



SHRIRAM

Mutual Fund

NURTURING TRUST, SHAPING DREAMS

FUND FACTS

February 2024

SAVE

START

GOAL

PLAN

FUTURE

GROW

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Mr. Deepak Ramaraju
Senior Fund Manager

Dear Patron,

Global equity markets consolidated in a narrow range in Feb'24. The street is divided into two schools of thought. Some participants are seeing that the markets are climbing the wall of worry, while the second set of participants are optimistic about rate cuts and economic recovery, which would lead to a rally in equity markets. Irrespective of the views, as investors, we need to understand the possibilities and make investment decisions accordingly. We hereby highlight the following key events/changes that will have a direct bearing on the equity market performance in the medium term.

1. Ongoing conflicts in the Middle East: The Middle East conflict is expected to continue and the geo-political implications can be far-lasting. The Houthis action of blocking the Red Sea route has resulted in the sea-borne traffic redirected via South Africa, making the cost of shipping expensive. India is neutral to the situation and we as a country are not directly impacted from a geo-political point of view. However, any escalation in the geo-political situation and the conflict getting spread to other nations can be a risk to equity markets.

2. Sticky Inflation and delay in rate cut: The inflation in the US and Europe is expected to remain sticky in the near term as the imported inflation (due to higher freight cost) will remain elevated. At the same time the PCE index is indicating that the demand is still intact. However, the NIFB survey shows that most businesses are expected to increase the price. This will have an impact of the demand and eventually would lead to drop in inflation. Thus, the earlier (Nov'23 and Dec'23) expectation of early rate cuts are now getting delayed to second half of CY 2024. Hence the equity markets saw some consolidation in the month of Jan and Feb'24.

3. Elections: With India going to polls in the next 60 days, we expect the markets to remain in narrow range and expect time wise correction. The markets to a large extent have priced in Modi Government for the third time. Any change in the mandate (short of majority) or a coalition government would be risky for the markets.

4. Economic & Earnings growth: India's GDP growth of 8.4% in Q3FY 24 was a positive surprise to the equity markets. The growth is expected to remain resilient and the strong GST collection and robust PMI figures are indicating a sustainable economic and earnings growth. With strong earnings and economic growth expectation, the possibility of a major correction in market is negated.

5. Valuation: Majority of participants in India are viewing that the markets are fairly valued for the large caps whereas the mid cap and small cap valuations are stretched and frothy. However, we have been witnessing that these stocks are consolidating in a narrow range and are witnessing time wise correction. Few counters have also witnessed some profit booking. However, based on the earnings outcome, we have seen the valuation getting adjusted and some stocks have seen sharp correction as well. Execution risk and sustaining of the earnings momentum is the key risk for these segments of stocks. In case the underlying companies fail to sustain the margin and execute the orders on time, we can see a sharp correction in those stocks. It is prudent to remain cautious and keep booking profits periodically when the valuations are elevated and stretched.

So, we continue to remain bullish in the medium to long term, but cautious about the short term movements in the market. The markets would continue to be in a range and our EQI strategy will continue to identify winners, which delivers sustainable alpha.

Happy Investing,

Deepak Ramaraju

Senior Fund Manager

Shriram Asset Management Company Limited

Mumbai

Market Review

Indian Equity Market Update

Dear Investors,

In February, the Nifty Index rose by 1.18% MoM. However, the mid-cap and small-cap indices corrected 0.48% and 0.31% as valuations have become expensive. PSU Banks (10.49%), Oil & Gas (6.79%), and Realty (6.35%) were top performers while sectors like Media (-4.70%), Private Banks (-2.08%), and FMCG (-1.92%) saw a decline.

Sector Indices	Jan-24	Feb-24	MoM Change
Nifty 50	21726	21983	1.18%
Nifty 500	19802	20090	1.45%
Nifty Midcap 100	48569	48336	-0.48%
Nifty Small 100	16026	15976	-0.31%
Nifty Oil & Gas	6271.65	6929.85	10.49%
Nifty PSE	10728.65	11457.5	6.79%
Nifty Energy	856.2	910.55	6.35%
Nifty PSU Bank	19227.15	20412.4	6.16%
Nifty Realty	17938.65	19003.15	5.93%
Nifty Infra	36748	38838	5.69%
Nifty Healthcare	8670.25	9138.85	5.40%
Nifty Pharma	11421.85	11950.95	4.63%
Nifty Commodities	27385.7	27683.95	1.09%
Nifty Auto	45996.8	46120.9	0.27%
Nifty IT	45996.8	46120.9	0.27%
Nifty FMCG	20497.5	20407.9	-0.44%
Nifty Financial	7973.1	7921.9	-0.64%
Nifty Bank	55071.4	54015.6	-1.92%
Nifty Pvt Bank	23594.45	23104.7	-2.08%
Nifty Media	2151	2049.95	-4.70%

Global Markets

Majority of market witnessed positive momentum. China's Shanghai Composite Index witnessed the highest gain of 8.13% followed by Nikkei which was up by 7.94% whereas Mexico's BMV IPC was down by -3.41%.

Indices	Jan-24	Feb-24	MoM change
Nifty 50	21726	21983	1.18%
UK FTSE 100	7,630.57	7,630.02	-0.01%
CAC 40	7,656.75	7,927.43	3.54%
DAX	16,903.76	17,678.19	4.58%
Shanghai Composite	2,788.55	3,015.17	8.13%
US S&P 500	4,848.87	5,096.27	5.10%
Nikkei 225	36,286.71	39,166.19	7.94%
Russia MOEX	3,214.19	3,256.80	1.33%
Mexico BMV IPC	57,372.76	55,414.00	-3.41%
Brazil Bovespa	1,27,752	1,29,020	0.99%

Foreign and Domestic Investments

FII's continued being net sellers during the month to the tune of Rs.3195 crores but DII's bought shares worth Rs. 17921 crores into equities backed by robust SIP flows. SIP investments in January were at Rs. 18,838 crores indicating increasing retail participation in the equity markets.

Rs. in crores	Jan-24	Feb-24
FII's	-28864	-3195
DII's	23011	17921

(*FII data includes cash segment of secondary market only)

Currency Markets

The INR continued to strengthen against all major currencies for the second consecutive month. The U.S. Dollar Index stood at 104.16, up by 0.86% MoM implying strength of USD against other currencies.

Indices	USD	GBP	EURO	YEN
29-Feb-24	82.92	105.03	89.86	55.36
31-Jan-24	83.08	105.31	89.88	56.20
% Change MoM	-0.19%	-0.26%	-0.02%	-1.49%

Bond Yields

The 10-year Indian government bond yield fell to 7 months low of 7.07% in February 2024. Factors contributing to this decline include expectations of lower interest rates and a positive market response to lower FY25E fiscal deficit figures.

Bond Yields			
	Jan-24	Feb-24	MoM Absolute Change
India	7.16%	7.07%	-9 bps
USA	3.92%	4.25%	34 bps
UK	3.80%	4.13%	33 bps
European Union	2.88%	3.07%	19 bps
JAPAN	0.73%	0.71%	-2 bps

Economy Update

The 3QFY24 real GDP growth surprised on the upside at 8.4%, while GVA growth was in line with expectations at 6.5%. The wide divergence was due to high growth in net indirect taxes. GDP growth was led by investment growth at 10.6% (2QFY24: 11.6%), while private consumption growth remained muted.

The S&P Global India Manufacturing PMI in February 2024 stood at 56.9, the highest in five months. India's annual retail inflation fell to 5.1% in January 2024, the lowest in three months, from 5.69% in December 2023, in line with market expectations.

The goods and service tax (GST) revenue collection in the month of February 2024 stood at INR 1,68,337 crore, up 12.5% y/y. This growth was driven by a 13.9% rise in GST from domestic transactions and 8.5% increase in GST from import of goods.

Market Review

Sector updates

- **Banks** – Data from TU CIBIL-SIDBI shows MSME credit grew at ~12% YoY as of 2QFY24 led by strong demand from consumers and comfortable intent to lend by financiers. Inquiries have grown by ~30% YoY. Delinquency ratios continued to decline across lender categories and MSME segments indicating that asset quality is less of a concern today.
- **Hospitals** – In an ongoing PIL, the Supreme Court has told the central government that if it, along with the states, does not come out with a proposal for hospital rates in line with the Clinical Establishment Act (CEA), it will implement CGHS rates across hospitals as an interim measure.
- **Auto** – Passenger cars Industry volumes grew 8% YoY in 3QFY24 due to strong festive season demand and new launches by various OEMs. Industry volumes increased by 23% YoY in 3QFY24, owing to a strong festive season, led by a recovery in rural demand and strong growth in the premium motorcycle segment. MHCV volumes grew 7% YoY in 3QFY24, led by strong demand in passenger carriers and the tipper segment and steady fleet operator profitability.
- **Power** – The country's power supply fell short by 1.4% from April to January, meeting only 239.93 GW of the total 243.27 GW demand. In 2022-23, there was a 4% deficit with peak demand at 215.89 GW. The government aims to generate 1,750 billion units (BU) of electricity in 2023-24 & demand reached only 1,358.6 BU in the first eleven months of FY24,
- **Cement** – All-India average price drops by INR 7 to INR 375 per 50kg bag in February. Lower demand and increased supply lead to the absence of usual Q4 price excitement.
- **Steel** – Steel demand remains robust, with consumption growing by 14.5% to reach 112.5 million metric tons in YTD FY24. Steel imports surged by 24% MoM leading to pressure on prices. Steel mills are expected to cautiously implement price hikes in domestic markets and maintain a focus on exports, anticipating lower domestic demand due to upcoming elections.

