	15.9	19.4
Nifty PSE	-30.1	11.9	-5.9	37.8	-9.3	21.6	21.1	-17.8	-1.4	-10.4	44.5	18.4	82.3	23.6	5.8	8.7	17.3
Nifty Commodities	-33.4	20.9	-6.7	18.6	-7.5	27.4	38.3	-13.6	2.1	12.7	49.8	8.7	30.7	6.1	18.4	7.9	17.0
Nifty Oil & Gas	-24.3	13.6	3.7	26.3	1.8	26.2	43.0	-7.5	14.6	9.2	37.2	16.9	13.1	14.0	15.3	-4.2	17.0
Nifty Realty	-51.3	53.6	-33.6	10.8	-14.4	-3.5	110.7	-32.7	29.3	5.7	54.7	-10.5	82.0	34.8	-16.3	-9.6	16.8
Nifty India Manufacturing	-31.0	29.3	7.0	47.0	3.1	7.6	32.7	-15.0	-3.4	24.7	37.4	5.3	34.9	26.0	12.3	1.1	15.3
Nifty Financial Services	-28.3	54.1	-6.1	59.1	-4.5	6.2	42.7	11.3	26.4	4.7	14.6	10.5	14.3	10.5	18.6	-7.0	15.2
Nifty Infrastructure	-38.0	23.0	-2.8	24.2	-7.6	-0.9	36.1	-11.0	4.5	14.3	37.8	7.5	40.1	16.8	14.6	-1.9	15.1
Nifty 500	-26.4	33.5	4.8	39.3	0.2	5.1	37.7	-2.1	9.0	17.9	31.6	4.3	26.9	16.2	7.8	-4.8	14.4
Nifty PSU Bank	-40.9	43.5	-28.7	69.9	-32.0	5.1	24.9	-16.6	-18.3	-30.6	44.8	74.7	33.3	15.3	31.3	-0.5	14.0
Nifty Consumption	-9.5	39.3	10.8	31.5	9.0	-1.3	46.7	-1.1	0.6	20.5	20.8	8.5	28.0	19.8	9.2	-7.0	13.8
Nifty Bank	-31.8	58.4	-7.7	66.2	-9.0	8.5	41.4	6.8	18.9	-2.8	13.9	22.1	13.3	6.3	18.1	-7.9	13.3
Nifty Auto	-17.8	44.6	10.7	58.2	0.3	11.7	32.6	-22.4	-9.4	13.1	20.3	16.6	48.8	23.6	24.6	-7.9	13.2
Nifty IT	-17.0	-0.2	60.2	20.1	1.6	-5.3	14.5	26.1	11.0	58.1	62.4	-24.5	26.3	24.4	-10.4	-22.0	12.4
Nifty FMCG	10.2	50.7	13.3	19.6	1.4	4.6	31.2	15.3	0.1	14.7	12.4	20.1	30.8	1.6	-0.4	-7.8	11.8
Nifty Private Bank	-24.8	69.0	-2.0	69.5	-2.4	8.5	41.7	8.6	16.8	-2.9	4.9	22.0	14.6	0.4	16.6	-8.5	11.3
Nifty Healthcare	-11.7	33.9	21.9	47.6	12.9	-13.2	-1.9	-5.2	-5.9	57.9	19.1	-10.1	34.0	41.4	-1.5	2.1	10.1
Nifty Capital Markets	-	-	-	-	-	-	-	-	-	15.9	50.6	-22.5	81.4	73.9	16.5	12.7	-
Nifty India Defence	-	-	-	-	-	-	-	-	2.3	11.5	60.9	66.8	91.1	56.5	20.0	16.2	-

Source: ACE MF, niftyindices.com and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Returns upto 1 year are absolute and more than 1 year are CAGR. CY 2026 return and 10 Year CAGR. Data as on 30th April 2026.

Long-Term Returns Are Driven by Earnings Growth

Nifty 50: Price vs Earning Growth



Source ACE MF, niftyindices.com and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Returns are CAGR. Data as on 30th April 2026. EPS = Earning Per Share

Historical Analysis: Market Cap Segments

Calendar Year Wise Return of Key Market Cap Indices

Calendar Year	Nifty 50 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
CY 2006	41.9%	40.2%	28.5%	32.9%	36.2%
CY 2007	57.0%	59.9%	81.5%	101.3%	65.5%
CY 2008	-50.1%	-52.0%	-64.7%	-68.3%	-55.5%
CY 2009	73.2%	80.4%	108.6%	111.4%	85.7%
CY 2010	19.2%	19.3%	20.1%	17.6%	15.3%
CY 2011	-23.8%	-24.9%	-31.0%	-35.1%	-26.4%
CY 2012	30.4%	33.6%	48.4%	42.2%	34.7%
CY 2013	7.2%	7.0%	-1.9%	-6.4%	4.0%
CY 2014	33.0%	34.9%	62.4%	71.4%	39.4%
CY 2015	-2.8%	-1.0%	10.4%	10.9%	0.5%
CY 2016	4.2%	4.7%	5.5%	0.5%	4.7%
CY 2017	29.1%	31.8%	55.5%	59.3%	36.8%
CY 2018	6.1%	3.7%	-12.5%	-26.3%	-1.3%
CY 2019	13.1%	11.5%	0.9%	-6.9%	8.8%
CY 2020	16.3%	16.4%	26.6%	27.0%	18.3%
CY 2021	25.3%	26.0%	46.5%	61.5%	31.0%
CY 2022	5.7%	4.9%	3.9%	-2.6%	4.2%
CY 2023	21.4%	21.3%	45.4%	50.0%	27.2%
CY 2024	10.5%	13.3%	24.4%	27.5%	16.6%
CY 2025	11.5%	9.9%	5.9%	-6.4%	7.4%
CYTD 2026	-8.1%	-6.7%	-1.5%	0.5%	-5.0%
% CAGR	12.4%	12.8%	15.7%	13.7%	12.8%

Source: ACE MF, niftyindices.com and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Returns upto 1 year are absolute and more than 1 year are CAGR. CYTD = Calendar Year Till Date. Data as on 30th April 2026.

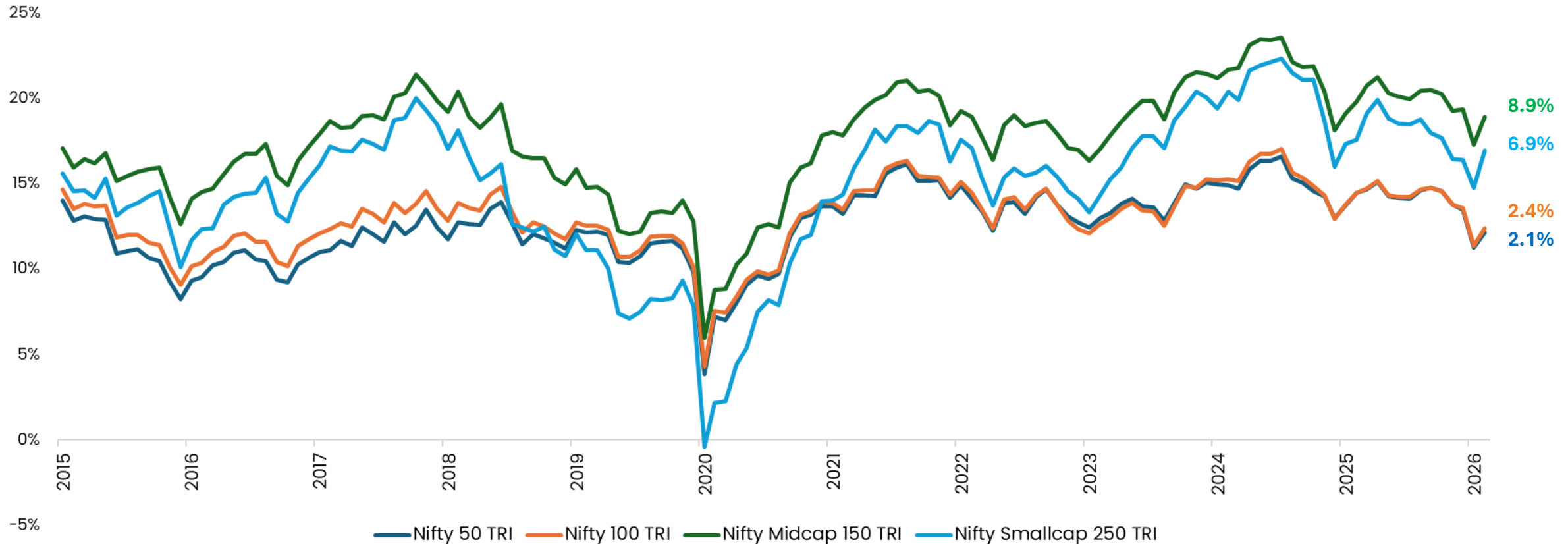
Rolling Return Analysis for Various Market Cap Segment

Index Name	Nifty 100 TRI		Nifty Midcap 150 TRI		Nifty SmallCap 250 TRI	
Rolling Return Period	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
First Observation	01-Apr-10	01-Apr-15	01-Apr-10	01-Apr-15	01-Apr-10	01-Apr-15
Minimum CAGR (%)	-0.7%	5.5%	-2.3%	7.3%	-6.2%	2.5%
Maximum CAGR (%)	26.5%	18.3%	36.8%	23.4%	40.1%	21.8%
Average CAGR (%)	13.0%	12.6%	16.5%	16.3%	14.1%	13.6%
Median CAGR (%)	13.5%	13.0%	16.6%	16.7%	13.7%	14.5%
Negative Observations	0%	0%	1%	0%	7%	0%
0 to 6% CAGR	9%	0%	10%	0%	13%	5%
6 to 10% CAGR	16%	15%	10%	5%	13%	12%
10 to 15% CAGR	40%	71%	24%	34%	22%	37%
Above 15% CAGR	34%	14%	56%	61%	45%	45%
Total Observations	3990	2744	3990	2744	3990	2744

Above 10% CAGR	74%	85%	79%	95%	66%	82%
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Source: ACE MF, niftyindices.com and Internal Analysis. Daily Rolling Return considered from 1-Apr-05. Data as on 30th April 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Returns are in % CAGR.