Fund Manager

Mr. Deepak Ramaraju
Ms. Gargi Bhattacharyya Banerjee

FUND WISE RISKOMETER

SHRIRAM AGGRESSIVE HYBRID FUND

Scheme Riskometer

This product is suitable for investors who are seeking*:

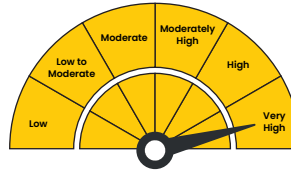
- Long term capital appreciation and current income
- Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
- Very High Risk

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

Note - Risk is represented as:

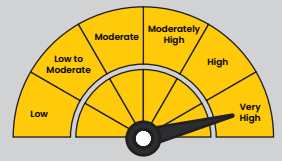
Low: Principal at Low risk	Low to Moderate: Principal at Low to Moderate risk
Moderate: Principal at Moderate risk	Moderately High: Principal at Moderately High risk
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Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark riskometer is at very high risk

SHRIRAM FLEXI CAP FUND

Scheme Riskometer

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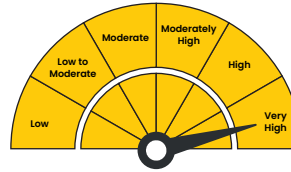
- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors
- Very High Risk

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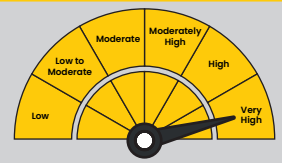
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Benchmark Riskometer



Benchmark riskometer is at very high risk

SHRIRAM ELSS TAX SAVER FUND

Scheme Riskometer

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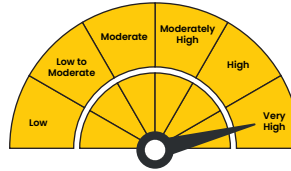
- Long term capital appreciation with a 3 years lock in and tax benefit
- Investment in diversified portfolio of predominantly equity and equity-related securities
- Very High Risk

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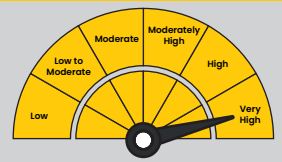
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Riskometer



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Benchmark Riskometer



Benchmark riskometer is at very high risk

SHRIRAM BALANCED ADVANTAGE FUND

Scheme Riskometer

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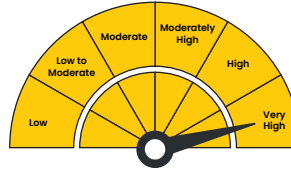
- Capital Appreciation along with generation of income over a long period of time
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation
- Very High Risk

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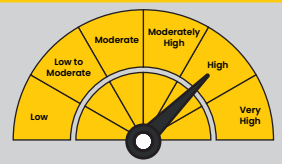
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Riskometer



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Benchmark Riskometer



Benchmark riskometer is at high risk

SHRIRAM OVERNIGHT FUND

Scheme Riskometer

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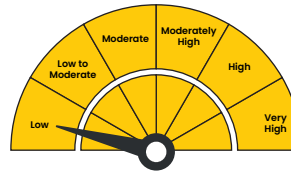
- Returns commensurate with low risk and convenience of liquidity over short term
- Investment in debt and money market instruments with overnight maturity
- Low Risk

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

Note - Risk is represented as:

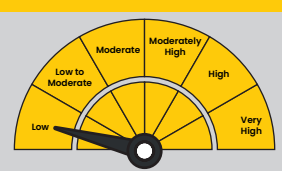
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Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



Benchmark riskometer is at low risk

Benchmark: Crisil Overnight Index

SHRIRAM MULTI ASSET ALLOCATION FUND

Scheme Riskometer

This product is suitable for investors who are seeking*:

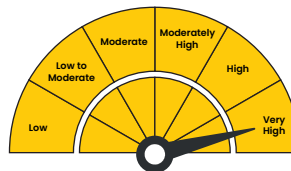
- Long term inflation adjusted wealth creation through exposure to multiple assets i.e. Equity, Debt and Gold/Silver ETFs
- To regularly invest over time through SIPs, top-ups or STP from liquid/overnight funds, to meet financial and family goals

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

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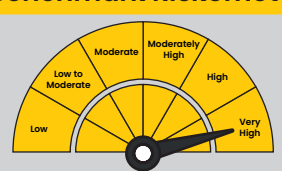
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Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Benchmark riskometer is at very high risk

SHRIRAM

AGGRESSIVE HYBRID FUND



(Aggressive Hybrid Fund) As on February 29, 2024

About the Fund

This fund is ideal for Investors who are hesitant towards giving full exposure to equities but simultaneously don't want to miss the upside potential offered by them.

Indicative Investment Horizon

3 years & more

Date of Inception (Allotment Date):

29 November 2013

Fund Managers

Mr. Deepak Ramaraju

(Since August 20, 2022)

Total Experience: Over 21 years

Ms. Gargi Bhattacharyya Banerjee

(Since November 15, 2016)

Total Experience: Over 22 years

Investment Objective

The investment objective of the scheme would be to generate long-term capital appreciation and current income with reduced volatility by investing in a judicious mix of a diversified portfolio of Equity and Equity-related investments, debt and money-market instruments.

Types of Scheme

An open ended hybrid scheme investing predominantly in Equity and Equity related instruments.

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	32.8356
IDCW* Option	25.9871

Regular Plan	NAV (Rs.)
Growth Option	29.3558
IDCW* Option	23.4670

The IDCW Option offers IDCW Payout and Reinvestment facilities.

*Income Distribution cum Capital Withdrawal option

Other Details

Average AUM	Latest AUM
45.60 Cr.	45.62 Cr.

Expense Ratio (Excluding GST):

Regular	Direct
2.55%	0.85%

Combined Portfolio Turnover Ratio *412.2%

PTR- Equity: 284.7%, Derivatives: 108.9%

#TREPs/T-Bills/MFU/FD are not considered.

Benchmark:

CRISIL Hybrid 35+65 - Aggressive Index

Loads: Entry Load: Nil;

Exit Load : If redeemed / switched-out within 90 days from the date of allotment:

- Upto 12% of units: Nil
- More than 12% of units: 1% of applicable Net Asset Value (NAV)

If redeemed/switched-out after 90 days from the date of allotment: Nil

Minimum Investment:

Rs. 5,000 and in multiples of Re. 1/- thereafter

SIP:

Monthly: Rs. 1,000 and in multiples of Re. 1/- thereafter
Quarterly: Rs. 3,000 and in multiples of Re. 1/- thereafter

Equity Portfolio

Company	% to NAV	% to NAV Derivative
Reliance Industries Ltd.	5.41%	-0.01%
HDFC Bank Ltd.	4.25%	-0.01%
ICICI Bank Ltd.	3.25%	
Larsen & Toubro Ltd.	2.97%	
Hindustan Aeronautics Ltd.	2.51%	
Infosys Ltd.	2.49%	
Jio Financial Services Ltd.	2.20%	
TVS Motor Company Ltd.	2.07%	
MRF Ltd.	2.02%	
Bajaj Auto Ltd.	1.89%	
Tata Motors Ltd.	1.89%	
Zomato Ltd.	1.61%	
Adani Ports & Special Economic Zone Ltd.	1.53%	
The Indian Hotels Company Ltd.	1.53%	
Maruti Suzuki India Ltd.	1.49%	
NCC Ltd.	1.47%	
Cummins India Ltd.	1.29%	
Sun Pharmaceutical Industries Ltd.	1.22%	
Nippon Life India Asset Management Ltd.	1.22%	
Ajanta Pharma Ltd.	1.07%	
Bharat Electronics Ltd.	1.07%	
Dixon Technologies (India) Ltd.	1.06%	
Tata Consultancy Services Ltd.	1.05%	
Oil & Natural Gas Corporation Ltd.	1.04%	
Titan Company Ltd.	1.03%	
Lupin Ltd.	1.02%	
Trent Ltd.	1.01%	
Punjab National Bank	0.99%	
Torrent Pharmaceuticals Ltd.	0.99%	
NTPC Ltd.	0.99%	
Power Grid Corporation of India Ltd.	0.98%	
National Buildings Construction Corporation Ltd.	0.97%	
Oil India Ltd.	0.97%	
Life Insurance Corporation of India	0.96%	
Power Finance Corporation Ltd.	0.96%	
Prestige Estates Projects Ltd.	0.96%	
Bharat Dynamics Ltd.	0.96%	
REC Ltd.	0.95%	
Colgate Palmolive (India) Ltd.	0.94%	
Rail Vikas Nigam Ltd.	0.94%	
Jyothy Labs Ltd.	0.92%	
GlaxoSmithKline Pharmaceuticals Ltd.	0.91%	
Bharat Heavy Electricals Ltd.	0.90%	
Jindal Stainless Ltd.	0.88%	
Canara Bank	0.59%	
ABB India Ltd.	0.46%	
Wipro Ltd.	0.03%	

Equity Total 67.91% -0.020%

Derivative Portfolio (Other than hedge)

STATE BANK OF INDIA 28/03/2024	1.98%
RELIANCE INDUSTRIES LTD 28/03/2024	0.97%
NIFTY 28/03/2024	0.97%
Nifty Bank 28/03/2024	0.92%
Future Total	4.84%
PUT NIFTY 07-Mar-2024 22000	0.02%
CALL RELIANCE 28-Mar-2024 2800	0.06%
CALL HDFCBANK 28-Mar-2024 1360	0.03%
Option Total	0.11%

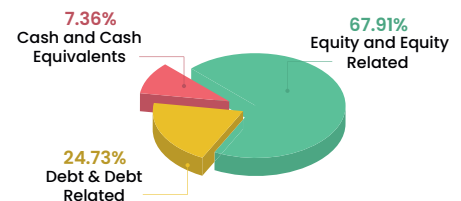
Total Exposure to derivative instruments as on 29 February 2024: **Rs. 226.19 Lakhs.**

Debts & Debt Related Portfolio	Rating	%
9.22% LIC Housing Finance Ltd.	CRISIL AAA	6.84%
8.54% REC Ltd.	CRISIL AAA	6.09%
8.57% REC Ltd.	CRISIL AAA	4.71%
9.34% REC Ltd.	CRISIL AAA	0.69%
6.54% Government of India	SOVEREIGN	6.40%

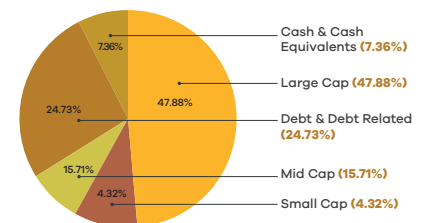
Debt Total 24.73%

Cash & Cash Equivalents 7.36%

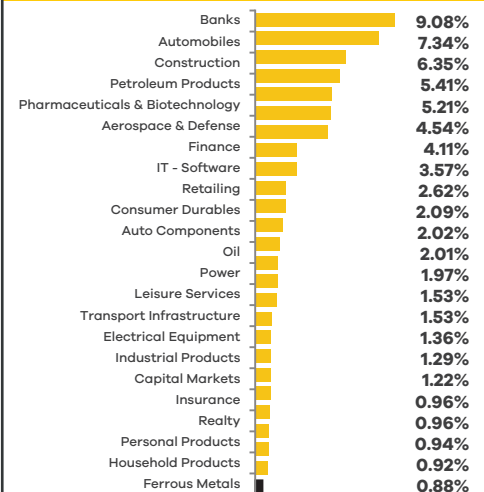
Portfolio Composition



Market Capitalisation Allocation



Industry Allocation of Equity Holdings (% of Net Assets)



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

SHRIRAM

AGGRESSIVE HYBRID FUND



(Aggressive Hybrid Fund) As on February 29, 2024

Quantitative Data

Standard Deviation (Annualised)	9.66%
Portfolio Beta	1.01
Sharpe Ratio	0.85
Basis for Ratio Calculation: 3 Years Monthly Data Points.	
Average Maturity*	3.54 years
Modified Duration*	2.79 years
Macaulay Duration*	2.91 years
Yield to Maturity*	7.60%

*Computed on the invested amount for debt portfolio excluding T-Bill & TREPS.

Dividend History

Shriram Hybrid Equity Fund Direct Plan – IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	Divident (Rs.)/Unit
19-Mar-14	10.00	10.4657	0.25
27-Oct-14	10.00	11.9236	1.05
14-Nov-15	10.00	11.4100	1.15

Shriram Hybrid Equity Fund Regular Plan – IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	Divident (Rs.)/Unit
19-Mar-14	10.00	10.4529	0.25
27-Oct-14	10.00	11.8794	1.05
14-Nov-15	10.00	11.3130	1.15

Past Performance may or may not be sustained in the future. There is neither assurance to unit holders as to rate/quantum of dividend distribution nor is there a guarantee that the dividends will be paid regularly. All dividends create face value of Rs. 10 per Unit. After payment of dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

Performance of Scheme

Date of inception: 29-Nov-2013

Returns of Regular Plan – Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 29.3558

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	22.5998	29.89	26.66	28.49	12,989	12,666	12,849
February 28, 2021	Last 3 Year	20.0653	13.51	14.10	16.15	14,630	14,860	15,675
February 28, 2019	Last 5 Year	15.9735	12.93	15.07	16.64	18,378	20,187	21,603
February 28, 2014	Last 10 Year	10.4237	10.90	13.88	14.73	28,163	36,711	39,570
November 29, 2013	Since Inception	10.0000	11.07	13.69	14.55	29,356	37,280	40,273

Returns of Direct Plan – Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 32.8356

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	24.8715	32.02	26.66	28.49	13,202	12,666	12,849
February 28, 2021	Last 3 Year	21.4223	15.28	14.10	16.15	15,328	14,860	15,675
February 28, 2019	Last 5 Year	16.5407	14.68	15.07	16.64	19,851	20,187	21,603
February 28, 2014	Last 10 Year	10.4375	12.13	13.88	14.73	31,459	36,711	39,570
November 29, 2013	Since Inception	10.0000	12.29	13.69	14.55	32,836	37,280	40,273

CRISIL Hybrid 35+65 – Aggressive Index is the scheme benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index. The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years, 10 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan–Growth Option & Direct Plan–Growth Option. Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

Past performance may or may not be sustained in the future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. The scheme is being currently managed by Mr. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

SIP Performance

Particulars	Since Inception	10 Years	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (Rs.'000)	1230.00	1200.00	600.00	360.00	240.00	120.00
Mkt Value as on Feb 29, 2024 (Rs.'000)	2243.71	2156.44	872.86	458.04	296.76	141.72
Scheme Returns %	11.27%	11.28%	14.99%	16.30%	21.90%	35.21%
Scheme Benchmark Returns %	13.42%	13.39%	15.96%	15.21%	18.99%	27.51%
Additional Benchmark (NIFTY50) Returns %	14.76%	14.76%	18.29%	16.59%	20.35%	28.81%



CRISIL Hybrid 35+65 – Aggressive Index is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.

Past performance may or may not be sustained in the future. For calculating above return it has been assumed that Rs. 10000 invested systematically on the first business day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Extended internal rate of return) for Regular Plan – Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital.

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

SHRIRAM FLEXI CAP FUND



(Flexi Cap Fund) As on February 29, 2024

About the Fund

It is ideal for investors who do not want to miss opportunities to gain while moving across market capitalizations by enjoying better downside protection offered by large cap stocks and greater capital appreciation offered by mid and small cap stocks.

Date of Inception (Allotment Date):

28 September 2018

Fund Managers

Mr. Deepak Ramaraju

(Since August 20, 2022)

Total Experience: Over 21 years

Ms. Gargi Bhattacharyya Banerjee

(Since September 28, 2018)

Total Experience: Over 22 years

Investment Objective

The primary investment objective of the scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Types of Scheme

An Open Ended Dynamic Equity Scheme Investing Across Large Cap, Mid Cap, Small Cap Stocks.

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	22.3551
IDCW* Option	22.1903

Regular Plan	NAV (Rs.)
Growth Option	20.2806
IDCW* Option	20.2714

The IDCW Option offers IDCW Payout and Reinvestment facilities.

* Income Distribution cum Capital Withdrawal option

Other Details

Average AUM	Latest AUM
78.61 cr.	79.60 cr.

Expense Ratio (Excluding GST):

Regular	Direct
2.55%	0.85%

Combined Portfolio Turnover Ratio# 600.2%

PTR- Equity: 474.4%, Derivatives: 115.1%

#TREPs/T-Bills/MFU/FD are not considered.