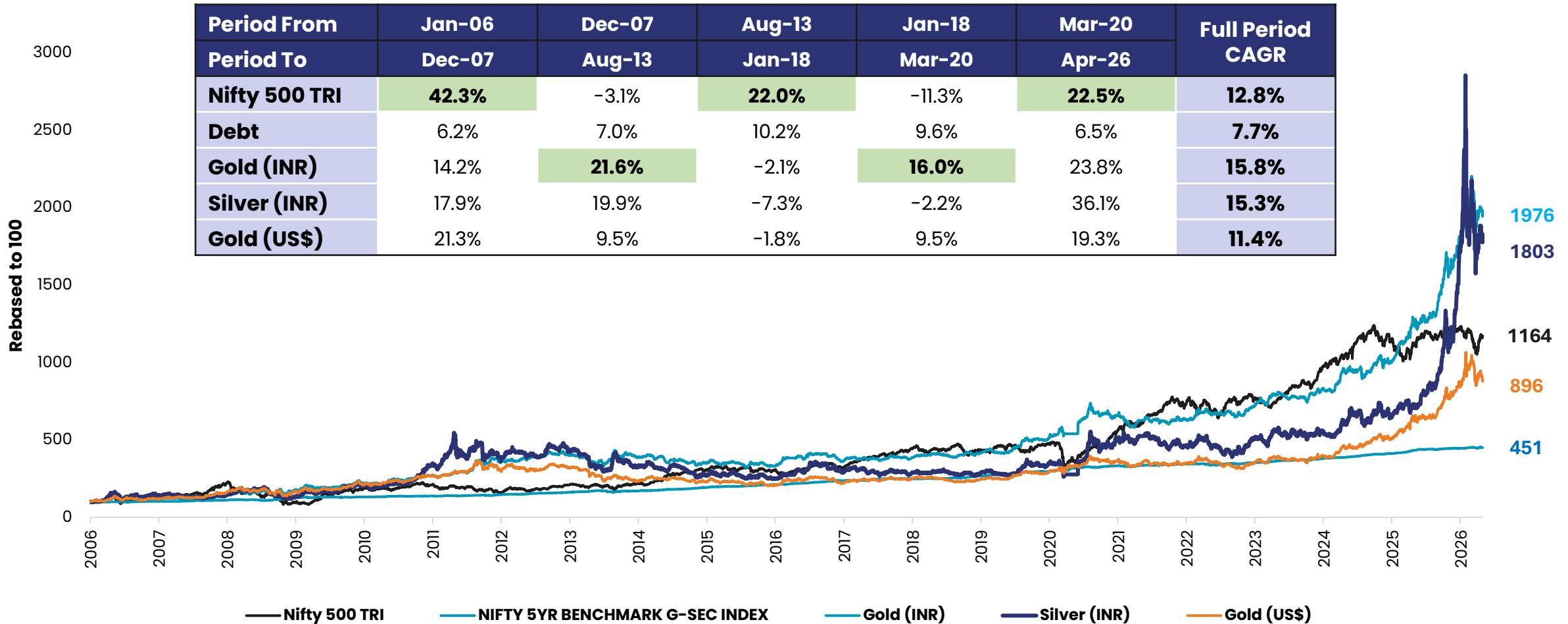
10 Year SIP Return Monthly Rolling (% XIRR)



Source: ACE MF, niftyindices.com, Internal Analysis **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Period considered is from 1st April 2005 to 1st May 2026 with first 10 year SIP observation being on 1st April 2015. For understanding purpose only. Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/14 and 30/05/24) for Sensex is 12.62% and for Nifty 50 is 12.42% (Source: AMFI).

Asset Allocation

Performance of Various Asset Classes During Market Cycles

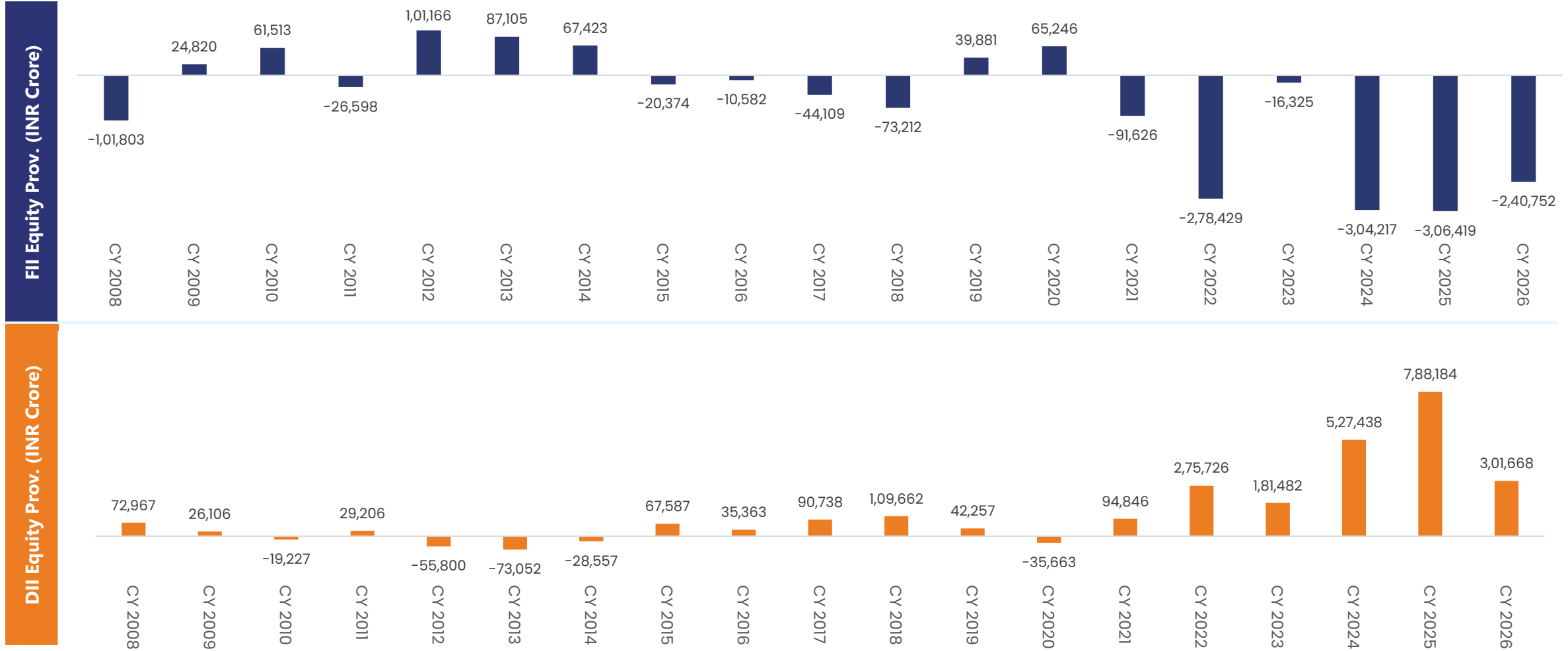


Source: ACE MF, niftyindices.com, Investing.com and Internal Analysis. Indian Equity: Nifty 500 TRI, Debt: NIFTY 5YR BENCHMARK G-SEC INDEX. Correlation of asset classes based on their annual return on monthly basis from 1st Jan 2006. Data as on 30th April 2026.. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

DIIs and FIIs Flows

Historical DII's V/s FII's Flows

Calendar Year Wise

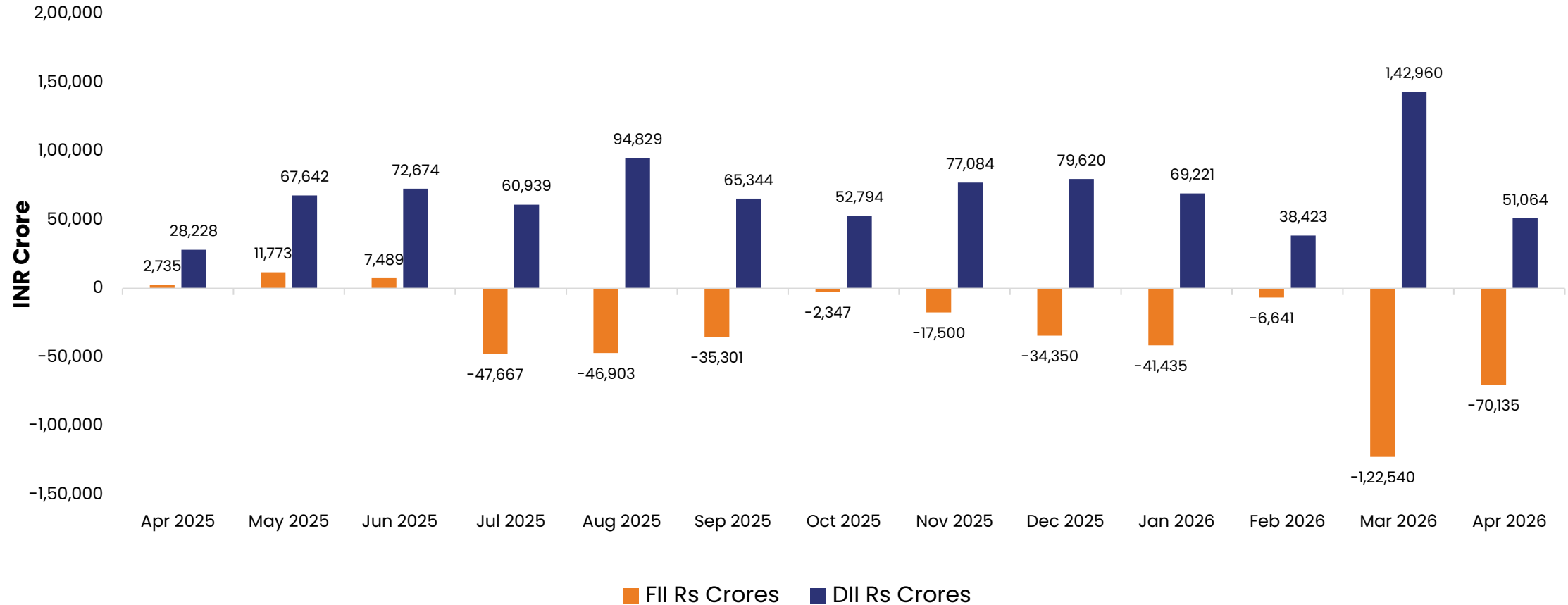


Source: ACE MF. Provisional Data as on 30th April 2026.

Historical DIIs V/s FIIs Flows

Recent Monthly Trend

FII and DII Equity Flows (Prov.) : Monthly Trend

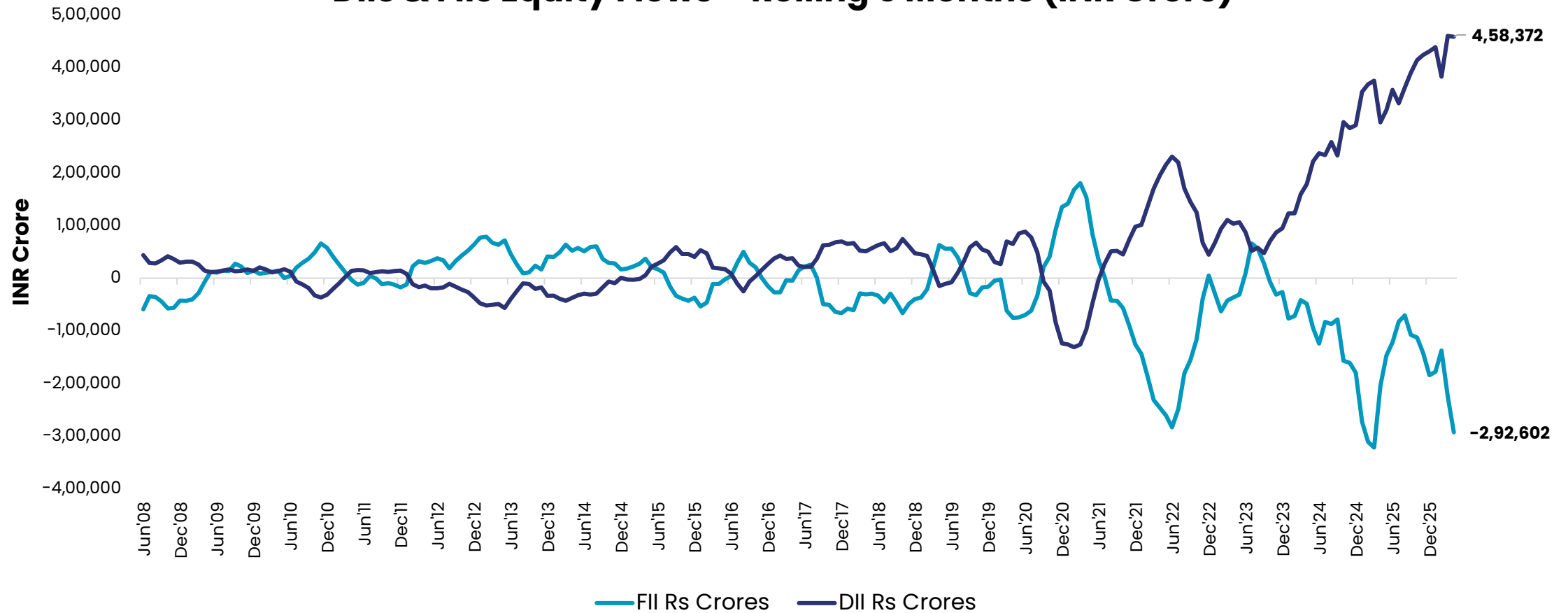


Source: ACE MF. Provisional Data as on 30th April 2026.

DII and FII Flows

Rolling 6 Months Flows

DII & FII Equity Flows – Rolling 6 Months (INR Crore)



Source: ACE MF. Provisional Data as on 30th April 2026.

MF Net Flows (Equity + Hybrid)

Monthly Category Wise Trend

Sr	Net Flows (In Rs. Crore)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26
1	Multi Cap Fund	2724	2645	4709	7085	2475	3509	3597	3626	3075	3567	2518	2753	2552	2999	2794	3991	3193	3560	2500	2463	2255	1995	1934	2982	3806
2	Large Cap Fund	358	663	970	670	2637	1769	3452	2548	2011	3063	2866	2479	2671	1250	1694	2125	2835	2319	972	1640	1567	2005	2112	2998	2525
3	Large & Mid Cap Fund	2639	2397	2912	2622	3294	3598	4857	4680	3812	4123	2656	2718	2552	2691	3497	5035	3326	3805	3177	4503	4094	3182	3138	5307	4490
4	Mid Cap Fund	1793	2606	2528	1644	3055	3130	4683	4883	5093	5148	3407	3439	3314	2809	3754	5182	5331	5085	3807	4487	4176	3185	4003	6064	6551
5	Small Cap Fund	2209	2725	2263	2109	3209	3071	3772	4112	4668	5721	3722	4092	4000	3214	4024	6484	4993	4363	3476	4407	3824	2942	3881	6264	6886
6	Dividend Yield Fund	341	445	520	631	500	1530	533	216	277	215	69	141	51	-21	46	97	-175	-168	-179	-278	-254	48	21	-59	-21
7	Value Fund/Contra Fund	1987	1404	2027	2171	1728	1964	2457	2088	1514	1556	1347	1553	1073	-92	1159	1470	1141	2108	368	1219	1089	993	727	2156	1478
8	Focused Fund	-328	-307	-287	-620	-84	-273	693	430	456	783	1288	1386	885	947	965	1606	1155	1407	939	2040	1057	1557	901	2425	1195
9	Sectoral/Thematic Funds	5166	19213	22352	18386	18117	13255	12279	7658	15332	9017	5712	170	2001	2052	476	9426	3893	1221	1366	1865	946	1043	2987	2699	1949
10	ELSS	-144	-250	-445	-638	-205	-349	383	619	188	797	615	735	-372	-678	-556	-368	59	-308	-666	-570	-718	-594	-650	-437	-568
11	Flexi Cap Fund	2173	3155	3059	3053	3513	3215	5181	5084	4731	5698	5104	5615	5542	3841	5733	7654	7679	7029	8929	8135	10019	7672	6925	10054	10148
Total Active Pure Equity		18917	34697	40608	37113	38239	34419	41887	35943	41156	39688	29303	25082	24269	19013	23587	42702	33430	30422	24690	29911	28054	24029	25978	40450	38440
1	Conservative Hybrid Fund	-8	-99	-131	26	-187	-126	311	-37	-170	-194	-81	-271	-236	89	138	308	44	-46	2	-94	-118	-77	-68	-218	-106
2	Balanced / Aggressive Hybrid	17	43	49	195	321	516	1371	914	328	633	310	294	-151	341	1332	2364	1870	2014	1139	1385	1514	1678	1419	995	1489
3	DAAF / Balanced Advantage	1345	1279	644	1798	3215	1704	2456	1570	1596	1512	664	776	881	1136	1886	2611	2316	1689	540	1410	1097	1839	1522	-283	1773
4	Multi Asset Allocation Fund	3313	3161	3453	3126	2827	4070	3797	2444	2575	2123	2228	1670	2106	2927	3210	6197	3528	4982	5344	5315	7426	10485	8476	5213	5113
5	Arbitrage Fund	13901	12758	3837	11015	2372	-3532	7182	-1353	-409	4292	3592	-2855	11790	15702	15585	7296	6667	-988	6920	4192	126	3293	592	-2114	12378
6	Equity Savings Fund	1295	849	1003	1277	1457	2269	1748	586	451	402	90	-561	-142	569	1073	2104	869	1747	212	1092	711	137	42	-1131	-82
Total Hybrid		19863	17991	8855	17436	10005	4901	16863	4124	4370	8768	6804	-947	14248	20765	23223	20879	15294	9397	14156	13299	10756	17356	11983	-16538	20565
Total Active Pure Equity + Hybrid		38780	52688	49463	54549	48244	39320	58750	40067	45526	48455	36107	24135	38517	39778	46810	63582	48724	39819	38847	43210	38810	41385	37961	23912	59005

Source: AMFI, Internal Analysis. Data as on 30-April-2026. Numbers are rounded off.

MF Net Flows (Equity + Hybrid)

Last 12 Months Category Wise Trend

Sr No.	Category Name / Flows (In Rs. Crore)	No. of Schemes	Gross Flows		Net Flows		AUM in Rs. Crore	
			Last 12 Months	% to Asset Class	Last 12 Months	% to Asset Class	Apr'2026	% to Asset Class
1	Multi Cap Fund	32	62,456	8%	34,472	10%	2,28,691	6%
2	Large Cap Fund	35	66,722	8%	24,042	7%	3,98,835	11%
3	Large & Mid Cap Fund	33	79,541	10%	46,244	13%	3,35,218	9%
4	Mid Cap Fund	33	1,02,252	13%	54,435	15%	4,75,012	13%
5	Small Cap Fund	36	1,00,247	13%	54,758	15%	3,92,772	11%
6	Dividend Yield Fund	11	4,426	1%	-943	0%	31,519	1%
7	Value Fund/Contra Fund	25	37,580	5%	13,816	4%	2,11,480	6%
8	Focused Fund	28	35,034	4%	16,193	4%	1,73,513	5%
9	Sectoral/Thematic Funds	250	1,42,408	18%	29,923	8%	5,30,230	15%
10	ELSS	40	17,547	2%	-6,054	-2%	2,37,715	7%
11	Flexi Cap Fund	45	1,46,725	18%	93,819	26%	5,59,366	16%
	Total Active Pure Equity	568	7,94,939		3,60,707		35,74,352	
1	Conservative Hybrid Fund	18	5,187	1%	-147	0%	29,224	3%
2	Balanced Hybrid Fund/Aggressive Hybrid Fund	31	42,866	8%	17,540	11%	2,51,394	23%
3	Dynamic Asset Allocation/Balanced Advantage Fund	36	57,920	11%	17,536	11%	3,18,622	29%
4	Multi Asset Allocation Fund	34	87,572	16%	68,217	42%	1,87,071	17%
5	Arbitrage Fund	39	3,29,562	60%	50,648	31%	2,70,562	24%
6	Equity Savings Fund	24	27,968	5%	7,342	5%	49,114	4%
	Total Hybrid	182	5,51,076		1,61,135		11,05,987	
	Total Active Pure Equity + Hybrid	750	13,46,015		5,21,842		46,80,339	

Source: AMFI, Internal Analysis. Data as on 30-April-2026. Numbers are rounded off.