Benchmark:

NIFTY 500 TRI

Loads: Entry Load: Nil;

Exit Load : If redeemed / switched-out within 90 days from the date of allotment:

● Upto 12% of units: Nil

● More than 12% of units: 1% of applicable Net Asset Value (NAV)

If redeemed/switched-out after 90 days from the date of allotment: Nil

Minimum Investment:

Rs. 5,000 and in multiples of Re. 1/- thereafter

SIP:

Monthly: Rs. 1,000 and in multiples of Re. 1/- thereafter
Quarterly: Rs. 3,000 and in multiples of Re. 1/- thereafter

Equity Portfolio

Company	% to NAV	% to NAV Derivative
Reliance Industries Ltd.	6.99%	-0.01%
HDFC Bank Ltd.	5.94%	-0.01%
ICICI Bank Ltd.	4.22%	
Infosys Ltd.	3.58%	
Larsen & Toubro Ltd.	3.07%	
MRF Ltd.	2.83%	
Tata Motors Ltd.	2.20%	
Jio Financial Services Ltd.	2.17%	
Tata Consumer Products Ltd.	2.08%	
Sun Pharmaceutical Industries Ltd.	2.02%	
Hindustan Aeronautics Ltd.	1.96%	
Bajaj Auto Ltd.	1.88%	
Samhi Hotels Ltd.	1.53%	
Nestle India Ltd.	1.51%	
Cipla Ltd.	1.51%	
TVS Motor Company Ltd.	1.49%	
Maruti Suzuki India Ltd.	1.49%	
Trent Ltd.	1.48%	
Power Grid Corporation of India Ltd.	1.47%	
Jindal Stainless Ltd.	1.28%	
NTPC Ltd.	1.27%	
Blue Star Ltd.	1.11%	
Titan Company Ltd.	1.10%	
Zomato Ltd.	1.08%	
Oil & Natural Gas Corporation Ltd.	1.08%	
RailTel Corporation of India Ltd.	1.07%	
Glenmark Pharmaceuticals Ltd.	1.05%	
Dixon Technologies (India) Ltd.	1.04%	
Canara Bank	1.03%	
Adani Ports & Special Economic Zone Ltd.	1.01%	
Colgate Palmolive (India) Ltd.	1.00%	
Sonata Software Ltd.	0.99%	
Alembic Pharmaceuticals Ltd.	0.99%	
Torrent Pharmaceuticals Ltd.	0.98%	
Brigade Enterprises Ltd.	0.98%	
Glenmark Life Sciences Ltd.	0.98%	
Nippon Life India Asset Management Ltd.	0.97%	
Housing & Urban Development Corp Ltd.	0.97%	
Jyothy Labs Ltd.	0.97%	
REC Ltd.	0.96%	
Power Finance Corporation Ltd.	0.95%	
Chalet Hotels Ltd.	0.95%	
Prestige Estates Projects Ltd.	0.94%	
Indian Railway Finance Corporation Ltd.	0.93%	
Mazagon Dock Shipbuilders Ltd.	0.93%	
Hindustan Copper Ltd.	0.76%	
Apar Industries Ltd.	0.76%	
Jbm Auto Ltd.	0.74%	
Indian Oil Corporation Ltd.	0.72%	
Oil India Ltd.	0.72%	
Olectra Greentech Ltd.	0.72%	
NCC Ltd.	0.63%	
Ajanta Pharma Ltd.	0.58%	
Bharat Dynamics Ltd.	0.57%	
ABB India Ltd.	0.56%	
Kalyan Jewellers India Ltd.	0.53%	
Tata Investment Corporation Ltd.	0.52%	
Shyam Metals And Energy Ltd.	0.51%	
Havells India Ltd.	0.50%	
Cochin Shipyard Ltd.	0.49%	
ITD Cementation India Ltd.	0.49%	
Sanofi India Ltd.	0.49%	
GMR Airports Infrastructure Ltd.	0.48%	
Garden Reach Shipbuilders & Engineers	0.48%	
Narayana Hrudayalaya Ltd.	0.47%	
HEG Ltd.	0.46%	
Rail Vikas Nigam Ltd.	0.46%	
Esab India Ltd.	0.44%	
Jindal Saw Ltd.	0.02%	

Equity Total

89.13%

-0.02%

Derivative Portfolio (Other than hedge)

STATE BANK OF INDIA 28/03/2024	1.99%
RELIANCE INDUSTRIES LTD 28/03/2024	0.92%
NIFTY MIDCAP 22/03/2024	1.43%
NIFTY 28/03/2024	1.11%
Nifty Bank 28/03/2024	0.88%
BAJAJ AUTO LTD 28/03/2024	0.50%

Future Total

6.83%

PUT MIDCPNIFTY 04-Mar-2024 11000	0.030%
PUT NIFTY 07-Mar-2024 22000	0.010%
CALL RELIANCE 28-Mar-2024 2800	0.050%
CALL HDFCBANK 28-Mar-2024 1360	0.040%

Option Total

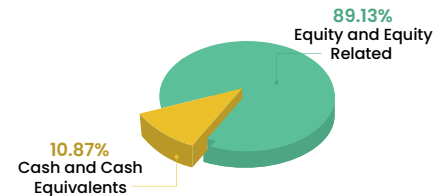
0.13%

Total Exposure to derivative instruments as on 29 February 2024: Rs. 555.97 Lakhs.

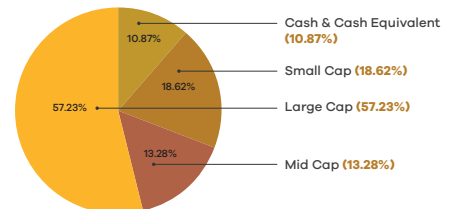
Cash & Cash Equivalents

10.87%

Portfolio Composition



Market Capitalisation Allocation



Industry Allocation of Equity Holdings (% of Net Assets)

Banks	11.19%
Pharmaceuticals & Biotechnology	8.60%
Automobiles	7.78%
Petroleum Products	7.71%
Finance	6.50%
Construction	4.65%
IT - Software	4.57%
Consumer Durables	4.28%
Auto Components	3.57%
Aerospace & Defense	3.01%
Power	2.74%
Retailing	2.56%
Leisure Services	2.48%
Agricultural Food & other Products	2.08%
Realty	1.92%
Oil	1.80%
Ferrous Metals	1.79%
Food Products	1.51%
Transport Infrastructure	1.49%
Industrial Manufacturing	1.42%
Electrical Equipment	1.32%
Telecom - Services	1.07%
Personal Products	1.00%
Capital Markets	0.97%
Household Products	0.97%
Industrial Products	0.92%
Non - Ferrous Metals	0.76%
Healthcare Services	0.47%

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

SHRIRAM FLEXI CAP FUND

(Flexi Cap Fund) As on February 29, 2024

Quantitative Data

Standard Deviation (Annualised) **12.85%**

Portfolio Beta **0.90**

Sharpe Ratio **0.98**

Basis for Ratio Calculation: 3 Years Monthly Data Points.

Our Process

We focus on asset allocation, portfolio construction and risk management with an aim to achieve a stable risk-adjusted return over medium-to-long term. We like to run well-diversified benchmark-aware portfolio of companies that complement our investment philosophy and approach wherein the investment opportunities are identified through a combination of top-down sector selection and a bottom-up stock selection.

Performance of Scheme

Date of inception: 28-Sep-2018

Returns of Regular Plan - Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 20.2806

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	14.3917	40.92	39.71	28.49	14,092	13,971	12,849
February 28, 2021	Last 3 Year	12.3765	17.88	19.38	16.15	16,386	17,022	15,675
February 28, 2019	Last 5 Year	9.9400	15.31	18.79	16.64	20,403	23,678	21,603
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	13.92	16.91	15.07	20,281	23,339	21,411

Returns of Direct Plan - Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 22.3551

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	15.5974	43.33	39.71	28.49	14,333	13,971	12,849
February 28, 2021	Last 3 Year	12.9296	20.00	19.38	16.15	17,290	17,022	15,675
February 28, 2019	Last 5 Year	10.0116	17.41	18.79	16.64	22,329	23,678	21,603
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	15.99	16.91	15.07	22,355	23,339	21,411

NIFTY 500 TRI value is the scheme benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index. The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. The scheme is being currently managed by Mr. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

SIP Performance

Particulars	Since Inception	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (Rs.'000)	650.00	600.00	360.00	240.00	120.00
Mkt Value as on Feb 29, 2024 (Rs.'000)	1068.27	967.43	496.20	318.88	150.56
Scheme Returns %	18.33%	19.19%	22.01%	30.02%	50.40%
Scheme Benchmark Returns %	20.96%	21.71%	20.92%	26.81%	41.08%
Additional Benchmark (NIFTY50) Returns %	17.84%	18.29%	16.59%	20.35%	28.81%



NIFTY 500 TRI value is the Scheme Benchmark.

As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.

Past performance may or may not be sustained in the future. For calculating above return it has been assumed that Rs. 10000 invested systematically on the first business day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Extended internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital.