New SIP Registration & Discontinuation Trend

% of Total Outstanding SIP Accounts offers a better perspective

Month	Numbers in Lakh				₹ Crore		% of Total Outstanding SIP Accounts		
	Total No. of outstanding SIP Accounts	No. of New SIPs registered	No. of SIPs discontinued/tenure completed	Net New SIPs Addition	SIP AUM	SIP Contribution	New SIPs registered	SIPs discontinued or tenure completed	Net New SIP Addition
May-24	876	49.7	44.0	5.8	11,52,801	20,904	5.7%	5.1%	0.7%
Jun-24	899	55.1	32.4	22.8	12,43,792	21,262	6.3%	3.7%	2.6%
Jul-24	934	72.6	37.3	35.3	13,09,385	23,332	8.1%	4.2%	3.9%
Aug-24	961	63.9	36.5	27.4	13,38,945	23,547	6.8%	3.9%	2.9%
Sep-24	987	66.4	40.3	26.1	13,81,704	24,509	6.9%	4.2%	2.7%
Oct-24	1012	63.7	38.8	24.9	13,30,430	25,323	6.5%	3.9%	2.5%
Nov-24	1023	49.5	39.1	10.3	13,54,105	25,320	4.9%	3.9%	1.0%
Dec-24	1032	54.3	44.9	9.4	13,63,137	26,459	5.3%	4.4%	0.9%
Jan-25	1027	56.2	61.3	-5.1	13,19,853	26,400	5.4%	5.9%	-0.5%
Feb-25	1017	44.6	54.7	-10.1	12,37,784	25,999	4.3%	5.3%	-1.0%
Mar-25	1005	40.2	51.6	-11.4	13,35,188	25,926	4.0%	5.1%	-1.1%
Apr-25	889	46.0	162.32 #	-116.3	13,89,655	26,632	4.6%	16.1%	-11.6%
May-25	906	59.2	42.7	16.5	14,61,360	26,688	6.7%	4.8%	1.9%
Jun-25	919	61.9	48.2	13.8	15,30,574	27,269	6.8%	5.3%	1.5%
Jul-25	945	68.7	43.0	25.7	15,19,456	28,464	7.5%	4.7%	2.8%
Aug-25	959	55.2	41.2	14.1	15,18,368	28,265	5.8%	4.4%	1.5%
Sep-25	973	57.7	44.0	13.7	15,52,303	29,361	6.0%	4.6%	1.4%
Oct-25	988	60.3	45.1	15.2	16,25,305	29,529	6.2%	4.6%	1.6%
Nov-25	1002	57.1	43.2	14.0	16,52,665	29,445	5.8%	4.4%	1.4%
Dec-25	1011	60.5	51.6	8.9	16,63,369	31,002	6.0%	5.1%	0.9%
Jan-26	1029	74.1	55.5	18.7	16,36,082	31,002	7.3%	5.5%	1.8%
Feb-26	1045	65.7	49.7	16.0	16,64,085	29,845	6.4%	4.8%	1.6%
Mar-26	1045	52.8	53.4	-0.6	15,10,943	32,087	5.1%	5.1%	-0.1%
Apr-26	1044	50.7	51.3	-0.6	16,86,126	31,115	4.9%	4.9%	-0.1%

As per SEBI guidelines, the SIPs where;

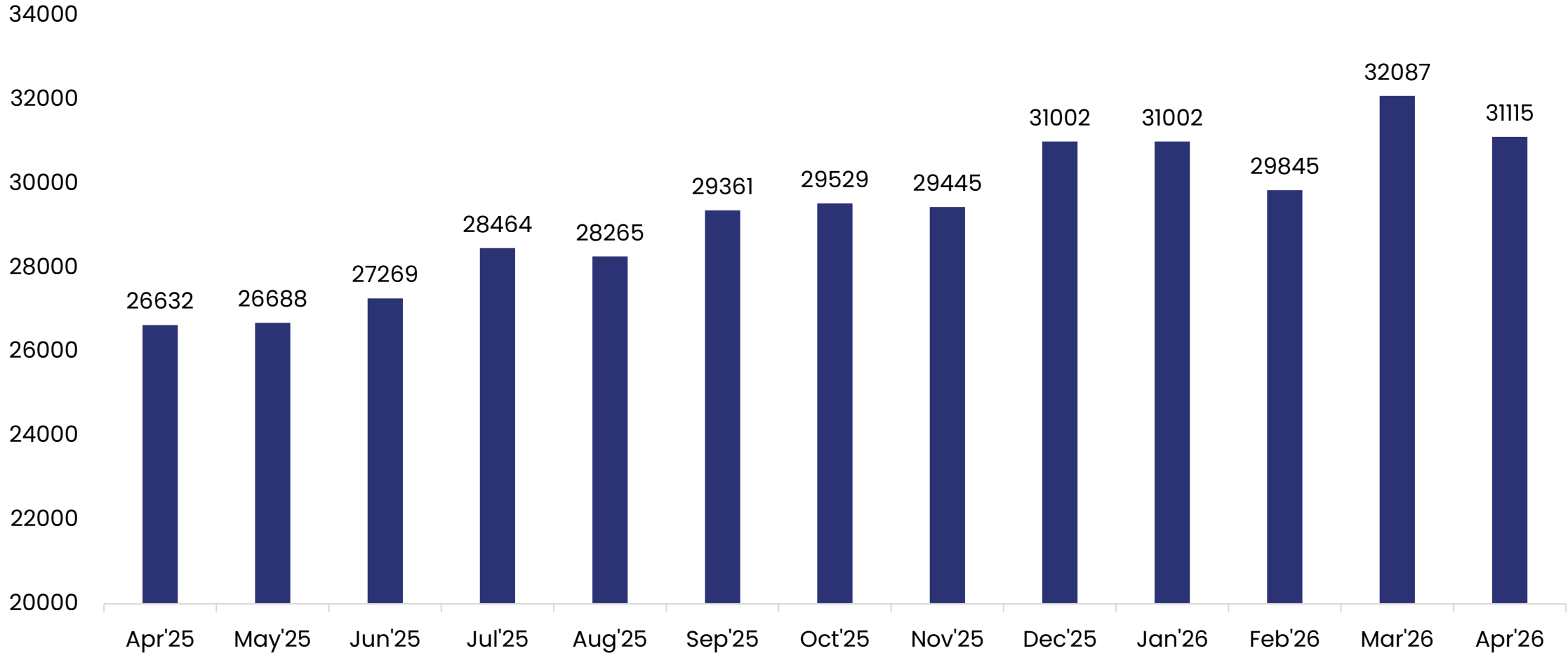
- o 3 consecutive instalments with respect to daily, weekly, fortnightly, and monthly intervals and
- o 2 consecutive instalments with respect to others are failed, are treated as ceased/discontinued.

Includes the past/legacy data on account of above reason

Source: AMFI, Internal Analysis. Data as on 30-April-2026. Numbers are rounded off.

Monthly Live SIP (Rs. Crore)

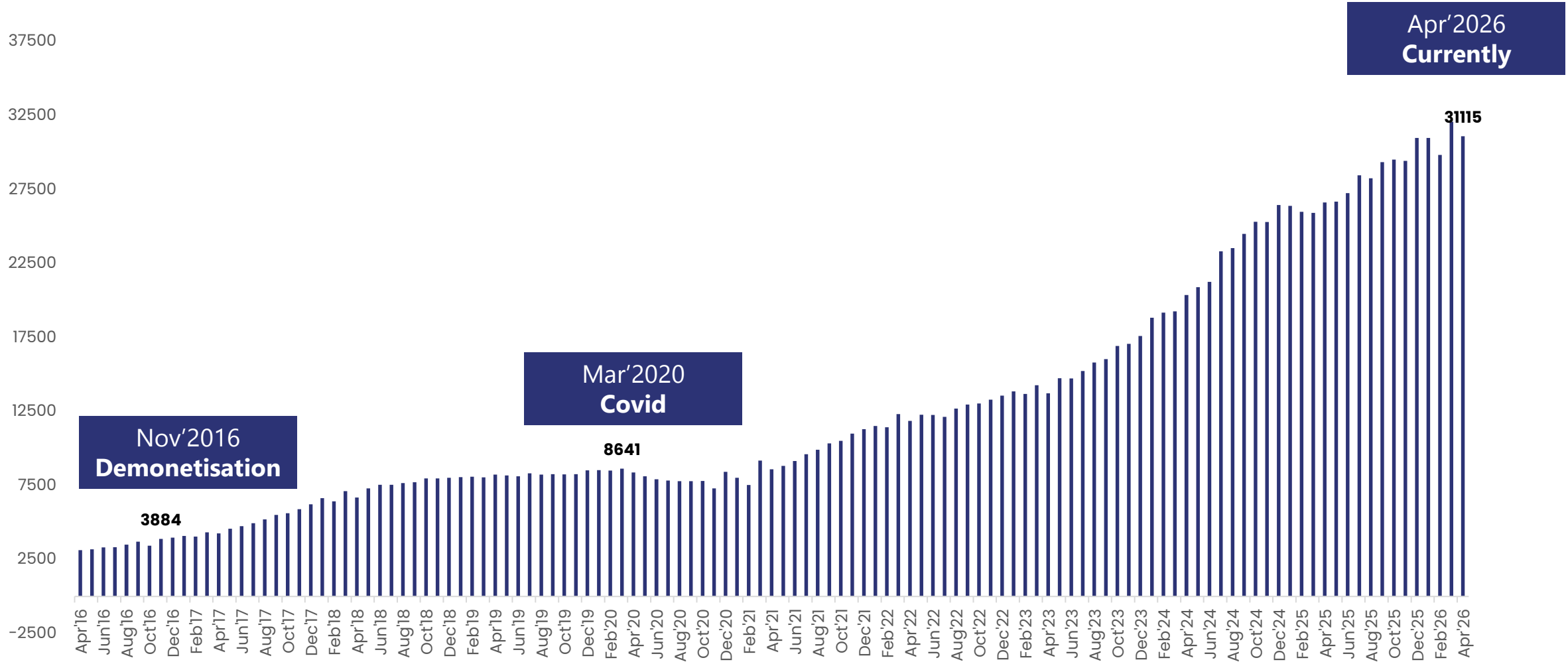
Last 12 Months Trend



Source: AMFI, Internal Analysis. Data as on 30-April-2026. Numbers are rounded off.

Live SIP Book (Rs. Crore)

Historical Trends



Source: AMFI, Internal Analysis. Data as on 30-April-2026. Numbers are rounded off.

India: In Global Context

Top 100 Global Stocks by Market Capitalisation

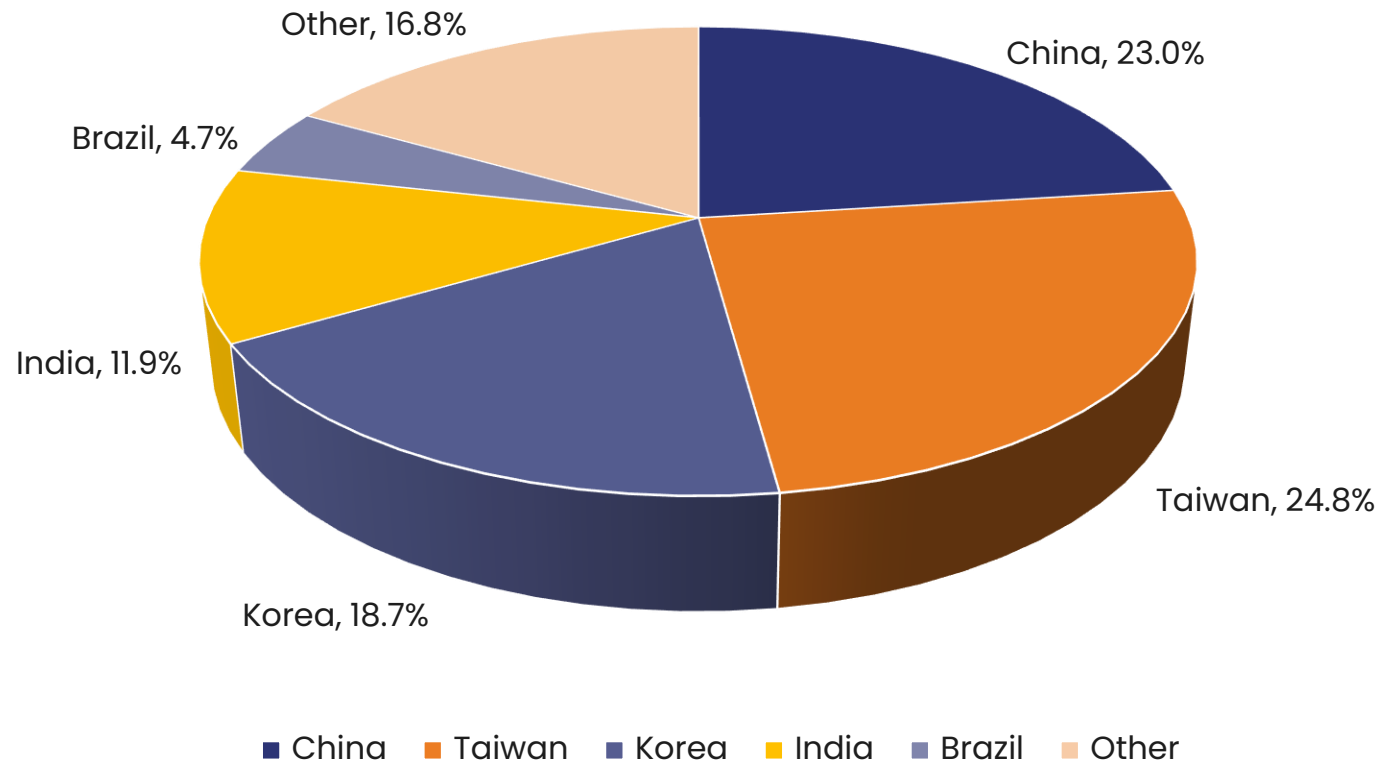
Country-wise break-up

Country/Region	Number of Stocks
USA	61
China	10
UK	4
France	3
Germany	3
Switzerland	3
Australia	2
Japan	2
South Korea	2
Spain	2
Canada	1
Denmark	1
India	1
Netherlands	1
Saudi Arabia	1
Taiwan	1
UAE	1
Zimbabwe	1
Grand Total	100

Rank	Country	GDP	GDP Per Capita
1	United States	\$32.38 trillion	\$92.88 thousand
2	China	\$20.85 trillion	\$14.73 thousand
3	Germany	\$5.45 trillion	\$63.6 thousand
4	Japan	\$4.38 trillion	\$36.39 thousand
5	United Kingdom	\$4.26 trillion	\$60.01 thousand
6	India	\$4.15 trillion	\$3.05 thousand
7	France	\$3.6 trillion	\$51.71 thousand
8	Italy	\$2.74 trillion	\$45.88 thousand
9	Russia	\$2.66 trillion	\$17.29 thousand
10	Brazil	\$2.64 trillion	\$10.71 thousand

Source: marketcapwatch, statisticstimes, Internal Analysis. The stocks/sectors/countries mentioned above do not constitute any recommendation to buy/sell/hold. Market Cap data as on 3rd May 2026 (latest available data at the time of preparing this report).

Country Weights



Source: www.msci.com, MSCI EM Factsheet. For understanding and discussion purpose only. Data as on 30th April 2026.

Fall and Recovery Analysis

Fall and Recovery Analysis

Nifty 50 Index (few historical references, slide 1/2)

Fall and Recovery Analysis of Nifty 50 (Since January 1991)													
Magnitude of Fall	Month-Year			Nifty 50 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~35 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
5-10%	Aug-99	Sep-99	Oct-99	1423	1351	1470	-5.1%	22	16	38	8.8%	27 times	Every 1.3 Years
	Nov-13	Nov-13	Dec-13	6317	5990	6364	-5.2%	10	26	36	6.2%		
	Sep-14	Oct-14	Oct-14	8174	7748	8322	-5.2%	38	15	53	7.4%		
	Feb-91	Feb-91	Feb-91	340	322	362	-5.2%	8	6	14	12.2%		
	Nov-07	Nov-07	Nov-07	5932	5617	5938	-5.3%	10	2	12	5.7%		
	Apr-19	May-19	May-19	11787	11148	11828	-5.4%	27	7	34	6.1%		
	Jan-00	Jan-00	Feb-00	1639	1546	1663	-5.6%	27	8	35	7.5%		
	Dec-13	Feb-14	Mar-14	6364	6001	6401	-5.7%	57	30	87	6.7%		
	Jun-91	Jun-91	Jul-91	416	392	416	-5.7%	7	10	17	6.2%		
	Jun-24	Jun-24	Jun-24	23264	21885	23290	-5.9%	1	3	4	6.4%		
	May-91	Jun-91	Jun-91	412	387	416	-6.1%	8	14	22	7.5%		
	Mar-91	Mar-91	Apr-91	386	361	387	-6.3%	2	32	34	7.1%		
	Nov-14	Dec-14	Jan-15	8588	8030	8696	-6.5%	19	34	53	8.3%		
	Sep-23	Oct-23	Dec-23	20192	18857	20268	-6.6%	41	36	77	7.5%		
	Feb-21	Apr-21	May-21	15315	14296	15338	-6.6%	64	37	101	7.3%		
	Nov-91	Dec-91	Jan-92	572	534	573	-6.8%	28	15	43	7.4%		
	Dec-07	Dec-07	Jan-08	6159	5742	6179	-6.8%	6	15	21	7.6%		
	Jan-21	Jan-21	Feb-21	14645	13635	14648	-6.9%	9	4	13	7.4%		
	Nov-07	Nov-07	Dec-07	5938	5519	5940	-7.0%	8	13	21	7.6%		
	Feb-94	Feb-94	Feb-94	1286	1195	1301	-7.1%	8	5	13	8.8%		
Dec-06	Dec-06	Jan-07	4016	3717	4024	-7.4%	6	22	28	8.3%			
Jan-91	Jan-91	Feb-91	331	306	335	-7.4%	24	10	34	9.3%			
Oct-07	Oct-07	Oct-07	5670	5184	5702	-8.6%	7	4	11	10.0%			
Apr-92	Apr-92	Apr-92	1276	1160	1278	-9.1%	5	15	20	10.2%			
Sep-91	Oct-91	Nov-91	563	511	564	-9.3%	23	27	50	10.4%			
Jan-05	Jan-05	Mar-05	2115	1909	2129	-9.7%	21	38	59	11.5%			
Dec-22	Mar-23	Jun-23	18813	16945	18826	-9.9%	113	84	197	11.1%			

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty 50 Index (few historical references, slide 2/2)