SHRIRAM

ELSS TAX SAVER FUND



(ELSS Fund) As on February 29, 2024

About the Fund

This fund offers investors the benefit of wealth creation by investing into equities to generate capital appreciation by remaining invested for long-term with a statutory lock-in period of 3 years, and tax savings.

Date of Inception (Allotment Date):

25 January 2019

Fund Managers

Mr. Deepak Ramaraju

(Since August 20, 2022)

Total Experience: Over 21 years

Ms. Gargi Bhattacharyya Banerjee

(Since January 25, 2019)

Total Experience: Over 22 years

Investment Objective

The primary investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Types of Scheme

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	22.8083
IDCW* Option	22.6759

Regular Plan	NAV (Rs.)
Growth Option	20.7728
IDCW* Option	20.7592

The IDCW Option offers IDCW Payout facilities.

* Income Distribution cum Capital Withdrawal option

Other Details

Average AUM	Latest AUM
47.14 Cr.	47.16 Cr.

Expense Ratio (Excluding GST):

Regular	Direct
2.55%	0.80%

Combined Portfolio Turnover Ratio* 467.8%

PTR- Equity: 377.2%, **Deivatives:** 81.7%

#TREPS/T-Bills/MFU/FD are not considered.

Benchmark:

NIFTY 500 TRI

Loads: Entry Load: Not Applicable.

Exit Load : NIL

Minimum Investment:

Rs. 500 and in multiples of Rs. 500/- thereafter

SIP:

Monthly: Rs. 500 and in multiples of Rs. 500/- thereafter
Quarterly: Rs. 1,500 and in multiples of Rs. 500/- thereafter

Equity Portfolio

Company	% to NAV	% to NAV Derivative
Reliance Industries Ltd.	7.32%	
HDFC Bank Ltd.	6.04%	
ICICI Bank Ltd.	4.30%	
Infosys Ltd.	4.04%	
Larsen & Toubro Ltd.	2.76%	
Bajaj Auto Ltd.	2.68%	
MRF Ltd.	2.51%	
Jio Financial Services Ltd.	2.20%	
Ajanta Pharma Ltd.	1.84%	
Tata Motors Ltd.	1.78%	
Chalet Hotels Ltd.	1.78%	
Tata Consumer Products Ltd.	1.64%	
Jindal Stainless Ltd.	1.61%	
Samhi Hotels Ltd.	1.57%	
REC Ltd.	1.53%	
Sun Pharmaceutical Industries Ltd.	1.52%	
Hindustan Aeronautics Ltd.	1.51%	
TVS Motor Company Ltd.	1.43%	
Titan Company Ltd.	1.37%	
Bharti Airtel Ltd.	1.29%	
Power Finance Corporation Ltd.	1.26%	
Jbm Auto Ltd.	1.23%	
Jyothy Labs Ltd.	1.18%	
Blue Star Ltd.	1.15%	
Trent Ltd.	1.14%	
NTPC Ltd.	1.10%	
Zomato Ltd.	1.09%	
RailTel Corporation of India Ltd.	1.08%	
Dixon Technologies (India) Ltd.	1.06%	
Adani Ports & Special Economic Zone Ltd.	1.03%	
Cipla Ltd.	1.01%	
Maruti Suzuki India Ltd.	1.00%	
Sonata Software Ltd.	1.00%	
Housing & Urban Development Corp Ltd.	1.00%	
Alembic Pharmaceuticals Ltd.	0.99%	
Power Grid Corporation of India Ltd.	0.98%	
Exide Industries Ltd.	0.96%	
Indian Railway Finance Corporation Ltd.	0.94%	
Zensar Technologies Ltd.	0.93%	
GlaxoSmithKline Pharmaceuticals Ltd.	0.93%	
The Great Eastern Shipping Company Ltd.	0.92%	
Ultratech Cement Ltd.	0.91%	
Mazagon Dock Shipbuilders Ltd.	0.91%	
Solar Industries India Ltd.	0.87%	
Apar Industries Ltd.	0.76%	
Axis Bank Ltd.	0.76%	
Indian Oil Corporation Ltd.	0.76%	
Olectra Greentech Ltd.	0.72%	
HCL Technologies Ltd.	0.58%	
Glenmark Life Sciences Ltd.	0.57%	
Kalyan Jewellers India Ltd.	0.54%	
Tata Consultancy Services Ltd.	0.54%	
ABB India Ltd.	0.53%	
Tata Investment Corporation Ltd.	0.52%	
Jindal Saw Ltd.	0.52%	
Wipro Ltd.	0.52%	
Shyam Metals And Energy Ltd.	0.51%	
Nestle India Ltd.	0.51%	
ITD Cementation India Ltd.	0.50%	
Cochin Shipyard Ltd.	0.50%	
Sanofi India Ltd.	0.49%	
GMR Airports Infrastructure Ltd.	0.49%	
Nippon Life India Asset Management Ltd.	0.49%	
Garden Reach Shipbuilders & Engineers	0.48%	
Narayana Hrudayalaya Ltd.	0.48%	
Prestige Estates Projects Ltd.	0.48%	
HEG Ltd.	0.46%	
Rail Vikas Nigam Ltd.	0.46%	
Esab India Ltd.	0.45%	
PCBL Ltd.	0.44%	
Bharat Dynamics Ltd.	0.43%	
Brigade Enterprises Ltd.	0.30%	
Hindustan Copper Ltd.	0.12%	
Equity Total	90.30%	0.00%

Derivative Portfolio (Other than hedge)

STATE BANK OF INDIA 28/03/2024	2.16%
RELIANCE INDUSTRIES LTD 28/03/2024	0.94%
NIFTY MIDCAP 22/03/2024	1.38%
NIFTY 28/03/2024	0.94%
Nifty Bank 28/03/2024	0.44%

Future Total

5.86%

PUT MIDCPNIFTY 04-Mar-2024 11000

0.03%

PUT NIFTY 07-Mar-2024 22000

0.02%

CALL HDFCBANK 28-Mar-2024 1360

0.03%

Option Total

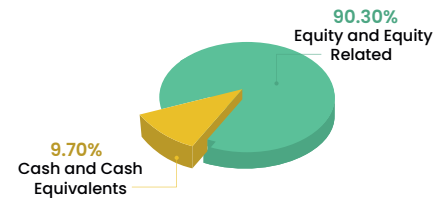
0.08%

Total Exposure to derivative instruments as on 29 February 2024: Rs. 279.64 Lakhs.

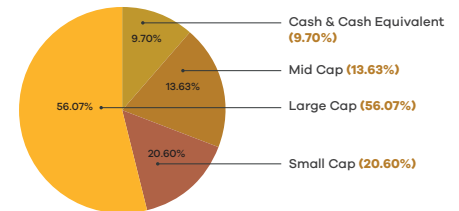
Cash & Cash Equivalents

9.70%

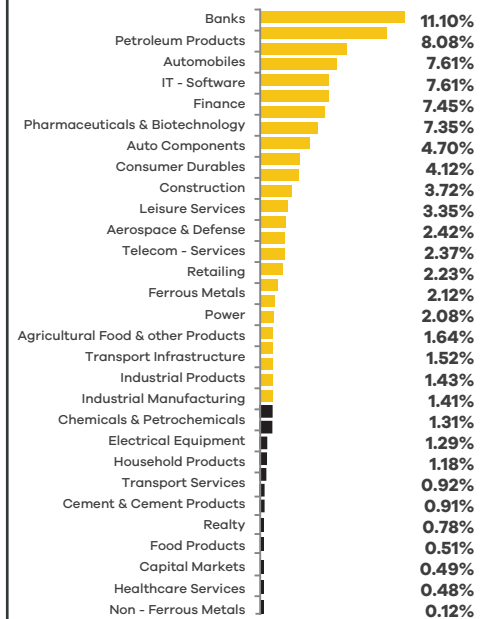
Portfolio Composition



Market Capitalisation Allocation



Industry Allocation of Equity Holdings (% of Net Assets)



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

SHRIRAM ELSS TAX SAVER FUND

(ELSS Fund) As on February 29, 2024

Quantitative Data

Standard Deviation (Annualised)	12.65%
Portfolio Beta	0.88
Sharpe Ratio	0.91
Basis for Ratio Calculation: 3 Years Monthly Data Points.	

Our Process

We focus on asset allocation, portfolio construction and risk management with an aim to achieve a stable risk-adjusted return over medium-to-long term. We like to run well-diversified benchmark-aware portfolio of companies that complement our investment philosophy and approach wherein the investment opportunities are identified through a combination of top-down sector selection and a bottom-up stock selection.