Fall and Recovery Analysis of Nifty 50 (Since January 1991)													
Magnitude of Fall	Month-Year			Nifty 50 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~35 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
10-20%	Jan-18	Mar-18	Jul-18	11130	9998	11134	-10.2%	53	123	176	11.4%	13 times	Every 2.7 Years
	Mar-92	Mar-92	Mar-92	1017	907	1061	-10.8%	9	6	15	17.0%		
	Jun-19	Sep-19	Nov-19	12089	10705	12101	-11.4%	108	69	177	13.0%		
	Jul-07	Aug-07	Sep-07	4621	4075	4732	-11.8%	28	29	57	16.1%		
	Mar-05	Apr-05	Jun-05	2169	1903	2170	-12.3%	52	53	105	14.1%		
	Oct-05	Oct-05	Nov-05	2663	2316	2664	-13.0%	24	28	52	15.0%		
	Aug-18	Oct-18	Apr-19	11739	10030	11787	-14.6%	59	172	231	17.5%		
	Jan-26	Mar-26	Ongoing	26329	22331	Ongoing	-15.2%	87	?	?	?		
	Feb-07	Mar-07	May-07	4224	3577	4261	-15.3%	26	77	103	19.1%		
	Oct-99	Nov-99	Jan-00	1505	1270	1592	-15.6%	18	63	81	25.4%		
	Sep-24	Mar-25	Jan-26	26216	22083	26329	-15.8%	159	304	463	19.2%		
Feb-94	May-94	Aug-94	1349	1122	1361	-16.9%	65	100	165	21.3%			
Oct-21	Jun-22	Nov-22	18477	15294	18484	-17.2%	242	160	402	20.9%			
>20%	Mar-15	Feb-16	Mar-17	8996	6971	9087	-22.5%	359	383	742	30.4%	9 times	Every 3.9 Years
	Nov-10	Dec-11	Nov-13	6312	4544	6317	-28.0%	410	684	1094	39.0%		
	May-06	Jun-06	Oct-06	3754	2633	3769	-29.9%	35	138	173	43.2%		
	Jan-04	May-04	Dec-04	1982	1389	1999	-29.9%	124	199	323	43.9%		
	Jan-20	Mar-20	Nov-20	12362	7610	12461	-38.4%	69	231	300	63.7%		
	Sep-94	Dec-96	Aug-99	1385	788	1403	-43.1%	814	995	1809	77.9%		
	Feb-00	Sep-01	Dec-03	1756	854	1756	-51.4%	588	818	1406	105.6%		
	Apr-92	Apr-93	Feb-94	1281	600	1284	-53.2%	368	287	655	114.2%		
Jan-08	Oct-08	Nov-10	6288	2524	6312	-59.9%	293	739	1032	150.1%			
At Present	Peak Date	Report Date	Recovery Date	Peak Value	Report Date Level	Recovery Level	Fall from Peak on Report Date	Day to fall	Full Recovery Period	Total Period	Rise from Bottom	Return Required for Full Recovery	
	02 Jan 26	30 Apr 26	Ongoing	26329	23998	Ongoing	-8.9%	87	31	118	7.5%	9.7%	

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty 100 Index (few historical references, slide 1/2)

Fall and Recovery Analysis of Nifty 100 (Since April 2005)													
Magnitude of Fall	Month-Year			Nifty Midcap 100 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~21 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
5-10%	Sep-14	Oct-14	Oct-14	8122	7679	8257	-5.5%	38	15	53	7.5%	12 times	Every 1.8 Years
	Feb-21	Apr-21	May-21	15406	14450	15409	-6.2%	55	39	94	6.6%		
	Dec-07	Dec-07	Dec-07	6043	5658	6048	-6.4%	6	13	19	6.9%		
	Dec-14	Dec-14	Jan-15	8549	7996	8673	-6.5%	13	34	47	8.5%		
	Nov-07	Nov-07	Dec-07	5790	5409	5846	-6.6%	3	13	16	8.1%		
	Jun-24	Jun-24	Jun-24	24344	22740	24349	-6.6%	1	8	9	7.1%		
	Sep-23	Oct-23	Nov-23	20108	18781	20136	-6.6%	41	34	75	7.2%		
	Jan-21	Jan-21	Feb-21	14751	13743	14854	-6.8%	9	5	14	8.1%		
	Dec-06	Dec-06	Jan-07	3886	3588	3895	-7.7%	7	22	29	8.6%		
	Apr-05	Apr-05	May-05	2049	1887	2050	-7.9%	28	27	55	8.6%		
	Oct-07	Oct-07	Oct-07	5498	5011	5525	-8.9%	6	4	10	10.3%		
	Jan-18	Mar-18	Jul-18	11507	10358	11542	-10.0%	59	126	185	11.4%		

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty 100 Index (few historical references, slide 2/2)

Fall and Recovery Analysis of Nifty 100 (Since April 2005)													
Magnitude of Fall	Month-Year			Nifty Midcap 100 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~21 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
10-20%	Jun-19	Aug-19	Nov-19	12191	10837	12193	-11.1%	80	95	175	12.5%	9 times	Every 2.3 Years
	Dec-22	Mar-23	Jun-23	18973	16795	19100	-11.5%	117	94	211	13.7%		
	Sep-16	Dec-16	Feb-17	9178	8083	9207	-11.9%	109	57	166	13.9%		
	Jul-07	Aug-07	Sep-07	4533	3986	4638	-12.1%	29	29	58	16.3%		
	Oct-05	Oct-05	Nov-05	2628	2278	2634	-13.3%	24	29	53	15.6%		
	Aug-18	Oct-18	May-19	12028	10225	12033	-15.0%	59	214	273	17.7%		
	Feb-07	Mar-07	May-07	4084	3459	4109	-15.3%	26	73	99	18.8%		
	Sep-24	Feb-25	Ongoing	27256	22479	Ongoing	-17.5%	155	?	?	?		
Oct-21	Jun-22	Nov-22	18735	15446	18758	-17.6%	242	165	407	21.4%			
>20%	Mar-15	Feb-16	Aug-16	8991	7059	9001	-21.5%	359	188	547	27.5%	5 times	Every 4.2 Years
	Nov-10	Dec-11	Mar-14	6280	4408	6388	-29.8%	410	808	1218	44.9%		
	May-06	Jun-06	Nov-06	3672	2534	3675	-31.0%	35	141	176	45.0%		
	Jan-20	Mar-20	Nov-20	12471	7719	12545	-38.1%	66	231	297	62.5%		
	Jan-08	Oct-08	Nov-10	6205	2389	6251	-61.5%	294	738	1032	161.7%		
At Present	Peak Date	Report Date	Recovery Date	Peak Value	Report Date Level	Recovery Level	Fall from Peak on Report Date	Day to fall	Partial Recovery Period	Trough Period	Rise from Bottom	Return Required for Full Recovery	
	26 Sep 24	30 Apr 26	Ongoing	27256	24896	Ongoing	-8.7%	155	426	581	10.8%	9.48%	

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty Midcap 150 Index (few historical references, slide 1/2)

Fall and Recovery Analysis of Nifty Midcap 150 (Since April 2005)													
Magnitude of Fall	Month-Year			Nifty Midcap 150 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~21 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
5-10%	Dec-07	Dec-07	Dec-07	3053	2890	3103	-5.3%	6	8	14	7.4%	17 times	Every 1.2 Years
	Mar-15	Mar-15	Apr-15	4499	4247	4503	-5.6%	23	15	38	6.0%		
	Aug-17	Aug-17	Sep-17	6232	5876	6261	-5.7%	4	21	25	6.6%		
	Jul-24	Aug-24	Aug-24	21861	20611	21870	-5.7%	6	21	27	6.1%		
	Sep-17	Sep-17	Oct-17	6509	6130	6522	-5.8%	8	20	28	6.4%		
	Jan-21	Jan-21	Feb-21	8372	7883	8420	-5.8%	17	5	22	6.8%		
	Sep-22	Sep-22	Dec-22	12246	11439	12290	-6.6%	15	65	80	7.4%		
	Mar-21	Mar-21	May-21	9281	8670	9308	-6.6%	21	46	67	7.4%		
	May-17	May-17	Jul-17	6089	5674	6099	-6.8%	8	47	55	7.5%		
	Feb-24	Mar-24	Apr-24	18203	16948	18286	-6.9%	35	20	55	7.9%		
	Jun-24	Jun-24	Jun-24	19890	18476	19957	-7.1%	1	6	7	8.0%		
	Sep-14	Oct-14	Nov-14	3922	3636	3928	-7.3%	31	22	53	8.0%		
	Oct-07	Oct-07	Oct-07	2443	2265	2494	-7.3%	3	7	10	10.1%		
	Dec-14	Dec-14	Jan-15	4191	3876	4199	-7.5%	13	16	29	8.3%		
	Jul-14	Jul-14	Sep-14	3734	3448	3758	-7.7%	7	51	58	9.0%		
	Sep-23	Oct-23	Nov-23	15505	14305	15533	-7.7%	45	21	66	8.6%		
	Nov-07	Nov-07	Dec-07	2804	2566	2819	-8.5%	3	11	14	9.8%		

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty Midcap 150 Index (few historical references, slide 2/2)

Fall and Recovery Analysis of Nifty Midcap 150 (Since April 2005)													
Magnitude of Fall	Month-Year			Nifty Midcap 150 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~21 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
10-20%	Apr-15	May-15	Jul-15	4513	4056	4516	-10.1%	24	85	109	11.3%	8 times	Every 2.6 Years
	Dec-22	Mar-23	May-23	12350	11066	12354	-10.4%	104	57	161	11.6%		
	Jul-07	Aug-07	Sep-07	2112	1878	2118	-11.1%	31	21	52	12.8%		
	Sep-05	Oct-05	Dec-05	1373	1187	1383	-13.5%	39	42	81	16.5%		
	Jan-26	Mar-26	Ongoing	22607	19431	Ongoing	-14.0%	82	?	?	?		
	Oct-16	Dec-16	Feb-17	5315	4538	5322	-14.6%	57	46	103	17.3%		
	Feb-07	Mar-07	May-07	1906	1588	1911	-16.7%	28	76	104	20.3%		
Aug-15	Feb-16	Jul-16	4640	3765	4654	-18.9%	204	126	330	23.6%			
>20%	Sep-24	Feb-25	Jan-26	22494	17751	22579	-21.1%	157	308	465	27.2%	5 times	Every 4.2 Years
	Oct-21	Jun-22	Sep-22	12219	9580	12228	-21.6%	245	84	329	27.6%		
	May-06	Jun-06	Jan-07	1883	1167	1886	-38.0%	35	217	252	61.6%		
	Jan-18	Mar-20	Dec-20	7469	4166	7521	-44.2%	805	253	1058	80.5%		
	Jan-08	Mar-09	May-14	3331	887	3369	-73.4%	427	1901	2328	279.8%		
At Present	Peak Date	Report Date	Recovery Date	Peak Value	Report Date Level	Recovery Level	Fall from Peak on Report Date	Day to fall	Partial Recovery Period	Trough Period	Rise from Bottom	Return Required for Full Recovery	
	07 Jan 26	30 Apr 26	Ongoing	22607	22000	Ongoing	-2.68%	82	31	113	13.22%	2.76%	

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty Smallcap 250 Index (few historical references, slide 1/2)

Fall and Recovery Analysis of Nifty Smallcap 250 (Since April 2005)													
Magnitude of Fall	Month-Year			Nifty Smallcap 250 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~21 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
5-10%	Jun-05	Jun-05	Jul-05	1162	1103	1171	-5.1%	13	8	21	6.1%	16 times	Every 1.3 Years
	May-24	May-24	May-24	15848	15006	15936	-5.3%	7	9	16	6.2%		
	Oct-07	Oct-07	Oct-07	2881	2718	2886	-5.7%	3	6	9	6.2%		
	Oct-23	Oct-23	Nov-23	12530	11797	12531	-5.9%	9	13	22	6.2%		
	Jul-24	Aug-24	Aug-24	17983	16872	17984	-6.2%	7	16	23	6.6%		
	Nov-07	Nov-07	Dec-07	3325	3111	3385	-6.4%	3	11	14	8.8%		
	Sep-17	Sep-17	Oct-17	6416	5963	6454	-7.1%	8	20	28	8.2%		
	Jun-24	Jun-24	Jun-24	15949	14761	16100	-7.4%	1	3	4	9.1%		
	Jul-17	Aug-17	Sep-17	6268	5776	6280	-7.9%	16	31	47	8.7%		
	Mar-15	Mar-15	Apr-15	4501	4146	4530	-7.9%	23	12	35	9.3%		
	May-17	May-17	Jul-17	6167	5672	6182	-8.0%	8	47	55	9.0%		
	Sep-14	Oct-14	Nov-14	4155	3808	4159	-8.4%	31	29	60	9.2%		
	Oct-21	Nov-21	Jan-22	10014	9154	10018	-8.6%	42	36	78	9.4%		
	Nov-14	Dec-14	Jan-15	4234	3869	4236	-8.6%	29	16	45	9.5%		
	Aug-21	Aug-21	Sep-21	9206	8350	9253	-9.3%	21	21	42	10.8%		
Jul-07	Aug-07	Sep-07	2457	2213	2467	-9.9%	38	12	50	11.5%			

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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Fall and Recovery Analysis

Nifty Smallcap 250 Index (few historical references, slide 2/2)

Fall and Recovery Analysis of Nifty Smallcap 250 (Since April 2005)													
Magnitude of Fall	Month-Year			Nifty Smallcap 250 Level			Absolute Fall	Peak to Recovery Period			Absolute Return On Recovery	Total ~21 Years	
	Peak	Bottom	Recovery	Peak	Bottom	Recovery		Days to Fall	Recovery Days	Total Days		Occurrence	Frequency in Years
10-20%	Feb-24	Mar-24	Apr-24	15390	13473	15486	-12.5%	35	41	76	14.9%	5 times	Every 4.2 Years
	Apr-15	Jun-15	Aug-15	4644	4006	4657	-13.7%	60	53	113	16.2%		
	Oct-16	Nov-16	Feb-17	5206	4384	5241	-15.8%	28	77	105	19.6%		
	Feb-07	Mar-07	May-07	2223	1847	2244	-16.9%	28	83	111	21.5%		
	Sep-05	Oct-05	Jan-06	1563	1277	1592	-18.3%	39	67	106	24.7%		
>20%	Aug-15	Feb-16	Jul-16	4691	3579	4707	-23.7%	208	133	341	31.5%	6 times	Every 3.5 Years
	Sep-24	Mar-25	Ongoing	18623	13756	Ongoing	-26.1%	161	?	?	?		
	Jan-22	Jun-22	Jun-23	10472	7657	10483	-26.9%	154	364	518	36.9%		
	May-06	Jun-06	Jan-07	2095	1305	2096	-37.7%	35	205	240	60.6%		
	Jan-18	Mar-20	May-21	7568	2967	7588	-60.8%	799	412	1211	155.7%		
	Jan-08	Mar-09	Sep-14	4039	970	4048	-76.0%	432	2010	2442	317.3%		
At Present	Peak Date	Report Date	Recovery Date	Peak Value	Report Date Level	Recovery Level	Fall from Peak on Report Date	Day to fall	Partial Recovery Period	Trough Period	Rise from Bottom	Return Required for Full Recovery	
	23 Sep 24	30 Apr 26	Ongoing	18623	16731	Ongoing	-10.16%	161	423	584	21.63%	11.31%	

Source: ACE MF, niftyindices.com, Internal Analysis. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Above numbers are rounded-off to nearest decimal. Data as on 30th April 2026. For understanding purpose only.
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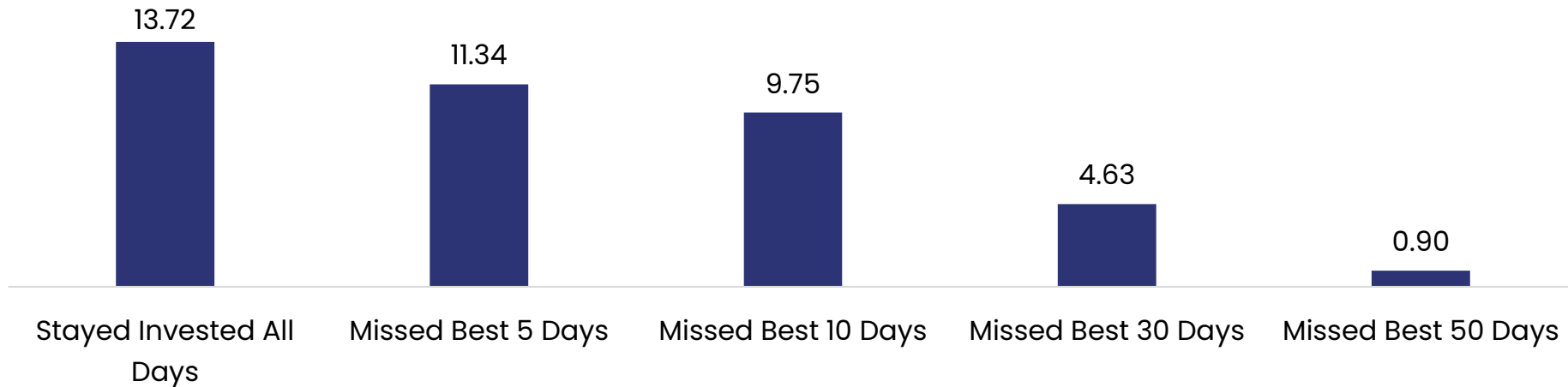
Equity Market and Discipline

Timing the Market Can be Costly

Analysis for Nifty 50 TRI

Scenarios	Growth of Rs. 10,000
Stayed Invested All Days	1,50,293
Missed Best 5 Days	96,190
Missed Best 10 Days	71,061
Missed Best 30 Days	25,942
Missed Best 50 Days	12,080

% CAGR From April 2005 to April 2026



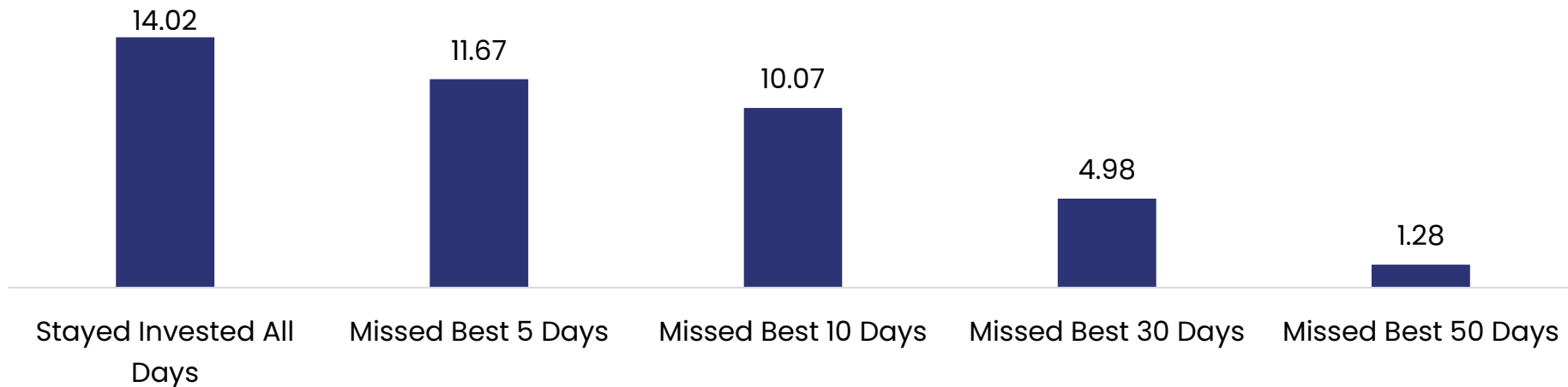
Source: ACE MF, niftyindices.com, Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data as on 30th April 2026.