Performance of Scheme

Date of inception: 25-Jan-2019

Returns of Regular Plan - Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 20.7728

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	14.9792	38.68	39.71	28.49	13,868	13,971	12,849
February 28, 2021	Last 3 Year	13.0344	16.79	19.38	16.15	15,937	17,022	15,675
February 28, 2019	Last 5 Year	9.9485	15.85	18.79	16.64	20,880	23,678	21,603
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	15.42	18.35	16.36	20,773	23,607	21,657

Returns of Direct Plan - Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 22.8083

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	16.1725	41.03	39.71	28.49	14,103	13,971	12,849
February 28, 2021	Last 3 Year	13.5731	18.87	19.38	16.15	16,804	17,022	15,675
February 28, 2019	Last 5 Year	9.9677	17.98	18.79	16.64	22,882	23,678	21,603
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	17.55	18.35	16.36	22,808	23,607	21,657

NIFTY 500 TRI value is the scheme benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index. The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. The scheme is being currently managed by Mr. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

SIP Performance

Particulars	Since Inception	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (Rs.'000)	610.00	600.00	360.00	240.00	120.00
Mkt Value as on Feb 29, 2024 (Rs.'000)	969.82	949.05	484.33	311.92	147.61
Scheme Returns %	18.29%	18.40%	20.26%	27.49%	45.29%
Scheme Benchmark Returns %	21.57%	21.71%	20.92%	26.81%	41.08%
Additional Benchmark (NIFTY50) Returns %	18.20%	18.29%	16.59%	20.35%	28.81%



NIFTY 500 TRI value is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.

Past performance may or may not be sustained in the future. For calculating above return it has been assumed that Rs. 10000 invested systematically on the first business day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Extended internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital.

SHRIRAM

BALANCED ADVANTAGE FUND



(Dynamic Asset Allocation Fund) As on February 29, 2024

About the Fund

This fund is ideal for investors who seek steady long term capital appreciation despite volatile market conditions.

Date of Inception (Allotment Date):

05 July 2019

Fund Managers

Mr. Deepak Ramaraju

(Since August 20, 2022)

Total Experience: Over 21 years

Ms. Gargi Bhattacharyya Banerjee

(Since July 05, 2019)

Total Experience: Over 22 years

Investment Objective

The primary objective of the Scheme is to generate capital appreciation with relatively lower volatility over a longer tenure of time. The Scheme will accordingly invest in equities, arbitrage opportunities, derivative strategies and debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Types of Scheme

An Open Ended Dynamic Asset Allocation Fund

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	18.2489
IDCW* Option	18.1562

Regular Plan	NAV (Rs.)
Growth Option	16.7124
IDCW* Option	16.7354

The IDCW Option offers IDCW Payout and Reinvestment facilities.

*Income Distribution cum Capital Withdrawal option

Other Details

Average AUM	Latest AUM
45.45 cr.	45.48 cr.

Expense Ratio (Excluding GST):

Regular	Direct
2.60%	0.60%

Combined Portfolio Turnover Ratio* 482.5%

PTR- Equity: 282.0%, **Debt:** 183.7%

#TREPs/T-Bills/MFUF/D are not considered.

Benchmark:

NIFTY 50 Hybrid Composite Debt 50:50 Index

Loads: Entry Load: NIL

Exit Load : If redeemed/switched-out within 90 days from the date of allotment:-

● Upto 12% of units: Nil

● More than 12% of units: 1% of applicable Net Asset Value (NAV)

If redeemed/switched-out after 90 days from the date of allotment: Nil

Minimum Investment:

Rs. 5,000 and in multiples of Re. 1/- thereafter

SIP:

Monthly: Rs. 1,000 and in multiples of Re. 1/- thereafter
Quarterly: Rs. 3,000 and in multiples of Re. 1/- thereafter

Equity Portfolio

Company	% to NAV	% to NAV Derivative
Reliance Industries Ltd.	6.93%	-0.01%
HDFC Bank Ltd.	5.06%	-0.01%
ICICI Bank Ltd.	3.74%	
Infosys Ltd.	3.09%	
Larsen & Toubro Ltd.	2.85%	
Tata Motors Ltd.	2.84%	
Jio Financial Services Ltd.	2.20%	
Sun Pharmaceutical Industries Ltd.	2.02%	
Bharti Airtel Ltd.	2.00%	
Bajaj Auto Ltd.	1.93%	
Trent Ltd.	1.93%	
Axis Bank Ltd.	1.90%	
Canara Bank	1.88%	
Tata Consumer Products Ltd.	1.66%	
TVS Motor Company Ltd.	1.53%	
Hindustan Aeronautics Ltd.	1.53%	
Cipla Ltd.	1.51%	
MRF Ltd.	1.51%	
SBI Life Insurance Company Ltd.	1.50%	
Maruti Suzuki India Ltd.	1.49%	
Power Grid Corporation of India Ltd.	1.45%	
Oil & Natural Gas Corporation Ltd.	1.36%	
Mahindra & Mahindra Ltd.	1.19%	
Tata Consultancy Services Ltd.	1.08%	
Dixon Technologies (India) Ltd.	1.06%	
Torrent Pharmaceuticals Ltd.	1.04%	
Adani Ports & Special Economic Zone Ltd.	1.03%	
Power Finance Corporation Ltd.	1.03%	
Life Insurance Corporation of India	1.02%	
Lupin Ltd.	1.01%	
Colgate Palmolive (India) Ltd.	1.00%	
HDFC Asset Management Company Ltd.	0.97%	
Bharat Dynamics Ltd.	0.95%	
NTPC Ltd.	0.94%	
Oil India Ltd.	0.66%	
Bharat Electronics Ltd.	0.52%	
Hindustan Copper Ltd.	0.51%	
Titan Company Ltd.	0.50%	
REC Ltd.	0.46%	

Equity Total 66.94% -0.02%

Derivative Portfolio (Other than hedge)

STATE BANK OF INDIA 28/03/2024	1.99%
RELIANCE INDUSTRIES LTD 28/03/2024	0.97%
NIFTY 28/03/2024	-4.87%
Future Total	-1.91%
PUT NIFTY 07-Mar-2024 22000	0.02%
CALL RELIANCE 28-Mar-2024 2800	0.06%
CALL HDFCBANK 28-Mar-2024 1360	0.03%
Option Total	0.11%

Total Exposure to derivative instruments as on 29 February 2024: Rs. 361.85 Lakhs.

Debts & Debt Related Portfolio

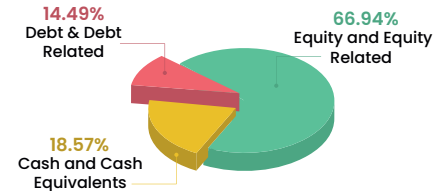
	Rating	%
8.54% REC Ltd.	CRISIL AAA	5.63%
9.22% LIC Housing Finance Ltd.	CRISIL AAA	4.58%
6.54% Government of India	Sovereign	4.28%

Debt Total 14.49%

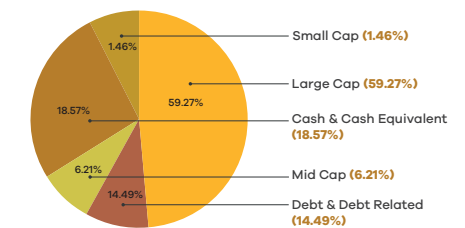
Cash & Cash Equivalents

18.57%

Portfolio Composition



Market Capitalisation Allocation



Industry Allocation of Equity Holdings (% of Net Assets)

Banks	12.58%
Automobiles	9.04%
Petroleum Products	6.93%
Pharmaceuticals & Biotechnology	5.58%
IT - Software	4.17%
Finance	3.69%
Aerospace & Defense	3.00%
Construction	2.85%
Insurance	2.52%
Power	2.39%
Oil	2.02%
Telecom - Services	2.00%
Retailing	1.93%
Agricultural Food & other Products	1.66%
Consumer Durables	1.56%
Auto Components	1.51%
Transport Infrastructure	1.03%
Personal Products	1.00%
Capital Markets	0.97%
Non - Ferrous Metals	0.51%

Our Process

We focus on asset allocation, portfolio construction and risk management with an aim to achieve a stable risk-adjusted return over medium-to-long term. We like to run well-diversified benchmark-aware portfolio of companies that complement our investment philosophy and approach wherein the investment opportunities are identified through a combination of top-down sector selection and a bottom-up stock selection.

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

SHRIRAM

BALANCED ADVANTAGE FUND



(Dynamic Asset Allocation Fund) As on February 29, 2023

Quantitative Data

Standard Deviation (Annualised)	7.85%	Average Maturity*	4.36 years
Portfolio Beta	0.97	Modified Duration*	3.42 years
Sharpe Ratio	0.85	Macaulay Duration*	3.55 years
Basis for Ratio Calculation: 3 Years Monthly Data Points.		Yield to Maturity*	7.55%

*Computed on the invested amount for debt portfolio excluding T-Bill & TREPS.