Timing the Market Can be Costly

Analysis for Nifty 100 TRI

Scenarios	Growth of Rs. 10,000
Stayed Invested All Days	1,58,882
Missed Best 5 Days	1,02,456
Missed Best 10 Days	75,542
Missed Best 30 Days	27,859
Missed Best 50 Days	13,063

% CAGR From April 2005 to April 2026



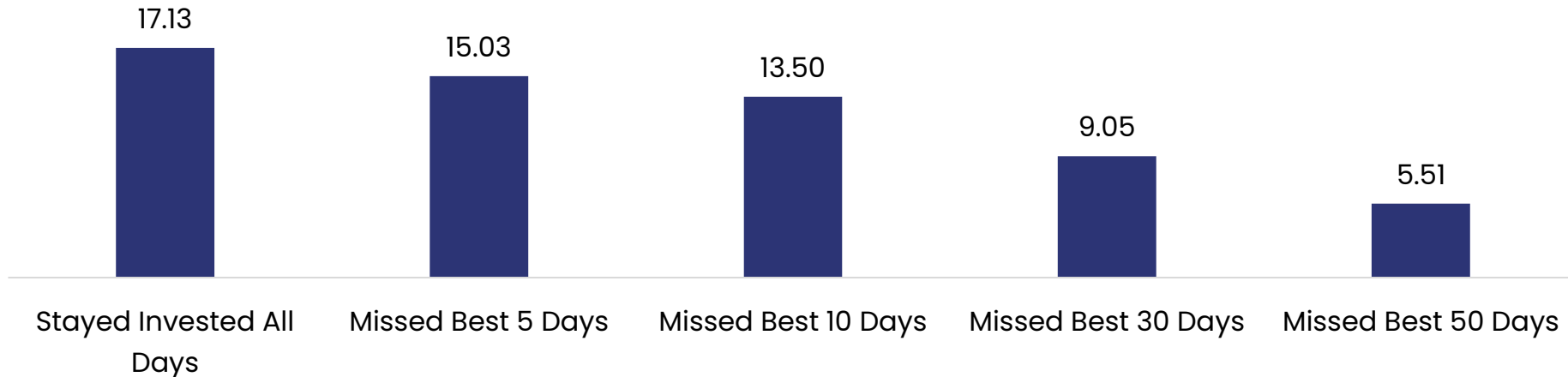
Source: ACE MF, niftyindices.com, Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data as on 30th April 2026.

Timing the Market Can be Costly

Analysis for Nifty Midcap 150 TRI

Scenarios	Growth of Rs. 10,000
Stayed Invested All Days	2,80,297
Missed Best 5 Days	1,91,246
Missed Best 10 Days	1,44,247
Missed Best 30 Days	62,094
Missed Best 50 Days	30,990

% CAGR From April 2005 to April 2026



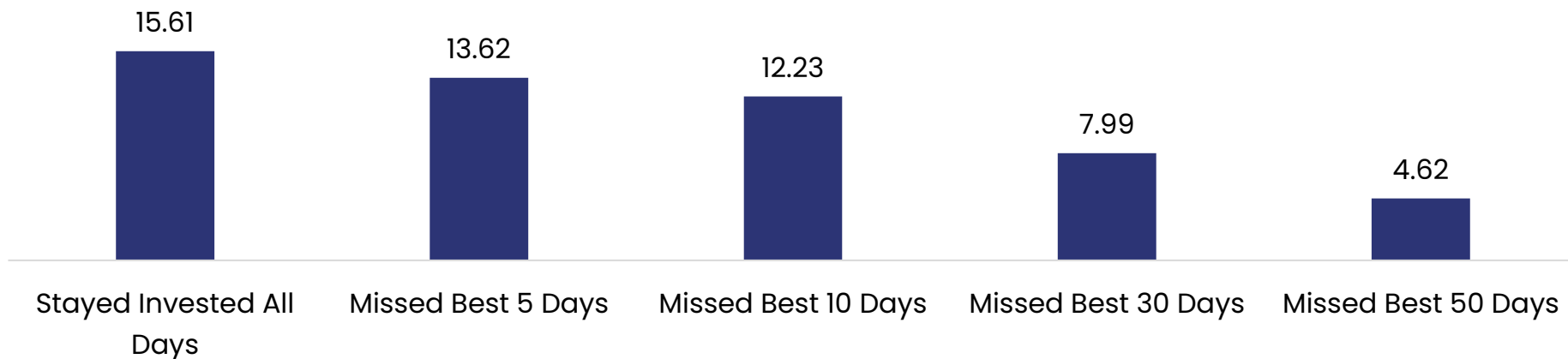
Source: ACE MF, niftyindices.com, Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data as on 30th April 2026.

Timing the Market Can be Costly

Analysis for Nifty Smallcap 250 TRI

Scenarios	Growth of Rs. 10,000
Stayed Invested All Days	2,12,934
Missed Best 5 Days	1,47,540
Missed Best 10 Days	1,13,925
Missed Best 30 Days	50,551
Missed Best 50 Days	25,902

% CAGR From April 2005 to April 2026

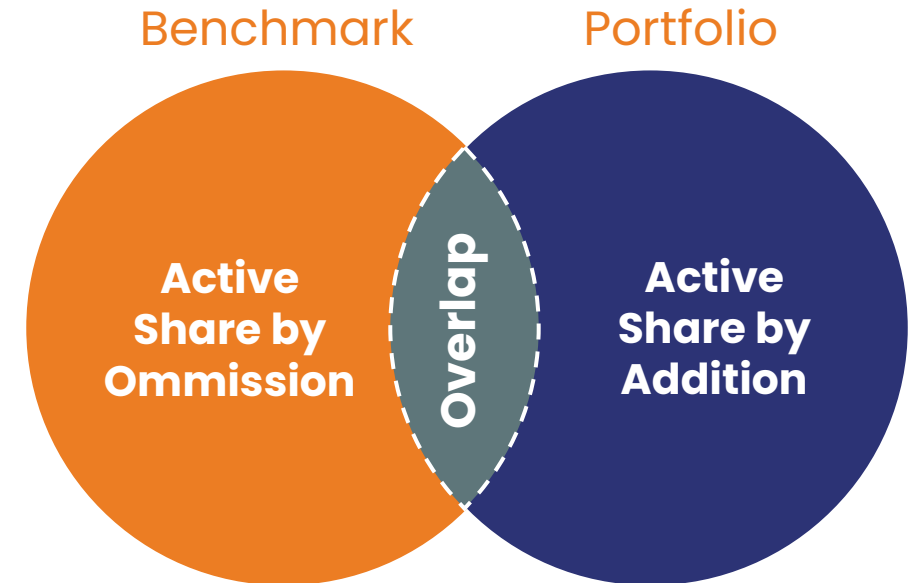


Source: ACE MF, niftyindices.com, Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data as on 30th April 2026.

Decoding: Concept of Active Share

What is Active Share?

- Active Share measures how much a fund's portfolio differs from its benchmark by calculating the percentage of holdings that are different. It indicates how actively the portfolio is positioned relative to the index.
- The higher the active share, the lower the overlap with the benchmark. A portfolio with high overlap tends to mirror the index and therefore has limited scope to deliver meaningful outperformance.
- A higher active share reflects stronger conviction through deliberate stock additions and exclusions.
- A higher active share increases the alpha generation potential for a skilled active fund manager, as meaningful outperformance can only come from taking differentiated positions. However, it may also result in periods of higher short-term deviation from benchmark performance.



For understanding purpose only.

Expanding Investable Universe; Expanding Opportunity

Year Ending	Market Cap of Largest Stock (In ₹ Crore)					
	Largest Large Cap	Largest Mid Cap	Largest Small Cap	501st Stock	1001st Stock	Total Market Cap
Dec-17	₹ 5,48,702	₹ 29,255	₹ 8,580	₹ 2,793	₹ 605	₹ 1,41,06,663
Dec-18	₹ 7,54,972	₹ 27,944	₹ 8,519	₹ 2,546	₹ 517	₹ 1,46,64,546
Dec-19	₹ 8,63,022	₹ 25,587	₹ 8,227	₹ 2,024	₹ 374	₹ 1,47,62,085
Dec-20	₹ 13,74,780	₹ 28,141	₹ 8,354	₹ 2,079	₹ 389	₹ 1,61,16,018
Dec-21	₹ 15,02,444	₹ 47,297	₹ 16,088	₹ 4,460	₹ 899	₹ 2,57,40,606
Dec-22	₹ 17,13,850	₹ 48,687	₹ 16,474	₹ 5,232	₹ 1,084	₹ 2,75,60,405
Dec-23	₹ 16,39,090	₹ 64,425	₹ 21,976	₹ 7,305	₹ 1,714	₹ 3,21,80,276
Dec-24	₹ 18,97,034	₹ 99,489	₹ 32,799	₹ 11,277	₹ 2,711	₹ 4,60,62,278
Dec-25	₹ 19,70,797	₹ 1,04,516	₹ 34,699	₹ 12,088	₹ 3,034	₹ 4,69,62,893
Market Cap Expansion	3.6x	3.6x	4.0x	4.3x	5.0x	3.3x

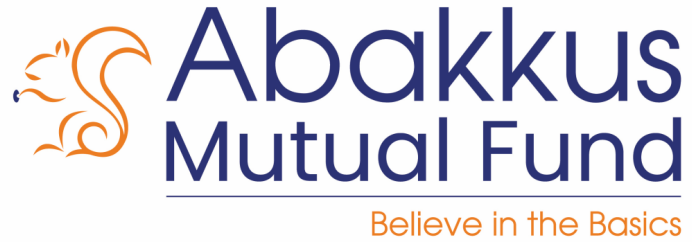
Source: Based on AMFI's Stock Classification as on 31st December 2025.

Expanding Investable Universe; Expanding Opportunity

Year Ending	Total Number of Stocks	Number of Stocks with Market Cap of more than			
		₹ 1,000 Crore	₹ 2,000 Crore	₹ 5,000 Crore	₹ 10,000 Crore
Dec-17	5247	806	596	362	223
Dec-18	4895	779	566	339	226
Dec-19	4992	680	503	320	220
Dec-20	5044	682	509	335	230
Dec-21	5101	959	737	480	332
Dec-22	5072	1037	780	512	340
Dec-23	5012	1218	942	613	404
Dec-24	5097	1452	1148	768	542
Dec-25	5372	1507	1183	795	560

- The Indian equity market has significantly broadened over time, increasing the number of investable companies across segments.
- A wider opportunity set allows skilled active managers to build differentiated portfolios and potentially generate alpha by identifying less discovered or under-researched businesses.

Source: Based on AMFI's Stock Classification as on 31st December 2025.



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Abakkus Mutual Fund

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