Performance of Scheme

Date of inception: 05-Jul-2019

Returns of Regular Plan - Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 16.7124

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	13.1460	27.13	18.33	28.49	12,713	11,833	12,849
February 28, 2021	Last 3 Year	11.9108	11.94	11.10	16.15	14,031	13,718	15,675
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	11.66	11.83	15.61	16,712	16,835	19,649

Returns of Direct Plan - Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 18.2489

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
February 28, 2023	Last 1 Year	14.0955	29.47	18.33	28.49	12,947	11,833	12,849
February 28, 2021	Last 3 Year	12.3093	14.01	11.10	16.15	14,825	13,718	15,675
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	13.79	11.83	15.61	18,249	16,835	19,649

NIFTY 50 Hybrid Composite Debt 50:50 Index is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index. The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. The scheme is being currently managed by Mr. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022.

SIP Performance

Particulars	Since Inception	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (Rs.'000)	550.00	NA	360.00	240.00	120.00
Mkt Value as on Feb 29, 2024 (Rs.'000)	758.16	NA	454.02	294.48	141.31
Scheme Returns %	14.03%	NA	15.68%	21.05%	34.52%
Scheme Benchmark Returns %	12.72%	NA	11.58%	13.96%	18.29%
Additional Benchmark (NIFTY50) Returns %	18.95%	NA	16.59%	20.35%	28.81%



NIFTY 50 Hybrid Composite Debt 50:50 Index is the Scheme Benchmark.

As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.

Past performance may or may not be sustained in the future. For calculating above return it has been assumed that Rs. 10000 invested systematically on the first business day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Extended internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital.

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

SHRIRAM OVERNIGHT FUND



(Overnight Fund) As on February 29, 2024

About the Fund

The fund is designed to generate reasonable risk adjusted return in the short term. The fund selectively invests only in low risk, quality assets which have almost zero risk from interest rate movements and credit defaults. It is a relatively safer way of investing funds without undue risk of interest rate and credit risk. The fund generates a relatively stable returns to ensure there is minimal MTM risk or almost nil repricing risk.

Date of Inception (Allotment Date):

26 August, 2022

Fund Managers

Mr. Deepak Ramaraju (Since August 26, 2022)
Total Experience: Over 21 years

Ms. Gargi Bhattacharyya Banerjee (Since August 26, 2022)
Total Experience: Over 22 years

Investment Objective

The primary objective of the scheme is to generate returns commensurate with low risk and providing high level of liquidity, through investments made in debt and money market instruments with overnight maturity. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Types of Scheme

An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	11.0152
Daily IDCW* Option	10.0000
Monthly IDCW* Option	10.0248

Regular Plan	NAV (Rs.)
Growth Option	10.9970
Daily IDCW* Option	10.0000
Weekly IDCW* Option	10.0053
Monthly IDCW* Option	10.0246

The IDCW Option offers Payout and Reinvestment facilities (^ Daily IDCW Option offer Reinvestment facilities)

*Income Distribution cum Capital Withdrawal option

Other Details

Average AUM	Latest AUM
113.17 Cr.	103.93 Cr.

Expense Ratio (Excluding GST):

Regular	Direct
0.15%	0.07%

Benchmark:

Crisil Liquid Overnight Index

Loads: Entry Load: Not Applicable

Exit Load: NIL

Minimum Investment:

Rs. 5,000 and in multiples of Re. 1/- thereafter

SIP:

Monthly: Rs. 1,000 and in multiples of Re. 1/- thereafter

Quarterly: Rs. 3,000 and in multiples of Re. 1/- thereafter

Potential Risk Class

(Maximum risk the Scheme can take)

	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit Risk			
Interest Rate Risk			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Debts & Debt Related Portfolio

Rating

%

TREPS - Tri-party Repo

99.79%

Debt Total

99.79%

Cash & Cash Equivalents

0.21%

Quantitative Data

Average Maturity*	1 day
Modified Duration*	1 day
Macaulay Duration*	1 day
Yield to Maturity*	6.61%

*Calculated on amount invested in TREPS

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

SHRIRAM OVERNIGHT FUND

(Overnight Fund) As on February 29, 2024

Dividend History

Shriram Overnight Fund Direct Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	Dividend (Rs.)/Unit
29-Feb-24	10.00	10.0000	0.0018

Shriram Overnight Fund Regular Daily IDCW Option

Record Date	Face Value (Rs.)	NAV (Rs.)	Dividend (Rs.)/Unit
29-Feb-24	10.00	10.0000	0.0018

Past performance may or may not be sustained in future. There is neither assurance to unit holders as to rate/quantum of dividend distribution nor is there guarantee that the dividends will be paid regularly. All dividends are on face value of Rs. 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

Performance of Scheme

Date of inception: 26-Aug-2022

Returns of Regular Plan – Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 10.9970

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T Bill Index Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (Crisil 1 Yr T-Bill Index)
February 22, 2024	Last 7 Days	10.9835	0.12	0.13	0.15	10,012	10,013	10,015
February 14, 2024	Last 15 Days	10.9681	0.26	0.27	0.32	10,026	10,027	10,032
January 31, 2024	Last 1 Month	10.9410	0.51	0.52	0.57	10,051	10,052	10,057
November 30, 2023	Last 3 Months	10.8202	1.63	1.68	1.73	10,163	10,168	10,173
August 31, 2023	Last 6 Months	10.6453	3.30	3.40	3.49	10,330	10,340	10,349
February 28, 2023	Last 1 Year	10.3108	6.66	6.84	7.38	10,666	10,684	10,738
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
August 26, 2022	Since Inception	10.0000	6.49	6.60	6.61	10,997	11,014	11,016

Returns of Direct Plan – Growth Option as on February 29, 2024 | NAV as on February 29, 2024 Rs. 11.0152

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T Bill Index Returns (%)	Value of Investment of Rs.10000		
						Scheme	Scheme Benchmark	Additional Benchmark (Crisil 1 Yr T-Bill Index)
February 22, 2024	Last 7 Days	11.0015	0.12	0.13	0.15	10,012	10,013	10,015
February 14, 2024	Last 15 Days	10.9859	0.27	0.27	0.32	10,027	10,027	10,032
January 31, 2024	Last 1 Month	10.9584	0.52	0.52	0.57	10,052	10,052	10,057
November 30, 2023	Last 3 Months	10.8345	1.67	1.68	1.73	10,167	10,168	10,173
August 31, 2023	Last 6 Months	10.6559	3.37	3.40	3.49	10,337	10,340	10,349
February 28, 2023	Last 1 Year	10.3159	6.78	6.84	7.38	10,678	10,684	10,738
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
August 26, 2022	Since Inception	10.0000	6.60	6.60	6.61	11,015	11,014	11,016

CRISIL Liquid Overnight Index is the scheme benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index. The returns are simple annualized returns for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee with effect from August 20, 2022

SIP Performance

Particulars	Since Inception	5 Years	3 Years	2 Years	1 Year
Total Amount Invested (Rs.'000)	180.00	NA	NA	NA	120.00
Mkt Value as on Feb 29, 2024 (Rs.'000)	189.39	NA	NA	NA	124.40
Scheme Returns %	6.61%	NA	NA	NA	6.69%
Scheme Benchmark Returns %	6.78%	NA	NA	NA	6.87%
Additional Benchmark (Crisil 1 Yr T-Bill Index) Returns %	6.98%	NA	NA	NA	7.08%



CRISIL Liquid Overnight Index is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.

Past performance may or may not be sustained in the future. For calculating above return it has been assumed that Rs. 10000 invested systematically on the first business day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Extended internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital.

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

SHRIRAM

MULTI ASSET ALLOCATION FUND



(Shriram Multi Asset Allocation Fund) As on February 29, 2024

About the Fund

Shriram Multi Asset Allocation Fund (SMAF) is best suited for all type of investors who aspire to generate higher inflation adjusted returns in the long term by actively diversifying their allocation between different assets. This fund has the upside of equity, stability of debt and protection of Gold

Date of Inception (Allotment Date):

08 September 2023

Fund Managers

Mr. Deepak Ramaraju

(Since September 08, 2023)

Total Experience: Over 21 years

Ms. Gargi Bhattacharyya Banerjee

(Since September 08, 2023)

Total Experience: Over 22 years

Investment Objective

The primary objective of the scheme is to generate long term capital appreciation with inflation beating returns by investing in Equity and Equity related securities, Debt and Money Market instruments, Gold/Silver ETFs, and REITs/ Invts. There is no assurance that the investment objective of the Scheme will be achieved.

Types of Scheme

An open ended scheme investing in Equity, Debt & Money Market Securities and Gold/Silver ETFs and related instruments

Plans/Options Available

Direct Plan	NAV (Rs.)
Growth Option	11.8084
Regular Plan	NAV (Rs.)
Growth Option	11.6982

Other Details

Average AUM	Latest AUM
120.58 cr.	123.00 cr

Expense Ratio (Excluding GST):

Regular	Direct
2.30%	0.35%

Combined Portfolio Turnover Ratio #197.2%

PTR - Equity: 111.0%, **Derivatives:** 85.3%, **Debt:** 1.0%

#TREPS/T-Bills/MFU/FD are not considered.

Benchmark:

Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%)

Loads: During New Fund Offer (NFO) period and on an ongoing basis Entry Load : Not Applicable

Exit Load : If redeemed/switched-out within 90 days from the date of allotment:-

○ Upto 12% of units: Nil

○ More than 12% of units: 1% of applicable Net Asset Value (NAV)

If redeemed/switched-out after 90 days from the date of allotment: Nil

Minimum Investment:

Rs. 5,000 and in multiples of Re. 1/- thereafter

SIP:

Monthly: Rs. 1,000 and in multiples of Re. 1/- thereafter
Quarterly: Rs. 3,000 and in multiples of Re. 1/- thereafter

Equity Portfolio

Company	% to NAV	% to NAV Derivative
Reliance Industries Ltd.	7.88%	-0.01%
HDFC Bank Ltd.	5.73%	-0.01%
ICICI Bank Ltd.	5.18%	
Infosys Ltd.	3.88%	
Larsen & Toubro Ltd.	2.68%	
Jio Financial Services Ltd.	2.17%	
Zomato Ltd.	2.13%	
Tata Motors Ltd.	1.80%	
Tata Consultancy Services Ltd.	1.75%	
State Bank of India	1.60%	
Bajaj Auto Ltd.	1.51%	
Trent Ltd.	1.49%	
Maruti Suzuki India Ltd.	1.49%	
Sun Pharmaceutical Industries Ltd.	1.46%	
Power Grid Corporation of India Ltd.	1.46%	
MRF Ltd.	1.39%	
Hindustan Aeronautics Ltd.	1.38%	
TVS Motor Company Ltd.	1.37%	
Bharat Dynamics Ltd.	1.08%	
NCC Ltd.	1.06%	
Tata Consumer Products Ltd.	1.05%	
Dixon Technologies (India) Ltd.	1.04%	
Adani Ports & Special Economic Zone Ltd.	1.02%	
Oil & Natural Gas Corporation Ltd.	1.01%	
Titan Company Ltd.	0.99%	
Cummins India Ltd.	0.99%	
Blue Star Ltd.	0.99%	
Punjab National Bank	0.98%	
NTPC Ltd.	0.97%	
Alembic Pharmaceuticals Ltd.	0.97%	
Torrent Pharmaceuticals Ltd.	0.94%	
Power Finance Corporation Ltd.	0.94%	
Indian Oil Corporation Ltd.	0.93%	
Axis Bank Ltd.	0.87%	
Mazagon Dock Shipbuilders Ltd.	0.85%	
Bharat Heavy Electricals Ltd.	0.79%	
Jyothy Labs Ltd.	0.77%	
Life Insurance Corporation of India	0.77%	
Colgate Palmolive (India) Ltd.	0.73%	
Bharti Airtel Ltd.	0.68%	
REC Ltd.	0.54%	
BSE Ltd.	0.51%	
Lupin Ltd.	0.51%	
The Phoenix Mills Ltd.	0.50%	
DLF Ltd.	0.50%	
Nippon Life India Asset Management Ltd.	0.50%	
HDFC Asset Management Company Ltd.	0.49%	
Prestige Estates Projects Ltd.	0.49%	
Rail Vikas Nigam Ltd.	0.48%	
BEML Ltd.	0.39%	
Havells India Ltd.	0.30%	
Steel Authority of India Ltd.	0.01%	

Equity Total 71.99% -0.02%

GOLD ETF

Nippon India ETF Gold Bees	10.21%
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Derivative Portfolio (Other than hedge)

Nifty Bank 28/03/2024	0.96%
NIFTY 28/03/2024	0.54%
STATE BANK OF INDIA 28/03/2024	0.74%
RELIANCE INDUSTRIES LTD 28/03/2024	0.60%

Future Total 2.84%

PUT NIFTY 07-Mar-2024 22000	0.01%
CALL RELIANCE 28-Mar-2024 2800	0.03%
CALL HDFCBANK 28-Mar-2024 1360	0.03%

Option Total 0.07%

Total Exposure to derivative instruments as on 29 February 2024: Rs. 360.46 Lakhs.

Debts & Debt Related Portfolio

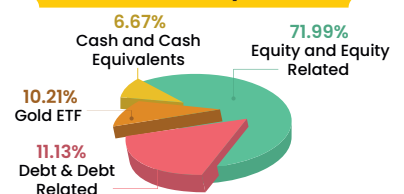
Rating	%
CRISIL AAA	0.87%
CRISIL AAA(ce)	0.68%
CRISIL AAA	0.43%
CRISIL AAA	0.41%
CRISIL AAA	0.18%
[ICRA]AAA	0.17%
[ICRA]AAA	0.16%
[ICRA]AAA	0.08%
[ICRA]AAA	0.08%
Sovereign	8.07%

Debt Total 11.13%

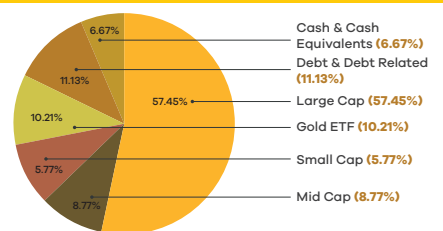
Cash & Cash Equivalents

6.67%

Portfolio Composition



Market Capitalisation Allocation



Industry Allocation of Equity Holdings (% of Net Assets)

Banks	14.36%
Petroleum Products	8.81%
Automobiles	6.17%
IT - Software	5.63%
Construction	4.22%
Pharmaceuticals & Biotechnology	3.88%
Finance	3.65%
Retailing	3.62%
Consumer Durables	3.32%
Aerospace & Defense	2.46%
Power	2.43%
Capital Markets	1.50%
Realty	1.49%
Auto Components	1.39%
Agricultural Food & other Products	1.05%
Transport Infrastructure	1.02%
Oil	1.01%
Industrial Products	0.99%
Industrial Manufacturing	0.85%
Electrical Equipment	0.79%
Insurance	0.77%
Household Products	0.77%
Personal Products	0.73%
Telecom - Services	0.68%
Agricultural, Commercial & Construction Vehicles	0.39%
Ferrous Metals	0.01%

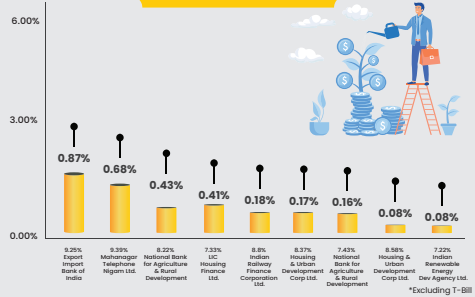
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SHRIRAM MULTI ASSET ALLOCATION FUND



(Shriram Multi Asset Allocation Fund) As on February 29, 2024

Debt Portfolio



Quantitative Data

Average Maturity*	2.05 years
Modified Duration*	1.66 years
Macaulay Duration*	1.73 years
Yield to Maturity*	7.61%

*Computed on the invested amount for debt portfolio excluding T-Bill & TREPS.

Our Process

We focus on asset allocation, portfolio construction and risk management with an aim to achieve a stable risk-adjusted return over medium-to-long term. We like to run well-diversified benchmark-aware portfolio of companies that complement our investment philosophy and approach wherein the investment opportunities are identified through a combination of top-down sector selection and a bottom-up stock selection.

The scheme has been in existence for less than 6 months, hence the performance of the scheme hasnot been provided.

HOW TO READ A FACT SHEET

Important Terms

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. They are usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, Sensex, BSE200, BSE500 and 10-year Gsec.

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund.

The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101. (note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Important Terms

Macaulay Duration

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Portfolio Turnover Ratio

Portfolio turnover has been computed as the ratio of the lower value of purchase and sales, to the average net assets in the past one year (since inception for schemes that have not completed a year).

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent/updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Risk Factors

All investments in Mutual Funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. Sponsor(s) is/are not liable or responsible for any loss or shortfall resulting from the operations of the Scheme. Shriram Aggressive Hybrid Fund, Shriram Flexi Cap Fund, Shriram Long Term Equity Fund, Shriram Balanced Advantage Fund, Shriram Overnight Fund & Shriram Multi Asset Allocation Fund are only the name of the Schemes and do not in any manner indicate the quality of the Schemes or their future prospects or returns. There is no guarantee or assurance as to any return on investment of the unit holders. The investments made by the Scheme are subject to external risks on transfer pricing, trading volumes, settlement risks, etc. of securities. Please refer to the Offer Document/Statement of Additional Information/Key Information Memorandum of the Scheme before investing.